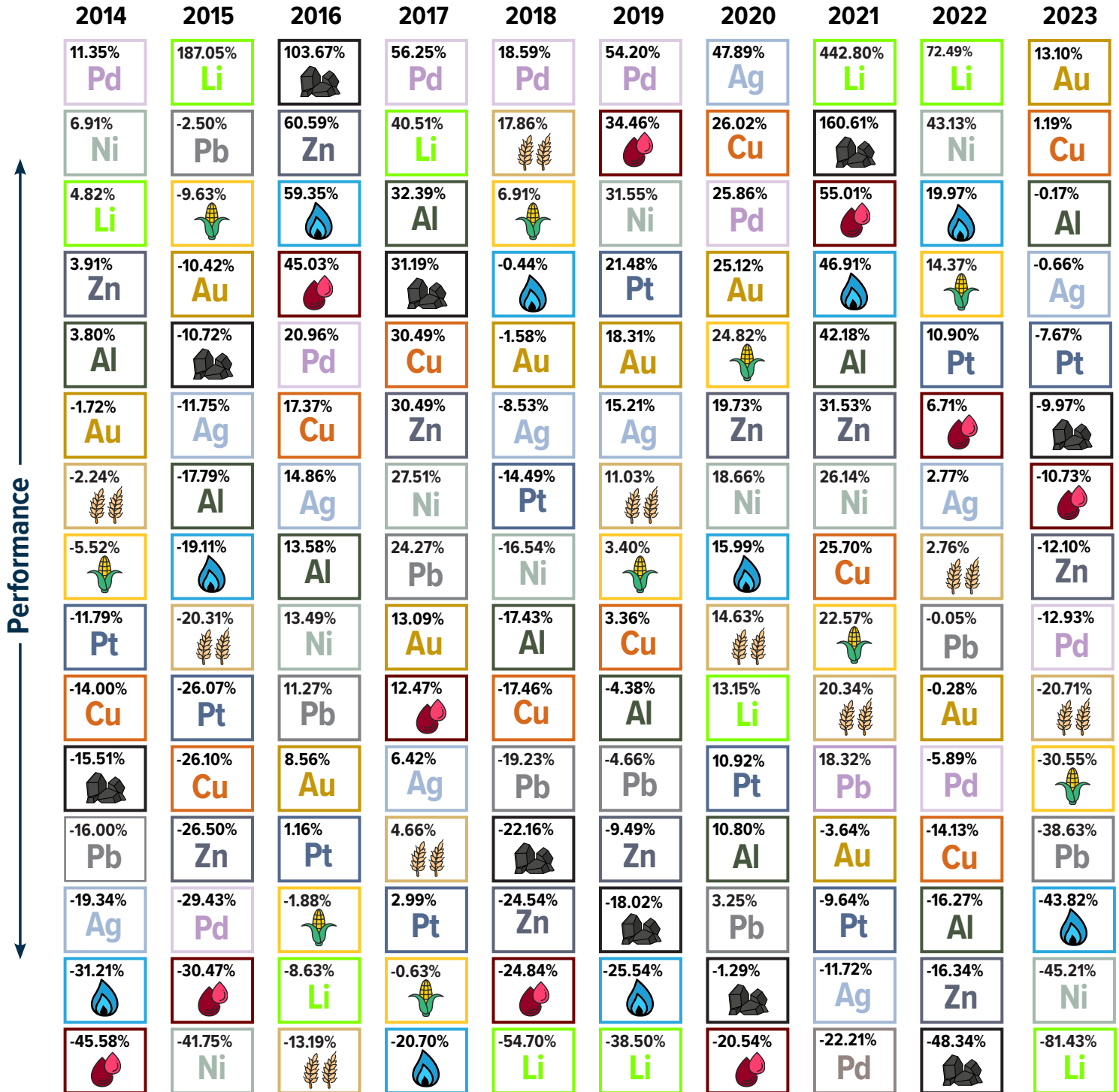




THE PERIODIC TABLE OF COMMODITIES RETURNS 2023

Natural resources are vital for global progress and prosperity, but their prices can fluctuate significantly over time, as demonstrated in a table highlighting price movements over the past decade. This volatility aligns with the principle of mean reversion, where returns tend to revert to their average levels. The prices of commodities exhibit both seasonal and cyclical patterns historically. Therefore, investing in natural resources necessitates a diversified portfolio managed by professionals knowledgeable about these assets and their global trends. However, diversification doesn't eliminate market risks or ensure profits, and past performance doesn't predict future outcomes.



Legend:

Coal		Copper		Crude Oil		Natural Gas		Wheat	
Aluminum		Corn		Gold		Lithium		Zinc	
Lead		Palladium		Silver		Nickel		Platinum	

Source: Bloomberg and U.S. Global Investors