State Street Global Advisors (SSGA) Principal Risk Definitions

Asset Allocation Risk
There is no guarantee that SSGA's allocation techniques and decisions will produce the desired results; and it is possible to lose money on an investment in the Portfolio.

Below Investment Grade Securities Risk
Securities rated below investment-grade and unrated securities (a.k.a. "high-yield bonds" or "junk bonds") lack strong investment characteristics, have speculative characteristics, and are subject to greater credit, liquidity, market and default risks than higher-rated securities. The ability of the issuer to make payments of interest and principal may be impaired. The values of these securities held by the Portfolio may become highly volatile and/or decline substantially. The Portfolio could lose some or all of the value of its investment.

Call/Prepayment Risk
An issuer may pay principal on an obligation earlier than expected or required. If so, the Portfolio may be forced to invest the pre-paid amounts in lower-yielding investments, resulting in a decline in the Portfolio's income.

Cash Position Risk
The Portfolio may hold a significant portion of its assets in cash or cash equivalents in SSGA's discretion. If so, the Portfolio's investment returns may be adversely affected and the Portfolio may not achieve its investment objective.

Commodities Risk
Commodity prices can be extremely volatile and exposure to commodities can cause the net asset value of the Portfolio's shares to decline or fluctuate. The values of physical commodities or commodity-linked derivative instruments may be affected by changes in the following, among other things: market movements, inflationary trends, commodity index volatility, interest rate or currency exchange rate changes, etc. The Portfolio may have difficulty in selling certain commodity investments at a desirable price or at the price at which the Portfolio is carrying them. The Portfolio might be required to take or make delivery of the underlying commodities. If so, it would incur related costs and expenses and would be exposed to the risk of adverse changes in the value of the commodity if/when holding the commodity. The commodity markets are subject to temporary distortions or other disruptions due to, among other factors, lack of liquidity, the participation of speculators, and government regulation and other actions. Futures contract position limits may have the effect of distorting market pricing and limiting liquidity in the market for the contracts in question.

Concentration Risk
When the Portfolio focuses its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market, or economic sector will have a greater effect on the Portfolio than if it had not so focused its assets. This focus may limit the liquidity of the Portfolio. Investors may buy or sell substantial amounts of the Portfolio's shares, resulting in extreme inflows or outflows of cash into and out of the Portfolio. This might affect management of the Portfolio adversely.

Counterparty Risk
The Portfolio will be subject to credit risk with respect to the counterparties with which it enters into derivatives and other contracts and transactions. If a counterparty becomes insolvent or otherwise fails to perform its contractual obligations, the Portfolio may be unable to terminate or realize any gain on the investment or transaction, resulting in a loss to the Portfolio. The Portfolio may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganization proceeding (including recovery of any posted collateral) and may obtain only a limited recovery (or no recovery) in such circumstances. The Portfolio may be prevented or delayed from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties, or to realize on collateral, and another institution may be substituted for that financial institution without the consent of the Portfolio. If the credit rating of a derivatives counterparty declines, the Portfolio may choose or be required to keep existing transactions in place with counterparty, in which event the Portfolio would be subject to any increased credit risk associated with those transactions.Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearing houses, and it is not clear how an insolvency proceeding of a clearing house would be conducted, what effect the insolvency proceeding would have on any recovery by the Portfolio, and what impact an insolvency of a clearing house would have on the financial system more generally.

Credit Risk
It is possible that the ability or willingness (real or perceived) of an issuer, guarantor or liquidity provider to meet its obligations will decline substantially or that the relevant entity will default on its obligations or the obligations will be limited or restructured. This will likely have an adverse effect on the value of the securities. The credit rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition or an assessment of an investment's volatility or liquidity. In the discretion of SSGA, the Portfolio may continue to hold a security that has lost its rating or is subject to a rating downgraded. In the case of asset-backed or mortgage-related securities, changes in the actual or perceived ability of the obligors on the underlying assets or mortgages may affect the values of those securities.

Currency Risk
Changes in the values and/or status of currencies may have a positive or negative effect on the values of the Portfolio's investments denominated in those currencies. Currency values and/or status can decrease/change significantly both in the short term and over the long term in response to many factors (e.g., interest rates, regulatory development). Any partial or complete dissolution of the European Monetary Union, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of the Portfolio's investments. To the extent SSGA seeks to hedge against adverse changes in the values of currencies on the value of the Portfolio's assets, such hedging transactions may not have the desired effect or may cause the Portfolio to lose money.

