STATE STREET GLOBAL ADVISORS.

Global Managed Volatility Strategy

SSgA.

Contents

The material contained in this presentation is current as of the presentation date, unless otherwise indicated

Managed Volatility: Addressing Client Concerns

What we are hearing from investors

- "We are concerned about the volatility of our portfolio"
- "Our portfolio needs to grow to meet future commitments"
- "Another drawdown in the equity market may restrain us from meeting our investment objectives"

One solution to address these concerns

- Implement a Managed Volatility equity strategy within portfolio
  - Seeks to reduce volatility of returns, while maintaining equity growth potential, over long term
  - Can be applied to all equity universes (developed markets, emerging markets, etc.)

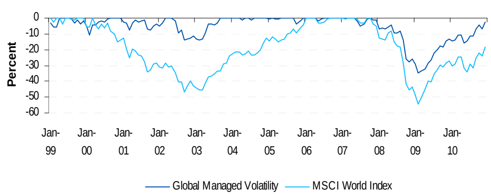
Potential benefits

- Reduce drawdown of equity portfolio in declining market environments
- Improve the Sharpe ratio of equity allocation, and overall asset portfolio
- Achieve growth potential by maintaining full exposure to equities
- Reduce funding ratio volatility

STATE STREET GLOBAL ADVISORS 3

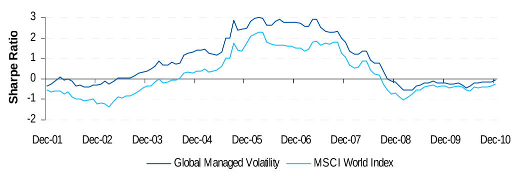
Managed Volatility: Potential Performance Benefits

Historical Drawdown
January 1999 – December 2010



- Seeks downside protection
  - Substantial reduction in drawdowns
  - Max drawdown (simulation period):
    - Managed Volatility: -35%
    - MSCI World Index: -54%

Sharpe Ratio: Rolling 36-Months
January 1999 – December 2010



- Seeks stronger Sharpe ratio
  - Better risk-adjusted performance

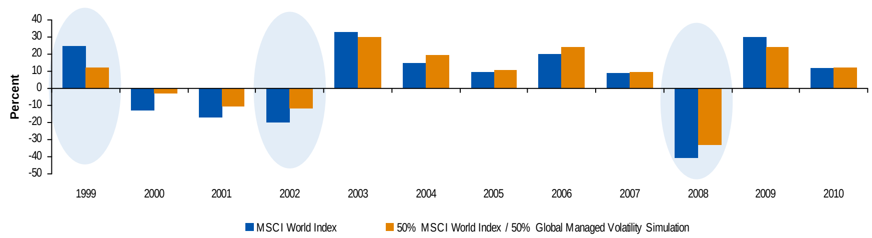
Source: SSgA
Simulation period: January 1999 – December 2010.
The simulated performance shown is not indicative of actual future performance, which could differ substantially.
Please see the Appendix for additional Simulation Disclosure.
The above information is considered supplemental to the GIPS® presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS® presentation is also available upon request.
Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

STATE STREET GLOBAL ADVISORS 4

Managed Volatility Complements Traditional Equity Strategies

What happens to equity portfolio when Managed Volatility is included?

- Consider a 50% allocation to Managed Volatility within equity portfolio



	MSCI World Index	Global Managed Volatility	50% MSCI World Index/ 50% Global Managed Volatility
Volatility of Returns	16.6%	11.0%	13.2%
Max Drawdown	-54%	-35%	-45%
Sharpe Ratio	-0.01	0.47	0.20
Tracking Error*	N/A	10.0%	5.0%

- Compared to traditional equities, returns of Managed Volatility are expected to:
  - Trail in rapidly rising markets led by risky stocks, and be higher in falling markets
  - Be less volatile in all market environments

*Tracking error versus the MSCI World Index
Source: SSgA
Simulation period: January 1999 – December 2010.
The simulated performance shown is not indicative of actual future performance, which could differ substantially.
The above information is considered supplemental to the GIPS® presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS® presentation is also available upon request.
Please see the Appendix for additional Simulation Disclosure. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

STATE STREET GLOBAL ADVISORS

Managed Volatility: Potential Benefits to Overall Portfolio

What happens to overall portfolio when Managed Volatility is included?

- Let's assume 50% of equity is 30% of overall portfolio

Simulation period: January 1999 — December 2010

	Baseline Portfolio*	Global Managed Volatility, % of Overall Portfolio^		
		10%	20%	30%
Volatility of Returns	12.5%	11.3%	10.6%	10.1%
Max Drawdown	-42.5%	-39.6%	-37.5%	-35.2%
Sharpe Ratio	0.24	0.32	0.39	0.46
Tracking Error**	N/A	1.5%	2.4%	3.3%
Return	**5.8%**	**6.4%**	**6.9%**	**7.4%**

- A 30% allocation to Managed Volatility in overall portfolio has potential to materially improve performance
  - Performance is defined as risk-adjusted performance, or Sharpe Ratio
  - Volatility of returns of Managed Volatility is expected to be materially lower than market over long term
  - Returns of Managed Volatility are not expected to be materially different than market over long term

* Baseline allocation consists of 60% Equity, 30% Fixed Income and 10% Real Assets/Alternatives. The Equity allocation is 50% MSCI World, 5% MSCI World Small Cap and 5% MSCI Emerging Markets. The Fixed Income Allocation is 25% Barclays Capital Global Aggregate, 5% Barclays Capital Global Treasury ex US Index and 10% in the FTSE EPRA/NAREIT Developed Index.
^ Portfolio weight in Managed Volatility, with weight allocated away from MSCI World Index.
** Tracking error vs. the Baseline Allocation Portfolio
Source: SSgA
The simulated performance shown is not indicative of actual future performance, which could differ substantially.
The above information is considered supplemental to the GIPS® presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS® presentation is also available upon request.
Please see the Appendix for additional Simulation Disclosure. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.
Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

STATE STREET GLOBAL ADVISORS

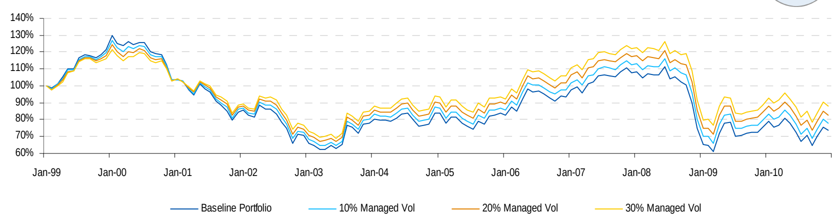
Managed Volatility: Potential Benefits to Overall Portfolio (Continued)

What happens to overall portfolio when Managed Volatility is included?

