

SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST

Form N-30D

December 18, 2017

**Table of Contents**

## Annual Report

October 31, 2017

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

## A Unit Investment Trust

Dow Jones Industrial Average<sup>SM</sup>, DJIA, Dow Jones, The Dow and DIAMONDS are trademarks and service marks of Standard & Poor's Financial Services LLC and have been licensed for use by S&P Dow Jones Indices LLC (S&P) and sublicensed for use by State Street Global Advisors Funds Distributors, LLC (formerly known as State Street Global Markets, LLC). SPDR Dow Jones Industrial Average ETF Trust (the Trust), PDR Services LLC and NYSE Arca, Inc. are permitted to use these trademarks and service marks pursuant to separate sublicenses. The Trust is not sponsored, endorsed, sold or promoted by S&P, its affiliates or its third party licensors.

SPDR<sup>®</sup> is a trademark of Standard & Poor's Financial Services LLC and has been licensed for use by S&P and sublicensed for use by State Street Global Advisors Funds Distributors, LLC. No financial product offered by State Street Global Advisors Funds Distributors, LLC or its affiliates is sponsored, endorsed, sold or promoted by S&P, its affiliates or its third party licensors.

**Table of Contents**

**SPDR Dow Jones Industrial Average ETF Trust**

**Trust Overview (Unaudited)**

**INVESTMENT OBJECTIVE:**

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

**INVESTMENT STRATEGY:**

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

**PERFORMANCE OVERVIEW:**

The Trust ended its fiscal year on October 31, 2017, with a 12-month total return of 31.86% on net asset value (NAV), as compared to the DJIA return of 32.07%.

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

**Table of Contents**

**SPDR Dow Jones Industrial Average ETF Trust**

Annual Report

October 31, 2017

Table of Contents

<u>Schedule of Investments</u>	1
<u>Portfolio Statistics</u>	3
<u>Statement of Assets and Liabilities</u>	4
<u>Statements of Operations</u>	5
<u>Statements of Changes in Net Assets</u>	6
<u>Financial Highlights</u>	7
<u>Notes to Financial Statements</u>	8
<u>Report of Independent Registered Public Accounting Firm</u>	15
<u>Other Information</u>	16

**Table of Contents****SPDR Dow Jones Industrial Average ETF Trust****Schedule of Investments****October 31, 2017**

<b>Security Description</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks 99.9%</b>		
3M Co.	5,877,890	\$ 1,353,031,499
American Express Co.	5,877,890	561,456,053
Apple, Inc.	5,877,890	993,598,526
Boeing Co.	5,877,890	1,516,378,062
Caterpillar, Inc.	5,877,890	798,217,462
Chevron Corp.	5,877,890	681,188,672
Cisco Systems, Inc.	5,877,890	200,729,944
Coca-Cola Co.	5,877,890	270,265,382
DowDuPont, Inc.	5,877,891	425,030,298
Exxon Mobil Corp.	5,877,890	489,922,132
General Electric Co.	5,877,890	118,498,262
Goldman Sachs Group, Inc.	5,877,890	1,425,270,767
Home Depot, Inc.	5,877,890	974,436,604
Intel Corp.	5,877,890	267,385,216
International Business Machines Corp.	5,877,890	905,547,734
Johnson & Johnson	5,877,890	819,436,645
JPMorgan Chase & Co.	5,877,890	591,374,513
McDonald's Corp.	5,877,890	981,078,620
Merck & Co., Inc.	5,877,890	323,812,960
Microsoft Corp.	5,877,890	488,922,890
NIKE, Inc. Class B	5,877,890	323,225,171
Pfizer, Inc.	5,877,890	206,078,823
Procter & Gamble Co.	5,877,890	507,497,023
Travelers Cos., Inc.	5,877,890	778,526,531
United Technologies Corp.	5,877,890	703,936,106
UnitedHealth Group, Inc.	5,877,890	1,235,650,036
Verizon Communications, Inc.	5,877,890	281,374,594
Visa, Inc. Class A	5,877,890	646,450,342
Wal-Mart Stores, Inc.	5,877,890	513,198,576
Walt Disney Co.	5,877,890	574,916,421
Total Common Stocks (Cost \$18,424,254,431)		\$ 19,956,435,864

*See accompanying notes to financial statements.*

**Table of Contents**

**SPDR Dow Jones Industrial Average ETF Trust**

**Schedule of Investments (continued)**

**October 31, 2017**

The following table summarizes the value of the Trust's investments according to the fair value hierarchy as of October 31, 2017.

