

SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST

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SUPPLEMENTAL INFORMATION MEMORANDUM

FOR THE NETHERLANDS

Units issued in respect of

SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST

(SPDR DJIA TRUST)

(A Unit Investment Trust organised in the United States)

This supplemental information memorandum (**Supplemental Information Memorandum**) dated February 13, 2019 incorporates the attached prospectus dated February 12, 2019 (**Prospectus**) and, together with this Supplemental Information Memorandum, **Introduction Memorandum**⁽¹⁾ issued by the SPDR DJIA TRUST (the **Trust**). Terms defined in the Prospectus shall have the same meaning when used in this Supplemental Information Memorandum.

The Introduction Memorandum constitutes an offering in the Netherlands only. The Introduction Memorandum does not constitute an offer of, nor an invitation by or on behalf of the Trust to purchase any units of the Trust (**Units**), and may not be used for or in connection with any offer to, or solicitation by, anyone in any other jurisdiction or in any circumstance in which such offer or solicitation is not authorized by the Trust or is unlawful. No action is being taken to permit an offering of Units or the distribution of the Introduction Memorandum in any jurisdiction where such action is required.

Units are listed on Euronext in Amsterdam (**Euronext Amsterdam**), the regulated market of Euronext Amsterdam N.V. This Supplemental Information Memorandum contains additional information as required by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended, the rules promulgated thereunder and the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the **AFM**).

⁽¹⁾ The Introduction Memorandum constitutes a prospectus for the Dutch market as required by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended, and the rules promulgated thereunder.

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FOR THE NETHERLANDS

TABLE OF CONTENTS

	Page
<u>SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST</u>	S-3
<u>CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	S-9
<u>NETHERLANDS TAXATION</u>	S-12
<u>GENERAL AND STATUTORY INFORMATION</u>	S-16

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SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST

The Trust is a unit investment trust organized in the United States (US) and is a single fund that issues securities called Units, which represent a proportionate undivided ownership interest in a portfolio of common stocks (the Portfolio) that are included in the Dow Jones Industrial Average (DJIA), with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the DJIA. In the Prospectus, the term Portfolio Securities refers to the common stocks that are actually held by the Trust and make up the Trust's Portfolio, while the term Index Securities refers to the common stocks that are included in the DJIA, as determined by S&P Dow Jones Indices LLC (S&P).

PDR Services LLC, the sponsor of the Trust (the Sponsor*), accepts full responsibility for the accuracy of information contained in the Introduction Memorandum other than that given in the Prospectus under the heading Report of Independent Registered Public Accounting Firm, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in the Introduction Memorandum misleading. No other person accepts such responsibility or makes such confirmation.

The Trust is governed by an amended trust agreement (the Trust Agreement) dated November 1, 2004 (effective as of November 8, 2004), as amended by an amendment dated and effective as of February 14, 2008, by an amendment dated and effective as of October 24, 2008, by an amendment dated December 22, 2009 (effective as of February 27, 2010), each made between State Street Bank and Trust Company, the retired trustee of the Trust (the Retired Trustee), and the Sponsor, by an amendment dated April 12, 2017 (effective as of June 16, 2017), made between State Street Global Advisors Trust Company, the trustee of the Trust (the Trustee), and the Sponsor, and by an amendment dated August 4, 2017 (effective as of September 5, 2017), made between the Trustee, and the Sponsor. Terms defined in the US Prospectus shall have the same meaning when used in this Prospectus.

All orders to buy and sell Units trading on Euronext Amsterdam will be made in euro (). The primary trading markets for Portfolio Securities are the New York Stock Exchange LLC (the NYSE) and the Nasdaq Stock Market where the Portfolio Securities trade in US dollars. The NYSE and the Nasdaq Stock Market, are in New York, NY, United States, in the US Eastern Time Zone, and have regular trading hours between 9:30 a.m. and 4:00 p.m. Certain of the securities in the DJIA (Index Securities) may trade in euro on various European markets and in other currencies on other national markets.

The primary trading market for Units is in the United States, where Units are listed on NYSE Arca, Inc. (NYSE Arca). Investors should note that trading in Units may be halted under certain circumstances. Please refer to pages 54 to 55 and 60 to 61 of the Prospectus. Trading of Units on Euronext Amsterdam may be halted if the Trust fails

* PDR Services LLC is also the sponsor of SPDR S&P 500 ETF Trust and SPDR S&P MIDCAP 400 ETF Trust.

to comply with certain requirements of Euronext Amsterdam. Regular trading for Units ends at 4:00 p.m. on NYSE Arca (New York Trading Hours). Investors should be aware that Netherlands time is generally six hours ahead of United States Eastern Standard time. Trading on Euronext Amsterdam currently occurs between the hours of 9:00 a.m. and 5:30 p.m. in the Netherlands. Therefore, trading in Units on Euronext Amsterdam will begin before US markets open and end before regular trading concludes in the United States. Also, the securities markets in the Netherlands and the United States will be closed on certain national holidays in each country, so there will be days when Units can trade on Euronext Amsterdam but not in the United States, and vice versa.

The Trust issues and redeems Units in the United States only in multiples of 50,000 Units in exchange for the Portfolio Deposit (*i.e.*, a specified portfolio of Index Securities and cash). Units listed on Euronext Amsterdam can be transferred only through the book-entry settlement system of Euroclear. No separate share certificates representing one or more Units will be issued. The Trust is independent of all secondary market activities occurring on Euronext Amsterdam and does not make a market in Units either directly or through an intermediary. Investors purchasing or selling Units on Euronext Amsterdam will do so at market prices and will pay ordinary commissions and other usual charges for their trades in Units to their brokers.

The Sponsor makes available every 15 seconds throughout the trading day at NYSE Arca a number representing the intraday indicative value (IIV) for a Unit. The IIV represents, on a per-Unit basis, an amount equal to the sum of (i) the then-current value of the securities portion of a Portfolio Deposit as in effect on such day and (ii) the accumulated dividends on the securities held in the Trust's Portfolio, net of expenses and accrued liabilities, calculated on a per-Creation Unit basis through and including the previous Business Day.⁽¹⁾

During trading hours on Euronext Amsterdam, Euronext Amsterdam N.V. will calculate and publish throughout its trading day an intraday figure in euro for a Unit called the indicative net asset value (INAV⁽²⁾).

Because Euronext Amsterdam N.V. uses a methodology and data to calculate the INAV that differ from those used to calculate the IIV published by NYSE Arca, the INAV and the IIV may not be the same. Investors interested in creating or redeeming Units or purchasing or selling Units in the secondary market should not rely solely on the INAV or IIV in making investment decisions but should also consider other

⁽¹⁾ NYSE Arca makes every effort to ensure the accuracy of the IIV. However, it should be noted that the IIV is derived from external sources. NYSE Arca accepts no explicit or implicit liability for the accuracy, completeness or updating of the IIV, or for the value thereof. The inability of NYSE Arca to provide the IIV will not in itself result in a halt in the trading of Units on NYSE Arca.

⁽²⁾ Euronext Amsterdam N.V. makes every effort to ensure the accuracy of the INAV. However, it should be noted that the INAV is derived from external sources. Euronext Amsterdam N.V. accepts no explicit or implicit liability for the accuracy, completeness or updating of the INAV, or for the value thereof. The inability of Euronext Amsterdam N.V. to provide the INAV will not itself result in a halt in the trading of Units on Euronext Amsterdam. The Sponsor is not responsible for the calculation of the INAV and accepts no explicit or implicit liability for the accuracy or completeness of the INAV, or of the value thereof.

market information and relevant economic and other factors (including, without limitation, information regarding the DJIA, the Index Securities and financial instruments based on the DJIA).

The Trust is registered as a unit investment trust under the US Investment Company Act of 1940, as amended, and Units are registered under the US Securities Act of 1933, as amended, with the US Securities and Exchange Commission (the SEC). Regulatory oversight of the Trust is primarily the province of the SEC.

The Trust and the Sponsor are subject to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended. The Sponsor is the management company of the Trust (*beheerder*) and the Trustee (which, directly or through the Depository Trust Company or State Street Bank and Trust Company, has possession of the Portfolio) is the custodian of the Trust (*bewaarder*), both within the meaning of the Dutch Financial Supervision Act. Pursuant to Article 2:65 of the Dutch Financial Supervision Act, it is prohibited to offer in the Netherlands interests in a collective investment scheme, such as the Trust, if the management company of such collective investment scheme (or, if the collective investment scheme does not have a separate management company, the collective investment scheme itself) does not have a license from the AFM, unless an exception or exemption applies. Under the Dutch Financial Supervision Act, an exception applies to the Sponsor in respect of the requirement to obtain a license from the AFM to act as the management company of a collective investment scheme for so long as the United States is considered by the Dutch Minister of Finance (*Minister van Financiën*) to have adequate supervision of collective investment schemes. By Ministerial Decree of January 1, 2007, as amended, in respect of the accreditation of states as referred to in Article 2:66 of the Dutch Financial Supervision Act, the United States was accredited by the Dutch Minister of Finance to have such adequate supervision in respect of collective investment schemes authorized by, and subject to supervision of, the SEC. The Trust and the Sponsor will remain subject to certain ongoing requirements under the Dutch Financial Supervision Act relating to the disclosure of certain information to investors, including the publication of financial statements. The Trust is registered with the AFM pursuant to Article 1:107 of the Dutch Financial Supervision Act.

On July 22, 2013 the Alternative Investment Fund Managers Directive (Directive 2011/61/EU, AIFMD) was implemented in the Dutch Financial Supervision Act. Pursuant to the AIFMD, as implemented in the Dutch Financial Supervision Act, the Sponsor is subject to additional (ongoing) requirements. These requirements include requirements to report certain information concerning the Trust and the Sponsor to the AFM and the Dutch Central Bank on a regular basis and to provide certain information to investors on a regular basis. The Sponsor has delegated the requirement to report information concerning the Trust and the Sponsor to the Dutch Central Bank to the Trustee.

