**SPDR Dow Jones Industrial Average ETF Trust (DIA)**

**Price (as of Nov. 28, 2011)**: $115.10

**NAV (as of Nov. 28, 2011)**: $115.06

**Premium/Discount**: 0.03%

---

**S&P ETF Ranking Details (as of 11/20/11)**

**OVERWEIGHT**
- **Performance Analytics:**
  - S&P STARS: ▲ 100%
  - S&P Fair Value: ▲ 100%
  - S&P Technical: ▲

**MARKETWEIGHT**
- **S&P Risk Assess.**
- **S&P Credit Rating**

**UNDERWEIGHT**
- **S&P Quality Rank**
- **S&P Fair Value**
- **S&P Technical**

---

**OVERWEIGHT**
- **Risk Considerations:**
  - S&P Quality Rank: ▲ 100%
  - S&P Risk Assess.: ▲ 100%
  - S&P Credit Rating: ▲

**MARKETWEIGHT**
- **S&P STARS**
- **S&P Fair Value**
- **S&P Technical**

**UNDERWEIGHT**
- **S&P Quality Rank**
- **S&P Risk Assess.**
- **S&P Credit Rating**

---

**OVERWEIGHT**
- **Cost Factors:**
  - Expense Ratio (Gross): ▲
  - Bid/Ask Spread: ▲

**MARKETWEIGHT**
- **S&P STARS**
- **S&P Fair Value**
- **S&P Technical**

**UNDERWEIGHT**
- **S&P Quality Rank**
- **S&P Risk Assess.**
- **S&P Credit Rating**

---

**OVERWEIGHT**

**ETF Commentary (November 28, 2011):** DIA seeks to track the price performance of the underlying holdings in the Dow Jones Industrial Average. Standard & Poor’s uses three broad input categories to calculate the overall ranking for DIA within the universe of 623 ranked Exchange Traded Funds. Based on S&P’s proprietary Performance Analytics we have an Overweight outlook for DIA generally employing inputs from S&P’s STARS, Fair Value, and Technical Indicators. We believe Quality Rank, Risk Assessment, and Credit Rating, along with Standard Deviation, are important risk measures, and we view DIA’s Risk Considerations as Overweight compared to other ETFs in its asset class. Finally, our assessments for cost factors such as expense ratio and Price to NAV lead to an Overweight ranking. DIA’s Top Ten holdings were 57.6% of total assets. DIA has total assets of $9.1 billion. The Total Market Capitalization of DIA’s holdings is $38.8 billion.

**Index Tracked:** The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

**S&P ETF Rankings are derived from the fund's weighted average score of all available holdings within the ETF (such as STARS) or of the ETF itself (such as Standard Deviation). Note: Percentages reflect the percental spread of coverage of the underlying holdings. Additional information on the S&P ETF Ranking can be found in the Disclosures section of this report.**

---

**Key ETF Statistics (Yield as of 10/31/11; Performance as of 11/28/11):**

- **12-Month (%) Return**: 6.83
- **3-Year CAGR (%) Return**: 12.30
- **5-Year CAGR (%) Return**: 1.52

---

**ETF Constituents Breakdown (%) (as of 10/31/11):**

<table>
<thead>
<tr>
<th>Type</th>
<th>U.S. %</th>
<th>INTL. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mega Cap</td>
<td>96</td>
<td>-</td>
</tr>
<tr>
<td>Large Cap</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Mid Cap</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Small Cap</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Micro Cap</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Weighted Average Market Cap**: $127,989,120,879

**Median Market Cap**: $102,052,875,000

---

**Performance of $10,000 Investment (11/30/06 - 11/30/11):**

- **ETF**: $11,270.00 as of 11/30/11
- **S&P 500 Growth TR**: $11,270.00 as of 10/31/11

**Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than performance data quoted; current to the most recent month-end performance information can be obtained at www.ssafunds.com or 800-843-2639. Total Return does not take into account fees and expenses. If fees and expenses had been included, performance would have been lower. Index performance excludes management fees, transaction costs and expenses. Indexes are unmanaged and one cannot invest directly in an index.**

---

**ETF Peer Comparison (Ranking, Market Price as of 11/28/11; Performance as of 9/30/11):**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Exchange</th>
<th>Traded Fund</th>
<th>S&amp;P Ranking</th>
<th>Market Price</th>
<th>Exp. Ratio (%)</th>
<th>1 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>DIA</td>
<td>SPDR Dow Jones Industrial Average ETF Trust</td>
<td>▲</td>
<td>$115.10</td>
<td>0.16</td>
<td>3.67</td>
<td>1.18</td>
<td>4.49</td>
<td>4.57</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Comparisons are based on the Lipper classification assigned to the ETF and the overall S&P Ranking. Since Inception returns are annualized except for ETFs that are less than one year old. For ETFs that are less than one year old, since Inception performance is cumulative. Besides performance, unique differences exist between the ETFs shown including, among others, structure, objectives, costs and expenses. These differences should be carefully reviewed before an investment determination is made.
S&P's ETF Market Perspective (as of 11/11/11)

Since the first exchange-traded fund (ETF) debuted in 1993, ETFs have risen from obscurity to relative prominence. At year-end 2010, there were 950 ETFs outstanding with total assets of $995 billion, up 28% from year-end 2009. In October 2011, total assets increased 15.5%, to $1.06 trillion, compared to September, according to State Street Global Advisors.

