

As of March 31, 2025

To reflect the performance of the price of gold less the expenses of the Trust's operations

Accessibility

Offers investors an opportunity to gain exposure to gold without the complexities of gold delivery

Diversification

Gold is a counter-cyclical asset that can provide portfolio diversification in times of market volatility

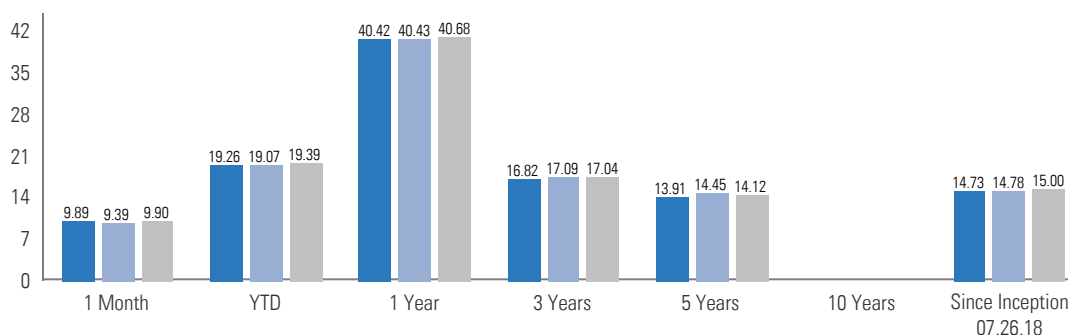
Lower Cost

Goldman Sachs Physical Gold ETF is competitively priced vs. peers.¹

AAAU

Monthly Total Returns (%)

■ NAV ■ Market Price ■ London Gold Fixed Price (Price Return, USD, Unhedged)



Fund Information

CUSIP	38150K103
ETF Ticker	AAAU
NAV Ticker	AAAU.NV
Intraday NAV Ticker	AAAUIV
Listing Exchange	Cboe BZX
Inception Date	07.26.18

Fund Facts

Net Assets (MM)	\$1294.33
Total Expense Ratio	0.18%

Quarterly Total Returns (%)

(as of 3.31.25)	1 Year	5 Years	Since Inception
NAV	40.42	13.91	14.73
Market Price	40.43	14.45	14.78

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: am.gs.com/ETFs to obtain the most recent month-end returns.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns Based on NAV and Market Price do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the fund inception of investment operations date; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

Nothing contained in this material should be construed as an offer to sell nor a solicitation of an offer to buy shares (the "Shares") of Goldman Sachs Physical Gold ETF (the "Trust"). This material must be preceded or accompanied by a current prospectus (the "prospectus") of the Trust, which may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling 1-800-526-7384. Investors should read the prospectus carefully before investing.

Diversification does not protect an investor from market risk and does not ensure a profit.

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. The LBMA Gold Price benchmark is administered and licensed by ICE Benchmark Administration Limited (IBA). The LBMA Gold Price benchmark displayed on this website is provided for information purposes only and may not be copied, distributed or used for any other purpose, commercial or otherwise. Please contact iba@theice.com for details on how to obtain a license if you need to receive and use the LBMA Gold Price benchmark (including for pricing, valuation or transactional activities).¹ Source: Morningstar as of 12/31/2024. The net expense ratio of AAAU is below the average net expense ratio of all Index Fund ETFs in the Morningstar Commodities Focused category. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion

About GSAM

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.82 trillion in assets under supervision (AUS) as of 12.31.24. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

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 misdelivered in circumstances in which the Trust is not in a position to recover the corresponding loss. The Trust is a passive investment vehicle.

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.

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.

All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

ALPS Distributors, Inc. is the marketing agent of the Trust. ALPS Distributors, Inc. is unaffiliated with Goldman Sachs Asset Management.

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Not FDIC - Insured	May Lose Value	No Bank Guarantee
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