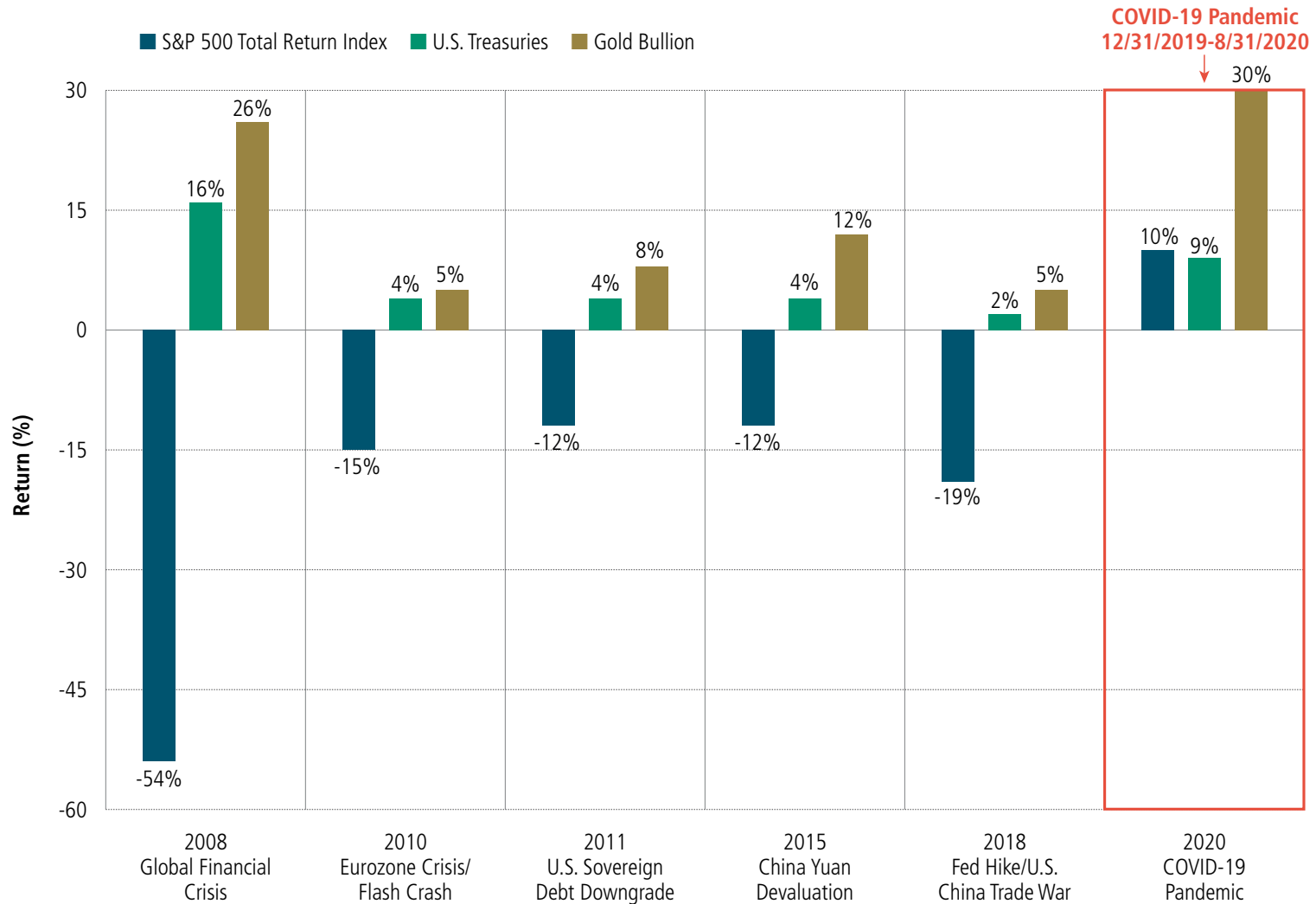


Gold Can Provide Portfolio Protection During Crises

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in "Crisis" Periods (2007-August 31, 2020)



Data as of 8/31/2020. Source: Sprott Asset Management. Dates used: Global Financial Crisis: 10/11/2007-3/6/2009; Eurozone Crisis: 4/20/2010-7/1/2010; U.S. Sovereign Debt Downgrade: 7/25/2011-8/9/2011; China Yuan Devaluation: 8/18/2015-2/11/2016; Fed Rate Hike & China Trade War: 9/20/2018-12/24/2018; COVID-19 Pandemic: 12/31/2019-8/31/2020. S&P 500 TR Index is measured by the SPXTR; U.S. Treasuries are measured by Bloomberg Barclays US Treasury Total Return Unhedged USD (LUATTRUU); and Gold Bullion is measured by spot gold.

The Case for Gold

August 31, 2020

COVID-19 Pandemic: Gold Continues to Do its Job

The COVID-19 pandemic has created a new financial landscape, where returns from traditional financial assets, in real terms, could be subpar for many years. By contrast, this crisis continues to highlight gold's value as a potential safe haven investment.

During the 6 crisis periods since 2007, **Gold bullion has returned an average 14.21%** compared to -17.12% for the S&P 500 Total Return Index and 6.44% for U.S. Treasuries (as of 8/31/2020).

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in "Crisis" Periods (2007-August 31, 2020)

Crisis Period	Start	End	S&P 500 TR Index	U.S. Treasuries	Gold Bullion
2008 Global Financial Crisis	10/11/2007	3/6/2009	-54.46%	15.80%	25.61%
2010 Eurozone Crisis/Flash Crash	4/20/2010	7/1/2010	-14.53%	4.47%	5.44%
2011 U.S. Sovereign Debt Downgrade	7/25/2011	8/9/2011	-12.27%	3.64%	7.86%
2015 China Yuan Devaluation	8/18/2015	2/11/2016	-11.85%	3.50%	11.54%
2018 Fed Hike/U.S. China Trade War	9/20/2018	12/24/2018	-19.34%	2.45%	5.14%
2020 COVID-19 Pandemic	12/31/2019	8/31/2020	9.74%	8.75%	29.69%
Average Return			-17.12%	6.44%	14.21%

Data as of 8/31/2020. Source: Sprott Asset Management. Dates used: Global Financial Crisis: 10/11/2007-3/6/2009; Eurozone Crisis: 4/20/2010-7/1/2010; U.S. Sovereign Debt Downgrade: 7/25/2011-8/9/2011; China Yuan Devaluation: 8/18/2015-2/11/2016; Fed Rate Hike & China Trade War: 9/20/2018-12/24/2018; COVID-19 Pandemic: 12/31/2019-8/31/2020. S&P 500 TR Index is measured by the SPXTR; U.S. Treasuries are measured by Bloomberg Barclays US Treasury Total Return Unhedged USD (LUATTRUU); and Gold Bullion is measured by spot gold.



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