Based on October 2011 industry data that showed 1,148 ETF securities, investors can choose from 230 ETFs mostly tracking U.S.-based equity indexes, 247 ETFs tracking global/international indexes, 157 tracking sector indexes, 138 that mirror fixed income indexes, 38 tied to commodities, 179 inverse/leveraged ETFs, 26 tied to currencies, and 133 speciality ETFs.

ETFs give investors the opportunity to own a security with characteristics of both an individual stock and a mutual fund. Like passively managed index mutual funds, ETFs hold a specific mix of different securities designed to mirror the holdings of a particular market index, such as the S&P 500. Also, ETFs provide liquidity, flexibility, and cost-efficient exposure to a broad range of asset classes. We recommend that you first take a careful look at your own situation, investment style, risk tolerance, level of knowledge, and time horizon to determine whether an ETF fits in with your overall strategy.

Total Return (%) (as of 11/28/11)

Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted; current to the most recent month-end performance information can be obtained at www.ssgafunds.com or 800-843-2639. Total Return does not take into account fees and expenses. If fees and expenses had been included, performance would have been lower.

Additional Key ETF Characteristics (as of 10/31/11)

Underlying Index: INDU
Number of Holdings: 30
NAV Ticker: DIA NV
Expense Ratio (Gross): 0.16
Intraday NAV Ticker: DIA.JV
Expense Ratio (Net): 0.16
IPO NAV: $7.85
Fiscal year End: 10/31/10
Family: State Street Bank and Trust Company
Optional: Yes
Manager: Passively Managed
Average Price/Cash Flow: 10.04
Telephone: 800-843-2639
Average Price/Book: 3.75
CUSIP: 78467X109

www.ssgafunds.com 200 Clarendon Street Boston, MA 02116

5-Year Market Price Performance (as of 11/28/11)

Average Daily Volume (Shares)
Average Daily Value Traded (Dollar)
Average Daily Volume (% of Total Assets)

<table>
<thead>
<tr>
<th>Period</th>
<th>Shares</th>
<th>Value</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>8,602,394</td>
<td>$1,014,657,665</td>
<td>10.06%</td>
</tr>
<tr>
<td>3 Month</td>
<td>10,091,876</td>
<td>$1,152,045,871</td>
<td>11.19%</td>
</tr>
<tr>
<td>6 Month</td>
<td>10,318,169</td>
<td>$1,188,020,964</td>
<td>12.49%</td>
</tr>
</tbody>
</table>

Average Annual Total Return (%) (as of 9/30/11)

<table>
<thead>
<tr>
<th>Period</th>
<th>Market</th>
<th>NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>3.67</td>
<td>3.46</td>
</tr>
<tr>
<td>5 Year</td>
<td>4.49</td>
<td>4.46</td>
</tr>
<tr>
<td>10 Year</td>
<td>4.57</td>
<td>--</td>
</tr>
</tbody>
</table>

Risk Analysis (%) (as of 10/31/11)

<table>
<thead>
<tr>
<th>Period</th>
<th>Beta</th>
<th>Standard Deviation (Mkt Price)</th>
<th>Standard Deviation (NAV)</th>
<th>Sharpe Ratio (Mkt Price)</th>
<th>Sharpe Ratio (NAV)</th>
<th>Mean</th>
<th>R-Squared</th>
<th>Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Year</td>
<td>0.91</td>
<td>18.93</td>
<td>17.72</td>
<td>0.24</td>
<td>0.70</td>
<td>1.06</td>
<td>0.93</td>
<td>0.10</td>
</tr>
<tr>
<td>5 Year</td>
<td>0.89</td>
<td>16.66</td>
<td>17.12</td>
<td>0.07</td>
<td>0.14</td>
<td>0.32</td>
<td>0.90</td>
<td>0.18</td>
</tr>
<tr>
<td>10 Year</td>
<td>0.92</td>
<td>14.95</td>
<td>15.21</td>
<td>0.25</td>
<td>0.29</td>
<td>0.52</td>
<td>0.89</td>
<td>0.14</td>
</tr>
<tr>
<td>Since Inception</td>
<td>0.91</td>
<td>15.95</td>
<td>16.10</td>
<td>0.20</td>
<td>0.24</td>
<td>0.53</td>
<td>0.75</td>
<td>0.15</td>
</tr>
</tbody>
</table>
S&P Market Commentary: US Large Cap (as of 9/30/11)

S&P Economics projects the U.S. economy will grow 1.6% this year, supported by a 2.2% rise in consumer spending and a 9.6% gain in capital spending. Unemployment is seen averaging 9.1% this year, down from the 9.6% experienced in 2010.

