

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.

STRATEGY FACTS

Inception: 7/29/98

Benchmark: MSCI EAFE Index

Assets: \$47 Million

Portfolio Management:

Simon Harris
Josh White

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 Illiquidity Risk.

About GMO:

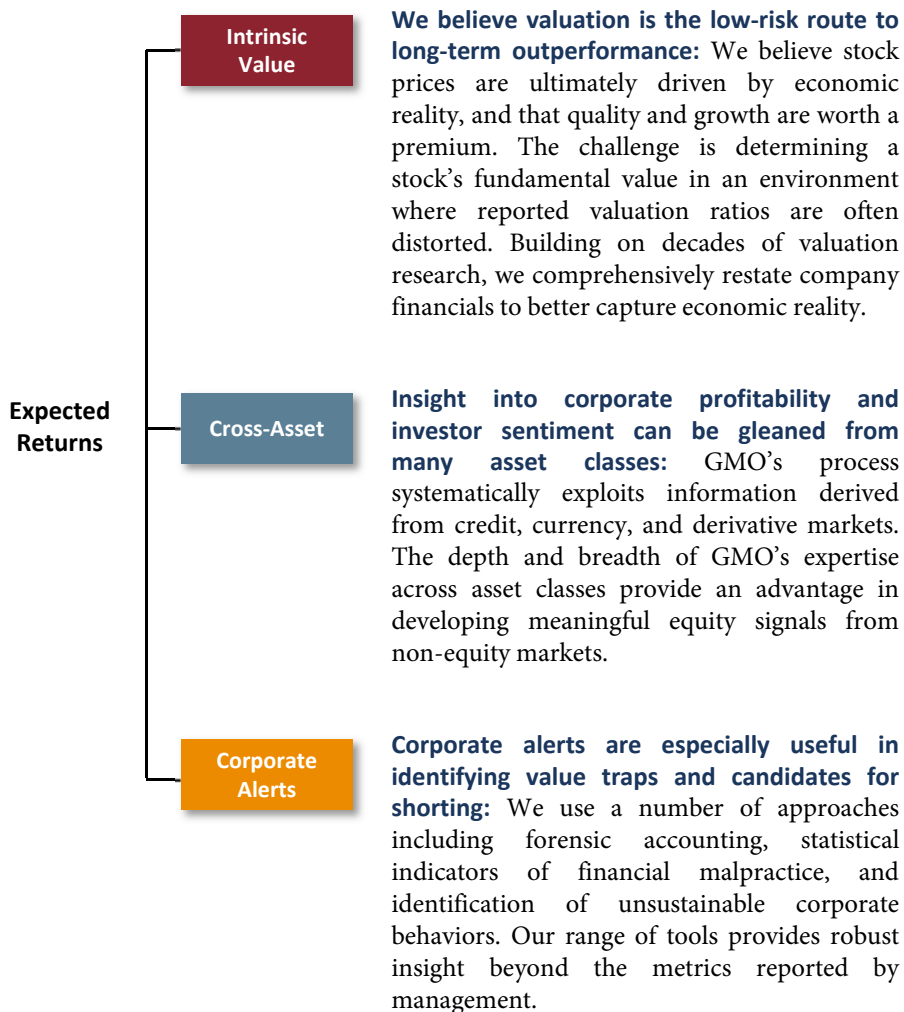
Founded in 1977, GMO is an independently-owned, global institutional investment manager dedicated to providing our clients with superior investment advice and performance.

Contact Us:

40 Rowes Wharf
Boston, Massachusetts 02110
(617) 330-7500 | www.gmo.com

INVESTMENT PHILOSOPHY

In the short run, global equity markets exhibit exploitable inefficiencies as a result of irrational investor behavior, the imperfect flow of information, and the participation of non-economic actors. In the long run, however, returns are ultimately driven by economic reality. The difference creates an opportunity for the Global Equity team to focus on valuation in conjunction with less traditional methods to identify mispriced equity securities. Key tenets of the team's systematic quantitative framework include:



