

A close-up photograph of gold bars and nuggets. The gold bars are stacked on the right side, showing their textured, slightly worn surfaces. In the foreground and middle ground, there are several gold nuggets of various sizes and shapes, some with a darker, more metallic sheen. The background is softly blurred, showing more gold bars and nuggets. The overall lighting is warm and golden, highlighting the texture and color of the gold.

IS IT TIME FOR GOLD?

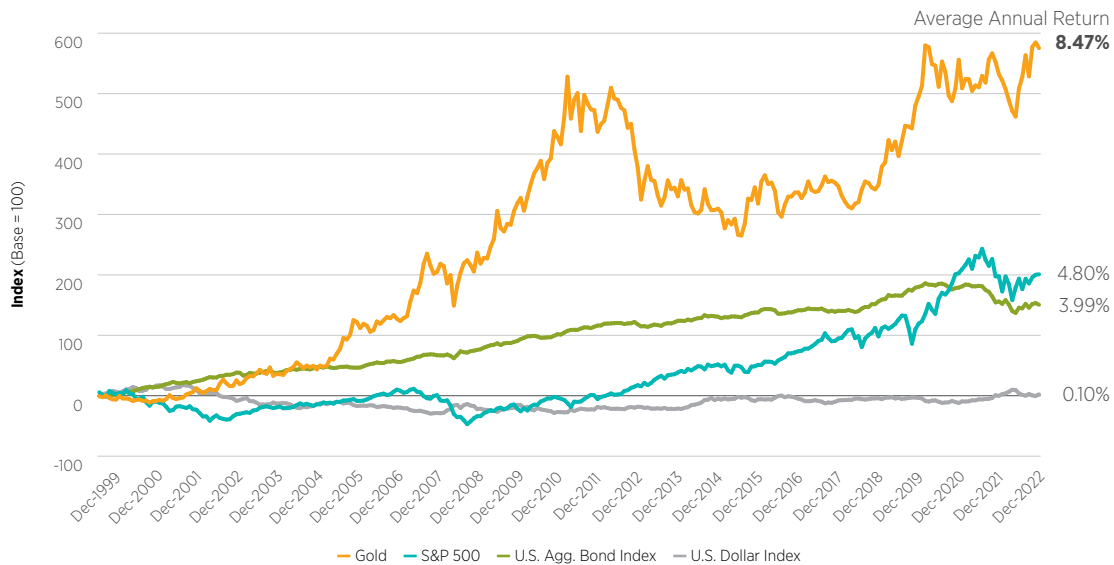
WHY AN ALLOCATION TO GOLD MAY
BE WORTH CONSIDERING RIGHT NOW

Many investors consider gold a safe haven and include it in their portfolio as a way to potentially offset losses from another asset class. Some investors are hesitant to include gold in their portfolios because of its volatility.

While gold is speculative and, in most cases, should not be bought as a single investment, here are some reasons it may be worth considering right now as part of a diversified portfolio.

1 The Modern Era of Gold

Gold has outperformed equities and bonds since the dawn of radical monetary practices by world central banks.

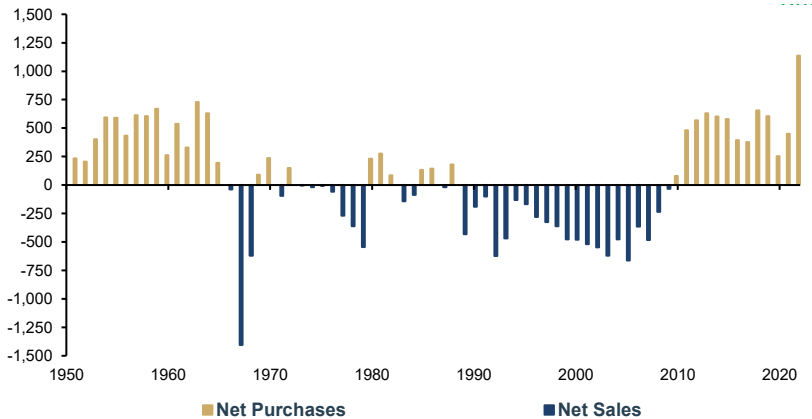


Source: Bloomberg. Period 12/31/1999-5/31/2023.