S&P Capital IQ’s Investment Policy Committee has a 12-month target for the S&P 500 of 1260, based on a gradual acceleration in the global economy and continued modest EPS growth. Capital IQ reports that consensus estimates call for a 16.4% increase in 2011 year-over-year operating EPS for the S&P 500. Strength is expected to be seen in the more cyclical sectors such as Energy, Industrials, Information Technology and Materials. The weakest earnings growth will likely come from the defensive sectors: Consumer Staples, Health Care, Telecom Services and Utilities. As of September 28, the S&P 500 was trading at a P/E ratio of 11.8X estimated 2011 results.

S&P Capital IQ equity analysts have the highest market-cap weighted S&P STARS (STock Appreciation Ranking System) on the S&P 500 Energy, Consumer Staples and Telecom Services sectors, and the lowest aggregate S&P STARS on the S&P 500 Financials, Materials and Utilities sectors. Both the S&P 500 Value and Growth indices have the same average STARS.

The recent dividend yields was 2.3% for the S&P 500. The S&P 500 sectors with the highest dividend yields include Consumer Staples at 3.2%, Telecom Services at 5.6%, and Utilities at 4.3%. Those with the lowest include the Consumer Discretionary (1.6%), Financials (1.7%) and Information Technology sectors (1.1%).

S&P Economic Sector Representation (as of 10/31/11)

<table>
<thead>
<tr>
<th>GICS Sectors</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>10.36</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>14.19</td>
</tr>
<tr>
<td>Energy</td>
<td>11.59</td>
</tr>
<tr>
<td>Financials</td>
<td>9.52</td>
</tr>
<tr>
<td>Health Care</td>
<td>7.48</td>
</tr>
<tr>
<td>Industrials</td>
<td>21.14</td>
</tr>
<tr>
<td>Information Technology</td>
<td>17.78</td>
</tr>
<tr>
<td>Materials</td>
<td>3.72</td>
</tr>
<tr>
<td>Telecom Services</td>
<td>4.20</td>
</tr>
<tr>
<td>Utilities</td>
<td>--</td>
</tr>
<tr>
<td>Specialty/Non GIC</td>
<td>--</td>
</tr>
</tbody>
</table>

Top 5 Industry Equity Holdings % of Assets (as of 10/31/11)

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Services</td>
<td>11.69</td>
</tr>
<tr>
<td>Oil, Gas &amp; Consumer Products</td>
<td>11.59</td>
</tr>
<tr>
<td>Aerospace &amp; Defense</td>
<td>9.10</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>7.48</td>
</tr>
<tr>
<td>Industrial Conglomerates</td>
<td>6.06</td>
</tr>
</tbody>
</table>

Developed vs Emerging Markets % of Assets (as of 10/31/11)

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed</td>
<td>99.98</td>
</tr>
<tr>
<td>Emerging</td>
<td>--</td>
</tr>
<tr>
<td>Unclassified</td>
<td>0.02</td>
</tr>
</tbody>
</table>

Top 5 Country Holdings % of Assets (as of 10/31/11)

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>99.98</td>
</tr>
</tbody>
</table>

Top 10 ETF Holdings (Holdings last reported on 10/31/11; S&P rankings as of 11/29/11)

