

SPDR GOLD TRUST
Form FWP
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MSSB GIC Model: SPDR® ETF Portfolios

TACTICAL ALLOCATION MODEL PORTFOLIOS

MSSB GIC Asset Allocation Frameworks June 2010; using SPDR ETFs where appropriate.

There are multiple non-SPDR ETFs for the Managed Futures, emerging debt, and hedge fund securities.

| | MODEL PORTFOLIO 4 | | MODEL PORTFOLIO 5 | | MODEL PORTFOLIO 6 | |
|--|----------------------|---------|----------------------|---------|----------------------|---------|
| ETF WEIGHTED AVERAGE EXPENSE RATIO = | 0.38% | | 0.42% | | 0.38% | |
| ETF | WEIGHT | EXPENSE | WEIGHT | EXPENSE | WEIGHT | EXPENSE |
| Developed Market Large & Mid Cap | | | | | | |
| SPY SPDR S&P 500 | 13% | 0.945% | 15.5% | 0.945% | 20% | 0.945% |
| CWI SPDR MSCI ACWI ex-US | 13% | 0.34% | 15.5% | 0.34% | 20% | 0.34% |
| Investment Grade Bonds | | | | | | |
| ITR SPDR Barclays Capital Intermediate Credit Bond | 20% | 0.15% | 10% | 0.15% | 1% | 0.15% |
| High Yield | | | | | | |
| JNK SPDR Barclays Capital High Yield Bond | 5% | 0.40% | 6% | 0.40% | 5% | 0.40% |
| Developed Market Small Cap | | | | | | |
| GWX SPDR S&P International Small Cap | 7% | 0.60% | 9% | 0.60% | 11% | 0.60% |
| Emerging Markets | | | | | | |
| GMM SPDR S&P Emerging Markets | 8% | 0.59% | 10% | 0.59% | 13% | 0.59% |
| Commodities | | | | | | |
| GLD SPDR Gold Shares | 4% | 0.40% | 4% | 0.40% | 5% | 0.40% |
| REITs | | | | | | |
| RWR SPDR Dow Jones REIT | 5% | 0.25% | 6% | 0.25% | 6% | 0.25% |
| Inflation-Linked Securities | | | | | | |
| IPE SPDR Barclays Capital TIPS | 2% | 0.18% | 2% | 0.18% | N/A | N/A |
| Global Cash | | | | | | |
| BIL SPDR Barclays Capital 1-3 Month T-Bill | 3% | 0.13% | 1% | 0.13% | N/A | N/A |
| Emerging Market Debt | 5% | N/A | 6% | N/A | 4% | N/A |
| Managed Futures | 4% | N/A | 4% | N/A | 5% | N/A |
| Hedge Funds | 11% | N/A | 11% | N/A | 10% | N/A |

Source: Bloomberg, SSGA Strategy Research. Data is as of the referenced date and is subject to change.

*Precise in a world
that isn't.*

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ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. Brokerage commissions and ETF expenses will reduce returns.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Bond funds contain interest rate risk (as interest rates rise bond prices usually fall). There are additional risks for funds that invest in mortgage-backed and asset-backed securities including the risk of issuer default; credit risk and inflation risk. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax.

Small company issues can be subject to increased volatility and considerable price fluctuations.

Asset allocation cannot assure a profit nor protect against a loss.

The SPDR[®] Gold Trust (the Trust) has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Trust has filed with the SEC for more complete information about the Trust and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

Alternatively, the Trust, or any underwriter or any dealer participating in the offering, will arrange to send you the prospectus if you request it by calling toll free at 866.320.4053 or contacting State Street Global Markets, LLC, One Lincoln Street, Attn: SPDR[®] Gold Shares, 30th Floor, Boston, MA 02111.

The value of the Shares relates directly to the value of the gold held by the Trust (less Trust expenses) and fluctuations in the price of gold could materially adversely affect an investment in the Shares.

Investors should be aware that there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor and the Marketing Agent expect the value of an investment in the Shares to similarly decline proportionately.

Not FDIC Insured No Bank Guarantee May Lose Value

Shareholders of the Trust will not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940 or the protections afforded by the Commodity Exchange Act of 1936. The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. Neither the Sponsor nor the Trustee of the Trust is subject to regulation by the CFTC. Shareholders will not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools.

For more complete information, please call 866.320.4053 or visit www.spdrgoldshares.com today.

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Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 866.787.2257 or visit www.spdrs.com.

Read it carefully.

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