SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST
Form N-30D
December 18, 2018
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Annual Report

October 31, 2018

SPDR® Dow Jones Industrial Average℠ ETF Trust

A Unit Investment Trust

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SPDR Dow Jones Industrial Average ETF Trust

Trust Overview (Unaudited)

INVESTMENT OBJECTIVE:

The SPDR Dow Jones Industrial Average ETF Trust (the Trust) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Dow Jones Industrial Average (the DJIA).

INVESTMENT STRATEGY:

The Trust seeks to achieve this investment objective by holding a portfolio of the common stocks that are included in the DJIA (the Portfolio), with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the DJIA.

PERFORMANCE OVERVIEW:

The Trust ended its fiscal year on October 31, 2018, with a 12-month total return of 9.66% on net asset value (NAV), as compared to the DJIA return of 9.87%.

The Trust s performance reflects the operating expenses of the Trust, including brokerage expenses, marketing expenses, license fees, expenses relating to legal and audit services and Trustee fees. The DJIA returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

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SPDR Dow Jones Industrial Average ETF Trust

Schedule of Investments

October 31, 2018

Security Description	Shares	Value
Common Stocks 99.9%		
3M Co.	5,819,817	$ 1,107,278,382
American Express Co.	5,819,817	597,869,800
Apple, Inc.	5,819,817	1,273,725,149
Boeing Co.	5,819,817	2,065,220,261
Caterpillar, Inc.	5,819,817	706,060,198
Chevron Corp.	5,819,817	649,782,568
Cisco Systems, Inc.	5,819,817	266,256,628
Coca-Cola Co.	5,819,817	278,652,838
DowDuPont, Inc.	5,819,817	313,804,533
Exxon Mobil Corp.	5,819,817	463,723,019
Goldman Sachs Group, Inc.	5,819,817	1,311,612,157
Home Depot, Inc.	5,819,817	1,023,589,414
Intel Corp.	5,819,817	272,833,021
International Business Machines Corp.	5,819,817	671,781,476
Johnson & Johnson	5,819,817	814,716,182
JPMorgan Chase & Co.	5,819,817	634,476,449
McDonald s Corp.	5,819,817	1,029,525,627
Merck & Co., Inc.	5,819,817	428,396,729
Microsoft Corp.	5,819,817	621,614,654
NIKE, Inc. Class B	5,819,817	436,719,068
Pfizer, Inc.	5,819,817	250,601,320
Procter & Gamble Co.	5,819,817	516,101,372
Travelers Cos., Inc.	5,819,817	728,233,701
United Technologies Corp.	5,819,817	722,879,470
UnitedHealth Group, Inc.	5,819,817	1,521,009,173
Verizon Communications, Inc.	5,819,817	332,253,353
Visa, Inc. Class A	5,819,817	802,261,773
Walgreens Boots Alliance, Inc.	5,819,817	464,246,802
Walmart, Inc.	5,819,817	583,611,249
Walt Disney Co.	5,819,817	668,289,586
Total Common Stocks (Cost $21,845,798,794)		$ 21,557,125,952

See accompanying notes to financial statements.

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SPDR Dow Jones Industrial Average ETF Trust

Schedule of Investments (continued)

October 31, 2018

The following table summarizes the value of the Trust s investments according to the fair value hierarchy as of October 31, 2018.

Description	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	$ 21,557,125,952	$	$	$ 21,557,125,952

See accompanying notes to financial statements.

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SPDR Dow Jones Industrial Average ETF Trust

Portfolio Statistics

October 31, 2018

INDUSTRY BREAKDOWN AS OF OCTOBER 31, 2018*

	PERCENT OF NET ASSETS
Aerospace & Defense	12.9%
Health Care Providers & Services	7.0
Pharmaceuticals	6.9
IT Services	6.8
Capital Markets	6.1
Technology Hardware, Storage & Peripherals	5.9
Oil, Gas & Consumable Fuels	5.2
Industrial Conglomerates	5.1
Food & Staples Retailing	4.9
Hotels, Restaurants & Leisure	4.8
Specialty Retail	4.7
Insurance	3.4
Machinery	3.3
Media	3.1
Banks	2.9
Software	2.9
Consumer Finance	2.8
Household Products	2.4
Textiles, Apparel & Luxury Goods	2.0
Chemicals	1.5
Diversified Telecommunication Services	1.5
Beverages	1.3
Semiconductors & Semiconductor Equipment	1.3
Communications Equipment	1.2
Other Assets in Excess of Liabilities	0.1
Total	100.0%

* The Trust s industry breakdown is expressed as a percentage of net assets and may change over time.