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Name</th>
<th>% of ETF Assets</th>
<th>S&amp;P STARS</th>
<th>YTD Return</th>
<th>S&amp;P Quality Rank</th>
<th>S&amp;P Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 IBM</td>
<td>International Business Machines Corp ORD</td>
<td>11.69</td>
<td>★★★★★</td>
<td>24.16</td>
<td>A+</td>
<td>3</td>
</tr>
<tr>
<td>2 CVX</td>
<td>Chevron Corp ORD</td>
<td>8.65</td>
<td>★★★★★</td>
<td>4.95</td>
<td>A</td>
<td>4</td>
</tr>
<tr>
<td>3 CAT</td>
<td>Caterpillar Inc ORD</td>
<td>5.98</td>
<td>★★★★★</td>
<td>-2.33</td>
<td>A+</td>
<td>5</td>
</tr>
<tr>
<td>4 MCD</td>
<td>McDonald’s Corp ORD</td>
<td>5.88</td>
<td>★★★★★</td>
<td>22.15</td>
<td>A</td>
<td>1</td>
</tr>
<tr>
<td>5 MMM</td>
<td>MMM Co ORD</td>
<td>5.00</td>
<td>★★★★★</td>
<td>-9.94</td>
<td>A+</td>
<td>2</td>
</tr>
<tr>
<td>6 XOM</td>
<td>Exxon Mobil Corp ORD</td>
<td>4.94</td>
<td>★★★★★</td>
<td>3.72</td>
<td>A+</td>
<td>4</td>
</tr>
<tr>
<td>7 UTX</td>
<td>United Technologies Corp ORD</td>
<td>4.94</td>
<td>★★★★★</td>
<td>-7.09</td>
<td>A+</td>
<td>3</td>
</tr>
<tr>
<td>8 KO</td>
<td>Coca-Cola Co ORD</td>
<td>4.32</td>
<td>★★★★★</td>
<td>-0.91</td>
<td>A+</td>
<td>1</td>
</tr>
<tr>
<td>9 BA</td>
<td>Boeing Co ORD</td>
<td>4.16</td>
<td>★★★★★</td>
<td>-0.41</td>
<td>B+</td>
<td>2</td>
</tr>
<tr>
<td>10 JNJ</td>
<td>Johnson &amp; Johnson ORD</td>
<td>4.08</td>
<td>★★★★★</td>
<td>0.84</td>
<td>A+</td>
<td>2</td>
</tr>
</tbody>
</table>

Top 10 Total % of Assets: 57.64% * 4% ** 2.8***

* Represents a holdings-weighted average of S&P rankings of the Top 10 Holdings of the portfolio. Averages are only calculated if rankings are available for all Top 10 holdings.
** NR Not Ranked

All of the fund performance information contained in this report was supplied by Lipper, a Reuters Company, subject to the following: Copyright © 2011 Reuters. All rights reserved. Any copying, republication or redistribution of Lipper content, including caching, framing or similar means, is expressly prohibited without the prior consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. Other important disclosures are included on the last page of this report.
### S&P’s Recommended Asset Allocations

| *Conservative* | US Equity: 30% | Foreign Equity: 10% | Fixed Income: 45% | Cash: 15% |
| *Moderate*     | US Equity: 45% | Foreign Equity: 15% | Fixed Income: 25% | Cash: 15% |
| *Aggressive*   | US Equity: 55% | Foreign Equity: 25% | Fixed Income: 10% | Cash: 10% |

### Highest Scoring ETFs by Asset Grouping (as of 11/28/11)

#### Domestic Equity

**Large Cap Growth**
- SPDR Dow Jones Industrial Average ETF (DIA), iShares S&P 100 Index Fund (OEF), Vanguard Dividend Appreciation Index ETF (VIG)
- S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.

**Large Cap Value**
- Vanguard S&P 500 Value Index Fund (VOO), iShares S&P 500 Value Index Fund (IVV), PowerShares Fundamental Pure Large Value ETF (PFVL)

**Large Cap Core**
- iShares Russell Midcap Value Index Fund (IWM), Vanguard Mid-Cap Value Index Fund (EVEC), Schwab US Mid-Cap ETF (SCMV)

**Mid Cap Growth**
- iShares Russell Midcap Growth Index Fund (R+M), Vanguard S&P Mid-Cap 400 Growth Index Fund (VSGI), SPDR S&P 400 Mid-Cap Growth ETF (MDYG)

**Mid Cap Value**
- iShares S&P 400 Mid-Cap Growth ETF (MDYG)

**Mid Cap Core**
- iShares Russell Midcap Value Index Fund (IWM), Vanguard Mid-Cap Value Index Fund (EVEC), Schwab US Mid-Cap ETF (SCMV)

**Small Cap Growth**
- Vanguard S&P Small-Cap 600 Index Fund (VNOG), Vanguard Russell 3000 Growth Index Fund (VTWG), Vanguard S&P Small-Cap 600 Growth Index Fund (VSGI)

**Small Cap Value**
- iShares S&P Small-Cap 600 Growth Index Fund (VSGI)

**Small Cap Core**
- Vanguard Russell 2000 Value Index Fund (VTVV), Focus Morningstar Small Cap Index ETF (FOSS), Schwab US Small-Cap ETF (SCFA)

**Real Estate**
- iShares FTSE NAREIT Mortgage Plus Capped (REM), Schwab US REIT ETF (SCAP), Vanguard REIT Index Fund (VF7), ETF Shares (VQO)

#### Foreign Equity: Developed Markets

**Europe**
- iShares MSCI Italy Index Fund (EWI), iShares MSCI Belgium Investable Market Index Fund (BBYX), iShares Europe Select ADR Index Fund (ADRJ)

