

# Golden Bulls

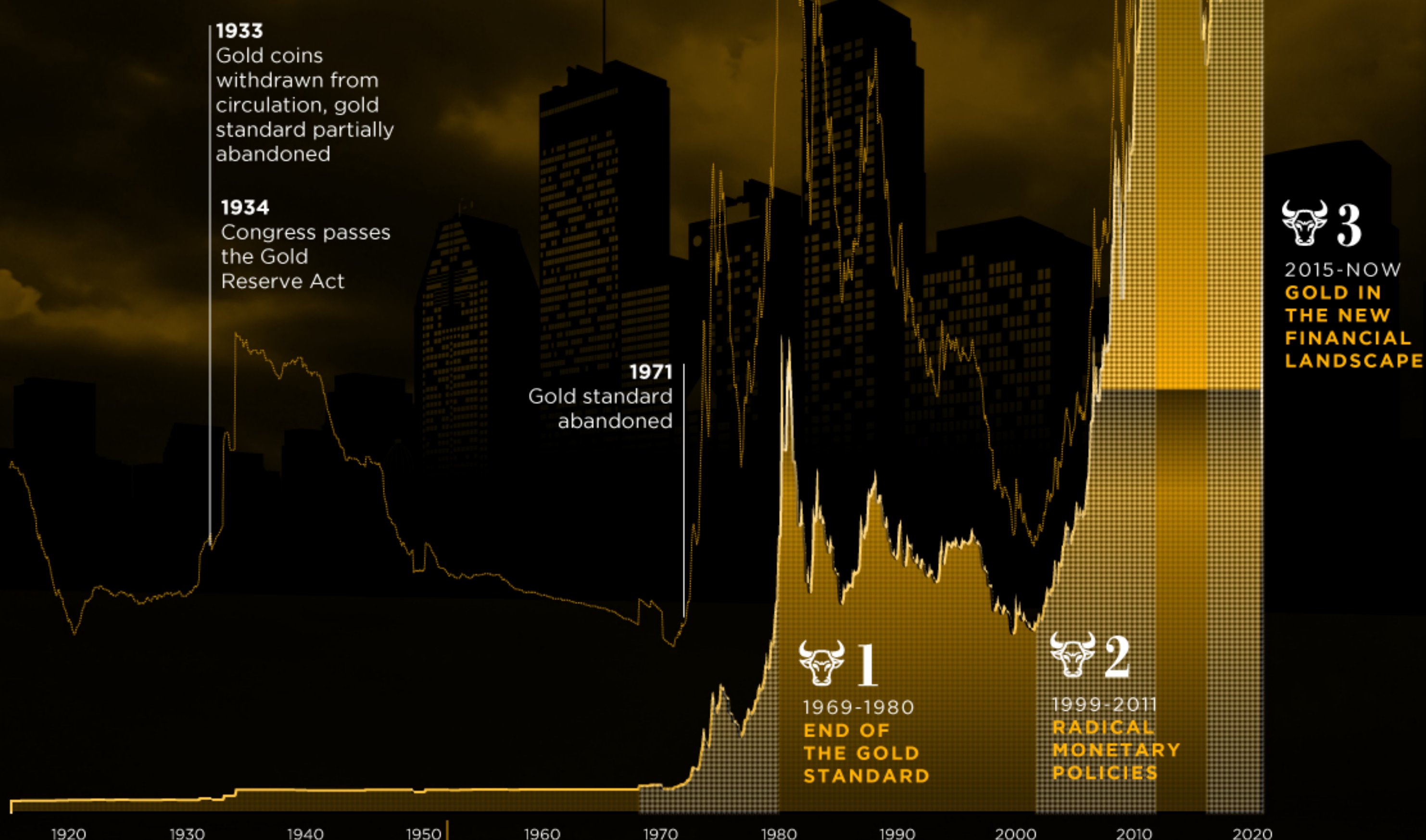
## How Gold Performs

Gold has always been a store of value, but there are periods when the growth is explosive.

