

SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST

Form N-30D

December 30, 2014

**SPDR<sup>®</sup> Dow Jones Industrial Average<sup>SM</sup> ETF Trust**

**A Unit Investment Trust**

**Annual Report**

**October 31, 2014**

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*Precise in a world that isn't.*<sup>TM</sup>

## **SPDR Dow Jones Industrial Average ETF Trust**

### **Trust Overview**

#### **INVESTMENT OBJECTIVE:**

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

#### **INVESTMENT STRATEGY:**

The Trust seeks to achieve 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.

#### **PERFORMANCE OVERVIEW:**

The Trust ended its fiscal year on October 31, 2014 with a 12-month total return of 14.26% on net asset value (NAV), as compared to the DJIA return of 14.48%.

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

## SPDR Dow Jones Industrial Average ETF Trust

### Schedule of Investments

October 31, 2014

Common Stocks	Shares	Value
3M Co.	4,530,905	\$ 696,717,262
American Express Co.	4,530,905	407,554,905
AT&T, Inc.	4,530,905	157,856,730
Caterpillar, Inc.	4,530,905	459,479,076
Chevron Corp.	4,530,905	543,482,055
Cisco Systems, Inc.	4,530,905	110,871,245
E. I. du Pont de Nemours & Co.	4,530,905	313,312,081
Exxon Mobil Corp.	4,530,905	438,183,823
General Electric Co.	4,530,905	116,942,658
Intel Corp.	4,530,905	154,096,079
International Business Machines Corp.	4,530,905	744,880,782
Johnson & Johnson	4,530,905	488,340,941
JPMorgan Chase & Co.	4,530,905	274,029,134
McDonald's Corp.	4,530,905	424,681,726
Merck & Co., Inc.	4,530,905	262,520,636
Microsoft Corp.	4,530,905	212,725,990
NIKE, Inc. (Class B)	4,530,905	421,238,238
Pfizer, Inc.	4,530,905	135,700,605
The Boeing Co.	4,530,905	565,955,343
The Coca-Cola Co.	4,530,905	189,754,301
The Goldman Sachs Group, Inc.	4,530,905	860,826,641
The Home Depot, Inc.	4,530,905	441,853,856
The Procter & Gamble Co.	4,530,905	395,412,079
The Travelers Cos., Inc.	4,530,905	456,715,224
The Walt Disney Co.	4,530,905	414,034,099
United Technologies Corp.	4,530,905	484,806,835
UnitedHealth Group, Inc.	4,530,905	430,481,284
Verizon Communications, Inc.	4,530,905	227,677,976
Visa, Inc. (Class A)	4,530,905	1,093,896,394
Wal-Mart Stores, Inc.	4,530,905	345,572,124
<b>Total Common Stocks(a)</b> (Cost \$11,881,551,949)		<b>\$ 12,269,600,122</b>

(a) The values of the securities of the Trust are determined based on Level 1 inputs. (Note 2)

See accompanying notes to financial statements.

**SPDR Dow Jones Industrial Average ETF Trust****Schedule of Investments (continued)****October 31, 2014****INDUSTRY BREAKDOWN AS OF OCTOBER 31, 2014\***

<b>Industry</b>	<b>Percent of Net Assets**</b>
IT Services	14.98%
Aerospace & Defense	8.56
Oil, Gas & Consumable Fuels	7.99
Pharmaceuticals	7.22
Capital Markets	7.01
Industrial Conglomerates	6.63
Machinery	3.74
Insurance	3.72
Specialty Retail	3.60
Health Care Providers & Services	3.51
Hotels, Restaurants & Leisure	3.46
Textiles, Apparel & Luxury Goods	3.43
Media	3.37
Consumer Finance	3.32
Household Products	3.22
Diversified Telecommunication Services	3.14
Food & Staples Retailing	2.81
Chemicals	2.55
Diversified Financial Services	2.23
Software	1.73
Beverages	1.55
Semiconductors & Semiconductor Equipment	1.26
Communications Equipment	0.90
Other Assets & Liabilities	0.07
<b>Total</b>	<b>100.00%</b>

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

\*\* Each security is valued based on Level 1 inputs. (Note 2)

