

DIAMONDS TRUST SERIES I
Form 497
March 03, 2006
Filed pursuant to Rule 497(b)
Registration File No. 333-31247

Prospectus

DIAMONDS® TRUST, SERIES 1

(A Unit Investment Trust)

DIAMONDS Trust is an exchange traded fund designed to generally correspond to the price and yield performance of the Dow Jones Industrial Average.

- DIAMONDS Trust holds all of the Dow Jones Industrial Average stocks.

Each DIAMONDS unit represents an undivided ownership interest in the DIAMONDS Trust.

The DIAMONDS Trust issues and redeems DIAMONDS units only in multiples of 50,000 DIAMONDS in exchange for Dow Jones Industrial Average stocks and cash.

Individual DIAMONDS units trade on the American Stock Exchange like any other equity security.

- Minimum trading unit: 1 DIAMONDS unit.

SPONSOR: PDR SERVICES LLC
(Solely Owned by American Stock Exchange LLC)

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES NOR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prospectus Dated February 28, 2006

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DIAMONDS TRUST, SERIES 1

TABLE OF CONTENTS

| | |
|--|---|
| Summary | 1 |
| Essential Information as of October 31, 2005 | 1 |

| | |
|---|----|
| Highlights | 3 |
| Risk Factors | 11 |
| Report of Independent Registered Public Accounting Firm | 15 |
| Statement of Assets and Liabilities | 16 |
| Statements of Operations | 17 |
| Statements of Changes in Net Assets | 18 |
| Financial Highlights | 19 |
| Notes to Financial Statements | 20 |
| Schedule of Investments | 27 |
| The Trust | 28 |
| Creation of Creation Units | 28 |
| Procedures for Creation of Creation Units | 30 |
| Placement of Creation Orders Using DIAMONDS Clearing Process | 31 |
| Placement of Creation Orders Outside DIAMONDS Clearing Process | 32 |
| Securities Depository; Book-Entry-Only System | 32 |
| Redemption of DIAMONDS | 34 |
| Procedures for Redemption of Creation Units | 34 |
| Placement of Redemption Orders Using DIAMONDS Clearing Process | 37 |
| Placement of Redemption Orders Outside DIAMONDS Clearing Process | 37 |
| The Portfolio | 38 |
| Portfolio Securities Conform to the DJIA | 38 |
| TABLE OF CONTENTS cont'd | |
| Adjustments to the Portfolio Deposit | 41 |
| The DJIA | 42 |
| License Agreement | 46 |
| Exchange Listing | 48 |
| Tax Status of the Trust | 49 |
| Income Tax Consequences to Beneficial Owners | 49 |
| ERISA Considerations | 52 |
| Continuous Offering of DIAMONDS | 53 |
| Dividend Reinvestment Service | 54 |
| Expenses of the Trust | 54 |
| Trustee Fee Scale | 57 |
| Valuation | 58 |
| Administration of the Trust | 58 |
| Distributions to Beneficial Owners | 58 |
| Statements to Beneficial Owners; Annual Reports | 60 |
| Rights of Beneficial Owners | 61 |
| Amendments to the Trust Agreement | 61 |
| Termination of the Trust Agreement | 62 |
| Sponsor | 63 |
| Trustee | 64 |
| Depository | 66 |
| Legal Opinion | 66 |
| Independent Registered Public Accounting Firm | 66 |
| Code of Ethics | 66 |
| Daily DIAMONDS Trading Information | 66 |
| Information and Comparisons Relating to Trust, Secondary Market Trading, Net Asset Size, Performance and Tax Treatment | 67 |
| Glossary | 75 |

"Dow Jones Industrial AverageSM", "DJIA[®]", "Dow Jones[®]", "The Dow[®]" and "DIAMONDS[®]" are trademarks and service marks of Dow Jones & Company, Inc. ("Dow Jones") and have been licensed for use for certain purposes by State Street Global Markets, LLC pursuant to a "License Agreement" with Dow Jones and have been sublicensed for use for certain purposes to the Trust, PDR Services LLC and the American Stock Exchange LLC pursuant to separate "Sublicenses." DIAMONDS are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones makes no representation regarding the advisability of investing in the Trust.