The Sponsor, as legal representative of the Trust, may discontinue the listing of Units on Euronext Amsterdam and request the AFM to terminate the registration in the

Netherlands if the Sponsor determines that to do so is in the best interest of the Trust and the investors, which determination the Sponsor will make in its sole discretion. In that event, delisting of Units in the Netherlands will take effect as of the close of business on the twentieth (20th) business day after public notice by Euronext Amsterdam N.V. of its receipt of an application for discontinuation of the listing of Units, provided Units are listed on another regulated stock exchange on the day of delisting on Euronext Amsterdam. The AFM will terminate the Trust's registration as soon as practicable following the delisting of Units on Euronext Amsterdam, provided that Units in the Trust are no longer marketed in the Netherlands and there are no investors based in the Netherlands holding Units in the Trust. The decision to delist from Euronext Amsterdam and the request to the AFM to terminate the registration will be announced by means of a press release and through a notice in a daily newspaper of wide circulation in the Netherlands and on NIBC Bank N.V.'s website at <https://www.nibc.com/spdr/>. After the Units are delisted from Euronext Amsterdam, investors may be able to trade Units on other markets. Higher brokerage fees may apply for trades of Units on other markets.

If the Trust were to terminate in accordance with the terms of the Trust Agreement, investors would be notified at least 20 days prior to such termination, as described in the Prospectus. In the case of termination of the Trust, Units would similarly be delisted and the registration of the Trust in the Netherlands would be terminated.

In the event a meeting of the holders of Units is convened, notice of such meeting will be published in a daily newspaper of wide circulation in the Netherlands and on NIBC Bank N.V.'s website at <https://www.nibc.com/spdr/> no later than on the fifteenth (15th) day prior to the day of the meeting. The notice will contain the agenda and the contents of all documents cognizance of which is of importance to the holders of Units trading on Euronext Amsterdam for the purposes of the agenda or an indication of where these documents may be obtained in the Netherlands free of charge.

A copy of the semi-annual reports of the Trust will be published within nine (9) weeks following the end of the first half (1/2) of the Trust's fiscal year, and a copy of the Trust's annual report will be published within four (4) months following the end of the Trust's fiscal year. All such reports can be obtained free of charge at the offices of NIBC Bank N.V. and on NIBC Bank N.V.'s website at <https://www.nibc.com/spdr/>.

In relation to Dividends on Units trading on Euronext Amsterdam, the following applies:

- i. Dividends will be paid by the Trust in immediately available funds in US dollars.
- ii. Any dividends or other distributions on Units will be announced on NIBC Bank N.V.'s website at <https://www.nibc.com/spdr/> and in a daily newspaper of wide circulation in the Netherlands. The regular monthly ex-dividend date for Units is the third Friday in each calendar month, unless such day is not a business day, in which case the ex-dividend date is the

immediately preceding business day (Ex-Dividend Date). Beneficial Owners reflected in the records of Euroclear Nederland (ENL) and the ENL Participants on the first (1st) Business Day following the Ex-Dividend Date (Record Date) are entitled to receive an amount representing dividends accumulated on Portfolio Securities through the monthly dividend period which ends on the Business Day preceding such Ex-Dividend Date (including stocks with ex-dividend dates falling within such monthly dividend period), net of fees and expenses, accrued daily for such period.

- iii. In those circumstances in which the actual dividend amount is not available in time to allow for publication on the Ex-Dividend Date, the notice in the daily newspaper of wide circulation will specify that the actual dividend amount will be available from NIBC Bank N.V.'s website at <https://www.nibc.com/spdr/> prior to the opening of trading on Euronext Amsterdam.

The value of an investment in the Units traded on Euronext Amsterdam may be affected by exchange rate fluctuations of the US dollar against the euro, due to the fact that the Units are traded on Euronext Amsterdam in euro while the Units and the Portfolio Securities are traded in US markets in US dollars.

Losses may be sustained by the Trust as a result of negligence, fraudulent behaviour and/or insolvency of the Trustee. Such losses may adversely affect the value of the Units.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of Units.

Investors in the Trust are advised to review the Introduction Memorandum in its entirety and carefully consider the risk factors set out under the headings Summary Principal Risks of Investing in the Trust on pages 4 to 5 of the Prospectus and Additional Risk Information on pages 60 to 62 of the Prospectus, and to refer to the sections of this Supplemental Information Memorandum entitled Certain United States Federal Income Tax Considerations and Netherlands Taxation for a discussion of the tax consequences of an investment by Dutch investors in Units.

A key investor information document is available with information about the Trust including the costs and risks associated with an investment in Units. Investors are advised to obtain a copy of the key investor information document from the website of NIBC Bank N.V. at <https://www.nibc.com/spdr/> and read it carefully before buying Units.

ENQUIRIES

All enquiries about the Trust should be directed to SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST, c/o NIBC Bank N.V., attn. Equity Agency Services, Gustav Mahlerlaan 348, 1082 ME Amsterdam, the Netherlands, telephone +31 (0) 20 550 8415.

The 2016, 2017 and 2018 annual reports of the Trust are incorporated by reference. Copies of these reports, the letter from the AFM confirming the registration with the AFM pursuant to Article 1:107 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Introduction Memorandum, Trust Agreement, latest report⁽³⁾ and the key investor information document can be obtained free of charge at the offices of NIBC Bank N.V. or on NIBC Bank N.V.'s website at <https://www.nibc.com/spdr/>.

Additional information regarding the Trust, including semi-annual reports, may be obtained free of charge on NIBC Bank N.V.'s website at <https://www.nibc.com/spdr/> and at www.spdrs.com.

⁽³⁾ This report, published on a daily basis, contains the information required by Article 50(2) of the Netherlands Decree on Market Conduct Supervision of Financial Undertakings (*Besluit Gedragstoezicht financiële ondernemingen Wft*), including the composition and total value of the investments of the Trust, the number of outstanding Units and the net asset value per Unit.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a description of certain US federal income tax consequences of the beneficial ownership of Units by a person that is, for US federal income tax purposes, a nonresident alien individual, a foreign corporation, a foreign trust or a foreign estate (a Non-US Holder). The discussion below does not apply to a Non-US Holder who is a nonresident alien individual and is present in the United States for 183 days or more during any taxable year. Such Non-US Holders should consult their tax advisors with respect to the particular tax consequences to them of an investment in the Trust. The discussion below provides general tax information relating to a Non-US Holder's investment in Units, but it does not purport to be a comprehensive description of all the US federal income tax considerations that may be relevant to a particular Non-US Holder's decision to invest in Units. This discussion does not describe all of the tax consequences that may be relevant in light of a Non-US Holder's particular circumstances or tax consequences applicable to Non-US Holders subject to special rules, such as a nonresident alien individual who is a former citizen or resident of the United States; an expatriated entity; a controlled foreign corporation; or a passive foreign investment company.

If an entity that is classified as a partnership for US federal income tax purposes holds Units, the US federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Units and partners in such partnerships should consult their tax advisors as to the particular US federal income tax consequences of holding and disposing of the Units.

This discussion is based on the Internal Revenue Code of 1986, as amended (the Code), administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

Prospective purchasers of Units are urged to consult their tax advisors with regard to the application of the US federal income and estate tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

The US federal income taxation of a Non-US Holder depends on whether the income that the Non-US Holder derives from the Trust is effectively connected with a trade or business that the Non-US Holder conducts in the United States (and if required by an applicable tax treaty, is attributable to a US permanent establishment maintained by the Non-US Holder). If the income that a Non-US Holder derives from the Trust is not effectively connected with a US trade or business conducted by such Non-US Holder (or, if an applicable tax treaty so provides, the Non-US Holder does not maintain a permanent establishment in the United States), distributions of investment company taxable income (as described in the US Prospectus) to such Non-US Holder will generally be subject to US federal withholding tax at a rate of 30% (or lower rate under an applicable tax treaty). Under the treaty for the avoidance of double taxation between the Netherlands and the United States, any such distributions derived by a

qualified resident of the Netherlands (as determined under the treaty) will be subject to a reduced rate of withholding of 15%. Provided that certain requirements are satisfied, this withholding tax will not be imposed on dividends paid by the Trust to the extent that the underlying income out of which the dividends are paid consists of US-source interest income or short-term capital gains that would not have been subject to US withholding tax if received directly by the Non-US Holder (interest-related dividends and short-term capital gain dividends, respectively).

A Non-US Holder whose income from the Trust is not effectively connected with a US trade or business (or, if an applicable tax treaty so provides, does not maintain a permanent establishment in the United States) will generally be exempt from US federal income tax on capital gain dividends and any amounts retained by the Trust that are designated as undistributed capital gains, as described in the US Prospectus. In addition, such a Non-US Holder will generally be exempt from US federal income tax on any gains realized upon the sale or exchange of Units.

If the income from the Trust is effectively connected with a US trade or business carried on by a Non-US Holder (and, if required by an applicable tax treaty, is attributable to a US permanent establishment maintained by the Non-US Holder), any distributions of investment company taxable income, any capital gain dividends, any amounts retained by the Trust that are designated as undistributed capital gains and any gains realized upon the sale or exchange of Units will be subject to US federal income tax, on a net income basis, at the rates applicable to holders of Units who are US persons for US federal income tax purposes. For more information, see Federal Income Taxes - Tax Consequences to U.S. Holders in the US Prospectus. A Non-US Holder that is a corporation may also be subject to the US branch profits tax.

Information returns will be filed with the US Internal Revenue Service (the IRS) in connection with certain payments on the Units and may be filed in connection with payments of the proceeds from a sale or other disposition of Units. A Non-US Holder may be subject to backup withholding on distributions or on the proceeds from a redemption or other disposition of Units if such Non-US Holder does not certify its non-US status under penalties of perjury or otherwise establish an exemption. Backup withholding is not an additional tax. Any amounts withheld pursuant to the backup withholding rules will be allowed as a credit against the Non-US Holder's US federal income tax liability, if any, and may entitle the Non-US Holder to a refund, provided that the required information is furnished to the IRS on a timely basis.

In order to qualify for the exemption from US withholding on interest-related dividends, to qualify for an exemption from US backup withholding and to qualify for a reduced rate of US withholding tax on Trust distributions pursuant to an income tax treaty, a Non-US Holder must generally deliver to the withholding agent a properly executed IRS form (generally, Form W-8BEN or Form W-8BEN-E, as applicable). In order to claim a refund of any Trust-level taxes imposed on undistributed net capital gain, any withholding taxes or any backup withholding, a Non-US Holder must obtain a US taxpayer identification number and file a US federal income tax return, even if the Non-US Holder would not otherwise be required to obtain a US taxpayer identification number or file a US income tax return.

