RESOURCES

OVERVIEW

The GMO Resources Strategy 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

Strategy Inception	28-Dec-11
Composite Inception	31-Dec-11
Total Assets	$1.9bn USD
Index	MSCI ACWI Commodity Producers

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Composite	-6.24	2.38	20.26	23.31	-17.90	-1.37	-0.30	22.73
Index	-4.58	12.94	24.13	32.48	-5.56	3.64	21.08	28.14

RISK PROFILE (PRELIMINARY 5-YEAR TRAILING)

Alpha (Jensen's)	-11.30
Beta	1.01
R Squared	0.76
Sharpe Ratio	0.03
Standard Deviation	23.11

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

	1 Year	3 Years	5 Years	10 Years	ITD
Composite	31.76	7.24	4.52	11.17	7.13
Index	34.18	15.79	15.68	10.27	5.47

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

Risks: Risks associated with investing in the Strategy 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. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

***Preliminary Performance: Final performance numbers are generally available on GMO's website within fifteen business days after month end. Investors should not rely on preliminary numbers to make investment decisions. Performance Returns:** Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com. **Performance data quoted represents past performance and is not indicative of future results.** Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. Fees paid by accounts within the composite may be higher or lower than the model fees used. **GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®). A Global Investment Performance Standards (GIPS®) Composite Report is available at www.gmo.com by clicking the GIPS® Composite Report link in the documents section of the strategy page. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's Composite Report.** 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.

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CHARACTERISTICS

	Portfolio	Index
Price/Earnings - Forecast 1 Yr Wtd Mdn	10.0x	12.5x
Price/Book - Hist 1 Yr Wtd Avg	1.6x	2.1x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.1x	8.9x
Return on Equity - Hist 1 Yr Mdn	12.1%	14.1%
Dividend Yield - Hist 1 Yr Wtd Avg	3.0%	3.0%
Market Cap - Wtd Mdn Bil	9.0 USD	80.3 USD
Number of Equity Holdings	116	180

SECTORS (%)

Sector	Portfolio	Index
Consumer Staples	6.8	2.3
Energy	53.7	56.1
Industrials	9.9	0.0
Information Technology	1.3	0.0
Materials	26.5	41.5
Real Estate	0.7	0.0
Utilities	1.1	0.0

TOP COUNTRIES (%)

Country	Portfolio	Index
United States	39.8	38.5
United Kingdom	15.4	13.0
Brazil	11.3	3.1
Canada	9.7	15.1
Argentina	4.6	0.0
Norway	3.5	1.2
Cash	2.4	0.0
Chile	2.0	0.0
China	1.8	3.7
Australia	1.7	8.2

TOP HOLDINGS

Company	Country	Segment	%
Petroleo Brasileiro SA - Petrobras	Brazil	Fossil Fuels	3.9
BP PLC	United Kingdom	Fossil Fuels	3.6
Shell PLC	United Kingdom	Fossil Fuels	3.4
Harbour Energy PLC	United Kingdom	Fossil Fuels	3.4
Darling Ingredients Inc	United States	Biofuels	3.3
Vista Energy SAB de CV	Argentina	Fossil Fuels	2.9
California Resources Corp	United States	Fossil Fuels	2.9
ConocoPhillips	United States	Fossil Fuels	2.8
Albemarle Corp	United States	Lithium	2.4
Bradespar SA	Brazil	Diversified Metals & Mining	2.4
Total			**0.0**

EXPOSURE BY SEGMENT (%)

Segment	Exposure
Energy	**61.3**
Fossil Fuels	43.4
Solar	5.4
Biofuels	7.3
Other Clean Energy	1.3
Energy Equipment & Services	3.9
Industrial Metals	**23.6**
Diversified Metals & Mining	9.7
Copper	6.6
Lithium	4.4
Platinum Group Metals	0.5
Uranium	2.4
Agriculture	**6.8**
Timber	**3.9**
Water	**2.1**
[Cash]	**2.4**

REGIONS (%)

Region	Portfolio	Index
United States	39.8	38.5
Emerging	22.5	15.4
United Kingdom	15.4	13.0
Other International	11.4	23.4
Europe ex UK (Developed)	7.8	8.2
Cash Equivalents	2.4	0.0
Japan	0.7	1.5

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Index
Small (5.9 & Below)	38.4	3.0
Small - Medium (5.9 To 20.2)	32.3	15.8
Medium (20.2 To 51.9)	9.6	21.6
Medium - Large (51.9 To 161.5)	14.3	25.7
Large (161.5 & Above)	5.6	33.9

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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.

The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.

For private bank intermediaries in Singapore and Hong Kong, these materials are intended for institutional and Accredited/Professional Investors Use Only.

GLOSSARY

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
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