*See accompanying notes to financial statements.*

## SPDR Dow Jones Industrial Average ETF Trust

### Statement of Assets and Liabilities

October 31, 2014

<b>Assets</b>	
Investments in securities, at value	\$ 12,269,600,122
Cash	12,346,009
Receivable for units of fractional undivided interest ( Units ) issued in-kind	75,924
Dividends receivable	11,551,140
 Total Assets	 12,293,573,195
<b>Liabilities</b>	
Income distribution payable	9,941,148
Accrued Trustee expense	588,737
Accrued marketing expense	2,472,308
Accrued DJIA license expense	1,439,025
Accrued expenses and other liabilities	631,582
 Total Liabilities	 15,072,800
 <b>Net Assets</b>	 \$ 12,278,500,395
<b>Net Assets Consist of:</b>	
Paid in capital (Note 4)	\$ 13,802,428,347
Undistributed net investment income	3,240,259
Accumulated net realized loss on investments	(1,915,216,384)
Net unrealized appreciation on investments	388,048,173
 <b>Net Assets</b>	 \$ 12,278,500,395
 <b>Net asset value per Unit</b>	 \$ 173.57
 <b>Units outstanding, unlimited Units authorized</b>	 70,742,867
 <b>Cost of investments</b>	 \$ 11,881,551,949

See accompanying notes to financial statements.

## SPDR Dow Jones Industrial Average ETF Trust

### Statements of Operations

	For the Year Ended October 31, 2014	For the Year Ended October 31, 2013	For the Year Ended October 31, 2012
<b>Investment Income</b>			
Dividend income	\$ 262,005,663	\$ 297,471,842	\$ 308,340,757
<b>Expenses</b>			
Trustee expense	7,070,957	6,928,624	6,983,198
Marketing expense	6,900,417	6,925,953	6,848,079
DJIA license fee	4,700,278	4,717,302	4,665,386
Legal and audit services	309,023	481,315	811,001
Other expenses	352,267	480,187	383,313
Total Expenses	19,332,942	19,533,381	19,690,977
<b>Net Investment Income</b>	242,672,721	277,938,461	288,649,780
<b>Realized and Unrealized Gain (Loss) on Investments</b>			
Net realized gain on investment transactions	972,746,170	536,002,077	710,150,395
Net change in unrealized appreciation (depreciation)	274,671,884	1,389,629,705	300,890,540
<b>Net Realized and Unrealized Gain on Investments</b>	1,247,418,054	1,925,631,782	1,011,040,935
<b>Net Increase in Net Assets Resulting From Operations</b>	\$ 1,490,090,775	\$ 2,203,570,243	\$ 1,299,690,715

See accompanying notes to financial statements.

## SPDR Dow Jones Industrial Average ETF Trust

### Statements of Changes in Net Assets

	For the Year Ended October 31, 2014	For the Year Ended October 31, 2013	For the Year Ended October 31, 2012
<b>Increase in net assets resulting from operations:</b>			
Net investment income	\$ 242,672,721	\$ 277,938,461	\$ 288,649,780
Net realized gain on investment transactions	972,746,170	536,002,077	710,150,395
Net change in unrealized appreciation (depreciation)	274,671,884	1,389,629,705	300,890,540
<b>Net increase in net assets resulting from operations:</b>	<b>1,490,090,775</b>	<b>2,203,570,243</b>	<b>1,299,690,715</b>
<b>Net equalization credits and charges</b>	<b>(334,933)</b>	<b>(4,218,198)</b>	<b>(2,139,967)</b>
<b>Distributions to unitholders from net investment income</b>	<b>(239,448,346)</b>	<b>(274,075,501)</b>	<b>(286,360,368)</b>
<b>Decrease in net assets from Unit transactions:</b>			
Proceeds from issuance of Units	15,339,825,370	21,443,691,450	15,600,705,314
Cost of Units redeemed	(15,680,597,253)	(22,313,393,725)	(17,385,862,538)
Net income equalization (Note 2)	334,933	4,218,198	2,139,967
<b>Net decrease in net assets from Unit transactions</b>	<b>(340,436,950)</b>	<b>(865,484,077)</b>	<b>(1,783,017,257)</b>
<b>Net increase (decrease) in net assets during period</b>	<b>909,870,546</b>	<b>1,059,792,467</b>	<b>(771,826,877)</b>
<b>Net assets beginning of period</b>	<b>11,368,629,849</b>	<b>10,308,837,382</b>	<b>11,080,664,259</b>
<b>Net assets end of period*</b>	<b>\$ 12,278,500,395</b>	<b>\$ 11,368,629,849</b>	<b>\$ 10,308,837,382</b>
<b>Unit transactions:</b>			
Units sold	93,450,000	148,650,000	123,250,000
Units redeemed	(96,000,000)	(154,250,000)	(137,250,000)
<b>Net Increase (Decrease)</b>	<b>\$ (2,550,000)</b>	<b>\$ (5,600,000)</b>	<b>\$ (14,000,000)</b>
<b>*Includes undistributed net investment income</b>	<b>\$ 3,240,259</b>	<b>\$ 15,884</b>	<b>\$ 2,452,924</b>

