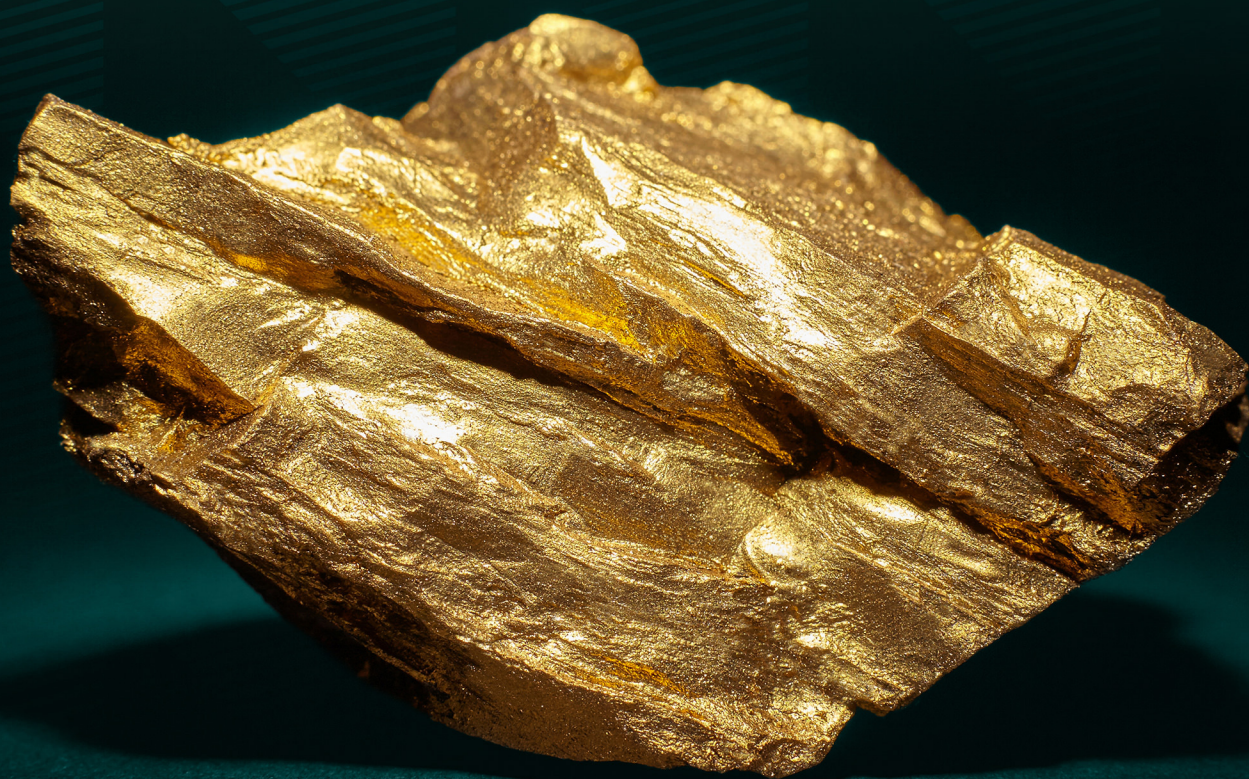


Why Gold Still Matters

A practical look at gold's
role in your portfolio



Gold Stands the Test of Time

In an ever-changing economic landscape, investors are constantly seeking assets that offer stability, security, and long-term value. Gold has stood the test of time—not only as a precious metal but as a proven financial asset with unique benefits.

1. A Proven Store of Value Across Generations

In the 1960s, a standard 400-ounce gold bar, worth around CAD \$15,000, could purchase a typical Canadian home. In April 2025, with gold prices exceeding CAD \$4,000 per ounce, that same bar is valued at over CAD \$1.6 million—still enough to buy a home in many parts of the country. This demonstrates gold's enduring ability to preserve purchasing power and act as a reliable hedge against inflation.



