

GMO Resources Fund

Class IV (GOVIX)

Semi-Annual Shareholder Report - August 31, 2024

GMO

This semi-annual shareholder report contains important information about GMO Resources Fund for the period of March 1, 2024 to August 31, 2024. You can find additional information about the Fund at <https://www.gmo.com/americas/mutual-fund-documents/>. You can also request this information by contacting us at (617) 346-7646 (collect).

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class IV	\$34	0.66% ¹

¹ Annualized.

Key Fund Statistics

Total Net Assets	\$2,143,520,366
# of Portfolio Holdings	107
Portfolio Turnover Rate	19%*

* The portfolio turnover rate excludes investments in GMO U.S. Treasury Fund ("USTF") which is used as a short-term investment vehicle for cash management. The portfolio turnover rate including transactions in USTF during the period was 33%.

What does the Fund invest in? The Fund primarily invested in equity securities at period end.

Country/Region Summary*	% of Investments	Industry Group Summary**	% of Investments
United States	37.2	Energy	63.5
United Kingdom	12.8	Industrial Metals	29.2
Brazil	10.0	Agriculture	4.0
Canada	9.5	Water	2.5
Mexico	4.3	Other (each less than 1%)	0.8
Argentina	3.0		
Portugal	2.8		
Norway	2.5		
Spain	2.2		
Chile	2.1		
Italy	2.1		
Finland	1.9		
Sweden	1.9		
Australia	1.8		
France	1.5		
Austria	1.2		
South Africa	1.2		
Other (each less than 1%)	2.0		

* Excludes short-term investments and derivative financial instruments, if any.

** Excludes short-term investments, mutual funds and derivative financial instruments, if any.

Additional Information

For additional information about the Fund, including the Fund's prospectus, financial statements, quarterly portfolio holdings and proxy voting information, please visit <https://www.gmo.com/americas/mutual-fund-documents/> or scan the QR code.

Phone: (617) 346-7646 (collect)



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