

SPDR GOLD TRUST
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ETF SNAPSHOT: JUNE 2010

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Precise in a world that isn't TM

Snapshot Overview

As of June 30, 2010, 897 ETFs with assets totaling approximately \$772BN were managed by 33 ETF managers. ETF industry assets fell \$11.7BN for the month, down 1.5%.

Through the first half of the year, ETF assets were down slightly, declining \$3.5BN, or 0.4%.

FIGURE 1: US ETF ASSET GROWTH YTD

Driven by asset declines in all Equity categories, overall ETF industry assets decreased during June. Only Fixed Income and Commodities saw asset increases.

STATE STREET HIGHLIGHTS, JUNE 2010

SPDR® Gold Shares AUM rose to over \$50BN in June, fueled by inflows of more than \$1.6BN during the month and \$7.6BN year-to-date. Assets under management stand at \$52.8BN with average daily volume of more than \$1.9BN. For more information, including gold research and statistics, please visit www.spdrgoldshares.com.

ETF Industry Detail**ASSET CLASSES OVERALL**

The S&P 500® Index fell 5.2% while the MSCI EAFE® Index fell 1.0%. US bonds rose, with the Barclays U.S. Treasury Index gaining 1.9% and the Barclays U.S. Aggregate Index climbing 1.6%. Gold rose \$37 to \$1,244 per ounce.

Declines in the Size and Style categories accounted for the majority of the total drop in ETF AUM.

The Fixed Income and Commodity categories rose \$6.2BN and \$3.1BN, respectively.

Year-to-date, the only areas with positive asset growth are Commodities, up \$11BN; Fixed Income, up \$21BN; Dividend/Fundamental, up \$2BN; and Inverse/Leveraged, up \$1.8BN.

FIGURE 2: CHANGE IN ETF ASSETS AND NUMBERS BY TYPE

| CATEGORY | JUNE | | | MAY Δ | | YTD Δ | | |
|----------------------|--------------|---------------------------|-----------------|-------------------|------------------------|--------------|------------------|------------------------|
| | # OF ETFs | CURRENT ASSETS (MM) | # OF ETFs | ASSETS (MM) | ASSET CHANGE (%) | # OF ETFs | ASSETS (MM) | ASSET CHANGE (%) |
| BROAD | 14 | \$18,554 | - | (\$650) | (3.4) | 3 | (\$327) | (1.7) |
| COMMODITY | 27 | \$78,727 | 2 | \$3,114 | 4.1 | 4 | \$11,268 | 16.7 |
| CURRENCY | 20 | \$5,334 | - | (\$221) | (4.0) | - | (\$2,233) | (29.5) |
| DIVIDEND/FUNDAMENTAL | 87 | \$17,551 | - | (\$461) | (2.6) | (1) | \$2,004 | 12.9 |
| FIXED INCOME | 102 | \$122,045 | 8 | \$6,238 | 5.4 | 19 | \$21,228 | 21.1 |
| GLOBAL | 29 | \$5,550 | - | (\$345) | (5.8) | 2 | (\$755) | (12.0) |
| INTERNATIONAL | 155 | \$171,180 | 1 | (\$1,674) | (1.0) | 18 | (\$13,570) | (7.3) |
| INVERSE/LEVERAGED | 147 | \$31,476 | - | (\$370) | (1.2) | 17 | \$1,873 | 6.3 |
| SECTOR | 130 | \$73,625 | - | (\$5,111) | (6.5) | 12 | (\$337) | (0.5) |
| SIZE | 36 | \$173,218 | - | (\$6,957) | (3.9) | - | (\$19,174) | (10.0) |
| SPECIALTY | 97 | \$14,364 | 1 | (\$87) | (0.6) | 4 | (\$203) | (1.4) |
| STYLE | 53 | \$60,682 | - | (\$5,191) | (7.9) | - | (\$3,258) | (5.1) |
| TOTALS | 897 | \$772,306 | 12 | (\$11,715) | (1.5) | 78 | (\$3,485) | (0.4) |

SIZE/STYLE

Large Cap assets fell \$3.9BN, followed by Small Cap, down \$2.2BN.