Since the U.S. gold standard was abandoned in 1971, gold has had two major bull runs. We are currently in the middle of the third. The question is, **how long will it last?**

### PRICE OF GOLD 1915-2021 [Oz. Au vs. USD • LBMA MONTHLY]

— Inflation Adjusted Returns  
▲ Nominal Returns



#### The End of Gold-backed Money

The 1929 stock market crash marked the beginning of the end for gold as money. In the wake of the financial collapse, investors started redeeming paper currency for its value in gold, removing currency from the economy.

The price of gold was set by the U.S. Government and kept financial markets and the price of gold stable during an era of unprecedented growth.

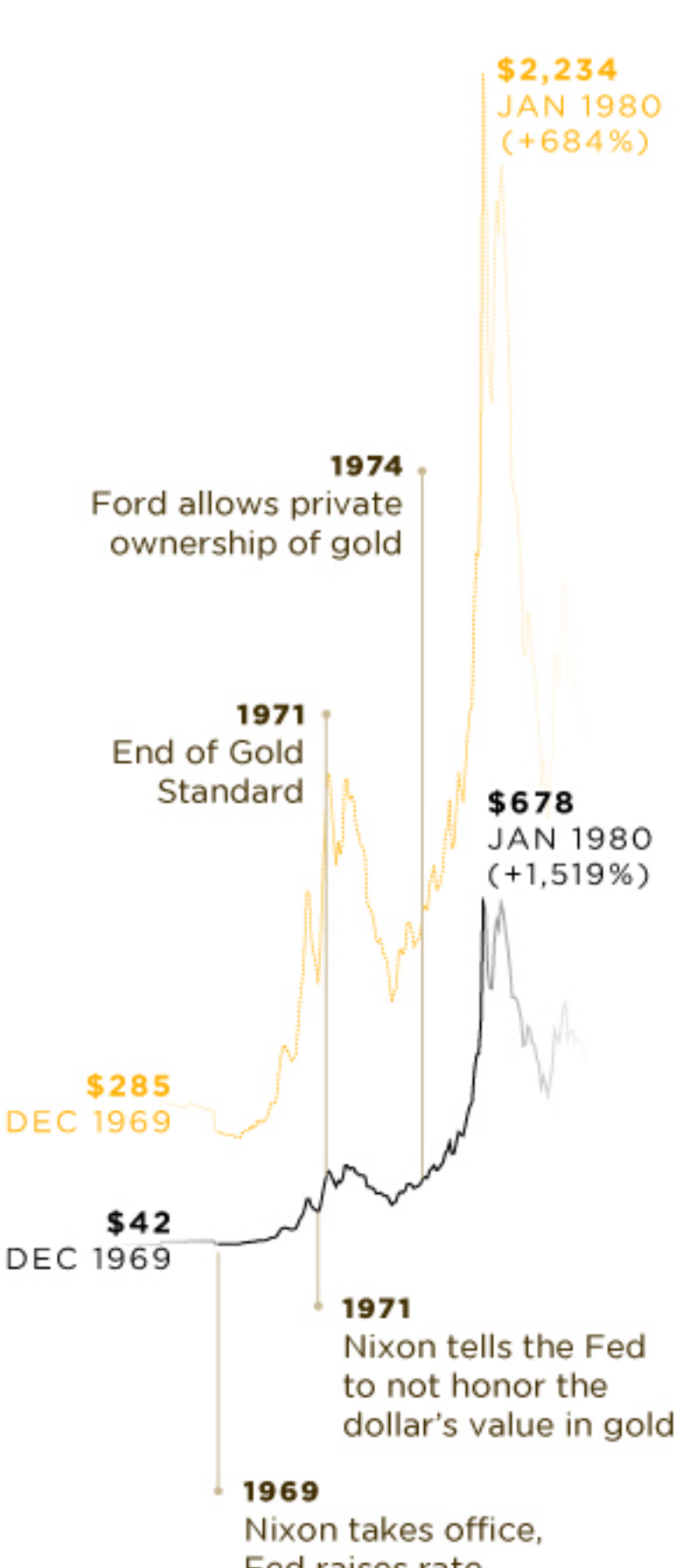
### What Happened to the Price of Gold?

There have been two powerful and long-lasting bull markets in the modern era of gold with each lasting over 10 years.

