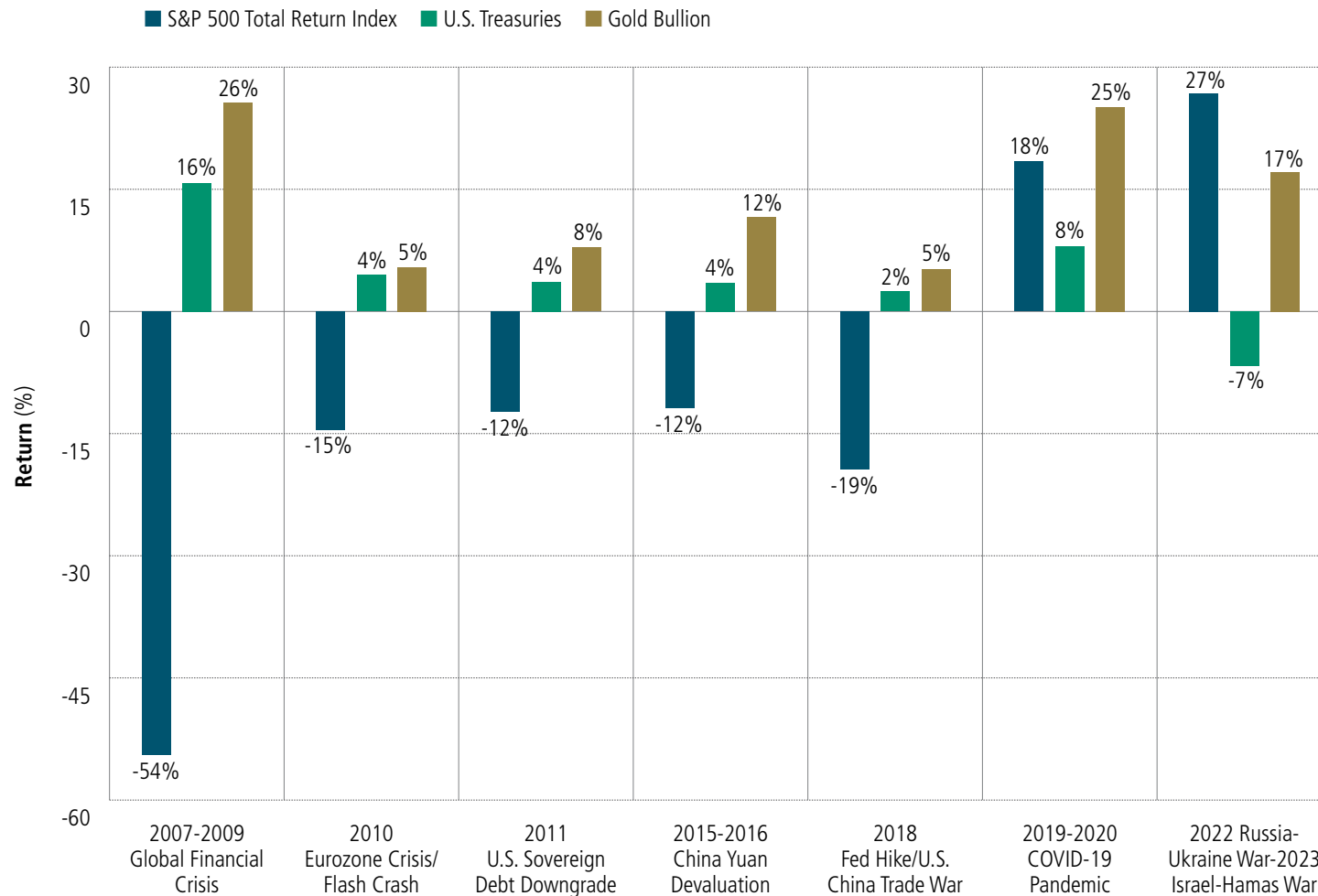


Gold Has Been a Safe Haven During Economic and Political Instability

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in "Crisis" Periods* (2007-March 31, 2024)



*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 3/31/2024. 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: 2/24/2022-3/31/2024; Israel-Hamas War: 10/7/2023-3/31/2024. 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).

The Case for Gold

March 31, 2024

Gold May Provide a Safe Haven During Crises

The current crisis began in early 2022 with Russia's invasion of Ukraine, and has continued into 2024 with the escalation of the Middle East crisis. As with past crises, gold has provided a safe haven investment compared to more traditional asset classes, like stocks and bonds, as shown in the table below.

Gold vs. Stocks and Bonds

During the seven crisis periods since 2007, **we believe gold has proven its value as a safe haven asset**. On average, for the seven periods, gold bullion has returned 13.98% compared to -9.61% for the S&P 500 Total Return Index and 4.45% for U.S. Treasuries (as of 3/31/2024).

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in "Crisis" Periods* (2007-March 31, 2024)

Crisis Period	Start*	End*	S&P 500 TR Index	U.S. Treasuries	Gold Bullion
Global Financial Crisis	10/11/2007	3/6/2009	-54.46%	15.80%	25.61%
Eurozone Crisis/Flash Crash	4/20/2010	7/1/2010	-14.53%	4.47%	5.44%
U.S. Sovereign Debt Downgrade	7/25/2011	8/9/2011	-12.27%	3.64%	7.86%
China Yuan Devaluation	8/18/2015	2/11/2016	-11.85%	3.50%	11.54%
Fed Hike/U.S. China Trade War	9/20/2018	12/24/2018	-19.34%	2.45%	5.14%
COVID-19 Pandemic	12/31/2019	12/31/2020	18.40%	8.00%	25.12%
Russia-Ukraine War to Israel-Hamas War	2/24/2022	3/31/2024	26.79%	-6.68%	17.12%
Average Return			-9.61%	4.45%	13.98%

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