- Let's assume 50% of equity is 30% of overall portfolio

Simulation period: January 1999 — December 2010

	Baseline Portfolio*	Global Managed Volatility, % of Overall Portfolio^		
		10%	20%	30%
Ending Funding Ratio	78%	83%	88%	93%
Min Funding Ratio	61%	65%	67%	69%
Max Funding Ratio	130%	127%	124%	126%
Funding Ratio Volatility	17.4%	16.3%	15.4%	14.8%



- An allocation to Managed Volatility in overall portfolio is expected to reduce funding ratio volatility

*Baseline allocation consists of 60% Equity, 30% Fixed Income and 10% Real Assets/Alternatives. The Equity allocation is 50% MSCI World, 5% MSCI World Small Cap and 5% MSCI Emerging Markets. The Fixed Income Allocation is 25% Barclays Capital Global Aggregate, 5% Barclays Capital Global Treasury ex US Index and 10% in the FTSE EPRA/NAREIT Developed Index.
^Portfolio weight in Managed Volatility, with weight allocated away from MSCI World Index. The analysis assumes the plan started the backtest at a funding ratio of 100%. Liability returns are proxied by the Citigroup Pension Liability Index. Cash flows and contributions perfectly offset.
Source: SSgA
The simulated performance shown is not indicative of actual future performance, which could differ substantially. Please see the Appendix for additional Simulation Disclosure. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.
The above information is considered supplemental to the GIPS® presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS® presentation is also available upon request.
Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Performance Evaluation and Implementation Considerations

How to evaluate performance

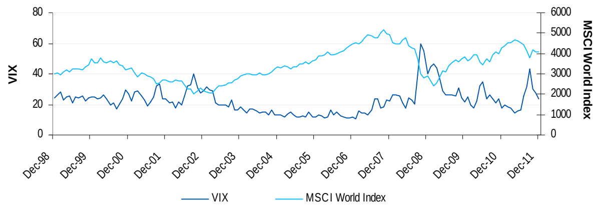
- Sharpe ratio: appropriate risk-adjusted performance measure
  - Defines how much total return is generated per unit of total risk
  - Total returns divided by volatility of total returns
- Performance benchmark
  - Primary: cap-weighted equity index
  - Other considerations
    - An investor's liabilities (an effective tool within an LDI framework)
    - Low volatility equity indices

Implementation considerations

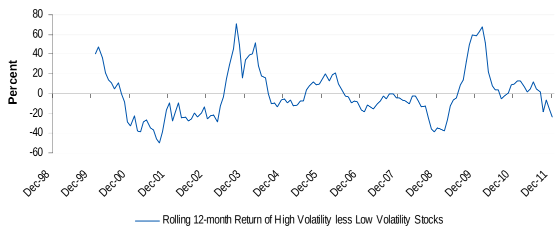
- Within equity allocation (recommended)
  - Complements traditional equity strategies
  - High correlation to cap-weighted equity indices
  - Tracking error vs. cap-weighted equity indices expected to be high
    - Add a low volatility equity index to investment policy to overcome tracking error challenges
    - Redefine equity risk tolerance (as measured by tracking error) within investment policy
- Within opportunistic or alternatives allocation
  - Allocate from an area within the asset portfolio that is not constrained by tracking error
- Natural fit within asset – liability matching investing approach (LDI framework)
  - As growth asset, helps bring asset volatility closer in line with volatility of liabilities

Is There An Optimal Time to Initiate Allocation to Managed Volatility?

Levels of the VIX and MSCI World Index
January 1999 – December 2011



Return Performance of High Volatility versus Low Volatility Stocks
January 1999 – December 2011

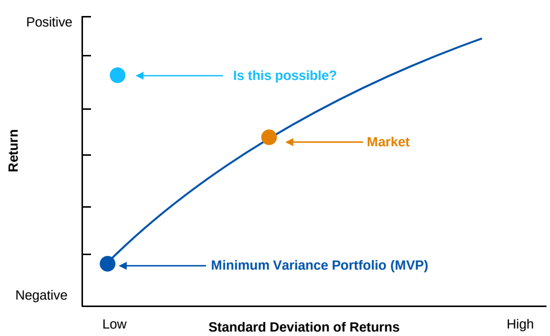


- Market volatility has been negatively correlated to market returns
- Low volatility stocks have tended to lag the return of high volatility stocks after VIX has peaked and market has reached a relative bottom
- Today, the VIX does not appear to be at a peak, nor does the market appear to be at a relative bottom

Universe: MSCI World Index
Source: SSgA, FactSet
Past performance is not a guarantee of future results.
Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

STATE STREET GLOBAL ADVISORS 9

Basic Investment Theory: The Efficient Frontier



Assumptions

- Market is mean-variance efficient
- MVP has low return and low risk

Implications

- Managers develop strategies around the market
- MVP portfolios are to be avoided

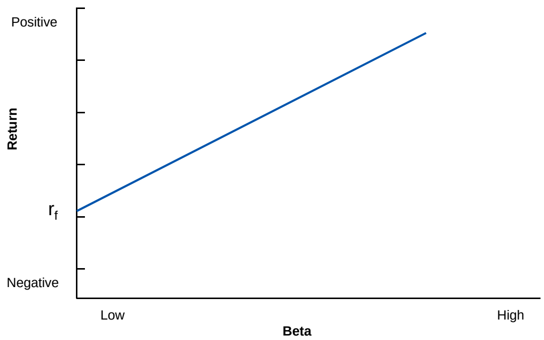
But what if the Minimum Variance Portfolio performed well?

This information is for illustrative purposes only.

STATE STREET GLOBAL ADVISORS 10

CAPM Assumes the Market Is Mean-Variance Efficient

We can test the CAPM to understand if the market appears efficient



Assumptions

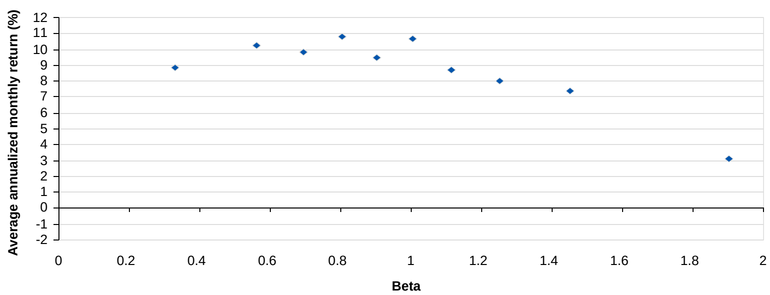
- Returns should increase with beta
- Returns should be linearly related to beta
- The zero-beta portfolio should equal the risk-free rate

This information is for illustrative purposes only.

STATE STREET GLOBAL ADVISORS 11

High Beta Doesn't Necessarily Mean High Returns

Average Annualized Monthly Return versus Beta for Equal Weighted Portfolios Formed on Expected Beta (MSCI World Index Universe)
January 1990 — December 2009



- Returns are expected to be linearly increasing with beta but appear flat or declining
- Low beta stocks have historically performed much better than expected
- High beta stocks have historically performed much worse than expected

Source: SSgA
As of December 2009
Past performance is not a guarantee of future results.
The MSCI World Index is a trademark of MSCI Inc.
Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

STATE STREET GLOBAL ADVISORS 12

Characteristics of Stocks within Beta Deciles

MSCI World Index, 1999 — 2009

Beta Decile	Avg. Predicted Beta	Avg. Long-Term Growth Exp. (%)	Avg. # of Estimates	Avg. Daily Turnover (%)	Avg. Price to Book	Avg. Monthly Return (%)	Monthly Std. Dev. (%)
1	2.08	15.05	18.07	1.51	3.40	0.57	9.83
2	1.50	13.59	15.55	1.01	3.07	0.70	7.48
3	1.27	13.17	14.97	0.91	2.88	0.63	6.58
4	1.12	12.62	14.43	0.79	2.87	0.67	5.87
5	0.99	12.35	13.95	0.72	2.77	0.77	5.48
6	0.88	11.78	13.50	0.67	2.77	0.70	4.98
7	0.76	11.56	13.54	0.62	2.77	0.58	4.60
8	0.64	11.16	13.78	0.53	2.82	0.69	4.14
9	0.49	10.14	13.79	0.96	2.95	0.70	3.69
10	0.21	9.64	13.18	0.51	2.93	0.55	3.12

- High beta stocks are associated with glamour
  - High long term growth expectations
  - High analyst coverage
  - High daily turnover
- Glamour attracts crowds, leading to future underperformance

* Universe: MSCI World Index. Period: January 1999 – December 2009.

