



Gold: A Safe Haven without Parallel?

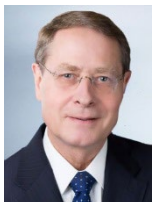
Webcast: May 16, 2023

Featured Speakers



John Hathaway, CFA, Senior Portfolio Manager, Sprott Asset Management USA, Inc.; Managing Partner, Sprott Inc.

John Hathaway joined Sprott Asset Management in January 2020. Mr. Hathaway is a Portfolio Manager of Sprott Hathaway Special Situations Strategy and Co-Portfolio Manager of the Sprott Gold Equity Fund. Previously, Mr. Hathaway joined Tocqueville Asset Management L.P. in 1997 where he was a Co-Portfolio Manager of the Tocqueville Gold Fund. Mr. Hathaway was also the Chairman of Tocqueville Management Corporation, the General Partner of Tocqueville. Mr. Hathaway earned a B.A. from Harvard College and an MBA from the University of Virginia and is a CFA® charterholder.



Douglas Groh, Senior Portfolio Manager, Sprott Asset Management; Managing Partner, Sprott Inc.

Douglas Groh joined Sprott Asset Management USA, Inc. in January 2020. He serves as a Co-Portfolio Manager of the Sprott Gold Equity Fund as well as other investment vehicles in the Sprott Gold Equity Strategy. Previously, Mr. Groh was a Portfolio Manager at Tocqueville Asset Management L.P. Prior to joining Tocqueville, he was Director of Investment Research at Grove Capital from 2001-2003. From 1990-2001, he held investment research and banking positions at J.P. Morgan, Merrill Lynch, and ING Bank. Mr. Groh earned a B.S. in Geology/Geophysics from the University of Wisconsin – Madison and an M.A. from the University of Texas at Austin, where he focused on mineral economics.



Ed Coyne, Senior Managing Partner, Global Sales, Sprott Inc.

Ed Coyne joined Sprott in January 2016 and has more than 26 years of investment management and sales experience. Previously, he was a Principal and Investment Specialist for 18 years at Royce & Associates, a small-cap value manager located in New York. Before joining Royce, Mr. Coyne worked with Zweig Mutual Funds and Neuberger Berman as a Regional Sales Director. Mr. Coyne earned his Bachelor of Science in Architectural Studies from the University of Missouri. He also holds a Series 7 FINRA license.

Webcast Outline

The Macro View on Gold

- John Hathaway

The Gold Mining Equities Opportunity

- Doug Groh

Allocate Gold to an Investment Portfolio, Q&A

- Ed Coyne

Global Leader in Precious Metals and Energy Transition Investments

Sprott

US\$25.4B in AUM¹

Sprott (SII) is publicly listed on the NYSE and TSX

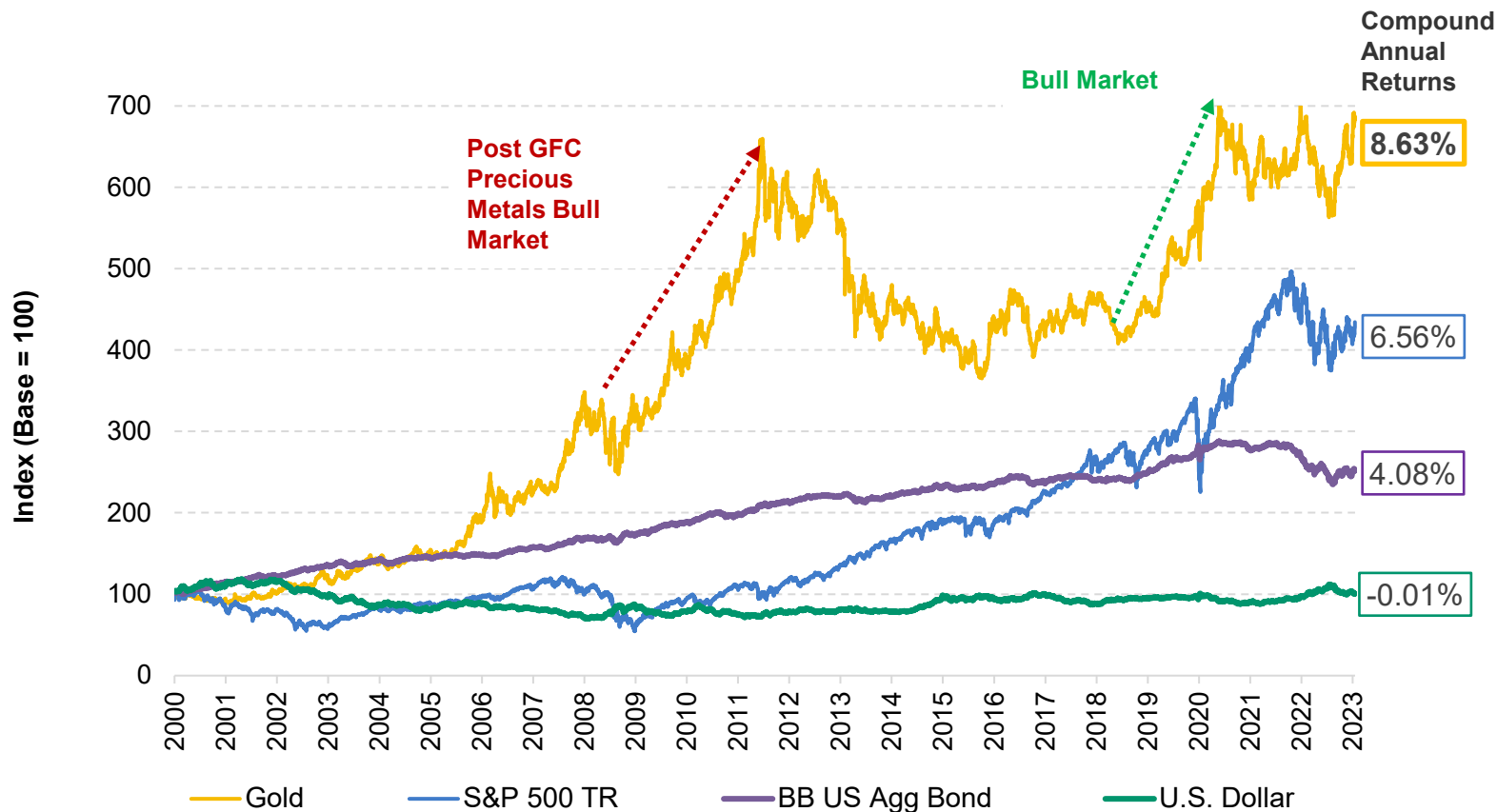
Exchange Listed Products	Managed Equities	Private Strategies
\$19.2B AUM ²	\$3.0B AUM ²	\$2.5B AUM ²
<ul style="list-style-type: none">Physical Bullion Trusts (NYSE Arca/TSX Listed)Physical Uranium Trust (TSX Listed)Sprott Energy Transition ETFs (Nasdaq & NYSE Arca Listed)Gold Mining Equity ETFs (NYSE Arca Listed)Sprott ESG Gold ETF (NYSE Arca Listed)	<ul style="list-style-type: none">Flagship U.S. Gold Equity Mutual FundClosed-End Value Fund (NASDAQ)Energy Transition Critical Minerals StrategySprott Hathaway Special Situations Strategy	<ul style="list-style-type: none">Bespoke credit investments to mining and resource companies

¹Sprott AUM as of March 31, 2023.

²AUM as of March 31, 2023.

