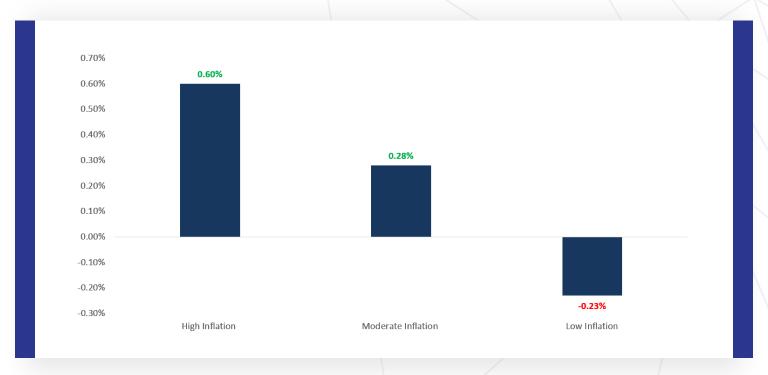


CHART OF THE WEEK



Date Range from 1967 - 2021 YTD

Average Monthly Returns of Commodities During Various Inflationary Environments

- Though debated, inflation remains poised to pick up as an economic recovery ensues.
- During periods of high and moderate inflation commodities historically outperform.
- As inflationary pressures rise commodities remain a viable inflation hedge.

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MACRO INSIGHTS

June 14, 2021

^{**}Commodities represented by the Bloomberg Commodity Index

^{**}Inflation represented by consumer price index (CPI) MoM