Under Sections 1471 through 1474 of the Code (FATCA), a withholding tax at the rate of 30% will generally be imposed on payments of dividends on Units to certain foreign entities (including financial intermediaries) unless the foreign entity provides the withholding agent with certifications and other information (which may include information relating to ownership by U.S. persons of interests in, or accounts with, the foreign entity). Treasury and the IRS have recently issued proposed regulations that (i) provide that withholdable payments will not include gross proceeds from the disposition of property that can produce U.S. source dividends or interest, as otherwise would have been the case after December 31, 2018 and (ii) state that taxpayers may rely on these provisions of the proposed regulations until final regulations are issued. If FATCA withholding is imposed, a beneficial owner of Units that is not a foreign financial institution generally may obtain a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Non-U.S. Holders should consult their tax advisors regarding the possible implications of FATCA on their investment in Units.

NETHERLANDS TAXATION

GENERAL

The following summary describes the principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of Units. This section solely addresses the situation of investors resident or deemed resident of the Netherlands. This section does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant to a decision to acquire, hold or dispose of Units. Each investor should consult his or her own professional tax advisor with respect to the tax consequences of an investment in Units. The discussion of the principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of Units set forth below is included for general information only.

This summary is based on the Netherlands tax legislation, published case law, treaties, rules, regulations and similar documentation in force as at the date hereof. The law and regulations upon which this summary is based are subject to changes with or without retroactive effect. Any such change may invalidate the contents of this summary.

Any Netherlands tax consequences relating to the application of FATCA on the investment in Units is not discussed.

For the purpose of the principal Netherlands tax consequences described herein, it is assumed that:

(i) neither the Trust is, nor one or more companies whose shares are included in the DJIA are, a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes or have or are deemed to have any taxable presence in the Netherlands for Netherlands tax purposes;

(ii) no individual holder of Units (Individual Holder), alone, or together with his or her partner (as that term is statutorily defined) or certain other related persons, owns or is deemed to own, directly or indirectly, (a) an interest of 5 percent (5%) or more in the Units in circulation of the Trust or in the total issued and outstanding capital of a company whose shares are included in the DJIA or of 5 percent (5%) or more in a certain class of Units or in a certain class of shares of a company whose shares are included in the DJIA, (b) rights to acquire, directly or indirectly such interest (whether or not already issued) or (c) certain profit sharing rights in the Trust or certain profit sharing rights in a company whose shares are included in the DJIA, relating to five percent (5%) or more of the annual profit or the liquidation proceeds of the Trust or the company whose shares are included in the DJIA; and that no such interest as mentioned under (a), (b) or (c) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(iii) no Individual Holder is taxed for the purposes of Netherlands income tax as an entrepreneur having an enterprise, a co-entitlement to the net value of an

enterprise or an independent activity in the Netherlands to which the Units are attributable, or derives benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) or may otherwise be taxed with respect to benefits derived from the Units being treated as income derived from work and home;

(iv) no Individual Holder's Units or benefits derived therefrom are in any way connected to his past, present or future employment, if any;

(v) no holder of Units that is a corporate entity or treated as a corporate entity for Netherlands corporate income tax purposes (Corporate Holder), is eligible for the participation exemption (as set out in the Netherlands Corporate Income Tax Act 1969);

(vi) no Corporate Holder qualifies as an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purpose of the Netherlands Corporate Income Tax Act 1969, as a pension fund, or otherwise as a taxpayer exempt, in whole or in part, for Netherlands corporate income tax purposes;

(vii) no holder of Units has a taxable presence outside the Netherlands to which the Units are attributable and as a result of which the Netherlands is obliged to grant relief for the avoidance of double taxation in connection with the (deemed) benefits derived from the Units;

(viii) a holder of Units is the beneficial owner (*uiteindelijk gerechtigde*) of the Units and/or the benefits derived from the Units; and

(ix) no Corporate Holder has an interest of at least twenty-five percent (25%) or more in the Units in circulation of the Trust or in the total issued and outstanding capital of a company whose shares are included in the DJIA.

For the avoidance of doubt, it is assumed that the Trust only holds shares in companies that are included in the DJIA.

Where in this paragraph reference is made to a Corporate Holder or an Individual Holder, that concept includes, without limitation:

1. an owner of one or more Units who, in addition to the title to such Units, has an economic interest in such Units;
2. a person who or an entity that holds the entire economic interest in one or more Units;
3. a person who or an entity that holds an interest in an entity, such as a partnership or a mutual fund, which is treated as transparent for Netherlands tax purposes and which entity holds one or more Units as referred to under 1. and 2. above;
4. a person who is deemed to hold an interest in Units pursuant to the attribution rules in the Netherlands Income Tax Act 2001 with respect to property that has been segregated in a trust or a foundation.

DIVIDEND WITHHOLDING TAX

Distributions from the Trust are not subject to Netherlands dividend withholding tax.

CORPORATE INCOME TAX AND INDIVIDUAL INCOME TAX

Corporate Holders

If a Corporate Holder is subject to Netherlands corporate income tax and the Units are attributable to its (deemed) business assets, income realized in connection with the Units, whether as a result of (mandatory) revaluation, distribution, redemption or transfer of the Units or otherwise, is generally taxable in the Netherlands.

In general, the US dividend withholding tax that is withheld with respect to distributions made by the Trust to a Corporate Holder, which is the beneficial owner of the Units and the distributions, will be creditable for Netherlands corporate income tax purposes, subject to limitations and restrictions.

Individual Holders

An Individual Holder who is a resident, or treated as being a resident of the Netherlands for the purposes of Netherlands income tax, should generally record the Units as assets that are held in box 3. Taxable income with regard to the Units is then determined on the basis of a progressive deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This progressive deemed return is applied to the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year, insofar as the yield basis exceeds a certain threshold. Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Units, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Units will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%. Actual income such as dividend and capital gains realised by the Individual Holder will as such not be subject to Netherlands income tax.

The taxable income in box 3 is calculated in conjunction with the following three brackets (insofar as the yield basis exceeds a certain tax exempt threshold):

- A: the taxable yield basis up to and including EUR 71,650 is deemed to make an annual return of 1.94%
- B: the taxable yield basis from EUR 71,650 up to and including EUR 989,736 is deemed to make an annual return of 4.45%
- C: the taxable yield basis from EUR 989,736 is deemed to make an annual return of 5.6%.

In general, the US dividend withholding tax which is withheld with respect to distributions made by the Trust to an Individual Holder, who is the beneficial owner of the Units and the distributions, will be creditable for Netherlands income tax purposes, subject to limitations and restrictions.

GIFT AND INHERITANCE TAXES

Generally, gift and inheritance taxes will be due in the Netherlands in connection with the acquisition of Units by way of gift by, or on the death of, a holder of Units who is a resident or deemed to be a resident of the Netherlands for purposes of Netherlands gift tax or Netherlands inheritance tax, as applicable, at the time of the gift or of his or her death.

An individual of the Netherlands nationality is for instance deemed to be a resident of the Netherlands for the purpose of the Netherlands gift and inheritance tax if he or she has been a resident of the Netherlands during the ten years preceding the gift or his or her death. An individual of any other nationality is deemed to be a resident of the Netherlands for the purpose of the Netherlands gift tax only if he or she has been residing in the Netherlands at any time during the twelve months preceding the time of the gift.

If a donor makes a gift of Units, then becomes a resident or is deemed a resident of the Netherlands, and dies as a resident or deemed a resident of the Netherlands within 180 days after the gift, Netherlands inheritance tax will be due on such gift.

VALUE ADDED TAX (VAT)

No Netherlands VAT should arise in respect of the issuance or transfer of Units or with regard to distributions on Units.

OTHER TAXES AND DUTIES

No capital tax, net wealth tax, registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be due in the Netherlands by an Individual Holder or a Corporate Holder in respect of or in connection with the subscription, issue, placement, allotment or delivery of Units.

GENERAL AND STATUTORY INFORMATION

CURRENCY

All valuations set forth in the Introduction Memorandum, semi-annual and annual reports and other communications or materials provided by the Trust or the Sponsor shall be stated in US Dollars (\$).

PAYING AGENT

The Trust has appointed NIBC Bank N.V. as the Netherlands paying agent with respect to the offering of the Units in the Netherlands.

LISTING

The Units are listed on Euronext Amsterdam. NIBC Bank N.V. is acting as the listing agent for the Units for the listing on Euronext Amsterdam.

CLEARING AND SETTLEMENT

The Units have been accepted for settlement through the systems of Euroclear.

ISIN code: US78467X1090

NOTICES

Any notice regarding the Units shall be validly given if published in at least one daily newspaper of wide circulation in the Netherlands. Any such notice shall be deemed to have been given on the date of publication or, if published more than once, on the date of the first publication.

NIBC Bank N.V. will make available free of charge to investors in the Netherlands investor communications from the Trust, including semi-annual and annual reports, prospectuses and communications and materials relating to investor meetings.

COMPLAINTS

Complaints about the Trust or the Sponsor should be sent in writing to Douglas Yones, PDR Services LLC, c/o NYSE Holdings LLC, 11 Wall Street, New York, NY 10005, telephone +1-866-787-2257.

AUDITOR

PricewaterhouseCoopers Accountants N.V. (Thomas R. Malthusstraat 5, P.O. Box 90357, 1006 BJ, Amsterdam, The Netherlands) is the auditor of this Introduction Memorandum.

TOTAL EXPENSE RATIO OF THE TRUST

This chart shows the total expense ratio of the Trust (after rebates, Trustee's earning credits and waivers) for the fiscal years 2009-2018.

Total Expense Ratio of the Trust

10/31/ 2018	10/31/ 2017	10/31/ 2016	10/31/ 2015	10/31/ 2014	10/31/ 2013	10/31/ 2012	10/31/ 2011	10/31/ 2010	10/31/ 2009
0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.18%	0.17%

The total expense ratio is post-calculated at least once a year by dividing the total costs by the average intrinsic value of the SPDR DJIA Trust.