Conclusions

High volatility stocks have not been compensated with higher returns historically

- Stocks with higher expected volatility are associated with glamour
  - These stocks tend to be associated with high beta, perform worst during market drawdowns
- Investors should choose portfolios that maximize expected return per unit of expected risk

Managed Volatility approach to equity investing is appealing

- Offers potential to improve total return per unit of total risk of equity portfolio
  - Performance evaluation focused on risk-adjusted performance
- Complementary to traditional equity strategies
  - Downside protection in falling markets while participating in upside during rising markets
- Attractive to broad range of investors
  - Pensions and insurance companies
  - Endowments and foundations
  - Retail investors

STATE STREET GLOBAL ADVISORS.

Global Managed Volatility Strategy and Process

SSgA.

Investment Philosophy

Over time, we believe:

Low volatility portfolios offer the potential for attractive risk-adjusted returns

- Low volatility portfolios have performed as well, or better than, high volatility portfolios

Diversified low volatility portfolios can be constructed with confidence

- Risk models and optimization techniques are reliable tools

The low volatility opportunity is supported by a credible investment thesis

- Behavioral explanations and limits to arbitrage

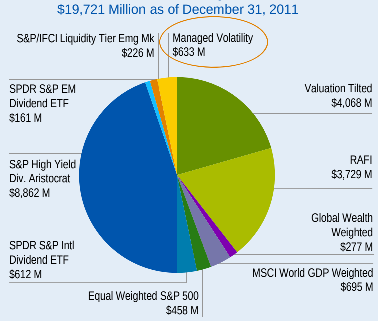
STATE STREET GLOBAL ADVISORS. 16

SSgA's Advanced Beta Capabilities

Advanced Beta

- Categorized as any objective, transparent and unbiased method of capturing a return stream

Alternative Weightings and Low Volatility Equity
Assets Under Management
$19,721 Million as of December 31, 2011



"FTSE®", "FT-SE®" and "Footsie®" are trade marks of the Exchange and FT and are used by FTSE under license. "All-World", "All-Share", "All-Small" and "FTSE4Good" are trademarks of FTSE.
Dow Jones and Dow Jones Indices are service marks of Dow Jones & Company, Inc.
S&P GSCI® is a trademark of Standard & Poor's Financial Services LLC. and has been licensed for use by Goldman, Sachs & Co.
S&P/IFCI Liquidity Tier EM Index is a trademark of Standard & Poor's Financial Services LLC., and has been licensed for use by State Street Bank and Trust.
"Dow Jones," "UBS" "Commodity and Long-Term Commodity Index℠" are service marks of Dow Jones & Company, Inc. and UBS AG
The Macquarie Global Infrastructure 100 Index is a trademark of Macquarie
"SPDR®" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and has been licensed for use by State Street Corporation.
All Standard & Poor's Indexes are registered trademarks of Standard & Poor's Financial Services LLC.
The MSCI Indexes are trademarks of MSCI Inc.

Global Equity Beta Solutions Managed Volatility Team

- Experienced portfolio management team
- Investment strategy in place since 2008
- $633 million under management as of December 31, 2011

Team Members	
Portfolio Management	**Years of Experience**
Lynn Blake, CFA, Head of GEBS	24
David Arrighini, CFA	20
Juan Acevedo	12
Susan Darroch	26
Selim Dekali	6
Nobuya Endo, CFA	16
Richard Hannam, ASIP	24
Frédéric Jamet	22
Emiliano Rabinovich, CFA	7
Eric Viliott, CFA, CFP	16
Research	
Eric Brandhorst, CFA, Head of Research	23
Chris Cheung, CFA	8
Taie Wang, CFA	8

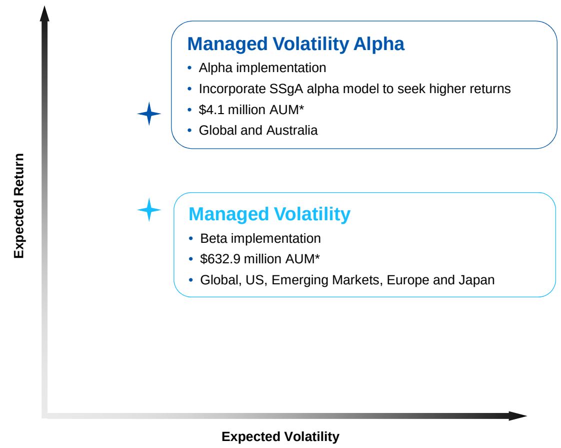
SSgA Toolkit

- **Low Vol Research/Specialists**
  Ric Thomas, CFA; Scott Conlon, CFA; Sophie Mayrand, CFA, CGA; and Dane Smith
- **Advanced Research Center**
- **Trading**
- **Legal/Compliance**
- **Operations**

As of December 31, 2011

SSgA's Managed Volatility Strategies

Objective: SSgA's Managed Volatility Strategies seek competitive returns, while maintaining low volatility, compared to the benchmark index over the long term



SSgA can implement Managed Volatility strategies across all equity regions

*As of December 31, 2011
This information is for illustrative purposes only.

STATE STREET GLOBAL ADVISORS 19

Global Managed Volatility Strategy

Objective	• Seeks to provide competitive returns, while maintaining low volatility, compared to the benchmark over the long term by constructing a portfolio of stocks with low expected volatility relative to the benchmark
Benchmark	• MSCI World Index
Investment Universe	• Equity securities of MSCI World Index
Risk Management	• Focus on managing total risk of portfolio, not benchmark-relative risk
Risk Parameters*	• Maximum security weight of 1.0% (grandfathering allowed up to 1.25%) • Maximum sector weight of 25% • Maximum industry weight of 10% • Maximum active country weight of 3% • Control for size
Expected Turnover	• 25% per annum (one way)
Trading	• SSgA's global trading desks focus on cost minimization and trade effectiveness • Seeks to be fully invested

* At time of trade
** The above targets are estimates based on certain assumptions and analysis made by SSgA. There is no guarantee that the estimates will be achieved.

