

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 have historically traded at a discount to broader global equities.
- 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.

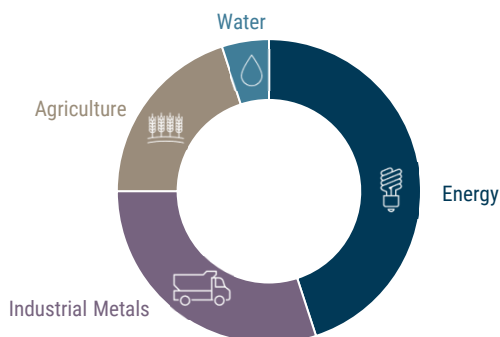
Value Focus: Our proprietary valuation model has been effective in the resources sector. The success of our strategy does not depend on forecasting commodity prices.

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.

ESG: Environmental, Social, and Governance (ESG) factors are integrated holistically into our investment process.

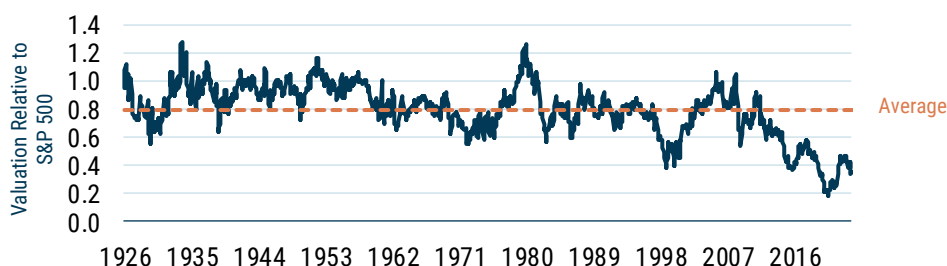
STRATEGIC ALLOCATION TARGETS



Source: GMO. Actual allocation targets set at a more granular level.

RESOURCE EQUITIES HAVE HISTORICALLY TRADED AT A DISCOUNT

Valuation of Energy/Metals Companies Relative to the S&P 500



Source: S&P, MSCI, Moodys, GMO. Valuation metric is a combination of P/E (Normalized Historical Earnings), Price to Book Value, and Dividend Yield.

PORTFOLIO MANAGEMENT



Lucas White, CFA

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



Tom Hancock

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

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GMO RESOURCES FUND

Benchmark	MSCI ACWI Commodity Producers	
Inception Date*	December 28, 2011	
Total Assets as of 12/31/2023	\$2.1bn 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 Expense Ratio ²	0.85	0.72
*Inception Date	1/22/21	12/28/11

¹ Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2024. 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, 2023.

GMO RESOURCES FUND

EXPOSURE BY SEGMENT (%)

<i>Segment</i>	<i>Exposure (%)</i>
Energy	57.4
Fossil Fuels	34.7
Solar	9.7
Wind	1.8
Biofuels & Other Clean Energy	10.3
Energy Equipment & Services	0.9
Industrial Metals	34.4
Diversified Metals & Mining	18.7
Copper	8.4
Lithium	4.7
Platinum Group Metals	2.5
Agriculture	5.7
Agricultural Productivity	1.6
Farming	1.7
Precision Agriculture	1.0
Timber	1.1
Fish Farming	0.4
Water	2.1
Cash	0.3

COUNTRY WEIGHTS (%)

	<i>Portfolio</i>	<i>Benchmark</i>
United States	34.5	40.5
United Kingdom	12.7	14.2
Brazil	10.8	4.0
Canada	9.9	10.4
Portugal	3.2	0.2
South Africa	3.0	1.2
Chile	2.3	0.1
Norway	2.3	1.4
France	2.2	4.6
Italy	2.1	1.1