Gold Leads the Pack Over the Long Term

Gold vs. Stocks, Bonds and USD
Returns for Period from 12/31/1999-4/30/2023

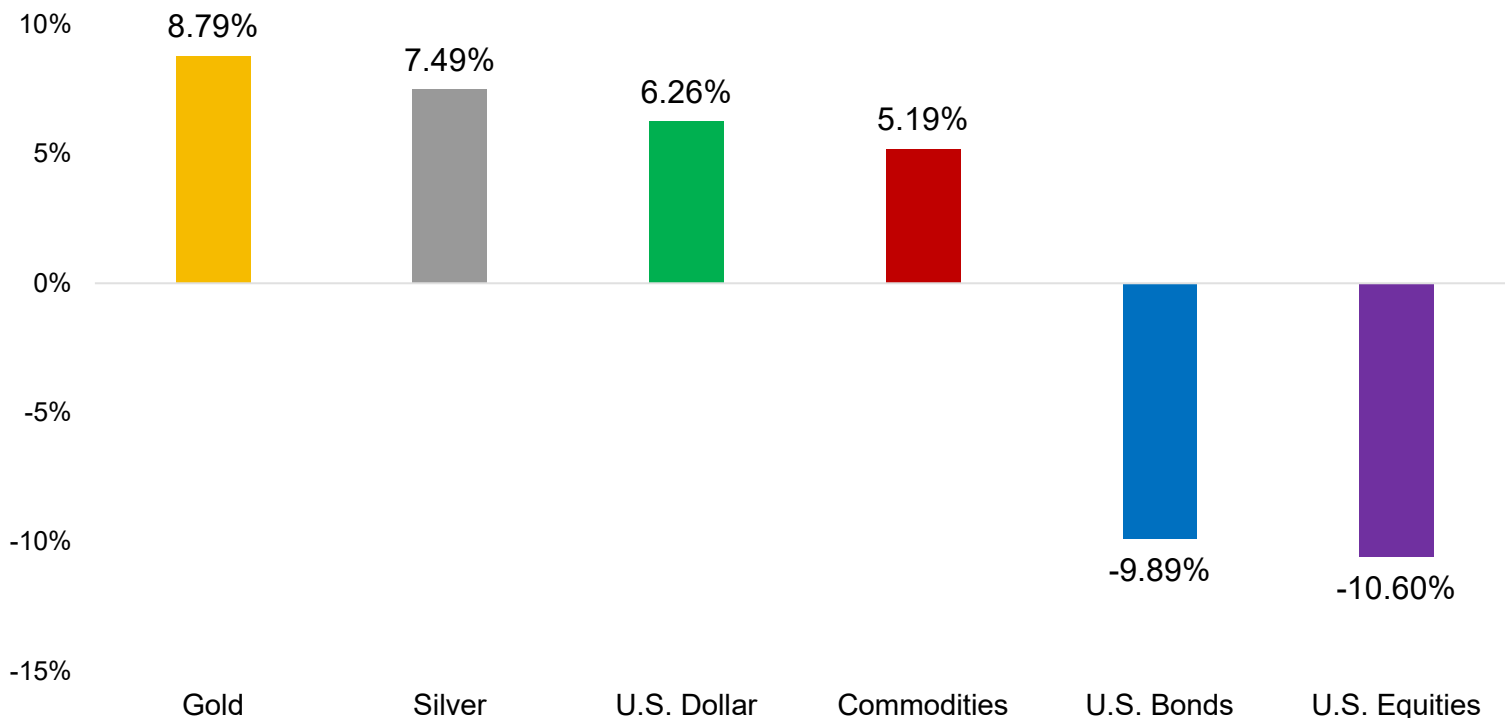


Source: Bloomberg. Period from 12/31/1999-4/30/2023. Gold is measured by GOLDS Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Currency. You cannot invest directly in an index. **Past performance is no guarantee of future results.**


Gold/Silver Short-Term Performance Comparison

- On a relative basis, gold and silver bullion outperformed the broader U.S. equities and bonds since the start of 2022 through April 30, 2023

Gold/Silver Performance Comparison (January 1, 2022 to April 30, 2023)



Source: Bloomberg. Period from 1/01/2022-4/30/2023. Gold is measured by GOLDS Comdty Spot Price; Silver is measured by the SILV Comdty Spot Price, the U.S. Dollar is measured by DXY Curncy; Commodities are measured by the BCOM Index; U.S. Equities are measured by the S&P 500 TR Index; U.S. Bonds are measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index). You cannot invest directly in an index. **Past performance is no guarantee of future results.**



“It is dangerous to accept that government spending no matter how much and what for is the only solution and even more dangerous to believe that the shape of the recovery is only a function of the size of the stimulus package.”

“Central banks do not manage risk, they disguise it.”

– Daniel Lacalle, Chief Economist and Investment Officer at Tressis Gestión

Source: April 18, 2021, <https://www.dlacalle.com/en/the-us-recovery-is-not-that-strong/>.

