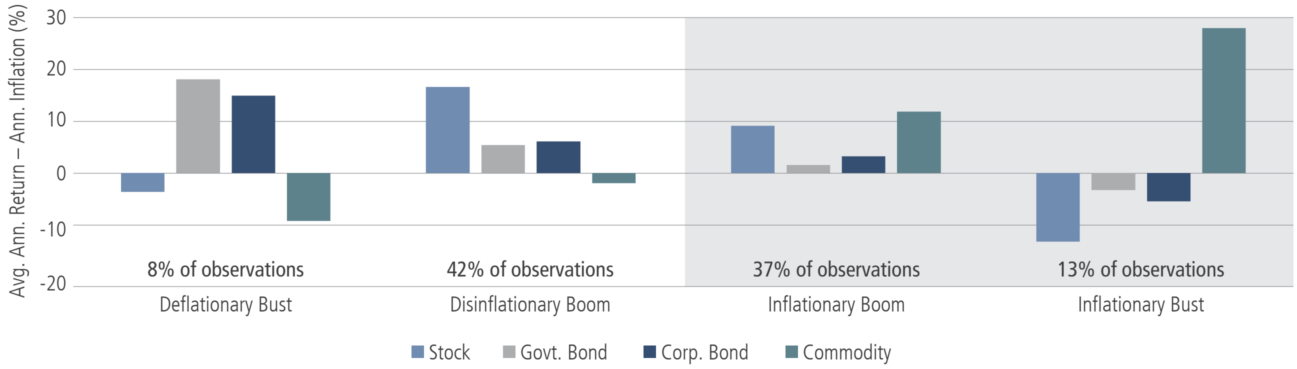
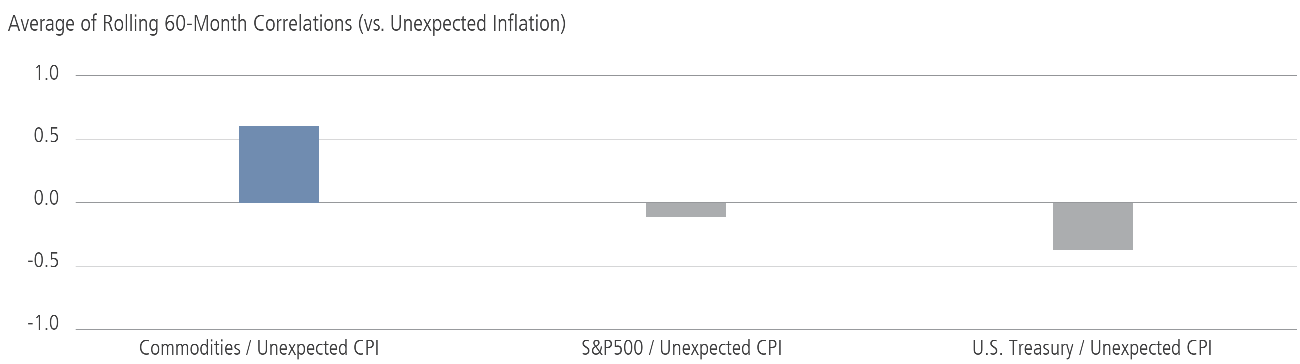
Three Reasons to Allocate to Commodities

Historically strong inflation-hedge and diversifier for traditional stock/bond portfolios

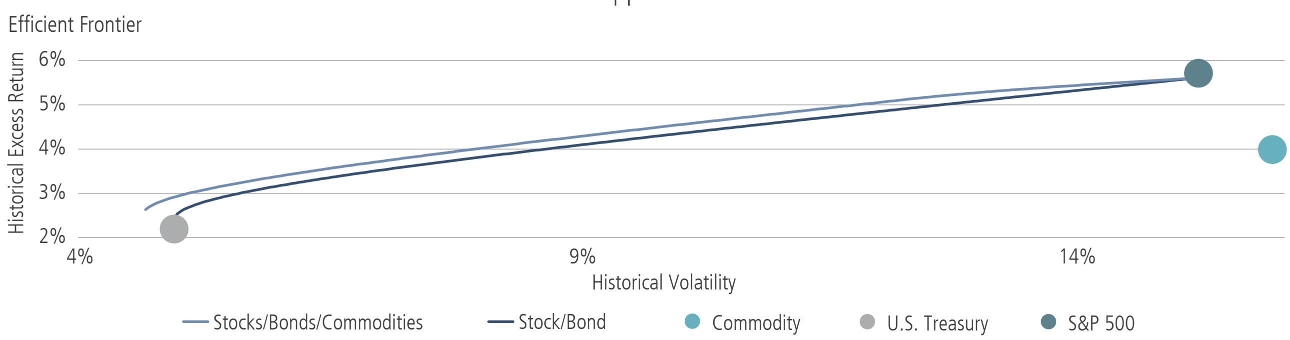
1. INFLATION-HEDGING POTENTIAL – commodities have outperformed traditional assets in inflationary periods



2. DIVERSIFIER FOR STOCK/BOND PORTFOLIOS – which are negatively impacted by unexpected inflation shocks



3. POTENTIAL RETURN ENHANCEMENT – adding commodities has historically resulted in enhancements in returns at all levels of risk appetite



Source: Bloomberg. Data from January 1, 1970 to December 31, 2021. Stocks are represented by the S&P 500 Index, Bonds by the Bloomberg Barclays U.S. Treasury Index (Backfilled by Ibbotson data prior to 1973), Corporate Bonds by the Bloomberg U.S. Corporate Bond Index and Commodities by the S&P GSCI Index. CPI is the year over year percent change in the CPI Index. Unexpected inflation is the rate of change in CPI. Bust and boom regimes are defined by the change in the level of Gross Domestic Product (GDP) compared to the previous year. If the current year-over-year (YoY) GDP minus the YoY GDP lagged one year is less than zero, it is considered a bust regime and vice versa. Inflationary and deflationary regimes are defined by the change in the level of the Consumer Price Index (CPI) compared to the previous year. If the current YoY CPI minus the YoY CPI lagged one year is less than zero, it is considered a deflationary regime and vice versa. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** Indexes are unmanaged and are not available for direct investment. Actual investment results will vary. As with any investment, there is the possibility of profit as well as the risk of loss.

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- Platform established in 2008, with $21bn in AUM as at 30 September 2022
- 40+ investment professionals; Multi-Asset Strategy portfolio managers average 25+ years of industry experience
- Centralised in-house data science team and proprietary ESG insights enhance fundamental analysis
- 12+ year strategy track record in managing commodities

Source: Neuberger Berman. As at 30 September 2022.

GLOBAL PERSPECTIVE AND LOCAL INVESTMENT PRESENCE

As at 30 September 2022.

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