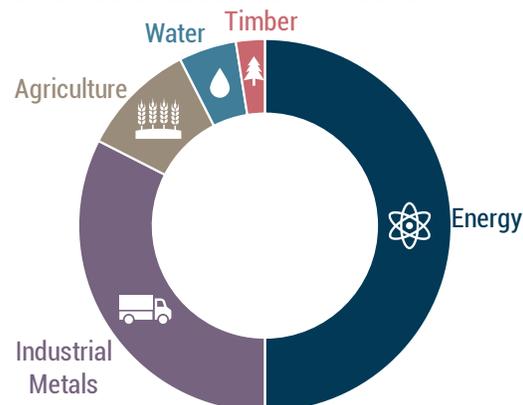


RESOURCES CLASS I PROFILE

INVESTMENT 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.

STRATEGIC ALLOCATION TARGETS

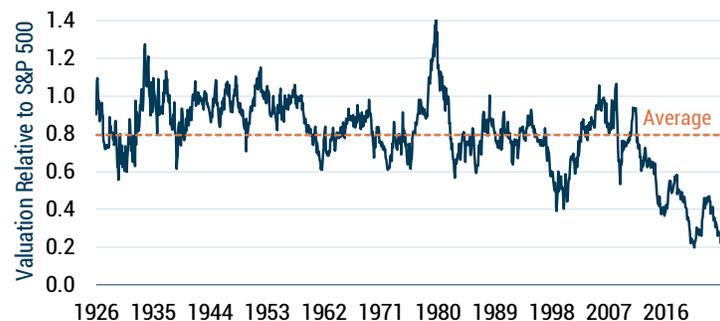


Actual allocation targets set at a more granular level.

GMO APPROACH

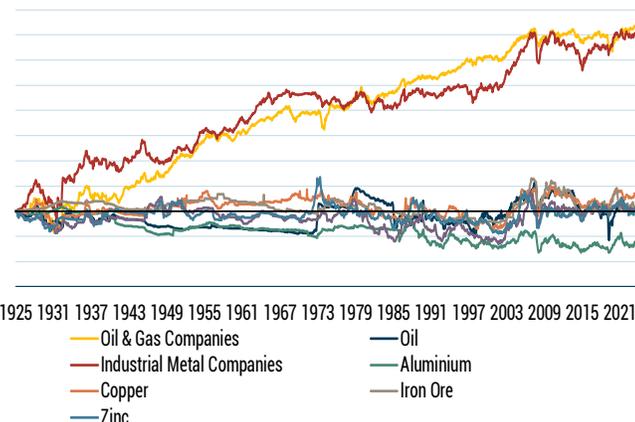
- Targeted Universe Definition:** We identify businesses that will benefit from a broad rise in resource prices (e.g., refiners, paper companies, etc.).
- Resource Diversification:** We diversify across resource segments and take a holistic view of the opportunity set, including the opportunity in clean 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 Sizing 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.

ENERGY/METALS COMPANIES TRADE AT A DISCOUNT



Source: S&P, MSCI, Moodys, GMO
Valuation metric is a combination of P/E (Normalized Historical Earnings), Price to Book Value, and Dividend Yield. The Fund considers the "natural resources sector" to include companies that own, produce, refine, process, transport, and market natural resources and companies that provide related equipment, infrastructure, and services.

INVESTING IN COMPANIES EARNS AN EQUITY RISK PREMIUM



Source: CRSP, Global Financial Data, GMO

CONTACT US

For more information on this product please email us at access@gmo.com or reach out to your relationship manager.

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.

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

	MTD	QTD	YTD	2024	2023	2022	2021	2020
Class I	-7.37	-10.46	-17.83	-17.83	-1.56	-0.18	11.60	
Class III	-7.34	-10.42	-17.70	-17.70	-1.48	-0.10	22.55	22.49
Index	-7.37	-9.91	-5.56	-5.56	3.64	21.08	28.14	-12.32

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	-17.83	-6.88	-	-	-2.61
Class III	-17.70	-6.78	3.99	7.00	4.98
Index	-5.56	5.82	-	-	9.46

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 31-DEC-24)

	1 Year	3 Years	5 Years	10 Years	ITD
Class I	-17.83	-6.88	-	-	-2.61
Class III	-17.70	-6.78	3.99	7.00	4.98
Index	-5.56	5.82	-	-	9.46

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 not managed relative to a benchmark. References to an index are for informational purposes only. 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. (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 risks and others, 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.