**Japan**
- iShares MSCI Japan Index Fund (EJ), WisdomTree Japan Hedged Equity Fund (DHJ), iShares MSCI Japan Small Cap Index Fund (SCJ)

**Asia (ex Japan)**
- iShares MSCI New Zealand Investable (ENZL), iShares Australia Small Cap ETF (KROJ), iShares MSCI Australia Index Fund (EWA)

#### Foreign Equity: Emerging Markets

**Latin America**
- iShares MSCI Peru Index Fund (EPY), iShares MSCI Brazil Index Fund (EWZ), iShares MSCI Argentina Index Fund (EWW)

**Emerging Europe**
- iShares MSCI Poland Investable Market Index (EPOL), iShares MSCI Czech Republic Index Fund (CZEP), iShares MSCI Hungary Index Fund (HUFI)

**Africa-Middle East**
- iShares MSCI South Africa Index Fund (EZA), iShares MSCI Egypt Index Fund (EFG), iShares MSCI Israel Index Fund (ECS)

**Russia**
- iShares MSCI Russia Index Fund (ERF), iShares MSCI Russia Capped Index Fund (ERCF)

**China**
- iShares FTSE China A-Share Index Fund (FHCH), iShares MSCI China Index Fund (MCHI), iShares MSCI China Small Cap ETF (HAGO)

**Asia (ex China)**
- iShares MSCI India Small Cap Index Fund (ICIB), iShares MSCI India Index Fund (EWA)

#### Foreign Equity: Global

**Large Core**
- iShares MSCI World Index Fund (EW), iShares MSCI World ex US Index Fund (EWS), iShares MSCI Global Index Fund (EFG)

**Real Estate**
- S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.

**GICS Sector**

| Consumer Discretionary | Focus Morningstar Consumer Cyclicals Index (FNCX), iShares Dow Jones US Consumer Staples (IYC), Consumer Discretionary Select Sector (XLY) |
| Consumer Staples | Consumer Staples Select Sector SPDR (XLP), Vanguard Consumer Staples Index Fund (VDC), iShares S&P Global Consumer Staples (KXX) |
| Energy | First Trust S&P Global Energy Index ETF (FGX), Global X FTSE Norway 50 ETF (NORW), Energy Select Sector SPDR Fund (XLE) |
| Financials | PowerShares KBW International Financials ETF (KIWX), iShares MSCI ACWI ex US Financials Select Sector (AXFN), Focus Morningstar Financial Services Index (FNL) |
| Health Care | Health Care Select Sector SPDR Fund (XLV), Vanguard Health Care Index Fund, ETF (VHT), Focus Morningstar Health Care Index ETF (FHC) |
| Industrials | Industrial Select Sector SPDR Fund (XLI), Global X China Industrials Select Sector ETF (CHII), iShares Dow Jones US Aerospace & Defense Index (ITA) |
| Information Technology | PowerShares QQQ Trust, Series 1 (QQQ), Technology Select Sector SPDR Fund (XLK), Focus Morningstar Technology Index ETF (FTQ) |
| Materials | Jefferies Technology (JIB) Technology Select Sector SPDR Fund (XLB), Jefferies Global Technology Select Sector ETF (JIB), iShares MSCI ACWI ex US Materials Select Sector ETF (AXMI) |
| Telecom Services | SPDR S&P International Telecommunication ETF (IST), iShares MSCI ACWI ex US Telecommunication ETF (AXTE), iShares S&P Global Telecommunication ETF (IXP) |
| Utilities | iShares S&P Global Clean Energy Index ETF (ICN), Utilities Select Sector SPDR Fund (XLU), WisdomTree Global ex-US Utilities Fund (DBU) |

* The S&P Capital IQ Investment Policy Committee’s asset allocations are based on market expectations and are subject to change. The Highest Scoring ETFs by Asset Grouping listed above are based on their Overall S&P ETF Ranking. No consideration was given to non-ranking issues as amount of assets under management, number of outstanding shareholders and length of time available to investors. The above listing of ETFs is for informational purposes only and is not a recommendation by Standard & Poor’s or its affiliates to buy, sell, or hold the ETFs, nor is it considered to be investment advice. All investment involves risks including the possible loss of principal and that there is no guarantee that any fund will achieve its objective. Please see each ETF’s prospectus for the specific risks associated with an investment in the ETF.

Redistribution or reproduction is prohibited without written permission. Copyright ©2011 The McGraw-Hill Companies, Inc.
Glossary

12-Month Yield (%). A measure of the rate of return on the income distributions in the past 12 months. The yield is computed by dividing the sum of the income dividends paid during the previous twelve months (or the previous 52 weeks for periodic holdings that are not paid during the time of the previous month) by the latest NAV or market price/maximum offer price, adjusted for capital gains distributions. The adjusted ending NAV/Market Price is calculated as the ending NAV/Market Price plus 100% of capital gains within last 3 months plus 50% of the capital gains between the last 4 to 9 months. "NP" is shown when the Fund has not provided data for the Standardized 30-day SEC yield.

