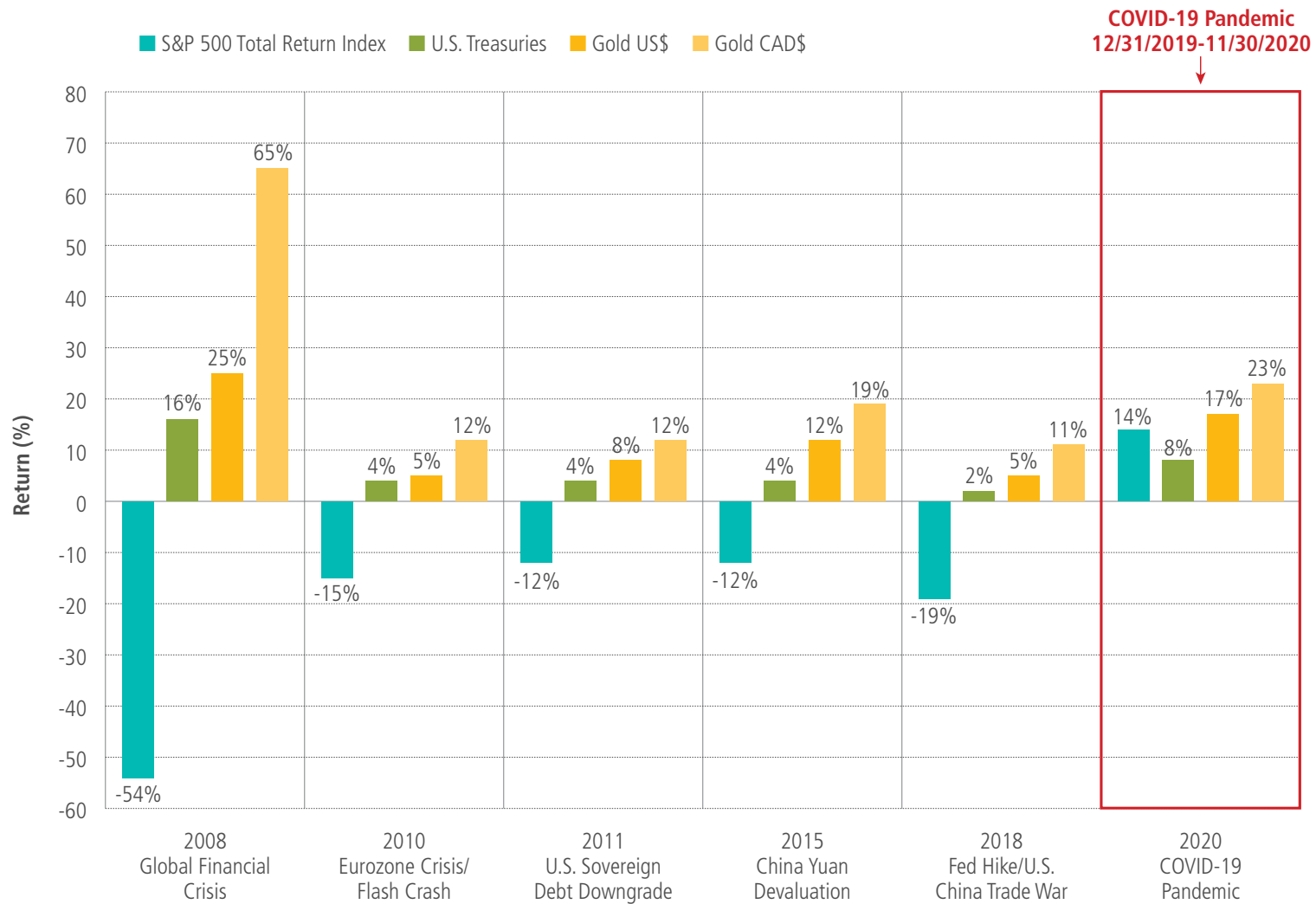


Gold Can Provide Portfolio Protection During Crises

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in "Crisis" Periods (2007-November 30, 2020)



Data as of 6/30/2020. 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: 12/31/2019-11/30/2020. 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

November 30, 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 12.04%** compared to -16.41% for the S&P 500 Total Return Index and 6.35% for U.S. Treasuries (as of 11/30/2020).

Performance of Gold Bullion vs. S&P 500 Total Return Index and U.S. Treasuries in "Crisis" Periods (2007-November 30, 2020)

| Crisis Period | Start | End | S&P 500 TR Index | U.S. Treasuries | Gold US\$ | Gold CAD\$ |
|------------------------------------|-------------------|-------------------|------------------|-----------------|---------------|---------------|
| 2008 Global Financial Crisis | 10/11/2007 | 3/6/2009 | -54.46% | 15.80% | 25.31% | 65.33% |
| 2010 Eurozone Crisis/Flash Crash | 4/20/2010 | 7/1/2010 | -14.53% | 4.47% | 5.14% | 12.15% |
| 2011 U.S. Sovereign Debt Downgrade | 7/25/2011 | 8/9/2011 | -12.27% | 3.64% | 8.01% | 11.86% |
| 2015 China Yuan Devaluation | 8/18/2015 | 2/11/2016 | -11.85% | 3.50% | 11.53% | 19.01% |
| 2018 Fed Hike/U.S. China Trade War | 9/20/2018 | 12/24/2018 | -19.34% | 2.45% | 5.12% | 10.96% |
| 2020 COVID-19 Pandemic | 12/31/2019 | 11/30/2020 | 14.02% | 8.25% | 17.14% | 17.23% |
| Average Return | | | -16.41% | 6.35% | 12.04% | 22.76% |

Data as of 6/30/2020. 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: 12/31/2019-11/30/2020. 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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