



ETF SNAPSHOT: August 2011

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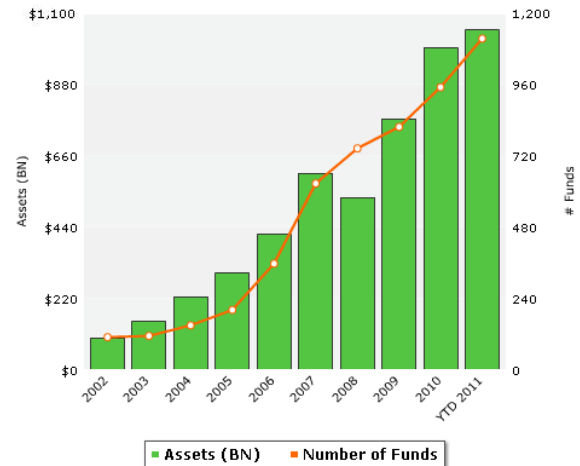
Unless otherwise noted, all data and statistical information was obtained from Bloomberg and the State Street Global Advisors Strategy & Research Group, as of 8/31/11. Data in tables have been rounded to whole numbers, except for percentages, which have been rounded to the nearest tenth of a percent.

Snapshot Overview

1,116 Exchange Traded Funds (ETFs)—with assets totaling \$1.0TN—were managed by 36 ETF managers as of August 31, 2011.

Month over month, ETF assets fell \$42BN, down 3.8%.

FIGURE 1: US ETF ASSET GROWTH YTD



The ETF industry experienced a 3.8% decline in overall assets in August. However, the Fixed Income category had its fifth consecutive strong positive month, gaining \$5.2BN.

STATE STREET HIGHLIGHTS, AUGUST 2011

- A Precise Way to Invest in Gold
 - SPDR® Gold Shares [GLD] offers investors an innovative, relatively cost efficient and secure way to access the gold market. GLD is intended to offer investors a means of participating in the gold bullion market without the necessity of taking physical delivery of gold, and to buy and sell that participation through the trading of a security on a regulated stock exchange.
 - For more information, including Gold research and its uses as a portfolio diversifier, please visit www.spdrgoldshares.com.

ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. The investment return and principal value of an investment will fluctuate in value, so that when shares are sold or redeemed, they may be worth more or less than when they were purchased. Although shares may be bought or sold on an exchange through any brokerage account, shares are not individually redeemable from the fund. Investors may acquire shares and tender them for redemption through the fund in large aggregations known as "creation units." Please see the fund prospectus for more details.

Important Information Relating to SPDR Gold Shares Trust:

The SPDR Gold Shares Trust ("GLD") has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents GLD has filed with the SEC for more complete information about GLD and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov or by visiting www.spdrgoldshares.com. Alternatively, the Trust or any authorized participant will arrange to send you the prospectus if you request it by calling 866.320.4053.

GLD is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and is not subject to regulation under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of the Trust do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA.

GLD shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLD shares relates directly to the value of the gold held by GLD (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. GLD does not generate any income, and as GLD regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time. Investing involves risk, and you could lose money on an investment in GLD. Please see the GLD prospectus for a detailed discussion of the risks of investing in GLD shares.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus that contains this and other information, call 866.787.2257 or visit www.spdrs.com. Read it carefully.

Past performance does not guarantee future results.

ETF Industry Detail

ASSET CLASSES — OVERALL

- Both the MSCI EAFE[®] Index and the S&P 500[®] Index fell, losing 9.0% and 5.4%, respectively. Commodities also suffered, with the S&P[®] GSCI Index down 1.8%, even though Gold soared 11.4%. US Bonds were also positive with the Barclays U.S. Treasury up 2.8% and the Barclays U.S. Aggregate Index up 1.5%.

FIGURE 2: US ETF ASSETS BY CATEGORY

CATEGORY	AUGUST 2011		JULY 2011 Δ			YTD Δ		
	# OF ETFs	CURRENT ASSETS (MM)	# OF ETFs	ASSETS (MM)	ASSET CHANGE (%)	# OF ETFs	ASSETS (MM)	ASSET CHANGE (%)
BROAD	16	\$25,234	-	-\$1,595	-5.9	1	\$441	1.8
COMMODITY	35	\$122,098	-	\$8,814	7.8	3	\$23,639	24.0
CURRENCY	25	\$6,839	-	-\$499	-6.8	5	\$1,701	33.1
DIVIDEND/FUNDAMENTAL	93	\$39,013	-	\$53	0.1	10	\$7,927	25.5
FIXED INCOME	131	\$157,743	-	\$5,236	3.4	19	\$28,088	21.7
GLOBAL	33	\$9,722	-	-\$1,077	-10.0	3	\$1,947	25.0
INTERNATIONAL - DEVELOPED	105	\$98,856	-	-\$11,080	-10.1	12	\$1,500	1.5
INTERNATIONAL - EMERGING	107	\$125,077	3	-\$15,582	-11.1	25	-\$21,136	-14.5
INVERSE/LEVERAGED	175	\$33,095	-	\$556	1.7	24	\$2,804	9.3
SECTOR - CONSUMER DISCRETIONARY	9	\$3,619	-	-\$700	-16.2	1	-\$905	-20.0
SECTOR - CONSUMER STAPLES	12	\$7,526	-	\$962	14.7	1	\$2,167	40.4
SECTOR - ENERGY	15	\$15,941	-	-\$1,390	-8.0	2	\$545	3.5
SECTOR - FINANCIALS	23	\$8,339	-	-\$2,353	-22.0	1	-\$3,991	-32.4
SECTOR - HEALTH CARE	17	\$8,573	-	-\$1,625	-15.9	2	\$1,306	18.0
SECTOR - INDUSTRIALS	14	\$4,632	-	-\$784	-14.5	2	-\$1,071	-18.8
SECTOR - MATERIAL	17	\$17,474	-	\$1,831	11.7	3	\$1,209	7.4
SECTOR - REIT	17	\$17,032	1	-\$1,760	-9.4	4	\$2,519	17.4
SECTOR - TECHNOLOGY	24	\$13,324	-	-\$1,983	-13.0	3	\$306	2.3
SECTOR - UTILITIES	7	\$7,514	-	\$1,455	24.0	1	\$2,512	50.2
SIZE - LARGE CAP	22	\$169,172	-	-\$7,051	-4.0	1	\$5,058	3.1
SIZE - MICROCAP	4	\$565	-	-\$116	-17.1	-	-\$273	-32.5
SIZE - MID CAP	12	\$28,800	1	-\$3,079	-9.7	3	-\$2,360	-7.6
SIZE - SMALL CAP	12	\$24,855	1	-\$1,610	-6.1	2	-\$4,912	-16.5
SPECIALTY - DOMESTIC	87	\$16,855	2	-\$1,210	-6.7	18	\$2,634	18.5
SPECIALTY - INTERNATIONAL	36	\$9,574	-	-\$839	-8.1	12	\$2,931	44.1
STYLE - ALLCAP GROWTH	2	\$299	-	-\$82	-21.5	-	-\$39	-11.7
STYLE - ALLCAP VALUE	1	\$286	-	-\$28	-8.9	-	-\$38	-11.7
STYLE - LARGE GROWTH	14	\$27,579	-	-\$814	-2.9	1	\$2,140	8.4
STYLE - LARGE VALUE	14	\$20,675	-	-\$1,598	-7.2	1	\$58	0.3
STYLE - MID GROWTH	9	\$8,050	-	-\$1,053	-11.6	1	\$6	0.1
STYLE - MID VALUE	9	\$5,636	-	-\$706	-11.1	1	-\$517	-8.4
STYLE - SMALL GROWTH	10	\$7,516	-	-\$1,363	-15.4	1	-\$659	-8.1
STYLE - SMALL VALUE	9	\$7,551	-	-\$814	-9.7	1	-\$1,314	-14.8
TOTALS	1,116	\$1,049,063	8	-\$41,883	-3.8	164	\$54,223	5.5