Debt Securities Risk
The values of debt securities may decrease as a result of many factors as a result of the following: market fluctuations; increases in interest rates; actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments; illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Derivatives Risk
Derivatives typically involve leverage and are subject to a number of risks, including, but not limited to, changes in value, reduced returns, significant volatility, accelerated gain recognition, inability to close out a position at a favorable time or price, and failure to achieve an anticipated effect. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the asset, rate, or index underlying the derivative. The Portfolio may be required to post margin or collateral and may not be able to recover the margin or collateral (e.g., due to counterparty bankruptcy). Use of derivatives other than for hedging purposes may be considered speculative and may result in losses in excess of the stated amount of the derivative instrument. The Portfolio holds cleared derivatives through accounts at clearing members. The Portfolio will make payments (including margin payments) to and receive payments from a clearing house through accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing house. Also, a clearing member generally can require termination of existing cleared derivatives transactions at any time or an increase in margin requirements. It is possible that no clearing member will be willing or able to clear a particular transaction on the Portfolio's behalf. In that case, the transaction might have to be terminated, and the Portfolio could lose some or all of the benefit of any increase in the value of the transaction and loss of hedging protections. In addition, the documentation governing the relationship between a Portfolio and clearing members is drafted by the clearing members and is less favorable to the Portfolio than typical bilateral derivatives documentation. These clearing rules and other new rules and regulations could, among other things, restrict a Portfolio's ability to engage in, or increase the cost to the Portfolio of, derivatives transactions. The potential impact of these rules and regulations on the Portfolio and the financial system are not yet known.

Emerging Markets Risk
Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets.

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In addition, there is an increased risk of price volatility in investments in emerging market countries, which may be magnified by currency fluctuations relative to the Portfolio's base currency. Securities of emerging markets countries may trade less frequently and in smaller volumes than more widely-held securities and such securities may face increased liquidity constraints. The Portfolio may be unable to liquidate its positions in such securities at any time, or at a favorable price, to meet the Portfolio's obligations. There may be possible delays in settlement of emerging markets instruments and certain settlement practices will increase the likelihood of a "failed settlement." Failed settlements can result in losses. Investments in emerging markets are often considered speculative.

Energy Sector Risk
Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels caused by geopolitical events, energy conservation or use of alternative fuel sources, the success of exploration projects, weather or meteorological events, taxes, increased governmental or environmental regulation, resource depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, or terrorist threats or attacks, among others. Markets for various energy-related commodities can be highly volatile, and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and incur significant amounts of debt, in order to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, through acquisitions, or through long-term contracts to acquire reserves. Factors adversely affecting producers, refiners, distributors or others in the energy sector may affect adversely companies that service or supply those entities, either because demand for those services or products is curtailed, or those services or products come under price pressure.

Enhanced Index Strategy Risk
The Portfolio's investment return will not normally match that of its Index. Investment decisions by the Portfolio's managers to under- or overweight securities in the Index or to vary the Portfolio's investments from the securities included in the Index will affect the Portfolio's performance versus that of the Index. The Portfolio's ability to track the Index will be affected by Portfolio expenses, the amount of cash and cash equivalents held in its portfolio, and the frequency and the timing of purchases and sales of interests in the Portfolio.

Equity Investing Risk
The market prices of equity securities may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general industry or market conditions that are not specifically related to a particular company. Equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. The Portfolio may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that SSGA views as unfavorable for equity securities.

Extension Risk
During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may increase the period of time during which an investment earns a below-market interest rate, increase the security's duration and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

Financial Institution Risk
Some instruments are issued or guaranteed by financial institutions or are collateralized by securities issued or guaranteed by financial institutions. Changes in the creditworthiness of any of these institutions may adversely affect the values of instruments of issuers in financial industries. Financial institutions may be particularly sensitive to certain economic factors (e.g., interest rate changes, general economic cycles). Adverse developments in banking and other financial industries may cause the Portfolio to underperform relative to other portfolios that invest more broadly across different industries or have a smaller exposure to financial institutions. Changes in governmental regulation and oversight of financial institutions may have an adverse effect on the financial condition or the earnings or operations of a financial institution and on the types and amounts of businesses in which a financial institution may engage. An investor may be delayed or prevented from exercising certain remedies against a financial institution. The amount of the Portfolio's assets that may be invested in any financial institution, or financial institutions generally, may be limited by applicable law.