FIGURE 3: CHANGE IN ETF ASSETS BY MARKET CAP/STYLE

| CATEGORY | # OF ETFs | JUNE | # OF ETFs | MAY Δ | ASSET CHANGE (%) | # OF ETFs | YTD Δ | ASSET CHANGE (%) |
|--------------------------|--------------|---------------------------|--------------|----------------|------------------------|--------------|----------------|------------------------|
| | | CURRENT ASSETS (MM) | | ASSETS (MM) | | | ASSETS (MM) | |
| ALLCAP | 14 | \$18,554 | - | (\$650) | (3.4) | 3 | (\$327) | (1.7) |
| SIZE - LARGE CAP | 18 | \$128,231 | - | (\$3,860) | (2.9) | - | (\$19,553) | (13.2) |
| SIZE - MICRO CAP | 3 | \$520 | - | (\$73) | (12.3) | - | \$123 | 31.1 |
| SIZE - MID CAP | 7 | \$23,013 | - | (\$844) | (3.5) | - | \$745 | 3.3 |
| SIZE - SMALL CAP | 8 | \$21,454 | - | (\$2,180) | (9.2) | - | (\$490) | (2.2) |
| STYLE - ALLCAP GROWTH | 2 | \$266 | - | (\$18) | (6.3) | - | (\$85) | (24.2) |
| STYLE - ALLCAP VALUE | 1 | \$285 | - | (\$37) | (11.5) | - | (\$80) | (22.0) |
| STYLE - LARGE GROWTH | 11 | \$19,564 | - | (\$1,203) | (5.8) | - | (\$2,787) | (12.5) |

ETF INDUSTRY DETAIL
FIGURE 3: CHANGE IN ETF ASSETS BY MARKET CAP/STYLE (CONT D)

| CATEGORY | # OF ETFs | JUNE | # OF ETFs | MAY Δ | ASSET CHANGE (%) | # OF ETFs | YTD Δ | ASSET CHANGE (%) |
|-------------------------|--------------|---------------------------|--------------|-------------------|------------------------|--------------|-------------------|------------------------|
| | | CURRENT ASSETS (MM) | | ASSETS (MM) | | | ASSETS (MM) | |
| STYLE - LARGE VALUE | 11 | \$16,309 | - | (\$928) | (5.4) | - | (\$292) | (1.8) |
| STYLE - MID GROWTH | 7 | \$5,946 | - | (\$670) | (10.1) | - | (\$87) | (1.4) |
| STYLE - MID VALUE | 7 | \$5,152 | - | (\$543) | (9.5) | - | (\$303) | (5.5) |
| STYLE - SMALL GROWTH | 7 | \$5,885 | - | (\$762) | (11.5) | - | (\$293) | (4.7) |
| STYLE - SMALL VALUE | 7 | \$7,276 | - | (\$1,030) | (12.4) | - | \$668 | 10.1 |
| TOTALS | 103 | \$252,454 | - | (\$12,798) | (4.8) | 3 | (\$22,759) | (8.3) |

SECTOR

All Sector categories declined in assets except Utilities, which gained \$55MM.

Energy and Financials each fell over \$1BN in assets for the month.

FIGURE 4: CHANGE IN ETF ASSETS BY US SECTOR

| CATEGORY | # OF ETFs | JUNE | # OF ETFs | MAY Δ | ASSET CHANGE (%) | # OF ETFs | YTD Δ | ASSET CHANGE (%) |
|---------------------------|--------------|---------------------------|--------------|----------------|------------------------|--------------|----------------|------------------------|
| | | CURRENT ASSETS (MM) | | ASSETS (MM) | | | ASSETS (MM) | |
| CONSUMER DISCRETIONARY | 8 | \$2,823 | - | (\$779) | (21.6) | 1 | \$ | 0.0 |
| CONSUMER STAPLES | 11 | \$4,302 | - | (\$611) | (12.4) | 1 | \$496 | 13.0 |
| ENERGY | 13 | \$10,061 | - | (\$1,038) | (9.4) | 2 | (\$661) | (6.2) |
| FINANCIALS | 20 | \$9,215 | - | (\$1,392) | (13.1) | 1 | (\$880) | (8.7) |
| HEALTH CARE | 16 | \$6,933 | - | (\$8) | (0.1) | 1 | (\$335) | (4.6) |

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|---------------|------------|-----------------|----------|------------------|--------------|-----------|----------------|--------------|
| INDUSTRIALS | 10 | \$4,357 | - | (\$138) | (3.1) | 1 | \$593 | 15.8 |
| MATERIALS | 11 | \$12,095 | - | (\$76) | (0.6) | 3 | \$1,784 | 17.3 |
| REIT | 12 | \$10,854 | - | (\$706) | (6.1) | 1 | \$298 | 2.8 |
| TECHNOLOGY | 23 | \$8,958 | - | (\$418) | (4.5) | - | (\$1,007) | (10.1) |
| UTILITIES | 6 | \$4,026 | - | \$55 | 1.4 | 1 | (\$626) | (13.4) |
| TOTALS | 130 | \$73,625 | - | (\$5,111) | (6.5) | 12 | (\$337) | (0.5) |

MANAGER AND FUND DETAIL

The top three managers in the US ETF marketplace were: BlackRock, State Street, and Vanguard. Collectively, they accounted for approximately 84% of the US-listed ETF market.

Year-to-date, BlackRock's market share fell 1.3%, from 48.0% to 46.7%. State Street's market share fell 0.3%, from 24.3% to 24.0%. Vanguard's market share increased by 1.5%, from 11.8% to 13.3%.

