QUARTERLY INVESTMENT REVIEW

Resource Transition Fund

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Resource Transition Fund (net)	11.04	2.03	-11.35	-	-	-	-18.05
Resource Transition Fund (gross)	11.27	2.46	-10.58	-	-	-	-17.33
MSCI ACWI Commodity Producers ex-Energy	8.37	17.62	5.39	-	-	-	0.83
Value Add	+2.67	-15.59	-16.74	-	-	-	-18.88

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. Gross of fees, expenses and transaction costs, if any. If these fees, expenses and costs were included, 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.

MAJOR PERFORMANCE DRIVERS

The second quarter held no shortage of drama. It was really four seasons in one day as the quarter shrugged off a "liberation day"/tariff bear market, potential spreading of conflict in the Middle East, and into a risk-on rally, with global equities ending significantly higher. Commodity markets also oscillated wildly on geopolitics and tariffs, with copper and uranium both rising while oil and iron ore ended slightly down. In the case of oil, the round trip was particularly surprising as the threat of a broader war in the Middle East initially appeared significant. In addition, the energy sector dealt with "will they, won't they" volatility created by the passage of President Trump's landmark piece of legislation – the One Big Beautiful Bill Act (OBBBA). The final bill, despite removing some tax advantages for the energy industry, was not the worst case scenario many had feared with a material level of federal funding remaining in place across a range of technologies. Against this backdrop, the Resource Transition portfolio was up for the quarter, outperforming the MSCI ACWI Commodity Producers ex-Energy index.

Inception Date: 15-Feb-23

Performance for the year of inception is less than a full calendar year. Returns shown for periods greater than one year are on an annualized basis.

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) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. For a more complete discussion of these and other risks, please consult the Fund's Prospectus. **Performance Returns:** 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.

Net Expense Ratio: 0.86%; Gross Expense Ratio: 1.02% Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2026. 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, 2025.

MAJOR PERFORMANCE DRIVERS CONT.

Earnings across our Clean Energy names were generally strong, the majority reporting both revenue and earnings beats and being rewarded by significant share price re-ratings. In addition, policy headwinds have somewhat eased with the OBBBA getting passed and investor sentiment beginning to improve. Safe harboring provisions seem better for solar and wind projects than feared, although are still a little murky due to a subsequent executive order. This is broadly positive for solar names including our utility scale companies (NEXTracker, Array), residential solar installer SunRun, thin film solar panel manufacturer First Solar, and our wind turbine producer (Vestas). Carbon capture, nuclear, geothermal, hydro, and clean fuel provisions saw no material change or, if anything, an improvement under the bill, meaning there will continue to be a supportive tax credit environment. In addition to the implicit support from the new bill, the Biofuels portfolio also had one of its strongest quarters as two significant catalysts came to pass. First, the U.S. EPA is increasing its biomass-based biofuels demand by 67%, with a bias toward domestically produced biomass. Second, the California Air Resources Board (CARB) announced amendments to the low carbon fuel standards (LCFS) on July 1, 2025. The amendments require further decarbonization of transportation in California, either by using lower carbon intensity fuels like biofuels or through buying credits. This will create a tailwind for LCFS credit prices and that will significantly help biofuel margins.

Turning to the Metals and Diversified Miners portfolio, lower iron ore prices weighed on those with exposure. Conversely, skyrocketing platinum prices and higher uranium spot prices off the back of more positive government support for nuclear energy meant significant gains from our positions in each. We continued to trim our copper exposure, taking risk off the table given how distorted the market has become due to tariffs.

The long-term supply/demand dynamics in natural resource markets favor high and rising prices. But the deeply discounted valuations still available in some parts of this sector mean that investors don't need commodity prices to rise in order to expect strong returns. Flat commodity prices could still lead to a healthy return from a resource equity portfolio. In addition, valuations within the Clean Energy sector are now increasingly attractive.

Portfolio weights, as a percent of equity, for the positions mentioned were: NEXTracker (1.6%), Array (2.8%), Sunrun (4.3%), First Solar (3.5%), Vestas (2.6%).

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The GMO Resource Transition Fund seeks to generate total return by investing primarily in equities of companies in the resource transition sector.

GMO's Focused Equity team believes that global population growth, the industrialization of emerging markets, and the clean energy transition will increase global demand for natural resources and that, given their finite supply, the prices of these resources will increase over time. The Strategy seeks to invest in the securities of companies that we believe will benefit from – and avoid companies we believe will be adversely affected by – this expected long-term rise in natural resource prices as well as the increasing demand for clean energy.

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.

Comparator Index(es): The MSCI ACWI (All Country World) Commodity Producers ex-Energy Index is an independently maintained benchmark comprised of listed large and mid capitalization commodity producers within the global developed and emerging markets, excluding companies in the energy sector as defined by GICS. 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.

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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.

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*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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