

U.S. TREASURY

OVERVIEW

The GMO U.S. Treasury Strategy seeks liquidity and safety of principal by investing in securities that are secured or backed by the full faith credit of the U.S. government, explicitly and implicitly. The Strategy aims to take advantage of and dynamically allocate between opportunities in the market not accessible to the money market industry. GMO's Short Duration Strategies team looks for relative value opportunities in the U.S. while prioritizing capital preservation and liquidity standards in achieving its objective.

FACTS

Strategy Inception	17-Mar-09
Composite Inception	31-Mar-09
Total Assets	\$549mm USD
Index	FTSE 3-Mo. T-Bill

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
Composite	0.49	1.31	1.31	5.55	0.72	-0.06	1.29	2.15
Index	0.44	1.35	1.35	5.26	1.50	0.05	0.58	2.25

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-0.01
Beta	1.06
R Squared	0.81
Sharpe Ratio	-0.02
Standard Deviation	0.70

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

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
Composite	5.63	2.48	2.06	1.40	0.97
Index	5.49	2.70	2.06	1.39	0.96

PORTFOLIO MANAGEMENT



Tracey Keenan
Joined GMO in 2002
MBA, Suffolk University

Risks: Risks associated with investing in the Strategy may include Credit Risk, Market Risk – Fixed Income, Management and Operational Risk, Market Disruption, and Counterparty Risk. 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 Returns: 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. **GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®). 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. The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only. The local market in which some accounts in the composite are priced was closed for Good Friday on March 29, 2024. Therefore, the performance for the strategy 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.

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IMPORTANT INFORMATION

Index(es): 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.

GLOSSARY

Risk Statistics: Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. 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.

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.

AMSTERDAM

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SAN FRANCISCO*

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TOKYO**

*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

**Representative Office

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