See accompanying notes to financial statements.

## SPDR Dow Jones Industrial Average ETF Trust

### Financial Highlights

#### Selected data for a Unit outstanding throughout each year

	For the Year Ended October 31, 2014	For the Year Ended October 31, 2013	For the Year Ended October 31, 2012	For the Year Ended October 31, 2011	For the Year Ended October 31, 2010
<b>Net asset value, beginning of year</b>	\$ 155.11	\$ 130.67	\$ 119.28	\$ 111.24	\$ 97.17
<b>Investment operations:</b>					
Net investment income(1)	3.47	3.49	3.22	2.88	2.64
Net realized and unrealized gain on investments	18.45	24.48	11.41	8.37	14.14
<b>Total from investment operations</b>	<b>21.92</b>	<b>27.97</b>	<b>14.63</b>	<b>11.25</b>	<b>16.78</b>
Net equalization credits and charges(1)	(0.00)(2)	(0.05)	(0.02)	(0.01)	(0.08)
<b>Less distributions from:</b>					
Net investment income	(3.46)	(3.48)	(3.22)	(3.20)	(2.63)
<b>Net asset value, end of year</b>	<b>\$ 173.57</b>	<b>\$ 155.11</b>	<b>\$ 130.67</b>	<b>\$ 119.28</b>	<b>\$ 111.24</b>
<b>Total return(3)</b>	<b>14.26%</b>	<b>21.55%</b>	<b>12.31%</b>	<b>10.17%</b>	<b>17.36%</b>
<b>Ratios and supplemental data</b>					
<b>Ratio to average net assets:</b>					
Net investment income	2.11%	2.41%	2.53%	2.43%	2.52%
Total expenses	0.17%	0.17%	0.17%	0.17%	0.18%
Total expenses excluding Trustee earnings credit	0.17%	0.17%	0.17%	0.17%	0.18%
Portfolio turnover rate(4)	0.00%	18.00%	5.52%	0.00%	0.12%
Net assets, end of year (000 s)	\$ 12,278,500	\$ 11,368,630	\$ 10,308,837	\$ 11,080,664	\$ 8,058,639

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

(2) Amount shown represents less than \$0.005 per share.

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

(4) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions of Units.



*See accompanying notes to financial statements.*

## SPDR Dow Jones Industrial Average ETF Trust

### Notes to Financial Statements

October 31, 2014

#### Note 1 Organization

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

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

On November 13, 2013, Intercontinental Exchange, Inc. (formerly known as IntercontinentalExchange Group, Inc.) (ICE) announced the completion of its acquisition of NYSE Holdings LLC (the parent company of the Sponsor, formerly known as NYSE Euronext Holdings LLC) (NYSE Holdings). Upon the closing of the acquisition, Intercontinental Exchange Holdings, Inc. (formerly known as IntercontinentalExchange, Inc.) and NYSE Holdings became wholly owned subsidiaries of ICE. As the parent company, ICE is the publicly-traded entity, trading on the New York Stock Exchange under the symbol ICE.

#### Note 2 Significant Accounting Policies

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

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The financial statements are presented in United States dollars.

