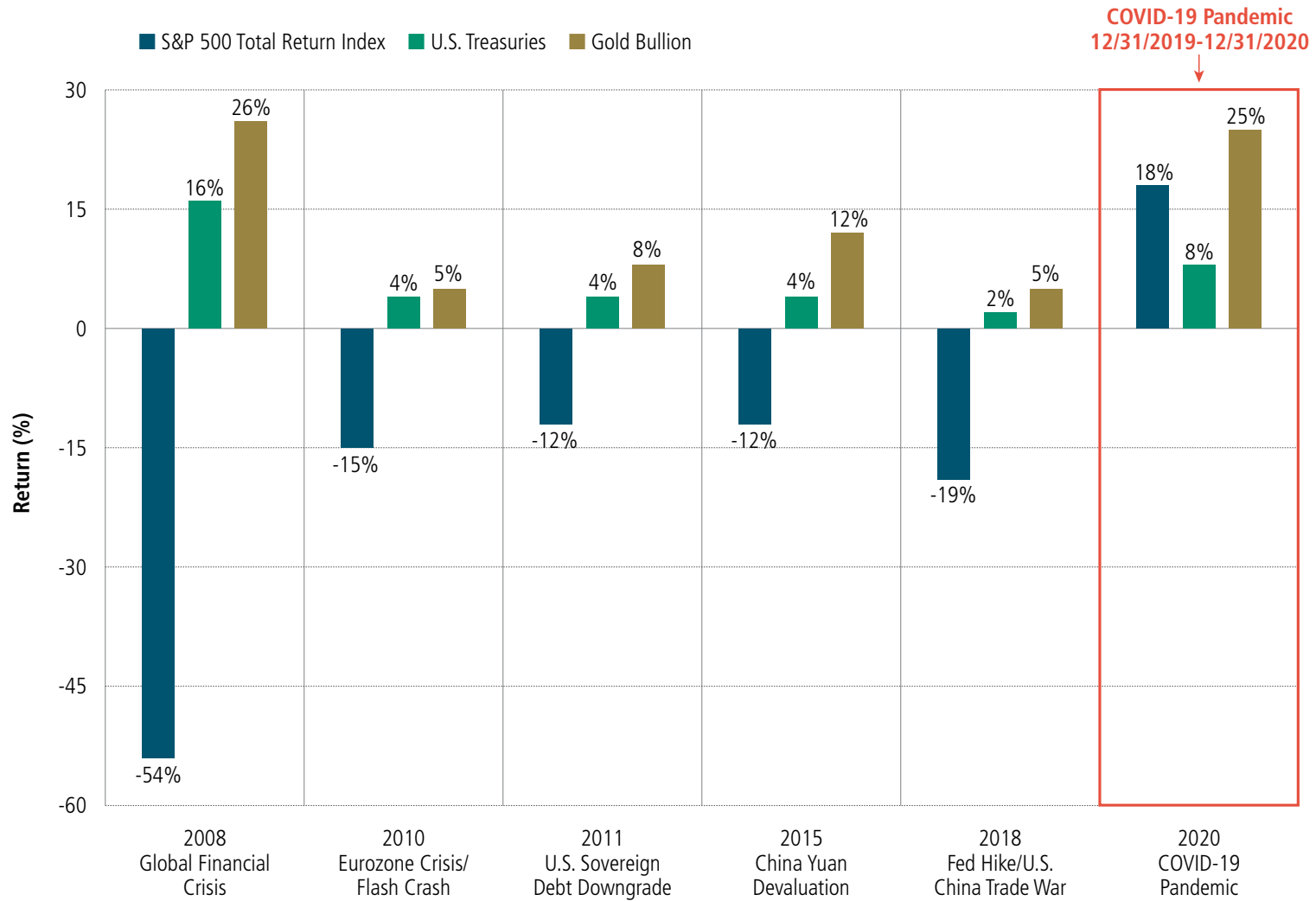


## Gold Can Provide Portfolio Protection During Crises

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



Data as of 12/31/2020. Source: Sprott Asset Management. Dates used: Global Financial Crisis: 10/11/2007-3/6/2009; Eurozone Crisis: 4/20/2010-7/11/2010; 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: 12/31/2019-12/31/2020. 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

December 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 13.45%** compared to -15.68% for the S&P 500 Total Return Index and 6.31% for U.S. Treasuries (as of 12/31/2020).

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in "Crisis" Periods (2007-December 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%	<b>25.61%</b>
2010 Eurozone Crisis/Flash Crash	4/20/2010	7/1/2010	-14.53%	4.47%	<b>5.44%</b>
2011 U.S. Sovereign Debt Downgrade	7/25/2011	8/9/2011	-12.27%	3.64%	<b>7.86%</b>
2015 China Yuan Devaluation	8/18/2015	2/11/2016	-11.85%	3.50%	<b>11.54%</b>
2018 Fed Hike/U.S. China Trade War	9/20/2018	12/24/2018	-19.34%	2.45%	<b>5.14%</b>
<b>2020 COVID-19 Pandemic</b>	<b>12/31/2019</b>	<b>12/31/2020</b>	18.40%	8.00%	<b>25.12%</b>
<b>Average Return</b>			<b>-15.68%</b>	<b>6.31%</b>	<b>13.45%</b>

Data as of 12/31/2020. 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: 12/31/2019-12/31/2020. 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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