Past performance does not guarantee future results.

FLOWS

- ETF flows topped \$2BN in August. The Fixed Income category continued to see positive inflows attracting \$4.8BN in August and \$23.6BN year-to-date. With \$2.9BN leaving the category, the International - Emerging category saw the most significant outflows.

FIGURE 3: US ETF FLOWS BY CATEGORY

CATEGORY	# OF ETFS	CURRENT ASSETS (MM)	MTD FLOWS* (MM)	MTD EST FLOWS AS % OF ASSETS	YTD EST FLOWS* (MM)
BROAD	16	\$25,234	\$58	0.2	\$1,444
COMMODITY	35	\$122,098	-\$1,211	-1.0	\$542
CURRENCY	25	\$6,839	-\$407	-5.9	\$1,513
DIVIDEND/FUNDAMENTAL	93	\$39,013	\$1,462	3.7	\$9,084
FIXED INCOME	131	\$157,743	\$4,745	3.0	\$23,576
GLOBAL	33	\$9,722	-\$295	-3.0	\$1,070
INTERNATIONAL - DEVELOPED	105	\$98,856	-\$1,969	-2.0	\$11,586
INTERNATIONAL - EMERGING	107	\$125,077	-\$2,883	-2.3	-\$5,979
INVERSE/LEVERAGED	175	\$33,095	\$3,326	10.0	\$8,296
SECTOR - CONSUMER DISCRETIONARY	9	\$3,619	-\$380	-10.5	-\$698
SECTOR - CONSUMER STAPLES	12	\$7,526	\$995	13.2	\$1,914
SECTOR - ENERGY	15	\$15,941	\$494	3.1	\$542
SECTOR - FINANCIALS	23	\$8,339	-\$1,242	-14.9	-\$1,982
SECTOR - HEALTH CARE	17	\$8,573	-\$1,076	-12.5	\$1,248
SECTOR - INDUSTRIALS	14	\$4,632	-\$387	-8.4	-\$673
SECTOR - MATERIAL	17	\$17,474	\$1,396	8.0	\$1,785
SECTOR - REIT	17	\$17,032	-\$711	-4.2	\$2,048
SECTOR - TECHNOLOGY	24	\$13,324	-\$1,049	-7.9	\$1,144
SECTOR - UTILITIES	7	\$7,514	\$1,281	17.0	\$2,031
SIZE - LARGE CAP	22	\$169,172	\$2,408	1.4	\$8,776
SIZE - MICROCAP	4	\$565	-\$41	-7.3	-\$191
SIZE - MID CAP	12	\$28,800	-\$802	-2.8	-\$1,266
SIZE - SMALL CAP	12	\$24,855	\$619	2.5	-\$3,527
SPECIALTY - DOMESTIC	87	\$16,855	-\$572	-3.4	\$3,504
SPECIALTY - INTERNATIONAL	36	\$9,574	-\$275	-2.9	\$3,613
STYLE - ALLCAP GROWTH	2	\$299	-\$58	-19.6	-\$31
STYLE - ALLCAP VALUE	1	\$286	-\$8	-2.7	-\$21
STYLE - LARGE GROWTH	14	\$27,579	\$673	2.4	\$2,386
STYLE - LARGE VALUE	14	\$20,675	-\$240	-1.2	\$1,236
STYLE - MID GROWTH	9	\$8,050	-\$405	-5.0	\$182
STYLE - MID VALUE	9	\$5,636	-\$246	-4.4	-\$167
STYLE - SMALL GROWTH	10	\$7,516	-\$593	-7.9	-\$266
STYLE - SMALL VALUE	9	\$7,551	-\$88	-1.2	-\$600
TOTALS	1,116	\$1,049,063	\$2,517	0.2	\$72,118

* Flows are calculated by taking the average price over the month times the change in shares.

Past performance does not guarantee future results.

MANAGER AND FUND DETAIL

- The top three managers in the US ETF marketplace were: BlackRock, State Street and Vanguard. Collectively, they account for approximately 83% of the US listed ETF market.

