

Semi-Annual Report

April 30, 2016

SPDR® Dow Jones Industrial AverageSM ETF Trust

A Unit Investment Trust

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SPDR Dow Jones Industrial Average ETF Trust
Semi-Annual Report
April 30, 2016
(Unaudited)

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SPDR Dow Jones Industrial Average ETF Trust

Schedule of Investments

April 30, 2016 (Unaudited)

Common Stocks	Shares	Value
3M Co.	4,741,434	\$ 793,621,223
American Express Co.	4,741,434	310,232,027
Apple, Inc.	4,741,434	444,462,023
Boeing Co.	4,741,434	639,145,303
Caterpillar, Inc.	4,741,434	368,504,250
Chevron Corp.	4,741,434	484,479,726
Cisco Systems, Inc.	4,741,434	130,342,021
Coca-Cola Co.	4,741,434	212,416,243
E.I. du Pont de Nemours & Co.	4,741,434	312,507,915
Exxon Mobil Corp.	4,741,434	419,142,766
General Electric Co.	4,741,434	145,799,095
Goldman Sachs Group, Inc.	4,741,434	778,116,734
Home Depot, Inc.	4,741,434	634,830,598
Intel Corp.	4,741,434	143,570,621
International Business Machines Corp.	4,741,434	691,964,878
Johnson & Johnson	4,741,434	531,419,923
JPMorgan Chase & Co.	4,741,434	299,658,629
McDonald's Corp.	4,741,434	599,743,987
Merck & Co., Inc.	4,741,434	260,020,240
Microsoft Corp.	4,741,434	236,455,314
NIKE, Inc. Class B	4,741,434	279,460,120
Pfizer, Inc.	4,741,434	155,092,306
Procter & Gamble Co.	4,741,434	379,883,692
Travelers Cos., Inc.	4,741,434	521,083,597
United Technologies Corp.	4,741,434	494,863,466
UnitedHealth Group, Inc.	4,741,434	624,352,029
Verizon Communications, Inc.	4,741,434	241,528,648
Visa, Inc. Class A	4,741,434	366,228,362
Wal-Mart Stores, Inc.	4,741,434	317,059,692
Walt Disney Co.	4,741,434	489,600,475
Total Common Stocks (Cost \$13,302,291,961)		<u>\$12,305,585,903</u>

Description	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$12,305,585,903	\$—	\$—	\$12,305,585,903

See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust
Schedule of Investments (continued)
April 30, 2016 (Unaudited)

INDUSTRY BREAKDOWN AS OF APRIL 30, 2016*

INDUSTRY	PERCENT OF NET ASSETS
Aerospace & Defense	9.2%
IT Services	8.6
Pharmaceuticals	7.7
Industrial Conglomerates	7.6
Oil, Gas & Consumable Fuels	7.3
Capital Markets	6.3
Specialty Retail	5.2
Health Care Providers & Services	5.1
Hotels, Restaurants & Leisure	4.9
Insurance	4.2
Media	4.0
Technology Hardware, Storage & Peripherals	3.6
Household Products	3.1
Machinery	3.0
Food & Staples Retailing	2.6
Chemicals	2.5
Consumer Finance	2.5
Banks	2.4
Textiles, Apparel & Luxury Goods	2.3
Diversified Telecommunication Services	2.0
Software	1.9
Beverages	1.7
Semiconductors & Semiconductor Equipment	1.2
Communications Equipment	1.1
Other Assets in Excess of Liabilities	0.0**
Total	100.0%

* SPDR Dow Jones Industrial Average ETF Trust's industry breakdown is expressed as a percentage of net assets and may change over time.

** Amount is less than 0.05% of net assets.

See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust
Statement of Assets and Liabilities
April 30, 2016 (Unaudited)

ASSETS

Investments in securities, at value	\$12,305,585,903
Cash	7,912,729
Dividends receivable (Note 2)	13,051,154
Total Assets	<u>12,326,549,786</u>

LIABILITIES

Payable for units of fractional undivided interest ("Units") redeemed in-kind	43,886
Accrued Trustee expense (Note 3)	614,495
Accrued Marketing expense (Note 3)	4,406,975
Accrued DJIA license fee	1,767,382
Distribution payable	8,919,131
Accrued expenses and other liabilities	539,540
Total Liabilities	<u>16,291,409</u>

NET ASSETS	<u>\$12,310,258,377</u>
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NET ASSETS CONSIST OF:

Paid in capital (Note 4)	\$15,171,228,369
Undistributed net investment income	1,345,979
Accumulated net realized gain (loss) on investments	(1,865,609,913)
Net unrealized appreciation (depreciation) on investments	(996,706,058)

NET ASSETS	<u>\$12,310,258,377</u>
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NET ASSET VALUE PER UNIT	<u>\$ 177.53</u>
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UNITS OUTSTANDING, UNLIMITED UNITS AUTHORIZED	<u>69,342,867</u>
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COST OF INVESTMENTS	<u>\$13,302,291,961</u>
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See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust

Statements of Operations

	Six Months Ended 4/30/16 (Unaudited)	Year Ended 10/31/15	Year Ended 10/31/14	Year Ended 10/31/13
INVESTMENT INCOME				
Dividend income	\$ 162,561,344	\$ 286,244,430	\$ 262,005,663	\$ 297,471,842
EXPENSES				
Trustee expense (Note 3)	3,595,175	7,116,821	7,070,957	6,928,624
Marketing expense (Note 3)	3,645,484	7,142,531	6,900,417	6,925,953
DJIA license fee (Note 3)	2,480,050	4,861,688	4,700,278	4,717,302
Legal and audit fees	164,525	137,384	309,023	481,315
Other expenses	212,613	456,933	352,267	480,187
Total Expenses	<u>10,097,847</u>	<u>19,715,357</u>	<u>19,332,942</u>	<u>19,533,381</u>
NET INVESTMENT INCOME				
(LOSS)	<u>152,463,497</u>	<u>266,529,073</u>	<u>242,672,721</u>	<u>277,938,461</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investment transactions	354,928,999	1,302,129,796	972,746,170	536,002,077
Net change in unrealized appreciation (depreciation) on:				
Investment transactions	<u>(336,008,390)</u>	<u>(1,048,745,841)</u>	<u>274,671,884</u>	<u>1,389,629,705</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>18,920,609</u>	<u>253,383,955</u>	<u>1,247,418,054</u>	<u>1,925,631,782</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 171,384,106</u>	<u>\$ 519,913,028</u>	<u>\$1,490,090,775</u>	<u>\$2,203,570,243</u>

See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust

Statements of Changes in Net Assets

	Six Months Ended 4/30/16 (Unaudited)	Year Ended 10/31/15	Year Ended 10/31/14	Year Ended 10/31/13
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 152,463,497	\$ 266,529,073	\$ 242,672,721	\$ 277,938,461
Net realized gain (loss)	354,928,999	1,302,129,796	972,746,170	536,002,077
Net change in unrealized appreciation/depreciation ..	(336,008,390)	(1,048,745,841)	274,671,884	1,389,629,705
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	171,384,106	519,913,028	1,490,090,775	2,203,570,243
NET EQUALIZATION CREDITS AND CHARGES (NOTE 2)	802,022	1,709,097	(334,933)	(4,218,198)
DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME	(156,221,274)	(264,665,576)	(239,448,346)	(274,075,501)
INCREASE (DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS:				
Proceeds from issuance of Units	12,115,554,930	22,952,852,124	15,339,825,370	21,443,691,450
Cost of Units redeemed	(12,030,445,277)	(23,279,960,064)	(15,680,597,253)	(22,313,393,725)
Net income equalization (Note 2)	(802,022)	(1,709,097)	334,933	4,218,198
NET INCREASE (DECREASE) IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS ...	84,307,631	(328,817,037)	(340,436,950)	(865,484,077)
Contribution by Trustee (Note 3)	—	3,345,985	—	—
NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD	100,272,485	(68,514,503)	909,870,546	1,059,792,467
NET ASSETS AT BEGINNING OF PERIOD	12,209,985,892	12,278,500,395	11,368,629,849	10,308,837,382
NET ASSETS AT END OF PERIOD	\$ 12,310,258,377	\$ 12,209,985,892	\$ 12,278,500,395	\$ 11,368,629,849
Undistributed net investment income	\$ 1,345,979	\$ 5,103,756	\$ 3,240,259	\$ 15,884
UNIT TRANSACTIONS:				
Units sold	70,550,000	131,850,000	93,450,000	148,650,000
Units redeemed	(70,400,000)	(133,400,000)	(96,000,000)	(154,250,000)
NET INCREASE (DECREASE)	150,000	(1,550,000)	(2,550,000)	(5,600,000)

