

SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST

Form 497

April 10, 2018

**SPDR® DOW JONES INDUSTRIAL AVERAGE<sup>SM</sup> ETF TRUST**

**(the Trust )**

**(A Unit Investment Trust organised in the United States)**

**Supplement dated March 22, 2018**

**to the Supplemental Information Memorandum for the Netherlands dated February 15, 2018**

*NIBC Markets N.V., the paying agent to the Trust, has been renamed NIBC Bank N.V. In addition to this name change, the address for enquiries has also been changed from: Nieuwezijds Voorburgwal 162, 1012 SJ Amsterdam to Gustav Mahlerlaan 348, 1082 ME Amsterdam.*

Accordingly, all references in the Supplemental Information Memorandum for the Netherlands to NIBC Markets N.V. are deleted and replaced with NIBC Bank N.V. and any enquiries about the Trust should be directed to SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST, c/o NIBC Bank N.V., Gustav Mahlerlaan 348, 1082 ME Amsterdam.

These changes will not effect the rights of the investors nor will there be any additional costs relating to these changes.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

Filed Pursuant to Rule 497(b)

Registration File No. 333-31247

**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 15, 2018 incorporates the attached prospectus dated February 13, 2018 ( **Prospectus** ) and, together with this **Supplemental Information Memorandum**, **Introduction Memorandum** 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** ).

<sup>1</sup> 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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**SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST**

**SUPPLEMENTAL INFORMATION MEMORANDUM**

**FOR THE NETHERLANDS**

**TABLE OF CONTENTS**

	<b>Page</b>
<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 of the

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

Prospectus. Trading of Units on Euronext Amsterdam may be halted if the Trust fails 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.<sup>1</sup>

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<sup>2</sup> ).

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

<sup>1</sup> 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.

<sup>2</sup> 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 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 Markets 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 Markets 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 Markets N.V. and on NIBC Markets 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 Markets 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 Markets 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 63 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 Markets 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 Markets N.V., Nieuwezijds Voorburgwal 162, 1012 SJ Amsterdam, the Netherlands, telephone +31 (0) 20 550 8819, telefax +30 (0) 20 427 3486.

The 2015, 2016 and 2017 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<sup>3</sup> and the key investor information document can be obtained free of charge at the offices of NIBC Markets N.V. or on NIBC Markets 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 Markets N.V. s website at <https://www.nibc.com/spdr/> and at [www.spdrs.com](http://www.spdrs.com).

<sup>3</sup> 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 to certain foreign entities (including financial intermediaries) of dividends on Units and, for dispositions of Units after December 31, 2018, on gross proceeds from the sale or other disposition made to a foreign entity 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). 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.

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, 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 70,800 is deemed to make an annual return of 2.02%
- B: the taxable yield basis from EUR 70,800 up to and including EUR 978,000 is deemed to make an annual return of 4.33%
- C: the taxable yield basis from EUR 978,000 is deemed to make an annual return of 5.38%.

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 Markets 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 Markets 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 Markets 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 2008-2017.

Total Expense Ratio of the Trust

<b>10/31/</b>	<b>10/31/</b>	<b>10/31/</b>	<b>10/31/</b>	<b>10/31/</b>	<b>10/31/</b>	<b>10/31/</b>	<b>10/31/</b>	<b>10/31/</b>	<b>10/31/</b>
<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.18%	0.17%	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 1% for the fiscal year ended October 31, 2017. 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 Markets 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 Markets 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*

*With respect to the examination under section 115x, subsection 1e of the Decree on the supervision of the conduct of financial enterprises*

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 (dated 13 February 2018) and the supplemental (dated 15 February 2018) information memorandum for the Netherlands of SPDR Dow Jones Industrial Average ETF Trust (hereinafter also: the trust), New York, contain 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 audited*

We have been engaged, pursuant to article 115x subsection 1e of the Decree on the supervision of the conduct of financial enterprises (*Besluit gedragstoezicht financiële ondernemingen Wft*, hereinafter: BGfo Wft) to provide assurance on the content of the prospectus and the supplemental information memorandum for the Netherlands of SPDR Dow Jones Industrial Average ETF Trust. Within this context, we have examined whether the prospectus (dated 13 February 2018) and the supplemental (dated 15 February 2018) information memorandum for the Netherlands of SPDR Dow Jones Industrial Average ETF Trust at least contain the information as required pursuant to section 4:37p subsection 1 and section 4:37l subsection 3 and 4 of the Wft and section 115j, 115v and 115x, of the BGfo Wft.

*PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands*

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PwC is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of

Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ( algemene voorwaarden ), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ( algemene inkoopvoorwaarden ). At [www.pwc.nl](http://www.pwc.nl) more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.

S-21

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 of SPDR Dow Jones Industrial Average ETF Trust is unaudited.

### ***The basis for our opinion***

We have conducted our assurance engagement in accordance with Dutch law, including the Dutch Standard 3000A Assurance engagements other than audits or reviews of historical financial information (Attest engagements) (*Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie* (attest-opdrachten)). This assurance engagement is aimed to provide reasonable assurance.

Pursuant to section 115x paragraph 1c of the BGfo Wft, the prospectus and the supplemental information memorandum for the Netherlands of SPDR Dow Jones Industrial Average ETF Trust contain 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.

Our responsibilities under this standard are further described in the section Our responsibilities for the assurance engagement .

We believe that the assurance evidence 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 Code of Ethics for Professional Accountants, a regulation with respect to independence (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten*, ViO ) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct (*Verordening gedrags- en beroepsregels accountants*, VGBA ).