Foreign Exchange Risk
Foreign currency transactions include currency forwards, spot transactions, futures contracts, swaps and options. To the extent these transactions are entered into "over the counter", the Portfolio assumes the risk that the counterparty may be unable or unwilling to perform its obligations, in addition to the risk of unfavorable or unanticipated changes in the values of the currencies underlying the transactions. Over-the-counter currency transactions are typically uncollateralized, and the Portfolio may not be able to recover all or any of the assets owed to it under such types of transactions should the counterparty default. However, recent regulatory changes in a number of jurisdictions may require that certain currency transactions be subject to central clearing, or be subject to new or increased collateral requirements. These changes could increase the costs of currency transactions to the Portfolio and may make certain transactions unavailable; they may also increase the credit risk of such transactions to the Portfolio.

Futures Contract Risks: Other Exchange Traded Derivatives Risk
The risk of loss relating to the use of futures contracts and other exchange-traded derivatives is potentially unlimited. There is no assurance that a liquid secondary market on an exchange will exist for any particular futures contract or other exchange-traded derivative or at any particular time. Therefore, it might not be possible to effect closing transactions, and the Portfolio will be unable to terminate its exposure to the derivative. There is a risk of imperfect correlation between movements in the prices of the derivatives and movements in the securities or index underlying the derivatives or movements in the prices of the Portfolio's securities that are the subject of a hedge. Derivatives activity may not be successful. The Portfolio will incur brokerage fees. The Portfolio will typically be required to post margin with its futures commission merchant ("FCM"). In the event of an insolvency of the FCM, the Portfolio may not be able to recover all (or any) of the margin it has posted with the FCM, or to realize the value of any increase in the price of its positions.Position limits and trading limits are imposed on a number of contracts that any person may trade on a particular trading day. An exchange may order the liquidation of positions found to be in violation of these limits and it may impose sanctions or restrictions. The Commodity Futures Trading Commission (the "CFTC") may establish additional position limits on listed futures and economically equivalent over-the-counter ("OTC") derivatives that may adversely affect the market liquidity of the instruments in which the Portfolio may invest. Because of such limits, the Portfolio's adviser may be precluded from taking positions in certain futures contracts or OTC derivatives as a result of positions held by other clients of the adviser or by the adviser or its affiliates themselves.Margin and other payments made by the Portfolio with respect to instruments traded on markets outside of the U.S. may not be afforded the same protections as are afforded those payments in the U.S. Certain foreign futures contracts and other exchange-traded derivatives may be less liquid and more volatile than U.S. contracts.

Geographic Focus Risk
Because the Portfolio invests a relatively large percentage of its assets in issuers or commodities located in a single country, a small number of countries, or a particular geographic region, the Portfolio's performance will be closely tied to market, currency, or economic, political, environment, or regulatory conditions and developments in those countries or that region, and may be more volatile than the performance of more geographically-diversified portfolio.

Growth Stock Risk
The prices of growth stocks can decline rapidly and significantly. Growth stocks may underperform value stocks and stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly. The Portfolio may underperform other investment portfolios that invest more broadly or that favor different investment styles. Growth stocks typically do not pay dividends at levels associated with other types of stocks, if at all.

Hedging Risk
SSGA may (but will not necessarily) engage in hedging transactions. A hedging strategy may not work the way SSGA expects. There is no guarantee that any hedging strategy used by the Portfolio will be successful in hedging the subject risks. It is possible that the Portfolio will lose money

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on a hedging transaction and on the asset of the Portfolio that was the subject of the hedge. The performance of the futures contract may differ substantially from that of the Index and may increase the divergence of the Portfolio's returns from those of the Index. The effectiveness of any hedging transaction entered into in the over-the-counter market depends on the willingness and ability of the Portfolio's hedging counterparty to perform its obligations to the Portfolio. Hedging transactions may have the effect of creating investment leverage in the Portfolio.

Income Risk
The Portfolio's income may decline due to falling interest rates or other factors. Issuers of securities held by the Portfolio may call or redeem the securities during periods of falling interest rates, and the Portfolio would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Portfolio is prepaid, the Portfolio may have to reinvest the prepayment in other obligations paying income at lower rates. A reduction in the income earned by the Portfolio may limit the Portfolio's ability to achieve its objective.