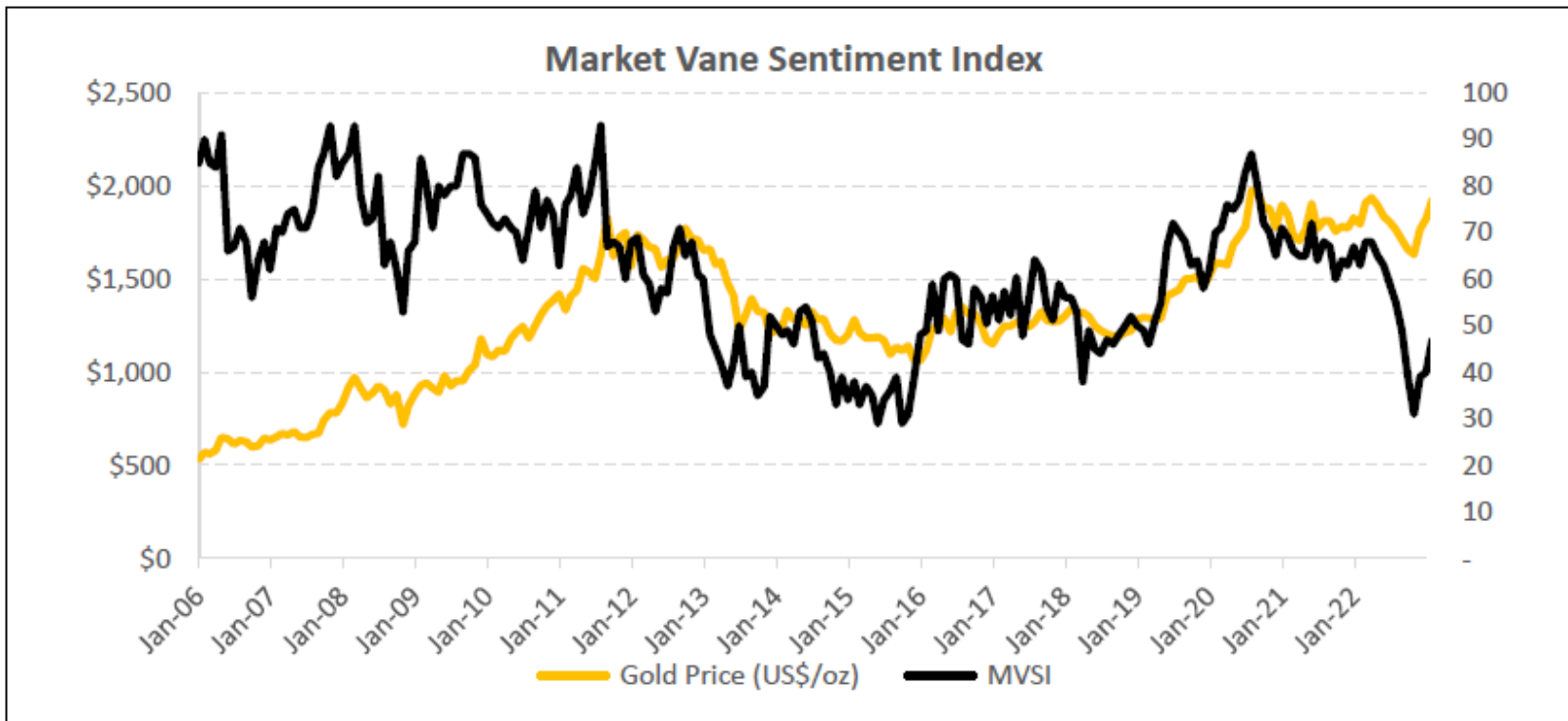
The Macro View on Gold

John Hathaway



Gold Investor Sentiment at a Low

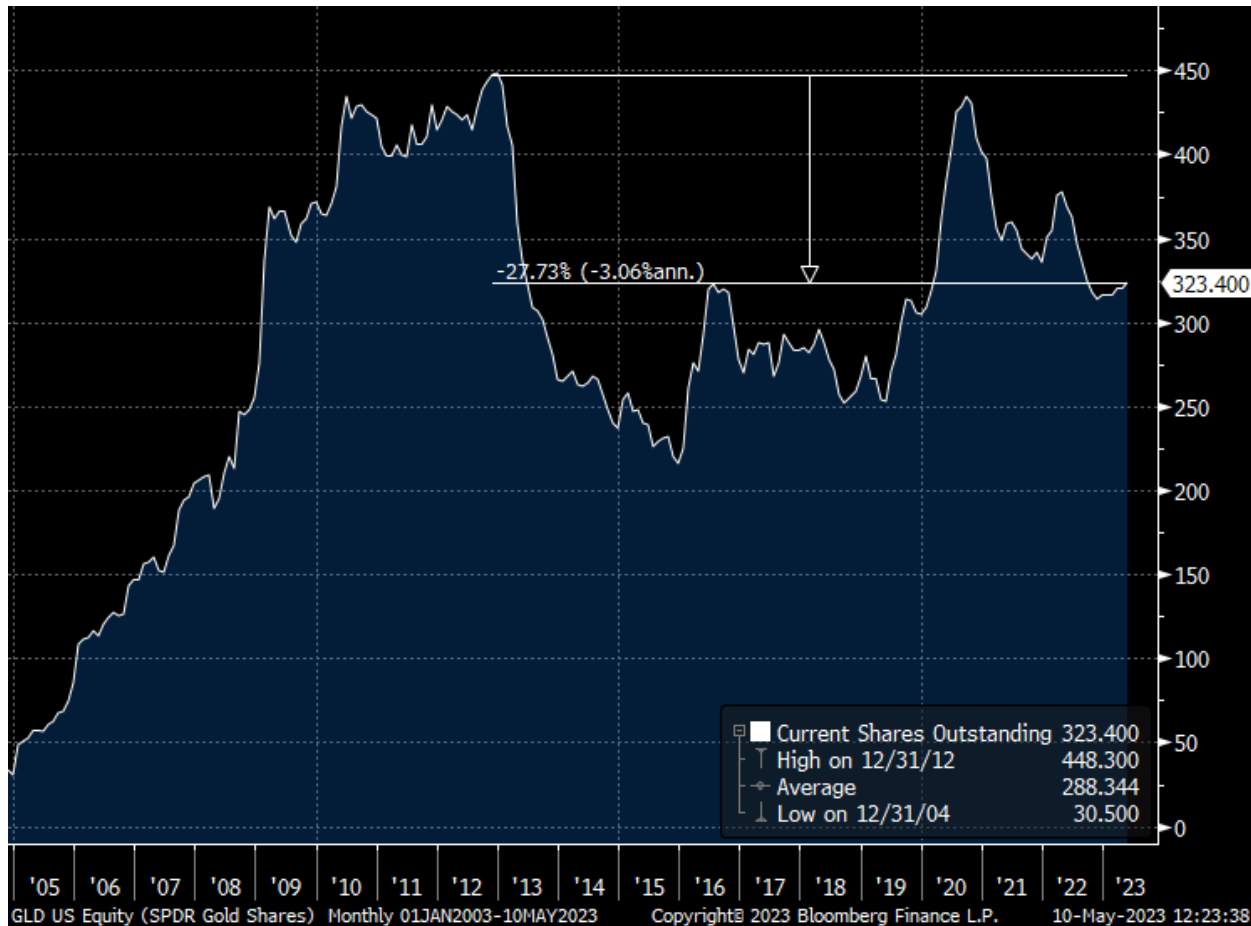
- Lackluster investor enthusiasm suggests there will be considerable further upside once any sort of consolidation phase has been completed.



Source: Market Vane and Bloomberg. Data as of 3/31/2023. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Onset of a Bull Market: Underwhelming Participation Typical

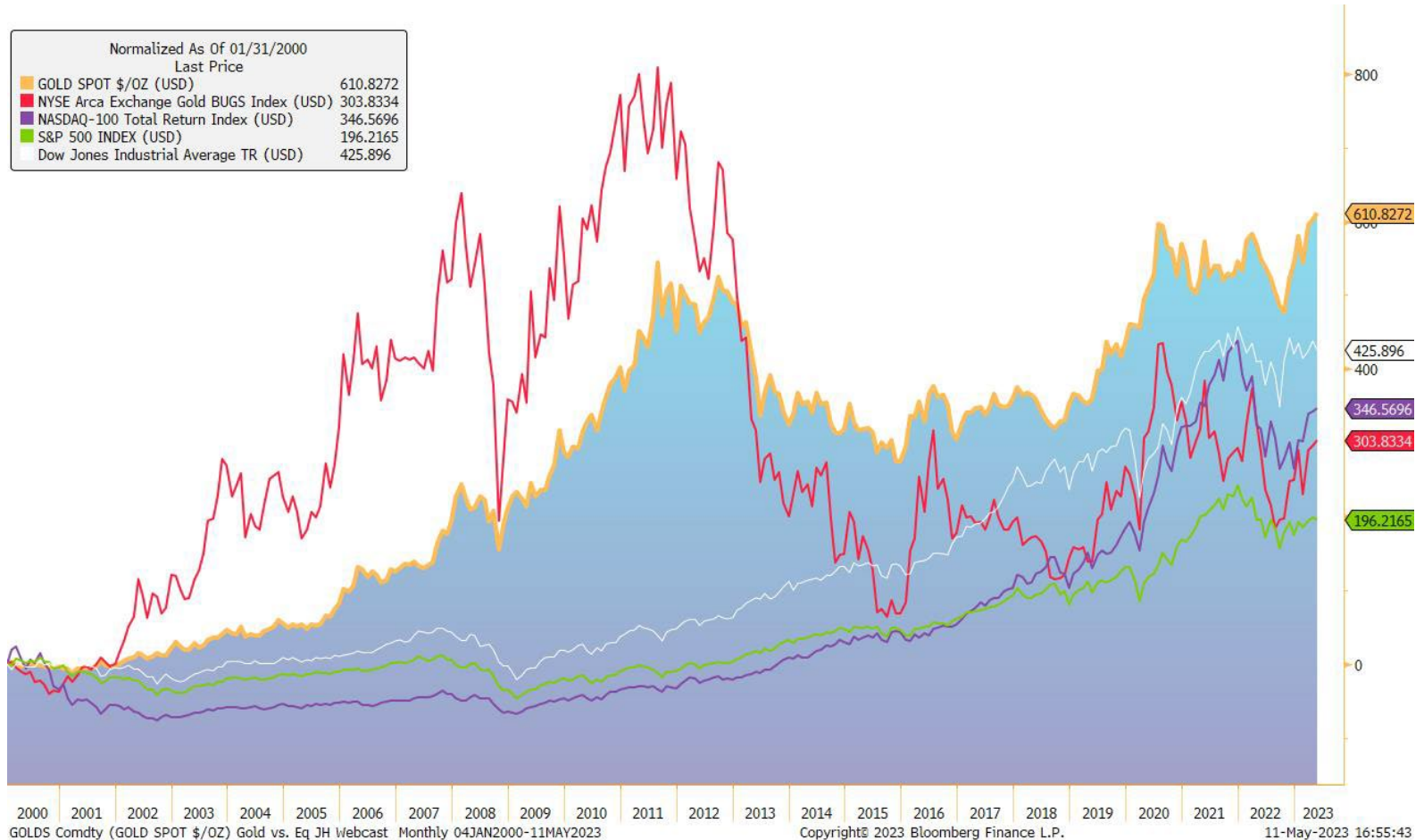
- GLD AUM at the previous gold peak and now.