STATE STREET GLOBAL ADVISORS 20

Analyzing Risk through Multiple Dimensions

A multi-factor risk model is utilized to assess and manage total portfolio risk

Style:

- Exchange Rate Sensitivity
- Short Term Momentum
- Growth
- Liquidity
- Size
- Leverage
- Medium Term Momentum
- Volatility
- Value

Industry and Country:

- Accounts for a company's particular business and country of domicile

Currency:

- Accounts for interaction of currency of stock returns
- Provides framework to view risk from the perspective of any base currency

Global Managed Volatility Investment Process

Risk Parameters

- Risk constraints at the security, sector, industry, country and size exposure levels
- Designed to achieve portfolio diversification
- Long only

Portfolio Optimization

- Portfolio optimization process seeks to minimize expected total risk, subject to constraints
- Risk model incorporated
- Accounts for liquidity, transaction costs
- Expected turnover rate of 25%* per annum

Trading

- Trading operations in Boston, London and Hong Kong
- Liquidity, best execution, compliance review

Optimal Portfolio

- Portfolio of stocks with low absolute risk compared to benchmark
- Characteristics and positioning of portfolio change through time, and are a function of the expected volatility profile of the equity universe
- Seeks to be fully invested

*One way

Global Managed Volatility Strategy: Characteristics

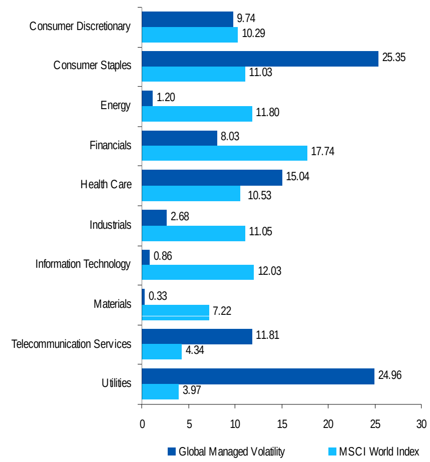
Risk Management focused on absolute exposure, not benchmark-relative risk
As of December 31, 2011

	Global Managed Volatility	MSCI World Index
Predicted Total Risk (%)	17.1	26.1
Weighted Avg. Market Cap ($B)	27.5	65.5
Total Number of Holdings	264	1,614
Beta (Trailing 36 Months)	0.6	1.0
Standard Deviation (%) (Ann'd 36 Mos.)	13.5	20.4
Price/Book (x)	1.9	1.6
Ann. Dividend Yield (Trailing 12 Mos.) (%)	3.6	2.9
Price/Earnings (x) (Forward 12 months)	14.2	11.8
Price/Cash Flow (x)	8.3	6.8
Return on Equity (%)	17.9	18.5
Estimated 3-5 Year EPS Growth (%)	7.4	9.4
Composite AUM (M)	$62.1	

Top 10 Holdings

Stock	Portfolio Weight	MSCI World Weight
Hershey Co.	1.06%	0.05%
Bristol-Myers Squibb Co.	1.06	0.27
Verizon Communications Inc.	1.06	0.50
Eli Lilly & Co.	1.05	0.19
Lawson Inc.	1.05	0.02
USS Co. Ltd.	1.05	0.01
Southern Co.	1.05	0.18
BCE Inc.	1.05	0.05
Duke Energy Corp.	1.05	0.13
Unicharm Corp.	1.05	0.02

Sector Weights

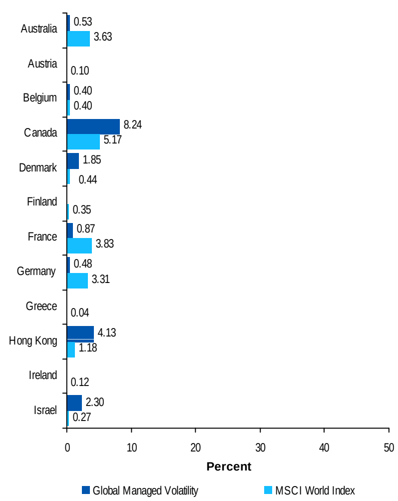


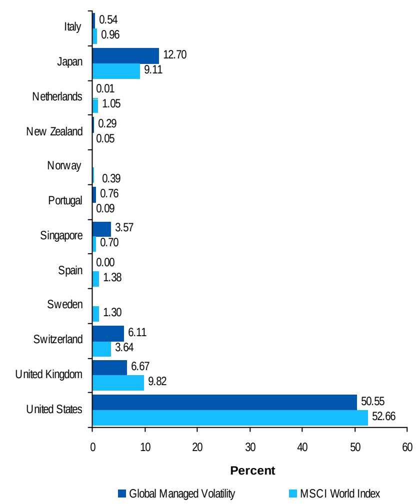
This information should not be considered a recommendation to invest in any particular sector or to buy or sell any security shown.
It is not known whether the sectors or securities shown will be profitable in the future.
The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request. Past performance is not a guarantee of future results. Characteristics and weights presented are calculated using the month end market value of holdings, except for beta and standard deviation, if shown, which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc.
All other portfolio data provided by SSgA. Characteristics and weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Past performance is not a guarantee of future results.

STATE STREET GLOBAL ADVISORS 23

Global Managed Volatility Strategy: Characteristics (Continued)

Diversified country exposure
Country Weights as December 31, 2011





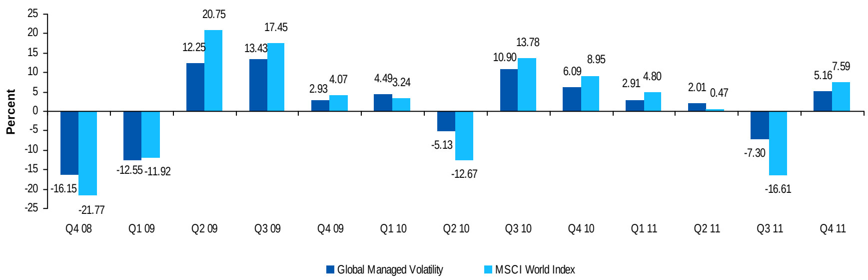
Source: SSgA
Country weights are as of the date indicated and, are subject to change, and should not be relied upon as current thereafter.
The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.

STATE STREET GLOBAL ADVISORS 24

Global Managed Volatility: Live Performance

Gross annualized composite returns for the period ending December 31, 2011 (USD)

	YTD	2010	2009	Oct-Dec 2008	1 Year	2 Years	Since Inception†	Standard Deviation*	Volatility Reduction	Sharpe Ratio
Global Managed Volatility Composite	2.34%	16.63%	14.60%	-16.15%	2.34%	9.25%	4.31%	15.92%	-31%	0.26
MSCI World Index	-5.54	11.76	29.99	-21.77	-5.54	2.75	2.21	22.92		0.09
Difference**	7.88	4.87	-15.39	5.63	7.88	6.51	2.11	-7.00		0.17



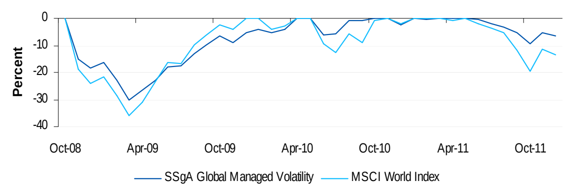
† Inception: 10/1/2008; Partial year performance not annualized.
* Annualized standard deviation of monthly returns since inception.
** The value added returns may show rounding differences.
The performance shown is of a composite created 01/01/09 consisting of all discretionary accounts using this investment strategy. There is no minimum account size required for inclusion in the composite. New funds or accounts are added to the composite upon the first full month of operation and closed funds or accounts are removed from the composite upon the last full month of operation. The above information is considered supplemental. A complete description of this composite as well as a complete presentation that complies with the requirements of the GIPS standards is provided in the Appendix or was previously presented. A GIPS presentation is also available upon request.
Past performance is no guarantee of future results. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.
The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

STATE STREET GLOBAL ADVISORS 25

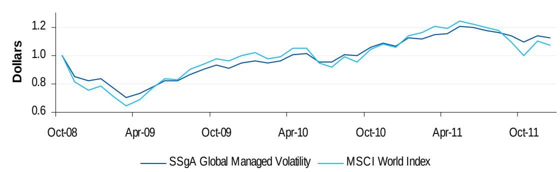
STND-0192

Global Managed Volatility: Live Performance

Historical Drawdown
October 2008 – December 2011



Cumulative Growth of $1
October 2008 – December 2011



- Seeks to deliver downside protection, while also participating in rising markets
- Low exposure to higher volatile, higher beta (glamour) stocks
- By limiting downside in falling markets, the strategy seeks to benefit from compounding effects over the long term

