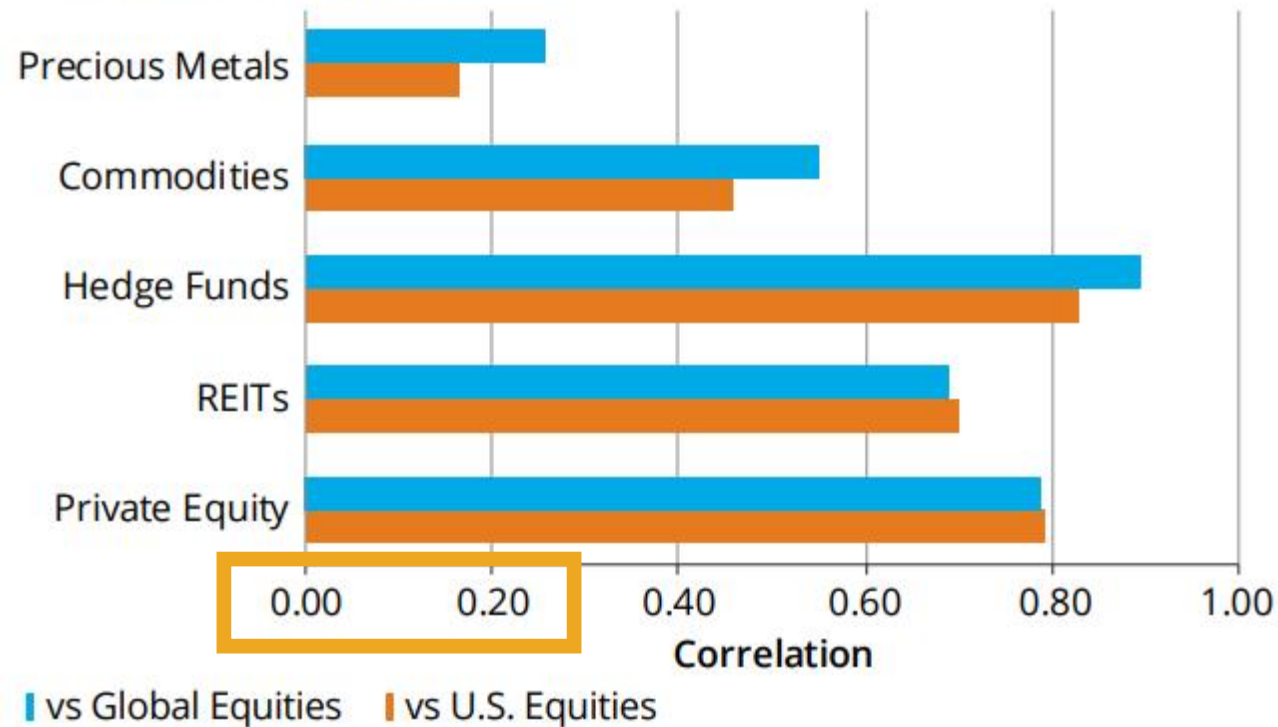

A MIX OF PRECIOUS METALS IN A STOCK / BOND PORTFOLIO



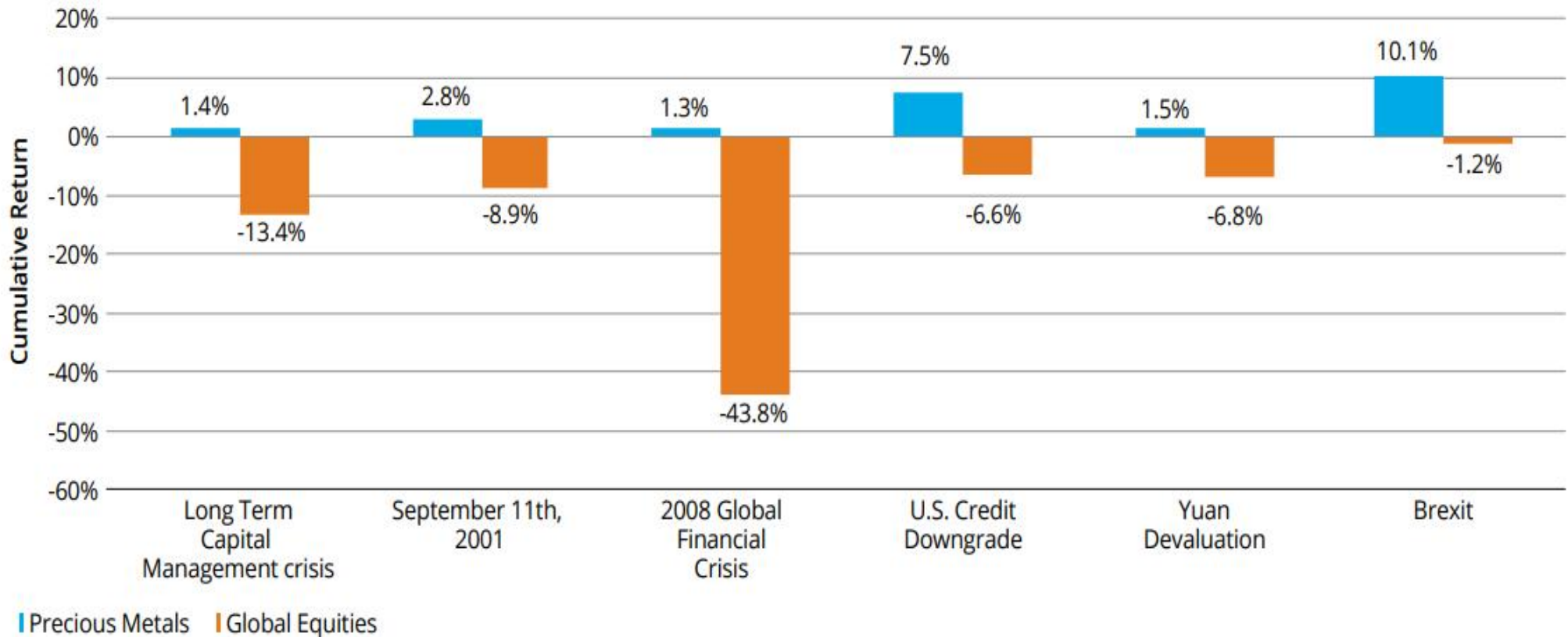
- Reduces risk and volatility
- Reduces drawdowns
- Increase portfolio performance

PRECIOUS METALS: A CORE RISK-MANAGEMENT TOOL