Description	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks	\$ 19,956,435,864	\$	\$	\$ 19,956,435,864

*See accompanying notes to financial statements.*

**Table of Contents****SPDR Dow Jones Industrial Average ETF Trust****Portfolio Statistics****October 31, 2017****INDUSTRY BREAKDOWN AS OF OCTOBER 31, 2017\***

	<b>PERCENT OF NET ASSETS</b>
Aerospace & Defense	11.1%
IT Services	7.7
Industrial Conglomerates	7.4
Capital Markets	7.1
Pharmaceuticals	6.7
Health Care Providers & Services	6.2
Oil, Gas & Consumable Fuels	5.9
Technology Hardware, Storage & Peripherals	5.0
Hotels, Restaurants & Leisure	4.9
Specialty Retail	4.9
Machinery	4.0
Insurance	3.9
Banks	3.0
Media	2.9
Consumer Finance	2.8
Food & Staples Retailing	2.6
Household Products	2.5
Software	2.5
Chemicals	2.1
Textiles, Apparel & Luxury Goods	1.6
Beverages	1.4
Diversified Telecommunication Services	1.4
Semiconductors & Semiconductor Equipment	1.3
Communications Equipment	1.0
Other Assets in Excess of Liabilities	0.1
Total	100.0%

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

*See accompanying notes to financial statements.*

**Table of Contents****SPDR Dow Jones Industrial Average ETF Trust****Statement of Assets and Liabilities****October 31, 2017****ASSETS**

Investments in unaffiliated issuers at value (Note 2)	\$ 19,956,435,864
Cash	27,464,118
Receivable for units of fractional undivided interest ( Units ) issued in-kind	59,105
Dividends receivable unaffiliated issuers (Note 2)	13,789,218
<b>Total Assets</b>	<b>19,997,748,305</b>

**LIABILITIES**

Accrued Trustee expense (Note 3)	973,252
Accrued Marketing expense (Note 3)	6,222,399
Accrued DJIA license fee (Note 3)	2,157,889
Distribution payable	15,397,069
Accrued expenses and other liabilities	305,274
<b>Total Liabilities</b>	<b>25,055,883</b>

<b>NET ASSETS</b>	<b>\$ 19,972,692,422</b>
-------------------	--------------------------

**NET ASSETS CONSIST OF:**

Paid in capital (Note 4)	\$ 19,010,294,496
Distribution in excess of net investment income	(117,397)
Accumulated net realized gain (loss) on investments	(569,666,110)
Net unrealized appreciation (depreciation) on:	
Investments unaffiliated issuers	1,532,181,433

<b>NET ASSETS</b>	<b>\$ 19,972,692,422</b>
-------------------	--------------------------

<b>NET ASSET VALUE PER UNIT</b>	<b>\$ 233.62</b>
---------------------------------	------------------

<b>UNITS OUTSTANDING (UNLIMITED UNITS AUTHORIZED)</b>	<b>85,492,867</b>
---	-------------------

**COST OF INVESTMENTS:**

Investments at cost unaffiliated issuers	\$ 18,424,254,431
--	-------------------

*See accompanying notes to financial statements.*

**Table of Contents****SPDR Dow Jones Industrial Average ETF Trust****Statements of Operations**

	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
<b>INVESTMENT INCOME</b>			
Dividend income unaffiliated issuers (Note 2)	\$ 390,739,297	\$ 322,044,803	\$ 286,244,430
<b>EXPENSES</b>			
Trustee expense (Note 3)	9,556,331	7,244,584	7,116,821
Marketing expense (Note 3)	6,737,474	7,275,647	7,142,531
DJIA license fee (Note 3)	6,594,301	4,950,431	4,861,688
Legal and audit fees	385,300	414,102	137,384
Other expenses	610,215	439,594	456,933
Total Expenses	23,883,621	20,324,358	19,715,357
<b>NET INVESTMENT INCOME (LOSS)</b>	366,855,676	301,720,445	266,529,073
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) on:			
Investments unaffiliated issuers	5,571,232	10,531,594	39,798,945
In-kind redemptions unaffiliated issuers	1,442,502,396	613,737,684	1,262,330,851
Net realized gain (loss)	1,448,073,628	624,269,278	1,302,129,796
Net change in unrealized appreciation (depreciation) on:			
Investments unaffiliated issuers	2,537,357,835	(344,478,734)	(1,048,745,841)
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>	3,985,431,463	279,790,544	253,383,955
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b>	\$ 4,352,287,139	\$ 581,510,989	\$ 519,913,028

*See accompanying notes to financial statements.*



Table of Contents**SPDR Dow Jones Industrial Average ETF Trust****Statements of Changes in Net Assets**

	Year Ended 10/31/17	Year Ended 10/31/16	Year Ended 10/31/15
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>			
Net investment income (loss)	\$ 366,855,676	\$ 301,720,445	\$ 266,529,073
Net realized gain (loss)	1,448,073,628	624,269,278	1,302,129,796
Net change in unrealized appreciation/depreciation	2,537,357,835	(344,478,734)	(1,048,745,841)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>4,352,287,139</b>	<b>581,510,989</b>	<b>519,913,028</b>
<b>NET EQUALIZATION CREDITS AND CHARGES (NOTE 2)</b>	<b>3,686,412</b>	<b>(393,590)</b>	<b>1,709,097</b>
<b>DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME</b>	<b>(366,118,401)</b>	<b>(307,678,873)</b>	<b>(264,665,576)</b>