Source: Bloomberg. Data as of 5/10/2023. The investment objective of SPDR® Gold Trust (the "Trust") is for SPDR® Gold Shares ("GLD") to reflect the performance of the price of gold bullion, less the Trust's expenses. **Past performance is no guarantee of future results.**

Gold has Outperformed Relevant Equity Indexes Since 2000

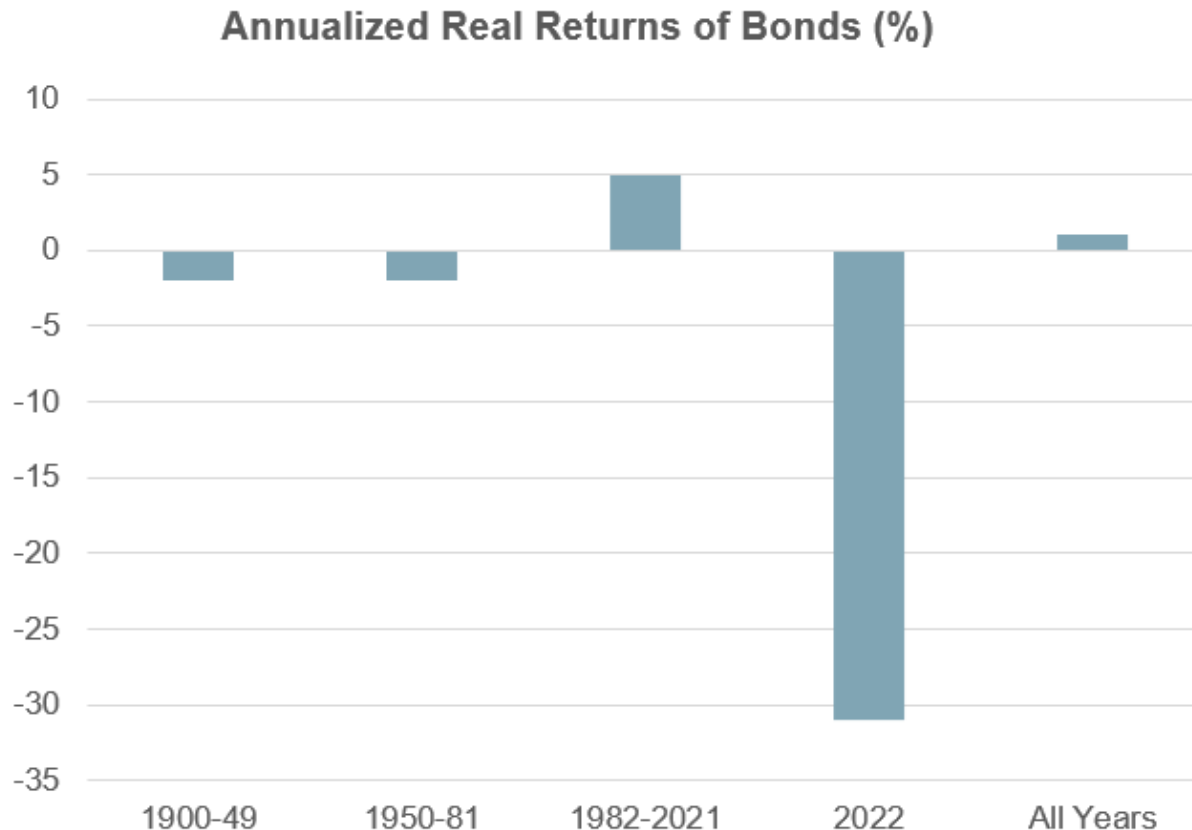
- Despite strong bullion performance, gold mining stocks have lagged considerably.



Source: Bloomberg. Data as of 5/11/2023. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Bonds are Not a Safe Haven Anymore

- Bonds lost more than 30% in 2022, in real inflation-adjusted terms



Sources: Credit Suisse, Elroy Dimson, Paul Marsh and Mike Staunton; [The Financial Times, 2/25/2023](#). ("Real" returns represent inflation-adjusted returns.) Included for illustrative purposes only. **Past performance is no guarantee of future results.**

Growing Distrust of Official Inflation Stats

- A sign of market distrust of the CPI inflation measure is the divergence between TIPS and the price of gold. Starting in 2022, gold broke out against TIPS.



Between 2007 and 2021, the correlation between gold and TIPs averaged 90%.

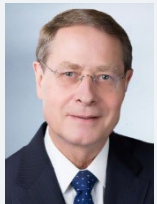
Source: FTTT, 4/5/2023. FTTT was founded by Luke Gromen and provides analysis and research to institutions and individuals by aggregating a wide variety of macroeconomic, thematic and sector trends. **Past performance is no guarantee of future results.**

Few Investors Believe Gold Belongs in the \$2,000/oz Zip Code

- Lackluster investor interest suggests considerable room for upside after the current consolidation phase.
 - Credibility in the U.S. dollar is crumbling
 - Ominous fiscal picture
 - Ongoing “de-dollarization”
 - Trust in Fed policy is in shreds
- Once the current gold price consolidation phase is over, mining stocks may offer dynamic upside to our macro thesis.
 - World financial markets may stand on the threshold of a significant reset
 - Many reasons for underperformance of mining equities relative to gold, but ultimately the two are “joined at the hip”
 - Potential for significant “catch up” relative to gold = compelling and timely allocation in favor of precious metals mining equities

The Gold Mining Equities Opportunity

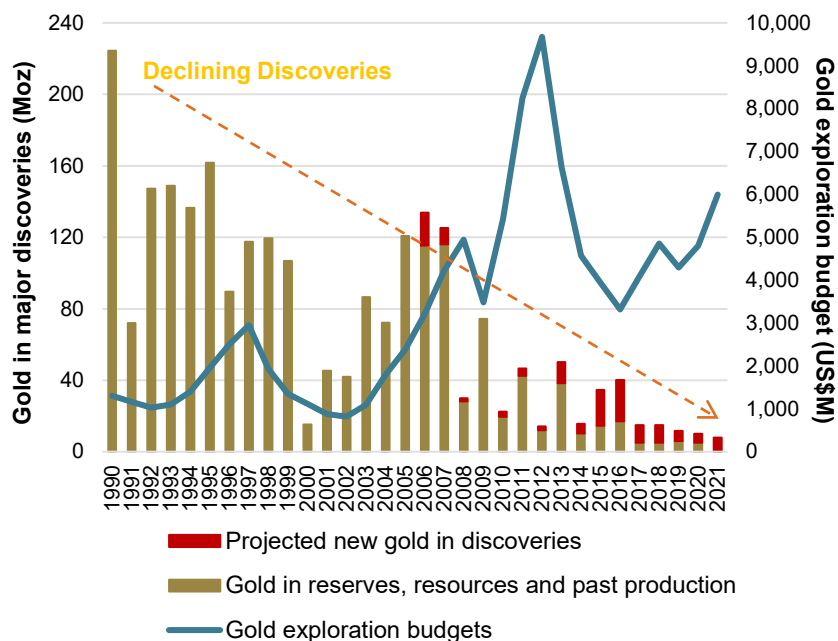
Doug Groh



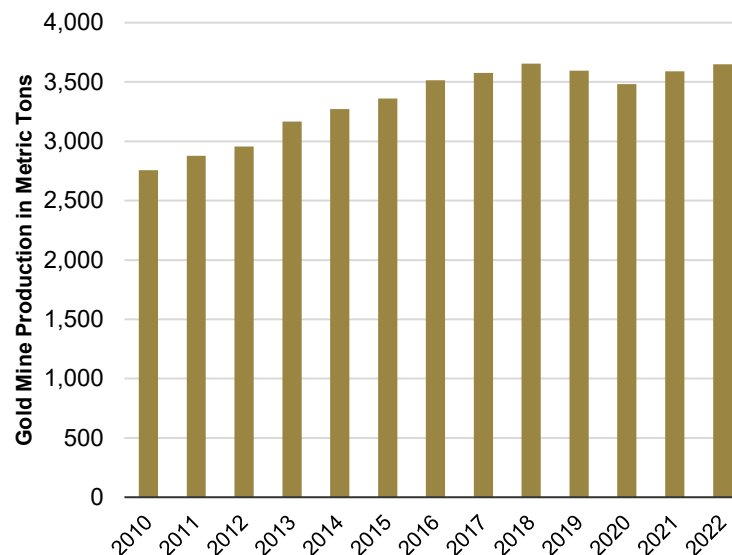
Gold Supply Factors: Discovery & Production

- Despite record spending on exploration, new gold discoveries are less frequent.
- As gold production trends higher and discoveries dwindle, ore quality has become more marginal; there are not enough quality deposits to sustain future production without gold prices rising.

