

U.S. Multi Sector

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

Information as of December 31, 2011

Risk/Return Category

Growth



Asset Class/Investment Style

Domestic Equity



Inception Date

January 1, 2005

Portfolio Manager

Sam Wilderman

Portfolio Statistics

Number of Holdings

744

P/E

15.3x (12 month trailing)

Median Market Cap (asset-weighted)

\$102.7 billion

Index

Russell 3000

Peer Group

Lipper Multi Cap Core Avg. Funds Classification

Portfolio Highlights

Investment Objective and Policies ▶ To seek to achieve long-term capital appreciation by producing a total return greater than its benchmark.

Why Consider this Portfolio

- ▶ You want potential long-term growth of capital and can accept the inherent risks of investing in stocks
- ▶ This portfolio actively allocates across multiple sectors of the U.S. market, including U.S. large and small cap growth and value stocks, quality stocks, and REITs
- ▶ You want a portfolio that focuses on adding value through stock selection and asset allocation decisions
- ▶ GMO has a long-tenured investment team

How this Portfolio Invests

Investment Process ▶ Management employs a highly disciplined approach to buying and selling stocks. In managing the portfolio, GMO uses proprietary research and quantitative models to determine the fund's selections of securities. These models use rolling 7-year forecasts of relative value and risk among the major sectors in the U.S. equity market in which the fund invests, including large cap, small cap, growth, value, and real estate. The investment process involves active allocation across these sectors. This approach uses individual picks from underlying strategies, and is designed to take advantage of large sector mispricings. The process aims to reduce risk and ultimately add return through both individual stock selection and allocation decisions.

Top Equity Holdings

MICROSOFT CORP.	4.9%
PFIZER	4.8%
GOOGLE	4.7%
WAL-MART STORES INC.	4.3%
IBM CORP.	4.2%
JOHNSON & JOHNSON	3.9%
PROCTER & GAMBLE	3.7%
MERCK & COMPANY	3.3%
COCA-COLA	3.2%
ORACLE CORP.	3.2%
Totals 40.2% of assets	

Top Sector Weightings

Health Care	30.2%
Information Technology	26.5%
Consumer Staples	24.3%
Consumer Discretionary	7.6%
Industrials	4.0%
Energy	3.2%
Financials	1.7%
Telecommunication	1.2%
Services	
Materials	0.6%
Utilities	0.3%

Asset Allocation

Stock	99.6%
Cash	0.4%

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.

REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

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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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