

GMO RESOURCES FUND

THE OPPORTUNITY

- Long-term supply and demand dynamics in natural resource markets favor upward price trends – demand growth is being driven by population growth and the development of emerging markets, while supplies of cheap, easy to access natural resources are declining.
- Resource equities have a long-term record of strong performance and look particularly attractive on a valuation basis right now.
- Resource equities have performed well historically during inflationary periods.
- Diversification is among the most compelling arguments for investing in resource equities due to their low-to-negative correlations with the broad equity market over the medium and long term.
- Resource equities are particularly inefficient and provide investors with significant alpha opportunities.

OUR APPROACH

Targeted Universe Definition: We identify businesses that will benefit from a broad rise in resource prices (e.g., refiners, paper companies, etc.).

Resource Diversification: We diversify across resource segments and take a holistic view of the opportunity set, including the opportunity in clean energy.

Value Focus: Our proprietary valuation model has been effective in the resources sector. The success of our strategy does not depend on forecasting commodity prices.

Global Scope & Lack of Size Bias: We will invest across the capitalization spectrum and in opportunities from around the globe.

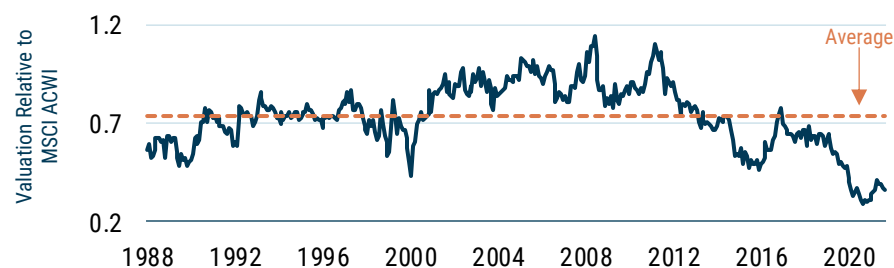
Investing with Conviction: GMO's firmwide philosophy of investing with conviction over the long-term is consistent with success in the resources sector.

STRATEGIC ALLOCATION TARGETS



RESOURCE COMPANIES HAVE TRADED AT A DISCOUNT

Valuation of MSCI ACWI Commodity Producers Index



PORTFOLIO MANAGEMENT



Lucas White, CFA

- Joined GMO in 2006
- 23 yrs industry experience
- B.A. from Duke University



Tom Hancock

- Joined GMO in 1995
- 25 yrs industry experience
- Ph.D. from Harvard University

GMO RESOURCES FUND

Benchmark	MSCI ACWI Commodity Producers
Inception Date*	December 28, 2011
Total Assets as of 9/30/2021	\$1.8bn USD
Morningstar Category	Natural Resources

	Share Class I**	Share Class III
Ticker	GEACX	GOFIX
CUSIP	36256V775	362014102
Net Expense Ratio ¹	0.82	0.72
Gross Expensive Ratio ²	0.82	0.72

*Class III Inception Date: December 28, 2011

** Class I inception Date: January 22, 2021

¹ Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2022. Elimination of this reimbursement will result in higher fees and lower performance.

² Gross Expense Ratio is equal to the Fund's Total Annual Operating Expenses set forth in the Fund's most recent prospectus dated June 30, 2021.

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GMO RESOURCES FUND

EXPOSURE BY SEGMENT (%)

Segment	Exposure
Energy	53.9%
Fossil Fuels	33.8%
Energy Drilling, Equipment, & Services	1.3%
Clean Energy	18.8%
Industrial Metals	30.0%
Diversified Metals & Mining	18.3%
Copper	7.2%
Lithium	3.3%
Platinum Group Metals	1.2%
Agriculture	11.6%
Agricultural Productivity	4.5%
Farming	2.7%
Precision Agriculture	3.5%
Timber	0.0%
Fish Farming	1.0%
Water	1.1%
Cash	3.4%

COUNTRY WEIGHTS (%)

