

QUARTERLY INVESTMENT REVIEW

SGM Major Markets Investment Fund USD Class A

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
SGM Major Markets Investment Fund USD Class A (net)	1.95	1.95	6.23	1.48	1.08	–	1.33
SGM Major Markets Investment Fund USD Class A (gross)	2.21	2.21	7.33	2.52	2.11	–	2.37
FTSE 3-Mo. TBill	1.35	1.35	5.49	2.70	2.06	–	1.90
Value Add	+0.60	+0.60	+0.74	-1.21	-0.98	–	-0.56

Major Performance Drivers

It was a strong start to equity markets for the year. Driven by stronger than expected economic growth in the U.S., developed market equities rose over 8%, while emerging market equities traded sideways. Fixed income markets had a more challenging start, as inflation seemed somewhat more stubborn than anticipated and expectations of Fed cuts became less optimistic. The lowering of cut expectations also helped the U.S. dollar, which rose close to 2.5% to the euro, and over 7% to the Japanese yen.

The portfolio had a good start to the year. Currencies were the main contributor over the quarter, with short positions in the Japanese yen and Swiss franc adding the most value. Equity positions were the biggest detractor, with gains from long U.S. positions offset by losses in long Hang Seng and emerging market positions.

Inception Date: 1-Feb-17

Performance for the year of inception is less than a full calendar year. Returns shown for periods less than one year are not annualized.

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID/PRIIPS KID and do not base any final investment decision on this communication alone. **Risks:** Risks associated with investing in the Fund may include Management and Operational Risk, Market Risk - Equity Securities, Currency Risk, Commodities Risk, and Futures Contracts Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus. 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. 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. The local market in which the Fund is priced was closed for Good Friday on March 29, 2024. Therefore, the performance for the fund and corresponding benchmark will utilize March 28 for purposes of the ending valuation for the March return and the starting valuation for the April return. 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.

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PRODUCT OVERVIEW

The GMO SGM Major Markets Investment Fund's investment objective is long-term total return. The Fund takes both long and short positions in a range of global equity, bond, currency, commodity markets, and over-the-counter (OTC) markets using exchange-traded OTC futures and forward foreign exchange contracts, as well as by making other investments.

The Systematic Global Macro team's investment process systematically applies value and sentiment strategies across global markets. We believe that markets are inefficient but, in the long term, that economic reality will prevail and markets will revert toward fair value; however, the timing of this is uncertain. We aim to profit from mean reversion by buying markets that we believe are depressed in price and shorting markets that we believe are trading at inflated values. To deal with the uncertainty of timing, we model investor sentiment.

IMPORTANT INFORMATION

Benchmark(s): The FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.

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.

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The above Fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the U.S. Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person, unless the securities are registered under the Act or an exemption from the registration requirements of the Act is available. A U.S. Person is defined as (a) any individual who is a citizen or resident of the U.S. for federal income tax purposes; (b) a corporation, partnership, or other entity created or organized under the laws of or existing in the U.S.; (c) an estate or trust the income of which is subject to U.S. federal income tax regardless of whether such income is effectively connected with a U.S. trade or business.

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Investors and potential investors can also obtain the prospectus and key investor information, in English and other languages, and a summary of investor rights and information on access to collective redress mechanisms at the following website: <https://www.gmo.com/europe/product-index-page/alternatives/systematic-global-macro-major-markets-strategy/sgm-major-markets-investment-fund---smurf/>

Please note that GMO Investments ICAV and GMO Funds PLC may decide to terminate the arrangements made for the marketing of the sub-funds in one or more EU member states pursuant to the UCITS marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive).

A full list of fees and charges applied to investment can be found in the prospectus and in the KIID/PRIIPS KID, available at: <https://www.gmo.com/europe/product-index-page/alternatives/systematic-global-macro-major-markets-strategy/sgm-major-markets-investment-fund---smurf/>

This advertisement has not been reviewed by the Monetary Authority of Singapore.

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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