

US Community Investing Index Strategy

PASSIVE EQUITY

STRATEGY HIGHLIGHTS

The US Community Investing Index™ Strategy seeks to match the return and characteristics of the US Community Investing Index, which includes companies that demonstrate successful and positive engagement with traditionally underserved US communities. Unlike other social investing approaches, the Index's underlying selection methodology focuses on the strengths and effectiveness of a company's engagement with economically disadvantaged communities and populations in the United States. The Index reflects the growing belief among investors that sound social and community performance is not only an indication of responsible and disciplined management, but an important factor in business success.

Key Points

- Index consists of approximately 330 large- and mid-cap stocks across all sectors
- Positively screened, “best in class” approach to environmental, social and governance (ESG) investing
- The Index has performed comparably to the S&P 500® since inception (November 2005) through September 2009, exhibiting low tracking error
- SSgA is the exclusive provider of passive investment strategies through at least March 2012

Market Opportunity

Investor Segment

Institution seeking to make ESG allocation

Features and Benefits

- Index approach to ESG
- Equity strategy for community investing — compliments options in other asset classes
- Transparent, liquid approach to mission-based investing
- Best in class approach achieves ESG exposure without sacrificing return potential

Foundations

- Community investments aligned with the organizational mission
- Puts investment portfolio to work — closes gap in achieving organizational mission
- Index investment profile similar to core equity

Public Funds

- Satisfies need for fulfilling economically targeted investment (ETI) mandates
- May assist economic well-being of a region or state
- May substitute as core equity holding

About the Team

- Indexing is the foundation of SSgA's investment management business
- Our team comprises more than 60 professionals with an average of 11 years of experience in locations around the globe
- With over \$618 billion in indexed equity assets, SSgA is one of the world's largest managers¹
- Strategy is supported by the ESG team, comprised of four professionals with an average of 12 years of experience overall and 8 years in an ESG capacity
- With over \$76 billion in ESG assets, SSgA is one the world's five largest managers of ESG²

¹ As of September 30, 2009.

² SSgA analysis of industry data as of September 30, 2009.

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