#### Security Valuation

The value of the Trust's portfolio securities is based on the market price of the securities, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent

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## SPDR Dow Jones Industrial Average ETF Trust

### Notes to Financial Statements (continued)

October 31, 2014

#### Note 2 Significant Accounting Policies (continued)

indication of value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. If a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Trustee believes will better reflect fair value in accordance with the Trust's valuation policies and procedures. The Trustee has adopted procedures concerning securities valuation pursuant to which an Oversight Committee makes determinations as to whether market quotations are not readily available or do not otherwise accurately reflect the fair value of the security. The Oversight Committee, or a subgroup thereof, subject to oversight by the Trustee, may use fair value pricing in a variety of circumstances, including but not limited to, situations when trading in a security has been suspended or halted. Fair value pricing involves subjective judgments and it is possible that the fair value determination for a security is materially different than the value that could be received on the sale of the security.

The Trust continues to follow the authoritative guidance for fair value measurements and the fair value option for financial assets and financial liabilities. The guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that

the most observable inputs be used when available. The guidance establishes three levels of inputs that may be used to measure fair value:

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including, but not limited to, quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Trust's own assumptions in determining the fair value of investments)

Investments that use Level 2 or Level 3 inputs may include, but are not limited to: (i) an unlisted security related to corporate actions; (ii) a restricted security (*i.e.*, one that may not be publicly sold without registration under the Securities Act of 1933, as amended); (iii) a security whose trading has been suspended or which has been de-listed from its primary trading exchange; (iv) a security that is thinly traded; (v) a security in default or bankruptcy proceedings for which there is no current market quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (*i.e.*, an event that occurs after the close of the markets on which the security is traded, but before the time as of which the Trust's net assets are computed and that may materially affect the value of the Trust's investments). Examples of events that may be significant events are government actions, natural disasters, armed conflicts, acts of terrorism and significant market fluctuations.

Fair value pricing could result in a difference between the prices used to calculate the Trust's NAV and the prices used by the DJIA, which, in turn, could result in a difference between the Trust's performance and the performance of the DJIA. The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments. The types of inputs used to value each security are identified in the Schedule of Investments, which also includes a breakdown of the Trust's investments by industry.

## **SPDR Dow Jones Industrial Average ETF Trust**

### **Notes to Financial Statements (continued)**

**October 31, 2014**

#### **Note 2 Significant Accounting Policies (continued)**

The Trust did not hold any investments valued using Level 2 or 3 inputs as of October 31, 2014 and did not have any transfers between levels for the year ended October 31, 2014.

#### **Investment Risk**

The Trust's investments are exposed to risks, such as market risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

#### **Investment Transactions**

Investment transactions are recorded on the trade date. Realized gains and losses from the sale or disposition of securities are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date.

#### **Distributions to Unitholders**

The Trust declares and distributes dividends from net investment income to its holders of Units ( Unitholders ) monthly. The Trust declares and distributes net realized capital gains, if any, at least annually.

#### **Equalization**

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

#### **U.S. Federal Income Tax and Certain Other Tax Matters**

For U.S. federal income tax purposes, the Trust has qualified as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (a RIC ), and intends to continue to qualify as a RIC. As a RIC, the Trust will generally not be subject to U.S. federal income tax for any taxable year on income, including net capital gains, that it distributes to its Unitholders, provided that it distributes on a timely basis at least 90% of its investment company taxable income determined prior to the deduction for dividends

## SPDR Dow Jones Industrial Average ETF Trust

### Notes to Financial Statements (continued)

October 31, 2014

#### Note 2 Significant Accounting Policies (continued)

paid by the Trust (generally, its taxable income other than net capital gain) for such taxable year. In addition, provided that the Trust distributes substantially all of its ordinary income and capital gains during each calendar year, the Trust will not be subject to U.S. federal excise tax.

Accounting Standards Codification 740, Income Taxes ( ASC 740 ) established financial accounting and disclosure requirements for the recognition and measurement of tax positions taken, and whether those tax positions are more likely than not to be sustained upon examination by the applicable taxing authority based on the technical merits of the position. The Trust has not recognized any liabilities relating to tax positions considered to be uncertain tax positions for the current year or prior years. The Trust may be subject to potential examinations by certain taxing authorities for all open tax years (the current and prior years, as applicable). Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax treatment of the Trust's investments may change over time based on factors including, but not limited to, new tax laws, regulations, and interpretations thereof.