	Portfolio	Benchmark
United States	27.2	31.3
United Kingdom	12.9	17.0
Russia	10.9	6.6
Brazil	9.0	3.9
Canada	7.8	9.9
Australia	4.7	6.9
Mexico	2.4	0.5
Japan	2.2	1.6
South Africa	2.2	1.6
India	1.8	1.7

CHARACTERISTICS

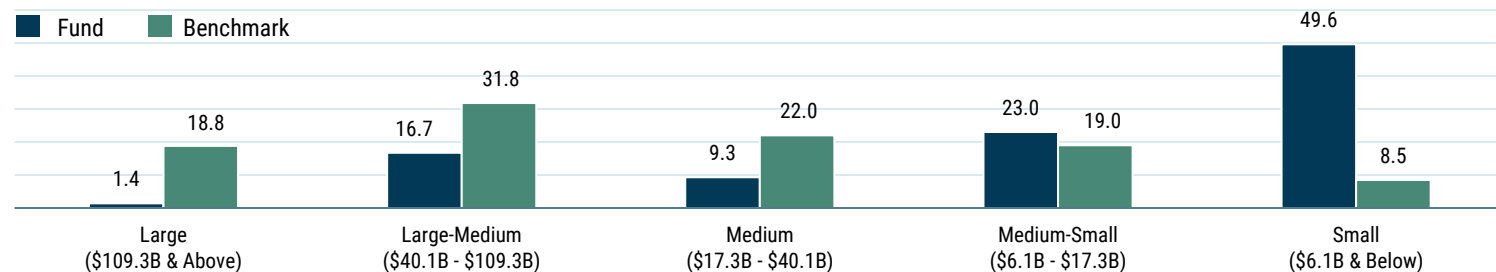
	Portfolio	MSCI ACWI Commodity Producers
Market Cap - Weighted Median Bil	\$7.3 USD	\$43.3 USD
Number of Equity Holdings	103	200
Price/Book - Hist 1 Yr Wtd Avg	1.5x	1.4x
Price/Cash Flow - Hist 1 Yr Wtd Median	6.0x	6.2x
Price/Earnings - Hist 1 Yr Wtd Median	8.1x	8.6x
Return on Equity - Hist 1 Yr Med	11.5%	8.5%

TOP 5 HOLDINGS

Company	Country	Segment	% of Equity
Royal Dutch Shell PLC	United Kingdom	Fossil Fuels	5.6
Bradespar SA	Brazil	Diversified Metals & Mining	4.8
Kosmos Energy Ltd	United States	Fossil Fuels	4.2
Glencore PLC	United Kingdom	Diversified Metals & Mining	3.9
Petroleo Brasileiro SA	Brazil	Fossil Fuels	3.3

Total: 21.8%

MARKET CAP RANGES (%)



Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.

GMO RESOURCES FUND

Performance Net of Fees (USD)

RETURNS (%) AS OF 9/30/2021

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>1-Year</i>	<i>3-Year</i>	<i>5-Year</i>	<i>ITD</i>
Resources Fund (Share Class I)*	-0.18	-2.53	6.99	-	-	-	6.99
Resources Fund (Share Class III)**	-0.14	-2.50	17.46	62.30	14.93	18.12	8.55
MSCI ACWI Commodity Producers	1.10	-2.03	20.57	50.46	-0.33	5.11	0.72

*Inception date: 1/22/2021 | **Inception date: 12/28/2011

ABOUT GMO

Founded in 1977, GMO is a private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.



GMO Resources Fund

won the U.S. 2021 Refinitiv Lipper Fund Awards, awarded to Funds with consistently strong risk-adjusted three-, five-, and ten-year performance.

Lipper Award is not a ranking.

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Returns shown for periods greater than one year are on an annualized basis.

If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash.

One-year performance occurred during a period of unusual market conditions. Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information to the most recent month-end, visit www.gmo.com.

An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

Risks associated with investing in the Fund may include: (1) Focused Investment Risk: The Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers. (2) Commodities Risk: Commodity prices can be extremely volatile, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments. (3) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. For a more complete discussion of these risks and others, please consult the Fund's prospectus.