30-day SEC Yield. The SEC yield, reported by the fund, is based on a 30-day period ending on the last day of the previous month. "NP" is shown when the Fund has not provided data.

Alpha. A cumulative return measure of an ETF's performance relative to an index after allowing for differences in risk.

Asset Grouping. A category in which specific ETFs are grouped on the basis of similar holdings-characteristics, such as market capitalization and style (e. g. Large Cap Growth); geography; (e.g. Europe); and sector emphasis (e.g. Consumer Discretionary).

Average Annual Total Return. Calculated as the average annual compounded rate of return as of the end of the last calendar quarter. The calculation assumes reinvestment of distributions.

Average Daily Volume. The average daily trading volume of the ETF for the past 20 days, shown in millions.

Average P/E Ratio. A weighted average calculation of stock price-to-earnings ratio for the ETF's equity holdings.


Best 3-Month Return/Period. Based on month-end returns, the most favorable three-month return to shareholders of the ETF over a rolling 3-year period.

Beta. Measurement of an ETF's price sensitivity to changes in the price of the S&P selected benchmark. For example, a beta of 2 means that the price of the ETF has moved, on average, twice as much as the benchmark.

Bid/Ask Spread. A measurement of the difference gap between the offer price to buy shares of an ETF at its purchase price at which another party is willing to sell the ETF to the ETF's shareholders. The calculation assumes average Bid/Ask Spread of the ETF compared with other ranked ETFs.

Category. The asset class of the ETF.

Cumulative Return. The actual return of an investment at the end of a specified period of time. The calculation includes price changes and assumes reinvestment of distributions, income, dividends and capital gains.

Exchange. Principal exchange on which shares of the ETF are traded. ARK = NYSE Arca ASE = NYSE Amex NGM = NASDAQ Global Market NNM = NASDAQ National Market NYSE = NYSE OTC = OTC Market

Expense Ratio (Gross, Net). Operating expense as a percentage of average assets, before (or net of) management fees, performance enhancements or other expenses as published in the ETF’s prospectus. As an input to the S&P ETF Ranking, S&P evaluates the ETF's Gross Expense Ratio compared with other ranked ETFs.

Fiscal Year End. For financial accounting purposes, the month when the ETF's operating year ends.

GICS. An industry classification standard, developed by S&P in collaboration with Morgan Stanley Capital International (MSCI). The Global Industry Classification Standard (GICS) is a structure for classifying different companies, developed by Standard & Poor's and Morgan Stanley Capital International. Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors. This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

Inception Date. On which shares of the ETF began publicly trading.

IPD NAV. The NAV at the inception date of the fund.

Lipper Peer Group. Lipper peer group consists of all the funds within the same Lipper classification, which uses a combination of holdings-based and prospectus language-based models. Lipper will initiate a fund classification change twice per year based on the funds fiscal and semiannual portfolio holdings. Alternatively, the fund can also adopt an ad-hoc request for a classification re-evaluation.

Market Price Total Return. The Total Return of an ETF, based on the 4PM closing market price at the beginning and end of the holding period, which does not represent the returns an investor would have received if shares were traded at other times. Market price return may be different from the ETF's NAV return.

Mean. Calculated as the average of the one-month total returns over a certain time period.

Moving Average. Average price of the ETF during a recent trading period, e.g. 12 months.

NAV Total Return. The Total Return of an ETF, based on its NAV at the beginning and end of the holding period. This may be different from the ETF's Market Price Return.

Net Asset Value. This calculation, on a per share basis, of the ETF's underlying assets. It is defined, at a given point in time, by subtracting net liabilities of the ETF's liabilities from the value of the ETF's assets and then dividing this by the number of ETF shares outstanding.

Optionable. Indicates whether stock options related to the ETF are traded on the ETF's principal exchange.

Premium/Discount. The amount by which the market price of an ETF is more (Premium) or less (Discount) than its net asset value (NAV).

Price-to-NAV. Represents the relationship between the share price of the ETF and the net asset value (NAV) per share. For example, if the 52-week high price to NAV of the ETF exceeds 1, it is overvalued compared to other ETFs.

R-Squared. Measures the degree to which a fund's behavior is correlated to its category benchmark.

