

SGM MAJOR MARKETS

OVERVIEW

The 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, forward non-U.S. currency contracts, swaps on commodity and equity indices, and index options.

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.

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

	MTD	QTD	YTD	2022	2021	2020	2019	2018
Blended Share Class	1.99	0.48	1.05	3.57	-5.71	7.48	1.93	-2.13
Benchmark	0.46	0.92	3.33	1.50	0.05	0.58	2.25	1.86

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

	1 Year	3 Years	5 Years	10 Years	ITD
Blended Share Class	8.01	-0.02	1.10	1.98	2.26
Benchmark	4.44	1.63	1.68	1.07	1.37

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 30-JUN-23)

	1 Year	3 Years	5 Years	10 Years	ITD
Blended Share Class	6.33	0.93	0.74	1.98	2.26
Index	3.75	1.33	1.57	0.98	1.33

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. *Effective October 3, 2011, the fund implemented a new investment strategy. ITD performance for the Blended Share Class reflects performance back to the fund's inception, which includes performance in the period prior to the fund's investment strategy change representing a different investment strategy than the one that the fund is currently pursuing. **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.**

FACTS

Share Class	Class III
Share Class Ticker	GSMFX
Share Class Inception	3-Oct-11
Fund Inception	11-Apr-05
Total Assets	\$36mm USD
Benchmark	FTSE 3-Mo. TBILL++

RISK PROFILE (5-YEAR TRAILING)

Sharpe Ratio	-0.10
Standard Deviation	5.91
Max Port. Drawdown (31-Dec-20 - 31-Oct-22)	-9.85

ANNUAL EXPENSES (%)

Net Expense Ratio	1.02
Gross Expense Ratio	1.14

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PORTFOLIO MANAGEMENT



Jason Halliwell, CFA
Joined GMO in 1999
BCOMM, University of
Queensland

Risks: Risks associated with investing in the Fund may include those as follows. (1) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results including annualized returns and annualized volatility. (2) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry 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. (3) Currency Risk: Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies. For a more complete discussion of these risks and others, please consult the Fund's prospectus. Annualized Returns may include the impact of purchase premiums and redemption fees. 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.

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EQUITY MARKET SELECTION (% NET WEIGHT)

	<i>Portfolio</i>
North America	-7.49
Europe	37.54
Asia and Oceania	-26.78
South America and Africa	-2.07
Total	1.2

FIXED INCOME MARKETS (% NET WEIGHT)

	<i>Portfolio</i>
North America	-18.01
Europe	-6.74
Total	-24.75

CURRENCY MARKETS (% NET WEIGHT)

	<i>Portfolio</i>
North America	10.74
Europe	-8.36
Asia and Oceania	-13.57
USD	11.19

COMMODITY MARKETS (% NET WEIGHT)

	<i>Portfolio</i>
Energy	-5.54
Metals	-12.28
Agriculture	14.45
Total	-3.37

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IMPORTANT INFORMATION

Benchmark(s): The FTSE 3-Month Treasury Bill +++ Index is an internally maintained benchmark computed by GMO, comprised of (i) 50% J.P. Morgan U.S. 3 Month Cash Index and 50% Bloomberg Commodity Total Return Index through 10/31/2011 and (ii) FTSE 3-Month Treasury Bill Index thereafter.

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.

The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

GLOSSARY

Exposures Summary: The U.S. Dollar exposure is a balancing item for foreign exchange positions. It should not be included in gross exposure calculations. The Cash exposure is a balancing item for all other positions (including foreign exchange, but excluding U.S. Dollar). It should not be included in gross exposure calculations.

Risk Statistics: Risk profile data is net of fees. 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. Drawdown is based on the portfolio's worst performance over the period based on monthly observations.

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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