

SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST

Form N-30D

June 29, 2012

SPDR[®] Dow Jones Industrial AverageSM ETF Trust

A Unit Investment Trust

Semi-Annual Report

April 30, 2012

(Unaudited)

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SPDR Dow Jones Industrial Average ETF Trust

Schedule of Investments

April 30, 2012 (Unaudited)

| Common Stocks | Shares | Value |
|--|-----------|--------------------------|
| 3M Co. | 6,588,015 | \$ 588,705,020 |
| Alcoa, Inc. | 6,588,015 | 64,101,386 |
| American Express Co. | 6,588,015 | 396,664,383 |
| AT&T, Inc. | 6,588,015 | 216,811,574 |
| Bank of America Corp. | 6,588,015 | 53,428,802 |
| Caterpillar, Inc. | 6,588,015 | 677,050,301 |
| Chevron Corp. | 6,588,015 | 702,018,878 |
| Cisco Systems, Inc. | 6,588,015 | 132,748,502 |
| E. I. du Pont de Nemours & Co. | 6,588,015 | 352,195,282 |
| Exxon Mobil Corp. | 6,588,015 | 568,809,215 |
| General Electric Co. | 6,588,015 | 128,993,334 |
| Hewlett-Packard Co. | 6,588,015 | 163,119,251 |
| Intel Corp. | 6,588,015 | 187,099,626 |
| International Business Machines Corp. | 6,588,015 | 1,364,246,146 |
| Johnson & Johnson | 6,588,015 | 428,813,896 |
| JPMorgan Chase & Co. | 6,588,015 | 283,152,885 |
| Kraft Foods, Inc. (Class A) | 6,588,015 | 262,664,158 |
| McDonald's Corp. | 6,588,015 | 642,002,062 |
| Merck & Co., Inc. | 6,588,015 | 258,513,709 |
| Microsoft Corp. | 6,588,015 | 210,948,240 |
| Pfizer, Inc. | 6,588,015 | 151,063,184 |
| The Boeing Co. | 6,588,015 | 505,959,552 |
| The Coca-Cola Co. | 6,588,015 | 502,797,305 |
| The Home Depot, Inc. | 6,588,015 | 341,193,297 |
| The Procter & Gamble Co. | 6,588,015 | 419,261,275 |
| The Travelers Cos., Inc. | 6,588,015 | 423,741,125 |
| The Walt Disney Co. | 6,588,015 | 284,009,327 |
| United Technologies Corp. | 6,588,015 | 537,845,544 |
| Verizon Communications, Inc. | 6,588,015 | 266,024,046 |
| Wal-Mart Stores, Inc. | 6,588,015 | 388,099,964 |
| Total Common Stocks(a) (Cost \$12,394,491,944) | | \$ 11,502,081,269 |

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

See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust

Schedule of Investments (continued)

April 30, 2012 (Unaudited)

INDUSTRY BREAKDOWN AS OF APRIL 30, 2012*

| INDUSTRY | PERCENT OF NET ASSETS** |
|--|-------------------------------|
| IT Services | 11.85% |
| Oil, Gas & Consumable Fuels | 11.04 |
| Aerospace & Defense | 9.07 |
| Pharmaceuticals | 7.28 |
| Industrial Conglomerates | 6.24 |
| Machinery | 5.88 |
| Hotels, Restaurants & Leisure | 5.58 |
| Beverages | 4.37 |
| Diversified Telecommunication Services | 4.19 |
| Insurance | 3.68 |
| Household Products | 3.64 |
| Consumer Finance | 3.45 |
| Food & Staples Retailing | 3.37 |
| Chemicals | 3.06 |
| Specialty Retail | 2.96 |
| Diversified Financial Services | 2.92 |
| Media | 2.47 |
| Food Products | 2.28 |
| Software | 1.83 |
| Semiconductors & Semiconductor Equipment | 1.63 |
| Computers & Peripherals | 1.42 |
| Communications Equipment | 1.15 |
| Metals & Mining | 0.56 |
| Other Assets & Liabilities | 0.08 |
| Total | 100.00% |