Major Gold Discoveries Have Declined Significantly
1990-2021



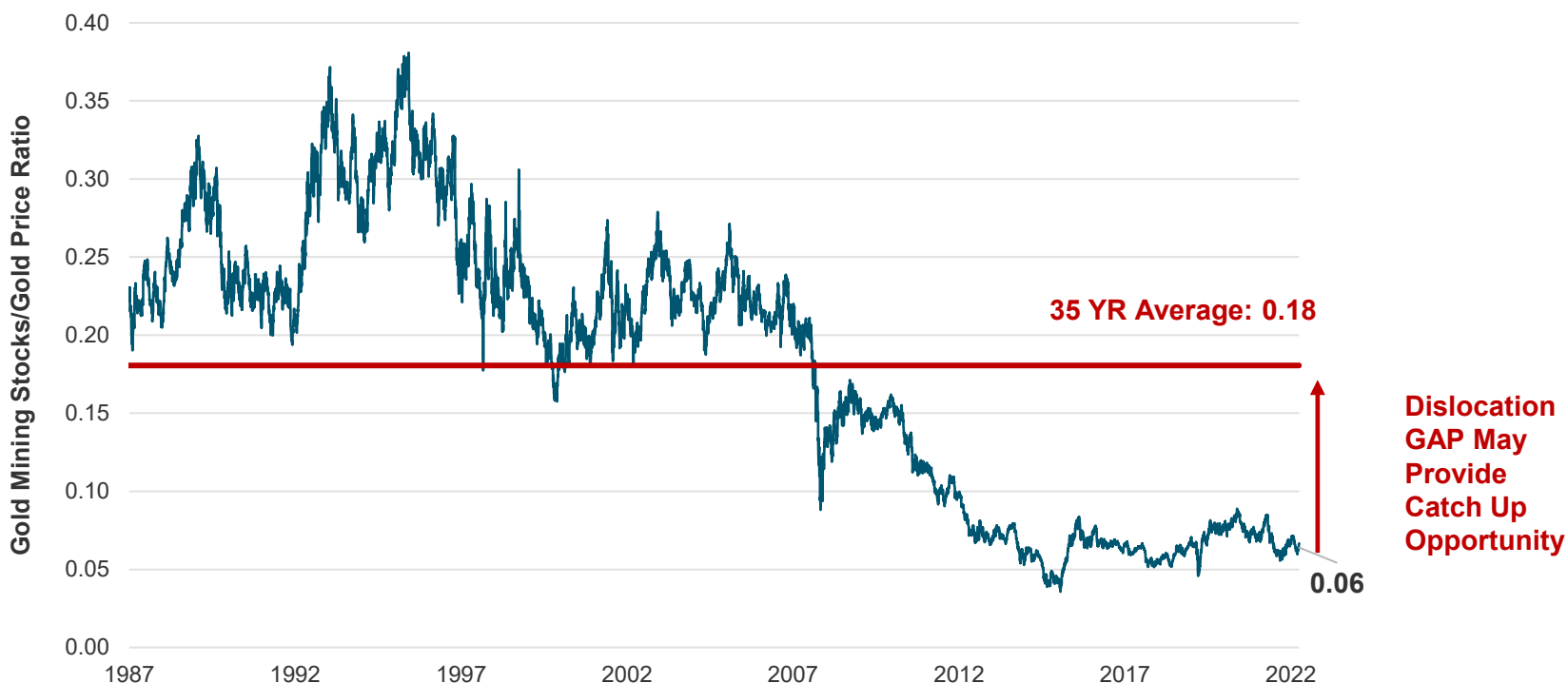
Annual Gold Production
2010-2022



Source: World Gold Council, S&P Global Market Intelligence. Based on data available as of 3/31/2023. **Past performance is no guarantee of future results.**

Gold Miners Offer Deep Value versus Gold Bullion

- There has historically been a strong correlation between the price of gold and gold mining stocks, although they are not always in sync.
- Gold mining equities are now near a 35-year low vs. gold. The ratio of miners to gold would need to increase 200% from its current level to return to the 35-year average ratio.



Source: Bloomberg as of 3/31/2023 (reflects past 35 years). Gold is measured by the GOLDS Comdty Spot Price and gold equities by the Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Index (XAU). The Philadelphia (PHLX) Stock Exchange Gold and Silver Index (XAU) is used versus the Philadelphia (PHLX) Stock Exchange Gold and Silver Sector Total Return Index (XXAU) for its longer historical track record. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Junior Miners Inexpensive Relative to Senior Miners

- North American junior mining stocks are trading at a significant discount to their underlying NAVs vs. senior mining stocks.



Source: BMO Capital Markets, FactSet. Data as of 4/19/2023. "Junior" gold mining companies generally have market capitalizations under \$500 million, and are considered riskier than larger, "senior" gold mining companies which generally have market capitalizations greater than \$500 million. **Past performance is no guarantee of future results.**

Gold Miners: Attractive Relative Value and Fundamentals

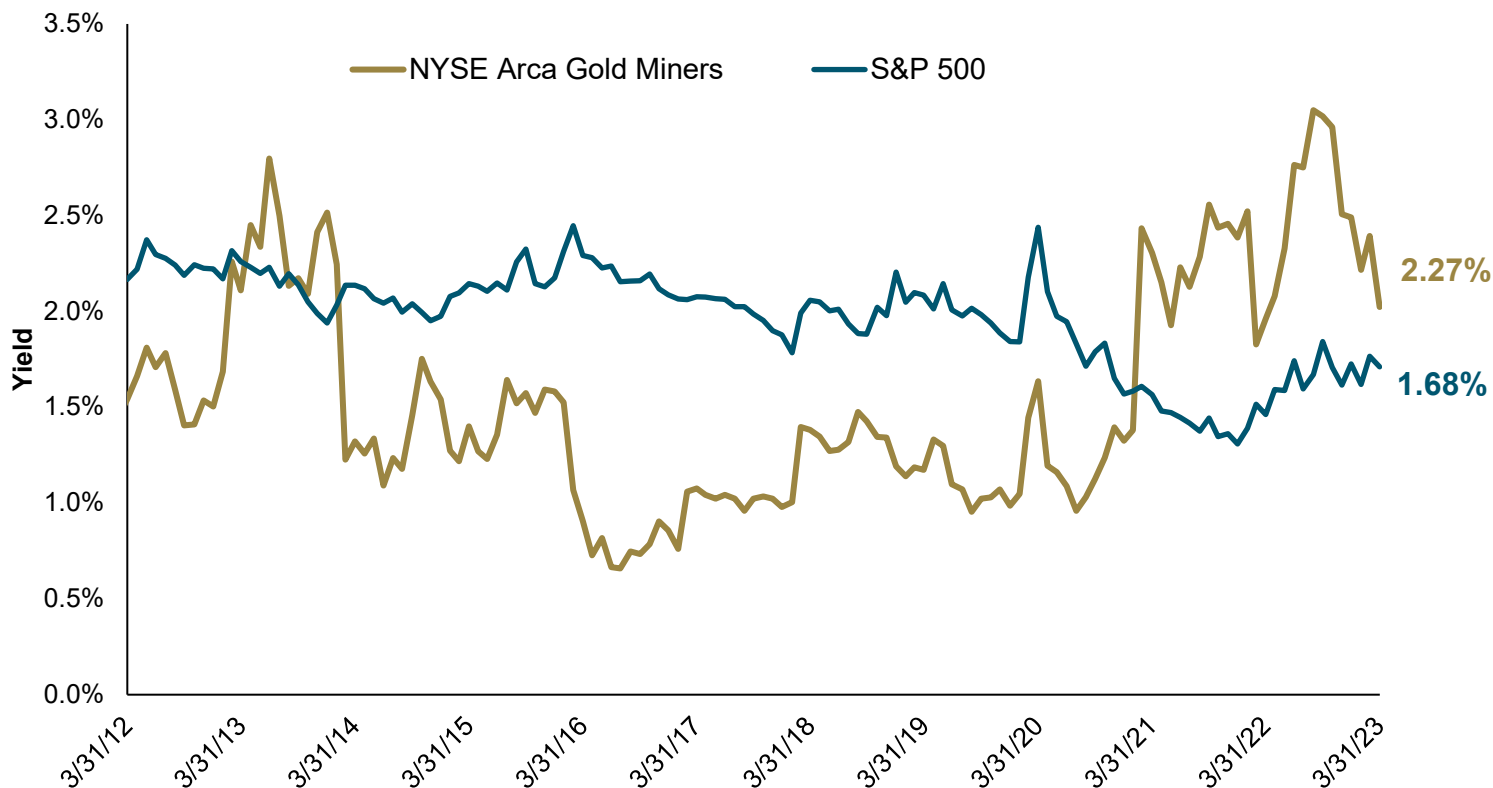
- Gold mining equities are trading multiples lower than the S&P 500 and with greater profitability and lower leverage.

