DOMESTIC RESILIENCE

OVERVIEW

The GMO Domestic Resilience Strategy seeks total return by investing in equities the Focused Equity team believes are poised to benefit as companies bring industrial production back onshore and the United States aims to strengthen its position in a changing world.

The team believes that companies in key sectors, including Manufacturing & Automation, Transportation & Logistics, Energy & Materials, and Defense, are well-positioned to benefit from American reindustrialization. The GMO Domestic Resilience Strategy's disciplined approach to security selection utilizes time-tested GMO principles emphasizing company quality and valuation to select securities with superior risk-adjusted return characteristics and aims to benefit from a long-term investment horizon.

FACTS

Strategy Inception	30-Sep-25
Composite Inception	30-Sep-25
Total Assets	$178mm USD
Index	MSCI USA Mid Cap (Gross)
Alternate Index	S&P 500

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

	MTD	QTD	YTD	2025
Composite	-7.34	-9.74	10.42	2.46
Index	-4.24	-4.39	7.29	0.22
Alternate Index	-0.35	2.30	12.75	2.66

RISK PROFILE (SINCE INCEPTION 30-SEP-25)

Alpha (Jensen's)	4.97
Beta	1.18
R Squared	0.68
Sharpe Ratio	0.52

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

	1 Year	3 Years	5 Years	10 Years	ITD
Composite	13.14	-	-	-	13.14
Index	7.52	-	-	-	7.52
Alternate Index	15.74	-	-	-	15.74

PORTFOLIO MANAGEMENT



Sam Klar
Joined GMO in 2006
BS, Northeastern 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) 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; 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. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

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 does not yet have a GIPS-compliant report for this composite since it has not managed accounts in this strategy for a full year.** 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.

DOMESTIC RESILIENCE

CHARACTERISTICS

	Portfolio	Index	Alternate Index
Price/Earnings - Hist 1 Yr Wtd Mdn	22.0x	28.9x	28.9x
Price/Book - Hist 1 Yr Wtd Avg	3.1x	3.2x	5.6x
Return on Equity - Hist 1 Yr Mdn	15.9%	14.9%	34.0%
Dividend Yield - Hist 1 Yr Wtd Avg	1.3%	1.5%	1.1%
Market Cap - Wtd Mdn Bil	20.1 USD	30.1 USD	447.4 USD
Number of Equity Holdings	38	274	492
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	1.9x	1.3x	0.2x

GICS GROUP WEIGHTS (%)

Sector	Portfolio	Index
Capital Goods	46.8	13.7
Transportation	17.5	1.9
Materials	16.7	5.1
Energy	10.1	3.0
Commercial & Professional Services	6.5	2.6
Software & Services	2.4	5.6

TOP COUNTRIES (%)

Country	Portfolio	Index	Alternate Index
United States	98.7	100.0	100.0
Canada	1.3	0.0	0.0
Cash	0.0	0.0	0.0

TOP HOLDINGS

Company	Country	Sector	%
Union Pacific Corp	United States	Industrials	6.4
Martin Marietta Materials Inc	United States	Materials	4.9
Jacobs Solutions Inc	United States	Industrials	4.2
Allegion plc	Ireland	Industrials	3.8
EQT Corp	United States	Energy	3.5
Regal Rexnord Corp	United States	Industrials	3.5
Northrop Grumman Corp	United States	Industrials	3.4
Carlisle Cos Inc	United States	Industrials	3.3
Vulcan Materials Co	United States	Materials	3.3
Huntington Ingalls Industries Inc	United States	Industrials	3.1
Total			**39.4**

REGIONS (%)

Region	Portfolio	Index	Alternate Index
United States	98.7	100.0	100.0
Rest of World	1.3	0.0	0.0
Cash Equivalents	0.0	0.0	0.0

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Index	Alternate Index
Small (5.9 & Below)	7.5	0.0	0.1
Small - Medium (5.9 To 20.2)	43.4	22.0	2.7
Medium (20.2 To 51.9)	25.1	63.5	8.1
Medium - Large (51.9 To 161.5)	17.5	14.4	18.2
Large (161.5 & Above)	6.4	0.0	70.9

DOMESTIC RESILIENCE

IMPORTANT INFORMATION

Index(es): The MSCI USA Mid Cap (Gross) Index is an independently maintained and widely published index comprised of mid cap segments of the US market. 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 S&P 500 Index is an independently maintained and widely published index comprised of U.S. large capitalization stocks. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors.

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.
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 portfolios in which the asset allocation strategy invests and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities. 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.
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