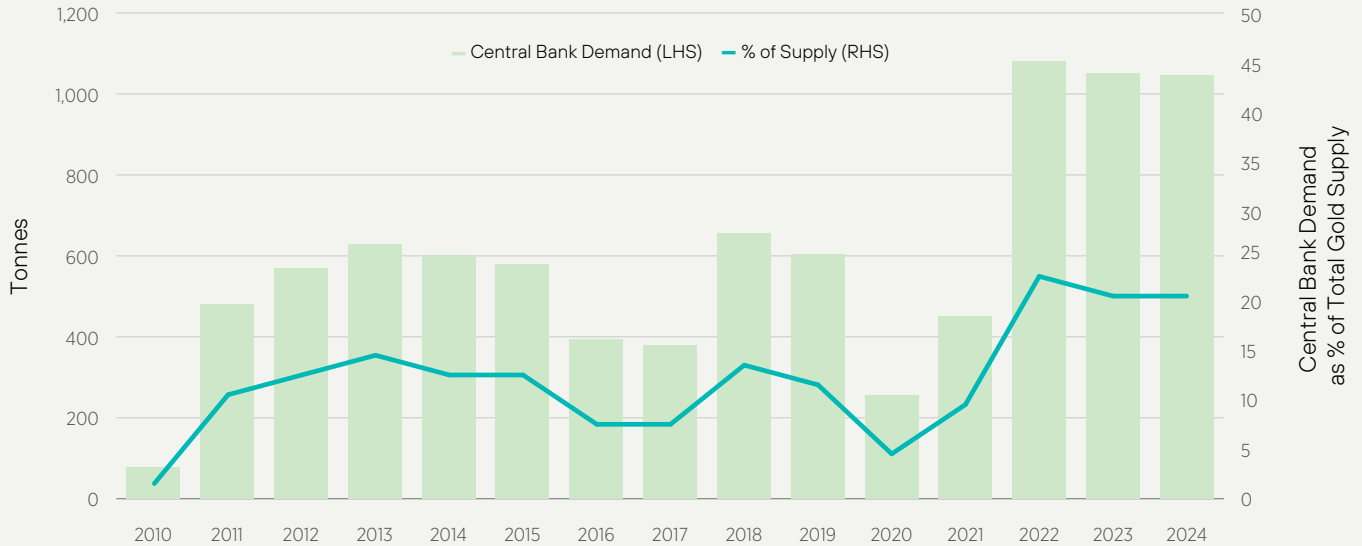
Source: World Gold Council. Based on 1965 gold price CAD\$37/oz and 4/1/2025 gold price CAD\$4,484/oz.

Gold's value tends to remain stable—or even rise—during periods of economic uncertainty, making it an essential component in a resilient investment portfolio. Unlike other financial assets, gold is tangible and independent of any single issuer or government, offering investors a sense of trust, permanence, and long-term security.

2. Central Banks Continue to Accumulate Gold

In 2022, central banks around the world purchased a record amount of gold—and have continued buying at a record pace. We expect this trend to continue, as central banks seek greater reserve diversification and long-term financial stability. The scale of ongoing purchases is significant and serves as a key support for the gold price, reinforcing gold's value as a strategic asset in any well-diversified investment portfolio.

Central Bank Demand (2010-2024)