i

SUMMARY

Essential Information as of October 31, 2005*

| | |
|---|---|
| Glossary: | All defined terms used in this Prospectus and page numbers on which their definitions appear are listed in the Glossary on page 75. |
| Total Trust Assets: | \$7,423,383,051 |
| Net Trust Assets: | \$7,409,986,448 |
| Number of DIAMONDS: | 71,036,226 |
| Fractional Undivided Interest in the Trust Represented by each DIAMONDS unit: | 1/71,036,226th |
| Dividend Record Dates: | Monthly |
| Dividend Payment Dates: | Monthly |
| Trustee's Annual Fee: | From 6/100 of one percent to 10/100 of one percent, based on the NAV of the Trust, as the same may be adjusted by certain amounts. |
| Estimated Ordinary Operating Expenses of the Trust: | 18/100 of one percent (0.1800%) (inclusive of Trustee's annual fee).** |
| NAV per DIAMONDS unit (based on the value of the Portfolio Securities, other net assets of the Trust and number of DIAMONDS outstanding): | \$104.31 |
| Evaluation Time: | Closing time of the regular trading session on the New York Stock Exchange, Inc. (ordinarily 4:00 p.m. New York time). |
| Licensor: | Dow Jones & Company, Inc. |

1

Mandatory Termination Date: The Trust is scheduled to terminate no later than January 13, 2123, but may terminate earlier under certain circumstances.

Discretionary Termination: The Trust may be terminated if at any time the value of the securities held by the Trust is less than \$350,000,000, as adjusted for inflation. The Trust may also be terminated under other circumstances.

Market Symbol: DIAMONDS trade on the American Stock Exchange under the symbol "DIA".

Fiscal Year End: October 31

CUSIP: 252787106

*The Trust Agreement became effective, the initial deposit was made and the Trust commenced operation on January 13, 1998.

**Ordinary operating expenses of the Trust currently are being accrued at an annual rate of 0.1778% and after earnings credits of 0.0039% are applied, the net expenses of the Trust are 0.1739%. Future accruals will depend primarily on the level of the Trust's net assets and the level of Trust expenses. The Sponsor has undertaken that the ordinary operating expenses will not exceed an amount that is 0.1800% of the daily NAV of the Trust, but this amount may be changed. Therefore, there is no guarantee that the Trust's ordinary operating expenses will not exceed 0.1800% of the Trust's daily NAV.

2

Highlights

- DIAMONDS are Ownership Interests in the DIAMONDS Trust

DIAMONDS Trust, Series 1 ("Trust") is a unit investment trust that issues securities called "DIAMONDS". The Trust is organized under New York law and is governed by a trust agreement between State Street Bank and Trust Company ("Trustee") and PDR Services LLC ("Sponsor"), dated and executed as of January 13, 1998 ("Trust Agreement"). The Trust is an investment company registered under the Investment Company Act of 1940. DIAMONDS represent an undivided ownership interest in a portfolio of all of the common stocks of the Dow Jones Industrial Average ("DJIA").

- DIAMONDS Should Closely Track the Value of the Stocks Included in the DJIA

DIAMONDS intend to provide investment results that, before expenses, generally correspond to the price and yield performance of the DJIA. Current information regarding the value of the DJIA is available from market information services. Dow Jones obtains information for inclusion in, or for use in the calculation of, the DJIA from sources Dow Jones considers reliable. None of Dow Jones, the Sponsor, the Trust or the Exchange accepts responsibility for or guarantees the accuracy and/or completeness of the DJIA or any data included in the DJIA.

The Trust holds the Portfolio and cash and is not actively "managed" by traditional methods, which typically involve effecting changes in the Portfolio on the basis of judgments made relating to economic, financial and market

considerations. To maintain the correspondence between the composition and weightings of stocks held by the Trust ("Portfolio Securities" or, collectively, "Portfolio") and component stocks of the DJIA ("Index Securities"), the Trustee adjusts the Portfolio from time to time to conform to periodic changes in the identity and/or relative weightings of Index Securities. The Trustee generally makes these adjustments to the Portfolio within three (3) Business Days (defined below) before or after the day on which changes in the DJIA are scheduled to take effect. Any change in the identity or weighting of an Index Security will result in a corresponding adjustment to the prescribed Portfolio Deposit effective on any day that the New York Stock Exchange, Inc. ("NYSE") is open for business ("Business Day") following the day on which the change to the DJIA takes effect after the close of the market.