FIGURE 5: US ETF ASSETS BY MANAGER

| MANAGER | # OF ETFs | JUNE | | # OF ETFs | ASSETS (MM) | YTD Δ ASSET GROWTH (%) | MARKET SHARE (%) |
|---------------|--------------|----------------|------------------------|--------------|----------------|---------------------------------|------------------------|
| | | ASSETS (MM) | MARKET SHARE (%) | | | | |
| STATE STREET | 92 | \$185,126 | 24.0 | 3 | (\$3,307) | (1.8) | (0.3) |
| ADVISORSHARES | 1 | \$22 | 0.0 | - | (\$1) | (2.2) | 0.0 |
| ALPS | 6 | \$126 | 0.0 | 1 | \$20 | 19.2 | 0.0 |
| BLACKROCK | 205 | \$360,375 | 46.7 | 15 | (\$11,954) | (3.2) | (1.3) |
| BNY | 6 | \$26,726 | 3.5 | - | (\$1,202) | (4.3) | (0.1) |

| MANAGER | # OF ETFs | JUNE | | YTD Δ | | | |
|--------------------------------|--------------|----------------|------------------------|--------------|----------------|------------------------|------------------------|
| | | ASSETS (MM) | MARKET SHARE (%) | # OF ETFs | ASSETS (MM) | ASSET GROWTH (%) | MARKET SHARE (%) |
| CLAYMORE | 42 | \$2,583 | 0.3 | 10 | (\$332) | (11.4) | 0.0 |
| DIREXION SHARES | 34 | \$5,923 | 0.8 | 8 | \$905 | 18.0 | 0.1 |
| EMERGING GLOBAL SHARES/USA | 6 | \$100 | 0.0 | 2 | \$51 | 106.9 | 0.0 |
| ETF SECURITIES USA | 4 | \$1,572 | 0.2 | 2 | \$1,084 | 221.6 | 0.1 |
| FAITHSHARES | 5 | \$9 | 0.0 | - | (\$4) | (33.8) | 0.0 |
| FIDELITY | 1 | \$133 | 0.0 | - | (\$2) | (1.1) | 0.0 |
| FIRST TRUST ADVISORS | 43 | \$2,579 | 0.3 | 3 | \$579 | 29.0 | 0.1 |
| GLOBAL X MANAGEMENT | 11 | \$242 | 0.0 | 4 | \$155 | 177.2 | 0.0 |
| GRAIL ADVISORS | 7 | \$22 | 0.0 | 2 | \$8 | 56.7 | 0.0 |
| GREENHAVEN | 1 | \$243 | 0.0 | - | \$13 | 5.6 | 0.0 |
| INDEXIQ | 9 | \$173 | 0.0 | 4 | \$70 | 67.5 | 0.0 |
| JETS | 2 | \$5 | 0.0 | 1 | (\$10) | (64.6) | 0.0 |
| OLD MUTUAL | 5 | \$89 | 0.0 | 4 | \$25 | 40.3 | 0.0 |
| OOK ADVISORS | 2 | \$10 | 0.0 | - | \$3 | 39.4 | 0.0 |
| PIMCO | 10 | \$1,477 | 0.2 | 1 | \$1,002 | 211.0 | 0.1 |
| POWERSHARES | 112 | \$14,005 | 1.8 | 11 | \$36 | 0.3 | 0.0 |
| POWERSHARES/DB COMMODITY SVCS. | 11 | \$9,573 | 1.2 | - | (\$3,208) | (25.1) | (0.4) |
| PROSHARES | 111 | \$25,381 | 3.3 | 21 | \$1,099 | 4.5 | 0.2 |
| REVENUESHARES | 6 | \$431 | 0.1 | - | \$117 | 37.1 | 0.0 |
| RYDEX | 28 | \$5,690 | 0.7 | (12) | (\$35) | (0.6) | 0.0 |

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|-------------------------------|----|-----------|------|------|-----------|--------|-------|
| SCHWAB | 8 | \$1,213 | 0.2 | 2 | \$867 | 250.9 | 0.1 |
| TEUCRIUM | 1 | \$5 | 0.0 | 1 | - | - | 0.0 |
| UNITED STATES COMMODITY FUNDS | 8 | \$5,105 | 0.7 | 1 | (\$2,314) | (31.2) | (0.3) |
| US ONE TRUST | 1 | \$3 | 0.0 | 1 | \$3 | - | 0.0 |
| VAN ECK | 25 | \$14,462 | 1.9 | 2 | \$1,955 | 15.6 | 0.3 |
| VANGUARD | 46 | \$102,567 | 13.3 | - | \$11,157 | 12.2 | 1.5 |
| WISDOMTREE | 42 | \$6,198 | 0.8 | (10) | (\$245) | (3.8) | 0.0 |
| XSHARES | 5 | \$139 | 0.0 | - | (\$28) | (16.9) | 0.0 |

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 PowerShares QQQ [QQQQ].