See accompanying notes to financial statements.

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SPDR Dow Jones Industrial Average ETF Trust

Statement of Assets and Liabilities

October 31, 2018

ASSETS	
Investments in unaffiliated issuers, at value (Note 2)	$ 21,557,125,952
Cash	24,015,220
Receivable for units of fractional undivided interest (Units) issued in-kind	12,026
Dividends receivable unaffiliated issuers (Note 2)	15,145,342
Total Assets	21,596,298,540
LIABILITIES	
Accrued Trustee expense (Note 3)	1,134,408
Accrued Marketing expense (Note 3)	6,223,864
Accrued DJIA license fee (Note 3)	2,626,328
Distribution payable	13,518,555
Accrued expenses and other liabilities	691,633
Total Liabilities	24,194,788
NET ASSETS	$ 21,572,103,752
NET ASSETS CONSIST OF:	
Paid in capital (Note 4)	$ 22,611,515,438
Total distributable earnings (loss)	(1,039,411,686)
NET ASSETS	$ 21,572,103,752
NET ASSET VALUE PER UNIT	$ 251.01
UNITS OUTSTANDING (UNLIMITED UNITS AUTHORIZED)	85,942,867
COST OF INVESTMENTS:	
Investments at cost unaffiliated issuers	$ 21,845,798,794

See accompanying notes to financial statements.

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SPDR Dow Jones Industrial Average ETF Trust

Statements of Operations

	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
INVESTMENT INCOME			
Dividend income unaffiliated issuers (Note 2)	$ 482,645,120	$ 390,739,297	$ 322,044,803
EXPENSES			
Trustee expense (Note 3)	12,640,134	9,556,331	7,244,584
Marketing expense (Note 3)	13,099,543	6,737,474	7,275,647
DJIA license fee (Note 3)	8,833,029	6,594,301	4,950,431
Legal and audit fees	986,515	385,300	414,102
Other expenses	829,679	610,215	439,594
Total Expenses	36,388,900	23,883,621	20,324,358
NET INVESTMENT INCOME (LOSS)	446,256,220	366,855,676	301,720,445
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments unaffiliated issuers	(182,218,547)	5,571,232	10,531,594
In-kind redemptions unaffiliated issuers	3,316,171,848	1,442,502,396	613,737,684
Net realized gain (loss)	3,133,953,301	1,448,073,628	624,269,278
Net change in unrealized appreciation/ depreciation on:			
Investments unaffiliated issuers	(1,820,854,275)	2,537,357,835	(344,478,734)
NET REALIZED AND UNREALIZED GAIN (LOSS)	1,313,099,026	3,985,431,463	279,790,544
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	$ 1,759,355,246	$ 4,352,287,139	$ 581,510,989

See accompanying notes to financial statements.

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SPDR Dow Jones Industrial Average ETF Trust

Statements of Changes in Net Assets

	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:			
Net investment income (loss)	$ 446,256,220	$ 366,855,676	$ 301,720,445
Net realized gain (loss)	3,133,953,301	1,448,073,628	624,269,278
Net change in unrealized appreciation/depreciation	(1,820,854,275)	2,537,357,835	(344,478,734)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	1,759,355,246	4,352,287,139	581,510,989
NET EQUALIZATION CREDITS AND CHARGES (NOTE 2)	3,514,987	3,686,412	(393,590)
DISTRIBUTIONS TO UNITHOLDERS(a)	(449,715,685)	(366,118,401)	(307,678,873)
INCREASE (DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS:			
Proceeds from issuance of Units	37,143,634,684	26,520,269,748	18,599,999,396
Cost of Units redeemed	(36,853,862,915)	(22,100,189,512)	(19,517,373,956)
Net income equalization (Note 2)	(3,514,987)	(3,686,412)	393,590
NET INCREASE (DECREASE) IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS	286,256,782	4,416,393,824	(916,980,970)
NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD	1,599,411,330	8,406,248,974	(643,542,444)
NET ASSETS AT BEGINNING OF PERIOD	19,972,692,422	11,566,443,448	12,209,985,892
NET ASSETS AT END OF PERIOD(b)	$ 21,572,103,752	$ 19,972,692,422	$ 11,566,443,448
UNIT TRANSACTIONS:			
Units sold	148,800,000	128,250,000	106,300,000
Units redeemed	(148,350,000)	(106,600,000)	(111,650,000)
NET INCREASE (DECREASE)	450,000	21,650,000	(5,350,000)