Ordinary operating expenses do not include taxes, brokerage commissions and any extraordinary non-recurring expenses, including the cost of any litigation to which the SPDR DJIA Trust or the Trustee may be a party.

STOCK MOVEMENT INFORMATION CHART:

DAILY CLOSING PRICE OF A UNIT VS.

DAILY CLOSING INDEX LEVEL OF THE DJIA VS.

DAILY NAV OF A UNIT

FOR THE PREVIOUS CALENDAR YEAR.

Sources: The daily NAV and daily closing price of the Trust were provided by the NYSE Arca and the daily closing index level for the DJIA was provided by Bloomberg. Although information contained in the Stock Movement Information Chart above has been obtained from sources deemed to be reliable, all information is provided as is without warranty of any kind. Because of the possibility of human and mechanical errors, as well as other factors, the Sponsor is not responsible for any errors or omissions in the information contained in the Stock Movement Information Chart above.

PORTFOLIO TURNOVER RATE

Pursuant to the formula promulgated under the US Investment Company Act of 1940, as amended, the Trust's portfolio turnover rate is 2% for the fiscal year ended October 31, 2018. This portfolio turnover rate is calculated by dividing the lesser of purchases or sales by the monthly average value of the portfolio * 100.

LEGAL PROCEEDINGS

As of the date of this Supplemental Information Memorandum, the Trust is not involved in any legal proceedings which might have an impact on the Trust's future financial situation.

EXPENSES OF THE TRUST

Information relating to the expenses of the Trust is set out in the Prospectus under "Expenses of the Trust". The estimated audit expenses in relation to the annual audit of the financial statements of the Trust by PricewaterhouseCoopers LLP amount to USD 23,700 and are based on an estimate of hours times billing rates. The audit expenses are charged to the results of the Trust.

MATERIAL CHANGES

There are no material changes since the last full financial year.

RELATIONSHIP BETWEEN INVESTORS AND THE TRUST

The legal relationship between holders of Units and the Trust is governed by the Standard Terms and Conditions of the Trust (available on NIBC Bank N.V.'s website at <https://www.nibc.com/spdr/>). The Standard Terms and Conditions of the Trust are governed by New York law.

There is no treaty between the Netherlands and the United States on the recognition and enforcement of civil law judgments of Dutch courts in the United States. Therefore it is uncertain whether a judgment relating to the Standard Terms and Conditions of the Trust rendered by a court in the Netherlands would be recognized and enforced in the State of New York.

TREATMENT OF INVESTORS

The Trust and the Sponsor expect to treat investors equally and without preferential treatment with respect to access of information relating to the Trust, subject to applicable laws and regulations. The Trust is independent of all secondary market activities occurring on Euronext Amsterdam and does not make a market in Units either directly or through an intermediary.

PERIODIC DISCLOSURE

Pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder, the Sponsor is required to periodically disclose information on:

the percentage of the Trust's assets which are subject to special arrangements arising from their illiquid nature;

any new arrangements for managing the liquidity of the Trust;

the current risk profile of the Trust and the risk management systems employed by the Sponsor to manage those risks;

any changes to the maximum level of leverage which the Sponsor may employ on behalf of the Trust, as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement;

the total amount of leverage employed by the Trust.

The Sponsor will make the above information available in a periodic disclosure report on an annual basis at the same time the annual report is made available. The periodic disclosure report will be available on NIBC Bank N.V.'s website at <https://www.nibc.com/spdr/>.

STATEMENT IN ACCORDANCE WITH ARTICLE 115X(1)(D) OF THE DECREE ON MARKET CONDUCT
(*Besluit Gedragstoezicht financiële ondernemingen*)

The Sponsor believes that it, the Trust and the Trustee comply with the applicable requirements of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder and that the Introduction Memorandum complies with the applicable provisions of the Dutch Financial Supervision Act and the rules promulgated thereunder.

Assurance report of the independent auditor

To: PDR Services LLC, sponsor of SPDR Dow Jones Industrial Average ETF Trust

Assurance report on the prospectus and the supplemental information memorandum for the Netherlands of SPDR Dow Jones Industrial Average ETF Trust

Our opinion

In our opinion the prospectus of (dated 12 February 2019) and the supplemental (dated 13 February 2019) information memorandum for the Netherlands of SPDR Dow Jones Industrial Average ETF Trust (hereinafter: the Trust), New York, contains in all material respects at least the information required by the Act on financial supervision (Wet op het financieel toezicht , hereinafter: Wft) to be included in the prospectus and the supplemental information memorandum for the Netherlands.

What we have examined

We have been engaged, pursuant to article 115x subsection 1e BGfo Wft to provide assurance on the content of the prospectus and the supplemental information memorandum for the Netherlands of the Trust. Within this context, we have examined whether the prospectus of (dated 12 February 2019) and the supplemental (dated 13 February 2019) information memorandum for the Netherlands of the Trust at least contains the information as required pursuant to the Wft¹.

Unless specifically stated to the contrary in the prospectus and the supplemental information memorandum for the Netherlands, the information contained in the prospectus and the supplemental information memorandum for the Netherlands is unaudited.

The basis for our opinion

We conducted our examination in accordance with Dutch law, including the Dutch Standard 3000A Assurance engagements other than audits or reviews of historical financial information (attest engagements). . This engagement is aimed to provide reasonable assurance. Our responsibilities under this standard are further described in the section Our responsibilities for the examination of our report.

Pursuant to section 115x paragraph 1c of the Decree on the supervision of the conduct of financial enterprises (Besluit gedragstoezicht financiële ondernemingen Wft , hereinafter: BGfo Wft) the prospectus and the supplemental information

¹ pursuant to section 4:37p subsection 1 and section 4:37l subsection 3 and 4 of the Act on financial supervision (Wet op het financieel toezicht , hereinafter: Wft), and section 115j, 115v and 115x, of the Decree on the supervision of the conduct of financial enterprises (Besluit gedragstoezicht financiële ondernemingen Wft , hereinafter: BGfo Wft)

S-21

memorandum for the Netherlands contains the information necessary for investors to form an opinion on the Trust and the associated costs and risks. The law does not require us to perform procedures with respect to section 115x subsection 1c BGfo Wft.

We believe that the assurance information we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and quality control

We are independent of the Trust in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the

Verordening gedrags- en beroepsregels accountants (VGBA, Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

We apply the Nadere voorschriften kwaliteitssystemen (NVKS, Regulations for quality systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and other applicable legal and regulatory requirements.

Responsibilities for the prospectus and the supplemental information memorandum for the Netherlands and the examination thereof

Responsibilities of the sponsor for the prospectus and the supplemental information memorandum for the Netherlands of the Trust

The sponsor of the Trust is responsible for:

drawing up the prospectus and the supplemental information memorandum for the Netherlands that contains at least the information required for the prospectus and the supplemental information memorandum for the Netherlands pursuant to the Wft;

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the prospectus and the supplemental information memorandum for the Netherlands that is free from material misstatement, whether due to error or fraud.

Our responsibilities for the examination

Our objective is to plan and perform our examination in a manner that allows us to obtain sufficient and appropriate assurance evidence for our opinion.

Our opinion aims to provide reasonable assurance that the prospectus and the supplemental information memorandum for the Netherlands of the Trust contains at

least the information required to be included in the prospectus and the supplemental information memorandum for the Netherlands under the Wft. Reasonable assurance is a high but not absolute level of assurance which makes it possible that we may not detect all misstatements. It is our responsibility to issue a statement as referred to in section 115x subsection 1e of the BGfo Wft.

Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the prospectus and the supplemental information memorandum for the Netherlands. The materiality affects the nature, timing and extent of our assessment and the evaluation of the effect of identified misstatements on our opinion.

S-23

Procedures performed

An assurance engagement includes, among others, examining appropriate evidence on a sample of relevant information. We have exercised professional judgement and have maintained professional scepticism throughout the examination, in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our examination consisted, among other things of the following:

Our procedures have been limited to examining whether the prospectus and the supplemental information memorandum for the Netherlands of the Trust contains at least the information required by the Wft for a prospectus and the supplemental information memorandum for the Netherlands.

Identifying and assessing the risks of material misstatement of the prospectus and the supplemental information memorandum for the Netherlands, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.

Obtaining an understanding of internal control relevant to the examination in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

Amsterdam, 13 February 2019

PricewaterhouseCoopers Accountants N.V.

A. van der Spek RA

SPDR® DOW JONES INDUSTRIAL AVERAGESM ETF Trust (DIA or the Trust)
(A Unit Investment Trust)

Principal U.S. Listing Exchange for SPDR® DOW JONES INDUSTRIAL AVERAGESM ETF Trust: NYSE Arca, Inc.

under the symbol DIA

Prospectus Dated February 12, 2019

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. Securities of the Trust (Units) are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. Government, nor are such Units deposits or obligations of any bank. Such Units of the Trust involve investment risks, including the loss of principal.

