

GMO SYSTEMATIC GLOBAL MACRO MAJOR MARKETS STRATEGY

OVERVIEW

The GMO Systematic Global Macro Major Markets Strategy's investment objective is long-term total return. Over a complete market cycle, the Strategy 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 Strategy 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)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>FTSE 3-Mo. TBill</i>
MTD	2.97	0.34
QTD	7.14	0.87
YTD	2.89	1.50

ANNUAL TOTAL RETURN (%)

Year	Portfolio	FTSE 3-Mo. TBill
2022	2.89	1.50
2021	-5.55	0.05
2020	6.61	0.58
2019	1.84	2.25
2018	-1.92	1.86
2017	3.92	0.84
2016	4.08	0.27
2015	0.25	0.03
2014	3.90	0.03
2013	6.31	0.05

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

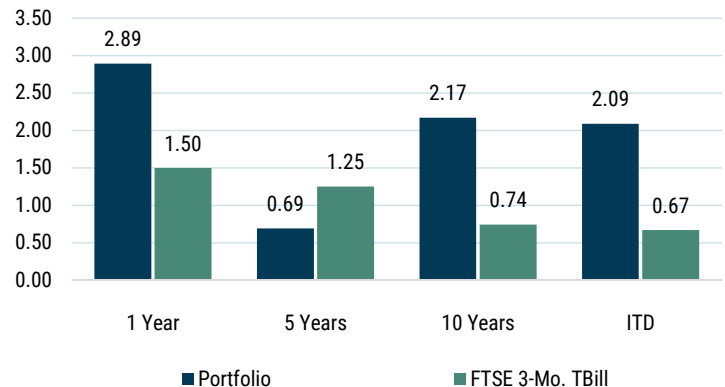
Performance data quoted represents past performance and is not predictive of future performance. Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital 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. **A Global Investment Performance Standards (GIPS®) Composite Report is available on GMO.com by clicking the GIPS® Composite Report link in the documents section of the strategy page. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's Composite Report.**

Risks associated with investing in the Strategy may include Management and Operational Risk, Market Risk - Equities, Currency Risk, Commodities Risk, and Futures Contracts Risk.

FACTS

Strategy Inception Date	October 3, 2011
Benchmark	FTSE 3-Mo. TBill
Total Assets as of 11/30/22	\$303mm USD

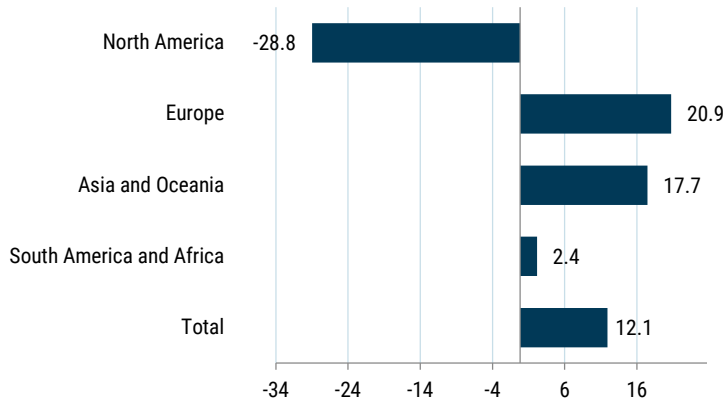
ANNUALIZED RETURNS (%) AS OF 12/31/2022



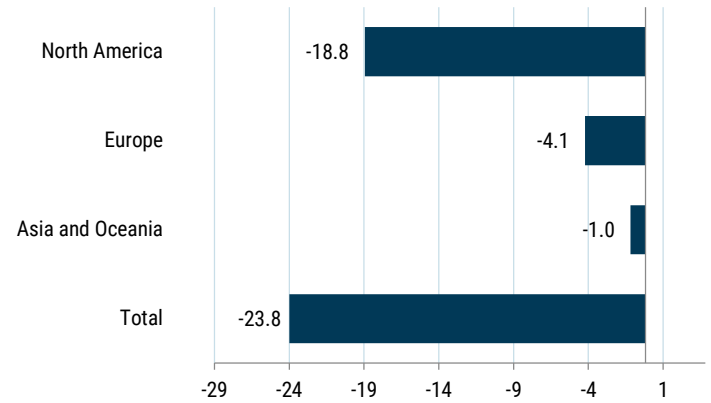
Composite Inception Date: October 31, 2011

GMO SYSTEMATIC GLOBAL MACRO MAJOR MARKETS STRATEGY

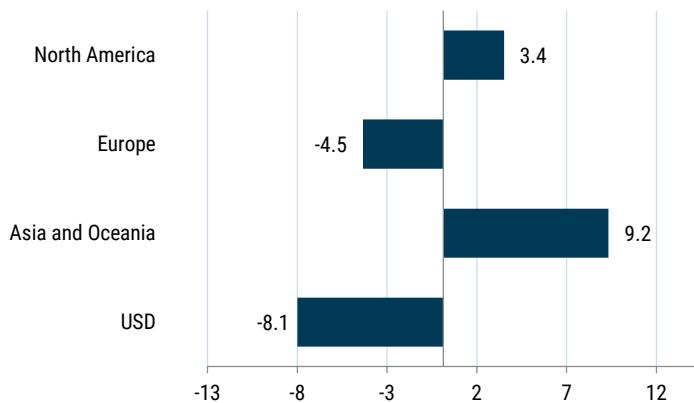
EQUITY MARKET SELECTION (% NET WEIGHT)



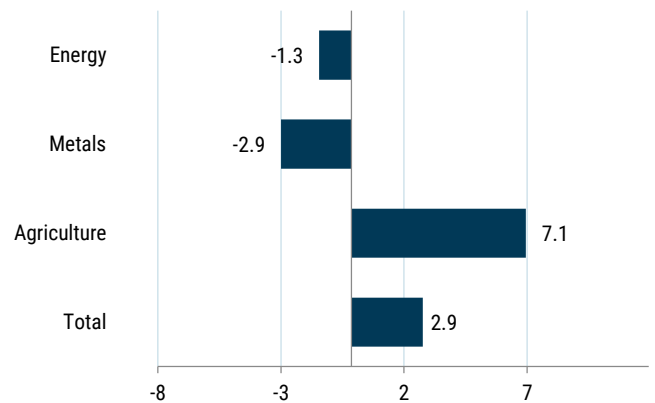
FIXED INCOME MARKETS (% NET WEIGHT)



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	-0.10
Standard Deviation	5.47
Max Port. Drawdown (12/31/2020 - 10/31/2022)	-10.19

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 independently maintained and widely published index comprised of short-term U.S. Treasury bills.

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.



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.