

SPDR GOLD TRUST
Form FWP
August 04, 2010

Filed Pursuant To Rule 433
Registration No. 333-167132
August 4, 2010

The ETF Landscape March 2010

Making Sense of the Exchange Traded Landscape

US ETF Growth in Assets and Funds Assets as of March 31, 2010 There are now 863 ETFs with approximately \$806 billion in assets 90 new ETFs launched in 2009 and another 44 have launched so far this year Assets continue to grow +240% since 2004, +51% since 2008. Source: SSgA Strategy & Research, Bloomberg, as of 03/31/2010

The Exchange Traded Landscape Greater Diversification of Investment Choices Diversification of ETF
Market Source: State Street, Bloomberg, as of 03/31/2010

US Fixed Income ETF Growth in Assets and Funds Assets as of March 31, 2010 There were 6 fixed income ETFs at the end of 2006 42 launched in 2007 There are now 92 fixed income ETFs with approximately \$113 Billion in assets Bond ETFs represent 13.1% of total ETF assets 71% asset growth in 2007 62% asset growth in 2008 78% asset growth in 2009 10% asset growth YTD 2010 Source: SSgA Strategy & Research, Bloomberg, as of 3/31/2010

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Where Has the Growth Been? Size, international, and sector categories have had the greatest increase in assets YTD. Fixed income and sector categories have had the greatest cash inflows. # OF ETFs Assets (\$M) Assets Change Asset Change YTD Cash Flow (%) (\$MM) CATEGORY Size 36 192,706 16,147 9.1 (10,494.4) International 150 187,720 14,687 8.5 395.6 Fixed Income 92 111,315 4,468 4.2 9,754.8 Sector 119 81,563 8,628 11.8 3,984.4 Style 53 69,271 5,704 9.0 1,236.8 Commodity 25 66,012 267 0.4 (726.2) I nverse/Leveraged 145 29,839 (446) 1.5 734.8 Broad 13 20,303 1,413 7.5 332.9 Dividend/Fundamental 86 18,133 2,014 12.5 2,186.0 Specialty 95 16,364 1,191 7.8 1,462.4 Global 29 6,664 371 5.9 274.3 Currency 20 6,268 (288) 4.4 (1,343.7) Totals 863 806,157 54,156 7.2 7,797.7

Source: SSgA Strategy & Research, Bloomberg, NSX, as of 03/31/2010

Catalysts for Future Growth 1. Diversification owning a basket of stocks in single trade 2. Trading flexibility the ability to trade on an exchange throughout the day 3. Low expenses average expense ratio of large cap core ETFs is 0.24% 4. Tax efficiency* a result of the creation/redemption process and limited turnover 5. Liquidity SPY traded an average of more than 245 million shares per day in 2009. ETFs accounted for more than 30% of equity dollar volume in 2009 6. Transparency knowing exactly what you own a daily basis 7. Short selling the ability to sell shares short Source: Bloomberg, Arcavision, Morningstar Direct, SSgA Strategy & Research as of 12/31/09 Diversification does not ensure a profit or guarantee against loss. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs. The use of short selling entails a high degree of risk, may increase potential losses and is not suitable for all investors. Please assess your financial circumstances and risk tolerance prior to short selling. Information represented does not constitute legal, tax, or investment advice. Investors should consult their legal, tax, and financial advisors before making any financial decisions. *Passive management and the creation/redemption process can help minimize capital gains distributions.

Index Construction Several different index weighting schemes have emerged that diverge from their more traditional market capitalization weighted counterparts Index Weighting Scheme Description Examples
ETFs Market Capitalization Stocks are weighted S&P 500, S&P Midcap SPY, MDY, IWM by their 400, Russell 1000 representative market capitalization. Price Weighted Stocks weight by DJIA, DJTA DIA their respective price per share Fundamentally Weighted Respective S&P High Yield SDY companies weighted Dividend by fundamental Aristocrats Index, characteristics FTSE/RAFI US 1000 such as dividends, Index revenue or earnings Equal Weighted All component S&P Homebuilders XHB, KBE stocks receive the Index, KBW Bank same weighting Index

A View on Two China ETFs ETF Characteristic SPDR S&P China iShares FTSE/Xinhua China 25
Ticker GXC FXI Expense Ratio 0.59% 0.74% Index Membership Publicly traded companies 25 of the
largest Chinese companies in China with a market cap 100 million Index Holdings 337 25 ETF Holdings
113 26 % Large Cap (> \$10b) 68.87 98.23 % Mid Cap (\$2b \$10b) 28.61 1.72 % Small Cap (< \$2b) 2.52
2009 Avg. Daily \$ Volume (000) \$8,969 \$642,586 March Avg. Bid/Ask Spread \$0.06 \$0.01 Net Assets
(\$Mil) \$562 \$7,982 Source: Bloomberg, FactSet, NYSE Arcavision, SSgA Strategy & Research, As of
3/31/2010

Common Institutional ETF Uses Application Objective ETF Solution Cash Equitization Remain fully invested ETFs are an attractive alternative solution while maintaining to futures due to their transparency, lack of liquidity, documentation and roll slippage. Liquidity Increase liquidity in Use SPDR ETFs for a given percentage of Management overall asset allocation each asset class to provide a liquidity without changing buffer across the asset allocation. allocation. Transitions Maintain market exposure Invest proceeds of a manager liquidation in while searching for a new a SPDR ETF until new manager has been manager. selected. Rebalancing Increase the speed and SPDR ETFs can make rebalancing more efficiency of rebalancing efficient than moving assets from illiquid across the asset managers. allocation. Asset Class Establish exposure to a SPDR Gold Shares (GLD) is the most Exposure: Gold certain market segment liquid, cost effective means of establishing such as gold. exposure to physical gold bullion. Asset Allocation Strategic or tactical asset SPDR ETFs represent virtually every asset allocation, esp. for class and offer efficient vehicles for smaller institutions. implementing a short term outlook.

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First issued: May 17, 2010. This Free Writing Prospectus is being filled in reliance on Rule 164(b).

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