The Global Managed Volatility Strategy was incepted on October 1, 2008.
The information contained above is for illustrative purposes only.
Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized.
The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.
Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

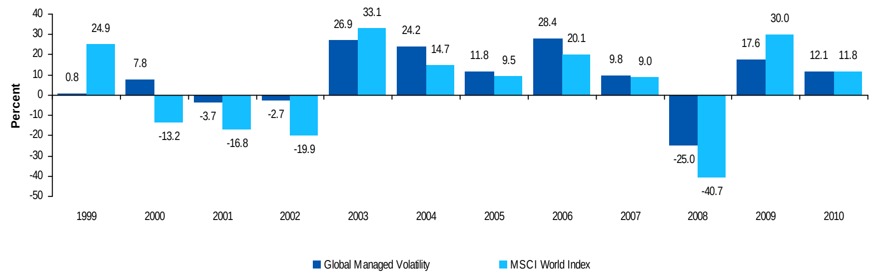
STATE STREET GLOBAL ADVISORS 26

STND-0192

Global Managed Volatility: Simulated Performance

Gross annualized returns for the period ending December 31, 2010 (USD)

	1 Year	3 Years	5 Years	10 Years	Since Inception†	Standard Deviation*	Volatility Reduction	Sharpe Ratio
Global Managed Volatility	12.06%	-0.36%	6.87%	8.69%	7.93%	10.96%	-34%	0.47
MSCI World Index	11.76	-4.85	2.43	2.31	2.61	16.61		-0.01
Difference**	0.30	4.49	4.44	6.38	5.32	-5.65		0.48

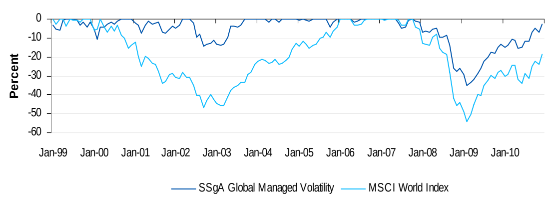


Strategy returns are not expected to be significantly different than index over long term.

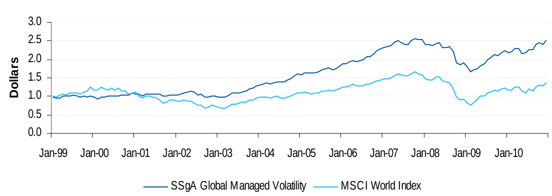
† Inception date of simulation is January 1999.
* Annualized standard deviation of monthly returns since inception.
** The value added returns may show rounding differences.
Disclaimer: The information contained in this Performance Simulation is provided in good faith and for general information and discussion only. The whole or any part of this simulation may not be reproduced, copied, transmitted or any of its contents disclosed to third parties without SSgA's expressed written consent. Simulated past performance figures are no guarantee of factual future returns which could differ substantially and SSgA makes no representation in relation to future performance or returns. Please see Appendix for additional Simulation Disclosure.
The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.
Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Global Managed Volatility: Simulated Performance

Historical Drawdown
January 1999 – December 2010



Cumulative Growth of $1
January 1999 – December 2010

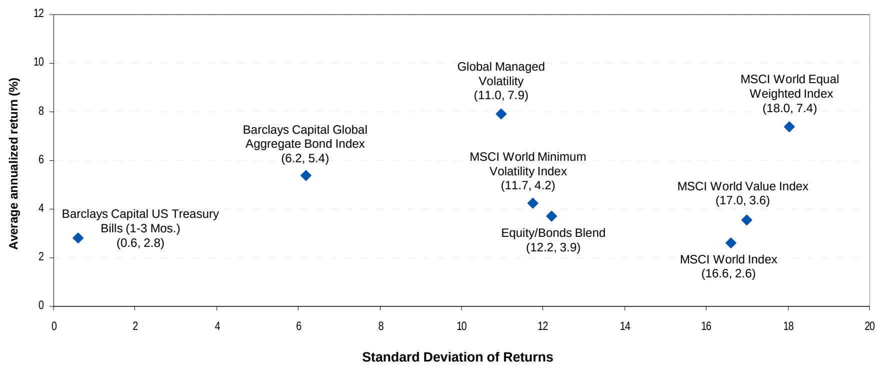


- Seeks to deliver downside protection, while also participating in rising markets
- Low exposure to higher volatile, higher beta (glamour) stocks
- By limiting downside in falling markets, the strategy seeks to benefit from compounding effects over the long term

Source: SSgA
Simulation period: January 1999 – December 2010.
The simulated performance shown is not indicative of actual future performance, which could differ substantially.
Please see the Appendix for additional Simulation Disclosure.
The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.
Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Measuring Performance over the Long Term

Simulations Run from January 1999 to December 2010
Annualized Volatility Versus Average Annualized Return



- Equity/Bonds Blend: 70% MSCI World Index/30% Barclays Capital Global Aggregate Bond Index

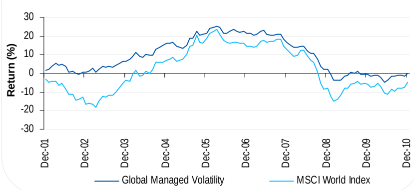
Strategy returns are not expected to be significantly different than index over long term

Disclaimer: The information contained in this Performance Simulation is provided in good faith and for general information and discussion only.
The whole or any part of this simulation may not be reproduced, copied, transmitted or any of its contents disclosed to third parties without SSgA's expressed written consent. Simulated past performance figures are not a guarantee of actual future returns, which may differ substantially, and SSgA makes no representation in relation to future performance or returns.
Please see Appendix for additional Simulation Disclosure.
The Barclays Capital Global Aggregate Bond Index is a trademark of Barclays Capital, Inc. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.
Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

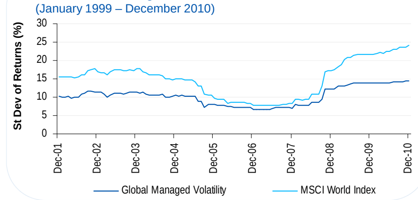
STATE STREET GLOBAL ADVISORS 29

Risk-Adjusted Performance over Market Cycles

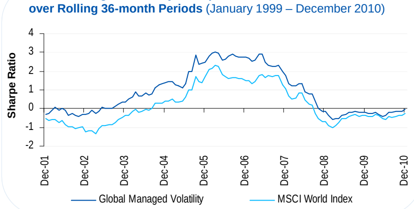
Global Managed Volatility: Simulated Returns over Rolling 36-month Periods (January 1999 – December 2010)



Global Managed Volatility: Annualized Volatility of Simulated Returns over Rolling 36-month Periods (January 1999 – December 2010)



Global Managed Volatility: Sharpe Ratio of Simulated Returns over Rolling 36-month Periods (January 1999 – December 2010)



- Competitive returns, lower volatility: improved Sharpe Ratio over market cycles