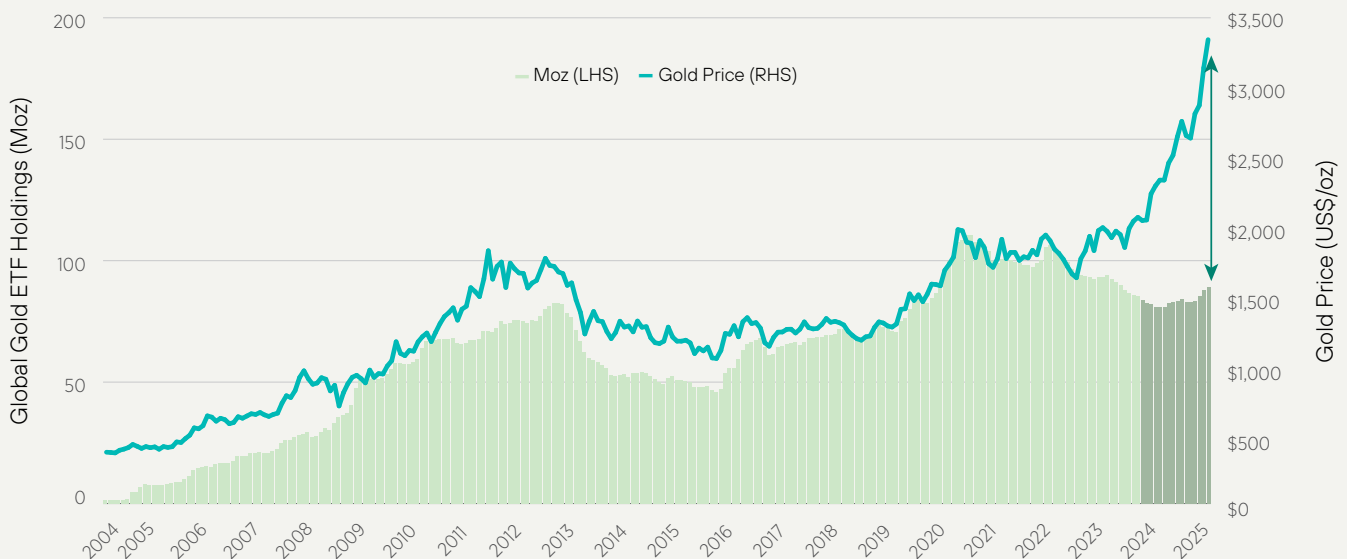
Source: Central Banks, World Gold Council; Data as of 3/31/ 2025.

3. Re-emerging Interest from Western Investors

In 2024, gold prices rallied, despite Gold ETF outflows—signaling that many investors have stayed on the sidelines. This disconnect suggests the rally hasn't been fully embraced by broader markets. In 2025, renewed interest from Western investors may add further support to gold and gold equities.

In 2024, gold equities lagged the bullion price, creating a potential opportunity for investors in 2025.