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TABLE OF CONTENTS

	Page
<u>Summary</u>	1
<u>Investment Objective</u>	1
<u>Fees and Expenses of the Trust</u>	1
<u>The Trust's Investments and Portfolio Turnover</u>	2
<u>Dividends</u>	3
<u>Redemption of Units</u>	3
<u>Voting Rights; Book-Entry-Only-System</u>	3
<u>Amendments to the Trust Agreement</u>	3
<u>Principal Risks of Investing in the Trust</u>	4
<u>Trust Performance</u>	5
<u>Purchase and Sale Information</u>	6
<u>Tax Information</u>	7
<u>The DJIA</u>	7
<u>Dividends and Distributions</u>	11
<u>Dividends and Capital Gains</u>	11
<u>No Dividend Reinvestment Service</u>	12
<u>Federal Income Taxes</u>	12
<u>Taxation of the Trust</u>	13
<u>Tax Consequences to U.S. Holders</u>	15
<u>Tax Consequences to Non-U.S. Holders</u>	18
<u>Report of Independent Registered Public Accounting Firm</u>	21
<u>Statement of Assets and Liabilities October 31, 2018</u>	22
<u>Statements of Operations</u>	23
<u>Statements of Changes in Net Assets</u>	24
<u>Financial Highlights Selected data for a Unit outstanding throughout each period</u>	25
<u>Notes to Financial Statements</u>	26
<u>Schedule of Investments October 31, 2018</u>	37
<u>Organization of the Trust</u>	39

TABLE OF CONTENTS

	Page
<u>Purchases and Redemptions of Creation Units</u>	39
<u>Purchase (Creation)</u>	39
<u>Redemption</u>	44
<u>Book-Entry-Only System</u>	48
<u>Portfolio Adjustments</u>	50
<u>Adjustments to the Portfolio Deposit</u>	53
<u>Exchange Listing and Trading</u>	54
<u>Secondary Trading on Exchanges</u>	54
<u>Trading Prices of Units</u>	55
<u>Continuous Offering of Units</u>	55
<u>Expenses of the Trust</u>	57
<u>Trustee Fee Scale</u>	58
<u>Determination of Net Asset Value</u>	59
<u>Additional Risk Information</u>	60
<u>Additional Information Regarding Dividends and Distributions</u>	62
<u>General Policies</u>	62
<u>Investment Restrictions</u>	64
<u>Investments by Investment Companies</u>	64
<u>Annual Reports</u>	65
<u>Benefit Plan Investor Considerations</u>	65
<u>Index License</u>	66
<u>Sponsor</u>	68
<u>Trustee</u>	74
<u>Depository</u>	76
<u>Distributor</u>	76
<u>Trust Agreement</u>	76
<u>Amendments to the Trust Agreement</u>	77
<u>Termination of the Trust Agreement</u>	77
<u>Legal Opinion</u>	78
<u>Independent Registered Public Accounting Firm and Financial Statements</u>	78
<u>Code of Ethics</u>	79
<u>Information and Comparisons Relating to Secondary Market Trading and Performance</u>	79

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SUMMARY

Investment Objective

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).

Fees and Expenses of the Trust

This table estimates the fees and expenses that the Trust pays on an annual basis, which you therefore pay indirectly when you buy and hold Units. It does not reflect brokerage commissions that you may pay for purchases and sales of Units on the secondary markets.

Unitholder Fees: None

(fees paid directly from your investment)

Estimated Annual Trust Ordinary Operating Expenses:

(expenses that you pay each year as a percentage of the value of your investment)

Current Estimated Annual Trust Ordinary Operating Expenses	As a % of Trust Average Net Assets
Trustee's Fee	0.06%
DJIA License Fee	0.04%
Marketing	0.06%
Other Operating Expenses	0.01%
<i>Expenses</i>	0.17%

Future expense accruals will depend primarily on the level of the Trust's net assets and the level of expenses.

Growth of \$10,000 Investment Since Inception⁽¹⁾

(1) Past performance is not necessarily an indication of how the Trust will perform in the future.

The Trust's Investments and Portfolio Turnover

The Trust seeks to achieve its 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.

In this prospectus, the term Portfolio Securities refers to the common stocks that are actually held by the Trust and make up the Trust's Portfolio, while the term Index Securities refers to the common stocks that are included in the DJIA, as determined by S&P Dow Jones Indices LLC (S&P). At any time, the Portfolio will consist of as many of the Index Securities as is practicable. To maintain the correspondence between the composition and weightings of Portfolio Securities and Index Securities, State Street Global Advisors Trust Company, the trustee of the Trust (the Trustee) or its parent company, State Street Bank and Trust Company (SSBT), adjusts the Portfolio from time to time to conform to periodic changes made by S&P to the identity and/or relative weightings of Index Securities in the DJIA. The Trustee or SSBT generally makes these adjustments to the Portfolio within three (3) Business Days (as defined below in Purchases and Redemptions of Creation Units Purchase (Creation)) before or after the day on which changes in the DJIA are scheduled to take effect.

The Trust may pay transaction costs, such as brokerage commissions, when it buys and sells securities (or turns over its Portfolio). Such transaction costs may be higher if there are significant rebalancings of Index Securities in the Index, which may also result in higher taxes when Units are held in a taxable account. These costs, which are not reflected in estimated annual Trust ordinary operating expenses, affect the Trust's performance. During the most recent fiscal year, the Trust's portfolio turnover rate was 2% of the average value of its portfolio. The Trust's portfolio turnover rate does not include securities received or delivered from processing

creations or redemptions of Units. Portfolio turnover will be a function of changes to the DJIA as well as requirements of the Trust Agreement (as defined below in [Organization of the Trust](#)).

Although the Trust may fail to own certain Index Securities at any particular time, the Trust generally will be substantially invested in Index Securities, which should result in a close correspondence between the performance of the DJIA and the performance of the Trust. See [The DJIA](#) below for more information regarding the DJIA. The Trust does not hold or trade futures or swaps and is not a commodity pool.

Dividends

Payments of dividends are made monthly, on the Monday preceding the third (3rd) Friday of the next calendar month. See [Dividends and Distributions](#) and [Additional Information Regarding Dividends and Distributions](#).

Redemption of Units

Only certain institutional investors (typically market makers or other broker-dealers) are permitted to purchase or redeem Units directly with the Trust, and they may do so only in large blocks of 50,000 Units known as [Creation Units](#). See [Purchases and Redemptions of Creation Units](#) [Redemption](#) and [Trust Agreement](#) for more information regarding the rights of Beneficial Owners (as defined in [Book-Entry-Only System](#)).

Voting Rights; Book-Entry-Only-System

Beneficial Owners shall not have the right to vote concerning the Trust, except with respect to termination and as otherwise expressly set forth in the Trust Agreement. See [Trust Agreement](#). Units are represented by one or more global securities registered in the name of Cede & Co., as nominee for The Depository Trust Company ([DTC](#)) and deposited with, or on behalf of, DTC. See [Book-Entry-Only System](#).

Amendments to the Trust Agreement

The Trust Agreement (as defined below in [Organization of the Trust](#)) may be amended from time to time by the Trustee and PDR Services, LLC (the [Sponsor](#)) without the consent of any Beneficial Owners under certain circumstances described herein. The Trust Agreement may also be amended by the Sponsor and the Trustee with the consent of the Beneficial Owners to modify the rights of Beneficial Owners under certain circumstances. Promptly after the execution of an amendment to the Trust Agreement, the Trustee arranges for written notice to be provided to Beneficial Owners. See [Trust Agreement](#) [Amendments to the Trust Agreement](#).

Principal Risks of Investing in the Trust

As with all investments, there are certain risks of investing in the Trust, and you could lose money on an investment in the Trust. Prospective investors should carefully consider the risk factors described below, as well as the additional risk factors under **Additional Risk Information** and the other information included in this prospectus, before deciding to invest in Units.

Passive Strategy/Index Risk. The Trust is not actively managed. Rather, the Trust attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Trust will hold constituent securities of the DJIA regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Trust's return to be lower than if the Trust employed an active strategy.

Index Tracking Risk. While the Trust is intended to track the performance of the DJIA as closely as possible (*i.e.*, to achieve a high degree of correlation with the DJIA), the Trust's return may not match or achieve a high degree of correlation with the return of the DJIA due to expenses and transaction costs incurred in adjusting the Portfolio. In addition, it is possible that the Trust may not always fully replicate the performance of the DJIA due to the unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances (*e.g.*, if trading in a security has been halted). In addition, the Trust's portfolio may deviate from the DJIA to the extent required to ensure continued qualification as a regulated investment company under Subchapter M of the Code.

Equity Investing Risk. 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 securities prices.

An investment in the Trust is subject to the risks of any investment in a portfolio of large-capitalization common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of such investment. The value of Portfolio Securities may fluctuate in accordance with changes in the financial condition of the issuers of Portfolio Securities, the value of common stocks generally and other factors. The identity and weighting of Index Securities and the Portfolio Securities change from time to time.

The financial condition of issuers of Portfolio Securities may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the Portfolio and thus in the value of Units. Since the Trust is not actively managed, the adverse financial condition of an issuer will not result in its elimination from the Portfolio unless such issuer is removed from the DJIA. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their

issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises.

Holders of common stocks of any given issuer incur more risk than holders of preferred stocks and debt obligations of the issuer because the rights of common stockholders, as owners of the issuer, generally are subordinate to the rights of creditors of, or holders of debt obligations or preferred stocks issued by, such issuer. Further, unlike debt securities that typically have a stated principal amount payable at maturity, or preferred stocks that typically have a liquidation preference and may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. Common stock values are subject to market fluctuations as long as the common stock remains outstanding. The value of the Portfolio will fluctuate over the entire life of the Trust.

The Trust may have significant investments in one or more specific industries or sectors, subjecting it to risks greater than general market risk.

The Trust may invest a larger percentage of its assets in the securities of a few issuers. As a result, the Trust's performance may be disproportionately impacted by the performance of relatively few securities.

There can be no assurance that the issuers of Portfolio Securities will pay dividends. Distributions generally depend upon the declaration of dividends by the issuers of Portfolio Securities and the declaration of such dividends generally depends upon various factors, including the financial condition of the issuers and general economic conditions.

Trust Performance

The following bar chart and table provide an indication of the risks of investing in the Trust by showing changes in the Trust's performance based on net assets from year to year and by showing how the Trust's average annual return for certain time periods compares with the average annual return of the DJIA. The Trust's past performance (before and after taxes) is not necessarily an indication of how the Trust will perform in the future. Updated performance information is available online at <http://www.spdrs.com>.

The total returns in the bar chart, as well as the total and after-tax returns presented in the table, have been calculated assuming dividends and capital gain distributions have been reinvested in the Trust at the net asset value per Unit (NAV) on the Dividend Payment Date (see Additional Information Regarding Dividends and Distributions). No dividend reinvestment services are provided by the Trust (see Dividends and Distributions), so investors' performance may be different from that shown below in the bar chart and table.

Annual Total Return (years ended 12/31)

Highest Quarterly Return: 15.71% for the quarter ended September 30, 2009

Lowest Quarterly Return: 12.47% for the quarter ended March 31, 2009

Average Annual Total Returns (for periods ending December 31, 2018)

The after-tax returns presented in the table are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your specific tax situation and may differ from those shown below. After-tax returns are not relevant to investors who hold Units through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The returns after taxes can exceed the return before taxes due to an assumed tax benefit for a holder of Units from realizing a capital loss on a sale of the Units.