FIGURE 6: TOP US ETFs BY TRADING VOLUME (AS OF JUNE 30, 2010)

| ETF | TICKER | AVG. DAILY VOLUME (MILLIONS OF SHARES) | AVG. DAILY DOLLAR VOLUME (MM) |
|-------------------------------------|--------|---|----------------------------------|
| SPDR S&P 500 | SPY | 257 | \$26,551 |
| ISHARES RUSSELL 2000 | IWM | 78 | \$4,794 |
| POWERSHARES QQQ | QQQQ | 93 | \$3,960 |
| ISHARES MSCI EMERGING MARKETS | EEM | 84 | \$3,153 |
| PROSHARES ULTRASHORT S&P 500 | SDS | 49 | \$1,853 |
| SPDR GOLD SHARES | GLD | 15 | \$1,836 |

ETF INDUSTRY DETAIL

FIGURE 6: TOP US ETFs BY TRADING VOLUME (AS OF JUNE 30, 2010) (CONT D)

| ETF | TICKER | AVG. DAILY VOLUME (MILLIONS OF SHARES) | AVG. DAILY DOLLAR VOLUME (MM) |
|------------------------------------|--------|---|----------------------------------|
| FINANCIAL SELECT SECTOR SPDR | XLF | 102 | \$1,414 |
| ISHARES MSCI EAFE | EFA | 28 | \$1,302 |
| DOW DIAMONDS | DIA | 13 | \$1,232 |
| ISHARES MSCI BRAZIL | EWZ | 19 | \$1,194 |

The top three ETFs in terms of assets for the month were: the SPDR[®] S&P 500[®] [SPY], SPDR[®] Gold Shares [GLD], and iShares MSCI Emerging Markets [EEM].

FIGURE 7: TOP US ETFs BY ASSETS (AS OF JUNE 30, 2010)

| ETF | TICKER | ASSETS (MM) | MARKET SHARE (%) |
|--|--------|----------------|---------------------|
| SPDR S&P 500 | SPY | \$69,599 | 9.0 |
| SPDR GOLD SHARES | GLD | \$52,797 | 6.8 |
| ISHARES MSCI EMERGING MARKETS | EEM | \$33,941 | 4.4 |
| ISHARES MSCI EAFE | EFA | \$29,999 | 3.9 |
| VANGUARD EMERGING MARKETS | VWO | \$24,603 | 3.2 |
| ISHARES S&P 500 | IVV | \$20,521 | 2.7 |
| ISHARES BARCLAYS TIPS BOND | TIP | \$20,495 | 2.7 |
| POWERSHARES QQQ | QQQQ | \$17,396 | 2.3 |
| VANGUARD TOTAL STOCK MARKET | VTI | \$13,386 | 1.7 |
| ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND | LQD | \$13,243 | 1.7 |

ETF SHORT INTEREST

ETF Short Interest rose, most notably in the Consumer Discretionary category, rising 10.5%.

FIGURE 8: ETF SHORT INTEREST BY ASSET CLASS (AS OF JUNE 15, 2010)

| CATEGORY | ASSETS (MM) | SHORT (MM) | SHORT INTEREST (%) | MONTHLY CHANGE (%) |
|----------------------|------------------------|-----------------------|-------------------------------|-------------------------------|
| BROAD | \$18,554 | \$71 | 0.4 | (1.2) |
| COMMODITY | \$78,727 | \$2,042 | 2.6 | (2.9) |
| CURRENCY | \$5,334 | \$897 | 16.8 | 2.4 |
| DIVIDEND/FUNDAMENTAL | \$17,551 | \$152 | 0.9 | (0.2) |
| FIXED INCOME | \$122,045 | \$2,911 | 2.4 | (0.1) |
| GLOBAL | \$5,550 | \$69 | 1.2 | 0.5 |
| INTERNATIONAL | \$171,180 | \$10,800 | 6.3 | (0.7) |
| INVERSE/LEVERAGED | \$31,418 | \$2,091 | 6.7 | 0.9 |
| SECTOR | \$73,625 | \$19,410 | 26.4 | 0.5 |
| SIZE | \$173,218 | \$55,183 | 31.9 | 2.1 |
| SPECIALTY | \$14,364 | \$191 | 1.3 | 0.2 |
| STYLE | \$60,682 | \$1,285 | 2.1 | (0.5) |