Gold ETF Demand and Gold Price

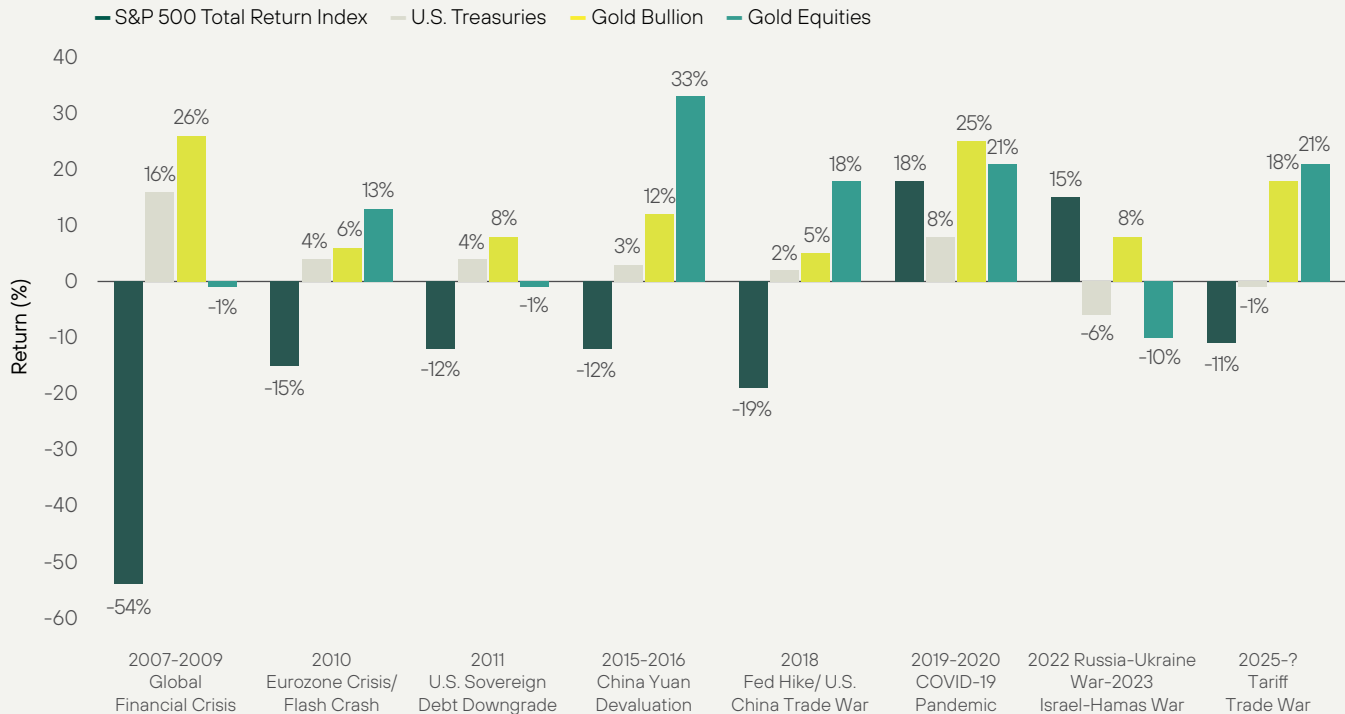


Source: Bloomberg. Data as of 4/30/ 2025.

4. Gold Provides Proven Portfolio Protection

During periods of economic uncertainty gold bullion has returned an average of +13.51% compared to -11.30% for the S&P 500.

Performance % of S&P 500 Index vs Spot Gold During Periods of Uncertainty (2007-2025)

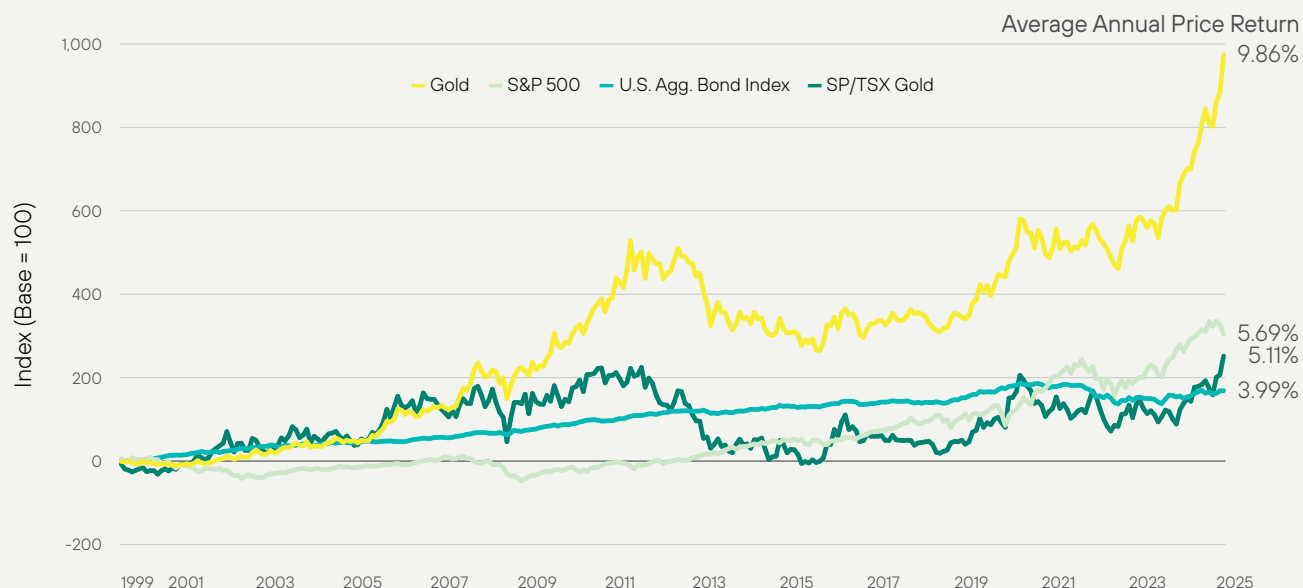


Source: Bloomberg. Data as of 4/22/2025. *The beginning and ending periods selected are our best estimate of the highest impact periods of each crisis and does not necessarily indicate the exact beginning or ending of the specific event. This information is presented for illustrative purposes only. Data as of 4/22/2025. 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 Israel-Hamas War: 2/24/2022-12/31/2023; U.S. Trade Tariff War 2/1/2025-4/22/2025. 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).