2 Central Banks have Been Net Buyers of Gold since 2009

This momentum has accelerated significantly again in the past year. In 2022, central banks increased their purchases by 152%, to over 1,136 tons. It is expected that central bank demand could become a key driver of the gold bull market.

Global Central Bank Gold Purchases, in Tonnes (1950-2022)

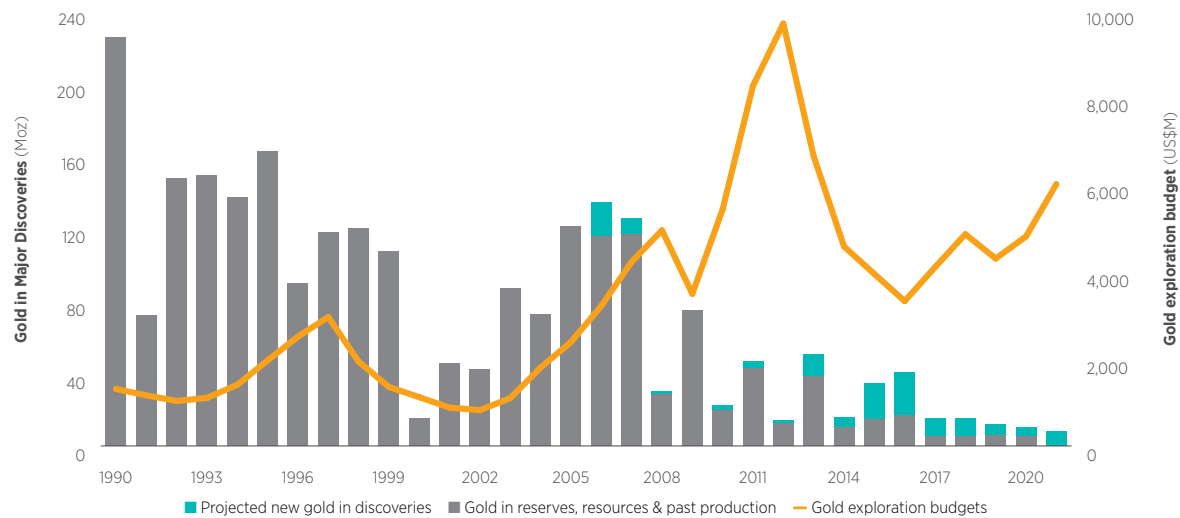


Source: World Gold Council, Incrementum AG.

3 Gold is Finite

Lack of discoveries and declining production will drive gold prices higher.

Major Gold Discoveries by Year (1990-2021)



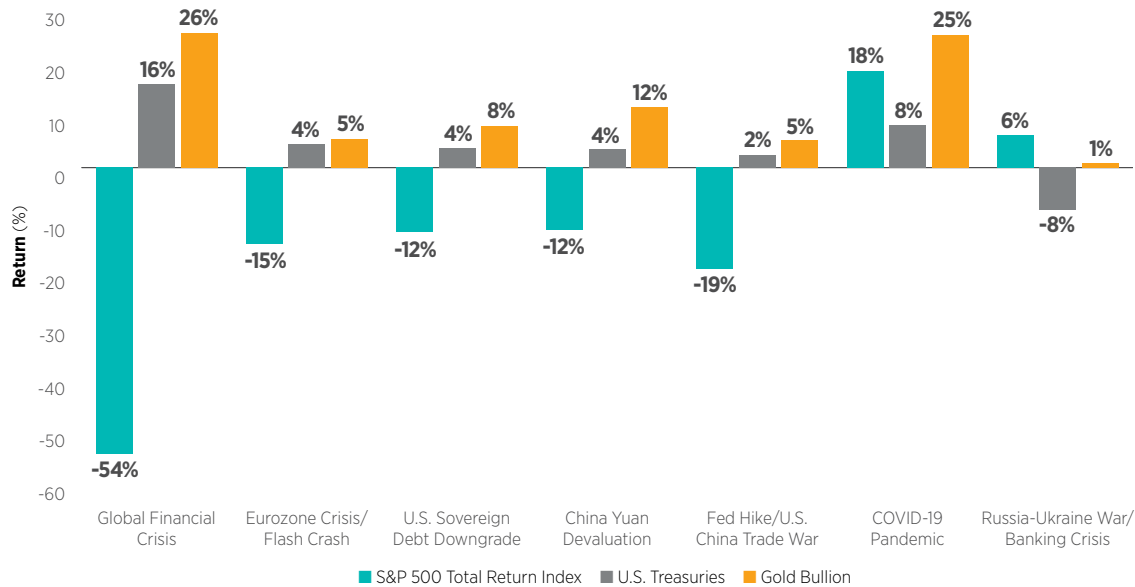
Source: S&P Global Market Intelligence. Data as of Apr. 12, 2022. © 2023 S&P Global.