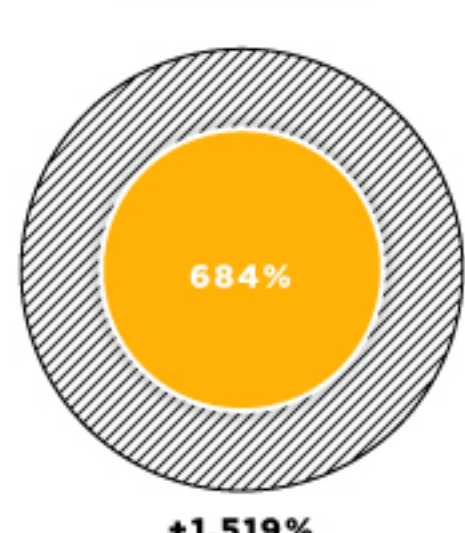
— INFLATION ADJUSTED RETURNS — NOMINAL RETURNS

#### 1 END OF THE GOLD STANDARD

DEC 1969 - JAN 1980



122 MONTHS



#### 2 RADICAL MONETARY POLICIES

AUG 1999 - AUG 2011

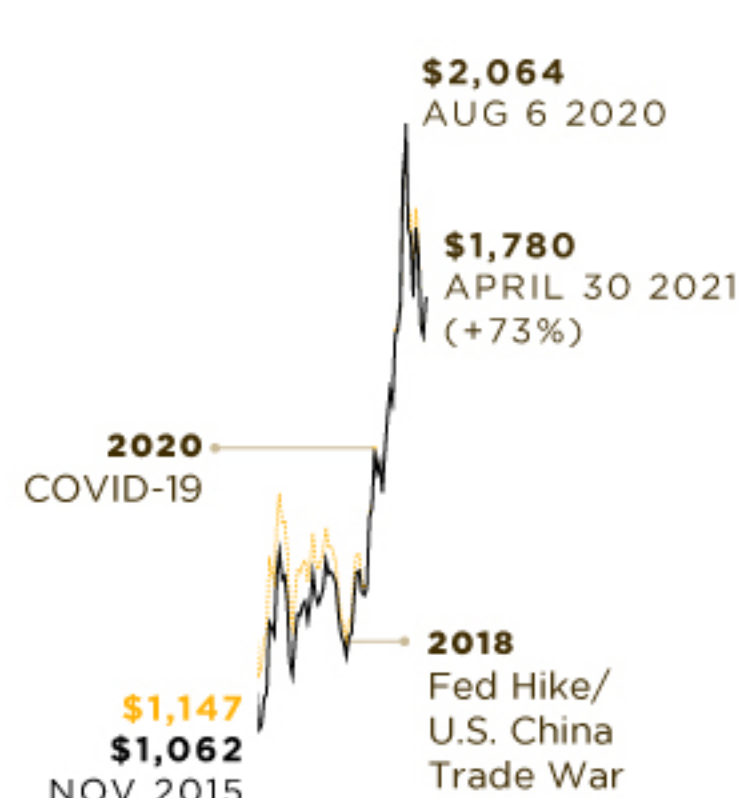


145 MONTHS



#### 3 GOLD IN THE NEW FINANCIAL LANDSCAPE

NOV 2015 - APR 2021



66 MONTHS



### Gold vs The Rest

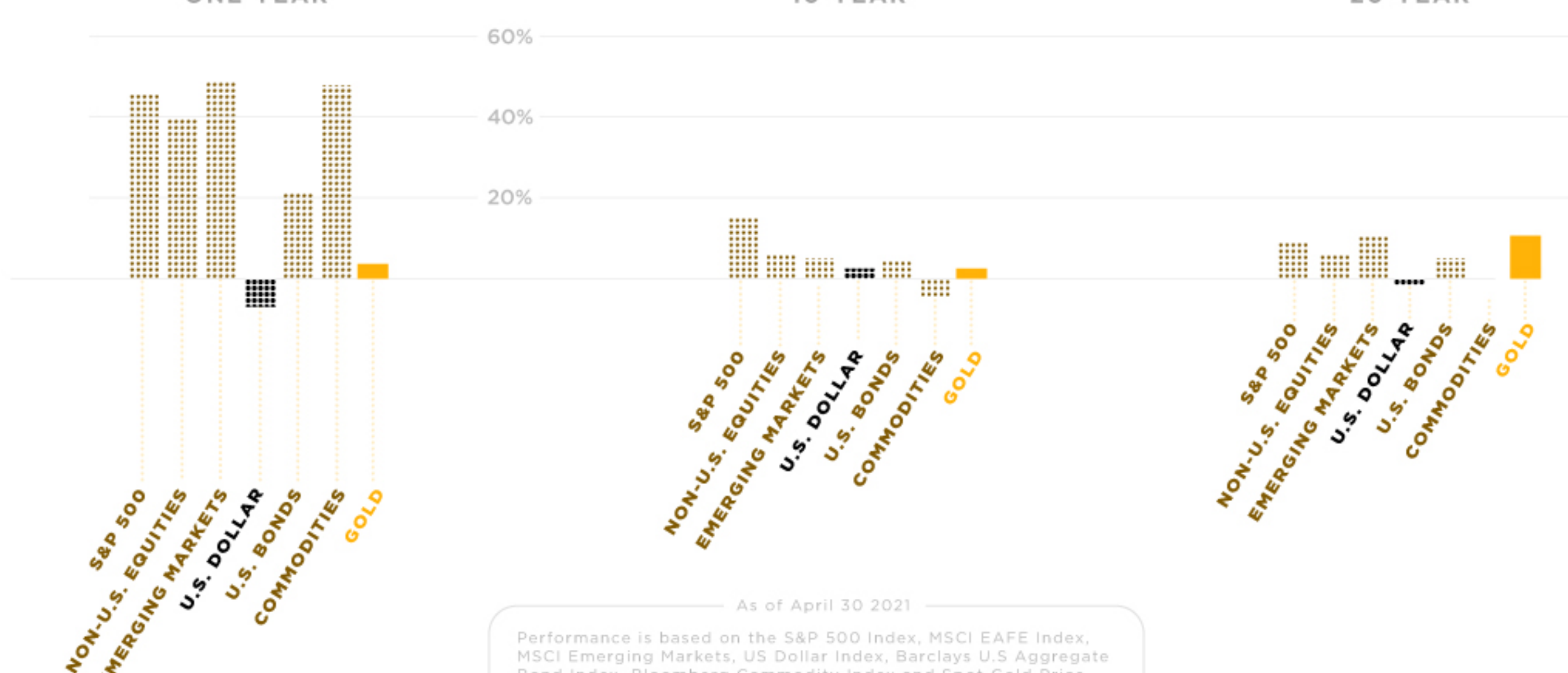
Some people consider gold to be a shiny paper weight. However, in comparison to other asset classes, gold is far from a pet rock.

### Annualized Returns of Gold vs Other Assets

ONE YEAR

10-YEAR

20-YEAR



As of April 30 2021

Performance is based on the S&P 500 Index, MSCI EAFE Index, MSCI Emerging Markets, US Dollar Index, Barclays U.S. Aggregate Bond Index, Bloomberg Commodity Index and Spot Gold Price

Gold will continue to be a sought after store of value, offering protection against financial crises and the devaluation of fiat currencies.

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The Sprott Physical Gold Trust is generally exposed to the following risks. See the prospectus of the Trust for a description of these risks: fluctuation in gold price, fund expense risk, cash redemption risk, risk of losing London good delivery status, future gold price may be lower, risk of asset sale to pay expenses, uninsured losses, invalid insurance claim, inadequate insurance held by service providers, currency risk for non-US unitholders, limited insurance recovery, losses relating to physical redemption, speculative investment, liquidity risk, limited recourse against bullion custodian, investment risk, redemption risk, bullion custodian risk, trust termination, premium/discount of trading price, suspension of redemption, regulatory risk, competition from other gold buyers, market risk, forced asset sales, regulatory status of the trust, official sector sale of gold, reliance on the manager, obligation to reimburse certain liabilities, no management of the trust by unitholders, limited unitholder rights, changes in investment objective and restrictions, substantial redemption risk, currency risk, taxation risks, unitholder may be liable for the trust's obligations, unenforceable actions or judgments.

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SOURCE: LBMA, BLS



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