

S&P Target Risk Index Series

Strategy Indices |



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About the Index Series

The S&P Target Risk Index Series, a member of the S&P Target Allocation Index Family, is comprised of four multi-asset class indices, each corresponding to a particular risk level. Like the related S&P Target Date Index Series, the asset class mix is determined once a year through a process designed to reflect the overall investment opportunity of the represented markets. Each index is fully investable, and is designed to provide varying levels of exposure to equities and fixed income.

Index Methodology

In order to provide efficient, risk sensitive exposure across asset classes, the index series makes use of two innovative construction approaches. First, Standard & Poor's derives asset class exposure bounds from a survey of large fund management companies that offer target risk products. Second, the index employs a shortfall, or downside risk control framework that offers insight into the potential for negative returns over a given holding period. At each rebalancing the indices are optimized to maintain high beta with the combined stock and bond opportunity set (the market portfolio), subject to specific shortfall risk constraints for each risk level. Index rebalancing occurs annually on the last business day of January, with reference data as of the last business day of December the prior year.

The index series includes:

- The S&P Target Risk Conservative Index which emphasizes exposure to fixed income, in order to produce a current income stream and avoid excessive volatility of returns. Equities are included to protect long-term purchasing power.
- The S&P Target Risk Moderate Index which provides significant exposure to fixed income, while also providing increased opportunity for capital growth through equities.
- The S&P Target Risk Growth Index which offers increased exposure to equities, while also using some fixed income exposure to diversify risk.

- The S&P Target Risk Aggressive Index which emphasizes exposure to equities, maximizing opportunities for long-term capital accumulation. It may include small allocations in fixed income to enhance portfolio efficiency.

Index Composition

As of December 31, 2010, the universe of eligible asset classes includes:

- U.S. Large Cap
- U.S. Mid Cap
- U.S. Small Cap
- International Equities
- Emerging Markets
- Core Fixed Income
- Short Term Treasuries
- TIPS
- High Yield Corporate Bonds
- U.S. REITs

Price and total return indices are available. In addition, Standard & Poor's calculates a gross total return series which adds back the assumed weighted average expense ratio of the ETFs to provide a benchmark return for performance analytics purposes that does not account for investment costs, or in other words, the return series if the benchmark had been comprised of indices rather than ETFs.

Additional information and a detailed index methodology can be found on the web site www.indices.standardandpoors.com.

S&P Target Risk Index Series

June 08, 2011

Comprised of four multi-asset class indices, each corresponding to a particular risk level.

| S&P Strategy Indices | | | | |
|------------------------------------|------|-------|------------------------------|------------|
| S&P Target Allocation Index Family | | | | |
| S&P Target Date Index Series | | | S&P Target Risk Index Series | |
| 2010 | 2015 | 2020 | Conservative | Moderate |
| 2025 | 2030 | 2035 | Growth | Aggressive |
| 2040 | 2045 | 2050+ | | |
| Retirement Income | | | | |

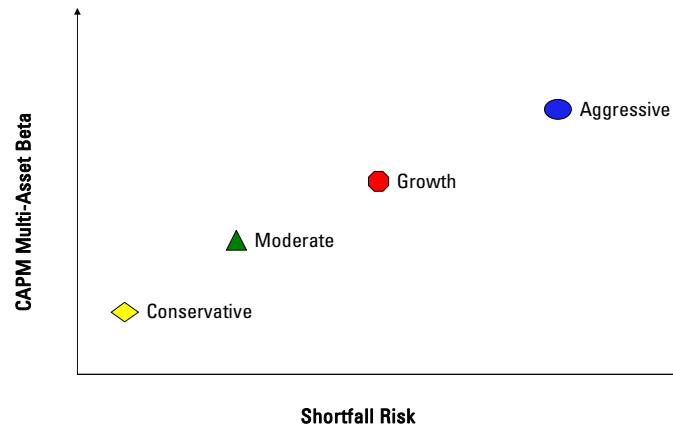
Asset Allocation

| Asset Class | S&P Target Risk Index Series | | | |
|----------------------------|------------------------------|----------|--------|------------|
| | Conservative | Moderate | Growth | Aggressive |
| U.S. Large | 13.3% | 17.8% | 28.7% | 37.9% |
| U.S. Mid | 3.1% | 4.1% | 11.1% | 23.0% |
| U.S. Small | 1.0% | 2.1% | 5.2% | 8.4% |
| International Equities | 2.6% | 10.7% | 12.3% | 16.1% |
| Emerging Markets | 1.0% | 2.0% | 2.0% | 3.1% |
| U.S. REITs | - | - | - | - |
| Core Fixed Income | 25.5% | 22.4% | 18.2% | 5.2% |
| Short Term Treasuries | 31.0% | 24.3% | 10.1% | - |
| TIPS | 17.6% | 12.6% | 9.4% | 4.2% |
| High Yield Corporate Bonds | 4.9% | 4.0% | 3.0% | 2.0% |

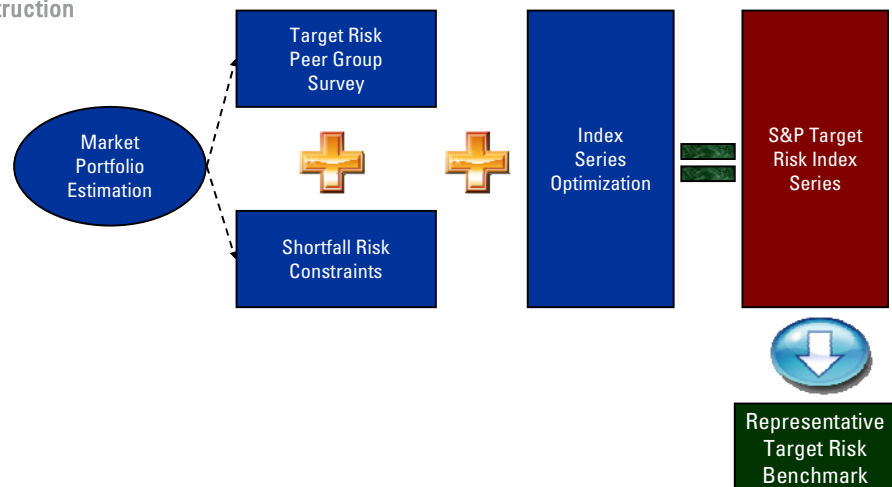
Tickers

| BLOOMBERG SM | |
|---|---------|
| S&P Target Risk Conservative Index | |
| Price Return | SPTGCU |
| Total Return | SPTGCUT |
| Gross TR | SPTGCUG |
| S&P Target Risk Moderate Index | |
| Price Return | SPTGMU |
| Total Return | SPTGMUT |
| Gross TR | SPTGMUG |
| S&P Target Risk Growth Index | |
| Price Return | SPTGGU |
| Total Return | SPTGGUT |
| Gross TR | SPTGGUG |
| S&P Target Risk Aggressive Index | |
| Price Return | SPTGAU |
| Total Return | SPTGAUT |
| Gross TR | SPTGAUG |

Shortfall Risk Efficient Frontier



Index Construction



Source: Standard & Poor's. Data as of May 31, 2011. Charts and graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

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