GMO TAX-MANAGED INTERNATIONAL EQUITIES STRATEGY

OVERVIEW

The GMO Tax-Managed International Equities Strategy seeks to deliver high after-tax total return by investing primarily in international equities that GMO believes have positive return potential relative to other securities tied economically to international equity markets.

FACTS

Strategy Inception Date	July 29, 1998
Benchmark	MSCI EAFE
Total Assets as of 12/31/20	$38mm USD

PORTFOLIO MANAGEMENT

Simon Harris
- Joined GMO in 1989
- 31 yrs industry experience
- BSc from City University, London

Josh White
- Joined GMO in 2015
- 10 yrs industry experience
- Ph.D. from Harvard University

Performance Net of Fees (USD)

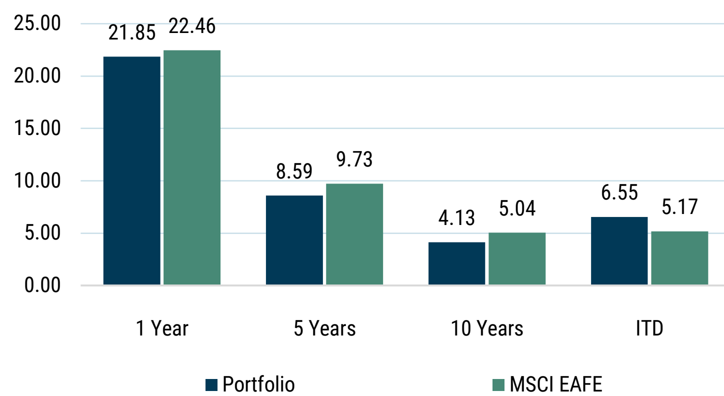
TOTAL RETURN (%)

	Portfolio	*MSCI EAFE*
MTD	3.14	2.24
QTD	2.27	1.15
YTD	2.27	1.15

ANNUAL TOTAL RETURN (%)

2020	7.49	7.82
2019	23.56	22.01
2018	-21.31	-13.79
2017	28.29	25.03
2016	-0.41	1.00
2015	-5.45	-0.81
2014	-7.02	-4.90
2013	26.55	22.78
2012	13.37	17.32
2011	-8.18	-12.14

ANNUALIZED RETURNS (%) AS OF 02/28/2021



Composite Inception Date: August 31, 1998

After-tax returns available upon request.

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 Market Risk - Equities, Non-U.S. Investment Risk, Management and Operational Risk, Currency Risk, and Illiquidity Risk.

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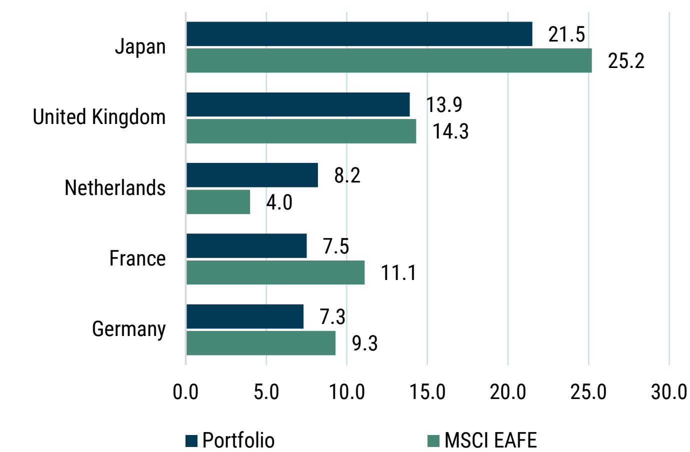
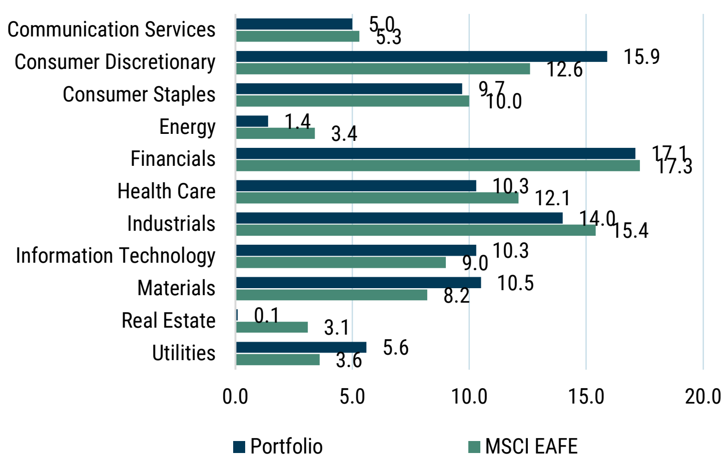
CHARACTERISTICS

	Portfolio	*MSCI EAFE*
Price/Earnings - Hist 1 Yr Wtd Mdn	17.7x	29.6x
Price/Book - Hist 1 Yr Wtd Avg	1.5x	1.8x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	8.5x	14.7x
Return on Equity - Hist 1 Yr Mdn	11.7%	10.1%
Dividend Yield - Hist 1 Yr Wtd Avg	3.0%	2.4%
Market Cap - Wtd Mdn Bil	28.4 USD	36.6 USD
Number of Equity Holdings	282	874

TOP COUNTRIES (%)



SECTORS (%)



RISK PROFILE - 5-YEAR TRAILING

	Portfolio	*MSCI EAFE*
Alpha (Jensen's)	-1.36	N/A
Beta	1.02	N/A
R Squared	0.95	N/A
Sharpe Ratio	0.48	0.58
Standard Deviation	15.53	14.82

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.

TOP HOLDINGS

Company	*Country*	*Sector*	*%*
Roche Holding AG	Switzerland	Health Care	3.3
Rio Tinto Ltd	Australia	Materials	2.8
Fortescue Metals Group Ltd	Australia	Materials	2.5
British American Tobacco PLC	United Kingdom	Consumer Staples	2.3
Tokyo Electron Ltd	Japan	Information Technology	2.3
KDDI Corp	Japan	Communication Services	2.3
ITOCHU Corp	Japan	Industrials	2.3
Nippon Telegraph & Telephone Corp	Japan	Communication Services	2.2
Daimler AG	Germany	Consumer Discretionary	2.1
EDP - Energias de Portugal SA	Portugal	Utilities	2.0
Total			**24.1**

GICS Sector. Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying portfolios in which the asset allocation strategy invests and, where appropriate, individual security positions are aggregated. They 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.

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About GMO: Founded in 1977, GMO is a private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.