(a) For the periods ended October 31, 2017 and 2016, respectively, the distributions to unitholders were $366,118,401 and $307,678,873 respectively, from net investment income. See Note 7 on the notes to financial statements.

(b) Distribution in excess of net investment income amounted to $(117,397) and $(854,672) as of October 31, 2017 and 2016, respectively. See Note 7 on the notes to financial statements.

See accompanying notes to financial statements.

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SPDR Dow Jones Industrial Average ETF Trust

Financial Highlights

Selected data for a Unit outstanding throughout each period

	Year Ended 10/31/18	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15	Year Ended 10/31/14
Net asset value, beginning of period	$ 233.62	$ 181.17	$ 176.46	$ 173.57	$ 155.11
Income (loss) from investment operations:					
Net investment income (loss)(a)	5.10	4.73	4.39	3.94	3.47
Net realized and unrealized gain (loss)	17.38	52.39	4.81	2.78	18.45
Total from investment operations	22.48	57.12	9.20	6.72	21.92
Net equalization credits and charges(a)	0.04	0.05	(0.01)	0.03	(0.00)(b)
Contribution by Trustee				0.05(c)	
Less Distributions from:					
Net investment income	(5.13)	(4.72)	(4.48)	(3.91)	(3.46)
Net asset value, end of period	$ 251.01	$ 233.62	$ 181.17	$ 176.46	$ 173.57
Total return(d)	9.66%	31.86%	5.30%	3.97%(e)	14.26%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	$ 21,572,104	$ 19,972,692	$ 11,566,443	$ 12,209,986	$ 12,278,500
Ratios to average net assets:					
Total expenses (excluding Trustee earnings credit)	0.17%	0.15%	0.17%	0.17%	0.17%
Total expenses	0.17%	0.15%	0.17%	0.17%	0.17%
Net investment income (loss)	2.04%	2.26%	2.49%	2.24%	2.11%
Portfolio turnover rate(f)	2%	1%	3%	9%	0%

(a) Per Unit numbers have been calculated using the average shares method, which more appropriately presents per Unit data for the year.

(b) Amount is less than $0.005 per Unit.

(c) Contribution paid by the Trustee in the amount of $3,345,985.

(d) Total return is calculated assuming a purchase of Units at net asset value per Unit on the first day and a sale at net asset value per Unit on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Unit on the respective payment dates of the Trust. Total return for a period of less than one year is not annualized. Broker commission

charges are not included in this calculation.

(e) Total return would have been lower by 0.03% if the Trustee had not made a contribution.

(f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions of Units.

See accompanying notes to financial statements.

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SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements

October 31, 2018

Note 1 Organization

SPDR Dow Jones Industrial Average ETF Trust (the Trust) is a unit investment trust created under the laws of the State of New York and registered under the Investment Company Act of 1940, as amended. The Trust was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the component common stocks, in substantially the same weighting, which comprise the Dow Jones Industrial Average (the DJIA). Each unit of fractional undivided interest in the Trust is referred to as a Unit. The Trust commenced operations on January 14, 1998 upon the initial issuance of 500,000 Units (equivalent to ten Creation Units see Note 4) in exchange for a portfolio of securities assembled to reflect the intended portfolio composition of the Trust.

Effective June 16, 2017, State Street Bank and Trust Company (SSBT) resigned as trustee of the Trust. PDR Services, LLC, as sponsor of the Trust (the Sponsor), appointed State Street Global Advisors Trust Company, a wholly-owned subsidiary of SSBT, as trustee of the Trust (the Trustee).

The services received, and the trustee fees paid, by the Trust did not change as a result of the change in the identity of the Trustee. SSBT continues to maintain the Trust s accounting records, act as custodian and transfer agent to the Trust, and provide administrative services, including the filing of certain regulatory reports.