ETF INDUSTRY DETAIL

FIGURE 8: ETF SHORT INTEREST BY ASSET CLASS (AS OF JUNE 15, 2010) (CONT D)

| | | | | |
|------------------------------------|-----------|---------|------|-------|
| BROAD | \$18,554 | \$71 | 0.4 | (1.2) |
| COMMODITY | \$78,727 | \$2,042 | 2.6 | (2.9) |
| CURRENCY | \$5,334 | \$897 | 16.8 | 2.4 |
| DIVIDEND/FUNDAMENTAL | \$17,551 | \$152 | 0.9 | (0.2) |
| FIXED INCOME | \$122,045 | \$2,911 | 2.4 | (0.1) |
| GLOBAL | \$5,550 | \$69 | 1.2 | 0.5 |
| INTERNATIONAL - DEVELOPED | \$74,907 | \$3,199 | 4.3 | 0.0 |
| INTERNATIONAL - EMERGING | \$96,274 | \$7,601 | 7.9 | (1.3) |
| INVERSE/LEVERAGED | \$31,476 | \$2,091 | 6.7 | 0.9 |
| SECTOR - CONSUMER DISCRETIONARY | \$2,823 | \$1,053 | 37.3 | 10.5 |
| SECTOR - CONSUMER STAPLES | \$4,302 | \$3,435 | 79.8 | 2.9 |
| SECTOR - ENERGY | \$10,061 | \$2,335 | 23.2 | (2.0) |
| SECTOR - FINANCIALS | \$9,215 | \$3,438 | 37.3 | 2.9 |

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|---------------------------|-----------|----------|------|-------|
| SECTOR - HEALTH CARE | \$6,933 | \$1,454 | 21.0 | 3.0 |
| SECTOR - INDUSTRIALS | \$4,357 | \$2,020 | 46.4 | 4.8 |
| SECTOR - MATERIAL | \$12,095 | \$1,594 | 13.2 | (2.2) |
| SECTOR - REIT | \$10,854 | \$3,079 | 28.4 | (0.3) |
| SECTOR - TECHNOLOGY | \$8,958 | \$592 | 6.6 | 0.8 |
| SECTOR - UTILITIES | \$4,026 | \$410 | 10.2 | 2.8 |
| SIZE - LARGE CAP | \$128,231 | \$39,506 | 30.8 | 2.3 |
| SIZE - MICRO CAP | \$520 | \$74 | 14.2 | (8.0) |
| SIZE - MID CAP | \$23,013 | \$1,289 | 5.6 | 0.9 |
| SIZE - SMALL CAP | \$21,454 | \$14,315 | 66.7 | 5.1 |
| SPECIALTY - DOMESTIC | \$10,018 | \$109 | 1.1 | 0.2 |
| SPECIALTY - INTERNATIONAL | \$4,339 | \$76 | 1.7 | 0.1 |
| STYLE - ALLCAP GROWTH | \$266 | \$1 | 0.5 | 0.0 |
| STYLE - ALLCAP VALUE | \$285 | \$1 | 0.5 | (0.4) |
| STYLE - LARGE GROWTH | \$19,564 | \$81 | 0.4 | (0.2) |
| STYLE - LARGE VALUE | \$16,309 | \$158 | 1.0 | 0.2 |
| STYLE - MID GROWTH | \$5,946 | \$48 | 0.8 | 0.3 |

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|----------------------|---------|-------|------|-------|
| STYLE - MID VALUE | \$5,152 | \$78 | 1.5 | 0.5 |
| STYLE - SMALL GROWTH | \$5,885 | \$670 | 11.4 | (3.9) |
| STYLE - SMALL VALUE | \$7,276 | \$249 | 3.4 | (0.8) |

Creation/Redemption Activity

STATE STREET NET FLOWS

SPDR® Gold Shares [GLD] saw the most inflows, up \$2.3BN, followed by SPDR® S&P 500®, up \$1.6BN.

FIGURE 9: STATE STREET CREATIONS/REDEMPTIONS FOR JUNE 2010

| | | | |
|--|-----|---------|------------|
| SPDR GOLD SHARES | GLD | \$2,334 | \$7,682 |
| SPDR S&P 500 | SPY | \$1,668 | (\$11,621) |
| INDUSTRIAL SELECT SECTOR SPDR | XLI | \$223 | \$774 |
| HEALTH CARE SELECT SECTOR SPDR | XLV | \$216 | (\$147) |
| SPDR BARCLAYS CAPITAL HIGH YIELD BOND | JNK | \$178 | \$965 |
| TECHNOLOGY SELECT SECTOR SPDR | XLK | \$154 | (\$229) |
| UTILITIES SELECT SECTOR SPDR | XLU | \$124 | (\$319) |
| SPDR S&P DIVIDEND | SDY | \$115 | \$796 |
| SPDR BARCLAYS CAPITAL 1-3 MONTH T-BILL | BIL | \$96 | \$303 |
| SPDR S&P EMERGING MARKETS SMALL CAP | EWX | \$86 | \$229 |
| SPDR NUVEEN BARCLAYS CAPITAL SHORT TERM MUNICIPAL BOND | SHM | \$60 | \$356 |
| SPDR BARCLAYS CAPITAL INTERNATIONAL TREASURY BOND | BWX | \$47 | (\$385) |