INVESTMENT APPROACH

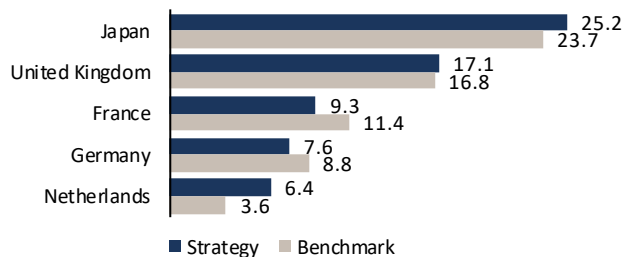
GMO's Tax-Managed International Equities Strategy seeks to outperform over a full market cycle by identifying mispriced assets (both cheap and expensive) through bottom-up security selection. We seek to add value by looking beyond traditional value metrics to understand a security's intrinsic value, taking into consideration a company's quality and growth prospects, and using alternative indicators of mispricing to gain a differentiated view into company fundamentals, including cross-asset and corporate governance signals. We then build a portfolio seeking to maximize expected alpha subject to investment risk, liquidity, and cost considerations, including transaction costs and taxes. We may aim to generate additional after-tax alpha through tax-loss harvesting, as appropriate. We continually monitor our exposure to styles and risk factors, as well as changing risk conditions in global markets.

GMO Tax-Managed International Equities Strategy

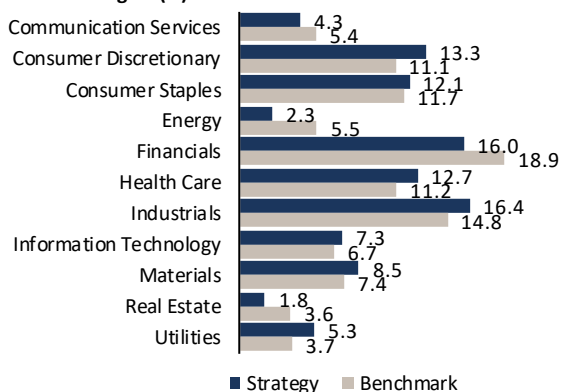
June 30, 2019

STRATEGY PROFILE

Top Country Weights (%)



GICS Sector Weights (%)



5-Year Risk Profile¹

	Strategy	Benchmark
Alpha	-3.96	0.00
Beta	1.07	1.00
R ²	0.95	1.00
Sharpe Ratio	-0.18	0.12
Std. Deviation	13.34	12.19

Characteristics

	Strategy	Benchmark
Price/Earnings - Hist 1 Yr Wtd Median	11.5 x	16.8 x
Price/Book - Hist 1 Yr Wtd Avg	1.4 x	1.6 x
Return on Equity - Hist 1 Yr Med	14.0 %	11.6 %
Market Cap - Weighted Median \$Bil	\$18.3	\$29.2
Dividend Yield - Hist 1 Yr Wtd Avg	3.7 %	3.4 %
Number of Equity Holdings	336	923
Price/Cash Flow - Hist 1 Yr Wtd Median	7.9 x	11.8 x

Top Holdings²

Company	Country	Sector	% of Equity
Roche Holding AG	Switzerland	Health Care	3.5
L'Oreal S.A.	France	Consumer Staples	2.8
Sanofi-Aventis S.A.	France	Health Care	2.7
Allianz AG Holding	Germany	Financials	2.4
Nippon T & T Corp.	Japan	Communication Svcs.	2.3
Total			13.7

¹ 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.

² 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

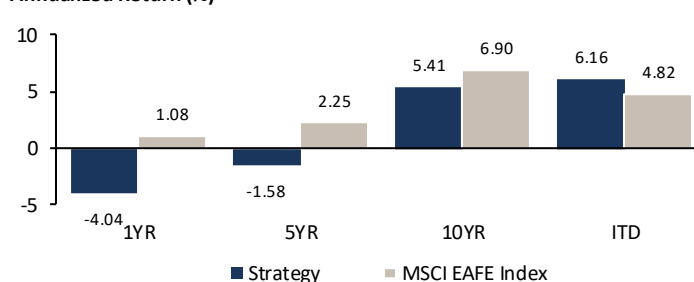
Total Return (%)

	Strategy	MSCI EAFE Index
2Q 2019	2.96	3.68
YTD 2019	13.11	14.03

Annual Total Return (%)

Year	Strategy	MSCI EAFE Index
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
2010	9.38	7.75
2009	23.71	31.78

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.

Benchmark performance is shown for the MSCI EAFE Index before deduction of taxes. 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.

After-tax returns available upon request.