	Gold Miners (GDM)	S&P 500	Comments
EV/EBITDA	9.29x	12.45x	GDM ~two thirds as expensive
Dividend Yield	2.27%	1.68%	GDM ~35% higher
Net Debt/EBITDA	0.55	1.31	GDM fractions of debt
Total Debt/Total Assets	14.61%	24.58%	GDM less levered

Source: Bloomberg as of 3/31/2023. Gold Miners (GDM) represents the NYSE Arca Gold Miners Index (GDM INDEX). EBITDA refers to earnings before interest, taxes, depreciation and amortization. S&P 500 is measured by the SPX Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold Miners Are Out-Yielding Broader Equities

- The dividend yield for gold miners is currently 0.59% greater than the dividend yield for S&P 500, after historically under yielding the S&P 500.



Source: Bloomberg as of 3/31/2023. NYSE Arca Gold Miners Index measured by GDM Index; S&P 500 measured by SPX Index. Yield reflects Dividend Yield for NYSE Arca Gold Miners and S&P 500 and Yield-to-Maturity for Bloomberg U.S. Aggregate Bond Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

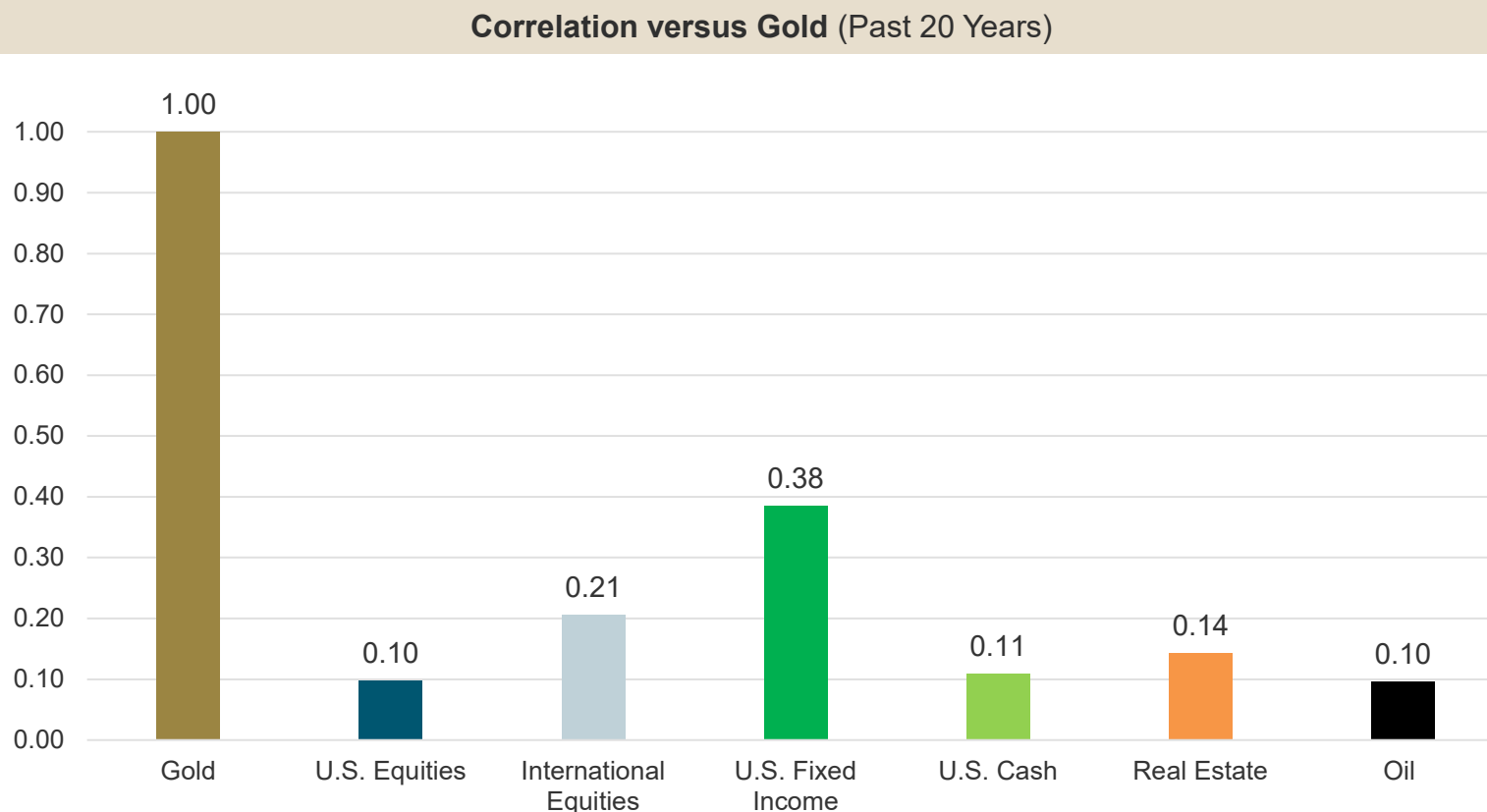
Allocate Gold to an Investment Portfolio

Ed Coyne



Gold Provides Low Correlation to Other Assets

- Gold's low correlation to other asset classes may provide diversification benefits in investment portfolios



Source: Bloomberg. Period from 12/31/2002-3/31/2023. Gold is measured by GOLDS Comdty; U.S. Equities by the S&P 500 Index; International Equities by the MSCI EAFE Index; U.S. Fixed Income by the Bloomberg Barclays US Aggregate Bond Index; U.S. Cash by the S&P US Treasury Bill 0-3 Month Index; Real Estate by the Dow Jones US Select REIT Index; and Oil by the S&P GSCI Crude Oil Total Return CME Index. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Consider Adding Gold to Your Portfolio

- Gold can provide a safe haven investment compared to more traditional asset classes. The **current geopolitical and economic crisis** began in early 2022 with Russia's invasion of Ukraine, and has continued into 2023, with the Q1 U.S. banking crisis.