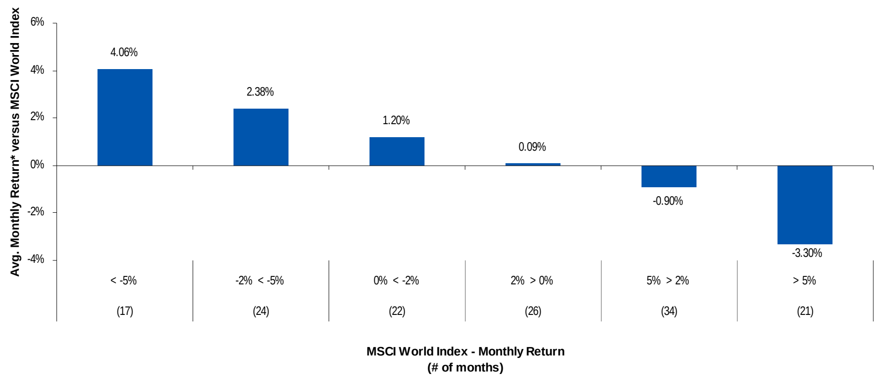
Strategy returns are not expected to be significantly different than index over long term

Source: SSgA
Simulation period: January 1999 – December 2010.
The simulated performance shown is not indicative of actual future performance, which could differ substantially.
Please see the Appendix for additional Simulation Disclosure.
The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.
Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

STATE STREET GLOBAL ADVISORS 30

Strategy Performance in Up and Down Markets

Global Managed Volatility* Performance in Up and Down Markets



Source: SSgA
* Global Managed Volatility simulated returns. Period: January 1999 – December 2010.
The simulated performance shown is not indicative of actual future performance, which could differ substantially.
Please see the Appendix for additional Simulation Disclosure.
The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.

STATE STREET GLOBAL ADVISORS 31

Global Managed Volatility Simulation: Predicted Beta over Time

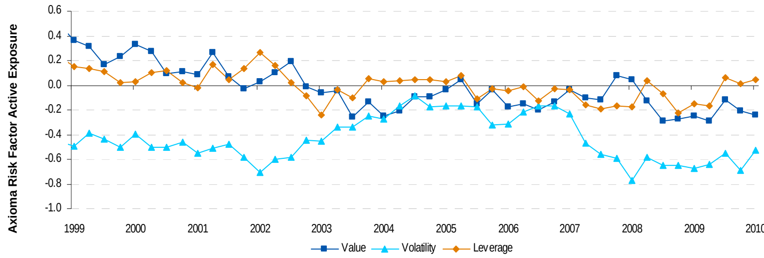
Global Managed Volatility Simulation: Predicted Beta over Time

Source: SSgA
Disclaimer: The information contained in this performance simulation is provided in good faith and for general information and discussion only. The whole or any part of this simulation may not be reproduced, copied, or transmitted or any of its contents disclosed to third parties without SSgA's expressed written consent. The simulation performance shown is not indicative of actual future performance, which could differ substantially.
Please see the Appendix for additional Simulation Disclosure.
The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.

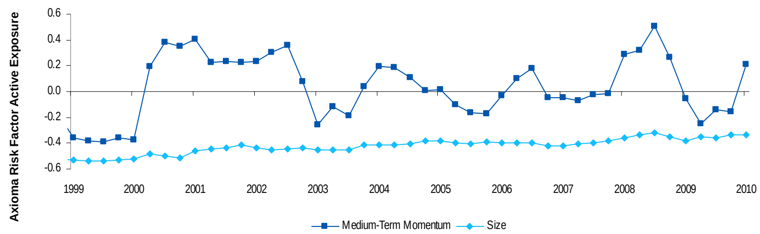
STATE STREET GLOBAL ADVISORS 32

Global Managed Volatility Simulation: Active Exposures over Time

Value, Volatility and Leverage Active Exposure



Medium-Term Momentum and Size Active Exposure



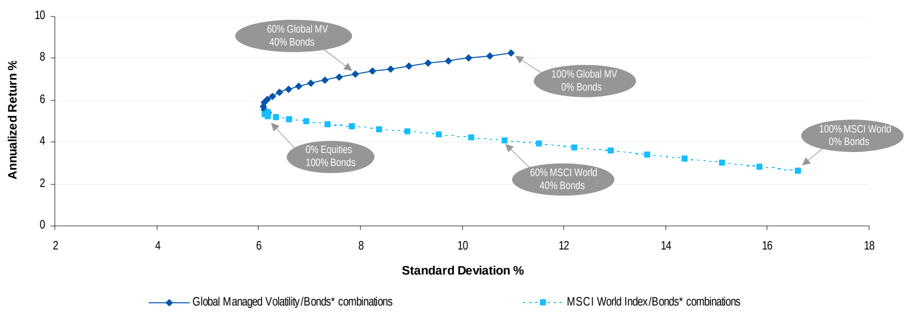
Source: SSgA
Disclaimer: The information contained in this performance simulation is provided in good faith and for general information and discussion only. The whole or any part of this simulation may not be reproduced, copied, or transmitted or any of its contents disclosed to third parties without SSgA's expressed written consent. The simulation performance shown is not indicative of actual future performance, which could differ substantially. Please see the Appendix for additional Simulation Disclosure.
The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.
Please see the Appendix for additional Simulation Disclosures.

STND-0346

STATE STREET GLOBAL ADVISORS 33

Potential Diversification Benefits within Asset Allocation Framework

Efficient Frontier



* Global Managed Volatility simulated returns. The Barclays Capital Global Aggregate Index is used for the Bonds proxy. Period: January 1999 – December 2010

Global Managed Volatility's potential benefits over the long term:

- Lower volatility than broad equity market, with competitive equity returns
- Enhanced risk/return profile can help improve performance of equity/bond portfolio mix
- Global Managed Volatility can help reduce volatility of assets without sacrificing returns

Disclaimer: The information contained in this Performance Simulation is provided in good faith and for general information and discussion only. The whole or any part of this simulation may not be reproduced, copied, transmitted or any of its contents disclosed to third parties without SSgA's expressed written consent. Simulated past performance figures are not a guarantee of actual future returns, which could differ substantially, and SSgA makes no representation in relation to future performance or returns. Please see the Appendix for additional Simulation Disclosure.
The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.

STND-0192

STATE STREET GLOBAL ADVISORS 34

STATE STREET GLOBAL ADVISORS.

Appendix A: Managed Volatility within Other Regions

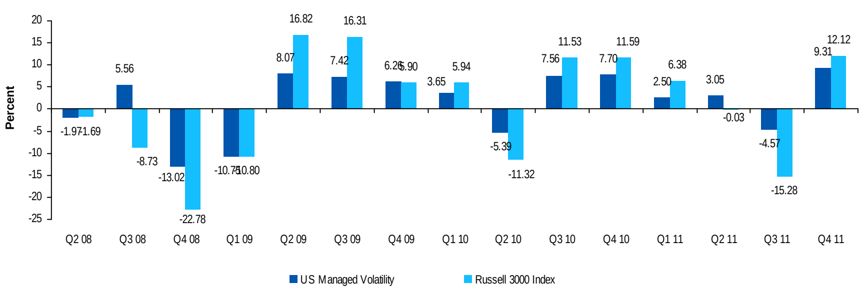
SSgA.