The Trust has reviewed the tax positions for the open tax years as of October 31, 2014 and has determined that no provision for income tax is required in the Trust's financial statements. The Trust's tax returns for the prior three fiscal years remain subject to examination by applicable tax jurisdictions, including the United States of America and the State of New York. If the Trust were required to pay interest and penalties related to tax liabilities, it would recognize such interest and penalties as income tax expense in the Statements of Operations. There were no such expenses for the year ending October 31, 2014.

At October 31, 2014, the Trust had the following capital loss carryforwards that may be utilized to offset any net realized gains, expiring October 31 of the year indicated:

2016	\$ 506,750,845
2017	779,537,215
2018	4,715,695
2019	3,393,588
Non-Expiring Short Term	31,833,756
Non-Expiring Long Term	588,985,285

During the tax year ended October 31, 2014, the Trust utilized capital loss carryforwards of \$993,575 and had \$52,316 of capital loss carryforwards expire.

During the year ended October 31, 2014, the Trust reclassified \$971,752,595 of non-taxable security gains realized from the in-kind redemption of Creation Units (Note 4) as an increase to paid in capital in the Statement of Assets and Liabilities. At October 31, 2014, the cost of investments for U.S. federal income tax purposes was \$11,881,551,949. Gross unrealized appreciation was \$775,576,073 and gross unrealized depreciation was \$387,527,900, resulting in net unrealized appreciation of \$388,048,173.

## SPDR Dow Jones Industrial Average ETF Trust

### Notes to Financial Statements (continued)

October 31, 2014

#### Note 2 Significant Accounting Policies (continued)

The tax character of distributions paid during the years ended October 31, 2014, 2013 and 2012 were as follows:

Tax year of distribution:	2014	2013	2012
Ordinary Income	\$ 239,448,346	\$ 274,075,501	\$ 286,360,368

As of October 31, 2014, the components of distributable earnings (excluding unrealized appreciation/depreciation) were undistributed ordinary income of \$13,181,407, undistributed net capital gain (that is, the excess of net long-term capital gains over short-term capital losses) of \$0 and unrealized appreciation of \$388,048,173.

#### Note 3 Transactions with the Trustee and Sponsor

In accordance with the Trust Agreement, the Trustee maintains the Trust's accounting records, acts as custodian and transfer agent to the Trust and provides administrative services, including the filing of certain regulatory reports. The Trustee is also responsible for determining the composition of the portfolio of securities which must be delivered and/or received in exchange for the issuance and/or redemption of Creation Units of the Trust, and for adjusting the composition of the Trust's portfolio from time to time to conform to changes in the composition and/or weighting structure of the DJIA. For these services, the Trustee received a fee of \$7,072,897 at the following annual rates for the year ended October 31, 2014:

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

The Adjustment Amount is the sum of (a) the excess or deficiency of transaction fees received by the Trustee, less the expenses incurred in processing orders for the creation and redemption of Units and (b) the amounts earned by the Trustee with respect to the cash held by the Trustee for the benefit of the Trust. During the year ended October 31, 2014, the Adjustment Amount reduced the Trustee's fee by \$427,520. The Adjustment Amount included an excess of net transaction fees from processing orders of \$409,871 and a Trustee earnings credit of \$17,649.

The Sponsor agreed to reimburse the Trust for, or assume, the ordinary operating expenses of the Trust which exceeded 18/100 of 1% per annum of the daily NAV of the Trust. There were no such reimbursements by the Sponsor for the fiscal years ended October 31, 2014, October 31, 2013 and October 31, 2012.

S&P Dow Jones Indices LLC ( S&P ) and State Street Global Markets, LLC ( SSGM or the Marketing Agent ) have entered into a License Agreement. The License Agreement grants SSGM, an affiliate of the Trustee, a license to