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| | | | |
|--|-----|------|-------|
| MATERIALS SELECT SECTOR SPDR | XLB | \$47 | \$161 |
| SPDR NUVEEN BARCLAYS CAPITAL MUNICIPAL BOND | TFI | \$46 | \$130 |
| SPDR S&P HOMEBUILDERS | XHB | \$30 | \$50 |
| SPDR EURO STOXX 50 | FEZ | \$11 | \$3 |
| SPDR S&P PHARMACEUTICALS | XPB | \$10 | \$81 |
| SPDR DOW JONES SMALL CAP | DSC | \$8 | \$11 |
| SPDR DOW JONES MID CAP | EMM | \$8 | \$10 |
| SPDR BARCLAYS CAPITAL INTERMEDIATE CREDIT | ITR | \$6 | \$58 |
| SPDR WELLS FARGO PREFERRED STOCK | PSK | \$6 | \$41 |
| SPDR BARCLAYS CAPITAL INTERMEDIATE TERM TREASURY | ITE | \$6 | \$29 |
| SPDR BARCLAYS CAPITAL LONG TERM CREDIT BOND | LWC | \$4 | \$7 |
| SPDR S&P BIOTECH | XBI | \$3 | \$74 |
| SPDR DOW JONES SMALL CAP VALUE | DSV | \$3 | \$52 |
| SPDR DOW JONES LARGE CAP VALUE | ELV | \$3 | \$0 |
| SPDR BARCLAYS CAPITAL MORTGAGE BACKED BOND | MBG | \$3 | \$16 |
| SPDR DOW JONES LARGE CAP GROWTH | ELG | \$3 | (\$8) |
| SPDR NUVEEN BARCLAYS CAPITAL CALIFORNIA MUNICIPAL BOND | CXA | \$2 | \$4 |

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| | | | |
|--|------|-----|-----|
| SPDR BARCLAYS CAPITAL INTERNATIONAL CORPORATE BOND | IBND | \$0 | \$6 |
| SPDR NUVEEN BARCLAYS CAPITAL NEW YORK MUNICIPAL BOND | INY | \$0 | \$4 |
| SPDR S&P INTERNATIONAL CONSUMER STAPLES SECTOR | IPS | \$0 | \$1 |
| SPDR S&P INTERNATIONAL TECHNOLOGY SECTOR | IPK | \$0 | \$4 |
| SPDR S&P INTERNATIONAL FINANCIAL SECTOR | IPF | \$0 | \$3 |
| SPDR S&P BRIC 40 | BIK | \$0 | \$8 |
| SPDR S&P INTERNATIONAL INDUSTRIAL SECTOR | IPN | \$0 | \$4 |

CREATION/REDEMPTION ACTIVITY

FIGURE 9: STATE STREET CREATIONS/REDEMPTIONS FOR JUNE 2010 (CONT D)

| | | | |
|--|-----|-----|--------|
| SPDR S&P CHINA | GXC | \$0 | (\$20) |
| SPDR S&P INTERNATIONAL CONSUMER DISCRETIONARY SECTOR | IPD | \$0 | \$4 |
| SPDR S&P WORLD EX-US | GWL | \$0 | \$9 |
| SPDR S&P EMERGING MARKETS | GMM | \$0 | \$13 |
| SPDR S&P EMERGING ASIA PACIFIC | GMF | \$0 | \$60 |
| SPDR DOW JONES MID CAP VALUE | EMV | \$0 | \$2 |
| SPDR S&P EMERGING MIDDLE EAST & AFRICA | GAF | \$0 | (\$6) |
| SPDR STOXX EUROPE 50 | FEU | \$0 | (\$10) |
| SPDR S&P INTERNATIONAL UTILITIES SECTOR | IPU | \$0 | \$1 |
| SPDR MSCI ACWI EX-US | CWI | \$0 | \$8 |
| SPDR S&P INTERNATIONAL DIVIDEND | DWX | \$0 | \$13 |
| SPDR DOW JONES SMALL CAP GROWTH | DSG | \$0 | \$5 |
| SPDR FTSE/MACQUARIE GLOBAL INFRASTRUCTURE 100 | GII | \$0 | (\$8) |

