

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 and implicitly. The Fund 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.

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

	MTD	QTD	YTD	2022	2021	2020	2019	2018
Class III	0.46	0.88	3.66	0.79	0.00	1.29	2.19	1.95
Index	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
Class III	4.56	1.49	1.73	1.14	0.83
Index	4.44	1.63	1.68	1.07	0.77

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class III	4.02	1.21	1.62	1.05	0.78
Index	3.75	1.33	1.57	0.98	0.71

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.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

FACTS

Share Class	Class III
Share Class Ticker	GUSTX
Share Class Inception	17-Mar-09
Fund Inception	17-Mar-09
Total Assets	\$440mm USD
Index	FTSE 3-Mo. T-Bill

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	0.04
Beta	1.11
R Squared	0.76
Sharpe Ratio	0.07
Standard Deviation	0.61

ANNUAL EXPENSES (%)

Net Expense Ratio	0.08
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, 2024. 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, 2023.

PORTFOLIO MANAGEMENT



Tracey Keenan
Joined GMO in 2002
MBA, Suffolk University

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 – The market price of a fixed income security can decline due to market-related factors, primarily rising interest rates. (2) Credit Risk – Securities issued by the U.S. Treasury historically have presented minimal credit risk. However, events in 2011 led to a downgrade in the long-term credit rating of U.S. bonds by several major rating agencies and introduced greater uncertainty about the repayment by the United States of its obligations. (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 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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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.

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

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.

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