FIGURE 4: US ETF FLOWS BY MANAGER

MANAGER	AUGUST 2011			YTD			
	# OF ETFS	ASSETS (MM)	MARKET SHARE (%)	Δ # OF ETFS	MTD FLOWS (MM)	YTD FLOWS (MM)	MARKET SHARE YTD CHANGE (%)
STATE STREET	100	\$257,626	24.6	7	\$4,180	\$11,379	0.9
ADVISORSHARES	10	\$372	0.0	5	\$23	\$234	0.0
ALPS	7	\$1,552	0.1	-	\$58	\$766	0.1
BLACKROCK	228	\$445,587	42.5	8	-\$4,481	\$9,582	-2.7
BNY	6	\$32,428	3.1	-	-\$1,600	-\$2,492	-0.4
COLUMBIA MANAGEMENT	5	\$24	0.0	-	\$0	\$3	0.0
DEUTSCHE BANK	10	\$152	0.0	5	\$0	\$21	0.0
DIREXION SHARES	51	\$6,950	0.7	12	\$1,800	\$2,393	0.0
EMERGING GLOBAL SHARES/USA	19	\$524	0.0	10	\$6	\$139	0.0
ETF SECURITIES USA	7	\$4,665	0.4	1	\$97	\$454	0.1
FACTOR ADVISORS	5	\$35	0.0	5	\$13	\$33	0.0
FAITHSHARES	1	\$3	0.0	(4)	\$0	-\$1	0.0
FIDELITY	1	\$153	0.0	-	\$0	\$33	0.0
FIRST TRUST ADVISORS	60	\$5,990	0.6	17	-\$1,152	\$1,158	0.0
FOCUSSHARES	15	\$75	0.0	15	\$5	\$88	0.0
GLOBAL X MANAGEMENT CO LLC/ETF	35	\$1,559	0.1	18	-\$55	\$514	0.0
GREENHAVEN	1	\$733	0.1	-	-\$7	\$158	0.0
GUGGENHEIM	43	\$3,297	0.3	5	-\$97	\$69	0.0
INDEXIQ	15	\$442	0.0	6	-\$6	\$166	0.0
JETS	1	\$6	0.0	-	-\$7	-\$5	0.0
PAX	2	\$6	0.0	1	\$0	\$4	0.0
PIMCO	14	\$3,594	0.3	1	\$255	\$1,357	0.1
POWERSHARES	112	\$18,841	1.8	6	-\$880	\$1,230	-0.1
POWERSHARES/DB COMMODITY SVCS.	11	\$13,446	1.3	-	-\$248	\$1,135	0.1
PRECIDIAN FUNDS	1	\$127	0.0	1	\$21	\$135	0.0
PROSHARES	122	\$26,152	2.5	10	\$1,481	\$5,999	0.1
REVENUESHARES	6	\$477	0.0	-	-\$29	-\$34	0.0
RUSSELL	17	\$169	0.0	16	\$0	\$175	0.0
RYDEX	36	\$8,527	0.8	3	-\$726	\$1,097	0.1
SCHWAB	14	\$4,327	0.4	3	\$51	\$1,808	0.1
SPROTT	2	\$3,436	0.3	-	\$44	\$655	0.1
TEUCRIUM	3	\$133	0.0	2	-\$13	\$69	0.0
UNITED STATES COMMODITY FUNDS	9	\$3,713	0.4	-	\$91	-\$858	-0.1
VAN ECK	36	\$25,562	2.4	7	\$1,437	\$6,586	0.4
VANGUARD	64	\$165,277	15.8	1	\$1,891	\$24,225	0.9
WISDOMTREE	47	\$13,105	1.2	3	\$368	\$3,844	0.3

Past performance does not guarantee future results.

- The top three ETFs in terms of dollar volume traded for the month were the SPDR S&P 500 [SPY], iShares Russell 2000 [IWM], and SPDR Gold Shares [GLD].

FIGURE 5: TOP US ETFs BY TRADING VOLUME (AS OF AUGUST 31, 2011)

ETF	TICKER	AVG. DAILY VOLUME (MILLIONS OF SHARES)	AVG. DAILY DOLLAR VOLUME (MM)
SPDR S&P 500	SPY	400.4	\$48,931
ISHARES RUSSELL 2000	IWM	104.6	\$7,598
SPDR GOLD SHARES	GLD	35.1	\$6,235
POWERSHARES QQQ	QQQ	112.3	\$6,184
ISHARES MSCI EMERGING MARKETS	EEM	90.0	\$3,846
ENERGY SELECT SECTOR SPDR	XLE	35.0	\$2,404
ISHARES BARCLAYS 20+ YEAR TREASURY BOND	TLT	21.6	\$2,316
FINANCIAL SELECT SECTOR SPDR	XLF	150.9	\$2,019
SPDR DOW JONES INDUSTRIAL AVERAGE	DIA	16.1	\$1,862
ISHARES SILVER TRUST	SLV	41.9	\$1,695

- The top three ETFs in terms of assets for the month were the SPDR S&P 500 [SPY], SPDR Gold Shares [GLD], and Vanguard Emerging Markets [VWO].

FIGURE 6: TOP US ETFs BY ASSETS (AS OF AUGUST 31, 2011)

ETF	TICKER	ASSETS (MM)	MARKET SHARE (%)
SPDR S&P 500	SPY	\$91,761	8.7
SPDR GOLD SHARES	GLD	\$72,297	6.9
VANGUARD EMERGING MARKETS	VWO	\$45,514	4.3
ISHARES MSCI EAFE	EFA	\$35,453	3.4
ISHARES MSCI EMERGING MARKETS	EEM	\$33,531	3.2
ISHARES S&P 500	IVV	\$26,294	2.5
POWERSHARES QQQ	QQQ	\$22,181	2.1
ISHARES BARCLAYS TIPS BOND	TIP	\$20,623	2.0
VANGUARD TOTAL STOCK MARKET	VTI	\$18,700	1.8
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND	LQD	\$14,682	1.4