FACTS

Share Class	Class I
Share Class Ticker	GEACX
Share Class Inception	22-Jan-21
Fund Inception	28-Dec-11
Total Assets	\$1.5bn USD
Index	MSCI ACWI Commodity Producers

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-2.01
Beta	1.03
R Squared	0.85
Sharpe Ratio	0.05
Standard Deviation	27.74

ANNUAL EXPENSES (%)

Net Expense Ratio	0.85
Gross Expense Ratio	0.85

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2025. Elimination of this reimbursement will result in higher fees and lower performance.

Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated June 30, 2024.

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

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	9.2x	12.2x
Price/Earnings - Ex Neg Earnings Hist 1 Yr Wtd Mdn	12.7x	13.4x
Price/Earnings - Ex Neg Earnings Forecast 1 Yr Wtd Avg	8.6x	10.5x
Price/Book - Hist 1 Yr Wtd Avg	1.3x	1.4x
Price/Book - Hist 1 Yr Wtd Mdn	1.3x	1.7x
Price/Book - Forecast 1 Yr Wtd Mdn	1.2x	1.7x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	5.2x	6.1x
Return on Equity - Hist 1 Yr Mdn	9.9%	13.1%
Market Cap - Wtd Mdn Bil	7.0 USD	45.9 USD
Number of Equity Holdings	100	186

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
United States	33.4	42.9
United Kingdom	13.4	13.4
Brazil	9.7	3.0
Canada	9.4	12.1
Argentina	7.8	0.0
Norway	3.8	1.2
Portugal	3.1	0.2
Chile	2.9	0.1
Mexico	2.2	0.5
Finland	2.1	0.6

EXPOSURE BY SEGMENT (%)

<i>Segment</i>	<i>Exposure</i>
Energy	64.7
Fossil Fuels	43.4
Solar	8.1
Biofuels	8.9
Other Clean Energy	2.0
Energy Equipment & Services	2.4
Industrial Metals	26.3
Diversified Metals & Mining	12.4
Copper	9.3
Lithium	4.1
Platinum Group Metals	0.5
Agriculture	3.9
Timber	1.4
Water	2.6
[Cash]	1.1

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Consumer Staples	5.0	1.5
Energy	51.1	63.4
Industrials	9.3	0.0
Information Technology	3.2	0.0
Materials	29.0	35.1
Real Estate	0.4	0.0
Utilities	2.1	0.0

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Segment</i>	<i>%</i>
Kosmos Energy Ltd	United States	Fossil Fuels	5.7
BP PLC	United Kingdom	Fossil Fuels	4.2
Ivanhoe Mines Ltd	Canada	Copper	4.1
YPF SA	Argentina	Fossil Fuels	4.0
Darling Ingredients Inc	United States	Biofuels	3.5
Vista Energy SAB de CV	Argentina	Fossil Fuels	3.5
Petroleo Brasileiro SA	Brazil	Fossil Fuels	3.4
Glencore PLC	United Kingdom	Diversified Metals & Mining	3.4
Galp Energia SGPS SA	Portugal	Fossil Fuels	3.1
Shell PLC	United Kingdom	Fossil Fuels	3.0
Total			37.8

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
United States	33.4	42.9
Emerging	25.1	14.7
Europe ex UK (Developed)	16.5	8.2
United Kingdom	13.4	13.4
Other International	10.2	19.6
Cash Equivalents	1.0	0.0
Japan	0.3	1.3

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.2 & Below)	40.7	5.0
Small - Medium (5.2 To 16.4)	31.9	15.3
Medium (16.4 To 43.0)	14.1	26.0
Medium - Large (43.0 To 120.0)	9.3	17.9
Large (120.0 & Above)	4.1	35.8

RESOURCES CLASS I

IMPORTANT INFORMATION

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.

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.

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.

Currency 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. **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.

Top Holdings: 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.

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