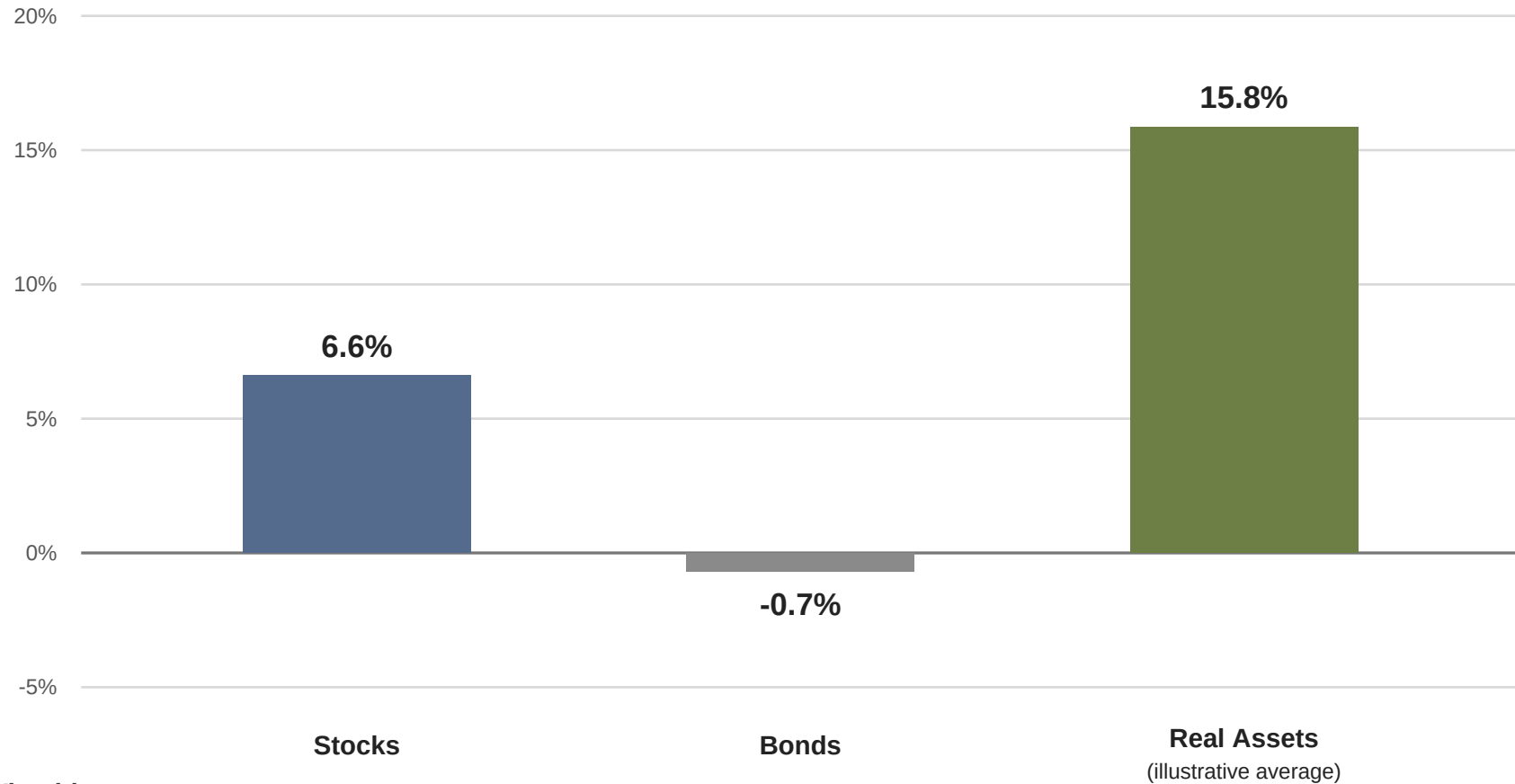


Real Assets Have Historically Helped During Periods of Higher Inflation

Average returns during five high-inflation calendar years: 2005, 2007, 2011, 2021 and 2022



Why this matters:

Real assets can respond differently to inflation than stocks and bonds. A modest allocation may therefore help diversify a portfolio and provide additional protection when prices are rising.

Description: Stocks and bonds are the simple average annual returns reported by Metis for the five high-inflation calendar years shown. "Real Assets" is an illustrative simple average of the nine real-asset category averages shown by Metis: commodities, agriculture, precious metals, industrial metals, energy, infrastructure, MLPs, natural resources and U.S. REITs. It is not the return of a Metis fund or a published real-assets index.

Source: Metis Global Partners, Real Asset Index Strategies, Q4 2025, p. 12. Metis defines the high-inflation periods shown as calendar years when inflation was approximately 3% or higher. Underlying data presented in FactSet. Past performance does not guarantee future results.