CHARACTERISTICS

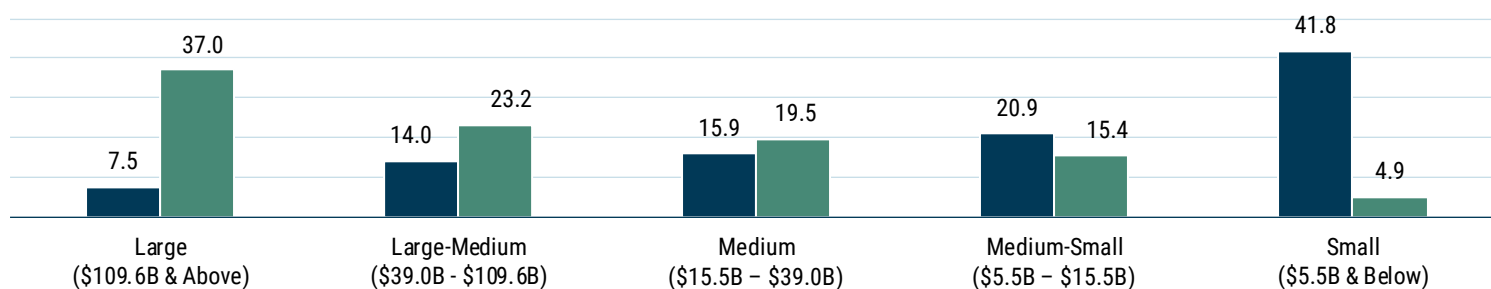
	<i>Portfolio</i>	<i>Benchmark</i>
Market Cap - Wtd Mdn Bil	6.7 USD	54.1 USD
Number of Equity Holdings	99	210
Price/Book - Hist 1 Yr Wtd Avg	1.6 x	1.6 x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.6 x	6.7 x
Price/Earnings - Forecast 1 Yr Wtd Mdn	10.3 x	10.6 x
Return on Equity - Hist 1 Yr Mdn	17.4 %	18.3 %

TOP 5 HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Segment</i>	<i>% of Equity</i>
Kosmos Energy Ltd	United States	Fossil Fuels	5.5
Darling Ingredients Inc	United States	Biofuels & Other Clean Energy	4.5
Ivanhoe Mines Ltd	Canada	Copper	4.2
Glencore PLC	United Kingdom	Diversified Metals & Mining	4.1
Bradespar SA	Brazil	Diversified Metals & Mining	4.0
Total			22.3 %

MARKET CAP RANGES (%)

■ Portfolio ■ Benchmark



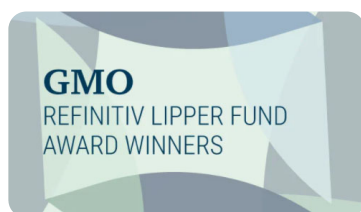
Exposure, country weights, characteristics, and holdings are subject to change. Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions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

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PERFORMANCE NET OF FEES (% , USD)

	MTD	QTD	YTD	1-Year	3-Year	5-Year	10-Year	ITD	Inception
Resources Fund (Share Class I)	7.70	1.50	-1.56	-1.56	–	–	–	3.19	1/22/21
Resources Fund (Share Class III)	7.65	1.47	-1.48	-1.48	6.45	12.15	7.04	7.13	12/28/11
MSCI ACWI Commodity Producers	2.69	-0.02	3.64	3.64	17.17	9.77	2.97	3.03	

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.



Refinitiv Lipper Fund Awards U.S. 2022 Winner, GMO Resources Fund, Best Global Natural Resources Fund Over 3 and 5 Years

Lipper Award is not a ranking.

ABOUT GMO

Founded in 1977, GMO is a global investment manager committed to delivering superior performance and advice to our clients. Our sole business is investment management, and we are privately owned, which allows us to maintain a singular focus on achieving outstanding long-term outcomes for our clients. Offering solutions across multi-asset class, equity, fixed income, and alternative strategies, we are grounded in a common philosophical belief that a long-term, valuation-based approach will maximize risk-adjusted returns. We also believe that material ESG factors will be determinants of success of the companies and countries in which we invest, and that integrating ESG into investment processes can improve our long-term results. Known for our willingness to challenge the status quo and our creative approach to investment problems, we candidly share our market views and take bold, differentiated portfolio positions when conditions warrant them.

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Visit our website at gmo.com.

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.

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.

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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.