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

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

See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust

Statement of Assets and Liabilities

April 30, 2012 (Unaudited)

| | |
|---|--------------------------|
| ASSETS | |
| Investments in unaffiliated issuers, at value | \$ 11,502,081,269 |
| Cash | 13,454,218 |
| Dividends receivable | 14,669,814 |
| Total Assets | 11,530,205,301 |
| LIABILITIES | |
| Income distribution payable | 13,158,670 |
| Payable for units of fractional undivided interest (Units) redeemed in-kind | 26,243 |
| Accrued Trustee expense | 577,431 |
| Accrued expenses and other liabilities | 4,656,976 |
| Total Liabilities | 18,419,320 |
| NET ASSETS | \$ 11,511,785,981 |
| NET ASSETS CONSIST OF: | |
| Paid in Capital (Note 4) | 13,916,978,678 |
| Undistributed net investment income | 4,694,205 |
| Accumulated net realized loss on investments | (1,517,476,227) |
| Net unrealized depreciation on investments | (892,410,675) |
| NET ASSETS | \$ 11,511,785,981 |
| NET ASSET VALUE PER UNIT | \$ 131.88 |
| UNITS OUTSTANDING, UNLIMITED UNITS AUTHORIZED, \$0.00 PAR VALUE | 87,292,867 |
| COST OF INVESTMENTS | \$ 12,394,491,944 |

See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust

Statements of Operations

| | For the Six Months Ended April 30, 2012 (Unaudited) | For the Year Ended October 31, 2011 | For the Year Ended October 31, 2010 | For the Year Ended October 31, 2009 |
|---|--|--|--|--|
| INVESTMENT INCOME | | | | |
| Dividend income | \$ 154,867,700 | \$ 245,115,563 | \$ 222,616,182 | \$ 258,082,109 |
| EXPENSES | | | | |
| Trustee expense | 3,477,256 | 5,743,266 | 5,170,959 | 4,465,047 |
| Marketing expense | 3,430,608 | 5,660,417 | 4,956,465 | 4,583,583 |
| DJIA license fee | 2,336,799 | 3,873,611 | 3,404,310 | 3,155,722 |
| Legal and audit services | 441,444 | 219,322 | 436,458 | 199,547 |
| Other expenses | 182,109 | 593,467 | 596,111 | 337,558 |
| Total Expenses | 9,868,216 | 16,090,083 | 14,564,303 | 12,741,457 |
| NET INVESTMENT INCOME | 144,999,484 | 229,025,480 | 208,051,879 | 245,340,652 |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | | | | |
| Net realized gain (loss) on investment transactions | 388,666,104 | 684,673,417 | 56,806,457 | (1,286,963,860) |
| Net change in unrealized appreciation (depreciation) | 684,733,281 | (84,349,814) | 908,029,583 | 1,286,025,132 |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS | 1,073,399,385 | 600,323,603 | 964,836,040 | (938,728) |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 1,218,398,869 | \$ 829,349,083 | \$ 1,172,887,919 | \$ 244,401,924 |