The value of DIAMONDS fluctuates in relation to changes in the value of the Portfolio. The market price of each individual DIAMONDS may not be identical to the net asset value ("NAV") of such DIAMONDS but, historically, these two valuations have been very close.

- DIAMONDS Trade on the American Stock Exchange

DIAMONDS are listed for trading on the American Stock Exchange ("Exchange" or "AMEX"), and are bought and sold in the secondary market

3

like ordinary shares of stock at any time during the trading day. DIAMONDS are traded on the Exchange in 100 DIAMOND round lots, but can be traded in odd lots of as little as one DIAMOND. The Exchange may halt trading of DIAMONDS under certain circumstances.

- Brokerage Commissions on DIAMONDS

Secondary market purchases and sales of DIAMONDS are subject to ordinary brokerage commissions and charges.

- The Trust Issues and Redeems DIAMONDS in "Creation Units"

The Trust issues and redeems DIAMONDS only in specified large lots of 50,000 DIAMONDS or multiples thereof referred to as "Creation Units." Creation Units are issued by the Trust to anyone who, after placing a creation order with ALPS Distributors, Inc. ("Distributor"), deposits with the Trustee a specified portfolio of Index Securities and a cash payment generally equal to dividends (net of expenses) accumulated up to the time of deposit.

Fractional Creation Units may be created or redeemed only in limited circumstances. * Creation Units are redeemable in kind only and are not redeemable for cash. Upon receipt of one or more Creation Units, the Trust delivers to the redeeming holder a portfolio of Index Securities (based on NAV of the Trust), together with a cash payment. Each redemption has to be accompanied by a Cash Redemption Payment that on any given Business Day is an amount identical to the Cash Component of a Portfolio Deposit.

If the Trustee determines that one or more Index Securities are likely to be unavailable, or available in insufficient quantity, for delivery upon creation of Creation Units, the Trustee may permit the cash equivalent value of one or more of these Index Securities to be included in the Portfolio Deposit as a part of the Cash Component in lieu thereof. If a creator is restricted by regulation or otherwise from investing or engaging in a transaction in one or more Index Securities, the Trustee may permit the cash equivalent value of such Index Securities to be included in the Portfolio Deposit based on the market value of such Index Securities as of the Evaluation Time on the date such creation order is deemed received by the Distributor as part of the Cash Component in lieu of the inclusion of such Index Securities in the stock portion of the Portfolio Deposit. If the Trustee determines that one or more Index Securities are likely to be unavailable or available in insufficient quantity for delivery by the Trust upon the redemption of Creation Units,

the Trustee may deliver the cash equivalent value of one or more of these Index Securities, based on their

*See the discussion of termination of the Trust in this Summary and "Dividend Reinvestment Service" for a description of the circumstances in which DIAMONDS may be redeemed or created by the Trustee in less than a Creation Unit size aggregation of 50,000 DIAMONDS.

4

market value as of the Evaluation Time on the date the redemption order is deemed received by the Trustee, as part of the Cash Redemption Payment in lieu thereof.