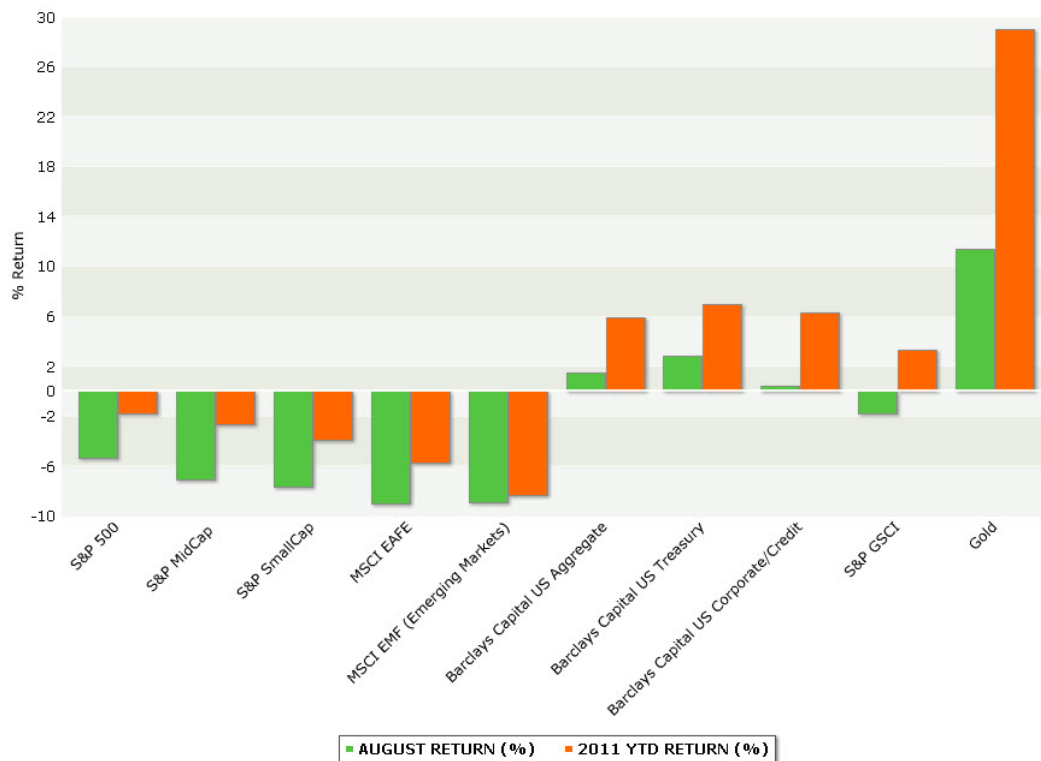
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Market Performance

PERFORMANCE BY ASSET CLASS

- International - Developed and Emerging Markets declined 9.0% and 8.9%, respectively. Domestic Large Cap, Mid Cap and Small Cap Markets all continued to decline, dropping 5.4%, 7.1%, and 7.7%, respectively. Conversely, the US Aggregate, the US Treasury and the US Corporate bond markets were all positive in August. Commodities dipped 1.8%.

FIGURE 7: PERFORMANCE BY ASSET CLASS



INDEX/ASSET CLASS	1 MONTH (%)	1 QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)
S&P 500	-5.4	-8.9	-1.8	18.5	0.5	0.8	2.7
S&P MIDCAP	-7.1	-12.2	-2.7	22.9	4.0	4.6	7.3
S&P SMALLCAP	-7.7	-12.3	-3.9	24.4	2.1	2.7	7.0
MSCI EAFE	-9.0	-11.5	-5.7	10.5	-2.5	-1.0	5.4
MSCI EMF (EMERGING MARKETS)	-8.9	-10.6	-8.3	9.4	5.4	8.7	16.3
BARCLAYS CAPITAL US AGGREGATE	1.5	2.8	5.9	4.6	7.2	6.6	5.7
BARCLAYS CAPITAL US TREASURY	2.8	4.3	7.0	4.2	6.1	6.6	5.5
BARCLAYS CAPITAL US CORPORATE/CREDIT	0.4	2.0	6.3	5.0	9.1	6.9	6.2
S&P GSCI	-1.8	-4.8	3.3	27.1	-16.0	-5.0	3.6
GOLD	11.4	18.0	29.0	45.5	29.6	23.8	20.8

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Appendix

Definitions

CORRELATION

The strength and direction of a linear relationship between two random variables.

STANDARD DEVIATION

A measure of the dispersion of a set of data from its mean. The more spread apart the data is, the higher the deviation. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility (risk). A more volatile security would have a higher standard deviation, and a less volatile security would have a lower standard deviation.

Index Definitions[†]

BARCLAYS U.S. GOVERNMENT INFLATION-LINKED BOND INDEX

The Barclays U.S. Government Inflation-linked Bond Index measures the performance of the inflation-protected public obligations of the US Treasury. Inflation-protected public obligations of the US Treasury, commonly known as "TIPS," are securities issued by the US Treasury that are designed to provide inflation protection to investors. The Index includes publicly-issued, US Treasury inflation-protected securities that have at least 1 year remaining to maturity on index rebalancing date, with an issue size equal to or in excess of \$500 million.

BARCLAYS CAPITAL 1-3 MONTH U.S. TREASURY BILL INDEX

Barclays Capital 1-3 Month U.S. Treasury Bill Index measures the performance of public obligations of the US Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Index includes all publicly-issued, zero-coupon US Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value.

BARCLAYS CAPITAL GLOBAL TREASURY EX-US CAPPED INDEX

The Barclays Capital Global Treasury Ex-US Capped Index tracks fixed-rate, local currency sovereign debt of investment-grade countries outside the United States.

BARCLAYS CAPITAL HIGH YIELD VERY LIQUID INDEX

The Barclays Capital High Yield Very Liquid Index includes publicly-issued, US dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds that have a remaining maturity of at least one year, regardless of optionality, are high-yield using the middle rating of Moody's, S&P[®], and Fitch, respectively, and have \$600 million or more outstanding face value.

BARCLAYS CAPITAL INTERMEDIATE U.S. TREASURY INDEX

The Barclays Capital Intermediate U.S. Treasury Index measures the performance of public obligations of the US Treasury that have a remaining maturity of greater than or equal to 1 year and less than 10 years. The Index includes all publicly-issued, US Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have \$250 million or more of outstanding face value.

[†] One cannot invest directly in an index.