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| | | | |
|--|------|-------|--------|
| SPDR DOW JONES GLOBAL REAL ESTATE | RWO | \$0 | \$20 |
| SPDR NUVEEN BARCLAYS CAPITAL BUILD AMERICA BOND | BABS | \$0 | \$10 |
| SPDR S&P INTERNATIONAL HEALTH CARE SECTOR | IRY | \$0 | \$3 |
| SPDR NUVEEN S&P VRDO MUNICIPAL BOND | VRD | \$0 | \$0 |
| SPDR RUSSELL/NOMURA PRIME CAP™ JAPAN | JPP | \$0 | \$0 |
| SPDR BARCLAYS CAPITAL LONG TERM TREASURY | TLO | \$0 | \$5 |
| SPDR S&P RUSSIA | RBL | \$0 | \$4 |
| SPDR S&P INTERNATIONAL MID CAP | MDD | \$0 | \$9 |
| SPDR BARCLAYS CAPITAL AGGREGATE BOND | LAG | \$0 | \$5 |
| SPDR KBW MORTGAGE FINANCE | KME | \$0 | \$0 |
| SPDR S&P OIL & GAS EQUIPMENT & SERVICES | XES | (\$1) | (\$15) |
| SPDR DOW JONES REIT | RWR | (\$1) | \$70 |
| SPDR S&P INTERNATIONAL TELECOMMUNICATIONS SECTOR | IST | (\$1) | (\$1) |
| SPDR S&P INTERNATIONAL ENERGY SECTOR | IPW | (\$1) | \$2 |
| SPDR DJ GLOBAL TITANS | DGT | (\$2) | (\$8) |
| SPDR DOW JONES LARGE CAP | ELR | (\$3) | (\$11) |
| SPDR S&P INTERNATIONAL MATERIALS SECTOR | IRV | (\$3) | \$2 |

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| | | | |
|--|------|--------|--------|
| SPDR BARCLAYS CAPITAL SHORT TERM INTERNATIONAL TREASURY BOND | BWZ | (\$3) | \$8 |
| SPDR MORGAN STANLEY TECHNOLOGY | MTK | (\$5) | (\$51) |
| SPDR BARCLAYS CAPITAL SHORT TERM CORPORATE BOND | SCPB | (\$6) | \$147 |
| SPDR DOW JONES MID CAP GROWTH | EMG | (\$6) | (\$16) |
| SPDR S&P OIL & GAS EXPLORATION & PRODUCTION | XOP | (\$9) | \$158 |
| SPDR KBW CAPITAL MARKETS | KCE | (\$9) | (\$20) |
| SPDR RUSSELL/NOMURA SMALL CAP™ JAPAN | JSC | (\$10) | (\$8) |
| SPDR BARCLAYS CAPITAL TIPS | IPE | (\$10) | \$21 |
| SPDR S&P SEMICONDUCTOR | XSD | (\$11) | \$22 |
| SPDR S&P EMERGING EUROPE | GUR | (\$12) | \$16 |
| SPDR DOW JONES TOTAL MARKET | TMW | (\$12) | (\$16) |
| SPDR KBW REGIONAL BANKING | KRE | (\$13) | \$272 |

CREATION/REDEMPTION ACTIVITY

FIGURE 9: STATE STREET CREATIONS/REDEMPTIONS FOR JUNE 2010 (CONT D)

| | | | |
|--|-----|---------|---------|
| SPDR KBW INSURANCE | KIE | (\$15) | \$18 |
| SPDR BARCLAYS CAPITAL CONVERTIBLE SECURITIES | CWB | (\$18) | \$41 |
| SPDR S&P INTERNATIONAL SMALL CAP | GWX | (\$19) | \$49 |
| SPDR DOW JONES INTERNATIONAL REAL ESTATE | RWX | (\$29) | \$120 |
| SPDR S&P EMERGING LATIN AMERICA | GML | (\$36) | (\$30) |
| SPDR KBW BANK | KBE | (\$57) | (\$122) |
| SPDR S&P METALS AND MINING | XME | (\$67) | (\$104) |
| SPDR DB INTERNATIONAL GOV. INFLATION-PROTECTED BOND | WIP | (\$68) | (\$125) |
| SPDR DOW JONES INDUSTRIAL AVERAGE | DIA | (\$73) | (\$808) |
| CONSUMER STAPLES SELECT SECTOR SPDR | XLP | (\$176) | \$348 |
| CONSUMER DISCRETIONARY SELECT SECTOR SPDR | XLY | (\$331) | \$12 |
| ENERGY SELECT SECTOR SPDR | XLE | (\$455) | \$535 |

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| | | | |
|------------------------------|-----|---------|---------|
| FINANCIAL SELECT SECTOR SPDR | XLF | (\$498) | (\$753) |
| SPDR S&P RETAIL | XRT | (\$500) | \$228 |

Market Performance

PERFORMANCE BY MARKET CAP

All market cap ranges declined in June with Small Cap falling the most, down 7.7%.

FIGURE 10: PERFORMANCE BY MARKET CAP

| | | |
|---------------------|--------------|--------------|
| SMALL CAP | (7.7) | (1.0) |
| MID CAP | (6.5) | (2.0) |
| LARGE CAP | (5.2) | (6.3) |
| TOTAL MARKET | (5.5) | (5.6) |

Performance is that of Dow Jones Indexes. Total Market is represented by the Dow Jones U.S. Total Stock Market Index. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance is provided for informational purposes only and is not meant to represent that of any particular fund.

