

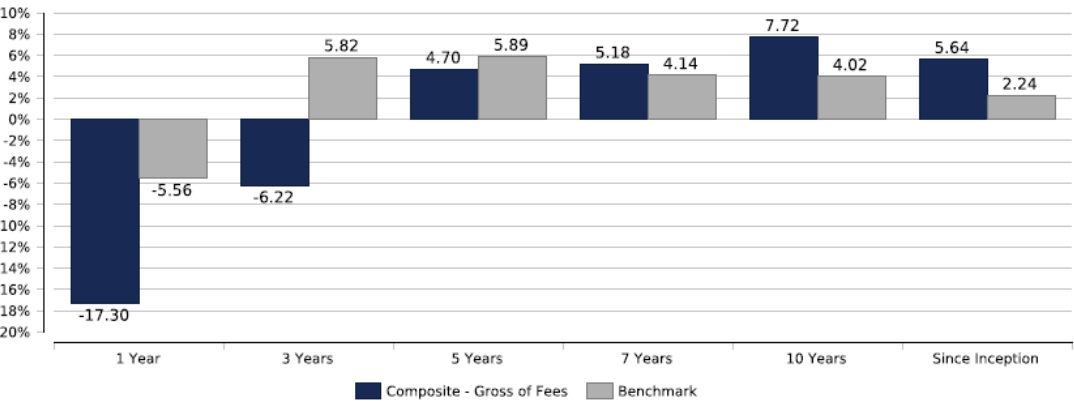
# RESOURCES COMPOSITE

Reporting Date:	31 December 2024
Composite Inception Date:	31 December 2011
Reporting Currency:	USD
Benchmark:	MSCI ACWI Commodity Producers

## RETURNS SUMMARY

Period	Rates of Return (%)			3-Year Standard Deviation (%)		No. Of Portfolios	Dispersion	Composite AUM (million)	Firm AUM (million)
	Composite Gross of Fees	Composite Net of Fees	Benchmark	Composite	Benchmark				
2024	-17.30	-17.90	-5.56	23.74	20.27	≤5	N/A	1,765.31	63,001.24
2023	-0.66	-1.37	3.64	23.06	20.56	≤5	N/A	2,435.01	58,198.96
2022	0.40	-0.30	21.08	31.01	29.37	≤5	N/A	2,555.15	56,057.29
2021	23.59	22.73	28.14	28.36	26.71	≤5	N/A	2,188.81	68,170.55
2020	23.39	22.53	-12.32	28.60	27.07	≤5	N/A	893.75	62,777.74
2019	21.16	20.31	13.06	16.77	15.36	≤5	N/A	581.72	64,198.84
2018	-6.53	-7.19	-11.75	17.96	15.27	≤5	N/A	444.38	62,735.25
2017	29.20	28.36	13.70	22.39	18.44	≤5	N/A	296.57	70,352.83
2016	45.72	44.77	32.44	22.89	19.79	≤5	N/A	212.03	74,736.30
2015	-21.55	-22.06	-25.83	19.09	17.52	≤5	N/A	184.98	98,669.31

## RETURN ANALYSIS BASED ON MOVING PERIODS\* (\*annualized returns above one year)



## DISCLOSURES

The firm is defined as Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"), an independent investment adviser registered under the Investment Advisers Act of 1940. Beginning January 1, 2012, the firm was expanded to include GMO UK Limited and GMO Australia Limited. Prior to January 1, 2012, GMO UK Limited and GMO Australia Limited were separate firms for GIPS compliance purposes.

Grantham, Mayo, Van Otterloo & Co. LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Grantham, Mayo, Van Otterloo & Co. LLC has been independently verified for the periods 31/12/1992 - 31/12/2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GMO's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is also available upon request.

## DISCLOSURES

As of 6/30/2025, the standard management fee schedule for the mutual fund in the composite is 50bps on all assets. The mutual fund's annual expense ratio for share class I is 84bps, including fees for shareholder services and operating expenses. Other share classes may feature higher or lower fees. The standard fee schedule for the UCIT fund in the composite is 65bps on the first \$125M USD and 60bps thereafter. The annual expense ratio for the UCIT share class E USD is 83bps. Other share classes may feature higher or lower fees. The standard performance-based fee schedule for the UCIT in this strategy is 25bps on less than \$125M USD, and 20bps over 125M USD in addition to a 15% performance fee. Or 45bps on less than \$125M USD, and 40bps over 125M USD in addition to a 10% performance fee. The standard SMA fee schedule for the accounts in the composite is 70bps on the first \$50M USD, 65bps on the next \$50M, 60bps on the next \$100M, and 50bps thereafter. The standard performance-based SMA fee schedule for the accounts in the composite is 50bps on the first \$50M USD, 45bps on the next \$50M, 40bps on the next \$100M, and 35bps thereafter in addition to a 10% performance fee. Or 30bps on the first \$50M USD, 25bps on the next \$50M, 20bps on the next \$100M, and 10bps thereafter in addition to a 20% performance fee. Some accounts in the composite may have fees that differ from the standard fee schedule and may or may not have performance fees. Please refer to fund documents for additional information.

The Resources Composite includes portfolios seeking to deliver total return by investing in equities of companies in the natural resources sector. The strategy's benchmark is the MSCI All Country World Commodity Producer Index. GMO believes that the increasing demand for natural resources, driven primarily by population growth and industrialization of emerging markets, coupled with the limited supply of these resources, favors an upward trend in resource prices over time. The strategy seeks to invest in the securities of companies that we believe will benefit from this expected long-term rise in natural resource prices. The composite was created in January 2012.

The strategy is not limited in its use of derivatives; however the impact is typically immaterial. Both the use of derivatives and borrowing may cause a portfolio's gross investment exposure to be in excess of its net assets (i.e., leverage), which may subject a portfolio to a heightened risk of loss. During the period presented the strategy typically used rights/warrants.

The internal dispersion of annual gross returns is measured by the equal-weighted standard deviation of account gross returns represented within the composite for the full year. For periods with five or fewer accounts included in the composite for the entire year, 'N/A' is noted as the dispersion is not considered meaningful. The three-year annualized standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. For periods without 36 months of composite performance history, 'N/A' is provided for both the composite and its benchmark.

Performance results are presented both gross and net of investment advisory fees. The composite results are time-weighted rates of return net of commissions, transaction costs and withholding taxes on foreign income and capital gains. Returns for mutual funds included in the Composite include securities lending income, if applicable. Returns for private funds included within the composite, if any, are net of any private fund operating expenses. Valuations and returns are calculated and expressed in U.S. dollars. All composite returns reflect the reinvestment of dividends and other earnings. Effective January 1, 2014 net composite returns are calculated using a model advisory fee by applying the highest fee schedule to the composite's gross-of-fee returns on a monthly basis. Prior to January 1, 2014 net returns were calculated by applying the account's actual fee schedule in effect for the respective period on a monthly basis for each account in the composite. Actual fees paid by any individual investor may be higher or lower than model advisory fees.

Past performance is not an indicator of future results.

The MSCI ACWI Commodity Producers Index is a free float-adjusted market capitalization index that is designed to reflect the performance of listed commodity producers across three industry categories as defined by GICS: energy, metals, and agriculture. This unmanaged market index is provided to represent the investment environment existing during the time periods shown. The index does not reflect the deduction of advisory fees. The index used by this composite is calculated net of dividend withholding, it approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. It is not possible to invest directly in the index. The MSCI ACWI Commodity Producers Index is monitored and maintained by the vendor, Morgan Stanley Capital International Inc.