

# KEY INFORMATION DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products

## Product

This key information document relates to SPDR Dow Jones Industrial Average ETF Trust (the “**Trust**”), an alternative investment fund within the meaning of Directive 2011/61/EU (the European Alternative Investment Fund Directive) (ISIN: US78467X1090,). The management company of the Trust is PDR Services LLC (the “**Management Company**”). Please visit the following website and/or call +1-866-787-2257 for further information. The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”) is the competent authority for the supervision of the Management Company in relation to this document. The date of production of this document is 1 January 2024.

## ALERT: YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND

## What is this product?

**Type:** The Trust is a passively managed exchange-traded fund (also known as an ETF) that attempts to track the performance of the Dow Jones Industrial Average<sup>SM</sup> index (the “**DJIA**”). The Trust is a unit investment trust organised in the United States and qualifies as an alternative investment fund within the meaning of the European Alternative Investment Fund Directive. The Trust issues securities (the “**Units**”) which represent a proportionate undivided ownership interest in a portfolio of common stocks that are included in the DJIA (the “**Index Securities**”), with the weight of each stock in the portfolio substantially corresponding to the weight of such stock in the DJIA. The Units are listed for trading on, among other exchanges, Euronext Amsterdam and may be bought and sold on Euronext Amsterdam during trading hours. Dividends on Units trading on Euronext Amsterdam will be paid to holders of Units by the Fund in immediately available funds in US dollars every month, net of fees and expenses associated with the operation of the Trust, and taxes (if any). Further information on the Trust, copies of the Trust’s prospectus, the latest annual report, any subsequent half-yearly report of the Trust and other practical information, including where to find the latest prices of units, can be found in English and free of charge through the following link: [https://www.ssga.com/nl/en\\_gb/intermediary/etfs/funds/spdr-dow-jones-industrial-average-etf-trust-dia](https://www.ssga.com/nl/en_gb/intermediary/etfs/funds/spdr-dow-jones-industrial-average-etf-trust-dia).

**Objectives:** The Trust seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the DJIA. The Trust seeks to achieve its investment objective by holding a portfolio (the “**Portfolio**”) of, and thus directly investing in, the common stocks that are included in the DJIA (the “**Portfolio Securities**”), with the weight of each stock in the portfolio substantially corresponding to the weight of such stock in the DJIA. To maintain the correspondence between the composition and weightings of Portfolio Securities and the Index Securities, State Street Global Advisors Trust Company, which is appointed as 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 Dow Jones Indices LLC (“**S&P**”) to the identity and/or relative weightings of Index Securities in the DJIA. The main factors upon which the Trust’s return depend are the performance of the common stocks that are included in the DJIA and the expenses of the Trust. The Fund’s return is determined by a change in its net asset value, which is determined by subtracting all liabilities (including accrued expenses and dividends payable) from the total value of the Portfolio and other assets.

**Intended retail investors:** The Trust is only suitable for investors who (i.) seek an investment that tracks the performance of the DJIA; (ii.) are comfortable with a passively managed index tracking fund which value will rise and fall in correlation with the DJIA; and (iii.) seek either an asset allocation tool for long-term investment through an index tracking fund or a short-term trading instrument.

**Term:** The Management Company has the discretionary right to direct the Trustee to terminate the Trust if at any time the net asset value of the Trust is less than \$350,000,000, as adjusted for inflation in accordance with the CPI-U (i.e., the consumer price index for all urban consumers) at the end of each year from (and including) 2002. The Trust may be terminated (a) by the agreement of the beneficial owners of 66 2/3% of outstanding Units; (b) if the Depository Trust Company (“**DTC**”) is unable or unwilling to continue to perform its functions as set forth under the Standard Terms and Conditions of the Trust, as amended (the “**Standard Terms**”) and a comparable replacement is unavailable; (c) if the National Securities Clearing Corporation (“**NSCC**”) no longer provides clearance services with respect to Units, or if the Trustee is no longer a participant in NSCC; (d) if S&P ceases publishing the DJIA; or (e) if the license agreement (pursuant to which the DJIA and certain trade names and trademarks of S&P in connection with the Trust may be used) is terminated. The Trust will be terminated if Units are delisted from the NYSE Arca, Inc. The Trust is scheduled to terminate on the first to occur of (a) January 14, 2123 or (b) the date 20 years after the death of the last survivor of fifteen persons named in the Trust Indenture and Agreement (the “**Indenture**”, together with the Standard Terms, the “**Trust Agreement**”), the oldest of whom was born in 1994 and the youngest of whom was born in 1997. The Trust will terminate if either the Management Company or the Trustee resigns and a successor is not appointed. The Trust will also terminate if the Trustee is removed or the Management Company fails to undertake or perform or becomes incapable of undertaking or performing any of the duties required under the Trust Agreement and a successor is not appointed. The dissolution of the Management Company or its ceasing to exist as a legal entity for any cause whatsoever, however, will not cause the termination of the Trust Agreement or the Trust unless the Trust is terminated as described above.