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BARCLAYS CAPITAL LONG TREASURY U.S. INDEX

The Barclays Capital Long Treasury U.S. Index measures the performance of public obligations of the US Treasury that have a remaining maturity of 10 or more years. The Index includes all publicly-issued, US Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible. The Index is market capitalization-weighted and the securities in the index are updated on the last business day of each month.

BARCLAYS CAPITAL MANAGED MONEY MUNICIPAL CALIFORNIA INDEX

The Barclays Capital Managed Money Municipal California Index tracks publicly-traded, California municipal bonds that cover the US dollar denominated California tax-exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BARCLAYS CAPITAL MANAGED MONEY MUNICIPAL NEW YORK INDEX

The Barclays Capital Managed Money Municipal New York Index tracks publicly-traded, New York municipal bonds that cover the US dollar-denominated, New York tax-exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BARCLAYS CAPITAL MUNICIPAL MANAGED MONEY INDEX

The Barclays Capital Municipal Managed Money Index tracks the US long-term, tax-exempt bond market and includes general obligation, revenue, pre-refunded and insured issues. The Index is a rules-based, market value-weighted index engineered for the tax-exempt bond market.

BARCLAYS CAPITAL SHORT MANAGED MONEY MUNICIPAL INDEX

The Barclays Capital Short Managed Money Municipal Index tracks publicly traded municipal bonds that cover the US dollar denominated short-term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BARCLAYS CAPITAL U.S. AGGREGATE INDEX

The Barclays Capital U.S. Aggregate Index represents the securities of the US dollar-denominated, investment grade bond market. The Index provides a measure of the performance of the US dollar-denominated, investment grade, bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Rating) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly offered for sale in the United States.

CONSUMER STAPLES SELECT SECTOR INDEX

The Consumer Staples Select Sector Index seeks to provide an effective representation of the consumer discretionary sector of the S&P 500® Index. The Index includes companies from the following industries: food and staples retailing, beverages, food products, tobacco, household products and personal products.

DB GLOBAL GOVERNMENT EX-US INFLATION-LINKED BOND CAPPED INDEX

The DB Global Government ex-US Inflation-Linked Bond Capped Index measures the total return performance of inflation-linked government bonds from developed and emerging market countries outside of the United States. The Index includes government debt (direct obligations of the issuer country) but does not include quasi-government debt or corporate debt.

Past performance does not guarantee future results.

DOW JONES U.S. TOTAL STOCK MARKET INDEX

The Dow Jones U.S. Total Stock Market Index is a float-adjusted market cap-weighted index that holds all US-headquartered companies with readily available price data. All companies held by the Index are regularly traded on major US exchanges, including the New York Stock Exchange (NYSE), the American Stock Exchange (AMEX), and the NASDAQ National Market. Perhaps the most comprehensive measure of the US equity market available, the Index has a total market capitalization of \$13.4 trillion.

DOW JONES EURO STOXX 50 INDEX

The Dow Jones EURO STOXX 50 Index seeks to provide a blue-chip representation of market sector leaders in the Eurozone. The Dow Jones EURO STOXX 50 Index represents the performance of the 50 largest companies within the Eurozone portion of the Dow Jones STOXX Total Market Index. The Index is a free float market capitalization-weighted index that captures approximately 60% of the underlying market and covers approximately 95% of the free-float market capitalization of the investable universe in the Eurozone.

DOW JONES EX-US SELECT REAL ESTATE SECURITIES INDEX

The Dow Jones Ex-US Select Real Estate Securities Index is a float-adjusted, market capitalization-weighted index that defines and measures the investable universe of publicly-traded, real estate securities in countries outside of the US.

DOW JONES GLOBAL SELECT REAL ESTATE SECURITIES INDEX

The Dow Jones Global Select Real Estate Securities Index is a float-adjusted, market capitalization index designed to measure the performance of publicly-traded, real estate securities in developed and emerging countries that represent the ownership and operation of commercial or residential real estate.

DOW JONES STOXX 50 INDEX

The Dow Jones STOXX 50 Index seeks to provide a blue-chip representation of market sector leaders throughout Europe. The Dow Jones STOXX 50 Index represents the performance of the 50 largest companies traded on the major exchanges in Europe. The Index is a free float, market capitalization-weighted index that captures approximately 60% of the underlying market capitalization of the Dow Jones STOXX Total Market Index, which covers approximately 95% of the free-float market capitalization of the investable universe in Europe.

DOW JONES GLOBAL TITANS INDEX

The Dow Jones Global Titans Index seeks to provide an effective representation of the world's largest global companies. The index is comprised of 50 common stocks, selected for their market capitalization, assets, book value, sales/revenue and net profits. Each year, Dow Jones selects the world's largest stocks by market capitalization in order to create the Global Titan universe. After determining the initial list of eligible stocks, Dow Jones uses a proprietary model to create the index factoring in all the factors mentioned above.

DOW JONES U.S. LARGE CAP TOTAL STOCK MARKET INDEX

Dow Jones U.S. Large Cap Total Stock Market Index is a float-adjusted market capitalization-weighted index that reflects the shares of securities of the large cap portion of the Dow Jones U.S. Total Stock Market Index actually available to investors in the marketplace. The index is composed of common stocks, selected for their capitalization. The Composition of the Large Cap Index is reviewed semiannually, in March and December. New issues are added to the Index on a monthly basis as new issues are added to the Composite Index and fall within the large cap portion. An issue is removed immediately if it fails to meet the inclusion requirement of the Composite Index. Shares and float factors of the Large Cap Index are updated on a quarterly basis.

Past performance does not guarantee future results.

DOW JONES U.S. MID CAP TOTAL STOCK MARKET INDEX

The Dow Jones U.S. Mid Cap Index is a float-adjusted, market capitalization-weighted index that reflects the shares of securities of the mid cap portion of the Dow Jones U.S. Total Stock Market Index actually available to investors in the marketplace. The index is composed of common stocks, selected for their capitalization. The Composition of the Mid Cap Index is reviewed semiannually, in March and December. New issues are added to the Index on a monthly basis as new issues are added to the Composite Index and fall within the mid cap portion. An issue is removed immediately if it fails to meet the inclusion requirement of the Composite Index. Shares and float factors of the Mid Cap Index are updated on a quarterly basis.