See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust

Statements of Changes in Net Assets

| | For the Six Months Ended April 30, 2012 (Unaudited) | For the Year Ended October 31, 2011 | For the Year Ended October 31, 2010 | For the Year Ended October 31, 2009 |
|--|--|---|---|---|
| INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS: | | | | |
| Net investment income | \$ 144,999,484 | \$ 229,025,480 | \$ 208,051,879 | \$ 245,340,652 |
| Net realized gain (loss) on investment transactions | 388,666,104 | 684,673,417 | 56,806,457 | (1,286,963,860) |
| Net change in unrealized appreciation (depreciation) | 684,733,281 | (84,349,814) | 908,029,583 | 1,286,025,132 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | 1,218,398,869 | 829,349,083 | 1,172,887,919 | 244,401,924 |
| NET EQUALIZATION CREDITS AND CHARGES | (958,977) | (718,146) | (6,394,413) | (12,761,900) |
| DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME | (140,468,791) | (251,674,959) | (201,712,941) | (231,359,719) |
| INCREASE (DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS: | | | | |
| Proceeds from sale of Units | 8,689,823,286 | 21,998,536,680 | 13,886,085,189 | 24,458,446,137 |
| Proceeds from reinvestment of distributions | | | 70,649 | 1,820,420 |
| Cost of Units repurchased | (9,336,631,642) | (19,554,185,652) | (14,187,655,154) | (26,198,575,593) |
| Net income equalization (Note 2) | 958,977 | 718,146 | 6,394,413 | 12,761,900 |
| NET INCREASE (DECREASE) IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS | (645,849,379) | 2,445,069,174 | (295,104,903) | (1,725,547,136) |
| NET INCREASE (DECREASE) IN NET ASSETS DURING PERIOD | 431,121,722 | 3,022,025,152 | 669,675,662 | (1,725,266,831) |
| NET ASSETS BEGINNING OF PERIOD | 11,080,664,259 | 8,058,639,107 | 7,388,963,445 | 9,114,230,276 |
| NET ASSETS END OF PERIOD* | \$ 11,511,785,981 | \$ 11,080,664,259 | \$ 8,058,639,107 | \$ 7,388,963,445 |
| Unit transactions: | | | | |
| Units sold | 69,800,000 | 185,350,000 | 131,950,000 | 286,350,000 |
| Units issued from reinvestment of distributions | | | 679 | 21,340 |
| Units redeemed | (75,400,000) | (164,900,000) | (135,550,000) | (308,100,000) |
| Net increase (decrease) | \$ (5,600,000) | \$ 20,450,000 | \$ (3,599,321) | \$ (21,728,660) |
| *Includes undistributed net investment income | \$ 4,694,205 | \$ 163,512 | \$ 22,812,991 | \$ 16,474,053 |

See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust

Financial Highlights

Selected data for a Unit outstanding throughout each period

| | For the Six Months Ended April 30, 2012 (Unaudited) | For the Year Ended October 31, 2011 | For the Year Ended October 31, 2010 | For the Year Ended October 31, 2009 | For the Year Ended October 31, 2008 | For the Year Ended October 31, 2007 |
|--|--|--|---|---|---|---|
| Net asset value, beginning of year | \$ 119.28 | \$ 111.24 | \$ 97.17 | \$ 93.22 | \$ 139.17 | \$ 120.69 |
| Investment Operations: | | | | | | |
| Net investment income(1) | 1.58 | 2.88 | 2.64 | 2.76 | 2.96 | 2.85 |
| Net realized and unrealized gain (loss) | 12.57 | 8.37 | 14.14 | 4.01 | (45.91) | 18.57 |
| Total from investment operations | 14.15 | 11.25 | 16.78 | 6.77 | (42.95) | 21.42 |
| Net equalization credits and charges(1) | (0.01) | (0.01) | (0.08) | (0.14) | 0.02 | (0.24) |
| Less distributions from: | | | | | | |
| Net investment income | (1.54) | (3.20) | (2.63) | (2.68) | (3.02) | (2.70) |
| Net asset value, end of year | \$ 131.88 | \$ 119.28 | \$ 111.24 | \$ 97.17 | \$ 93.22 | \$ 139.17 |
| Total investment return(2) | 11.91% | 10.17% | 17.36% | 7.56% | (31.23)% | 17.72% |
| Ratios and supplemental data | | | | | | |
| Ratio to average net assets: | | | | | | |
| Net investment income | 2.54%(3) | 2.43% | 2.52% | 3.21% | 2.49% | 2.19% |
| Total expenses | 0.17%(3) | 0.17% | 0.18% | 0.17% | 0.17% | 0.16% |
| Total expenses excluding Trustee earnings credit | 0.17%(3) | 0.17% | 0.18% | 0.17% | 0.17% | 0.14% |
| Portfolio turnover rate(4) | 0.00% | 0.00% | 0.12% | 5.39% | 11.27% | 1.45% |
| Net assets, end of year (000 s) | \$ 11,511,786 | \$ 11,080,664 | \$ 8,058,639 | \$ 7,388,963 | \$ 9,114,230 | \$ 9,339,891 |

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

(2) Total return is calculated assuming a purchase of a Unit 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.

(3) Annualized.

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

See accompanying notes to financial statements.

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements

April 30, 2012 (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 ("Trust Agreement"), PDR Services, LLC, as sponsor of the Trust ("Sponsor"), and State Street Bank and Trust Company, as trustee of the Trust ("Trustee"), are indemnified against certain liabilities arising from the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of material loss to be remote.