	Past One Year	Past Five Years	Past Ten Years
Trust			
Return Before Taxes	3.60%	9.54%	12.97%
Return After Taxes on Distributions	4.07%	8.95%	12.42%
Return After Taxes on Distributions and Sale or Redemption of Creation Units	1.75%	7.46%	10.78%
Index (reflects no deduction for fees, expenses or taxes)	3.48%	9.70%	13.16%

PURCHASE AND SALE INFORMATION

Individual Units of the Trust may be purchased and sold on NYSE Arca, Inc. (the Exchange), under the market symbol DIA, through your broker-dealer at market prices. Units trade at market prices that may be greater than the net asset value per Unit (NAV) (premium) or less than NAV (discount). Units are also listed and traded on the Singapore Exchange Securities Trading Limited (stock code D07) and Euronext Amsterdam (ticker symbol DIA). In the future, Units may be listed and

traded on other non-U.S. exchanges. Units may be purchased on other trading markets or venues in addition to the Exchange, the Singapore Exchange Securities Trading Limited and Euronext Amsterdam. Euronext Amsterdam is an indirect wholly owned subsidiary of NYSE Holdings LLC.

Only certain institutional investors (typically market makers or other broker-dealers) are permitted to purchase or redeem Units directly with the Trust, and they may do so only in large blocks of 50,000 Units known as Creation Units. Creation Unit transactions are conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication of the securities included in the DJIA.

TAX INFORMATION

The Trust will make distributions that are expected to be taxable currently to you as ordinary income and/or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. See Federal Income Taxes, below, for more information.

THE DJIA

The DJIA was first published in 1896. Initially composed of 12 companies, the DJIA has evolved into the most recognizable stock indicator in the world, and the only index composed of companies that have sustained earnings performance over a significant period of time. In its second century, the DJIA is the oldest continuous barometer of the U.S. stock market, and the most widely quoted indicator of U.S. stock market activity.

The companies represented by the 30 stocks now composing the DJIA are all leaders in their respective industries, and their stocks are widely held by individuals and institutional investors.

S&P is not responsible for and shall not participate in the creation or sale of Units or in the determination of the timing, pricing, or quantities and proportions of purchases or sales of Index Securities or Portfolio Securities by the Trust. The information in this prospectus concerning S&P and the DJIA has been obtained from sources that the Sponsor believes to be reliable, but the Sponsor takes no responsibility for the accuracy of such information.

The following table shows the actual performance of the DJIA for the years 1896 through 2018. The results shown should not be considered representative of the income yield or capital gain or loss that may be generated by the DJIA in the future.

THE RESULTS SHOULD NOT BE CONSIDERED REPRESENTATIVE OF THE FUTURE PERFORMANCE OF THE TRUST.

Year Ended	DJIA Close	Point Change	Year % Change	Divs	% Yield
2018	23327.46	1391.76	5.63	566.93	2.43
2017	24719.22	4956.62	25.08	518.30	2.10
2016	19762.60	2337.57	13.42	477.49	2.42
2015	17425.03	398.04	2.23	436.18	2.5
2014	17823.07	1246.41	7.52	388.77	2.18
2013	16576.66	3472.52	26.50	360.10	2.23
2012	13104.14	886.58	7.26	349.98	2.72
2011	12217.56	640.05	5.53	318.70	2.71
2010	11577.51	1149.46	11.02	286.88	2.54
2009	10428.05	1651.66	18.82	277.38	2.63
2008	8776.39	4488.42	33.84	316.40	3.61
2007	13264.82	801.67	6.43	298.97	2.35
2006	12463.15	1745.65	16.29	267.75	2.24
2005	10717.50	65.51	.61	246.85	2.30
2004	10783.01	329.09	3.15	239.27	2.22
2003	10453.92	2112.29	25.32	209.42	2.00
2002	8341.63	1679.87	16.76	189.68	2.27
2001	10021.50	765.35	7.10	181.07	1.81
2000	10786.85	710.27	6.18	172.08	1.60
1999	11497.12	2315.69	25.20	168.52	1.47
1998	9181.43	1273.18	16.10	151.13	1.65
1997	7908.25	1459.98	22.60	136.10	1.72
1996	6448.27	1331.20	26.00	131.14	2.03
1995	5117.12	1282.70	33.50	116.56	2.28
1994	3834.44	80.30	2.10	105.66	2.76
1993	3754.09	453.00	13.70	99.66	2.65
1992	3301.11	132.30	4.20	100.72	3.05
1991	3168.83	535.20	20.30	95.18	3.00
1990	2633.66	119.50	4.30	103.70	3.94
1989	2753.20	584.60	27.00	103.00	3.74
1988	2168.57	229.70	11.80	79.53	3.67
1987	1938.83	42.90	2.30	71.20	3.67
1986	1895.95	349.30	22.60	67.04	3.54
1985	1546.67	335.10	27.70	62.03	4.01
1984	1211.57	47.10	3.70	60.63	5.00
1983	1258.64	212.10	20.30	56.33	4.48
1982	1046.54	171.50	19.60	54.14	5.17
1981	875.00	89.00	9.20	56.22	6.43
1980	963.99	125.30	14.90	54.36	5.64
1979	838.74	33.70	4.20	50.98	6.08

Year Ended	DJIA Close	Point Change	Year % Change	Divs	% Yield
1978	805.01	26.20	3.10	48.52	6.03
1977	831.17	173.50	17.30	45.84	5.52
1976	1004.65	152.20	17.90	41.40	4.12
1975	852.41	236.20	38.30	37.46	4.39
1974	616.24	234.60	27.60	37.72	6.12
1973	850.86	169.20	16.60	35.33	4.15
1972	1020.02	129.80	14.60	32.27	3.16
1971	890.20	51.30	6.10	30.86	3.47
1970	838.92	38.60	4.80	31.53	3.76
1969	800.36	143.40	15.20	33.90	4.24
1968	943.75	38.60	4.30	31.34	3.32
1967	905.11	119.40	15.20	30.19	3.34
1966	785.69	183.60	18.90	31.89	4.06
1965	969.26	95.10	10.90	28.61	2.95
1964	874.13	111.20	14.60	31.24	3.57
1963	762.95	110.90	17.00	23.41	3.07
1962	652.10	79.00	10.80	23.30	3.57
1961	731.14	115.30	18.70	22.71	3.11
1960	615.89	63.50	9.30	21.36	3.47
1959	679.36	95.70	16.40	20.74	3.05
1958	583.65	148.00	34.00	20.00	3.43
1957	435.69	63.80	12.80	21.61	4.96
1956	499.47	11.10	2.30	22.99	4.60
1955	488.40	84.00	20.80	21.58	4.42
1954	404.39	123.50	44.00	17.47	4.32
1953	280.90	11.00	3.80	16.11	5.74
1952	291.90	22.70	8.40	15.43	5.29
1951	269.23	33.80	14.40	16.34	6.07
1950	235.41	35.30	17.60	16.13	6.85
1949	200.13	22.80	12.90	12.79	6.39
1948	177.30	3.90	2.10	11.50	6.49
1947	181.16	4.00	2.20	9.21	5.08
1946	177.20	15.70	8.10	7.50	4.23
1945	192.91	40.60	26.60	6.69	3.47
1944	152.32	16.40	12.10	6.57	4.31
1943	135.89	16.50	13.80	6.30	4.64
1942	119.40	8.40	7.60	6.40	5.36
1941	110.96	20.20	15.40	7.59	6.84
1940	131.13	19.10	12.70	7.06	5.38
1939	150.24	4.50	2.90	6.11	4.07
1938	154.76	33.90	28.10	4.98	3.22
1937	120.85	59.10	32.80	8.78	7.27
1936	179.90	35.80	24.80	7.05	3.92

Year Ended	DJIA Close	Point Change	Year % Change	Divs	% Yield
1935	144.13	40.10	38.50	4.55	3.16
1934	104.04	4.10	4.10	3.66	3.52
1933	99.90	40.00	66.70	3.40	3.40
1932	59.93	18.00	23.10	4.62	7.71
1931	77.90	86.70	52.70	8.40	10.78
1930	164.58	83.90	33.80	11.13	6.76
1929	248.48	51.50	17.20	12.75	5.13
1928	300.00	97.60	48.20	NA	NA
1927	202.40	45.20	28.80	NA	NA
1926	157.20	0.50	0.30	NA	NA
1925	156.66	36.20	30.00	NA	NA
1924	120.51	25.00	26.20	NA	NA
1923	95.52	3.20	3.30	NA	NA
1922	98.73	17.60	21.70	NA	NA
1921	81.10	9.10	12.70	NA	NA
1920	71.95	35.30	32.90	NA	NA
1919	107.23	25.00	30.50	NA	NA
1918	82.20	7.80	10.50	NA	NA
1917	74.38	20.60	21.70	NA	NA
1916	95.00	4.20	4.20	NA	NA
1915	99.15	44.60	81.70	NA	NA
1914	54.58	24.20	30.70	NA	NA
1913	78.78	9.10	10.30	NA	NA
1912	87.87	6.20	7.60	NA	NA
1911	81.68	0.30	0.40	NA	NA
1910	81.36	17.70	17.90	NA	NA
1909	99.05	12.90	15.00	NA	NA
1908	86.15	27.40	46.60	NA	NA
1907	58.75	35.60	37.70	NA	NA
1906	94.35	1.90	1.90	NA	NA
1905	96.20	26.60	38.20	NA	NA
1904	69.61	20.50	41.70	NA	NA
1903	49.11	15.20	23.60	NA	NA
1902	64.29	0.30	0.40	NA	NA
1901	64.56	6.10	8.70	NA	NA
1900	70.71	4.60	7.00	NA	NA
1899	66.08	5.60	9.20	NA	NA
1898	60.52	11.10	22.50	NA	NA
1897	49.41	9.00	22.20	NA	NA
1896	40.45	NA	NA	NA	NA

Source: S&P. Reflects no deduction for fees, expenses or taxes.

