SPDR GOLD TRUST
Form FWP
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Insights on Gold: Gold Investing Outlook Continues to Shine July 25, 2017 For Institutional Investor Use Only. Retail dissemination is prohibited. Filed Pursuant To Rule 433 Registration No. 333-217785 July 28, 2017

Discussion Agenda First Half: Gold delivered returns in excess of 8%* Demand trends: Investors may be seeking out gold in an effort to enhance portfolio returns and diversification amid low global rates Countering dollar strength: Why combining GLD® (SPDR® Gold Shares) and GLDW (SPDR® Long Dollar Gold Trust) may help investors minimize the effect of currency movements * Source: Bloomberg Financial L.P. & SSGA. Date start from 12/31/20016 to 6/30/2017, and exact return is 8.43%

Gold Performance vs Commodities and Bonds Source: Bloomberg Financial L.P. & World Gold Council. Date start from 12/31/2016 to 6/30/2017. Past performance is not a guarantee of future results. Performance above does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling exchange traded funds. Performance is not meant to represent the performance of any particular exchange traded fund. This material shows information for indices. An index is unmanaged, is not subject to fees, and is not available for direct investment.

Gold Spot Price ($/oz) Performance Source: Bloomberg Financial L.P., Data as of 6/30/2017. Proxy for gold is LBMA Gold Price PM USD. Past performance is not a guarantee of future results. Performance above does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling exchange traded funds. Performance is not meant to represent the performance of any particular exchange traded fund. 1H’2016 vs 1H’2017

GLD YTD Flows are Third Largest Among SPDR Family of ETFs Source: SSGA & Bloomberg Financial L.P. Data as of 6/30/2017 This information above should not be construed as a recommendation to invest in a particular security. YTD Flows ($M)

Quarterly Flows by Region Date as of 6/30/2017 $/Ounce Percent

What do you believe are the biggest risks to portfolio performance? (check all that apply) High Inflation Trade wars Expensive stock valuations Political risk in Europe Political gridlock in Washington Polling Question 1

Gold return seasonality (1986-2016) Source: World Gold Council & Bloomberg Financial L.P. As if 12/31/2016 Past performance is not a guarantee of future results. Performance above does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling exchange traded funds. Performance is not meant to represent the performance of any particular exchange traded fund. Gold is measured by LBMA Gold Price PM ($/oz) 90% confidence band measures the probability that a value will fall between upper and lower bound

Average Annual Demand Source: World Gold Council as of 12/31/2016

Emerging Markets are the largest source of physical demand led by China and India Source: World Gold Council as of 12/31/2017

Current Implied Probability of an Interest Rate hike is Almost 50/50 Source: Bloomberg Financial L.P. & SSGA Date as of 7/17/2017

Growth in Europe and Asia for Bars and Coins Source: World Gold Council Date as of 12/31/2016 Tonnes

How do you expect the dollar to perform over the next 12 (OR 6) months? Strengthen Weaken Stay more or less around the same level I'm not sure/don't have a strong view Polling Question 2

US Dollar and Gold Have Historically Tended to Move in Opposite Directions Gold & USD Semi-Annual Returns Source: Bloomberg, State Street Global Advisors (SSGA), from December 31, 2015 to June 30, 2017. Past performance is not a guarantee of future results. Performance above does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling exchange traded funds. Performance is not meant to represent the performance of any particular exchange traded fund. Percent

Comparison between GLD and GLDW Source: Bloomberg Financial L.P. & SSGA, Date as of 6/30/2017
Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit spdrs.com for most recent month-end performance. It is not possible to invest directly in an index.

Divergence of Volatility Source: Bloomberg Financial L.P. & SSGA as of 6/30/2017 Past performance is not a guarantee of future results

Gold's Historical Returns Source: World Gold Council & Bloomberg Financial L.P. As of 12/31/2016 Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance above does not reflect charges and expenses associated with a fund or brokerage commissions associated with buying and selling exchange traded funds. Gold is measured by LBMA Gold Price PM ($/oz)
Long-term asset performance

Correlation of S&P 500 versus Gold & Commodities

GLD’s Role in Multi-Asset Portfolios Source: Bloomberg Financial L.P.. & SSGA

How do you expect the dollar to perform over the next 12 months? Strengthen Weaken Stay more or less around the same level I’m not sure/don’t have a strong view Polling Question 3

Q&A

Standardized Performance Source: spdrs.com Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit spdrs.com for most recent month-end performance. The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. Gross Expense Ratio: 0.40%
SPDR® Gold Shares Performance as of June 30, 2017

Standardized Performance Source: spdrs.com Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit spdrs.com for most recent month-end performance. The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. Gross Expense Ratio: 0.50%
SPDR® Long Dollar Gold Trust Performance as of June 30, 2017

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