Index Tracking Risk
While SSGA seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the Portfolio's return may not match the return of the Index. The Portfolio incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the Portfolio may not be fully invested at times. Changes in the composition of the Index and regulatory requirements also may impact the Portfolio's ability to match the return of the Index. SSGA may apply one or more "screens" or investment techniques to refine or limit the number or types of issuers included in the Index in which the Portfolio may invest. Application of such screens or techniques may result in investment performance below that of the Index and may not produce results expected by SSGA. Index tracking risk may be heightened during times of increased market volatility or other unusual market conditions.

Industrial Sector Risk
Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets. Transportation securities, a component of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

Inflation-Indexed Securities Risk
It is possible that the Portfolio could receive at maturity less than the initial principal amount of an inflation-indexed security, could receive at maturity less than it invested and/or could earn less on the security than on a conventional bond. Changes in the values of inflation-indexed securities may be difficult to predict, and it is possible that an investment in such securities will have an effect different from that anticipated by SSGA. The principal amounts of inflation-indexed securities are typically only adjusted periodically, and changes in the values of the securities may only approximately reflect changes in inflation rates and may occur substantially after the changes in inflation rates in question occur.

Interest Rate Risk
Declining interest rates generally result in increases in the values of existing debt instruments, and rising interest rates generally result in declines in the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities. Adjustable rate instruments also generally increase or decrease in value in response to changes in interest rates. When interest rates decline, the income received by the Portfolio may decline, and the Portfolio's yield may also decline. Interest rates may increase and could have a substantial and immediate negative effect on the values of the Portfolio's investments.

Investment Risk
Investment risk includes the possible loss of the entire amount of capital that you invest. Your investment in the Portfolio may represent an indirect investment in the securities and other investments owned by the Portfolio. The values of these securities and investments may increase or decrease, at times rapidly and unexpectedly. Your investment in the Portfolio may at any point in the future be worth less than your original investment. It is important that you periodically evaluate your investment in the Portfolio.

Issuer Risk-Preferred Securities
The value of a security held by the Portfolio may decline due to a number of factors affecting, or perceived to affect, the issuer of the security (e.g., management performance, financial leverage, and reduced demand for the issuer's goods and services, earnings, asset value).

Leveraging Risk
Borrowing transactions, reverse repurchase agreements, certain derivatives transactions, securities lending transactions and other investment transactions such as when-issued, delayed-delivery, or forward commitment transactions may create investment leverage. When the Portfolio engages in transactions that have a leveraging effect on the Portfolio's investment portfolio, the value of the Portfolio will be potentially more volatile and all other risks will tend to be compounded. The use of leverage is considered to be a speculative investment practice and may result in losses to the Portfolio. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of leverage may cause the Portfolio to liquidate positions when it may not be advantageous to do so to satisfy repayment, interest payment, or margin obligations or to meet asset segregation or coverage requirements.

Liquidity Risk
The Portfolio may not be able to dispose of securities or close out derivatives transactions readily at a favorable time or prices (or at all) or at prices approximating those at which the Portfolio currently values them. Illiquid securities may trade at a discount and may be subject to wide fluctuations in market value. It may be difficult for the Portfolio to value illiquid securities accurately. Disposal of illiquid securities may entail registration expenses and other transaction costs. The Portfolio may seek to borrow money to meet its obligations (including among other things redemption obligations) if it is unable to dispose of illiquid investments, resulting in borrowing expenses and possible leveraging of the Portfolio. In some cases, due to unanticipated levels of illiquidity, the Portfolio may choose to meet its redemption obligations wholly or in part by distributions of assets in-kind.

Longevity Risk
You will outlive your retirement assets.

Low Short Term Interest Rate Risk
As short-term interest rates approach 0%, the Portfolio may maintain substantial cash balances. The Portfolio typically does not receive any income from uninvested cash. In addition, if the Portfolio generates insufficient income to pay its expenses, it may not pay a daily dividend and may experience a negative rate of income.

Management Risk
SSGA's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy or as to a hedging strategy may prove to be incorrect, and may cause the Portfolio to incur significant loss. There can be no assurance that SSGA's investment techniques and decisions will produce the desired results. The Portfolio will be dependent to a substantial degree on the continued service of SSGA personnel. The loss of the services of key personnel or other changes in an investment management team, may adversely impact the performance of the Portfolio.