Exhibit 1: Precious metals historically have a low correlation relative to equity markets



PRECIOUS METALS HAVE PERFORMED WELL DURING EVENT RISKS AND EQUITY VOLATILITY



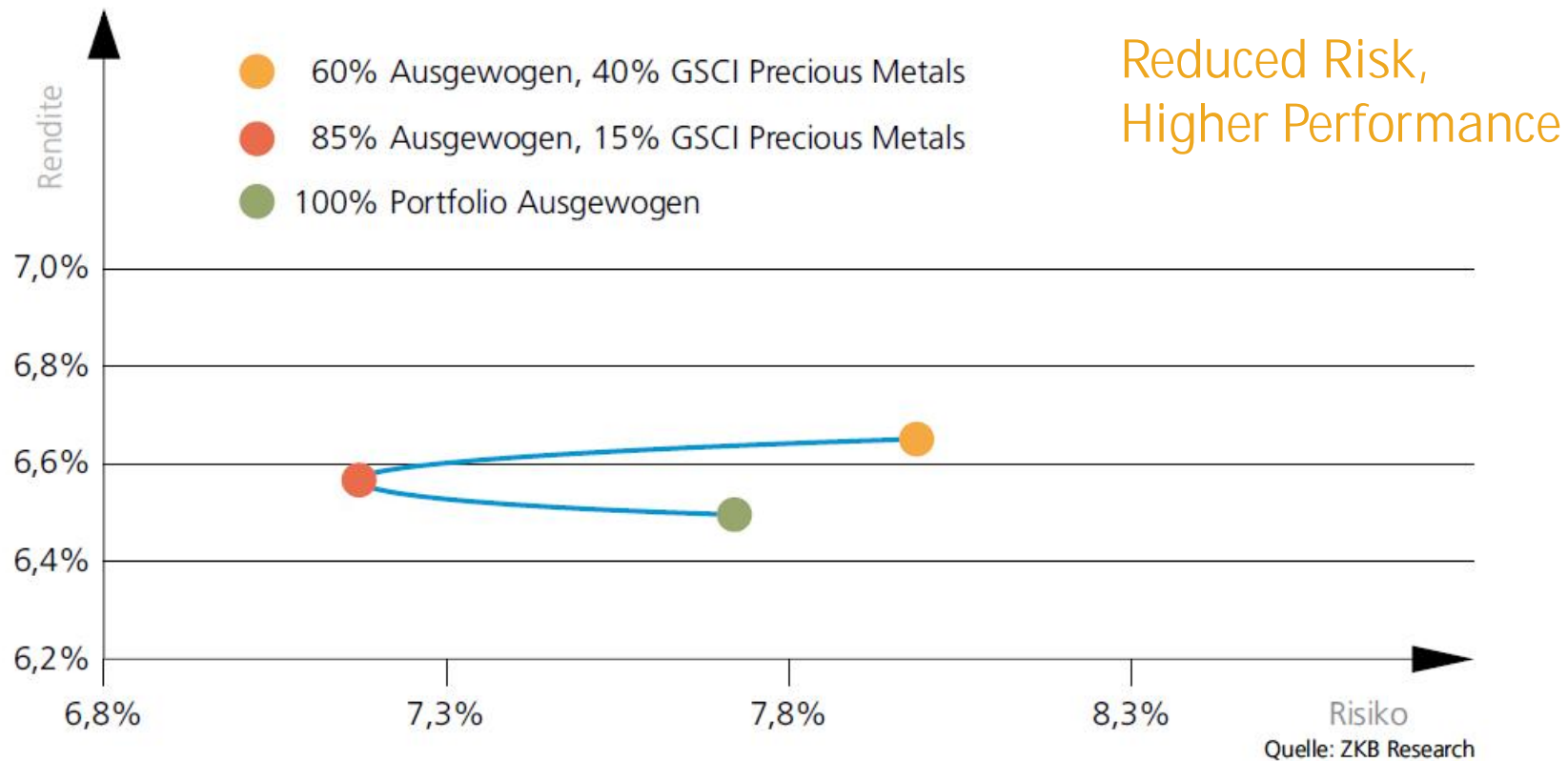
S&P 500 AND GOLD PERFORMANCE IN BIGGEST S&P DECLINE PHASES