## SPDR Dow Jones Industrial Average ETF Trust

### Notes to Financial Statements (continued)

October 31, 2014

#### Note 3 Transactions with the Trustee and Sponsor (continued)

use the DJIA and to use certain trade names and trademarks of S&P in connection with the Trust. The DJIA also serves as a basis for determining the composition of the Trust's portfolio. The Trustee (on behalf of the Trust), the Sponsor and NYSE Arca, Inc. ( NYSE Arca ) have each received a sublicense from SSGM for the use of the DJIA and certain trade names and trademarks in connection with their rights and duties with respect to the Trust. The License Agreement may be amended without the consent of any of the owners of beneficial interests of Units. Currently, the License Agreement is scheduled to terminate on December 31, 2017, but its term may be extended without the consent of any of the owners of beneficial interests of Units. Pursuant to such arrangements and in accordance with the Trust Agreement, the Trust reimburses the Sponsor for payment of fees under the License Agreement to S&P equal to 0.05% on the first \$1 billion of the then rolling average asset balance and 0.04% on any excess rolling average asset balance over and above \$1 billion. The minimum annual license fee for the Trust is \$1 million.

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

#### Note 4 Unitholder Transactions

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

#### Note 5 Investment Transactions

For the year ended October 31, 2014, the Trust had net in-kind contributions, net in-kind redemptions, purchases and sales of investment securities of \$10,026,896,322, \$10,367,178,276, \$0 and \$0, respectively. Net realized gain (loss) on investment transactions in the Statements of Operations includes net gains resulting from in-kind transactions of \$65,276,122.

## **SPDR Dow Jones Industrial Average ETF Trust**

### **Report of Independent Registered Public Accounting Firm**

**To the Trustee and Unitholders of**

**SPDR Dow Jones Industrial Average ETF Trust:**

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the SPDR Dow Jones Industrial Average ETF Trust at October 31, 2014, the results of its operations, the changes in its net assets, and the financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Trustee. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2014 by correspondence with the custodian and the application of alternative auditing procedures where securities purchased had not been received, provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

December 19, 2014



## SPDR Dow Jones Industrial Average ETF Trust

### Other Information

#### October 31, 2014 (Unaudited)

#### Tax Information

For U.S. federal income tax purposes, the percentage of Trust distributions that qualify for the corporate dividends received deduction for the fiscal year ended October 31, 2014 is 100.00%.

For the fiscal year ended October 31, 2014, certain dividends paid by the Trust may be designated as qualified dividend income for U.S. federal income tax purposes and subject to a maximum U.S. federal income tax rate of 20% in the case of certain non-corporate shareholders that meet applicable holding period requirements with respect to their Units. Complete information will be reported in conjunction with your 2014 Form 1099-DIV.

#### FREQUENCY DISTRIBUTION OF DISCOUNTS AND PREMIUMS

##### Bid/Ask Price(1) vs. Net Asset Value

As of October 31, 2014

	Bid/Ask Price Above NAV			Bid/Ask Price Below NAV		
	50-99 BASIS POINTS	100-199 BASIS POINTS	>200 BASIS POINTS	50-99 BASIS POINTS	100-199 BASIS POINTS	>200 BASIS POINTS
2014	0	0	0	0	0	0
2013	0	0	0	0	0	0
2012	0	0	0	0	0	0
2011	0	0	0	0	0	0
2010	0	0	0	0	0	0

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

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

##### Cumulative Total Return

	1 Year	5 Year	10 Year
SPDR DJIA Trust			
Return Based on NAV	14.26%	101.69%	120.59%
Return Based on Bid/Ask Price	14.08%	101.71%	120.57%
DJIA	14.48%	103.81%	124.50%

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**SPDR Dow Jones Industrial Average ETF Trust**
**Other Information (continued)****October 31, 2014 (Unaudited)****Average Annual Total Return**

	<b>1 Year</b>	<b>5 Year</b>	<b>10 Year</b>
SPDR DJIA Trust			
Return Based on NAV	14.26%	15.06%	8.23%
Return Based on Bid/Ask Price	14.08%	15.07%	8.23%
DJIA	14.48%	15.30%	8.42%

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

## **SPDR Dow Jones Industrial Average ETF Trust**

**(Unaudited)**

### **Sponsor**

PDR Services LLC

c/o NYSE Holdings LLC

11 Wall Street

New York, NY 10005

### **Trustee**

State Street Bank and Trust Company

One Lincoln Street

Boston, MA 02111

### **Distributor**

ALPS Distributors, Inc.

1290 Broadway, Suite 1100

Denver, CO 80203

### **Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP

125 High Street

Boston, MA 02110

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