Note 2 Significant Accounting Policies

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

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

Security Valuation

The value of the Trust's portfolio securities is based on the market price of the securities, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent indication of value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. If a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Trustee believes will better reflect fair value in accordance with the Trust's valuation policies and procedures. The Trustee has established a Pricing and Investment Committee (the "Committee") for the purpose of valuing securities for which market quotations are not readily available or do not otherwise accurately reflect the fair value of the security. The Committee, subject to oversight by the Trustee, may use fair value pricing in a variety of circumstances, including but not limited to, situations when trading in a security has been suspended or halted. Accordingly, the Trust's net asset value ("NAV") may reflect certain portfolio securities' fair values rather than their market prices. Fair value pricing involves subjective judgments and it is possible that the fair value determination for a security is materially different than the value that could be received on the sale of the security.

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements (continued)

April 30, 2012 (Unaudited)

Note 2 Significant Accounting Policies (continued)

The Trust continues to follow the authoritative guidance for fair value measurements and the fair value option for financial assets and financial liabilities. The guidance for the fair value option for financial assets and financial liabilities provides the Trust with the irrevocable option to measure many financial assets and liabilities at fair value with changes in fair value recognized in earnings. The guidance also establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The guidance establishes three levels of inputs that may be used to measure fair value:

Level 1 quoted prices in active markets for identical investments

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

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

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

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

The Trust did not have any transfers between levels for the period ended April 30, 2012.

Subsequent Events

Events or transactions occurring after period end through the date the financial statements were issued have been evaluated by management in the preparation of the financial statements and no items were noted requiring additional disclosure or adjustment.

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements (continued)

April 30, 2012 (Unaudited)

Note 2 Significant Accounting Policies (continued)

Investment Risk

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

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

Investment Transactions

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

Distributions to Unitholders

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

Broker-dealers, at their own discretion, may offer a dividend reinvestment service under which additional Units may be purchased in the secondary market at current market prices. Investors should consult their broker-dealer for further information regarding any dividend reinvestment service offered by such broker-dealer.

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.

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

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

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements (continued)

April 30, 2012 (Unaudited)

Note 2 Significant Accounting Policies (continued)

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

The Trust has reviewed the tax positions for the open tax years as of October 31, 2011 and has determined that no provision for income tax is required in the Trust's financial statements. The Trust's U.S. federal tax returns for the prior three fiscal years remain subject to examination by the Trust's major tax jurisdictions, which include the United States of America and the State of New York. The Trust would recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. There were no such expenses for the year ended October 31, 2011.

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted. The Act modernizes several of the U.S. federal income and excise tax provisions related to RICs, and, with certain exceptions, is effective for taxable years beginning after December 22, 2010. Among the changes made are changes to the capital loss carryforward rules allowing for capital losses to be carried forward indefinitely. Rules previously in effect limit the carryforward period to eight years. Capital loss carryforwards generated in taxable years beginning after the effective date of the Act must be fully used before capital loss carryforwards generated in taxable years prior to the effective date of the Act; therefore, under certain circumstances, capital loss carryforwards available as of the report date, as described below, may expire unused.

During the six months ended April 30, 2012, the Trust reclassified \$388,666,104 of non-taxable security gains realized in the in-kind redemption of Creation Units (Note 4) as an increase to paid in capital in the Statement of Assets and Liabilities. At April 30, 2012, the cost of investments for U.S. federal income tax purposes was substantially the same as the cost for financial reporting purposes. Accordingly, the cost was \$12,394,491,944, gross unrealized appreciation was \$316,088,026 and gross unrealized depreciation was \$1,208,498,701, resulting in net unrealized depreciation of \$892,410,675.

At October 31, 2011, the Trust had capital loss carryforwards that may be used to offset any net realized gains, expiring October 31:

| | |
|------|-------------|
| 2012 | 221,460,584 |
| 2014 | 52,316 |
| 2016 | 506,750,845 |
| 2017 | 779,537,215 |
| 2018 | 4,715,695 |
| 2019 | 3,393,588 |

During the tax year ended October 31, 2011, \$68,716,435 of capital loss carryforwards expired.

