

U.S. TREASURY

OVERVIEW

The GMO U.S. Treasury Fund 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 or implicitly. The Fund aims to take advantage of and dynamically allocate between opportunities in the market, some of which may not be 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.

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

| | MTD | QTD | YTD | 2024 | 2023 | 2022 | 2021 | 2020 |
|----------|------|------|------|------|------|------|------|------|
| Class VI | 0.38 | 1.24 | 1.24 | 5.17 | 5.57 | 0.79 | 0.00 | 1.29 |
| Index | 0.37 | 1.10 | 1.10 | 5.45 | 5.26 | 1.50 | 0.05 | 0.58 |

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

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|----------|--------|---------|---------|----------|------|
| Class VI | 5.11 | 4.36 | 2.60 | 1.95 | 1.26 |
| Index | 5.19 | 4.42 | 2.69 | 1.90 | 1.21 |

STANDARDIZED SEC RETURNS (USD, NET OF FEES, %)(AS OF 31-MAR-25)

| | 1 Year | 3 Years | 5 Years | 10 Years | ITD |
|----------|--------|---------|---------|----------|------|
| Class VI | 5.11 | 4.36 | 2.60 | 1.95 | 1.26 |
| Index | 5.19 | 4.42 | 2.69 | 1.90 | 1.21 |

FACTS

| | |
|-----------------------|-------------------|
| Share Class | Class VI |
| Share Class Ticker | GUSTX |
| Share Class Inception | 17-Mar-09 |
| Fund Inception | 17-Mar-09 |
| Total Assets | \$396mm USD |
| Index | FTSE 3-Mo. T-Bill |

RISK PROFILE (5-YEAR TRAILING)

| | |
|--------------------|-------|
| Alpha (Jensen's) | -0.09 |
| Beta | 1.05 |
| R Squared | 0.87 |
| Sharpe Ratio | -0.11 |
| Standard Deviation | 0.78 |

ANNUAL EXPENSES (%)

| | |
|---------------------|------|
| Net Expense Ratio | 0.09 |
| Gross Expense Ratio | 0.12 |

Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least June 30, 2025. 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, 2024.

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. **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.** The portfolio is actively-managed, is not managed relative to a benchmark and uses the Index for performance comparison purposes only and, where applicable, to compute a performance fee.

Risks: The Fund is not a money market fund and is not subject to the duration, quality, diversification, and other requirements applicable to money market funds. Risks associated with investing in the Fund may include: (1) Market Risk - Fixed Income Investments: the market price of a fixed income investment can decline due to a number of market-related factors, including rising interest rates and widening credit spreads or decreased liquidity stemming from the market's uncertainty about the value of a fixed income investment (or class of fixed income investments); (2) Credit Risk: the risk that the issuer or guarantor of a fixed income investment or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner; and (3) Large Shareholder Risk: to the extent that a large number of shares of the Fund is held by a single shareholder (e.g., an institutional investor or another GMO Fund) or a group of shareholders with a common investment strategy (e.g., GMO asset allocation accounts), the Fund is subject to the risk that a redemption by those shareholders of all or a large portion of their Fund shares will require the Fund to sell securities at disadvantageous prices or otherwise disrupt the Fund's operations. For a more complete discussion of these and other risks, please consult the Fund's Prospectus.

Performance Returns: Returns shown for periods greater than one year are on an annualized basis. Annualized Returns may include the impact of purchase premiums and redemption fees. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

PORTFOLIO MANAGEMENT



Tracey Keenan
Joined GMO in 2002
MBA, Suffolk University

U.S. TREASURY

CHARACTERISTICS

| | <i>Portfolio</i> |
|-----------------------|------------------|
| Modified Duration | 0.4 |
| Maturity | 0.8 |
| Yield to Maturity | 4.2% |
| SEC Yield | 4.4% |
| Percent Floating Rate | 30.8% |
| Coupon | 4.0% |

CREDIT RATINGS (%)

| | % |
|-----|-------|
| AAA | 0.0 |
| AA | 100.0 |
| A | 0.0 |

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IMPORTANT INFORMATION

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.

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.

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GLOSSARY

Credit Ratings: The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for core portfolio holdings are derived by using the middle rating from Standard & Poor's, Moody's, and Fitch. Ratings for core holdings were adjusted during the January 2021 reporting period to conform with index provider methodology. Ratings for the emerging debt portion of the portfolio are derived by applying the Standard and Poor's or Moody's issue-level ratings (sequentially), and the S&P LT Foreign currency (FC) country issuer rating for the FC debt securities and/or S&P LT Local currency (LC) country issuer rating for LC securities where a security is not rated by either of the abovementioned credit rating agencies. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated (NR). BB and below are considered below investment grade securities. Please refer to our website for additional information: <https://www.gmo.com/americas/benchmark-disclaimers/>

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

BOSTON

LONDON

SAN FRANCISCO*

SINGAPORE

SYDNEY

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