

November 28, 2017

Dear GLD® shareholder:

Calendar year 2017 has been a strong year for markets across the board, including gold which has seen returns at roughly 10 percent year-to-date. This has been driven in part by institutional and retail investors continuing to see gold as a key component in their portfolios.

Investors continue to accept gold as a well-established asset class and are confident in gold's ability to:

- deliver comparable returns to US stocks over the long run,
- act as an effective portfolio diversifier,
- remain as liquid as major securities, and
- improve risk adjusted returns.

While many of these investors own gold through different means, we continue to see GLD®, the world's largest gold-backed exchange traded fund (ETF), fulfilling the need for an efficient way to access the gold market. The fund has increased more than \$1 billion in new investments year-to-date.

As Sponsor for the fund, we make regulatory compliance and operational efficiency our top priorities. Our team works closely with our Board of Directors and our professional services firms so that our financial statements and internal controls are tested and maintained at high levels

As I reflect on my first year leading the firm, I am proud of the role we play in the investment community and the achievements of the team. I remain excited about our future.

Thank you for your continued trust and confidence.



Joseph Cavatoni
Principal Executive Officer
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