DOW JONES U.S. SELECT REIT INDEX

The Dow Jones U.S. Select REIT Index is comprised of companies whose charters are the equity ownership and operation of commercial real estate and which operate under the REIT Act of 1960. The Index is generally rebalanced monthly, and returns are calculated on a buy and hold basis except as necessary to reflect the occasional occurrence of Index changes in the middle of the month. Each REIT in the Index is weighted by its float-adjusted market capitalization. That is, each security is weighted to reflect the attainable market performance of the security which reflects that portion of securities shares that are accessible to investors.

ENERGY SECTOR INDEX

The Energy Sector Index seeks to provide an effective representation of the energy sector of the S&P 500[®] Index. The Index includes companies from the following industries: oil, gas & consumable fuels and energy equipment & services.

FINANCIALS SECTOR INDEX

The Financials Sector Index seeks to provide an effective representation of the financial sector of the S&P 500[®] Index. The Index includes companies from the following industries: commercial banks, capital markets, diversified financial services, insurance and real estate.

HEALTH CARE SECTOR INDEX

The Health Care Sector Index seeks to provide an effective representation of the health care sector of the S&P 500[®] Index. The Index includes companies from the following industries: health care equipment and supplies, health care providers and services, biotechnology and pharmaceuticals.

INDUSTRIALS SECTOR INDEX

The Industrials Sector Index seeks to provide an effective representation of the industrial sector of the S&P 500[®] Index. The Index includes companies from the following industries: aerospace and defense, building products, construction and engineering, electrical equipment, industrial conglomerates, machinery, commercial services and supplies, air freight & logistics, airlines, road & rail and transportation infrastructure.

KBW BANK INDEX

The KBW Bank Index is a float-adjusted, modified market capitalization-weighted index of geographically diverse companies representing national money center banks and regional banking institutions listed on US stock markets. It is created and maintained by Keefe, Bruyette & Woods, Inc.

KBW CAPITAL MARKETS INDEX

The KBW Capital Markets Index is a float-adjusted, modified market capitalization-weighted index which measures the performance of publicly traded companies in the US capital market industry and includes broker dealers, asset managers, trust and custody banks and a stock exchange. It is created and maintained by Keefe, Bruyette & Woods, Inc.

Past performance does not guarantee future results.

KBW INSURANCE INDEX

The KBW Insurance Index is a float-adjusted, modified market capitalization-weighted index which measures the performance of companies in the insurance industry which are publicly traded in the US. The securities in the Insurance Index were selected to provide appropriate representation of the industry's diverse sub-sectors, including personal and commercial lines, property/casualty, life insurance, reinsurance, brokerage and financial guarantee. It is created and maintained by Keefe, Bruyette & Woods, Inc.

KBW REGIONAL BANKING INDEXSM

The KBW Regional Banking Index is an equal-weighted index of geographically diverse companies representing regional banking institutions listed on US stock markets. It is created and maintained by Keefe, Bruyette & Woods, Inc.

MSCI ACWISM EX USA INDEX

The MSCI ACWI ex USA Index is a free float-adjusted, market capitalization index that is designed to measure equity market performance in all global developed and emerging markets outside of the US.

MACQUARIE GLOBAL INFRASTRUCTURE 100 INDEX

The Macquarie Global Infrastructure 100 Index is a float-adjusted, market capitalization-weighted index that defines and measures the stock performance of companies within the infrastructure industry, principally those engaged in management, ownership and operation of infrastructure and utility assets. The MGI 100 Index is a composite of the broader Macquarie Global Infrastructure Index, which is based on 255 stocks within the following subsectors: Pipelines, Transportation Services, Electricity, Gas Distribution, Multi-utilities, Water and Telecommunications Equipment.

MATERIALS SELECT SECTOR INDEX

The Materials Select Sector Index seeks to provide an effective representation of the materials sector of the S&P 500[®] Index. The Index includes companies from the following industries: chemicals, construction materials, containers and packaging, metals and mining, and paper and forest products.

OIL & GAS EQUIPMENT & SERVICES SELECT INDUSTRYTM INDEX

The Oil & Gas Equipment & Services Select Industry Index represents the oil and gas equipment and services sub-industry portion of the S&P Total Market Index. The S&P TMI tracks all the US common stocks listed on the NYSE, American Stock Exchange, NASDAQ National Market and the NASDAQ Small Cap exchanges. The S&P Oil & Gas Equipment & Services Select Industry Index is an equal weighted, market cap index.

RUSSELL/NOMURA JAPAN SMALL CAPTM INDEX

The Russell/Nomura Japan Small Cap Index is a float-adjusted market capitalization-weighted index, made up of the smallest 15% of stocks in the Russell/Nomura Total MarketTM Index.

RUSSELL/NOMURA PRIMETM INDEX

The Russell/Nomura PRIME Index is a float-adjusted, market capitalization-weighted index, made up of the 1,000 largest stocks in the Russell/Nomura Total MarketTM Index. The index has unique controls in place that maximize liquidity while limiting turnover, thereby qualifying it as an optimal benchmark for passive investment in the Japanese market.

Past performance does not guarantee future results.

S&P 500[®] INDEX

The S&P 500 Index is composed of 500 selected stocks, all of which are listed on the Exchange, the NYSE or NASDAQ, and spans over 24 separate industry groups. Since 1968, the S&P 500 Index has been a component of the US Commerce Department's list of Leading Indicators that track key sectors of the US economy. Current information regarding the market value of the S&P 500 Index is available from market information services. The S&P 500 Index is determined, comprised and calculated without regard to the Trust.

S&P 500[®] GROWTH INDEX

The S&P 500 Growth Index measures the performance of the large-capitalization growth sector in the U.S. equity market. The selection universe for the S&P 500 Index includes all U.S. common equities listed on the NYSE, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ Capital Market with market capitalizations of \$3.5 billion or more. The Index is market capitalization weighted and rebalanced annually on the third Friday of December.