## What are the risks and what could I get in return?



**Risk-indicator:** The summary risk indicator is a guide to the level of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator above.** The following risks are materially relevant to the Trust and are not included in the risk indicator:

- The Trust may not be able to replicate exactly the performance of the DJIA due to reductions for expenses, transaction costs and unavailability in the secondary market of certain securities that are included in the DJIA or other extraordinary circumstances.
- There can be no assurance that issuers of Portfolio Securities will pay dividends. Distributions generally depend upon various factors.
- The Portfolio Securities may underperform the returns of other securities or indexes that track other industries, groups of industries, markets, asset classes or sectors. Various types of securities or indexes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.
- Investments in a specific geographic zone or specific sector are more concentrated than investments in various zones or sectors, which can lead to a high sensitivity to specific zones or sectors relative to more diversified investments.
- There is a general yield risk which depends on changes in, for example, economic circumstances, applicable rules and regulations and political circumstances.
- Although most of the Trust is invested in sufficiently liquid instruments, there is the risk that, under certain circumstances, these instruments will have a relatively low level of liquidity, which can adversely affect the value of the Trust.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

**Performance Scenarios:** The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average and best performance of the Trust over the last 10 years. Markets could develop very differently in the future. This type of scenario occurred for an investment between 2013 and 2023. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period:		5 years	
Example Investment:		EUR 10,000	
		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	9,570 EUR	10,100 EUR
	Average return each year	-4 %	0 %
Unfavourable	What you might get back after costs	9,570 EUR	11,630 EUR
	Average return each year	-4 %	3 %
Moderate	What you might get back after costs	10,230 EUR	15,620 EUR
	Average return each year	2 %	9 %
Favourable	What you might get back after costs	11,140 EUR	17,730 EUR
	Average return each year	11 %	12 %

## What happens if the Management Company is unable to pay out?

The investor may face a financial loss due to the default of the Management Company or the Trustee. Such loss is not covered by an investor compensation or guarantee scheme.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

**Cost over time:** The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed: (i.) In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario; and (ii.) EUR 10,000 is invested.

	If you exit after 1 year (where applicable)	If you exit after 5 years (at the end of the recommended holding period) (where applicable)
<b>Total costs</b>	16 EUR	82 EUR
<b>Annual cost impact<sup>1</sup></b>	0.1 %	0.1 %

## Composition of costs:

One-off costs upon entry or exit		If you exit after 5 years (recommended holding period):
<b>Entry costs</b>	The Trust does not charge any entry costs, but investors' transactions on exchanges may result in fees charged by their stockbrokers. Such charges can be obtained from stockbrokers. Generally, an individual investor cannot purchase Units directly from the Trust.	0 EUR
<b>Exit costs</b>	The Trust does not charge any exit costs, but investors' transactions on exchanges may result in fees charged by their stockbrokers. Such charges can be obtained from stockbrokers. Generally, an individual investor cannot purchase Units directly from the Trust.	0 EUR
<b>Ongoing costs</b>		
<b>Management fees and other administrative or operating costs</b>	0.2 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	82 EUR
<b>Transaction costs</b>	Less than 0.1 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 EUR
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	There is no performance fee for the Trust.	0 EUR

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 year

Given the nature of the Trust (*i.e.*, a passively managed exchange traded fund) and its investment objective (*i.e.*, seeking to provide investment results that, before expenses, correspond generally to the price and yield performance of the DJIA), a holding period of 5 year is recommended. Retail investors can buy and sell units on Euronext Amsterdam through their stockbrokers at any time during the trading day. Retail investors transacting on Euronext Amsterdam N.V. are likely to pay fees charged by their stockbrokers. Such charges can be obtained from stockbrokers.

## How can I complain?

If you have a complaint about the Trust or about the conduct of the Management Company, the Trustee or the person advising on or selling the product, you can submit your complaint in writing to: Douglas Yones, PDR Services LLC, c/o NYSE Holdings LLC, 11 Wall Street, New York, NY 10005, [douglas.yones@nyse.com](mailto:douglas.yones@nyse.com). Please refer to the following link for complaints: [https://www.ssga.com/nl/en\\_gb/intermediary/etfs/funds/spdr-dow-jones-industrial-average-etf-trust-dia](https://www.ssga.com/nl/en_gb/intermediary/etfs/funds/spdr-dow-jones-industrial-average-etf-trust-dia).

## Other relevant information

On the following website you can find other relevant information/documents regarding the Trust which must be provided to retail-investors during the pre-contractual and/or post-contractual stage such as the prospectus; the semi-annual reports; the latest prices of the Units; information about the past performance of the Trust since the Trust's Inception Date; and the calculations of the previous performance scenarios. Investors can obtain information on previous performance scenario calculations of the Trust by sending an email to [Fund\\_data\\_services@ssga.com](mailto:Fund_data_services@ssga.com).

<sup>1</sup> This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your median return per year is projected to be 9.4% before costs and 9.3% after costs.