STND-0184

US Managed Volatility: Live Performance

Gross annualized composite returns for the period ending December 31, 2011 (USD)

	2011	2010	2009	(Apr-Dec) 2008	1 Year	2 Years	3 Years	Since Inception†	Standard Deviation**	Volatility Reduction	Sharpe Ratio
US Managed Volatility Composite	10.19%	13.60%	10.09%	-10.00%	10.19%	11.88%	11.28%	5.91%	13.94%	-36%	0.40
Russell 3000® Index	1.03	16.93	28.34	-30.71	1.03	8.68	14.88	1.32	21.85		0.04
Difference***	9.16	-3.33	-18.25	20.71	9.16	3.20	-3.60	4.59	-7.91		0.36



Source: SSgA
† Inception: 4/2008; Partial year performance not annualized.
** Annualized standard deviation of monthly returns since inception.
*** The value added returns may show rounding differences.
The performance shown is of a composite created 01/01/09 consisting of all discretionary accounts using this investment strategy. There is no minimum account size required for inclusion in the composite. New funds or accounts are added to the composite upon the first full month of operation and closed funds or accounts are removed from the composite upon the last full month of operation. The above information is considered supplemental. A complete description of this composite as well as a complete presentation that complies with the requirements of the GIPS standards is provided in the Appendix or was previously presented. A GIPS presentation is also available upon request.
Past performance is no guarantee of future results. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.
The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

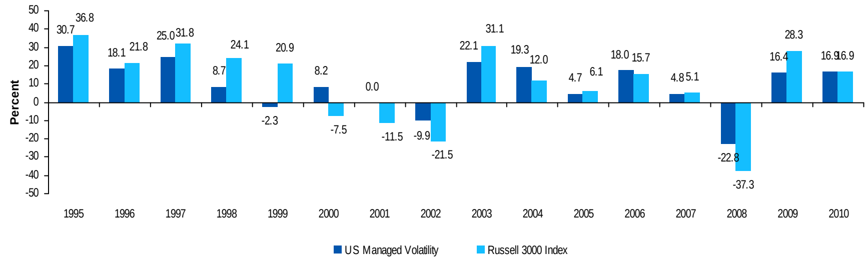
STATE STREET GLOBAL ADVISORS. 36

STND-0284

US Managed Volatility: Simulated Performance

Gross annualized returns for the period ending December 31, 2010 (USD)

	1 Year	3 Years	5 Years	10 Years	Since Inception†	Standard Deviation*	Volatility Reduction	Sharpe Ratio
US Managed Volatility	16.87%	1.65%	5.36%	5.96%	8.97%	11.04%	-32%	0.50
Russell 3000® Index	16.93	-2.01	2.74	2.16	8.66	16.25		0.32
Difference**	-0.06	3.66	2.63	3.80	0.31	-5.21		0.18



Strategy returns are not expected to be significantly different than index over long term

† Inception date of simulation is January 1995.
* Annualized standard deviation of monthly returns since inception.
** The value added returns may show rounding differences.
Disclaimer: The information contained in this performance simulation is provided in good faith and for general information and discussion only. The whole or any part of this simulation may not be reproduced, copied, transmitted or any of its contents disclosed to third parties without SSgA's expressed written consent. The simulated performance shown is not indicative of actual future performance, which could differ substantially.
Please see the Appendix for additional Simulation Disclosure.
The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.

STATE STREET GLOBAL ADVISORS

Appendix B: Managed Volatility Simulation Footnotes and Disclosures

SSgA

Global Managed Volatility Simulation Footnotes

Global Managed Volatility Performance:
Returns are simulated from January 1, 1999 to December 31, 2010, started with $1 billion USD asset size, and assume 50bp transaction costs each way. Average turnover was approximately 20% annually (one-way), with quarterly rebalancing.

The results shown do not represent the results of actual trading using client assets but were achieved by means of the retroactive application of an investment process that was designed with the benefit of hindsight. The simulated performance was compiled after the end of the period depicted and does not represent the actual investment decisions of the advisor. These results do not reflect the effect of material economic and market factors on decision making.

The simulated performance data is reported on a gross of fees basis, but net of administrative costs. Additional fees, such as the advisory fee, would reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

The simulated performance is not necessarily indicative of future performance, which could differ substantially. The benchmark used is the MSCI World Index. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All trademarks are property of their respective owners.

The strategy described may be executed in a commingled fund managed by SSgA which is not insured by the FDIC or by another governmental agency; it is not an obligation of the FDIC nor is it a deposit or obligation of or guaranteed by State Street Bank and Trust Company. All SSgA commingled funds pay State Street Bank and Trust Company for services as custodian, transfer agent, and shareholder servicing agent and may pay affiliates of State Street Bank and Trust Company for investment advisory services.

Not all products will be available to all investors, please contact SSgA for further information regarding this strategy.

The performance information should not be shown without these accompanying notes..

Backtest Creation:
The testing methodology used an optimization model to generate historical portfolios. The data used was only that data which would have been available at the time when the historical portfolios were generated, not what is available now. These processes help to eliminate various forms of survivorship bias, both in terms of a “smarter model” and in terms of making decisions based on information that was not available at the time.

Quarterly portfolios were created, and returns are the result of a buy and hold assumption on each of these portfolios. Transaction costs were assumed as stated above.

This Global Managed Volatility process was backtested in April 2011.

US Managed Volatility Simulation Footnotes

US Managed Volatility Performance:
Returns are simulated from January 1, 1995 to December 31, 2010, started with $1 billion USD asset size, and assume 50bp transaction costs each way. Average turnover was approximately 25% annually (one-way), with quarterly rebalancing.

The results shown do not represent the results of actual trading using client assets but were achieved by means of the retroactive application of a model that was designed with the benefit of hindsight. The simulated performance was compiled after the end of the period depicted and does not represent the actual investment decisions of the advisor. These results do not reflect the effect of material economic and market factors on decision making.

The simulated performance shown was created by the Global Equity Beta Solutions team.The simulated performance data is reported on a gross of fees basis, but net of administrative costs. Additional fees, such as the advisory fee, would reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

The simulated performance is not necessarily indicative of future performance, which could differ substantially. The Benchmark is the Russell 3000 Index. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

The strategy described may be executed in a commingled fund managed by SSgA which is not insured by the FDIC or by another governmental agency; it is not an obligation of the FDIC nor is it a deposit or obligation of or guaranteed by State Street Bank and Trust Company. All SSgA commingled funds pay State Street Bank and Trust Company for services as custodian, transfer agent, and shareholder servicing agent and may pay affiliates of State Street Bank and Trust Company for investment advisory services.

Not all products will be available to all investors, please contact SSgA for further information regarding this strategy.

The performance information should not be shown without these accompanying notes.

Backtest Creation:
The testing methodology used an optimization model to generate historical portfolios. The data used was only that data which would have been available at the time when the historical portfolios were generated, not what is available now. These processes help to eliminate various forms of survivorship bias, both in terms of a “smarter model” and in terms of making decisions based on information that was not available at the time.

Quarterly portfolios were created, and returns are the result of a buy and hold assumption on each of these portfolios. Transaction costs were assumed as stated above.

This US Managed Volatility process was backtested in May 2011.

MSCI Index Disclaimer

MSCI Indices are trademarks of MSCI Inc. Any financial products referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based. The fund documents contain a more detailed description of the limited relationship MSCI has with SSgA and any related financial products. Source: MSCI: Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

STATE STREET GLOBAL ADVISORS.

Appendix C: GIPS® Presentations

SSgA.