S&P 500[®] VALUE INDEX

The S&P 500 Value Index measures the performance of the large-capitalization value sector in the U.S. equity market. The Index consists of those stocks in the S&P 500 Index exhibiting the strongest value characteristics based on: (i) book value to price ratio; (ii) earnings to price ratio; and (iii) sales to price ratio. The selection universe for the S&P 500 Index includes all U.S. common equities listed on the NYSE, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ Capital Market with market capitalizations of \$3.5 billion or more. The Index is market capitalization weighted and rebalanced annually on the third Friday of December.

S&P[®] ASIA PACIFIC EMERGING BMI INDEX

The S&P Asia Pacific Emerging BMI Index is a float-adjusted, market capitalization-weighted index that defines and measures the investable universe of publicly traded companies domiciled in emerging markets within the Asia Pacific region.

S&P[®] BIOTECH SELECT INDUSTRY[™] INDEX

The S&P Biotech Select Industry Index seeks to provide an effective representation of the biotechnology sub-industry portion of the S&P Total Market Index[™]. The S&P TMI tracks all the US common stocks regularly traded on the NYSE, American Stock Exchange, NASDAQ National Market and NASDAQ Small Cap Exchanges. The Biotech Index is an equal-weighted, market cap index.

S&P[®] BRIC 40 INDEX

The S&P BRIC 40 Index is a market capitalization-weighted index that defines and measures the investable universe of companies domiciled in the emerging markets of Brazil, Russia, India and China that are listed on the Hong Kong Stock Exchange, the London Stock Exchange, NASDAQ and/or New York Stock Exchange ("NYSE"). The S&P BRIC 40 Index is float adjusted.

S&P[®] CHINA BMI INDEX

The S&P China BMI Index is a float-adjusted, market capitalization-weighted index that defines and measures the investable universe of those publicly traded companies domiciled in China that are legally available to foreign investors.

S&P[®] CONSUMER DISCRETIONARY SELECT SECTOR INDEX

The S&P Consumer Discretionary Select Sector Index seeks to provide an effective representation of the consumer discretionary sector of the S&P[®] 500 Index. The Consumer Discretionary Select Sector Index includes companies from the following industries: automobiles and components, household durables, apparel, hotels, restaurants, leisure, media and retailing.

Past performance does not guarantee future results.

S&P® DEVELOPED EX-US BETWEEN USD2 BILLION AND USD5 BILLION INDEX

S&P Developed Ex-US Between USD2 Billion and USD5 Billion Index is a float-adjusted, market cap-weighted index that represents the mid capitalization segment of developed countries included in the S&P Global Equity Index (“Global Equity Index”). The Global Equity Index captures the full universe of institutionally investable stocks in developed and emerging markets with float-adjusted market capitalizations of at least \$100 million.

S&P® DEVELOPED EX-US BMI INDEX

The S&P Developed Ex-US BMI Index is a float-adjusted, market capitalization-weighted index that defines and measures the investable universe of publicly traded companies domiciled in developed countries outside the US. The Developed Index is “float Adjusted,” meaning that only those shares publicly available to investors are included in the Developed Index Calculation.

S&P® DEVELOPED EX-US UNDER USD2 BILLION INDEX

The S&P Developed Ex-US Under USD2 Billion Index is a market capitalization-weighted index that defines and measures the investable universe of publicly traded companies domiciled in developed countries outside the U.S. The Developed Small Cap Index is “float adjusted,” meaning that only those shares publicly available to investors are included in the Developed Small Cap Index calculation.

S&P® EMERGING BMI INDEX

The S&P Emerging BMI Index is a float-adjusted, market capitalization-weighted index that defines and measures the investable universe of publicly traded companies domiciled within global emerging markets.

S&P® EMERGING MARKETS UNDER USD2 BILLION INDEX

S&P Emerging Markets Under USD2 Billion Index is a float-adjusted, market cap-weighted index that represents the small capitalization segment of emerging countries included in the S&P Global BMI Index. The Global BMI Index captures the full universe of institutionally investable stocks in developed and emerging markets with float-adjusted market capitalizations of at least \$100 million.

S&P® EUROPEAN EMERGING BMI CAPPED INDEX

The S&P European Emerging BMI Capped Index is a float-adjusted, market capitalization-weighted index that defines and measures the investable universe of publicly traded companies domiciled in emerging markets within Europe. Stocks are capped at a maximum of 24% of index weight and changes in capping are monitored on a quarterly basis on the quarterly rebalancing dates.

S&P® HIGH YIELD DIVIDEND ARISTOCRATS INDEX

The S&P High Yield Dividend Aristocrats Index is designed to measure the performance of the 50 highest dividend-yielding, S&P Composite 1500 constituents following a managed-dividends policy of consistently increasing dividends every year for at least 25 years. These stocks have both capital growth and dividend income characteristics, as opposed to stocks that exhibit pure yield, or pure capital orientation. The index methodology incorporates minimum market capitalization and liquidity screens, as well as buffers to reduce turnover at rebalancings. There are also concentration limits to prevent any stock from becoming more than a 4% index weight at rebalancing.

S&P® HOMEBUILDERS SELECT INDUSTRY™ INDEX

The S&P Homebuilders Select Industry Index seeks to provide an effective representation of the homebuilders sub-industry portion of the S&P Total Market Index™. The S&P TMI tracks all the US common stocks regularly traded on the NYSE, American Stock Exchange, NASDAQ National Market and NASDAQ Small Cap Exchanges. The Homebuilders Index is an equal-weighted, market cap index.

Past performance does not guarantee future results.

S&P® INTERNATIONAL DIVIDEND OPPORTUNITIES INDEX

The S&P International Dividend Opportunities Index includes 100 tradable, exchange-listed common stocks from around the world that offer high dividend yields. The universe from which the International Dividend Index is drawn is all dividend-paying common stocks and ADRs listed in primary exchanges of a country included in the S&P/Citigroup Broad Market Index that allow free in kind transfer of dividends.

S&P® LATIN AMERICA BMI INDEX

The S&P Latin America BMI Index is a float-adjusted, market capitalization-weighted index that defines and measures the investable universe of publicly traded companies domiciled in emerging markets within Latin America.