Under the Amended and Restated Standard Terms and Conditions of the Trust, as amended (the Trust Agreement), the Sponsor and the Trustee are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts that contain general indemnification clauses. The Trust s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trustee expects the risk of material loss to be remote.

The Sponsor is an indirect, wholly-owned subsidiary of Intercontinental Exchange, Inc. (ICE). ICE is a publicly-traded entity, trading on the New York Stock Exchange under the symbol ICE.

Note 2 Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trustee in the preparation of the Trust s financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Trust is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

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SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements (continued)

October 31, 2018

Note 2 Summary of Significant Accounting Policies (continued)

Security Valuation

The Trust s investments are valued at fair value each day that the New York Stock Exchange (NYSE) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Trust are valued pursuant to the policy and procedures developed by the Oversight Committee of the Trustee (the Committee). The Committee provides oversight of the valuation of investments for the Trust.

Valuation techniques used to value the Trust s equity investments are as follows:

Equity investments (including preferred stocks) traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.

In the event that prices or quotations are not readily available or that the application of these valuation methods results in a price for an investment that is deemed to be not representative of the fair value of such investment, fair value will be determined in good faith by the Committee, in accordance with the valuation policy and procedures approved by the Trustee.

Fair value pricing could result in a difference between the prices used to calculate the Trust s net asset value (NAV) and the prices used by the Trust s underlying index, the DJIA, which in turn could result in a difference between the Trust s performance and the performance of the DJIA.

The Trustee values the Trust s assets and liabilities at fair value using a hierarchy that prioritizes the inputs to valuation techniques, giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with the investment.

The three levels of the fair value hierarchy are as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs

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SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements (continued)

October 31, 2018

Note 2 Summary of Significant Accounting Policies (continued)

other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and

Level 3 Unobservable inputs for the asset or liability, including the Committee s assumptions used in determining the fair value of investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period. The Trust did not hold any investments valued using Level 2 or Level 3 inputs as of October 31, 2018 and did not have any transfers between levels for the year ended October 31, 2018.

Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date for financial reporting purposes. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date or when the information becomes available, net of any foreign taxes withheld at source, if any. Non-cash dividends received in the form of stock, if any, are recorded as dividend income at fair value. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method.

Distributions

The Trust declares and distributes dividends from net investment income, if any, to its holders of Units (Unitholders), monthly. Capital gain distributions, if any, are generally declared and paid annually. Additional distributions may be paid by the Trust to avoid imposition of federal income and excise tax on any remaining undistributed net investment income and capital gains. The amount and character of income and gains to be distributed are determined in accordance with federal tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

Equalization

The Trustee follows the accounting practice known as Equalization by which a portion of the proceeds from sales and costs of reacquiring the Trust s Units, equivalent on a per Unit basis to the amount of distributable net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per Unit is unaffected by sales or reacquisitions of the Trust s Units. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

Federal Income Taxes

For U.S. federal income tax purposes, the Trust has qualified as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (a RIC), and intends to continue to qualify as a RIC. As a RIC, the Trust will generally not be subject to U.S. federal income tax for any taxable year on income,

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SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements (continued)

October 31, 2018

Note 2 Summary of Significant Accounting Policies (continued)

including net capital gains, that it distributes to its Unitholders, provided that it distributes on a timely basis at least 90% of its investment company taxable income determined prior to the deduction for dividends paid by the Trust (generally, its taxable income other than net capital gain) for such taxable year. In addition, provided that the Trust distributes substantially all of its ordinary income and capital gains during each calendar year, the Trust will not be subject to U.S. federal excise tax. Income and capital gain distributions are determined in accordance with tax regulations which may differ from U.S. GAAP. These book-tax differences are primarily due to differing treatments for expired carry forward losses, in-kind transactions and losses deferred due to wash sales.

U.S. GAAP requires the evaluation of tax positions taken in the course of preparing the Trust s tax returns to determine whether the tax positions are more-likely-than-not to be sustained by the applicable tax authority. For U.S. GAAP purposes, the Trust recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities.

