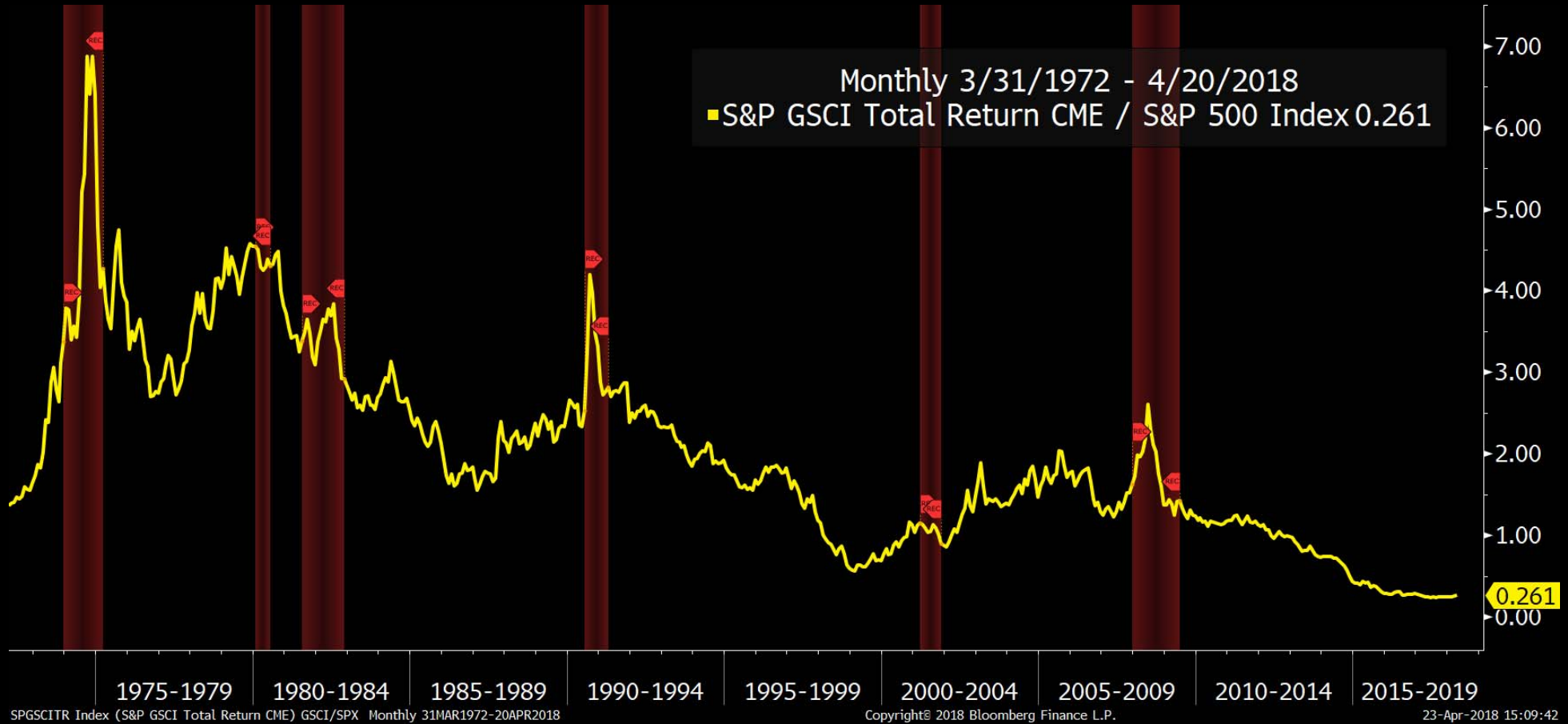
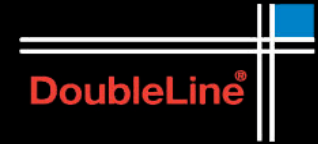
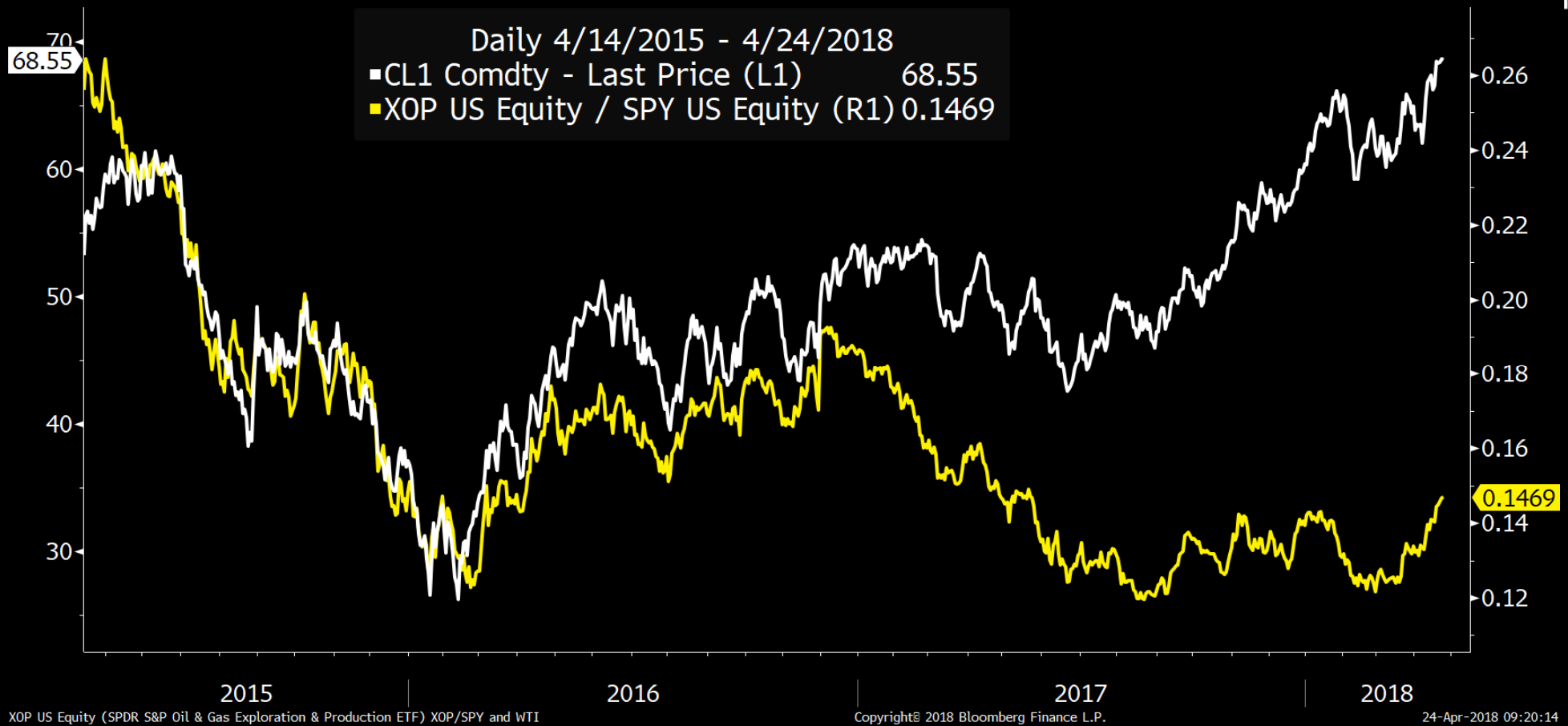


S&P Goldman Sachs Commodity Index Total Return/S&P 500 Total Return and Recessions



Source: Bloomberg
 The S&P GSCI Total Return Index is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. You cannot invest directly in an index.

XOP/SPY and WTI (3-years)



Source: Bloomberg

XOP = SPDR S&P Oil & Gas Exploration & Production ETF is an exchange traded fund incorporated in the USA. It replicates as closely as possible the S&P Oil & Gas Exploration & Production Select industry Index. SPY = SPDR S&P 500 ETF Trust is an exchange-traded fund index that tracks the S&P 500 Index. WTI = West Intermediate Crude oil. You cannot invest directly in an index.