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements (continued)

April 30, 2012 (Unaudited)

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 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 six months ended April 30, 2012:

| Net asset value of the Trust | Fee as a percentage of net asset value of the Trust |
|---------------------------------|--|
| \$0 - \$499,999,999 | 10/100 of 1% per annum plus or minus the Adjustment Amount |
| \$500,000,000 - \$2,499,999,999 | 8/100 of 1% per annum plus or minus the Adjustment Amount |
| \$2,500,000,000 and above | 6/100 of 1% per annum plus or minus the Adjustment Amount |

The Adjustment Amount is the sum of (a) the excess or deficiency of transaction fees received by the Trustee, less the expenses incurred in processing orders for 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 six months ended April 30, 2012, the Adjustment Amount reduced the Trustee's fee by \$253,927. The Adjustment Amount included an excess of net transaction fees from processing orders of \$245,985 and a Trustee earning credit of \$7,942.

The Sponsor, a wholly-owned subsidiary of NYSE Euronext, agreed to reimburse the Trust for, or assume, the ordinary operating expenses of the Trust which exceeded 18.00/100 of 1% per annum of the daily net asset value of the Trust. There were no such reimbursements by the Sponsor for the six months ended April 30, 2012 and the fiscal years ended October 31, 2011, October 31, 2010 and October 31, 2009.

Dow Jones & Company, Inc. ("Dow Jones") and State Street Global Markets, LLC ("SSGM") have entered into a 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 Dow Jones in connection with the portfolio. The DJIA also serves as a basis for determining the composition of the portfolio. The Trustee on behalf of the Trust, the Sponsor and NYSE Arca, Inc. have each received a sublicense from SSGM for the use of the DJIA and such 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 interest 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 Dow Jones 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 fee for the Trust is \$1 million.

SPDR Dow Jones Industrial Average ETF Trust

Notes to Financial Statements (continued)

April 30, 2012 (Unaudited)

Note 3 Transactions with the Trustee and Sponsor (continued)

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

Note 4 Unitholder Transactions

Units are issued and redeemed by the Trust only in Creation Unit size aggregations of 50,000 Units. Such transactions are only permitted on an in-kind basis, with a separate cash payment that is equivalent to the undistributed net investment income per Unit (income equalization) and a balancing cash component to equate the transaction to the net asset value per Unit of the Trust on the transaction date. A transaction fee of \$1,000 is charged in connection with each creation or redemption of Creation Units through the clearing process per participating party per day, regardless of the number of Creation Units created or redeemed. In the case of creations and redemptions outside of the clearing process, the transaction fee plus an additional amount not to exceed three (3) times the transaction fee applicable for one Creation Unit per Creation Unit redeemed are deducted from the amount delivered to the redeemer. Transaction fees are received by the Trustee and used to defray the expense of processing orders.

Note 5 Investment Transactions

For the six months ended April 30, 2012, the Trust had net in-kind contributions, net in-kind redemptions, purchases and sales of investment securities of \$6,564,033,619, \$7,209,760,504, \$0 and \$0, respectively. Net realized gain (loss) on investment transactions in the Statement of Operations includes net gains resulting from in-kind transactions of \$388,666,104.

SPDR Dow Jones Industrial Average ETF Trust

Other Information

April 30, 2012 (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

| | 1 Year | 5 Year | 10 Year |
|---|--------|--------|---------|
| SPDR Dow Jones Industrial Average Trust | | | |
| Return Based on NAV | 5.78% | 15.28% | 67.95% |
| Return Based on Bid/Ask Price | 5.73% | 15.20% | 68.10% |
| DJIA | 5.97% | 16.13% | 70.78% |

Average Annual Total Return

| | 1 Year | 5 Year | 10 Year |
|---|--------|--------|---------|
| SPDR Dow Jones Industrial Average Trust | | | |
| Return Based on NAV | 5.78% | 2.88% | 5.32% |
| Return Based on Bid/Ask Price | 5.73% | 2.87% | 5.33% |
| DJIA | 5.97% | 3.04% | 5.50% |

- (1) The Bid/Ask Price is the midpoint of the NYSE Arca Bid/Ask price at the time the Trust's NAV is calculated. From April 3, 2001 to November 28, 2008, the Bid/Ask was the Bid/Ask price on the NYSE Amex (formerly the American Stock Exchange) at the close of trading, ordinarily 4:00 p.m.

SPDR Dow Jones Industrial Average ETF Trust

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