Market Capitalization Risk
Stocks generally fall into three broad market capitalization categories - large, medium, and small. Investing primarily in one category carries the risk that due to current market conditions, or other factors, that category may be out of favor with investors. By focusing its investments in companies within a particular range of market capitalizations, the Portfolio may perform less well than many other investment vehicles during times when companies within that range are out of favor with investors or generally underperform as compared to other types of investments.

Market Disruption and Geopolitical Risk
The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets

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generally. Likewise, disasters and systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Moreover, conditions in one country, market, or region might adversely affect markets, issuers and/or foreign exchange rates in other countries, including the U.S.Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held by the Portfolio.To the extent the Portfolio has focused its investments in the market or index of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Portfolio.

Market Risk
Market prices of investments held by the Portfolio will go up or down, sometimes rapidly or unpredictably. Securities prices can change substantially due to various factors (e.g., economic growth or recession, interest rate and currency rate changes, actual or perceived issuer creditworthiness, market liquidity, and other industry, market and/or economic events). Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and prices of investments.

Market Volatility; Government Intervention Risk
Market dislocations and other external events, such as the failures or near failures of significant financial institutions, dislocations in investment or currency markets, corporate or governmental defaults or credit downgrades, or poor collateral performance, may subject the Portfolio to significant risk of substantial volatility and loss. Governmental and regulatory authorities have taken, and may in the future take, actions to provide or arrange credit supports to financial institutions whose operations have been compromised by credit market dislocations and to restore liquidity and stability to financial systems in their jurisdictions; the implementation of such governmental interventions and their impact on both the markets generally and the Portfolio's investment program in particular can be uncertain. In recent periods, governmental and non-governmental issuers have defaulted on, or have been forced to restructure, their debts, and many other issuers have faced difficulties obtaining credit. These market conditions may continue, worsen or spread, including, without limitation, in Europe or Asia. Defaults or restructurings by governments or others of their debts could have substantial adverse effects on economies, financial markets, and asset valuations around the world. In recent periods, financial regulators, including the U.S. Federal Reserve and the European Central Bank, have taken steps to maintain historically low interest rates, such as by purchasing bonds. Some governmental authorities have taken steps to devalue their currencies substantially or have taken other steps to counter actual or anticipated market or other developments. Steps by those regulators to implement, or to curtail or taper, such activities could have substantial negative effects on financial markets. The withdrawal of support, failure of efforts in response to a financial crisis, or investor perception that these efforts are not succeeding could negatively affect financial markets generally as well as the values and liquidity of certain securities.

Master/Feeder Structure Risk
The ability of the Portfolio to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. The ability of the Portfolio to meet its objective may be adversely affected by the purchase and redemption activities of other investors in the master fund. The ability of the Portfolio to meet redemption requests will depend on its ability to redeem its interest in the master fund. SSGA or an affiliate may serve as investment adviser to the master fund, leading to potential conflicts of interest. For example, SSGA or its affiliates may receive fees based on the amount assets invested in the master fund. SSGA may have an incentive to invest the Portfolio's assets in a master fund sponsored or managed by SSGA or its affiliates in lieu of investments by the Portfolio directly in portfolio securities or in an unaffiliated master fund. Similarly, SSGA may have an incentive to delay or decide against the sale of interests held by the Portfolio in a master fund sponsored or managed by SSGA or its affiliates. The Portfolio may bear its pro rata portion of the expenses incurred by the master fund.

Modeling Risk
Any imperfections, errors or limitations in quantitative models could limit any benefit to the Portfolio from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by SSGA. These models may make simplifying assumptions that limit their effectiveness and may draw from historical data that does not adequately identify or reflect factors necessary to an appropriate or useful output. There can be no assurance that the models will behave as expected in all market conditions. Computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the Portfolio has sustained a loss (or reduced performance) related to such errors. Availability of third-party models could be reduced or eliminated in the future.

Mortgage Related and Other Asset Backed Securities Risk
Investments in mortgage-related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed income investments. Mortgage-related and other asset-backed securities are subject to prepayment risk. Accordingly, the Portfolio may reinvest the proceeds in other investments at lower interest rates. These securities may be subject to an increase in duration and interest rate sensitivity, a reduction of value and less potential for capital appreciation. Underlying cash flows may not be supported by a security interest in a related asset. The values of these securities may be subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. There may be legal and practical limitations on the enforceability of any security interest granted with respect to underlying assets, or the value of the underlying assets, if any, may be insufficient if the issuer defaults.. The value of a "forward roll" transaction will be affected by many of the same factors that affect the values of mortgage-related securities generally. In addition, forward roll transactions may have the effect of creating investment leverage in the Portfolio.

