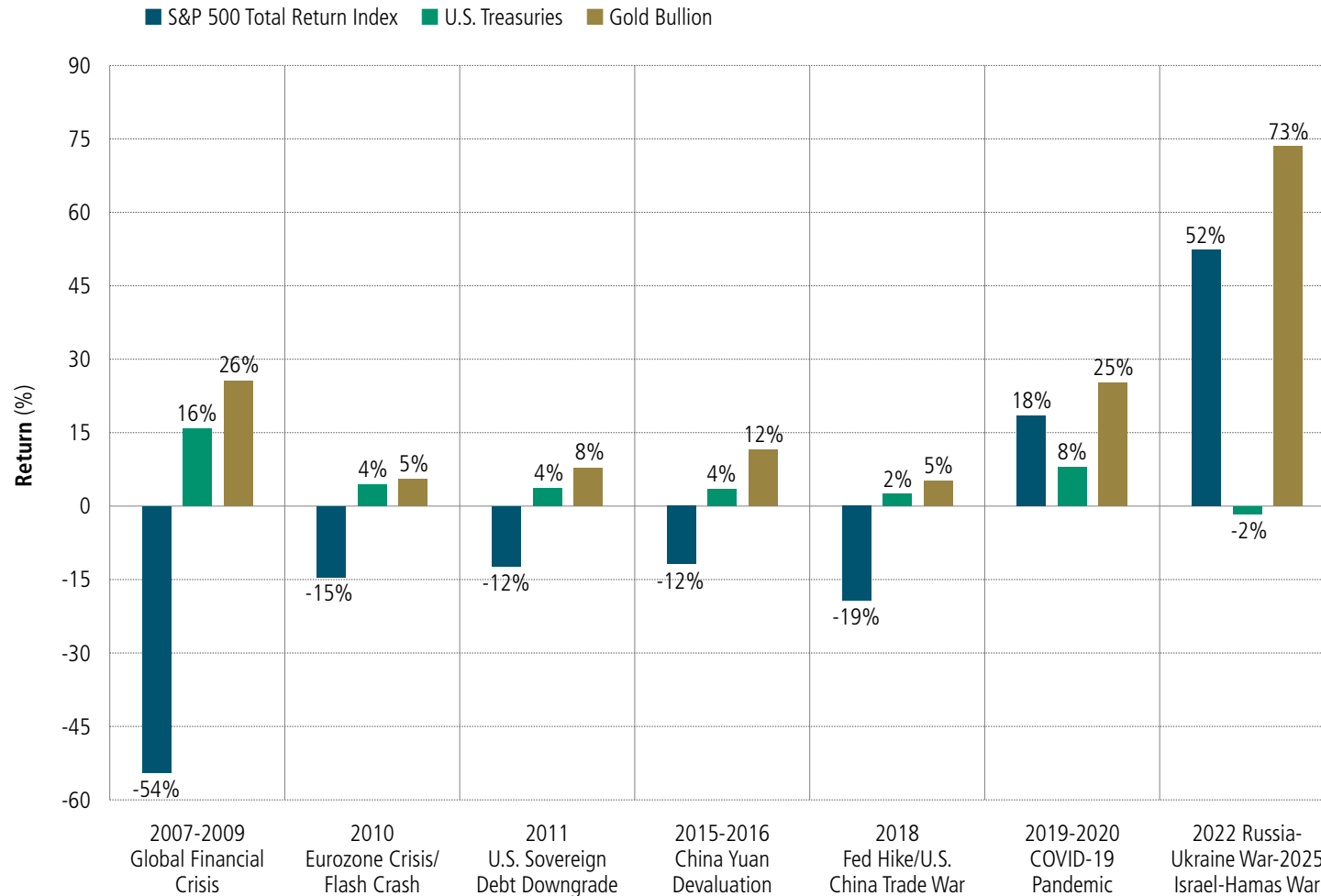


Gold Has Been a Safe Haven[†] During Economic and Political Instability

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in "Crisis" Periods* (2007-June 30, 2025)



[†] A safe haven is a type of investment that is expected to retain or increase in value during times of market turbulence, but this should not imply investment protection. There is no guarantee investments will maintain value during periods of market volatility.

*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 6/30/2025. 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: 2/24/2022-6/30/2025; Israel-Hamas War: 10/7/2023-6/30/2025. 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

June 30, 2025

Gold May Provide a Safe Haven During Crises

The crisis sparked by Russia's invasion of Ukraine in 2022 and the Israel-Hamas war in 2023 continues in 2025. The return of the Trump Administration has added to global uncertainty, reinforcing gold's appeal as a store of value. As in past periods of geopolitical stress, gold has outperformed traditional assets 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 demonstrated its value as a safe haven asset**. On average, for the seven periods, gold bullion has returned 22.03% compared to -5.97% for the S&P 500 Total Return Index and 5.17% for U.S. Treasuries (as of 6/30/2025).

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in "Crisis" Periods* (2007-June 30, 2025)

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	6/30/2025	52.27%	-1.64%	73.49%
Average Return			-5.97%	5.17%	22.03%

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