The DJIA is a price-weighted stock index, meaning that the component stocks of the DJIA are accorded relative importance based on their prices. In this regard, the DJIA is unlike many other stock indexes which weight their component stocks by market capitalization (price times shares outstanding). The DJIA is called an average because originally it was calculated by adding up the component stock prices and then dividing by the number of stocks. The method remains the same today, but the number of significant digits in the divisor (the number that is divided into the total of the stock prices) has been increased to eight significant digits to minimize distortions due to rounding and has been adjusted over time to ensure continuity of the DJIA after component stock changes and corporate actions, as discussed below.

The DJIA divisor is adjusted due to corporate actions that change the price of any of its component shares. The most frequent reason for such an adjustment is a stock split. For example, suppose a company in the DJIA issues one new share for each share outstanding. After this two-for-one split, each share of stock is worth half what it was immediately before, other things being equal. But without an adjustment in the divisor, this split would produce a distortion in the DJIA. An adjustment must be made to compensate so that the average will remain unchanged. At S&P, this adjustment is handled by changing the divisor.* The formula used to calculate divisor adjustments is:

$$\text{New Divisor} = \frac{\text{Current Divisor} \times \text{Adjusted Sum of Prices}}{\text{Unadjusted Sum of Prices}}$$

The DJIA is maintained by the Averages Committee, which is composed of the managing editor of *The Wall Street Journal*, the head of Dow Jones Indexes research and the head of CME Group research. Additions or deletions of components may be made to achieve better representation of the broad market and of American industry.

In selecting components for the DJIA, the following criteria are used: (a) the company is not a utility or in the transportation business; (b) the company has a premier reputation in its field; (c) the company has a history of successful growth; and (d) there is wide interest among individual and institutional investors. Whenever one component is changed, the others are reviewed. For the sake of historical continuity, composition changes are made rarely.

DIVIDENDS AND DISTRIBUTIONS

Dividends and Capital Gains

Holders of Units receive each calendar month an amount corresponding to the amount of any cash dividends declared on the Portfolio Securities during the applicable period, net of fees and expenses associated with operation of the Trust, and taxes, if applicable. Because of such fees and expenses, the dividend yield for Units is ordinarily less than that of the DJIA. Although all such distributions are

* Currently, the divisor is adjusted after the close of business on the day prior to the occurrence of the split; the divisor is not adjusted for regular cash dividends.

currently made monthly, under certain limited circumstances the Trustee may vary the times at which such distributions are made.

Any capital gain income recognized by the Trust in any taxable year that is not distributed during the year ordinarily is distributed at least annually in January of the following taxable year. The Trust may make additional distributions shortly after the end of the year in order to satisfy certain distribution requirements imposed by the Internal Revenue Code of 1986, as amended (the "Code").

The amount of distributions may vary significantly from period to period. Under limited certain circumstances, special dividend payments also may be made to holders of Units. See "Additional Information Regarding Dividends and Distributions." Investors should consult their tax advisors regarding tax consequences associated with Trust dividends, as well as those associated with Unit sales or redemptions.

No Dividend Reinvestment Service

No dividend reinvestment service is provided by the Trust. Broker-dealers, at their own discretion, may offer a dividend reinvestment service under which additional Units are purchased in the secondary market at current market prices. Investors should consult their broker-dealer for further information regarding any dividend reinvestment program offered by such broker-dealer.

Distributions in cash that are reinvested in additional Units through a dividend reinvestment service, if offered by an investor's broker-dealer, will be taxable dividends to the same extent as if such dividends had been received in cash.

FEDERAL INCOME TAXES

The following is a description of the material U.S. federal income tax consequences of owning and disposing of Units. The discussion below provides general tax information relating to an investment in Units, but it does not purport to be a comprehensive description of all the U.S. federal income tax considerations that may be relevant to a particular person's decision to invest in Units. This discussion does not describe all of the tax consequences that may be relevant in light of the particular circumstances of a beneficial owner of Units, including alternative minimum tax consequences, Medicare contribution tax consequences and tax consequences applicable to beneficial owners subject to special rules, such as:

certain financial institutions;

regulated investment companies;

real estate investment trusts;

dealers or traders in securities that use a mark-to-market method of tax accounting;

persons holding Units as part of a hedging transaction, straddle, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Units;

U.S. Holders (as defined below) whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;

entities classified as partnerships or otherwise treated as pass-through entities for U.S. federal income tax purposes;

certain former U.S. citizens and residents and expatriated entities;

tax-exempt entities, including an individual retirement account or Roth IRA; or

insurance companies.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Units, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Units and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of holding and disposing of the Units.

The following discussion applies only to an owner of Units that (i) is treated as the beneficial owner of such Units for U.S. federal income tax purposes, (ii) holds such Units as capital assets and (iii) unless otherwise noted, is a U.S. Holder. A U.S. Holder is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion is based on the Code, administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

Prospective purchasers of Units are urged to consult their tax advisors with regard to the application of the U.S. federal income and estate tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Taxation of the Trust

The Trust believes that it qualified as a regulated investment company under Subchapter M of the Code (a RIC) for its taxable year ended October 31, 2018 and intends to qualify as a RIC in the current and future taxable years. Assuming that the Trust so qualifies and that it satisfies the distribution requirements described below, the Trust generally will not be subject to U.S. federal income tax on income distributed in a timely manner to the holders of its Units (Unitholders).

To qualify as a RIC for any taxable year, the Trust must, among other things, satisfy both an income test and an asset diversification test for such taxable year. Specifically, (i) at least 90% of the Trust's gross income for such taxable year must consist of dividends; interest; payments with respect to certain securities loans; gains from the sale or other disposition of stock, securities or foreign currencies; other income (including, but not limited to, gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities or currencies; and net income derived from interests in qualified publicly traded partnerships (such income, Qualifying RIC Income) and (ii) the Trust's holdings must be diversified so that, at the end of each quarter of such taxable year, (a) at least 50% of the value of the Trust's total assets is represented by cash and cash items, securities of other RICs, U.S. government securities and other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Trust's total assets and not greater than 10% of the outstanding voting securities of such issuer and (b) not more than 25% of the value of the Trust's total assets is invested (x) in the securities (other than U.S. government securities or securities of other RICs) of any one issuer or of two or more issuers that the Trust controls and that are engaged in the same, similar or related trades or businesses or (y) in the securities of one or more qualified publicly traded partnerships. A qualified publicly traded partnership is generally defined as an entity that is treated as a partnership for U.S. federal income tax purposes if (i) interests in such entity are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof and (ii) less than 90% of such entity's gross income for the relevant taxable year consists of Qualifying RIC Income. The Trust's share of income derived from a partnership other than a qualified publicly traded partnership will be treated as Qualifying RIC Income only to the extent that such income would have constituted Qualifying RIC Income if derived directly by the Trust.

In order to be exempt from U.S. federal income tax on its distributed income, the Trust must distribute to its Unitholders on a timely basis at least 90% of its investment company taxable income (determined prior to the deduction for dividends paid by the Trust) and its net tax-exempt interest income for each taxable year. In general, a RIC's investment company taxable income for any taxable year is its taxable income, determined without regard to net capital gain (that is, the excess of net long-term capital gains over net short-term capital losses) and with certain other adjustments. Any taxable income, including any net capital gain, that the Trust does not distribute to its Unitholders in a timely manner will be subject to U.S. federal income tax at regular corporate rates.

A RIC will be subject to a nondeductible 4% excise tax on certain amounts that it fails to distribute during each calendar year. In order to avoid this excise tax, a RIC must distribute during each calendar year an amount at least equal to the sum of (i) 98% of its ordinary taxable income for the calendar year, (ii) 98.2% of its capital gain net income for the one-year period ended on October 31 of the calendar year and (iii) any ordinary income and capital gains for previous years that were not

distributed during those years. For purposes of determining whether the Trust has met this distribution requirement, (i) certain ordinary gains and losses that would otherwise be taken into account for the portion of the calendar year after October 31 will be treated as arising on January 1 of the following calendar year and (ii) the Trust will be deemed to have distributed any income or gains on which it has paid U.S. federal income tax.

If the Trust failed to qualify as a RIC or failed to satisfy the 90% distribution requirement in any taxable year, the Trust would be subject to U.S. federal income tax at regular corporate rates on its taxable income, including its net capital gain, even if such income were distributed to its Unitholders, and all distributions out of earnings and profits would be taxable as dividend income. Such distributions generally would be eligible for the dividends-received deduction in the case of corporate U.S. Holders and would constitute qualified dividend income for individual U.S. Holders. See Federal Income Taxes Tax Consequences to U.S. Holders Distributions. In addition, the Trust could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before requalifying for taxation as a RIC. If the Trust fails to satisfy the income test or diversification test described above, however, it may be able to avoid losing its status as a RIC by timely curing such failure, paying a tax and/or providing notice of such failure to the U.S. Internal Revenue Service (the IRS).

In order to meet the distribution requirements necessary to be exempt from U.S. federal income and excise tax, the Trust may be required to make distributions in excess of the yield performance of the Portfolio Securities and may be required to sell securities.

Tax Consequences to U.S. Holders

Distributions. Distributions of the Trust's ordinary income and net short-term capital gains will, except as described below with respect to distributions of qualified dividend income, generally be taxable to U.S. Holders as ordinary income to the extent such distributions are paid out of the Trust's current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Distributions (or deemed distributions, as described below), if any, of net capital gains will be taxable as long-term capital gains, regardless of the length of time the U.S. Holder has owned Units. A distribution of an amount in excess of the Trust's current and accumulated earnings and profits will be treated as a return of capital that will be applied against and reduce the U.S. Holder's basis in its Units. If the amount of any such distribution exceeds the U.S. Holder's basis in its Units, the excess will be treated as gain from a sale or exchange of the Units.

The ultimate tax characterization of the distributions that the Trust makes during any taxable year cannot be determined until after the end of the taxable year. As a result, it is possible that the Trust will make total distributions during a taxable year in an amount that exceeds its current and accumulated earnings and profits.

Return-of-capital distributions may result, for example, if the Trust makes distributions of cash amounts deposited in connection with Portfolio Deposits (as defined below in Purchases and Redemptions of Creation Units Purchase (Creation)). Return-of-capital distributions may be more likely to occur in periods during which the number of outstanding Units fluctuates significantly.