The Trustee has reviewed the Trust s tax positions for the open tax years as of October 31, 2018 and has determined that no provision for income tax is required in the Trust s financial statements. Generally, the Trust s tax returns for the prior three fiscal years remain subject to examinations by the Trust s major tax jurisdictions, which include the United States of America, the Commonwealth of Massachusetts and the State of New York. The Trustee has the Trust recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. There were no such expenses for the year ended October 31, 2018.

No income tax returns are currently under examination. The Trustee has analyzed the relevant tax laws and regulations and their application to the Trust s facts and circumstances and does not believe there are any uncertain tax positions that require recognition of any tax liabilities. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax treatment of the Trust s investments may change over time based on factors including, but not limited to, new tax laws, regulations and interpretations thereof.

During the year ended October 31, 2018, the Trustee reclassified $3,316,171,848 of non-taxable security gains realized from the in-kind redemption of Creation Units (Note 4) as an increase to paid in capital in the Trust s Statement of Assets and Liabilities.

At October 31, 2018, the Trust had the following capital loss carryforwards that may be utilized to offset any net realized capital gains, expiring October 31:

2019		$ 3,393,588
Non-Expiring	Short Term*	38,884,171
Non-Expiring	Long Term*	704,883,376

During the tax year ended October 31, 2018, the Trust utilized capital loss carryforwards of $0 and $4,715,695 of capital loss carryforwards expired.

* Must be utilized prior to losses subject to expiration

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SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements (continued)

October 31, 2018

Note 2 Summary of Significant Accounting Policies (continued)

At October 31, 2018, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SPDR Dow Jones Industrial Average ETF Trust	$ 21,845,799,641	$ 1,065,916,778	$ 1,354,590,467	$ (288,673,689)

The tax character of distributions paid during the years ended October 31, 2018, 2017, and 2016 were as follows:

Distributions paid from:	2018	2017	2016
Ordinary Income	$ 449,715,685	$ 366,118,401	$ 307,678,873

As of October 31, 2018, the components of distributable earnings (excluding unrealized appreciation/(depreciation)) were undistributed ordinary income of $9,941,693 and undistributed capital gain of $0.

Note 3 Transactions with Affiliates of the Trustee and Sponsor

SSBT maintains the Trust s accounting records, acts as custodian and transfer agent to the Trust, and provides administrative services, including the filing of certain regulatory reports. The Trustee is responsible for determining the composition of the portfolio of securities which must be delivered and/or received in exchange for the issuance and/or redemption of Creation Units of the Trust, and for adjusting the composition of the Trust s portfolio from time to time to conform to changes in the composition and/or weighting structure of the DJIA. For these services, the Trustee received a fee at the following annual rates for the year ended October 31, 2018:

Net asset value of the Trust	Fee as a percentage of net asset value of the Trust
$0 $499,999,999	0.10% per annum plus or minus the Adjustment Amount
$500,000,000 $2,499,999,999	0.08% per annum plus or minus the Adjustment Amount
$2,500,000,000 and above	0.06% per annum plus or minus the Adjustment Amount

The adjustment amount (the Adjustment Amount) is the sum of (a) the excess or deficiency of transaction fees received by the Trustee, less the expenses incurred in processing orders for the creation and redemption of Units and (b) the amounts earned by the Trustee with respect to the cash held by the Trustee for the benefit of the Trust.

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SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements (continued)

October 31, 2018

Note 3 Transactions with Affiliates of the Trustee and Sponsor (continued)

During the year ended October 31, 2018, the Adjustment Amount reduced the Trustee s fee by $1,059,410. The Adjustment Amount included an excess of net transaction fees from processing orders of $388,356 and a Trustee earnings credit of $671,054.

In accordance with the Trust Agreement and under the terms of an exemptive order issued by the U.S. Securities and Exchange Commission, dated December 30, 1997, the Sponsor is reimbursed by the Trust for certain expenses up to a maximum of 0.20% of the Trust s NAV on an annualized basis. The expenses reimbursed to the Sponsor for the years ended October 31, 2018, 2017, and 2016, did not exceed 0.20% per annum. The licensing and marketing fee disclosed below are subject to both the reimbursement from the Trust to the Sponsor and expense limitation of 0.20% of the Trust s NAV. The Trust reimbursed the Sponsor for $787,057 of legal fees, which are included in Legal and audit fees on the Statements of Operations.

S&P OPCO LLC (S&P OPCO), a subsidiary of S&P Dow Jones Indices LLC (as successor-in-interest to Dow Jones & Company, Inc.), per a license from Standard & Poor s Financial Services LLC, and State Street Global Advisors Funds Distributors, LLC (SSGA FD or the Marketing Agent) have entered into a license agreement, as amended from time to time (the License Agreement). The License Agreement grants SSGA FD, an affiliate of the Trustee, a license to use the DJIA and to use certain trade names and trademarks of S&P OPCO in connection with the Trust. The DJIA also serves as the basis for determining the composition of the Trust s portfolio. The Trustee (on behalf of the Trust), the Sponsor and NYSE Arca, Inc. (NYSE Arca) have each received a sublicense from SSGA FD for the use of the DJIA and certain trade names and trademarks in connection with their rights and duties with respect to the Trust. The License Agreement may be amended without the consent of any of the owners of beneficial interests of Units. The License Agreement is scheduled to be effective until December 31, 2022 and automatically renew thereafter for successive annual periods. Pursuant to such arrangements and in accordance with the Trust Agreement, the Trust reimburses the Sponsor for payment of fees under the License Agreement to S&P OPCO equal to 0.05% on the first $1 billion of the then rolling average asset balance and 0.04% on any excess rolling average asset balance over and above $1 billion. The minimum annual license fee for the Trust is $1 million.

The Sponsor has entered into an agreement with the Marketing Agent pursuant to which the Marketing Agent has agreed to market and promote the Trust. The Marketing Agent is reimbursed by the Sponsor for the expenses it incurs for providing such services out of amounts that the Trust reimburses the Sponsor. Expenses incurred by the Marketing Agent include, but are not limited to: printing and distribution of marketing materials describing the Trust, associated legal, consulting, advertising and marketing costs and other out-of-pocket expenses.

ALPS Distributors, Inc. (the Distributor) serves as the distributor of the Units. The Sponsor pays the Distributor for its services a flat annual fee of $35,000, and the Trust does not reimburse the Sponsor for this fee.

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SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements (continued)

October 31, 2018

Note 4 Unitholder Transactions

Units are issued and redeemed by the Trust only in Creation Unit size aggregations of 50,000 Units. Such transactions are only permitted on an in-kind basis, with a separate cash payment that is equivalent to the undistributed net investment income per Unit (income equalization) and a balancing cash component to equate the transaction to the NAV per Unit of the Trust on the transaction date. There is a transaction fee payable to the Trustee in connection with each creation and redemption of Creation Units made through the clearing process (the Transaction Fee). The Transaction Fee is non-refundable, regardless of the NAV of the Trust. The Transaction Fee is the lesser of $1,000 or 0.10% (10 basis points) of the value of one Creation Unit at the time of creation per participating party per day, regardless of the number of Creation Units created or redeemed on such day. The Transaction Fee is currently $1,000. For creations and redemptions outside the clearing process, including orders from a participating party restricted from engaging in transactions in one or more of the common stocks that are included in the DJIA, an additional amount not to exceed three (3) times the Transaction Fee applicable for one Creation Unit is charged per Creation Unit per day.

Note 5 Investment Transactions

For the year ended October 31, 2018, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of $20,293,358,659, $20,007,374,939, $394,276,161 and $390,401,248 respectively. Net realized gain (loss) on investment transactions in the Statements of Operations includes net gains resulting from in-kind transactions of $3,316,171,848.

Note 6 Market Risk

In the normal course of business, the Trust invests in securities and enters into transactions where risks exist due to fluctuations in the market (market risk). Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

An investment in the Trust involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. The value of a Unit will decline, more or less, in correlation with any decline in value of the DJIA. The values of equity securities could decline generally or could underperform other investments. The Trust would not sell an equity security because the security s issuer was in financial trouble unless that security was removed from the DJIA.

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SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements (continued)

October 31, 2018

Note 7 New Accounting Pronouncement

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13) which introduces new fair value disclosure requirements as well as eliminates and modifies certain existing fair value disclosure requirements. ASU 2018-13 would be effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. The Trustee is currently evaluating the impact of this guidance to the Trust. The impact would most likely be limited to changes in the Trust s financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy.