Municipal Obligations Risk
The U.S. municipal securities market is volatile and can be significantly affected by adverse tax, legislative, or political changes, the financial condition of the issuers of municipal securities and/or relevant sector conditions. Municipal obligations may also be subject to prepayment risk and extension risk. Certain states and other governmental entities have experienced, and may continue to experience, extreme financial pressures and may be, or be perceived to be, unable to meet all of their obligations. The foregoing may result in losses to the Portfolio.

Non-U.S. Securities Risk
The value of the Portfolio's non-U.S. securities may be affected favorably or unfavorably by currency exchange rates, exchange control regulations, and restrictions or prohibitions on the repatriation of non-U.S. currencies, taxes, political or financial instability, and/or diplomatic developments. Income and gains with respect to investments in certain countries may be subject to withholding and other taxes. There may be less information publicly available about a non-U.S. entity and many non-U.S. entities are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the U.S. These securities are less liquid and at times volatile. Non-U.S. transaction costs, such as brokerage commissions, custody cost and other fees may be higher than in the U.S. Legal remedies available to investors may be more limited than those available with regard to U.S. investments. Similar risks may apply to securities traded on a U.S. securities exchange that are issued by companies with significant exposure to foreign countries. Investments in securities of non-U.S. issuers are also subject to foreign political and economic risks not associated with U.S. investments.

Passive Strategy/Index Risk
The Portfolio will seek to replicate Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Portfolio generally will buy and will not sell a security included in the Index as long as the security is part of the Index regardless of any sudden or material decline in value or foreseeable material decline in value of the security, even though SSGA may make a different investment decision for other actively managed accounts or portfolios that hold the security. As a result, the Portfolio's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index (in absolute terms and by comparison with other indices) and, consequently, the performance, volatility, and risk of the Portfolio. The Portfolio's performance may not match that of the Index.

Portfolio Turnover Risk
The Portfolio may engage in active and frequent trading of its portfolio securities. Portfolio turnover generally involves a

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number of direct and indirect costs and expenses to the Portfolio, including, for example, brokerage commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. Such costs have the effect of reducing a Portfolio's investment return and the sale of securities by a Portfolio may result in the realization of taxable capital gains, including short-term capital gains.

Real Estate Securities Risk
An investment in a real property company (including without limitation real estate investment trusts ("REITs") and real estate operating companies) may be subject to risks including declined value, losses, and changes in economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations, property taxes, and operating expenses. Also, such investment is subject to additional risks, such as poor performance by the manager of the real property company, adverse changes in tax laws, difficulties in valuing and disposing of real estate, the effect of general declines in stock prices. The Portfolio, and indirectly the Portfolio's shareholders, would bear their ratable shares of the real property company's expenses and would at the same time continue to pay their own fees and expenses.

Re-Balancing Policy Risk
The Portfolio may be re-balanced only periodically against its Index. The Portfolio's holdings may, over time during the period between re-balancings, differ increasingly from those of the Index, potentially to a significant degree, resulting in increased variances between the performance of the Portfolio and the Index. Re-balancing the Portfolio produces transactions costs.

REIT Risk
In addition to the risks associated with investing in the securities of real property companies, REITs are subject to certain additional risks. REITs may be affected by changes in the values of the underlying properties that they own or operate. For example, REITs are dependent on specialized management skills, may be concentrated in relatively few properties, in a small geographic area or property type. REITs are also heavily dependent on cash flow. A REIT may be delayed in enforcing its rights as a lessor and it may incur substantial costs associated in protecting its investments. A REIT could fail to maintain or qualify for a desired tax and/or registration status (or exemptions, exceptions therefrom).

Repurchase Agreement Risk
Repurchase agreements may be viewed as loans made by the Portfolio which are collateralized by the securities subject to repurchase. The Portfolio's investment return on such transactions will depend on the counterparty's willingness and ability to perform its obligations under a repurchase agreement. If the Portfolio's counterparty should default on its obligations and the Portfolio is delayed or prevented from recovering the collateral, or if the value of the collateral is insufficient, the Portfolio may realize a loss. The Portfolio may enter into repurchase agreement transactions with SSGA or its affiliates.