Distributions of the Trust's qualified dividend income to an individual or other non-corporate U.S. Holder will be treated as qualified dividend income and will therefore be taxed at rates applicable to long-term capital gains, provided that the U.S. Holder meets certain holding period and other requirements with respect to its Units and that the Trust meets certain holding period and other requirements with respect to the underlying shares of stock. Qualified dividend income generally includes dividends from domestic corporations and dividends from foreign corporations that meet certain specified criteria.

Dividends distributed by the Trust to a corporate U.S. Holder will qualify for the dividends-received deduction only to the extent that the dividends consist of distributions of dividends eligible for the dividends-received deduction received by the Trust and the U.S. Holder meets certain holding period and other requirements with respect to the underlying shares of stock. Dividends eligible for the dividends-received deduction generally are dividends from domestic corporations.

The Trust intends to distribute its net capital gains at least annually. If, however, the Trust retains any net capital gains for reinvestment, it may elect to treat such net capital gains as having been distributed to the Unitholders. If the Trust makes such an election, each U.S. Holder will be required to report its share of such undistributed net capital gain as long-term capital gain and will be entitled to claim its share of the U.S. federal income taxes paid by the Trust on such undistributed net capital gain as a credit against its own U.S. federal income tax liability, if any, and to claim a refund on a properly filed U.S. federal income tax return to the extent that the credit exceeds such tax liability. In addition, each U.S. Holder will be entitled to increase the adjusted tax basis of its Units by the difference between its share of such undistributed net capital gain and the related credit and/or refund. There can be no assurance that the Trust will make this election if it retains all or a portion of its net capital gain for a taxable year.

Because the tax treatment of a distribution depends upon the Trust's current and accumulated earnings and profits, a distribution received shortly after an acquisition of Units may be taxable, even though, as an economic matter, the distribution represents a return of the U.S. Holder's initial investment. Although dividends generally will be treated as distributed when paid, dividends declared in October, November or December, payable to Unitholders of record on a specified date in one of those months, and paid during the following January, will be treated for U.S. federal income tax purposes as having been distributed by the Trust and received by the Unitholders on December 31 of the year in which declared. Unitholders will be notified annually as to the U.S. federal tax status of distributions.

Sales and Redemptions of Units. In general, upon the sale or other disposition of Units, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference, if any, between the amount realized on the sale or other disposition and the U.S. Holder's adjusted tax basis in the relevant Units. Such gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for the relevant Units was more than one year on the date of the sale or other disposition. Under current law, net capital gain (that is, the excess of net long-term capital gains over net short-term capital losses) recognized by non-corporate U.S. Holders is generally subject to U.S. federal income tax at lower rates than the rates applicable to ordinary income.

Losses recognized by a U.S. Holder on the sale or other disposition of Units held for six months or less will be treated as long-term capital losses to the extent of any distribution of long-term capital gain received (or deemed received, as discussed above) with respect to such Units. In addition, no loss will be allowed on a sale or other disposition of Units if the U.S. Holder acquires Units, or enters into a contract or option to acquire Units, within 30 days before or after such sale or other disposition. In such a case, the basis of the Units acquired will be adjusted to reflect the disallowed loss.

If a U.S. Holder receives an in-kind distribution in redemption of Units (which must constitute a Creation Unit, as discussed in *Purchases and Redemptions of Creation Units* *Redemption*), the U.S. Holder will realize gain or loss in an amount equal to the difference between the aggregate fair market value as of the redemption date of the stocks and cash received in the redemption and the U.S. Holder's adjusted tax basis in the relevant Units. The U.S. Holder will generally have an initial tax basis in the distributed stocks equal to their respective fair market values on the redemption date. The IRS may assert that any resulting loss may not be recognized on the ground that there has been no material change in the U.S. Holder's economic position. The Trust will not recognize gain or loss for U.S. federal income tax purposes on an in-kind distribution in redemption of Creation Units.

Under U.S. Treasury regulations, if a U.S. Holder recognizes losses with respect to Units of \$2 million or more for an individual U.S. Holder or \$10 million or more for a corporate U.S. Holder, the U.S. Holder must file with the IRS a disclosure statement on IRS Form 8886. Direct shareholders of portfolio securities are in many cases exempted from this reporting requirement, but under current guidance, shareholders of a RIC are not exempted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the U.S. Holder's treatment of the loss is proper. Certain states may have similar disclosure requirements.

Portfolio Deposits. Upon the transfer of a Portfolio Deposit (as defined below in *Purchases and Redemptions of Creation Units* *Purchase (Creation)*) to the Trust, a U.S. Holder will generally realize gain or loss with respect to each stock included in the Portfolio Deposit in an amount equal to the difference, if any, between the amount received with respect to such stock and the U.S. Holder's basis in the stock.

The amount received with respect to each stock included in a Portfolio Deposit is determined by allocating among all of the stocks included in the Portfolio Deposit an amount equal to the fair market value of the Creation Units received (determined as of the date of transfer of the Portfolio Deposit) plus the amount of any cash received from the Trust, reduced by the amount of any cash that the U.S. Holder pays to the Trust. This allocation is made among such stocks in accordance with their relative fair market values as of the date of transfer of the Portfolio Deposit. The IRS may assert that any loss resulting from the transfer of a Portfolio Deposit to the Trust may not be recognized on the ground that there has been no material change in the economic position of the U.S. Holder. The Trust will not recognize gain or loss for U.S. federal income tax purposes on the issuance of Creation Units in exchange for Portfolio Deposits.

Backup Withholding and Information Returns. Payments on the Units and proceeds from a sale or other disposition of Units will be subject to information reporting unless the U.S. Holder is an exempt recipient. A U.S. Holder will be subject to backup withholding on all such amounts unless (i) the U.S. Holder is an exempt recipient or (ii) the U.S. Holder provides its correct taxpayer identification number (generally, on IRS Form W-9) and certifies that it is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld pursuant to the backup withholding rules will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is furnished to the IRS on a timely basis.

Tax Consequences to Non-U.S. Holders

A Non-U.S. Holder is a person that, for U.S. federal income tax purposes, is a beneficial owner of Units and is a nonresident alien individual, a foreign corporation, a foreign trust or a foreign estate. The discussion below does not apply to a Non-U.S. Holder who is a nonresident alien individual and is present in the United States for 183 days or more during any taxable year. Such Non-U.S. Holders should consult their tax advisors with respect to the particular tax consequences to them of an investment in the Trust. The U.S. federal income taxation of a Non-U.S. Holder depends on whether the income that the Non-U.S. Holder derives from the Trust is effectively connected with a trade or business that the Non-U.S. Holder conducts in the United States (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder).

If the income that a Non-U.S. Holder derives from the Trust is not effectively connected with a U.S. trade or business conducted by such Non-U.S. Holder (or, if an applicable tax treaty so provides, the Non-U.S. Holder does not maintain a permanent establishment in the United States), distributions of investment company taxable income to such Non-U.S. Holder will generally be subject to U.S. federal withholding tax at a rate of 30% (or lower rate under an applicable tax treaty). Provided that certain requirements are satisfied, this withholding tax will not be imposed on dividends paid by the Trust to the extent that the underlying income out

of which the dividends are paid consists of U.S.-source interest income or short-term capital gains that would not have been subject to U.S. withholding tax if received directly by the Non-U.S. Holder (interest-related dividends and short-term capital gain dividends, respectively).

A Non-U.S. Holder whose income from the Trust is not effectively connected with a U.S. trade or business (or, if an applicable tax treaty so provides, does not maintain a permanent establishment in the United States) will generally be exempt from U.S. federal income tax on capital gain dividends and any amounts retained by the Trust that are designated as undistributed capital gains. In addition, such a Non-U.S. Holder will generally be exempt from U.S. federal income tax on any gains realized upon the sale or exchange of Units.

If the income from the Trust is effectively connected with a U.S. trade or business carried on by a Non-U.S. Holder (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder), any distributions of investment company taxable income, any capital gain dividends, any amounts retained by the Trust that are designated as undistributed capital gains and any gains realized upon the sale or exchange of Units will be subject to U.S. federal income tax, on a net income basis, at the rates applicable to U.S. Holders. A Non-U.S. Holder that is a corporation may also be subject to the U.S. branch profits tax.

Information returns will be filed with the IRS in connection with certain payments on the Units and may be filed in connection with payments of the proceeds from a sale or other disposition of Units. A Non-U.S. Holder may be subject to backup withholding on distributions or on the proceeds from a redemption or other disposition of Units if such Non-U.S. Holder does not certify its non-U.S. status under penalties of perjury or otherwise establish an exemption. Backup withholding is not an additional tax. Any amounts withheld pursuant to the backup withholding rules will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the required information is furnished to the IRS on a timely basis.

In order to qualify for the exemption from U.S. withholding on interest-related dividends, to qualify for an exemption from U.S. backup withholding and to qualify for a reduced rate of U.S. withholding tax on Trust distributions pursuant to an income tax treaty, a Non-U.S. Holder must generally deliver to the withholding agent a properly executed IRS form (generally, Form W-8BEN or Form W-8BEN-E, as applicable). In order to claim a refund of any Trust-level taxes imposed on undistributed net capital gain, any withholding taxes or any backup withholding, a Non-U.S. Holder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return, even if the Non-U.S. Holder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. income tax return.

Under Sections 1471 through 1474 of the Code (FATCA), a withholding tax at the rate of 30% will generally be imposed on payments of dividends on Units to certain foreign entities (including financial intermediaries) unless the foreign entity provides the withholding agent with certifications and other information (which may include information relating to ownership by U.S. persons of interests in, or accounts with, the foreign entity). Treasury and the IRS have recently issued proposed regulations that (i) provide that withholdable payments will not include gross proceeds from the disposition of property that can produce U.S. source dividends or interest, as otherwise would have been the case after December 31, 2018 and (ii) state that taxpayers may rely on these provisions of the proposed regulations until final regulations are issued. If FATCA withholding is imposed, a beneficial owner of Units that is not a foreign financial institution generally may obtain a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Non-U.S. Holders should consult their tax advisors regarding the possible implications of FATCA on their investment in Units.

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.

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
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See accompanying notes to financial statements.

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: