

GOLDMAN SACHS PHYSICAL GOLD ETF (AAAU)

Oil, Inflation, and the Case for Gold

Elevated oil risks spilling over into the global economy

Suppressed real rates potentially supportive to gold, in our view

Strong demand for gold coming up against stubborn supply

Deploying AAAU in volatile markets

Gold is in focus as an alternative to traditional risk assets, a potential beneficiary of suppressed real interest rates, and high demand coming up against constrained supply factors. And price pressure stemming from liquidity demand amid market volatility may provide a good entry point for investors. The Goldman Sachs Physical Gold ETF (AAAU) is a potential solution for investors seeking physical gold exposure at a competitive cost.

Oil risks - spilling into the global economy

Global geopolitical tensions remain elevated, and the repercussions of conflict in the Middle East risk spilling into the global economy. Since the commencement of military operations against Iran, oil prices have risen by over 40%¹, underscoring the market's sensitivity to supply-side disruptions. If sustained, higher energy prices could filter into higher prices in the broader economy while also weighing on global growth, increasing the appeal of defensive positioning. In this environment, we believe the role that real assets such as gold can play as a portfolio diversifier has come into sharper focus.

Inflation + constrained Fed = low real rates

Real interest rates - shaped by prevailing interest rates and inflation - play a central role in the price of gold. In a low real interest rate environment, income from bonds becomes less valuable in real terms, increasing the relative appeal of gold which lacks the potential for income generation. While the Fed can bolster short-term real rates, slowing growth and emerging labor-market challenges are constraining the Fed's capacity to do so. As a result, lower real yields may be a structural tailwind for gold, in our view.

Strong demand up against stubborn supply

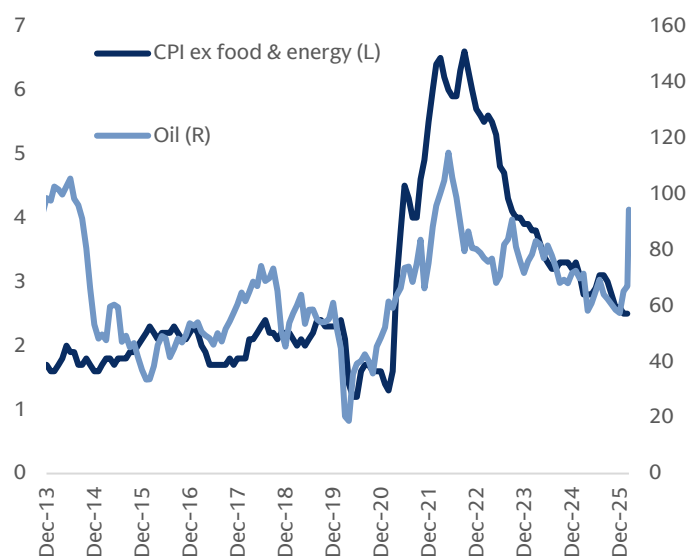
Since January 2022, central bank demand for gold has increased roughly fivefold as they seek to diversify out of U.S. dollar reserves². Gold supply, however, is extremely inelastic and slow to respond to demand. Nearly all of the gold ever mined - roughly 250,000 tons - still exists, leaving an above-ground stock roughly 100 times larger than annual mine supply².

Liquid & low-cost physical gold exposure

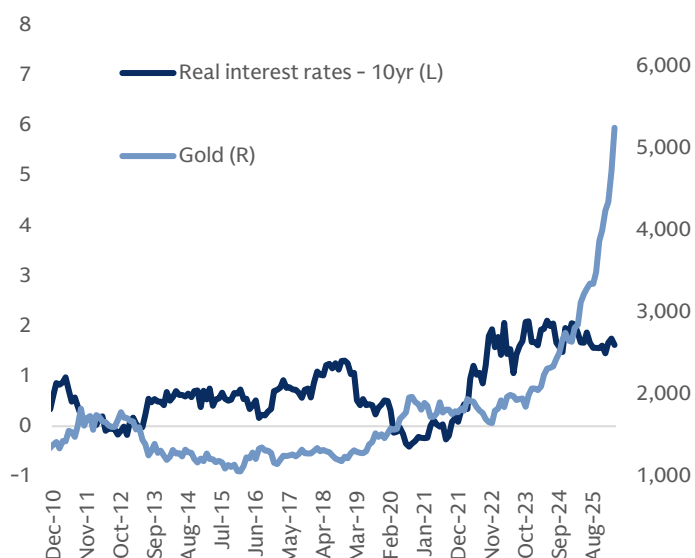
With a low expense ratio of 0.18%, the Goldman Sachs Physical Gold ETF (AAAU) seeks to provide investors with a liquid, cost-effective and high-quality solution to physical gold exposure, offering an option for portfolio diversification without the complexities associated with gold delivery.