S&P Credit Rating. The S&P Credit Rating is an issuer credit rating. A credit rating expresses an opinion about an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's overall capacity and ability to meet its financial obligations as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its stipulating in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

Counterparty credit ratings, ratings assigned under the Corporate Credit Rating Service (formerly called the Credit Assessment Service) and sovereign credit ratings are all forms of issuer credit ratings. Issuer credit ratings can be either long term or short term. Short-term issuer credit ratings reflect the obligor's creditworthiness over a short-term time horizon. As an input to the S&P ETF Ranking, S&P evaluates the weighted average Credit Rating of the underlying holdings of the ETF compared with other ranked ETFs.

S&P Fair Value Rank. Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups. The Fair Value rankings range from: 5-Stock (significantly undervalued relative to the Fair Value universe), 1-Stock (significantly overvalued relative to the Fair Value universe). As an input to the S&P ETF Ranking, S&P evaluates the weighted average Fair Value Rank of the underlying holdings of the ETF compared with other ranked ETFs.

S&P Qualitative Risk Assessment. Reflects an S&P equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share price returns. For an ETF, this reflects an assessment on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund. As an input to the S&P ETF Ranking, S&P evaluates the weighted average Qualitative Risk Assessment of the underlying holdings of the ETF compared with other ranked ETFs.

S&P Quality Rank. Growth and stability of earnings and dividends and deemed key elements in establishing S&P's Quality Rating for common stocks, which are designed to enhance the nature of an underlying single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications done to establish such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks.

Rankings range from A (highest) to D (lowest) and D (In Reorganization). As an input to the S&P ETF Ranking, S&P evaluates the weighted average S&P Quality Rank of the underlying holdings of the ETF compared with other ranked ETFs.

S&P STARS. Since 1/1/87, S&P's Equity Research has ranked a universe of common stocks based on four stock characteristics for potential future performance. Under the STARS System (Stocks in Targeted Analysis Ranking System), S&P analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g. a regional index, S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index), based on a 12-month time horizon. Rankings range from 5 STARS (Strong Buy) to 1 STARS (Strong Sell). As an input to the S&P ETF Ranking, S&P evaluates the weighted average STARS of the underlying holdings of the ETF compared with other ranked ETFs.

S&P Technical. In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the ETF.

Shares Outstanding. Number of ETF shares owned by third parties.

Sharpe Ratio. A measure of a fund's historical returns adjusted for risk, or volatility.

Standard Deviation. A historical measure of the variability of an ETF's returns. If a fund has a high standard deviation, its returns have been relatively volatile; a lower standard deviation indicates returns have been less volatile. As an input to the S&P ETF Ranking, S&P evaluates the ETF's three-year standard deviation compared with other ranked ETFs in its category.

Style Index. An index, as determined by S&P, against which S&P believes it is reasonable to measure the ETF's historical performance, based on risk (volatility) and return. This Index may not be the same as the fund's chosen tracking index.

Total Assets. Dollar value of assets in the ETF calculated by the ETF's Daily NAV and Daily Shares Outstanding.

Total Market Cap. ETF market price multiplied by number of shares outstanding.

Total Return. Calculated as a rate of return at the end of a specified period of time. The calculation includes price changes and assumes reinvestment of all distributions of dividends and capital gains. Total return can be calculated as an annual average or cumulative return.

Turnover. The frequency at which the portfolio is changed during one year, as reported by the fund.

Type. S&P designated type describing what S&P believes is the investment emphasis of a given ETF.

Worst 3-Month Return Period. Based on month-end returns, the worst three-month return to shareholders of the ETF over a rolling 3-year period.
Required Disclosures

To determine if this Fund is an appropriate investment for you, carefully consider the Fund’s investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund’s prospectus, which may be obtained by calling 800-843-2639 or visiting the fund’s website at www.ssga.com. Read it carefully before investing.

This report is for informational purposes only. When using this report, investors are advised to consult the accompanying glossary of investment terms. Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that, when redeemed, an investor’s shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; performance current to the most recent month-end can be obtained at www.ssga.com or 800-843-2639. ETFs issue and redeem shares at net asset value (“NAV”) only in large blocks of shares called “Creation Units”, or multiples thereof. Only broker dealers and large institutional investors with creation and redemption agreements, called Authorized Participants (“APs”) can purchase and redeem Creation Units. ETFs are subject to risks similar to those of stocks, including those regarding short selling, margin account maintenance and loss of principal. Investors buying or selling ETF shares on the secondary market may incur brokerage costs and other transactional fees. Shares will fluctuate in price due to daily volume changes. ETF price fluctuations between the NAV and market price may occur.

Standard & Poor’s Stock Appreciation Ranking System (“STARS”)
The STARS Equity Ranking system is defined as follows:

5-STARS (Strong Buy): Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

4-STARS (Buy): Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

3-STARS (Hold): Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

2-STARS (Sell): Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price is not anticipated to show a gain.