- Creation Orders Must be Placed with the Distributor

All orders to create Creation Units must be placed with the Distributor. To be eligible to place these orders, an entity or person must be (a) a "Participating Party," or (b) a DTC Participant, and in each case must have executed an agreement with the Distributor and the Trustee ("Participant Agreement"). The term "Participating Party" means a broker-dealer or other participant in the DIAMONDS Clearing Process, through the Continuous Net Settlement ("CNS") System of the National Securities Clearing Corporation ("NSCC"), a clearing agency registered with the Securities and Exchange Commission ("SEC"). Payment for orders is made by deposits with the Trustee of a portfolio of securities, substantially similar in composition and weighting to Index Securities, and a cash payment in an amount equal to the Dividend Equivalent Payment, plus or minus the Balancing Amount. "Dividend Equivalent Payment" is an amount equal, on a per Creation Unit basis, to the dividends on the Portfolio (with ex-dividend dates within the accumulation period), net of expenses and accrued liabilities for such period (including, without limitation, (i) taxes or other governmental charges against the Trust not previously deducted, if any, and (ii) accrued fees of the Trustee and other expenses of the Trust (including legal and auditing expenses) and other expenses not previously deducted), calculated as if all of the Portfolio Securities had been held for the entire accumulation period for such distribution. The Dividend Equivalent Payment and the Balancing Amount collectively are referred to as "Cash Component" and the deposit of a portfolio of securities and the Cash Component collectively are referred to as a "Portfolio Deposit." Persons placing creation orders with the Distributor must deposit Portfolio Deposits either (i) through the CNS clearing process of NSCC, as such processes have been enhanced to effect creations and redemptions of Creation Units, such processes referred to herein as the "DIAMONDS Clearing Process," or (ii) with the Trustee outside the DIAMONDS Clearing Process (i.e., through the facilities of DTC).

The Distributor acts as underwriter of DIAMONDS on an agency basis. The Distributor maintains records of the orders placed with it and the confirmations of acceptance and furnishes to those placing such orders confirmations of acceptance of the orders. The Distributor also is responsible for delivering a prospectus to persons creating DIAMONDS. The Distributor also maintains a record of the delivery instructions in response to orders and may provide certain other administrative services, such as those related to state securities law compliance. The Distributor is a corporation organized under the laws of the State of Colorado and is located at 1625 Broadway, Suite 2200, Denver, CO 80202, toll free number: 1-800-843-2639. The Distributor is a

5

registered broker-dealer and a member of the National Association of Securities Dealers, Inc. PDR Services LLC, as Sponsor of the Trust, pays the Distributor for its services a flat annual fee. The Sponsor will not seek reimbursement for such payment from the Trust without obtaining prior exemptive relief from the SEC.

• Expenses of the Trust

The expenses of the Trust are accrued daily and reflected in the NAV of the Trust. After reflecting waivers but before reflecting credits, the Trust currently is accruing ordinary operating expenses at an annual rate of 0.1778%.

Shareholder Fees:*

None*

(fees paid directly from your investment)

Estimated Trust Annual Ordinary Operating Expenses:

| | As a % of |
|--|-----------|
| | Trust Net |
| | Assets |
| Current Trust Annual Ordinary Operating Expenses | |
| Trustee's Fee | .0683% |
| Dow Jones License Fee | .0366% |
| Registration Fees | .0045% |
| Marketing | .0600% |
| Other Operating Expenses | .0084% |
| Total:** | .1778% |
| Trustee Reduction for Balance Credits** | (.0039)% |
| Net Expenses after Reduction | .1739% |

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

*Investors do not pay shareholder fees directly from their investment, but purchases and redemptions of Creation Units are subject to Transaction Fees (described below in "A Transaction Fee is Payable For Each Creation and For Each Redemption of Creation Units"), and purchases and sales of DIAMONDS in the secondary market are subject to ordinary brokerage commissions and charges (described above in "Brokerage Commissions on DIAMONDS").

**Until the Sponsor otherwise determines, the Sponsor has undertaken that the ordinary operating expenses of the Trust will not be permitted to exceed 0.1800% of the Trust's daily NAV. Gross expenses of the Trust for the year ending October 31, 2005, without regard to this undertaking, were 0.1778% of the NAV of the Trust and therefore no expenses of the Trust were assumed by the Sponsor. The Sponsor reserves the right to discontinue this undertaking in the future. Therefore, there is no guarantee that the Trust's ordinary operating expenses will not exceed 0.1800% of the Trust's daily net asset value. Trust expenses were further reduced during the same period by a Trustee's earnings credit of 0.0039% of the Portfolio's daily NAV as a result of uninvested cash balances in the Trust.

• Bar Chart and Table

The bar chart below and the table on the next page entitled "Average Annual Total Returns (For Periods Ending December 31, 2005)" ("Table") provide some indication of the risks of investing in the Trust by showing the variability of the Trust's returns based on net assets and comparing the Trust's performance to the performance of the DJIA. Past performance (both before and after tax) is not necessarily an indication of how the Trust will perform in the future.