Risk Associated with Maintaining a Stable Share Price
To the extent the aggregate market value of the Portfolio's assets varies from the amortized cost valuation, the Portfolio may not be able to maintain a stable unit price of $1.00., or sales or redemptions by the Portfolio of its units based on amortized cost may be dilutive or accretive to certain investors. SSGA may at any time in its discretion cause the Portfolio to cease selling or redeeming units at $1.00 per unit; although the Portfolio may continue to sell units at $1.00 per unit even at times when the aggregate market value of the Portfolio's assets varies substantially from the Portfolio's amortized cost valuation. You may incur a loss on your investment. SSGA may impose restrictions, in its discretion, on the ability of investors to redeem their units in the Portfolio.

Risk of Investment in Other Pools
If the Portfolio invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected. The Portfolio is exposed indirectly to all of the risks applicable to an investment in such other pool. Lack of liquidity in the underlying pool could result in its value being more volatile than the underlying portfolio of securities, and may limit the ability of the Portfolio to sell or redeem its interest in the pool at a time or at a price it might consider desirable. The investment policies and limitations of the other pool may not be the same as those of the Portfolio; as a result, the Portfolio may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another pool. The Portfolio bears its proportionate share of the fees and expenses of any pool in which it invests.SSGA or an affiliate may serve as investment adviser to a pool in which the Portfolio may invest, leading to potential conflicts of interest. For example, SSGA or its affiliates may receive fees based on the amount of assets invested in the pool. Investment by the Portfolio in the pool may be beneficial to SSGA or an affiliate in the management of the pool, by helping to achieve economies of scale or enhancing cash flows. SSGA may have an incentive to invest the Portfolio's assets in a pool sponsored or managed by SSGA or its affiliates in lieu of investments by the Portfolio directly in portfolio securities, or an unaffiliated pool. Similarly, SSGA may have an incentive to delay or decide against the sale of interests held by the Portfolio in a pool sponsored or managed by SSGA or its affiliates.

Securities Lending; Risks of Investment Collateral Risk
Please read the securities lending risk disclosure below. Also, for more information on SSGA's securities lending program and the Collateral Pools, including the "SSGA Securities Lending Program Disclosure", the "US Cash Collateral Strategy Disclosure Document," the "Navigator Prospectus" and the current fact sheet for each of the Collateral Pools (which include the mark-to-market unit prices), are available on SSGA's Client's Corner website or by contacting SSGA.

Settlement Risk
Markets in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions. Delays in settlement may increase credit risk to the Portfolio, limit the ability of the Portfolio to reinvest the proceeds of a sales of securities, hinder the ability of the Portfolio to lend its portfolio securities, and potentially subject the Portfolio to penalties for its failure to deliver to on-purchasers of securities whose delivery to the Portfolio was delayed. Delays in the settlement of securities purchased by the Portfolio may limit the ability of the Portfolio to sell those securities at times and prices it considers desirable, and my subject the Portfolio to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it. The Portfolio may be required to borrow monies it had otherwise expected to receive in connection with the settlement of securities sold by it, in order to meet its obligations to others. Limits on the ability of the Portfolio to purchase or sell securities due to settlement delays could increase any variance between the Portfolio's performance and that of its benchmark index.

Significant Withdrawal Risk
A significant withdrawal of capital from the Portfolio, including a withdrawal by SSGA or its affiliates, may affect the Portfolio and its investors adversely. For example, the Portfolio may be required to sell its more liquid portfolio investments to meet a large redemption; the Portfolio's remaining assets may be less liquid, more volatile, and more difficult to price. SSGA has the authority to limit redemptions from the Portfolio (potentially for an extended period of time) and to determine whether to make any such redemptions in cash, in kind, or partly in cash and partly in kind. Any limitation on redemptions may be imposed in response to market factors or actual or anticipated redemption activity, which may occur suddenly or unpredictably; investors in the Portfolio may not receive prior notice of any such limitations (and may not receive notice of the imposition of any such limitation for some time after its imposition). As a result, you may not be able to redeem your investment in the Portfolio at any particular time or on the terms you might otherwise expect. SSGA may benefit from these limitations because SSGA and its affiliate, State Street Bank and Trust Company, receive revenue from managing or providing services to the Portfolio that is determined in part by the amount of the net assets of the Portfolio.