1-STARS (Strong Sell): Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America, the relevant benchmark is the S&P 500 Index. In Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

S&P ETF Ranking Methodology and Inputs

A S&P ETF overall ranking provides S&P’s quantitative and holistic assessment of the performance, risk profile and relative costs of a given ETF compared with all ETFs in its Category with an overall S&P ETF ranking. Rankings range from Overweight (highest) to Underweight (lowest) and follow a normalized distribution curve.

To generate the ETF Ranking, S&P analyzes an ETF’s holdings and characteristics across three components: Performance Analytics, Risk Considerations, and Cost Factors. The overall S&P ETF ranking is based on a weighted average score of the three components. For equity ETFs, this analysis incorporates the following:

**Performance Analytics.** The component ranking is a weighted average score of up to three inputs — S&P STARS, S&P Fair Value and S&P Technical.

**Risk Considerations.** The component ranking is a weighted average score of up to four inputs — S&P Quality Rank, S&P Risk Assessments, S&P Credit Rating and Standard Deviation.

**Cost Factors.** The component ranking is a weighted average score of up to three inputs — Price-to-NAV and Bid/Ask Spread.

A S&P ETF ranking is represented as Overweight, Marketweight or Underweight, following a normalized distribution curve. For the overall S&P ETF ranking:

- **Overweight ranking** is assigned to an ETF whose weighted average score is in approximately the top quartile of its Category based on all ETFs with an overall S&P ETF ranking.

- **Marketweight ranking** is assigned to an ETF whose weighted average score is in approximately the second and third quartiles of its Category based on all ETFs with an overall S&P ETF ranking.

- **Underweight ranking** is assigned to an ETF whose weighted average score is in approximately the bottom quartile of its Category based on all ETFs with an overall S&P ETF ranking.

An ETF may receive an overall S&P ETF ranking even when the ETF does not receive a ranking for each of the ten input factors. The ranking for a component or input factor is based upon all ETFs with a ranking for that component or input factor and can include ETFs without an overall S&P ETF ranking in cases where sufficient analytical measures are not available on holdings data, the ranking will be displayed as “NA” for Not Available.

Standard & Poor’s classifies an ETF by region (e.g., U.S. Domestic Equity or Asia Developed Markets), type or style (Growth, Value or Core), Market Capitalization (Large-Cap, Mid-Cap or Small-Cap), and one of ten GICS sectors. For more details on ET classification, please refer to the methodology document, Standard & Poor’s Exchange-Traded Fund (ETF) Rankings Methodology, located at www.standardpoors.com.

All of the views expressed in this research report accurately reflect our quantitative research models regarding any and all of the subject securities or issuers. No part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

Other Disclosures

Standard & Poor’s or an affiliate may license certain intellectual property or provide pricing or other services to, or other wise have a financial interest in, certain issuers of securities, including exchange-traded funds whose investment objective is to substantially replicate the returns of a proprietary Standard & Poor’s index, such as the S&P 500. In cases where Standard & Poor’s or an affiliate is paid fees that are tied to the capital of assets that are invested in the fund or the volume of trading activity in the fund, investment in the fund will generally result in Standard & Poor’s or an affiliate earning compensation in addition to the subscription fees or other compensation for services rendered by Standard & Poor’s. A reference to a particular investment or securities of Standard & Poor’s or an affiliate of its affiliates is not a recommendation to buy, sell, hold such investment or securities. It is not considered investment advice.

No endorsement of any ETF technique in this report should be implied by the fact that the ETF bears the S&P mark or is based on an S&P Index. S&P does not receive fees from ETFs and/or funds for their inclusion in this report. Standard & Poor’s and its affiliates provide a wide range of services to a wide variety of clients, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

Standard & Poor’s Indices does not sponsor, endorse, sell, promote or manage any investment fund or other vehicle that seeks to provide an investment return based on the returns of any S&P Index. No other unit of S&P, including S&P Indices, contributed to the content of this report. S&P does not trade for its own account.

Indexes are unmanaged, statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.
SPDR Dow Jones Industrial Average ETF Trust (DIA)

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P’s public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/ourratingsfees.

Standard & Poor’s Ratings Services did not participate in the development of this report. Credit ratings are not the sole input for determining a ranking. Rating criteria and credit rating scales may differ among credit rating agencies. Ratings assigned by other credit rating agencies may reflect more or less favorable opinions of creditworthiness than ratings assigned by Standard & Poor’s Ratings Services. This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments, or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith and are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor’s currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from such investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs, and is not intended as a recommendation of particular securities, financial instruments or strategies to you nor is it considered to be investment advice. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice. This investment analysis was prepared from the following sources: S&P MarketScope, S&P Industry Reports; Standard & Poor’s, 55 Water St., New York, NY 10041.

Additional information is available upon request.

ETF Reference data provided by Lipper.

Reading the Report

’NA’ Not Available/Applicable