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 DIAMONDS through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The total returns in the bar chart below, as well as the total and after-tax returns presented in the Table, do not reflect Transaction Fees payable by those persons purchasing and redeeming Creation Units, nor brokerage commissions incurred by those persons purchasing and selling DIAMONDS in the secondary market (see footnotes (2) and (3) to the Table).

This bar chart shows the performance of the Trust for each full calendar year since its inception on January 13, 1998. During the period shown above (January 1, 1999 through December 31, 2005), the highest quarterly return for the Trust was 13.75% for the quarter ended 12/31/2001, and the lowest was -17.44% for the quarter ended 9/30/2002.

7

Average Annual Total Returns (For Periods Ending December 31, 2005)

| | Past One Year | Past Five Years | Since Inception ⁽⁴⁾ |
|--|------------------|--------------------|-----------------------------------|
| DIAMONDS Trust, Series 1 | | | |
| Return Before Taxes ⁽¹⁾⁽²⁾⁽³⁾ | 1.53% | 1.84% | 6.04% |
| Return After Taxes on Distributions ⁽¹⁾⁽²⁾⁽³⁾ | 1.21% | 1.28% | 5.45% |
| Return After Taxes on Distributions and Redemption of Creation Units ⁽¹⁾⁽²⁾⁽³⁾ | 1.41% | 1.29% | 4.93% |
| DJIA ⁽⁵⁾ | 1.72% | 2.01% | 6.19% |

(1)Includes all applicable ordinary operating expenses set forth above in the section of "Highlights" entitled "Expenses of the Trust".

(2)Does not include the Transaction Fee which is payable to the Trustee only by persons purchasing and redeeming Creation Units as discussed below in the section of "Highlights" entitled "A Transaction Fee is Payable For Each Creation and For Each Redemption of Creation Units". If these amounts were reflected, returns would be less than those shown.

(3)Does not include brokerage commissions and charges incurred only by persons who make purchases and sales of DIAMONDS in the secondary market as discussed above in the section of "Highlights" entitled "Brokerage Commissions on DIAMONDS". If these amounts were reflected, returns would be less than those

shown.

(4) Investment operation commenced on January 13, 1998.

(5) Does not reflect deductions for taxes, operating expenses, Transaction Fees, brokerage commissions, or fees of any kind.

DIAMONDS TRUST, SERIES 1

GROWTH OF \$10,000 INVESTMENT SINCE INCEPTION⁽¹⁾

¹Past performance is not necessarily an indication of how the Trust will perform in the future.

8

• A Transaction Fee is Payable for Each Creation and for Each Redemption of Creation Units

The transaction fee payable to the Trustee in connection with each creation and redemption of Creation Units made through the DIAMONDS Clearing Process ("Transaction Fee") is non-refundable, regardless of the NAV of the Trust. This Transaction Fee is \$1,000 per Participating Party per day, regardless of the number of Creation Units created or redeemed on such day. The \$1,000 charge is subject to a limit not to exceed 10/100 of one percent (10 basis points) of the value of one Creation Unit at the time of creation ("10 Basis Point Limit").

For creations and redemptions outside the DIAMONDS Clearing Process, an additional amount not to exceed three (3) times the Transaction Fee applicable for one Creation Unit is charged per Creation Unit per day. Under the current schedule, therefore, the total fee charged in connection with creation or redemption outside the DIAMONDS Clearing Process would be \$1,000 (the Transaction Fee for the creation or redemption of one Creation Unit) plus an additional amount up to \$3,000 (3 times \$1,000), for a total not to exceed \$4,000. Creators and redeemers restricted from engaging in transactions in one or more Index Securities may pay the Trustee the Transaction Fee and may pay an additional amount per Creation Unit not to exceed three (3) times the Transaction Fee applicable for one Creation Unit.

• DIAMONDS are Held in Book Entry Form Only

The Depository Trust Company ("DTC") or its nominee is the record or registered owner of all outstanding DIAMONDS. Beneficial ownership of DIAMONDS is shown on the records of DTC or its participants. Individual certificates are not issued for DIAMONDS. See "The Trust—Securities Depository; Book-Entry-Only System."

