

# GMO SGM MAJOR MARKETS FUND

## OVERVIEW

The GMO SGM Major Markets Fund's investment objective is long-term total return. Over a complete market cycle, the Fund seeks an annualized rate of return of 5% (gross of fees) above its benchmark, the FTSE 3-Month Treasury Bill Index, with annualized volatility (standard deviation) of approximately 6-10%. The Fund takes both long and short positions in a range of global equity, bond, currency, and commodity markets using exchange-traded futures, forward non-U.S. currency contracts, swaps on commodity indices, and index options.

## PORTFOLIO MANAGEMENT



Jason Halliwell, CFA

- Joined GMO in 1999
- 26 yrs industry experience
- Post-graduate from University of Technology, Sydney

Performance Net of Fees (USD) - Blended Share Class

### TOTAL RETURN (%)

	Portfolio	FTSE 3-Mo. TBill+++
MTD	-0.69	0.25
QTD	-0.69	0.25
YTD	-4.39	0.87

### ANNUAL TOTAL RETURN (%)

Year	Portfolio	FTSE 3-Mo. TBill+++
2021	-5.71	0.05
2020	7.48	0.58
2019	1.93	2.25
2018	-2.13	1.86
2017	3.89	0.84
2016	4.07	0.27
2015	0.37	0.03
2014	3.66	0.03
2013	6.16	0.05
2012	-1.00	0.07

Returns shown for periods greater than one year are on an annualized basis.

If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash.

\*Effective October 3, 2011, the fund implemented a new investment strategy and performance from periods prior to that date represents 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. To obtain performance information to the most recent month-end, visit [www.gmo.com](http://www.gmo.com).**

**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](http://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.

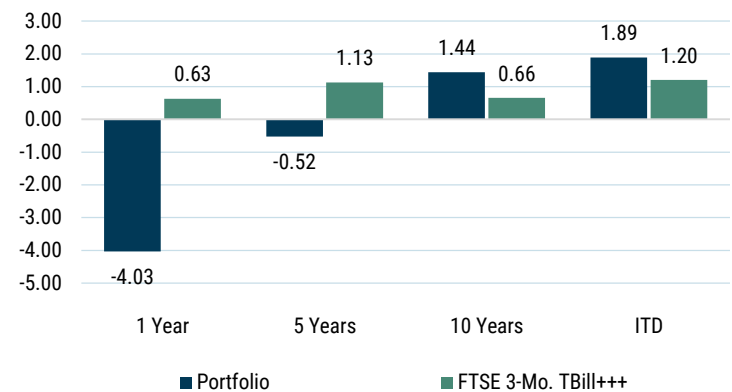
Risks associated with investing in the Fund may include those as follows. (1) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results including annualized returns and annualized volatility. (2) Market Risk - Equities: The market price of an equity 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.

## FACTS: Blended Share Class

Fund Inception Date	April 11, 2005
Benchmark	FTSE 3-Mo. TBill+++
Total Assets as of 10/31/22	\$193mm USD
Net Expense Ratio	1.00
Gross Expense Ratio	1.04

\*Effective October 3, 2011, the fund implemented a new investment strategy and performance from periods prior to that date represents a different investment strategy than the one that the fund is currently pursuing. **Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2023. 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, 2022.**

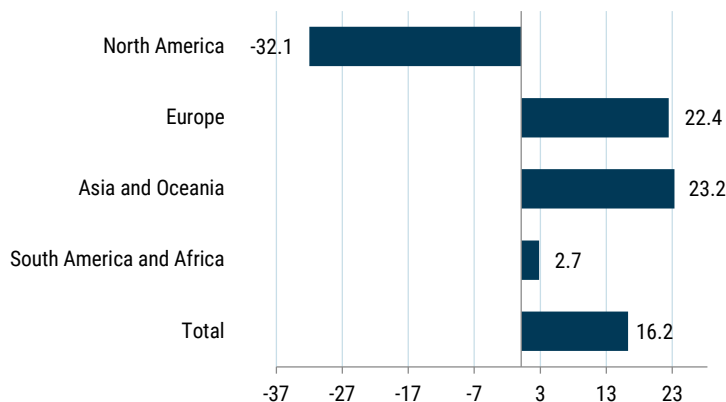
## ANNUALIZED RETURNS (%) AS OF 09/30/2022



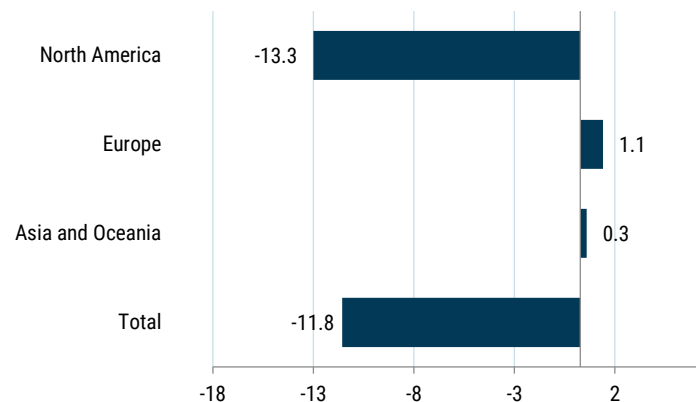
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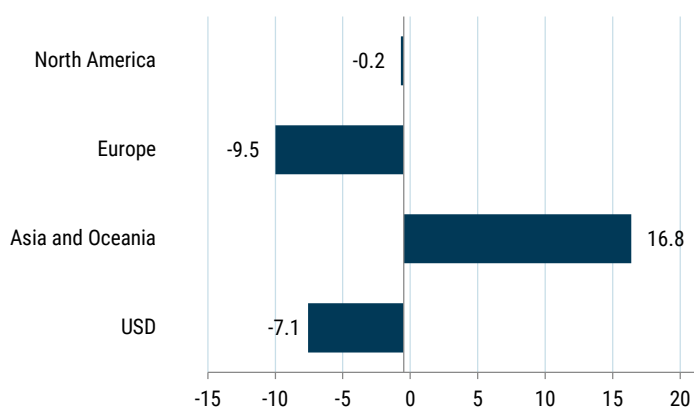
## EQUITY MARKET SELECTION (% NET WEIGHT)



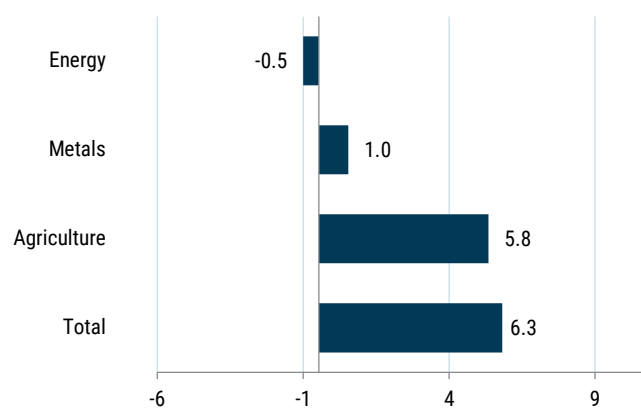
## FIXED INCOME MARKETS (% NET WEIGHT)



## CURRENCY MARKETS (% NET WEIGHT)



## COMMODITY MARKETS (% NET WEIGHT)



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 PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>
Sharpe Ratio	-0.40
Standard Deviation	5.13
Max Port. Drawdown (12/31/2020 - 10/31/2022)	-9.85

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. Risk profile data is net.

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.



**About GMO:** Founded in 1977, GMO is a private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.