See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust

Financial Highlights

Selected data for a unit outstanding throughout each period

	Six Months Ended 4/30/16 (Unaudited)	Year Ended 10/31/15	Year Ended 10/31/14	Year Ended 10/31/13	Year Ended 10/31/12	Year Ended 10/31/11
Net asset value, beginning of period	\$ 176.46	\$ 173.57	\$ 155.11	\$ 130.67	\$ 119.28	\$ 111.24
Income (loss) from investment operations:						
Net investment income (loss)(a)	2.14	3.94	3.47	3.49	3.22	2.88
Net realized and unrealized gain (loss)	1.10	2.78	18.45	24.48	11.41	8.37
Total from investment operations ..	3.24	6.72	21.92	27.97	14.63	11.25
Net equalization credits and charges(a)	0.01	0.03	(0.00) ^(b)	(0.05)	(0.02)	(0.01)
Contribution by Trustee	—	0.05 ^(c)	—	—	—	—
Distributions to Unitholders from net investment income ...	(2.18)	(3.91)	(3.46)	(3.48)	(3.22)	(3.20)
Net asset value, end of period	\$ 177.53	\$ 176.46	\$ 173.57	\$ 155.11	\$ 130.67	\$ 119.28
Total return(d)	1.89%	3.97% ^(e)	14.26%	21.55%	12.31%	10.17%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$12,310,258	\$12,209,986	\$12,278,500	\$11,368,630	\$10,308,837	\$11,080,664
Ratios to average net assets:						
Total expenses (excluding Trustee earnings credit)	0.17% ^(f)	0.17%	0.17%	0.17%	0.17%	0.17%
Total expenses	0.17% ^(f)	0.17%	0.17%	0.17%	0.17%	0.17%
Net investment income (loss)	2.51% ^(f)	2.24%	2.11%	2.41%	2.53%	2.43%
Portfolio turnover rate(g)	3%	9%	0%	18%	6%	0%

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

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

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

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

(e) Total return would have been lower by 0.03% if the Trustee had not made a contribution. (See Note 3).

(f) The ratios for periods less than one year are annualized.

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

See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements

April 30, 2016 (Unaudited)

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 Trustee expects the risk of material loss to be remote.

On November 13, 2013, the Sponsor became an indirect, wholly-owned subsidiary of Intercontinental Exchange, Inc. (“ICE”), following the acquisition of NYSE Holdings LLC (the parent company of the Sponsor) by 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 (“U.S. GAAP”) requires the Trustee to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Trust is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in Financial Accounting Standards Board Accounting Standards Codification 946, Financial Services Investment Companies.

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements — (continued)

April 30, 2016 (Unaudited)

Note 2 — Significant Accounting Policies – (continued)

Security Valuation

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

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

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

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

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

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

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms,

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements — (continued)

April 30, 2016 (Unaudited)

Note 2 — Significant Accounting Policies – (continued)

interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period. The Trust did not hold any investments valued using Level 2 or Level 3 inputs as of April 30, 2016 and did not have any transfers between levels for the six months ended April 30, 2016 (the “Reporting Period”).

Investment Transactions and Income Recognition

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

Distributions

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

Equalization

The 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 Statements of Changes in Net Assets.

Federal Income Taxes

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

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements — (continued)

April 30, 2016 (Unaudited)

Note 2 — Significant Accounting Policies – (continued)

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 paid by the Trust (generally, its taxable income other than net capital gain) for such taxable year. In addition, provided that the Trust distributes substantially all of its ordinary income and capital gains during each calendar year, the Trust will not be subject to U.S. federal excise tax. Income and capital gain distributions are determined in accordance with tax regulations which may differ from U.S. GAAP. These book-tax differences are primarily due to differing treatments for Equalization, in-kind transactions and losses deferred due to wash sales.

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

The Trust has reviewed its tax positions for the open tax years as of October 31, 2015 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 examinations by the Trust’s major tax jurisdictions, which include the United States of America, the Commonwealth of Massachusetts and the State of New York. The Trust recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. There were no such expenses for the year ending October 31, 2015.

