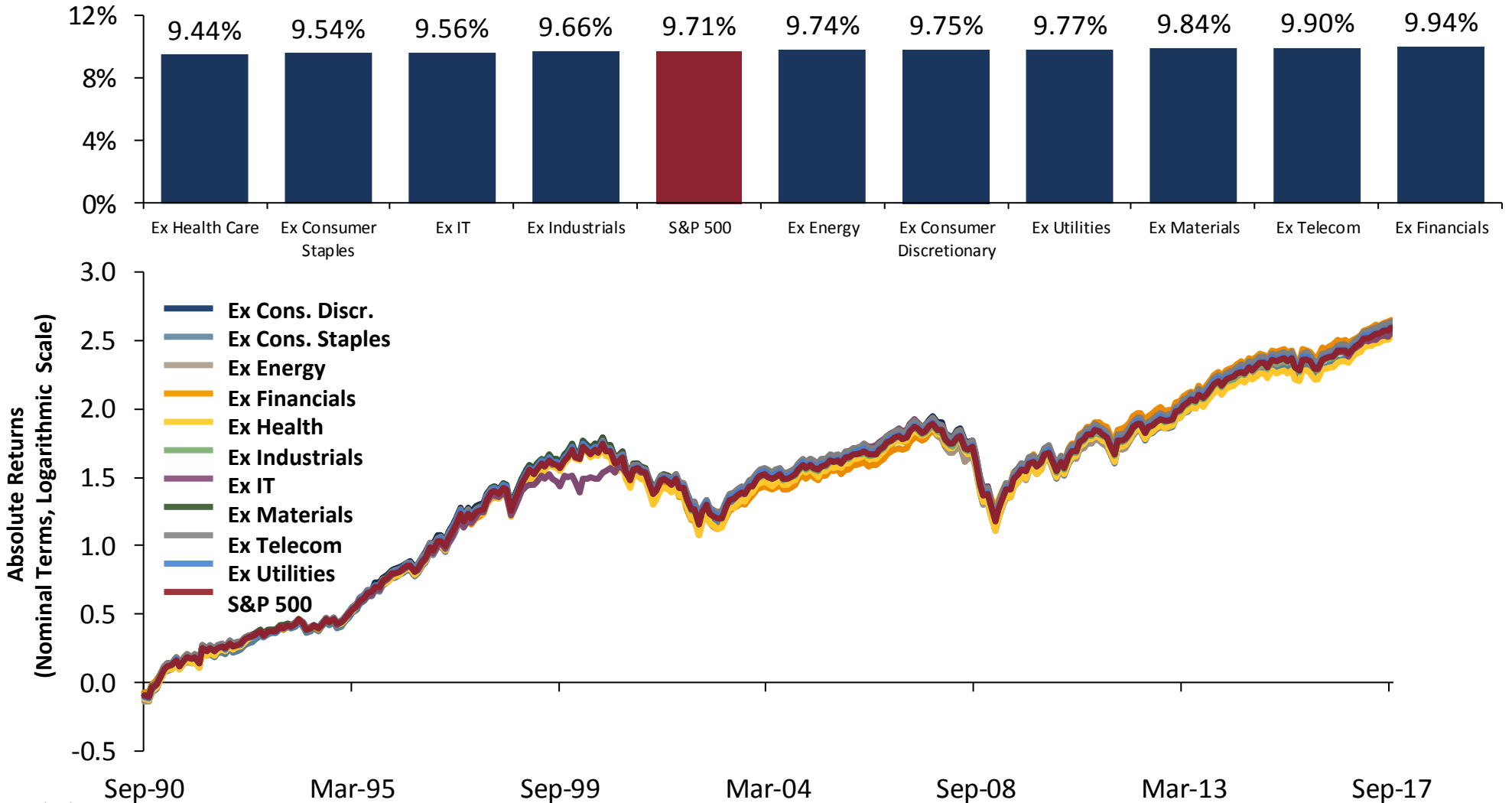


Yes, You Can Divest From Oil – or Anything Else – Without Much Consequence

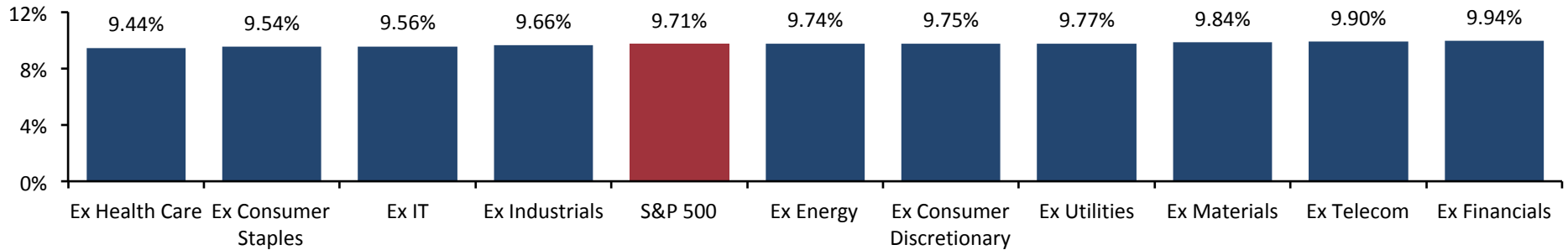
Annualized Absolute Returns (Nominal Terms): 1989-2017 – Range: 50 bps



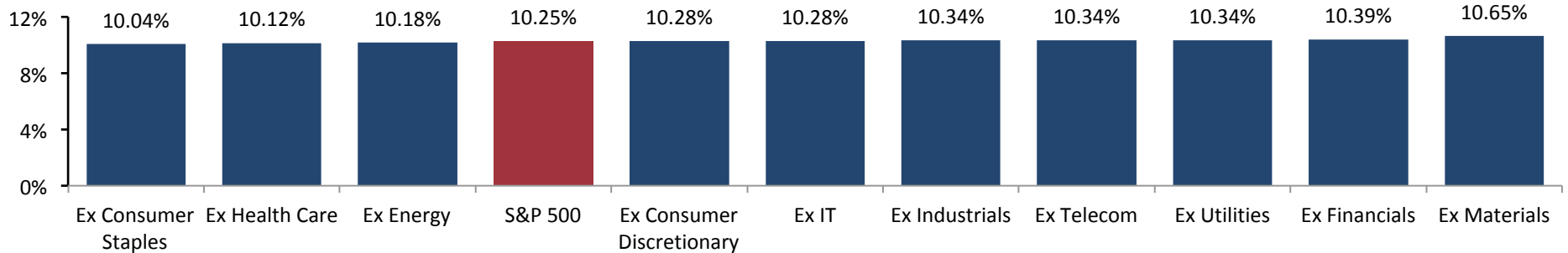
As of 9/30/17
Source: S&P, GMO