MARKET PERFORMANCE

PERFORMANCE BY STYLE

Losses were mixed across each size segment with Small Cap Value falling the most, down 8.2%.

FIGURE 11: PERFORMANCE BY STYLE

| | | |
|------------------|-------|-------|
| SMALL CAP VALUE | (8.2) | (0.4) |
| SMALL CAP GROWTH | (7.1) | (1.6) |
| MID CAP VALUE | (6.3) | (0.5) |
| MID CAP GROWTH | (6.6) | (3.3) |
| LARGE CAP VALUE | (4.8) | (4.9) |
| LARGE CAP GROWTH | (5.7) | (7.8) |

Performance is that of Dow Jones Indexes. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance is provided for informational purposes only and is not meant to represent that of any particular fund.

MARKET PERFORMANCE

PERFORMANCE BY SECTOR

All ten Sectors fell for the month. Consumer Discretionary was down the most, losing 9.7%.

Telecommunications and Utilities each declined less than 1%.

FIGURE 12: PERFORMANCE BY SECTOR

| CATEGORY | JUNE RETURN (%) | 2010 YTD RETURN (%) |
|----------------------------|------------------------|----------------------------|
| ENERGY | (5.7) | (12.2) |
| MATERIALS | (6.9) | (12.9) |
| INDUSTRIALS | (6.9) | (0.8) |
| CONSUMER DISCRETIONARY | (9.7) | (1.6) |
| CONSUMER STAPLES | (2.4) | (2.8) |
| HEALTH CARE | (1.7) | (8.8) |
| FINANCIALS | (5.9) | (3.7) |
| INFORMATION TECHNOLOGY | (6.2) | (10.6) |
| TELECOMMUNICATION SERVICES | (0.2) | (8.4) |
| UTILITIES | (0.6) | (7.1) |

Performance is that of S&P 500 GICS Sector Indexes. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance is provided for informational purposes only and is not meant to represent that of any particular fund.

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.

APPENDIX

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.

APPENDIX

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.

APPENDIX

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

Dow Jones U.S. Large Cap Growth 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 and growth characteristics. The Composition of the Large Cap Growth 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 Growth Index are updated on a quarterly basis.

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

Dow Jones U.S. Large Cap Value 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 and value characteristics. The Composition of the Large Cap Value 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 Value Index are updated on a quarterly basis.

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. MID CAP GROWTH TOTAL STOCK MARKET INDEX

The Dow Jones U.S. Mid Cap Growth Total Stock Market 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 and growth characteristics. The Composition of the Mid Cap Growth 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 Growth Index are updated on a quarterly basis.

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

The Dow Jones U.S. Mid Cap Value Total Stock Market 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 and value characteristics. The Composition of the Mid Cap Value 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 Value Index are updated on a quarterly basis.

APPENDIX

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.

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

The Dow Jones U.S. Small Cap Total Stock Market Index is a float-adjusted, market capitalization-weighted index that reflects the shares of securities of the small 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 Small 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 small 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 Small Cap Index are updated on a quarterly basis.

DOW JONES U.S. SMALL CAP GROWTH TOTAL STOCK MARKET INDEX

The Dow Jones U.S. Small Cap Growth Total Stock Market Index is a float-adjusted, market capitalization-weighted index that reflects the shares of securities of the small 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 and growth characteristics. The Composition of the Small Cap Growth 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 small 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 Small Cap Growth Index are updated on a quarterly basis.

DOW JONES U.S. SMALL CAP VALUE TOTAL STOCK MARKET INDEX

The Dow Jones U.S. Small Cap Value Total Stock Market Index is a float-adjusted, market capitalization-weighted index that reflects the shares of securities of the small 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 and value characteristics. The Composition of the Small Cap Value 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 small 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 Small Cap Value Index are updated on a quarterly basis.

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.

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.

APPENDIX

OIL & GAS EQUIPMENT & SERVICES SELECT INDUSTRY 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 CAP 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 Market Index.

RUSSELL/NOMURA PRIME 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 Market 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.

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® 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® 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® 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® 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.

APPENDIX

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® 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® 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® 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 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® 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® 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® 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.

APPENDIX

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.

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 IndexTM. 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 PHARMACEUTICALS SELECT INDUSTRY INDEX

The S&P Pharmaceuticals Select Industry Index represents the pharmaceuticals sub-industry portion of the S&P Total Market IndexTM. 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 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 RETAIL SELECT INDUSTRY INDEX

The S&P Retail Select Industry Index represents the retail sub-industry portion of the S&P Total Market IndexTM. 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 IndexTM. 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.

APPENDIX

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.

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.

Data is sourced from Bloomberg as of 6/30/2010.

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