"Gold has outperformed the S&P 500 in 7 out of the past 8 periods of economic uncertainty."

5. Consistent Long Term Performance

Gold has consistently outperformed equities and bonds over the last 25 years.

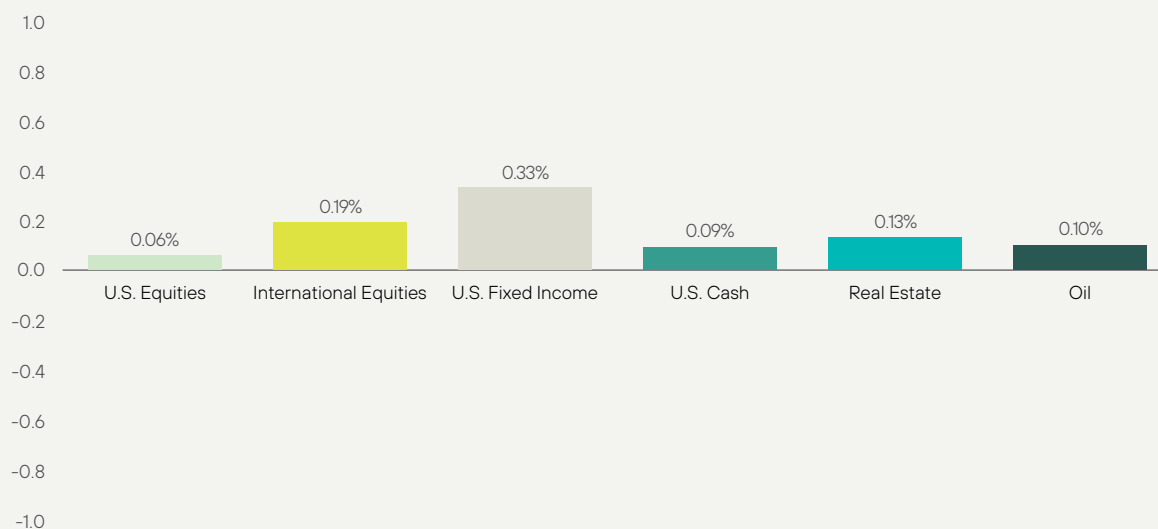


Source: Bloomberg. Period 12/31/1999-3/31/2025.

6. Gold Helps Balance Your Portfolio

In today's interconnected markets, many traditional investments, like equities, real estate, and broad commodities, often respond similarly to shifts in economic conditions and investor confidence. Gold, on the other hand, tends to behave differently. Its price is influenced by distinct factors, such as central bank policies, currency movements, and geopolitical risks. This means gold has historically shown low correlation with other major asset classes. By adding gold to a diversified portfolio, investors may benefit from its potential to reduce overall volatility.

Gold's Relationship with Major Asset Classes (25 Year Correlation)