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in “Crisis” Periods*

Crisis Period	Years	S&P 500 TR Index	U.S. Treasuries	Gold Bullion
Russia-Ukraine War/Banking Crisis	2022-2023	-2.38%	-6.73%	3.43%
COVID-19 Pandemic	2019-2020	18.40%	8.00%	25.12%
Fed Hike/U.S. China Trade War	2018	-19.34%	2.45%	5.14%
China Yuan Devaluation	2015-2016	-11.85%	3.50%	11.54%
U.S. Sovereign Debt Downgrade	2011	-12.27%	3.64%	7.86%
Eurozone Crisis/Flash Crash	2010	-14.53%	4.47%	5.44%
Global Financial Crisis	2007-2009	-54.46%	15.80%	25.61%
Average Return		-13.78%	4.45%	12.02%

*The beginning and ending periods selected are our best estimate of the highest impact periods of each crisis and does not necessarily indicate the exact beginning or ending of the specific crisis event. This information is presented for illustrative purposes only. Data as of 3/31/2023. Source: Sprott Asset Management, Bloomberg. 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; Russia-Ukraine War & Banking Crisis: 2/24/2022-3/31/2023. 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 (Bloomberg GOLDS Comdty). You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Q&A/Contact Information



Ed Coyne

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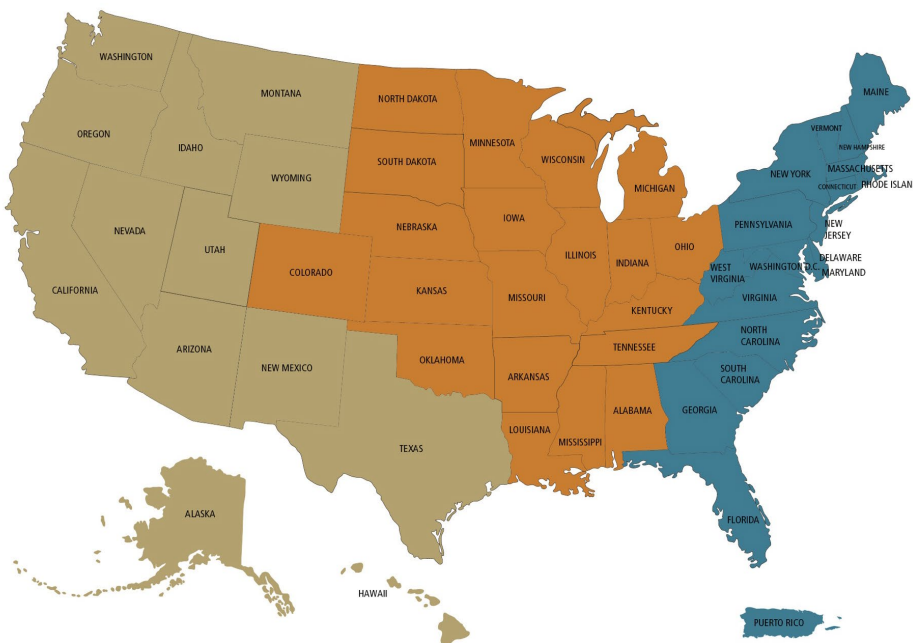
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Sprott Gold Team

INVESTMENT TEAM			INVESTMENT TEAM			EXECUTIVE TEAM		
Team		Tenure (Years)	Team		Tenure (Years)	Team		Tenure (Years)
John Hathaway , CFA Managing Partner, Sprott Inc.; Senior Portfolio Manager, Sprott Asset Management USA, Inc.		53	Matthew Haynes , CFA Portfolio Manager, Sprott Asset Management USA, Inc.; Analyst, Sprott Focus Trust		34	Whitney George Chief Executive Officer, Sprott Inc.		43
Douglas Groh Managing Partner, Sprott Inc.; Senior Portfolio Manager, Sprott Asset Management USA, Inc.		38	Shree Kargutkar , CFA Managing Partner, Sprott Inc.; Portfolio Manager, Sprott Asset Management LP		14	John Ciampaglia , CFA, FCSI Senior Managing Partner, Sprott Inc.; Chief Executive Officer, Sprott Asset Management LP		30
Paul Wong , CFA Market Strategist, Sprott Asset Management LP		36	J'aime Spork Managing Partner, Sprott Inc.; Head Trader, Sprott Asset Management LP		20	Maria Smirnova , MBA, CFA Managing Partner, Sprott Inc.; Senior Portfolio Manager & Chief Investment Officer, Sprott Asset Management LP		24
Victor Huwang Director, U.S. Operations, Sprott Asset Management USA, Inc.		31	Darryl Chen Associate, Sprott Asset Management LP		5			
Justin Tolman Managing Partner, Sprott Inc.; Portfolio Manager and Economic Geologist, Sprott Asset Management USA, Inc.		24	Jacob White ETF Product Manager, Sprott Asset Management LP		6			
Jason Mayer , CFA Managing Partner, Sprott Inc.; Senior Portfolio Manager, Sprott Asset Management LP		22						

The **Sprott Gold Team** has extensive scope and breadth, and includes portfolio managers, geologists, analysts and traders who together boast more than 375 years of combined precious metals investment experience.

Sprott's Commodity and Real Asset Investment Strategies

Listed on NYSE Arca* and TSX 

Physical Bullion Funds

Sprott Physical Gold Trust (PHYS)


Sprott Physical Silver Trust (PSLV)

Sprott Physical Gold and Silver Trust (CEF)

Sprott Physical Platinum and Palladium Trust (SPPP)

Listed on NYSE Arca 

Sprott ESG Gold ETF (SESG)

Listed on TSX 

Physical Commodity Funds

Sprott Physical Uranium Trust (U.U, U.UN)

Listed on NASDAQ 

Actively Managed Equity Funds

Sprott Gold Equity Fund (SGDLX)

Sprott Focus Trust (FUND)

Listed on Nasdaq 

Sprott ETFs

Sprott Energy Transition Materials ETF (SETM)

Sprott Lithium Miners ETF (LITP)

Sprott Junior Uranium Miners ETF (URNJ)

Sprott Junior Copper Miners ETF (COPJ)

Sprott Nickel Miners ETF (NIKL)

Listed on NYSE Arca 

Sprott Uranium Miners ETF (URNM)

Sprott Gold Miners ETF (SGDM)

Sprott Junior Gold Miners ETF (SGDJ)

*The Trusts are closed-end funds established under the laws of the Province of Ontario in Canada and are available to U.S. investors by way of listings on the NYSE Arca pursuant to the U.S. Securities Exchange Act of 1934. The Trusts are not registered as investment companies under the U.S. Investment Company Act of 1940.

Important Disclosure

Past performance is no guarantee of future results. You cannot invest directly in an index.

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Sprott Physical Trusts

Sprott Asset Management LP is the investment manager to the Sprott Physical Trusts (the “Trusts”). Important information about the Trusts, including the investment objectives and strategies, purchase options, applicable management fees, and expenses, is contained in the [prospectuses](#). Please read the document carefully before investing. You will usually pay brokerage fees to your dealer if you purchase or sell units of the Trusts on the Toronto Stock Exchange (“TSX”) or the New York Stock Exchange (“NYSE”). If the units are purchased or sold on the TSX or the NYSE, investors may pay more than the current net asset value when buying units or shares of the Trusts and may receive less than the current net asset value when selling them. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This communication does not constitute an offer to sell or solicitation to purchase securities of the Trusts.

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Sprott Gold Equity Fund

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the [fund prospectus](#) which should be considered carefully before investing. [Click here](#) to obtain the prospectus or call 888.622.1813.

Sprott Gold Equity Fund invests in gold and other precious metals, which involves additional and special risks, such as the possibility for substantial price fluctuations over a short period of time; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. The Fund may also invest in foreign securities, which are subject to special risks including: differences in accounting methods; the value of foreign currencies may decline relative to the U.S. dollar; a foreign government may expropriate the Fund’s assets; and political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund’s investments to decline. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

Important Disclosure

Sprott ETFs

This material must be preceded or accompanied by a prospectus. An investor should consider the investment objectives, risks, charges and expenses carefully before investing. [Click here](#) to obtain a Sprott Gold Miners ETF Statutory Prospectus, Sprott Junior Gold Miners ETF Statutory Prospectus and Sprott Uranium Miners ETF Prospectus, which contains this and other information, or contact your financial professional or call 888.622.1813. Read each Prospectus carefully before investing.

The Funds are not suitable for all investors. There are risks involved with investing in ETFs including the loss of money. The Funds are considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

Shares are not individually redeemable. Investors buy and sell shares of the Sprott Gold Miners ETF, Sprott Junior Gold Miners ETF and Sprott Uranium Miners ETF on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 50,000 shares.

