

International Core

Managed by Grantham, Mayo, Van Otterloo & Co. LLC

Information as of December 31, 2011

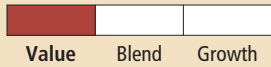
Risk/Return Category

Aggressive Growth



Asset Class/Investment Style

International Equity



Inception Date

December 31, 1996

Portfolio Manager

Thomas Hancock

Portfolio Statistics

Number of Holdings

381

P/E

10.5x (12 month trailing)

Beta

1.06 (S&P 500 Composite Index)
0.95 (MSCI EAFE Index)

R²

0.84 (S&P 500 Composite Index)
0.98 (MSCI EAFE Index)

Median Market Cap (asset-weighted)

\$23.7 billion

Index

MSCI EAFE

Peer Group

Morningstar Foreign Large Value

Portfolio Highlights

Investment Objective and Policies ▶ The portfolio seeks to achieve long-term growth of capital by outperforming its benchmark. The portfolio typically invests in a diversified portfolio of equity investments from developed markets outside the U.S. Under normal circumstances, the portfolio invests at least 80% of its assets in equity investments.

Managed in a Style Similar to ▶ GMO International Core Equity III

Why Consider this Portfolio

- ▶ You want long-term growth of capital and can accept the inherent risks of investing in international stocks
- ▶ You want exposure to undervalued stocks of companies located outside the United States

How this Portfolio Invests

Investment Process ▶ The investment process begins with a universe of approximately 2,000 foreign companies from developed markets in 23 countries (the MSCI EAFE Index plus Canada). The managers first combine several valuation measures, such as price/book, dividend yield, and price/earnings, to produce a basic valuation score, which credits higher quality stocks. GMO then uses a proprietary dividend discount model that forecasts growth and profitability and favors higher quality franchise companies. The managers then use a momentum discipline to identify stocks with strong recent price performance and earnings revisions. The momentum approach typically acts as a growth-oriented balance to the valuation approaches. Stocks ranked highly in any of the three disciplines will be considered for purchase. For stocks ranked highly in multiple disciplines, positions are increased. Finally, GMO performs top down analysis in order to increase exposure to attractive countries and currencies and avoid overvalued ones.

Top Equity Holdings

SANOFI-AVENTIS	4.1%
TOTAL SA	3.9%
GLAXOSMITHKLINE PLC	3.2%
ASTRAZENECA PLC	3.2%
ROYAL DUTCH SHELL PLC	3.1%
ENI SPA	2.2%
NOVARTIS AG	2.1%
E. ON AG	1.9%
VODAFONE GROUP PLC	1.7%
TELEFONICA SA	1.5%
Totals 26.9% of assets	

Top Country Weightings

Japan	25.2%
United Kingdom	23.3%
France	11.8%
Germany	7.5%
Italy	7.2%
Spain	4.7%
Switzerland	4.4%
Australia	4.1%
Hong Kong	1.6%
Singapore	1.6%
Netherlands	1.3%
Canada	1.1%

Asset Allocation

Stock	98.7%
Cash	1.3%

These funds concentrate their investments in the securities of foreign issuers. A variety of factors such as political/economic changes and currency fluctuations in this region may affect your investment in the fund.

Refer to the disclosure page for more information including risks associated with this investment account.

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The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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Some portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity, and increased price volatility.

P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R² is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

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Investing in securities of foreign companies and governments involves considerations and potential risks not typically associated with investments in domestic corporations and obligations issued by the U.S. Government. Funds are allocated in international/global/emerging markets. Variable subaccounts could be subject to risks associated with changes in currency values, economic, political, and social conditions, the regulatory environment of the countries in which the fund invests, as well as the difficulties of receiving current and accurate information.

The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid, and more volatile than the securities markets of the United States and other more developed countries.

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not a Deposit		
Not Insured by Any Federal Government Agency		

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