RESOURCES CLASS I

OVERVIEW

The GMO Resources Fund seeks to deliver total return by investing in the equities of companies in the natural resources sector. 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. To harness this trend, we focus on identifying companies in public equity markets that we believe will benefit from a broad rise in resource prices, across a diversified portfolio of energy, metals, agriculture, and water.

We can invest globally across the capitalization spectrum, including emerging markets, which allows us to identify attractive investment opportunities wherever they may be.

FACTS

Share Class	Class I
Share Class Ticker	GEACX
Share Class Inception	22-Jan-21
Fund Inception	28-Dec-11
Total Assets	$1.1bn USD
Index	MSCI ACWI Commodity Producers

CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Class I	2.00	2.00	22.58	22.95	-17.83	-1.56	-0.18	11.60
Class III	2.04	2.04	22.69	23.06	-17.70	-1.48	-0.10	22.55
Index	3.96	3.96	29.04	32.48	-5.56	3.64	21.08	28.14

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-12.07
Beta	1.01
R Squared	0.76
Sharpe Ratio	-0.02
Standard Deviation	23.11

ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	28.05	11.51	3.33	-	5.45
Class III	28.15	11.64	3.44	11.10	7.29
Index	38.55	19.29	15.34	-	16.72

ANNUAL EXPENSES (%)

Net Expense Ratio	0.82
Gross Expense Ratio	0.82

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least 30 June 2027. Elimination of this reimbursement will result in higher fees and lower performance.
Gross Expense Ratio is equal to the Fund's Total Annual Operating Expenses set forth in the Funds most recent prospectus dated 30 June, 2026.

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-SEP-26)

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	31.40	7.21	4.47	-	5.16
Class III	31.45	7.31	4.57	11.14	7.19
Index	34.18	15.79	15.68	-	16.20

Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower. **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.** The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee. Performance is shown for both the applicable share class and the representative share class in the Fund.

Risks: 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; and (3) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, 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 and other risks, please consult the Fund's Prospectus. **Performance Returns:** Returns shown for periods greater than one year are on an annualized basis. Annualized Returns may include the impact of purchase premiums and redemption fees. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

PORTFOLIO MANAGEMENT



Lucas White, CFA
Joined GMO in 2006
BA, Duke University



Tom Hancock
Joined GMO in 1995
MS, Rensselaer Polytechnic Institute;
PhD, Harvard University

RESOURCES CLASS I

CHARACTERISTICS

	Portfolio	Index
Price/Earnings - Forecast 1 Yr Wtd Mdn	9.4x	12.9x
Price/Earnings - Ex Neg Earnings Hist 1 Yr Wtd Mdn	14.5x	15.0x
Price/Earnings - Ex Neg Earnings Forecast 1 Yr Wtd Avg	8.9x	11.4x
Price/Book - Hist 1 Yr Wtd Avg	1.6x	2.1x
Price/Book - Hist 1 Yr Wtd Mdn	1.7x	2.5x
Price/Book - Forecast 1 Yr Wtd Mdn	1.5x	2.2x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	5.6x	9.0x
Return on Equity - Hist 1 Yr Mdn	12.6%	15.4%
Market Cap - Wtd Mdn Bil	8.8 USD	89.8 USD
Number of Equity Holdings	117	180

SECTORS (%)

Sector	Portfolio	Index
Consumer Staples	6.3	2.1
Energy	56.4	61.2
Industrials	10.4	0.0
Information Technology	1.3	0.0
Materials	23.7	36.7
Real Estate	0.8	0.0
Utilities	1.1	0.0

TOP COUNTRIES (%)

Country	Portfolio	Index
United States	41.9	41.5
United Kingdom	16.8	13.0
Canada	10.1	14.3
Brazil	9.1	2.9
Argentina	4.7	0.0
Norway	3.9	1.3
Cash	2.0	0.0
Chile	1.7	0.0
China	1.6	3.3
France	1.1	4.0

TOP HOLDINGS

Company	Country	Segment	%
BP PLC	United Kingdom	Fossil Fuels	4.1
Harbour Energy PLC	United Kingdom	Fossil Fuels	3.9
Shell PLC	United Kingdom	Fossil Fuels	3.9
California Resources Corp	United States	Fossil Fuels	3.5
ConocoPhillips	United States	Fossil Fuels	3.4
Vista Energy SAB de CV	Argentina	Fossil Fuels	3.3
Darling Ingredients Inc	United States	Biofuels	2.8
Kosmos Energy Ltd	United States	Fossil Fuels	2.1
Albemarle Corp	United States	Lithium	2.1
Bradespar SA	Brazil	Diversified Metals & Mining	2.1
Total			**0.0**

EXPOSURE BY SEGMENT (%)

Segment	Exposure
Energy	**63.7**
Fossil Fuels	46.7
Solar	5.5
Biofuels	6.2
Other Clean Energy	1.5
Energy Equipment & Services	3.8
Industrial Metals	**21.0**
Diversified Metals & Mining	8.5
Copper	5.6
Lithium	3.7
Platinum Group Metals	0.6
Uranium	2.6
Agriculture	**7.0**
Timber	**3.8**
Water	**2.5**
[Cash]	**2.0**

REGIONS (%)

Region	Portfolio	Index
United States	41.9	41.5
Emerging	19.8	13.9
United Kingdom	16.8	13.0
Other International	11.1	21.9
Europe ex UK (Developed)	7.9	8.4
Cash Equivalents	2.0	0.0
Japan	0.6	1.4

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Index
Small (5.6 & Below)	39.0	2.8
Small - Medium (5.6 To 20.6)	31.2	13.4
Medium (20.6 To 52.7)	11.6	21.5
Medium - Large (52.7 To 155.0)	10.1	22.2
Large (155.0 & Above)	8.1	40.2

RESOURCES CLASS I

IMPORTANT INFORMATION

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.

Index(es): The MSCI ACWI (All Country World) Commodity Producers Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of listed large and mid capitalization commodity producers within the global developed and emerging markets. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. Please visit https://www.gmo.com/americas/benchmark-disclaimers/ to review the complete benchmark disclaimer notice.

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GLOSSARY

Country Exposures: This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide. **Region Exposures:** Based on equity holdings.
Risk Statistics: Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio.
Sector Exposures: The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

ABOUT GMO

Founded in 1977, GMO is a global asset manager committed to delivering superior performance and advice to our clients. We are privately owned, which allows us to singularly focus on our sole business – achieving outstanding long-term client investment outcomes. Offering multi-asset, equity, fixed income, and alternative strategies, we invest with a long-term, valuation-based philosophical approach.

AMSTERDAM | BOSTON | LONDON | SAN FRANCISCO* | SINGAPORE | SYDNEY | TOKYO**

*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area
**Representative Office