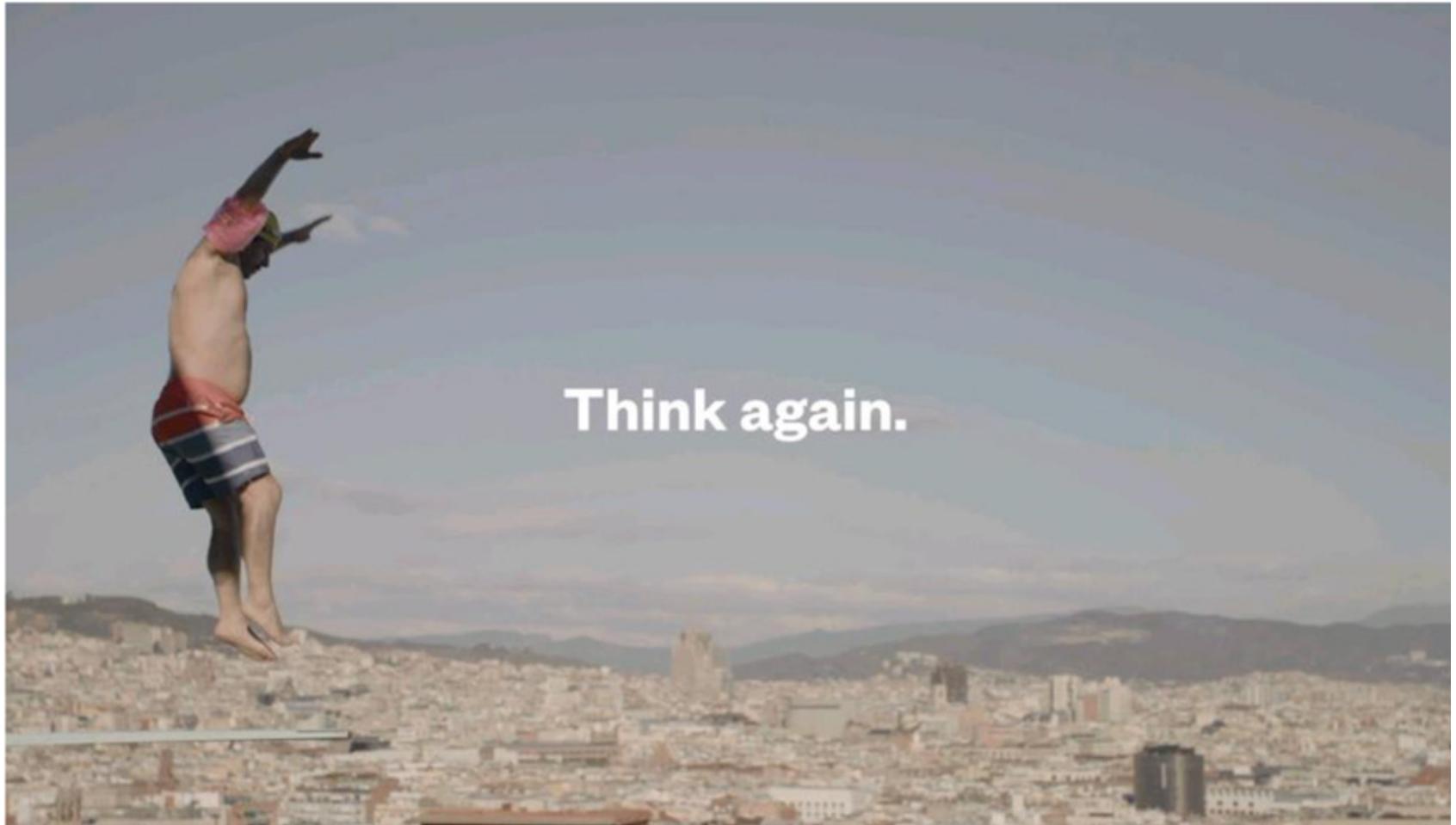




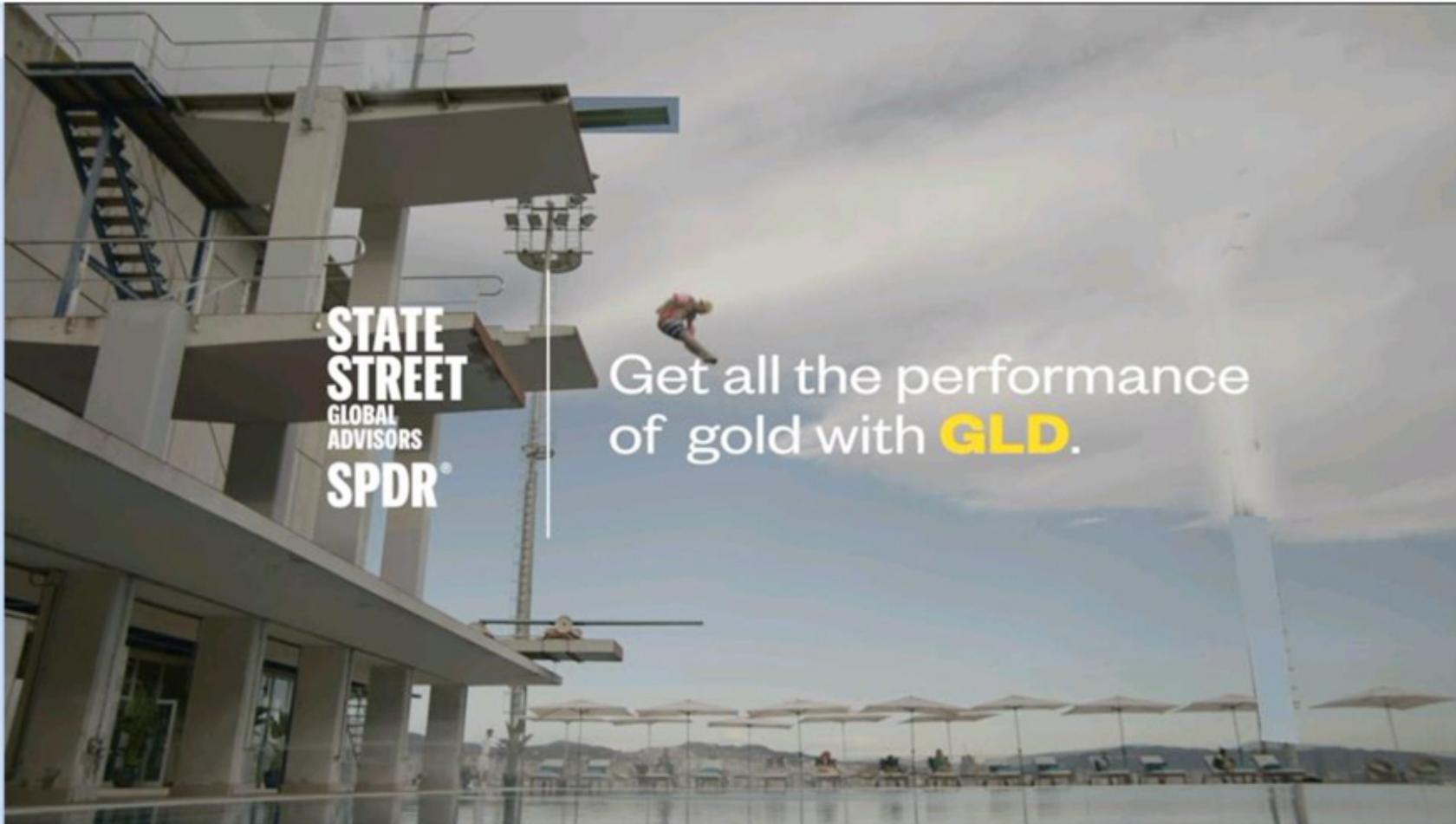
A man wearing a yellow swim cap, a pink long-sleeved shirt, and blue and white striped shorts is standing on a dark, narrow ledge or roof edge. He is looking to his right with his arms slightly out. The background is a large, light-colored wall with a grid pattern of vertical and horizontal lines, possibly a building facade. The lighting is bright, suggesting daytime.

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Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

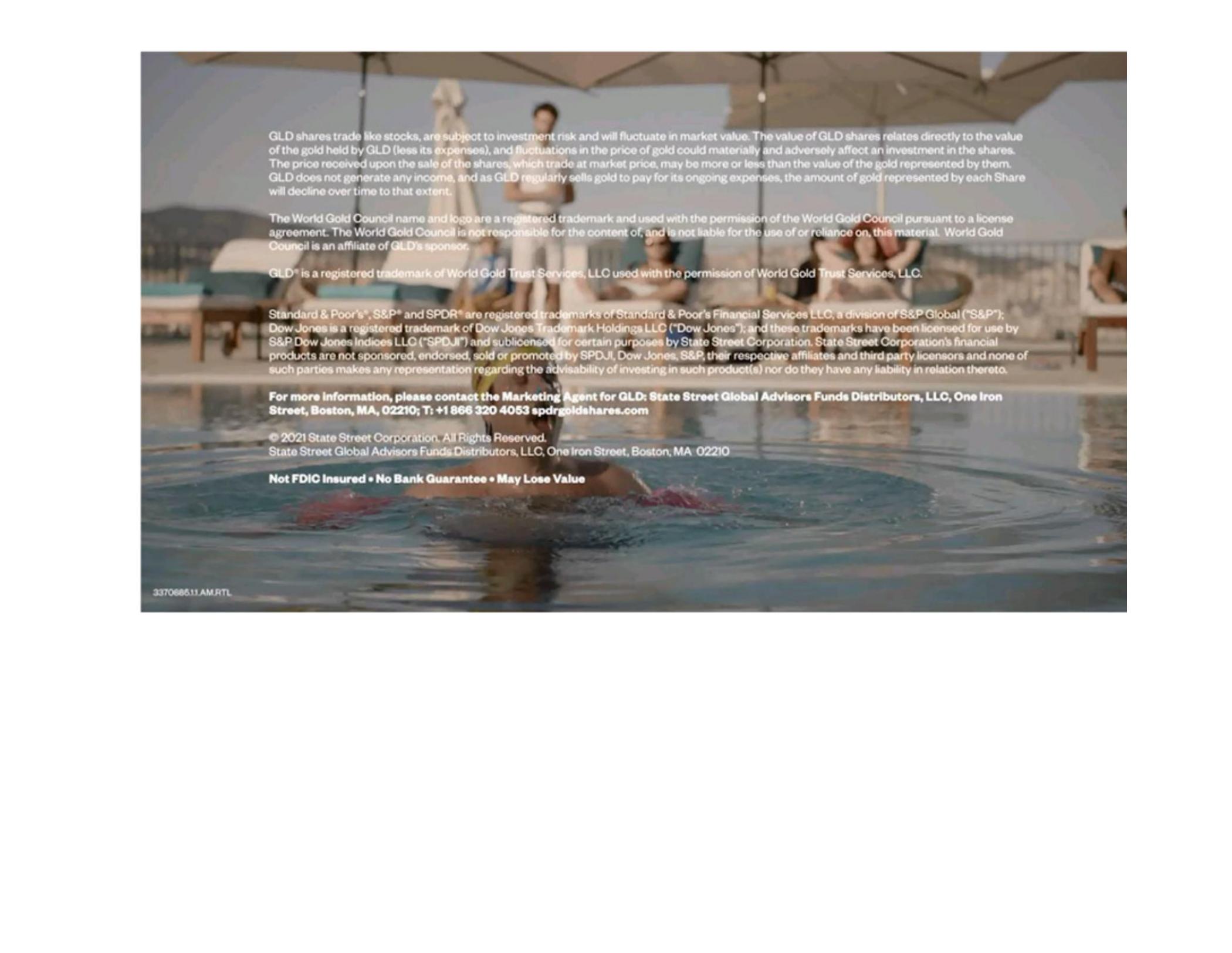
Diversification does not ensure a profit or guarantee against loss.

Investing in commodities entails significant risk and is not appropriate for all investors.

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GLD has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents GLD has filed with the SEC for more complete information about GLD and this offering. Please see the GLD prospectus for a detailed discussion of the risks of investing in GLD shares. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov or by visiting www.spdrgoldshares.com. Alternatively, the Trust will arrange to send you the prospectus if you request it by calling 1-866-320-4053.

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