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

During the Reporting Period, the Trust reclassified \$345,121,473 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, 2015, the Trust had the following capital loss carryforwards that may be utilized to offset any net realized gains, expiring October 31:

2016	\$506,750,845
2017	779,537,215
2018	4,715,695
2019	3,393,588
Non-Expiring – Short Term	—
Non-Expiring – Long Term	581,019,979

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements — (continued)

April 30, 2016 (Unaudited)

Note 2 — Significant Accounting Policies – (continued)

At April 30, 2016, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$13,302,291,961	\$243,225,390	\$1,239,931,448	\$(996,706,058)

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 at the following annual rates for the Reporting Period:

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

The adjustment amount (the "Adjustment Amount") is the sum of (a) the excess or deficiency of transaction fees received by the Trustee, less the expenses incurred in processing orders for the creation and redemption of Units and (b) the amounts earned by the Trustee with respect to the cash held by the Trustee for the benefit of the Trust. During the Reporting Period, the Adjustment Amount reduced the Trustee's fee by \$348,670. The Adjustment Amount included an excess of net transaction fees from processing orders of \$320,835 and a Trustee earnings credit of \$27,835.

In accordance with the Trust Agreement and under the terms of an exemptive order issued by the Securities and Exchange Commission, dated December 30, 1997, the Sponsor is reimbursed by the Trust for certain expenses up to a maximum of 0.20% of the Trust's net asset value on an annualized basis. The expenses reimbursed to the Sponsor for the Reporting Period and the years ended October 31, 2015, 2014 and 2013, did not exceed 0.20% per annum.

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements — (continued)

April 30, 2016 (Unaudited)

Note 3 — Transactions with the Trustee and Sponsor – (continued)

S&P Dow Jones Indices LLC (“S&P”), per a license from Standard & Poor’s Financial Services LLC, and State Street Global Markets, LLC (“SSGM” or the “Marketing Agent”) have entered into a license agreement (the “License Agreement”). The License Agreement grants SSGM, an affiliate of the Trustee, a license to use the DJIA and to use certain trade names and trademarks of S&P in connection with the Trust. The DJIA also serves as the basis for determining the composition of the Trust’s portfolio. The Trustee (on behalf of the Trust), the Sponsor and NYSE Arca, Inc. (“NYSE Arca”) have each received a sublicense from 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.

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

Contribution from the Trustee

On July 20, 2015, the Trustee made a cash contribution to the Trust in connection with the correction of a class action processing error.

Note 4 — Unitholder Transactions

Units are issued and redeemed by the Trust only in Creation Unit size aggregations of 50,000 Units. Such transactions are only permitted on an in-kind basis, with a separate cash payment that is equivalent to the undistributed net investment income per Unit (income equalization) and a balancing cash component to equate the transaction to the NAV per Unit of the Trust on the transaction date. There is a transaction fee payable to the Trustee in connection with each creation and redemption of Creation Units made through the clearing process (the “Transaction Fee”). The Transaction Fee is non-refundable, regardless of the NAV of the Trust. The Transaction Fee is the lesser of \$1,000 or 0.10% (10 basis points) of the value of one Creation Unit at the time of

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements — (continued)

April 30, 2016 (Unaudited)

Note 4 — Unitholder Transactions – (continued)

creation per participating party per day, regardless of the number of Creation Units created or redeemed on such day. The Transaction Fee is currently \$1,000. For creations and redemptions outside the clearing process, including orders from a participating party restricted from engaging in transactions in one or more of the common stocks that are included in the DJIA, an additional amount not to exceed three (3) times the Transaction Fee applicable for one Creation Unit is charged per Creation Unit per day.

Note 5 — Investment Transactions

For the Reporting Period, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$7,658,507,193, \$7,574,423,686, \$318,825,823, and \$309,902,248, respectively. Net realized gain (loss) on investment transactions in the Statements of Operations includes net gains resulting from in-kind transactions of \$345,121,473.

Note 6 — Market Risk

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

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

Note 7 — Subsequent Events

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

SPDR Dow Jones Industrial Average ETF Trust

Other Information

April 30, 2016 (Unaudited)

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

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
SPDR DJIA Trust			
Return Based on NAV	2.12%	56.18%	99.75%
Return Based on Bid/Ask Price	2.13%	56.17%	99.63%
DJIA	2.25%	57.55%	103.01%

Average Annual Total Return

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
SPDR DJIA Trust			
Return Based on NAV	2.12%	9.33%	7.16%
Return Based on Bid/Ask Price	2.13%	9.32%	7.16%
DJIA	2.25%	9.52%	7.34%

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- (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

Sponsor

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Trustee

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Distributor

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