For more information on the Goldman Sachs Physical Gold ETF (AAAU), please click [here](#).

Price of oil closely related to broader consumer prices¹



Real rates play a central role in the price of gold¹



¹Source: Bloomberg, as of March 11, 2026

²Source: Goldman Sachs Global Investment Research

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The Trust is not a standard ETF. The Trust is not an investment company registered under the Investment Company Act of 1940 and is not required to register under such act. The Trust is not a commodity pool for purposes of the Commodity Exchange Act of 1936, and Goldman Sachs Asset Management, L.P., as the sponsor of the Trust (the “Sponsor”), is not subject to regulation by the Commodity Futures Trading Commission as a commodity pool operator or a commodity trading advisor under the Commodity Exchange Act in connection with the Shares. As such, the Trust is not subject to the same regulatory requirements as mutual funds. An investment in Shares is not suitable for all investors.

Effective close of business on December 11, 2020, Goldman Sachs Asset Management, L.P. became the sponsor of the Trust, assuming the role from the Trust’s prior sponsors. At that time, the name of the Trust was changed from Perth Mint Physical Gold ETF to Goldman Sachs Physical Gold ETF. Investing involves risk, including possible loss of principal. Because the Shares are intended to reflect the price of the gold held by the Trust’s custodian on behalf of the Trust, the market price of the Shares is subject to fluctuations similar to those affecting gold prices. Additionally, the Shares are bought and sold at market price, not at net asset value (“NAV”) per share. The Shares may trade at NAV per share or at a price that is above or below NAV per share. Any discount or premium in the trading price relative to the NAV per share may widen as a result of the different trading hours of Cboe BZX and other exchanges. Brokerage commissions/fees will reduce returns. **For a more complete discussion of the risk factors relative to the Trust, carefully read the prospectus.**

The value of the Shares fluctuates based upon the price of the gold owned by the Trust. Fluctuations in the price of gold could materially adversely affect investment in the Shares. Investors should be advised there is no assurance that gold will maintain its long-term value in the future. The lack of an active trading market for the Shares may result in losses on investment at the time of disposition of the Shares. Because the Trust invests only in gold, an investment in the Trust may be more volatile than an investment in a more broadly diversified portfolio. Substantial sales of gold by central banks, governmental agencies and multi-lateral institutions could adversely affect an investment in the Shares. Also, should the speculative community take a negative view towards gold, it could cause a decline in world gold prices, negatively impacting the price of the Shares.

The amount of gold represented by the Shares will decrease over the life of the Trust due to sales of gold necessary to pay the sponsor’s fee and trust expenses. Without increases in the price of gold sufficient to compensate for that decrease, the price of the Shares will also decline, and investors will lose money on their investment. The liquidation of the Trust may occur at a time when the disposition of the Trust’s gold will result in losses to investors. Although market makers will generally take advantage of differences between the NAV and the trading price of the Shares through arbitrage opportunities, there is no guarantee that they will do so. The value of the Shares will be adversely affected if gold owned by the Trust is lost, damaged, destroyed or mis-delivered in circumstances in which the Trust is not in a position to recover the corresponding loss. The Trust is a passive investment vehicle.

The Shares are neither interests in nor obligations of the Sponsor and its affiliates, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. Although the Shares may be bought or sold on the secondary market through any brokerage account, the Shares are not redeemable from the Trust except in large aggregated units called “Baskets”. Only registered broker-dealers that become authorized participants by entering into a contract with the sponsor and the trustee of the Trust may purchase or redeem Baskets. NAV is determined as specified in the prospectus: the Trustee values the Trust’s gold on the basis of the LBMA Gold Price PM.

LBMA Gold Price means the price per troy ounce of gold for delivery in London through a member of the LBMA stated in USDs and set via an electronic auction process run twice daily at 10:30 a.m. and 3:00 p.m. London time each Business Day as calculated and administered by the ICE Benchmark Administration Limited (“IBA”), an independent specialist benchmark administrator who provides the price platform, methodology and overall administration and governance for the LBMA Gold Price.

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