GIPS® Report: Global Managed Volatility Composite

As of December 31, 2011

Gross Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Oct 2008
Global Managed Volatility Composite	5.16	2.34	2.34	11.01	N/A	N/A	4.31
MSCI World Index	7.59	-5.54	-5.54	11.13	N/A	N/A	2.21

Year	Global Managed Volatility Composite	MSCI World Index
2011	2.34	-5.54
2010	16.64	11.76
2009	14.60	29.99
2008 (Oct-Dec)	-16.15	-21.77
2007	—	—
2006	—	—
2005	—	—
2004	—	—
2003	—	—
2002	—	—

Year	No. of Portfolios	Composite Dispersion	3 Yr Annualized Standard Deviation - Composite	3 Yr Annualized Standard Deviation - Benchmark	Total Assets at End of Period	% of Firm's Assets	Total Firm Assets ($ mil)
2011	*	N/A	13.29	20.15	62,129,023	0.00	1,789,204
2010	*	N/A	**	**	2,881,247	0.00	1,519,244
2009	*	N/A	**	**	2,334,501	0.00	1,360,125
2008 (Oct-Dec)	*	N/A	**	**	2,050,140	0.00	949,988
2007	—	—	—	—	—	—	—
2006	—	—	—	—	—	—	—
2005	—	—	—	—	—	—	—
2004	—	—	—	—	—	—	—
2003	—	—	—	—	—	—	—
2002	—	—	—	—	—	—	—

gGMVC
* Less than 5 accounts
** Less than 3 years
Quarterly and YTD returns are not annualized

Footnotes

Composite Description: The Global Managed Volatility Composite seeks to provide attractive returns while controlling risk. The Composite's performance objective is to match or exceed the return of the MSCI World Index.

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ('SSgA-Global') is defined as all portfolios managed across the global offices of State Street Global Advisors (SSgA) and SSgA Funds Management, Inc., with the exception of business units which are held out to the market place as distinct business entities – the Office of the Fiduciary Advisor (OFA) and Charitable Asset Management (CAM). Prior to 1/1/2011, SSgA-Global also excluded its wrap fee business (Intermediary Business Group [IBG]) and assets accounted for on a book value basis (global cash and stable value assets).

List Available: A complete list of the firm's composites and their descriptions is available upon request.

Compliance Statement: SSgA-Global has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). SSgA-Global claims compliance with GIPS® from January 1, 2000.

Creation Date: The composite was created on 1 Jan 09.

Verification Statement: SSgA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. SSgA-Global has been verified for the periods from 1 January 2000 through 31 December 2009 by an independent third party. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Benchmark Description: The benchmark for the composite is the MSCI World Index. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Returns are expressed gross of management fees. Some members of this composite may accrue administration fees.

Fee Schedule: For commingled funds, management fees are .22% of the first $50,000,000; .20% of the next $50,000,000; .18% thereafter. The annual minimum management fee for these accounts is $10,000. For separately managed accounts, the management fees are the same as above, with minimum annual fee for separate accounts is $150,000. Management fees may be adjusted based upon specific client requirements. As of 12/31/2010, 100% of the assets in this composite are non-management fee paying assets.

Derivatives Use: SSgA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: 0.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Significant Events: In November 2007, on the departure of the North America CIO Sean Flannery, Global asset class CIOs were appointed (Alistair Lowe, Asset Allocation and Currency CIO; Mark Marinella, Fixed Income CIO; Steve Meier, Cash CIO and Arlene Rockefeller, Equities CIO).

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.

GIPS® Report: US Managed Volatility Composite

As of December 31, 2011

Gross Returns

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception Apr 2008
US Managed Volatility Composite	9.31	10.19	10.19	11.28	N/A	N/A	5.91
Russell 3000® Index	12.12	1.03	1.03	14.88	N/A	N/A	1.32

Year	US Managed Volatility Composite	Russell 3000® Index
2011	10.19	1.03
2010	13.60	16.93
2009	10.09	28.34
2008 (Apr-Dec)	-10.00	-30.71
2007	—	—
2006	—	—
2005	—	—
2004	—	—
2003	—	—
2002	—	—

Year	No. of Portfolios	Composite Dispersion	3 Yr Annualized Standard Deviation - Composite	3 Yr Annualized Standard Deviation - Benchmark	Total Assets at End of Period	% of Firm's Assets	Total Firm Assets ($ mil)
2011	*	N/A	12.24	19.35	3,082,834	0.00	1,789,204
2010	*	N/A	**	**	2,796,463	0.00	1,519,244
2009	*	N/A	**	**	2,462,570	0.00	1,360,125
2008 (Apr-Dec)	*	N/A	**	**	2,259,474	0.00	949,988
2007	—	—	—	—	—	—	—
2006	—	—	—	—	—	—	—
2005	—	—	—	—	—	—	—
2004	—	—	—	—	—	—	—
2003	—	—	—	—	—	—	—
2002	—	—	—	—	—	—	—

gUSMVA
* Less than 5 accounts
** Less than 3 years
Quarterly and YTD returns are not annualized

Footnotes

Composite Description: The U.S. Managed Volatility Composite seeks to provide attractive returns while controlling risk. The Composite's performance objective is to exceed the return of the Russell 3000 Index.

Firm Definition: For the purpose of complying with the Global Investment Performance Standards (GIPS®), the firm ('SSgA-Global') is defined as all portfolios managed across the global offices of State Street Global Advisors (SSgA) and SSgA Funds Management, Inc., with the exception of business units which are held out to the market place as distinct business entities – the Office of the Fiduciary Advisor (OFA) and Charitable Asset Management (CAM). Prior to 1/1/2011, SSgA-Global also excluded its wrap fee business (Intermediary Business Group [IBG]) and assets accounted for on a book value basis (global cash and stable value assets).

List Available: A complete list of the firm's composites and their descriptions is available upon request.

Compliance Statement: SSgA-Global has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). SSgA-Global claims compliance with GIPS® from January 1, 2000.

Creation Date: The composite was created on 1 Jan 09.

Verification Statement: SSgA-Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. SSgA-Global has been verified for the periods from 1 January 2000 through 31 December 2009 by an independent third party. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Benchmark Description: The benchmark for the composite is the Russell 3000(R) Index. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss.

Currency: Performance is presented in USD.

Use of Subadvisors: None.

Fees: Returns are expressed gross of management fees. Some members of this composite may accrue administration fees.

Fee Schedule: For Commingled funds, management fees are .20% of the first $50,000,000; .18% of the next $50,000,000; and .15% thereafter. The annual minimum management fee for these accounts is $10,000. For separately managed accounts, as above. The minimum annual management fee for separately managed accounts is $50,000. Management fees may be adjusted based upon specific client requirements. Presently, 100% of the assets in this composite are non-management fee paying assets, but net of custody and administration fees.

Derivatives Use: SSgA may use futures and other derivatives from time to time in the management of the Strategy generally as a temporary substitute for cash investments or for hedging purposes and not with the purpose of creating investment leverage.

Calculation Methodology: Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

Annualized Returns: All returns for periods greater than one year have been annualized.

Withholding Taxes Differences: None.

Exchange Rates Differences Between Composite & Benchmark: None.

Minimum Asset Level for Inclusion: 0.

Dispersion: Asset-Weighted standard deviation is calculated using the annual returns of the accounts that were included in the composite for all periods of the year.

Significant Events: In November 2007, on the departure of the North America CIO Sean Flannery, Global asset class CIOs were appointed (Alistair Lowe, Asset Allocation and Currency CIO; Mark Marinella, Fixed Income CIO; Steve Meier, Cash CIO and Arlene Rockefeller, Equities CIO).

Past and Future Performance: Historic performance is not necessarily indicative of actual future investment performance, which could differ substantially.