Small-, Mid- and Micro-Cap Companies Risk
The securities of small-, mid-, and micro-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. Associated returns, if any, could trail the returns on investments in securities of larger (or smaller) companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. These companies may have little or no track record of success. The prices of smaller companies securities may fluctuate sharply, and the Portfolio may experience difficulty in establishing or closing out positions in these securities at prevailing market prices. Smaller companies securities may experience significant price volatility, may be illiquid or may be restricted as to resale.

Target Date Assumptions Risk
Assumptions and forecasts used by SSGA in developing the Portfolio's asset allocation glide path are not in line with actual future investment returns and participant savings activities, which could result in losses near, at or after the

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State Street Global Advisors (SSGA) Principal Risk Definitions

target date year or could result in the Portfolio not providing adequate income at and through retirement.

U.S. Government Securities Risk
The Portfolio may invest in debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities and sponsored enterprises. There is no assurance that the U.S. Government would provide financial support to its agencies and instrumentalities if not required to do so. U.S. Government-sponsored enterprises are not funded by Congressional appropriations, their securities are not issued by the U.S. Treasury, are not supported by the full faith and credit of the U.S. Government, and they involve increased credit risks. Certain governmental entities have been subject to regulatory scrutiny regarding their accounting policies and practices and other concerns that may result in legislation, changes in regulatory oversight and/or other consequences that could adversely affect the credit quality, availability or investment character of securities issued by these entities. The value and liquidity of U.S. Government securities may be affected adversely by changes in the ratings of those securities.A credit rating downgrade in the long-term U.S. credit rating or a U.S. credit default could decrease the value and increase the volatility of the Portfolio's investments.

Utilities Sector Risk
Stock prices for companies in the utilities sector are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, rate caps or rate changes. Although rate changes of a utility usually fluctuate in approximate correlation with financing costs, due to political and regulatory factors rate changes ordinarily occur only following a delay after the changes in financing costs. The value of regulated utility debt securities (and, to a lesser extent, equity securities) may tend to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable. In addition, natural disasters, terrorist attacks, government intervention or other factors may render a utility company's equipment unusable or obsolete and negatively impact profitability. Among the risks that may affect utility companies are the following: risks of increases in fuel and other operating costs; the high cost of borrowing to finance capital construction during inflationary periods; restrictions on operations and increased costs and delays associated with compliance with environmental and nuclear safety regulations; and the difficulties involved in obtaining natural gas for resale or fuel for generating electricity at reasonable prices. Other risks include those related to the construction and operation of nuclear power plants, the effects of energy conservation and the effects of regulatory changes.

Valuation
SSGA will typically value the Portfolio's assets at market value. SSGA may determine, however, a fair value for a security where market quotations are unavailable or unreliable. There can be no assurance that any such valuation will accurately reflect the price the Portfolio would receive upon sale of a security, and the Portfolio may sell a security at a price lower than the price it has been using to value the security. When the Portfolio invests in other portfolios or investment pools, it will generally value its investments in those portfolios or pools based on the valuations determined by such other portfolios or pools, which may not be the same as if the net assets of the portfolios or pools had been valued using the procedures employed by SSGA on behalf of the Portfolio to value its own assets. Differences in the methodologies used by the Portfolio to value its holdings and those used by an Index sponsor to value the Index components may result in variances between the Portfolio's investment return and the Index return.

Value Stock Risk
Value stocks may decline in price or never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth or SSGA overestimates the stock's expected value. Value stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors. As a result, at times when it holds substantial investments in value stocks the Portfolio may underperform other investment portfolios that invest more broadly or that favor different investment styles.

Variable and Floating Rate Securities Risk
During periods of increasing interest rates, changes in the coupon rates may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. During periods of declining interest rates, the coupon rates on such securities readjust downward resulting in a lower yield. The Portfolio may also invest in variable or floating rate equity securities, whose dividend payments vary based on changes in market rates of interest or other factors. The extent of increases and decreases in the values of these securities and the corresponding change to the net asset value of the Portfolio in response to changes in market rates of interest generally may be larger than comparable changes in the value of an equal principal amount of a fixed-rate security having similar credit quality, redemption provisions, and maturity. The markets for such securities may be less developed and have less liquidity than the markets for conventional securities.

Wealth Accumulation Shortfall Risk
The Portfolio may not generate sufficient growth to fund your retirement.

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