In August 2018, the SEC released its Final Rule on Disclosure Update and Simplification (the Final Rule) which is intended to simplify an issuer s disclosure compliance efforts by removing redundant or outdated disclosure requirements without significantly altering the mix of information provided to investors. The Trustee has adopted the Final Rule for the current period with the most notable impacts being that the Trust is no longer required to present components of distributable earnings on the Statement of Assets and Liabilities or the sources of distributions to Unitholders and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

Note 8 Subsequent Events

The Trustee has evaluated the impact of all subsequent events on the Trust through the date on which the financial statements were issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

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SPDR Dow Jones Industrial Average ETF Trust

Report of Independent Registered Public Accounting Firm

To the Trustee and Unitholders of the

SPDR Dow Jones Industrial Average ETF Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the SPDR Dow Jones Industrial Average ETF Trust (the Trust) as of October 31, 2018, the related statements of operations and of changes in net assets for each of the three years in the period ended October 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2018 (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of October 31, 2018, the results of its operations and the changes in its net assets for each of the three years in the period ended October 31, 2018 and the financial highlights for each of the five years in the period ended October 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Trust s management. Our responsibility is to express an opinion on the Trust s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

December 14, 2018

We have served as the auditor of one or more investment companies in the SPDR Funds since 1993.

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SPDR Dow Jones Industrial Average ETF Trust

Other Information

October 31, 2018 (Unaudited)

Tax Information

For U.S. federal income tax purposes, the Trust reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

For the fiscal year ended October 31, 2018, certain dividends paid by the Trust may be designated as qualified dividend income for U.S. federal income tax purposes and subject to a maximum U.S. federal income tax rate of 20% in the case of certain non-corporate unitholders that meet applicable holding period requirements with respect to their Units. Complete information will be reported in conjunction with your 2018 Form 1099-DIV.

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SPDR Dow Jones Industrial Average ETF Trust

Other Information (continued)

October 31, 2018 (Unaudited)

FREQUENCY DISTRIBUTION OF DISCOUNTS AND PREMIUMS

Bid/Ask Price [1] vs Net Asset Value

As of October 31, 2018

	Bid/Ask Price Above NAV			Bid/Ask Price Below NAV		
	50-99 BASIS POINTS	100-199 BASIS POINTS	>200 BASIS POINTS	50-99 BASIS POINTS	100-199 BASIS POINTS	>200 BASIS POINTS
2018	0	0	0	0	0	0
2017	0	0	0	0	0	0
2016	0	0	0	0	0	0
2015	0	0	0	0	0	0
2014	0	0	0	0	0	0

Comparison of Total Returns Based on NAV and Bid/Ask Price(1)

The table below is provided to compare the Trust s total pre-tax return at NAV with the total pre-tax returns based on bid/ask price and the performance of the DJIA. Past performance is not necessarily an indication of how the Trust will perform in the future.

Cumulative Total Return

	1 Year	5 Year	10 Year
SPDR Dow Jones Industrial Average ETF Trust			
Return Based on NAV	9.66%	80.88%	243.51%
Return Based on Bid/Ask Price	9.67%	80.72%	244.33%
DJIA	9.87%	82.33%	249.64%

Average Annual Total Return

	1 Year	5 Year	10 Year
SPDR Dow Jones Industrial Average ETF Trust			
Return Based on NAV	9.66%	12.58%	13.13%
Return Based on Bid/Ask Price	9.67%	12.56%	13.16%
DJIA	9.87%	12.76%	13.33%

(1) Currently, the bid/ask price is the midpoint of the best bid and best offer prices on NYSE Arca at the time the Trust s NAV is calculated, ordinarily 4:00 p.m. Through November 28, 2008, the bid/ask price was the midpoint of the best bid and best offer prices on NYSE Alternext US (formerly the American Stock Exchange and now NYSE MKT) at the close of trading, ordinarily 4:00 p.m.

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SPDR Dow Jones Industrial Average ETF Trust

(Unaudited)

Sponsor

PDR Services LLC

c/o NYSE Holdings LLC

11 Wall Street

New York, NY 10005

Trustee

State Street Global Advisors Trust Company

One Iron Street

Boston, MA 02210

Distributor

ALPS Distributors, Inc.

1290 Broadway Suite 1100

Denver, CO 80203

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

101 Seaport Boulevard, Suite 500

Boston, MA 02210

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