Funds that emphasize investments in small/mid-cap companies will generally experience greater price volatility. Diversification does not eliminate the risk of experiencing investment losses. ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses, affect the Fund's performance.

ALPS Distributors, Inc. is a registered broker-dealer and FINRA Member.

Past performance is not indicative of future results.

Appendices

Sprott's 2023 Outlook on Gold and Gold Equities

Gold Bullion

- Gold was an effective safe haven asset in 2022, posting a -0.28% return, compared to a decline of 18.11% for the S&P 500 Index. Markets also recognized the importance of the gold trade to establish currency authority.
- We believe near-term support for gold will remain at ~\$1,800 per ounce, while markets are poised to test prior highs of \$2,070 per ounce and potentially push higher over the next twelve months.
- Given a weaker U.S. dollar, the inverted yield curve and signs of economic slowdown, we believe the hawkish Fed—which raised interest rates 4.25% in 2022—will moderate as evidence grows of a slowdown in the rate of inflation.
- Steady secular increases in demand factors are likely to support gold, including strong demand from Asia and central banks—the latter having bought gold at record levels in 2022 to offset economic uncertainty and rising inflation.
- We believe supply constraints will further support gold prices. Rising capital costs and more restrictive government policies make it challenging for major mining companies to replace reserves as mine lives shrink and jurisdictional risks increase.

Gold Equities

- Investment exposure to gold matches 20-year lows. Mining equities performed well in Q4 2022 but remain undervalued relative to spot gold and the S&P 500 Index.
- Miners' balance sheets are healthy, with more companies showing net cash relative to debt, while current project expansions are or have the ability to be funded.
- We expect M&A (mergers and acquisitions) activity to continue as larger companies seek to replace reserves and increase production.
- Cost pressures on miners appear to be easing as supply channels have improved, but tight labor markets remain, similar to other industrial and manufacturing sectors.
- We believe that smaller-capitalization mining companies represent better value and performance potential than larger-cap producers due to their ability to create value through exploration, production expansion and being takeover targets for majors.

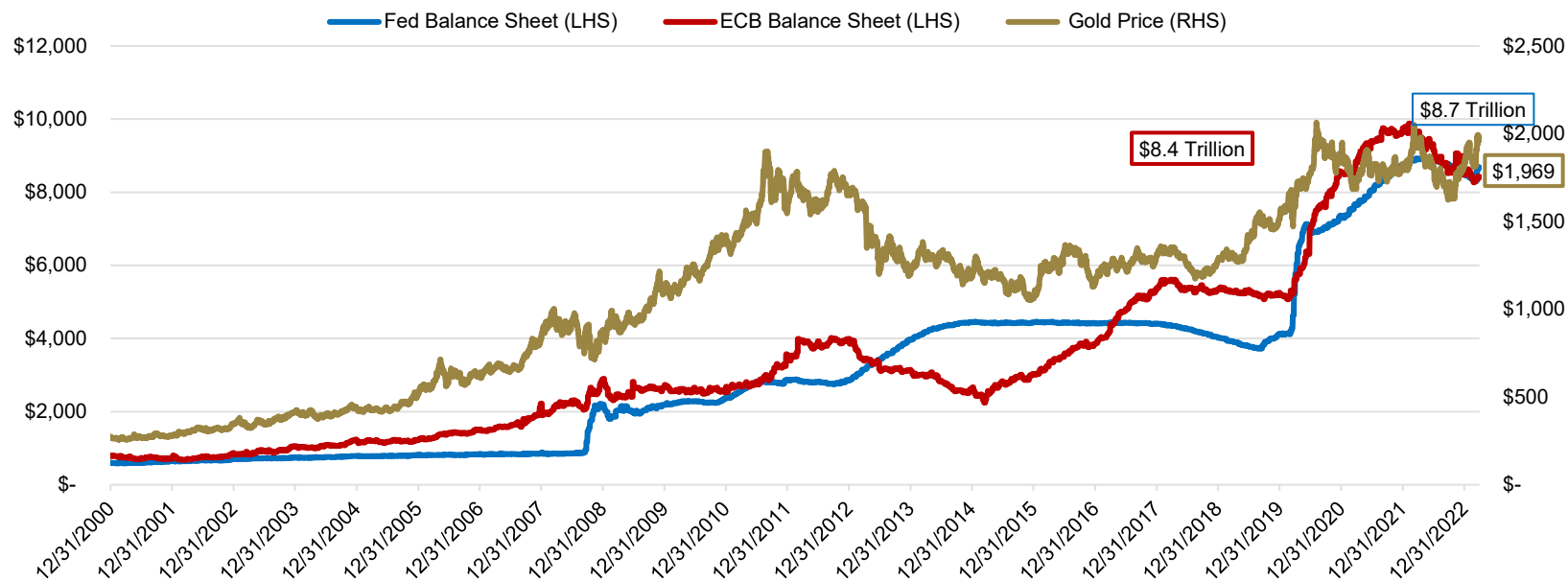
Opinion subject to change without notice.

We Believe Fundamentals Support a Long-Term Uptrend in Gold

- Central bank balance sheets, government deficits and fiat M2 growth are all experiencing simultaneous growth
- Other financial markets are increasingly correlated and tied to this growth
- The gold sector is likely to provide valuable protection and portfolio diversification against both normal and “tail risk” circumstances

U.S. Fed balance sheet expands to \$8.7 trillion
as of 3/31/2023

ECB balance sheet expands to \$8.4 trillion
as of 3/31/2023



Source: Bloomberg. Data as of 3/31/2023. Gold is measured by GOLDS Comdty Spot Price; the CERBTLL Index measures the U.S. Fed balance sheet; the EBBSTOTA Index measures the ECB balance sheet. You cannot invest directly in an index. **Past performance is no guarantee of future results.**

Gold is an Alternative Currency

- Spot gold's average performance, measured in the world's four leading fiat currencies, has been positive in 20 of the past 23 years/periods (far right column)



Year	Gold in Canadian Dollar	Gold in U.S. Dollar	Gold in Euro	Gold in Yuan	Gold in Yen	Gold's Average Performance
2023 YTD	7.69%	7.96%	6.61%	8.03%	9.31%	7.92%
2022	6.84%	-0.28%	5.90%	8.32%	13.60%	6.88%
2021	-4.24%	-3.64%	3.51%	-6.53%	7.39%	-0.70%
2020	22.57%	25.12%	14.85%	16.82%	18.95%	19.66%
2019	12.70%	18.31%	20.99%	20.49%	17.21%	17.94%
2018	6.38%	-1.58%	3.32%	4.04%	-4.13%	1.61%
2017	6.61%	13.09%	-0.79%	6.03%	9.15%	6.82%
2016	5.04%	8.56%	11.85%	16.13%	5.35%	9.39%
2015	6.67%	-10.42%	-0.25%	-6.38%	-10.15%	-4.11%
2014	7.83%	-1.72%	11.99%	0.79%	11.81%	6.14%
2013	-23.20%	-28.04%	-31.13%	-30.15%	-12.42%	-24.99%
2012	4.03%	7.14%	5.22%	6.04%	20.84%	8.65%
2011	12.66%	10.06%	13.51%	5.22%	4.35%	9.16%
2010	22.75%	29.52%	38.88%	25.02%	12.75%	25.78%
2009	7.49%	24.37%	21.09%	24.40%	27.38%	20.95%
2008	29.10%	5.78%	10.55%	-1.07%	-14.10%	6.05%
2007	12.16%	30.98%	18.46%	22.46%	22.96%	21.40%
2006	23.42%	23.16%	10.51%	19.11%	24.32%	20.10%
2005	14.15%	17.92%	35.09%	14.98%	35.70%	23.57%
2004	-2.20%	5.54%	-2.19%	5.54%	0.66%	1.47%
2003	-1.50%	19.37%	-0.21%	19.36%	8.04%	9.01%
2002	23.11%	24.78%	5.76%	24.78%	12.64%	18.21%
2001	8.88%	2.46%	8.13%	2.45%	17.62%	7.91%

Source: Bloomberg. Data as of 3/31/2023. Past performance is no guarantee of future results.