

STRATEGY OVERVIEW

The GMO International All Country Equity Allocation Strategy seeks total return greater than that of the MSCI All Country World ex USA Index.

The Strategy uses multi-year forecasts of returns among asset classes to build a portfolio that primarily provides exposure to non-U.S. equity markets.

The portfolio is constructed to maximize the opportunity to achieve annualized excess returns of 2% to 3% (net of fees) above the MSCI All Country World ex USA Index, over a complete market cycle.

STRATEGY FACTS

Inception: 2/28/94

Benchmark: MSCI All Country World ex USA Index

Assets: \$904 Million

Portfolio Management:

Ben Inker

John Thorndike

Risks:

Risks associated with investing in the Strategy may include Market Risk - Equities, Non-U.S. Investment Risk, Management and Operational Risk, Currency Risk, and Derivatives and Short Sales Risk.

About GMO:

Founded in 1977, GMO is an independently-owned, global institutional investment manager dedicated to providing our clients with superior investment advice and performance.

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METHODOLOGY

The Strategy's methodology, driven by the investment principle that valuations revert over time to their fair value, determines allocations based on multi-year forecasts of relative value among the major equity asset classes, together with an assessment of the relative risks of such asset classes. The process analyzes country, sector and individual security levels based on factors and characteristics such as aggregated price/book, dividend yield, cash earnings, price/cyclically-adjusted earnings, inflation, interest rates, etc. The forecasts are then used to select the underlying asset classes in which to invest and to decide how much to invest in each.

Within the underlying asset classes, the Strategy invests in equities according to GMO's evaluation of companies' published financial information and corporate behavior, and securities' prices. GMO uses a combination of investment methods to evaluate individual equities or groups of equities based on the ratio of their price relative to historical financial information and forecasted financial information, such as book value, cash flow, and earnings, and a comparison of these ratios to industry or market averages or to their own history.

PORTFOLIO CONSTRUCTION

The GMO International All Country Equity Allocation Strategy invests in other GMO-managed strategies. Depending upon the current valuation assessment of the global marketplace, the Strategy may own different proportions of underlying asset classes at different times. The Strategy attempts to rebalance when the investment outlook has changed, when cash flows occur, or when there has been a significant change in market valuation levels.

PHILOSOPHY & APPROACH

Harnessing the long horizon

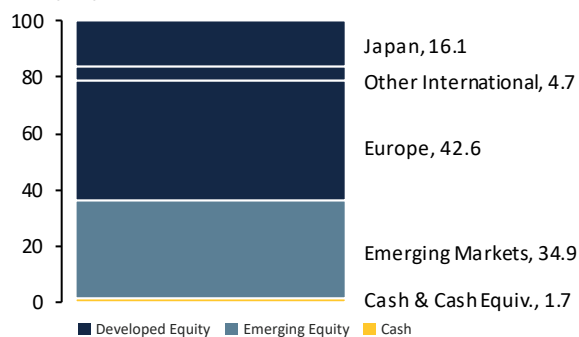


GMO International All Country Equity Allocation Strategy

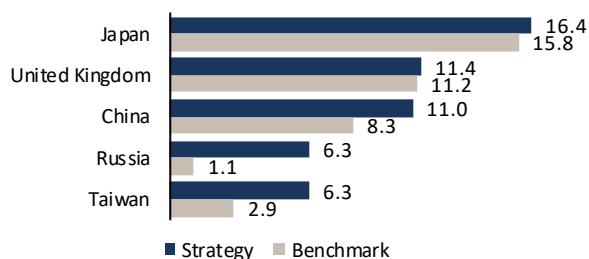
June 30, 2019

STRATEGY PROFILE

Group Exposures (%)¹



Top Country Weights (%)



5-Year Risk Profile²

	Strategy	Benchmark
Alpha	-2.31	0.00
Beta	1.03	1.00
R ²	0.94	1.00
Sharpe Ratio	-0.07	0.11
Std. Deviation	13.27	12.45

Characteristics

	Strategy	Benchmark
Price/Earnings - Hist 1 Yr Wtd Median	10.8 x	16.6 x
Price/Book - Hist 1 Yr Wtd Avg	1.3 x	1.6 x
Return on Equity - Hist 1 Yr Med	13.8 %	11.8 %
Market Cap - Weighted Median \$Bil	\$13.5	\$26.1
Dividend Yield - Hist 1 Yr Wtd Avg	4.1 %	3.2 %
Number of Equity Holdings	747	2,205
Price/Cash Flow - Hist 1 Yr Wtd Median	7.5 x	11.6 x

Top Holdings³

Company	Country	Sector	% of Equity
Roche Holding AG	Switzerland	Health Care	2.0
LOreal S.A.	France	Consumer Staples	1.9
GlaxoSmithKline PLC	United Kingdom	Health Care	1.8
Nippon T & T Corp.	Japan	Communication Svcs.	1.7
Allianz AG Holding	Germany	Financials	1.6
Total			9.0

¹ The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time.

² Alpha is a measure of risk-adjusted return; Beta is a measure of a portfolio's sensitivity to the market; R² 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.

³ Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities.

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.

PERFORMANCE NET OF FEES

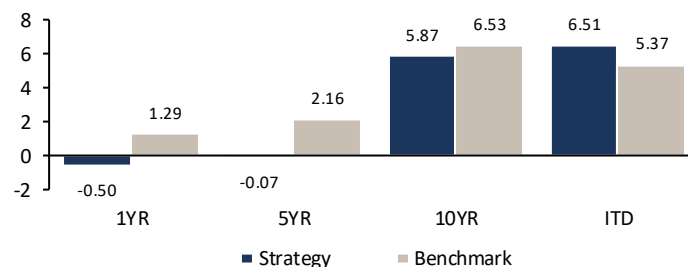
Total Return (%)

	Strategy	Benchmark
2Q 2019	2.03	2.98
YTD 2019	12.75	13.60

Annual Total Return (%)

Year	Strategy	Benchmark
2018	-17.88	-14.20
2017	27.65	27.19
2016	6.43	4.50
2015	-8.89	-5.66
2014	-6.21	-3.88
2013	16.71	15.47
2012	16.82	16.90
2011	-11.31	-13.63
2010	12.74	10.82
2009	27.77	40.16

Annualized Return (%)



Performance data quoted represents past performance and is not predictive of future performance. Returns are shown after the deduction of management fees, transaction costs and other expenses, but before custody charges, withholding taxes, and other indirect expenses. The returns assume the reinvestment of dividends and other income.

The MSCI ACWI ex USA + Index is an internally maintained benchmark computed by GMO, comprised of (i) GMO blended benchmark of International All Country Equity Allocation Composite through 6/30/2014 and (ii) MSCI ACWI ex USA Index (MSCI Standard Index Series, net of withholding tax) thereafter. The GMO blended benchmark of International All Country Equity Allocation Composite is comprised of a weighted average of account benchmarks; many of the account benchmarks consist of MSCI ACWI (All Country World) ex-U.S. Index (MSCI Standard Index Series, net of withholding tax) or some like proxy for each market exposure they have. For each underlying account benchmark, the weighting of each market index will vary slightly. The index is internally blended by GMO and maintained on a monthly basis. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.