

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 or implicitly. The Strategy 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.

FACTS

| | |
|---------------------|-------------------|
| Strategy Inception | 17-Mar-09 |
| Composite Inception | 31-Mar-09 |
| Total Assets | \$507mm USD |
| Index | FTSE 3-Mo. T-Bill |

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

| | <i>MTD</i> | <i>QTD</i> | <i>YTD</i> | <i>2024</i> | <i>2023</i> | <i>2022</i> | <i>2021</i> | <i>2020</i> |
|-----------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| Composite | 0.31 | 1.06 | 3.42 | 5.18 | 5.55 | 0.72 | -0.06 | 1.29 |
| Index | 0.36 | 1.11 | 3.34 | 5.45 | 5.26 | 1.50 | 0.05 | 0.58 |

RISK PROFILE (5-YEAR TRAILING)

| | |
|--------------------|-------|
| Alpha (Jensen's) | -0.16 |
| Beta | 1.08 |
| R Squared | 0.87 |
| Sharpe Ratio | -0.21 |
| Standard Deviation | 0.77 |

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 | 4.58 | 5.00 | 2.95 | 2.12 | 1.32 |
| Index | 4.61 | 4.98 | 3.10 | 2.12 | 1.31 |

PORTFOLIO MANAGEMENT



Tracey Keenan
Joined GMO in 2002
MBA, Suffolk University

Risks: The Strategy 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 Strategy may include: (1) 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; (2) 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); and (3) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

Performance Returns: 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 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 at www.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 actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

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CHARACTERISTICS

| | <i>Portfolio</i> |
|-----------------------|------------------|
| Modified Duration | 0.3 |
| Maturity | 0.7 |
| Yield to Maturity | 4.0% |
| SEC Yield | 3.9% |
| Percent Floating Rate | 28.2% |
| Coupon | 3.8% |

CREDIT RATINGS (%)

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

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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.

For private bank intermediaries in Singapore and Hong Kong, these materials are intended for institutional and Accredited/Professional Investors Use Only.

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.

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*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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