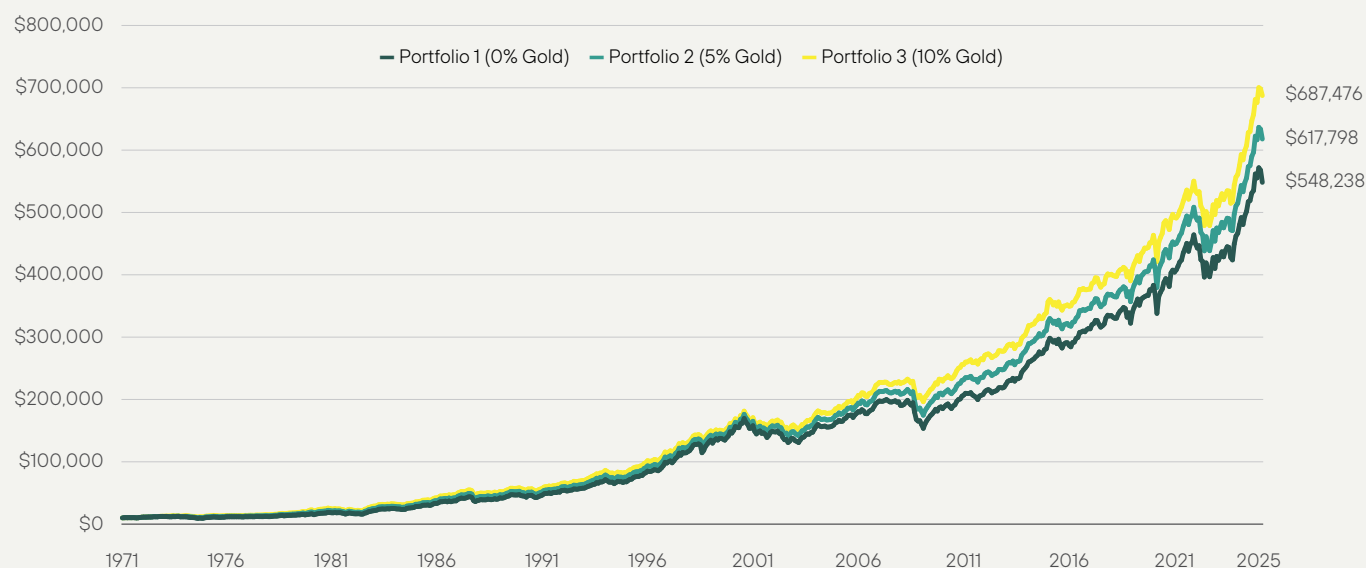


A correlation of 1.00 means two assets move exactly together. Values below 1.00 indicate less alignment with gold's price movements. The closer the number is to zero, the weaker the correlation. Source: Morningstar, Bloomberg. Period reflects the past 25 years at 4/30/2025. Gold is measured by GOLDS Comdty Spot Price; 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.

7. We Believe Gold Can Help Offset Risk and Improve Returns

An allocation to gold can improve the risk/return profile of your portfolio by providing a simple, time-tested way to add stability and help protect your investments when markets get rocky.

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	5382.4%	6078.0%	6774.8%
Annualized Return	7.5%	7.8%	8.0%
Volatility	8.9%	8.28%	7.8%
Max Drawdown	(25.8%)	(21.4%)	(17.6%)
Sharpe Ratio (1971-2025)	0.413	0.508	0.603

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. Data as of 3/31/2025.

Multiple Ways to Invest in Gold

Gold isn't just for vaults and safety deposit boxes. Today, investors have a range of convenient options to gain exposure to gold, depending on their goals and preferences:



Physical Bullion: Coins and bars offer direct ownership of gold and can be stored privately or in secure facilities.



Gold ETFs: Exchange-traded funds backed by physical gold provide liquidity, ease of trading, and low management fees. Some ETFs also offer exposure to gold-related equities, such as mining companies, for those seeking additional growth potential.



Gold Mutual Funds: Professionally managed funds offer exposure to both physical bullion and gold-related equities, with the added benefit of active portfolio oversight.

Each method has its own advantages, and the right choice depends on your investment objectives, risk tolerance, and time horizon.

Understanding the Risks

Buying gold can make sense for many investors, to provide balance and stability in their portfolios. Although, like most investments, it also carries inherent risks that should be considered when determining whether or not it is a good fit for your investment portfolio.

Price volatility

The price of gold may fluctuate significantly over short periods of time. This can make it difficult to predict its value.

Inflation risk

Some investors buy gold as a hedge against inflation, but there is no guarantee that the price of gold will increase along with the rate of inflation.

Storage and insurance costs

If you own physical gold, you will need to store it safely and insure it against loss or damage. These costs can add to the overall cost of your investment.

Political risk

Gold prices can be affected by political events, such as wars, national elections, and changes in government policies.

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

ninepoint.com



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