

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.

PORTFOLIO MANAGEMENT



Simon Harris

- Joined GMO in 1989
- 33 yrs industry experience
- BSc from City University, London

Performance Net of Fees (USD)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI EAFE</i>
MTD	1.34	2.48
QTD	6.37	8.47
YTD	6.37	8.47

ANNUAL TOTAL RETURN (%)

2022	-9.94	-14.45
2021	10.86	11.26
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

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

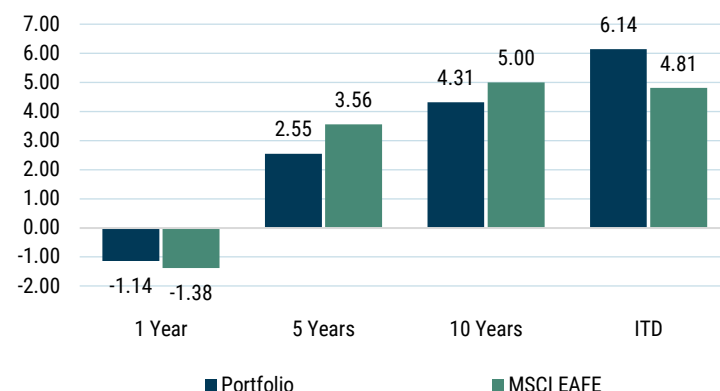
Performance data quoted represents past performance and is not predictive of future performance. Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital 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®) Composite Report is available on 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.

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.

FACTS

Strategy Inception Date	July 29, 1998
Benchmark	MSCI EAFE
Total Assets as of 02/28/23	\$31mm USD

ANNUALIZED RETURNS (%) AS OF 03/31/2023



Composite Inception Date: August 31, 1998

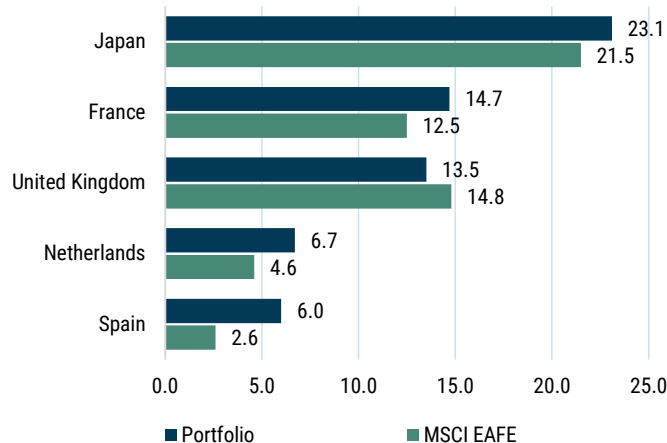
After-tax returns available upon request.

GMO TAX-MANAGED INTERNATIONAL EQUITIES STRATEGY

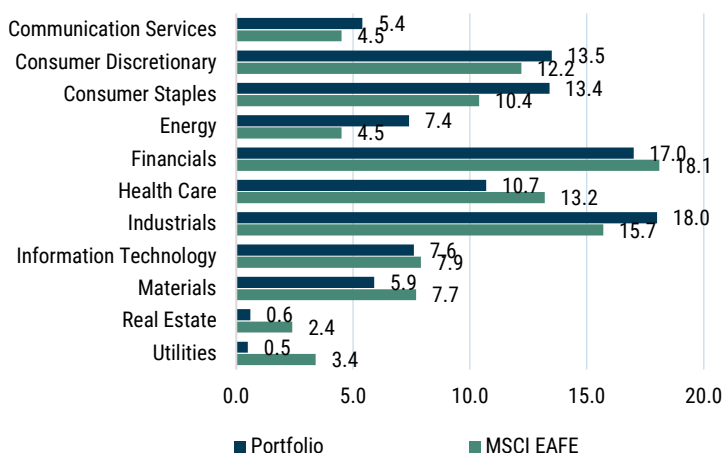
CHARACTERISTICS

	<i>Portfolio</i>	<i>MSCI EAFE</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	10.5x	20.1x
Price/Book - Hist 1 Yr Wtd Avg	1.3x	1.7x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	7.9x	14.9x
Return on Equity - Hist 1 Yr Mdn	16.3%	13.8%
Dividend Yield - Hist 1 Yr Wtd Avg	4.3%	3.1%
Market Cap - Wtd Mdn Bil	25.2 USD	39.5 USD
Number of Equity Holdings	181	782

TOP COUNTRIES (%)



SECTORS (%)



The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS.

The MSCI EAFE (Europe, Australasia, and Far East) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of international large and mid capitalization stocks. 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.

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.

RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>	<i>MSCI EAFE</i>
Alpha (Jensen's)	-0.94	N/A
Beta	0.97	N/A
R Squared	0.94	N/A
Sharpe Ratio	0.07	0.12
Standard Deviation	17.52	17.51

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

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Roche Holding AG	Switzerland	Health Care	3.2
Sanofi	France	Health Care	3.1
TotalEnergies SE	France	Energy	2.9
STMicroelectronics NV	France	Information Technology	2.9
Rio Tinto Ltd	Australia	Materials	2.7
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	2.5
ITOCHU Corp	Japan	Industrials	2.5
Japan Tobacco Inc	Japan	Consumer Staples	2.5
Cie de Saint-Gobain	France	Industrials	2.4
Mitsui & Co Ltd	Japan	Industrials	2.4
Total			27.1

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. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.