We apply the detailed rules quality systems (*Nadere voorschriften kwaliteitssystemen*) 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 of the sponsor for the prospectus and the supplemental information memorandum for the Netherlands and the assurance engagement***

*Responsibilities of the sponsor for the prospectus and the supplemental information memorandum for the Netherlands of SPDR Dow Jones Industrial Average ETF Trust*

The sponsor of the trust is responsible for:



drawing up the prospectus and the supplemental information memorandum for the Netherlands of SPDR Dow Jones Industrial Average ETF Trust that contain at least the information required for the prospectus and the supplemental information memorandum pursuant to the Wft;

S-22

the identification of the intended users;

the applicability of the criteria to the purposes of the intended users.

*Our responsibilities for the assurance engagement*

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance information for our opinion.

Our opinion aims to provide reasonable assurance that the prospectus and the supplemental information memorandum for the Netherlands of SPDR Dow Jones Industrial Average ETF Trust contain at least the information required to be included in the prospectus and the supplemental information memorandum 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 and 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. The materiality affects the nature, timing and extent of our assessment and the evaluation of the effect of identified misstatements on our opinion.

*Procedures performed*

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

Our procedures have been limited to examining whether the prospectus and the supplemental information memorandum for the Netherlands of SPDR Dow Jones Industrial Average ETF Trust contain at least the information required by the Wft for a prospectus.

Amsterdam, 15 February 2018

PricewaterhouseCoopers Accountants N.V.

A. van der Spek RA

**SPDR<sup>®</sup> DOW JONES INDUSTRIAL AVERAGE<sup>SM</sup> ETF Trust ( DIA or the Trust )**  
**(A Unit Investment Trust)**

Principal U.S. Listing Exchange for SPDR<sup>®</sup> DOW JONES INDUSTRIAL AVERAGE<sup>SM</sup> ETF Trust:

NYSE Arca, Inc. under the symbol DIA

**Prospectus Dated February 13, 2018**

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
<b><u>Summary</u></b>	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
<b><u>Purchase and Sale Information</u></b>	6
<b><u>Tax Information</u></b>	7
<b><u>The DJIA</u></b>	7
<b><u>Dividends and Distributions</u></b>	11
<u>Dividends and Capital Gains</u>	11
<u>No Dividend Reinvestment Service</u>	12
<b><u>Federal Income Taxes</u></b>	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
<b><u>Report of Independent Registered Public Accounting Firm</u></b>	21
<u>Statement of Assets and Liabilities October 31, 2017</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 year</u>	25
<u>Notes to Financial Statements</u>	26
<u>Schedule of Investments October 31, 2017</u>	37
<b><u>Organization of the Trust</u></b>	39
<b><u>Purchases and Redemptions of Creation Units</u></b>	39
<u>Purchase (Creation)</u>	39
<u>Redemption</u>	44

## TABLE OF CONTENTS

	Page
<b><u>Book-Entry-Only System</u></b>	48
<b><u>Portfolio Adjustments</u></b>	50
<u>Adjustments to the Portfolio Deposit</u>	53
<b><u>Exchange Listing and Trading</u></b>	54
<u>Secondary Trading on Exchanges</u>	54
<u>Trading Prices of Units</u>	55
<b><u>Continuous Offering of Units</u></b>	55
<b><u>Expenses of the Trust</u></b>	56
<u>Trustee Fee Scale</u>	58
<b><u>Determination of Net Asset Value</u></b>	59
<b><u>Additional Risk Information</u></b>	60
<b><u>Additional Information Regarding Dividends and Distributions</u></b>	62
<u>General Policies</u>	62
<b><u>Investment Restrictions</u></b>	64
<b><u>Investments by Investment Companies</u></b>	64
<b><u>Annual Reports</u></b>	65
<b><u>Benefit Plan Investor Considerations</u></b>	65
<b><u>Index License</u></b>	66
<b><u>Sponsor</u></b>	68
<b><u>Trustee</u></b>	73
<b><u>Depository</u></b>	75
<b><u>Distributor</u></b>	75
<b><u>Trust Agreement</u></b>	75
<u>Amendments to the Trust Agreement</u>	76
<u>Termination of the Trust Agreement</u>	76
<b><u>Legal Opinion</u></b>	78

<b><u>Independent Registered Public Accounting Firm and Financial Statements</u></b>	78
<b><u>Code of Ethics</u></b>	78
<b><u>Information and Comparisons Relating to Secondary Market Trading and Performance</u></b>	78

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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)

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

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

\* Expenses have been restated to reflect current fees.

*Growth of \$10,000 Investment Since Inception<sup>(1)</sup>*

(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 1% 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 (3<sup>rd</sup>) 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: -18.39% for the quarter ended December 31, 2008

*Average Annual Total Returns (for periods ending December 31, 2017)*

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.

	<b>Past One Year</b>	<b>Past Five Years</b>	<b>Past Ten Years</b>
Trust			
Return Before Taxes	27.93%	16.18%	9.10%
Return After Taxes on Distributions	27.26%	15.54%	8.58%
Return After Taxes on Distributions and Sale or Redemption of Creation Units	16.25%	12.92%	7.34%
Index (reflects no deduction for fees, expenses or taxes)	28.11%	16.37%	9.28%

**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.

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The following table shows the actual performance of the DJIA for the years 1896 through 2017. 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 PERFORMANCE OF THE TRUST.

Year Ended	DJIA Close	Point Change	Year % Change	Divs	% Yield
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	-0.61	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

Year Ended	DJIA Close	Point Change	Year % Change	Divs	% Yield
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
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

<b>Year Ended</b>	<b>DJIA Close</b>	<b>Point Change</b>	<b>Year % Change</b>	<b>Divs</b>	<b>% Yield</b>
1937	120.85	-59.10	-32.80	8.78	7.27
1936	179.90	35.80	24.80	7.05	3.92
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		