Biggest S&P 500 declines	S&P 500	Gold
09/1976 - 03/1978	-19.4%	53.8%
08/1987 - 12/1987	-33.5%	6.2%
07/1990 - 10/1990	-19.9%	6.8%
03/2000 - 10/2002	-49.0%	12.4%
10/2007 - 03/2009	-56.8%	25.5%
05/2011 - 10/2011	-19.0%	9.4%

Source: BMG Group Inc., Incrementum AG

DIVERSIFICATION BENEFIT IN A BALANCED PORTFOLIO



Goldman Sachs Commodity Index GSCI Precious Metals since 1970 in a mixed portfolio of stocks and bonds.

INDIVIDUAL PRECIOUS METALS PERFORMANCE VARIES OVER TIME



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
46.4% Silver	34.3% Platinum	5.8% Gold	118.1% Palladium	96.6% Palladium	10.1% Gold	9.9% Platinum	1.7% Palladium	11.3% Palladium	-11.7% Silver	21.0% Palladium	56.2% Palladium	18.6% Palladium	54.2% Palladium
31.2% Palladium	31.0% Gold	-14.3% Precious Metals	56.8% Platinum	83.2% Silver	-0.1% Precious Metals	9.0% Silver	-11.0% Platinum	-1.7% Gold	-10.4% Gold	15.0% Silver	13.5% Gold	-1.6% Gold	21.7% Precious Metals
30.0% Precious Metals	25.1% Precious Metals	-23.0% Silver	48.2% Silver	46.1% Precious Metals	-9.9% Silver	7.6% Precious Metals	-27.9% Precious Metals	-6.0% Precious Metals	-14.8% Precious Metals	11.2% Precious Metals	12.5% Precious Metals	-1.7% Precious Metals	21.5% Platinum
23.2% Gold	14.6% Silver	-38.8% Platinum	41.1% Precious Metals	29.5% Gold	-18.3% Palladium	7.5% Palladium	-28.0% Gold	-11.8% Platinum	-26.1% Platinum	8.1% Gold	6.3% Silver	-8.5% Silver	18.3% Gold
17.1% Platinum	10.4% Palladium	-49.3% Palladium	24.4% Gold	20.8% Platinum	-20.9% Platinum	7.1% Gold	-35.8% Silver	-19.3% Silver	-29.4% Palladium	1.3% Platinum	2.8% Platinum	-14.3% Platinum	15.2% Silver

A diversified basket of precious metals tends to perform more consistently versus any single metal.

A basket offers further opportunities to benefit from diversification advantages of an asset class and exposure to cyclical and non-cyclical drivers while maintaining the unique qualities inherent to the individual precious metals.