

GMO U.S. TREASURY STRATEGY

OVERVIEW

The GMO U.S. Treasury Strategy seeks liquidity and safety of principal by investing in securities that are secured and 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 U.S. while maintaining capital preservation and liquidity standards in achieving its objective.

PORTFOLIO MANAGEMENT



Tracey Keenan

- Joined GMO in 2002
- 31 yrs industry experience
- M.B.A. from Suffolk University

Performance Net of Fees (USD)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>FTSE 3-Mo. T-Bill</i>
MTD	0.01	0.01
QTD	0.02	0.02
YTD	1.27	0.57

ANNUAL TOTAL RETURN (%)

Year	<i>Portfolio</i>	<i>FTSE 3-Mo. T-Bill</i>
2019	2.15	2.25
2018	1.88	1.86
2017	0.78	0.84
2016	0.45	0.27
2015	0.03	0.03
2014	-0.01	0.03
2013	0.11	0.05
2012	0.10	0.07
2011	0.09	0.08
2010	0.10	0.13

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

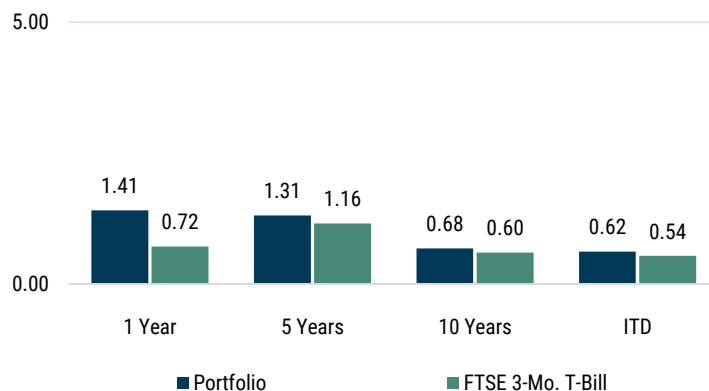
Performance data quoted represents past performance and is not predictive of future performance. Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital 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®) compliant presentation is available on GMO.com by clicking the GIPS® Compliant Presentation 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 compliant presentation.

Risks associated with investing in the Strategy may include Credit Risk, Market Risk – Fixed Income, Management and Operational Risk, Market Disruption, and Counterparty Risk.

FACTS

Strategy Inception Date	March 17, 2009
Benchmark	FTSE 3-Mo. T-Bill
Total Assets as of 09/30/20	\$457mm USD

ANNUALIZED RETURNS (%) AS OF 11/30/2020



Composite Inception Date: March 31, 2009

GMO U.S. TREASURY STRATEGY

RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>
Alpha (Jensen's)	0.15
Beta	1.00
R Squared	0.57
Sharpe Ratio	0.46
Standard Deviation	0.32

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. 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 selected because it has the least number of restrictions and best represents the implementation of the strategy.