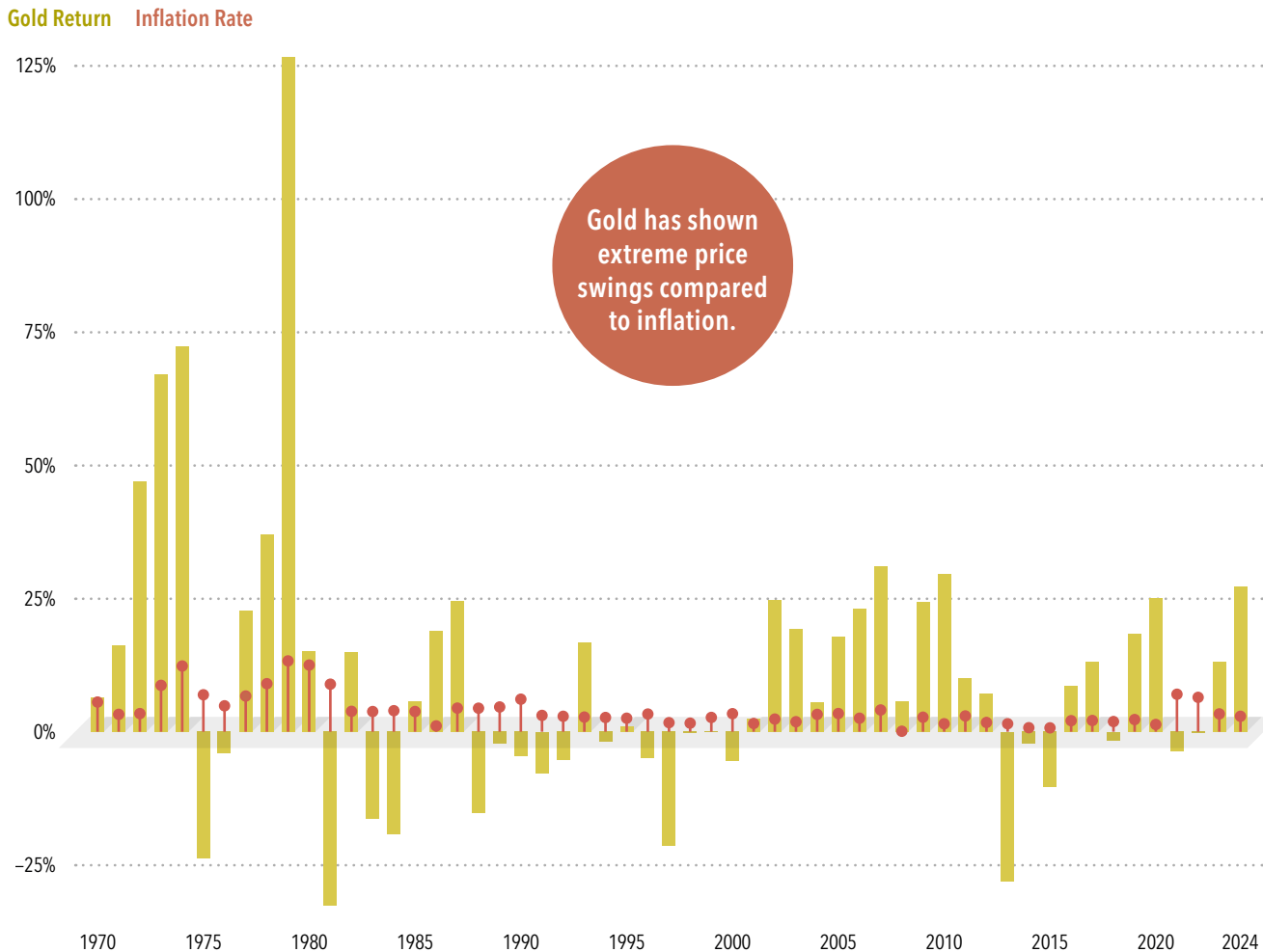


Gold Hasn't Been Effective at Tracking Inflation

ANNUAL US INFLATION RATE VS. CHANGE IN GOLD PRICE
1970–2024



Gold is sometimes touted as an effective tool for protecting wealth from rising prices. But history shows the challenges of using gold to offset the impact of inflation.

- Since 1970, gold has experienced extreme price swings when compared with changes in the rate of inflation.
- An effective inflation-hedging tool should have return volatility that is more on par with changes in consumer prices.
- If your goal is to hedge against inflation, using Treasury Inflation-Protected Securities (TIPS), whose values adjust with inflation, may be a more reliable approach.

It's reasonable to be concerned about rising prices, but investors who want to hedge against inflation may find gold to be the wrong tool for the job.

GOLD HASN'T BEEN EFFECTIVE AT TRACKING INFLATION

Past performance is not a guarantee of future results. Indices are not available for direct investment.

In USD. US inflation is the annual rate of change in the consumer price index for all urban consumers (CPI-U, not seasonally adjusted) from the Bureau of Labor Statistics. Gold spot price returns are provided by Bloomberg. Bloomberg data provided by Bloomberg.

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