• DIAMONDS Make Periodic Dividend Payments

DIAMONDS holders receive each calendar month an amount corresponding to the amount of any cash dividends declared on the Portfolio Securities during the applicable period, net of fees and expenses associated with operation of the Trust, and taxes, if applicable. Because of such fees and expenses, the dividend yield for DIAMONDS is ordinarily less than that of the DJIA. Investors should consult their tax advisors regarding tax consequences associated with Trust dividends, as well as those associated with DIAMONDS sales or redemptions.

Monthly distributions based on the amount of dividends payable with respect to Portfolio Securities and other income received by the Trust, net of fees and expenses, and taxes, if applicable, are made via DTC and its participants to Beneficial Owners on each Dividend Payment Date. Any

9

capital gain income recognized by the Trust in any taxable year that is not previously treated as distributed during the year ordinarily is to be distributed at least annually in January of the following taxable year. The Trust may make additional distributions shortly after the end of the year in order to satisfy certain distribution requirements imposed by the Internal Revenue Code of 1986, as amended ("Code"). Although all income distributions are currently made monthly, the Trustee may vary the periodicity with which distributions are made. Those Beneficial Owners interested in reinvesting their monthly distributions may participate through DTC Participants in the DTC Dividend Reinvestment Service ("Service") available through certain brokers. See "The Trust—Securities Depository; Book-Entry-Only System."

- The Trust Intends to Qualify as a Regulated Investment Company

For the fiscal year ended October 31, 2005, the Trust believes that it qualified for tax treatment as a "regulated investment company" under Subchapter M of the Code. The Trust intends to continue to so qualify and to distribute annually its entire investment company taxable income and net capital gain. Distributions that are taxable as ordinary income to Beneficial Owners generally are expected to constitute dividend income for federal income tax purposes and to be eligible for the dividends-received deduction available to many corporations to the extent of qualifying dividend income received by the Trust. The Trust's regular monthly distributions are based on the dividend performance of the Portfolio during such monthly distribution period rather than the actual taxable income of the Trust. As a result, a portion of the distributions of the Trust may be treated as a return of capital or a capital gain dividend for federal income tax purposes or the Trust may be required to make additional distributions to maintain its status as a regulated investment company or to avoid imposition of income or excise taxes on undistributed income.

- Termination of the Trust

The Trust has a specified lifetime term. The Trust is scheduled to terminate on the first to occur of (a) January 13, 2123 or (b) the date 20 years after the death of the last survivor of fifteen persons named in the Trust Agreement, the oldest of whom was born in 1994 and the youngest of whom was born in 1997. Upon termination, the Trust may be liquidated and pro rata shares of the assets of the Trust, net of certain fees and expenses, distributed to holders of DIAMONDS.

- Restrictions on Purchases of DIAMONDS by Investment Companies

Purchases of DIAMONDS by investment companies are subject to restrictions set forth in Section 12(d)(1) of the Investment Company Act of 1940. The Trust has received an SEC order that permits registered investment

10

companies to invest in DIAMONDS beyond these limits, subject to certain conditions and terms. One such condition is that registered investment companies relying on the order must enter into a written agreement with the Trust. Registered investment companies wishing to learn more about the order and the agreement should telephone 1-800-THE-AMEX.

The Trust itself is also subject to the restrictions of Section 12(d)(1). This means that (a) the Trust cannot invest in any registered investment company, to the extent that the Trust would own more than 3% of that regulated investment company's outstanding share position, (b) the Trust cannot invest more than 5% of its total assets in the securities of

any one registered investment company, and (c) the Trust cannot invest more than 10% of its total assets in the securities of registered investment companies in the aggregate.

Risk Factors

Investors can lose money by investing in DIAMONDS. Investors should carefully consider the risk factors described below together with all of the other information included in this Prospectus before deciding to invest in DIAMONDS.

Investment in the Trust involves the risks inherent in an investment in any equity security. 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 (particularly those that are heavily weighted in the DJIA), the value of common stocks generally and other factors. The identity and weighting of Index Securities and the Portfolio Securities also change from time to time.