4

Gold Provides Proven Portfolio Protection

Gold has returned an average of +11.65% compared to -12.56% for the S&P 500 during these periods.

Performance % of S&P 500 Index vs Spot Gold During Periods of Uncertainty (2007-2023)



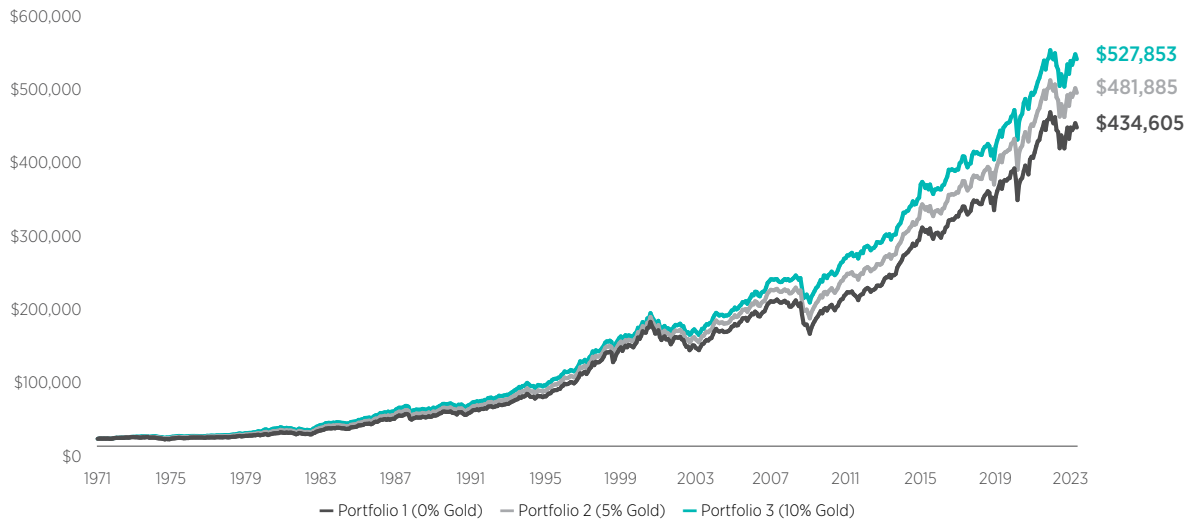
Source: Sprott Asset Management, Bloomberg. Data as of 6/30/2023. The beginning and ending periods selected are our best estimate of the highest impact periods of each crisis and does not necessarily indicate the exact beginning or ending of the specific crisis event. This information is presented for illustrative purposes only. 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: 2/24/2022-6/30/2023. 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).

“ Gold has outperformed the S&P 500 in 6 out of the past 7 periods of economic uncertainty. ”

5 It Can Help Offset Risk and Improve Returns

An allocation to gold may improve the risk/return profile of a portfolio.

Growth of \$10,000



	Portfolio 1*	Portfolio 2*	Portfolio 3*
Gold	0.0%	5.0%	10.0%
Canadian Bonds	40.0%	40.0%	40.0%
U.S. Equities	30.0%	27.5%	25.0%
Canadian Equities	30.0%	27.5%	25.0%

	Portfolio 1	Portfolio 2	Portfolio 3
Cumulative Return	4246.0%	4718.9%	5178.5%
Years	52.25	52.25	52.25
Annualized Return	7.5%	7.7%	7.9%
Volatility	8.8%	8.17%	7.7%
Max Drawdown	-25.8%	-21.4%	-17.6%

For illustrative purposes only.

*Portfolios are rebalanced annually. Gold represented by Gold Commodity price, Canadian Bonds (FTSE TMX Canada Bond Index), U.S. Equities (S&P 500), Canadian Equities (S&P/TSX Composite Index).

Source: Bloomberg, FPSC.

To learn more about investing in gold, please contact your financial advisor.

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