S&P® METALS & MINING SELECT INDUSTRY™ INDEX

The S&P Metals & Mining Select Industry Index represents the metals and mining sub-industry portion of the S&P Total Market Index. The S&P TMI tracks all the US common stocks listed on the NYSE, American Stock Exchange, NASDAQ National Market and the NASDAQ Small Cap exchanges. The Metals & Mining Index is an equal-weighted, market cap index. The Morgan Stanley Technology Index is composed purely of electronics-based technology companies. The Index was the first listed broad-market technology barometer dedicated exclusively to the electronics-based technology industry. The Index is comprised of US companies drawn from the following: 11 technology sub-sectors: computer & business services; technical software (CAD/CAM, EDA); enterprise software; Internet and PC software; telecom equipment; wireline/wireless; data networking/data security; server & enterprise hardware; PC hardware & data storage; connectors/electronics manufacturing services; semi-conductor capital equipment; and semiconductors.

S&P® MIDCAP 400 VALUE INDEX

The S&P MidCap 400 Value Index measures the performance of the mid-capitalization value sector in the U.S. equity market. The Index consists of those stocks in the S&P MidCap 400 Index exhibiting the strongest value characteristics based on: (i) book value to price ratio; (ii) earnings to price ratio; and (iii) sales to price ratio. The selection universe for the S&P MidCap 400 Index includes all U.S. common equities listed on the NYSE, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ CapitalMarket with market capitalizations between \$850 million and \$3.8 billion. The Index is market capitalization weighted and rebalanced annually on the third Friday of December.

S&P® MIDCAP 400 GROWTH INDEX

The S&P MidCap 400 Growth Index measures the performance of the mid-capitalization growth sector in the U.S. equity market. The Index consists of those stocks in the S&P MidCap 400 Index exhibiting the strongest growth characteristics based on: (i) sales growth; (ii) earnings change to price; and (iii) momentum. The selection universe for the S&P MidCap 400 Index includes all U.S. common equities listed on the NYSE, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ Capital Market with market capitalizations between \$850 million and \$3.8 billion. The Index is market capitalization weighted and rebalanced annually on the third Friday of December.

S&P® MID-EAST AND AFRICA BMI INDEX

The S&P Mid-East and Africa BMI Index is a float-adjusted, market capitalization-weighted index that defines and measures the investable universe of publicly traded companies domiciled in emerging markets within the Middle East and Africa.

S&P® OIL & GAS EXPLORATION & PRODUCTION SELECT INDUSTRY™ INDEX

The S&P Oil & Gas Exploration & Production Select Industry Index represents the oil and gas exploration and production sub-industry portion of the S&P Total Market Index™. The S&P TMI tracks all the US common stocks listed on the NYSE, American Stock Exchange, NASDAQ National Market and the NASDAQ Small Cap exchanges. The Index is an equal-weighted, market cap index.

Past performance does not guarantee future results.

S&P® PHARMACEUTICALS SELECT INDUSTRY™ INDEX

The S&P Pharmaceuticals Select Industry Index represents the pharmaceuticals sub-industry portion of the S&P Total Market Index™. The S&P TMI tracks all the US common stocks listed on the NYSE, American Stock Exchange, NASDAQ National Market and the NASDAQ Small Cap exchanges. The Index is an equal-weighted, market cap index.

S&P® RETAIL SELECT INDUSTRY™ INDEX

The S&P Retail Select Industry Index represents the retail sub-industry portion of the S&P Total Market Index™. The S&P TMI tracks all the US common stocks listed on the NYSE, American Stock Exchange, NASDAQ National Market and the NASDAQ Small Cap exchanges. The Index is an equal-weighted, market cap index.

S&P® SEMICONDUCTOR SELECT INDUSTRY™ INDEX

The S&P Semiconductor Select Industry Index seeks to provide an effective representation of the semiconductor sub-industry portion of the S&P Total Market Index™. The S&P TMI tracks all the US common stocks regularly traded on the NYSE, American Stock Exchange, NASDAQ National Market and NASDAQ Small Cap Exchanges. The semiconductor Index is an equal-weighted, market cap index.

S&P® SMALLCAP 600 INDEX

The S&P SmallCap 600 Index measures the performance of the small-capitalization sector in the U.S. equity market. The selection universe for the Index includes all U.S. common equities listed on the NYSE, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ Capital Market with market capitalizations between \$250 million and \$1.2 billion. The Index is float-adjusted and market capitalization weighted.

S&P® SMALLCAP 600 GROWTH INDEX

The S&P SmallCap 600 Growth Index measures the performance of the small-capitalization value sector in the U.S. equity market. The selection universe for the S&P SmallCap 600 Index includes all U.S. common equities listed on the NYSE, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ Capital Market with market capitalizations between \$250 million and \$1.2 billion. The Index is market capitalization weighted and rebalanced annually on the third Friday of December.

S&P® SMALLCAP 600 VALUE INDEX

The S&P SmallCap 600 Value Index measures the performance of the small-capitalization value sector in the U.S. equity market. The selection universe for the S&P SmallCap 600 Index includes all U.S. common equities listed on the NYSE, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ Capital Market with market capitalizations between \$250 million and \$1.2 billion. The Index is market capitalization weighted and rebalanced annually on the third Friday of December.

TECHNOLOGY SELECT SECTOR INDEX

The Technology Select Sector Index seeks to provide an effective representation of the technology sector of the S&P® 500 Index. The Index includes companies from the following industries: internet software and services, IT services, software, communications equipment, computers and peripherals, electronic equipment and instruments, office electronics, semiconductors and semiconductor equipment, diversified telecommunication services and wireless telecommunication services.

UTILITIES SELECT SECTOR INDEX

The Utilities Select Sector Index seeks to provide an effective representation of the utilities sector of the S&P 500® Index. The Index includes companies from the following industries: electric utilities, gas utilities, multi-utilities and independent power producers & energy traders.

Past performance does not guarantee future results.



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Investing involves risk, and you could lose money on an investment in GLD. Please see the GLD prospectus (available at www.spdrgoldshares.com) for a detailed discussion of the risks of investing in GLD shares.

Data is sourced from Bloomberg as of 08/31/2011.

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