Yes, You Can Divest From Oil – Or Anything Else – Without Much Consequence

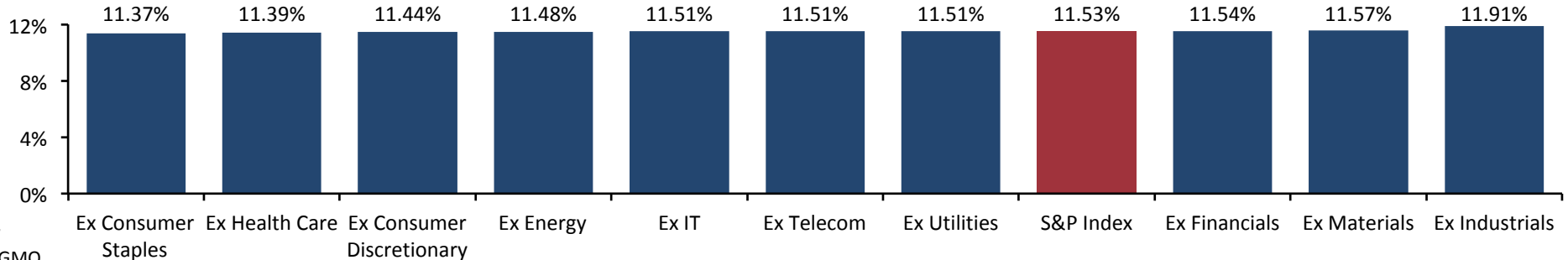
1989-2017 Range: 50bps



1957-2017 Range: 61bps



1925-2017 Range: 54bps



As of 9/30/17
Source: S&P, GMO
Note: Prior to March 1957 the S&P 500 is represented by the S&P 90 Index