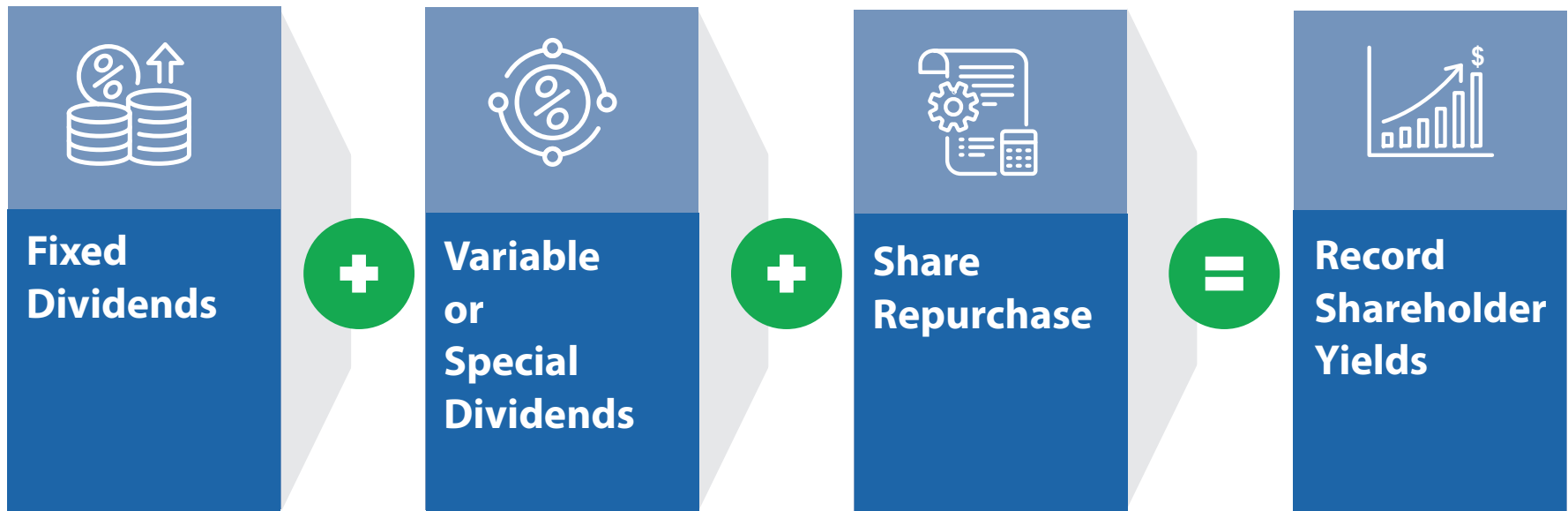




Cash Flow Monsters

INCOME CATALYST

After years of underinvestment and facing ESG headwinds that has discouraged capital investment and new exploration, natural resource and commodity-related companies are returning record yields to investors in the form of dividends and share repurchases.



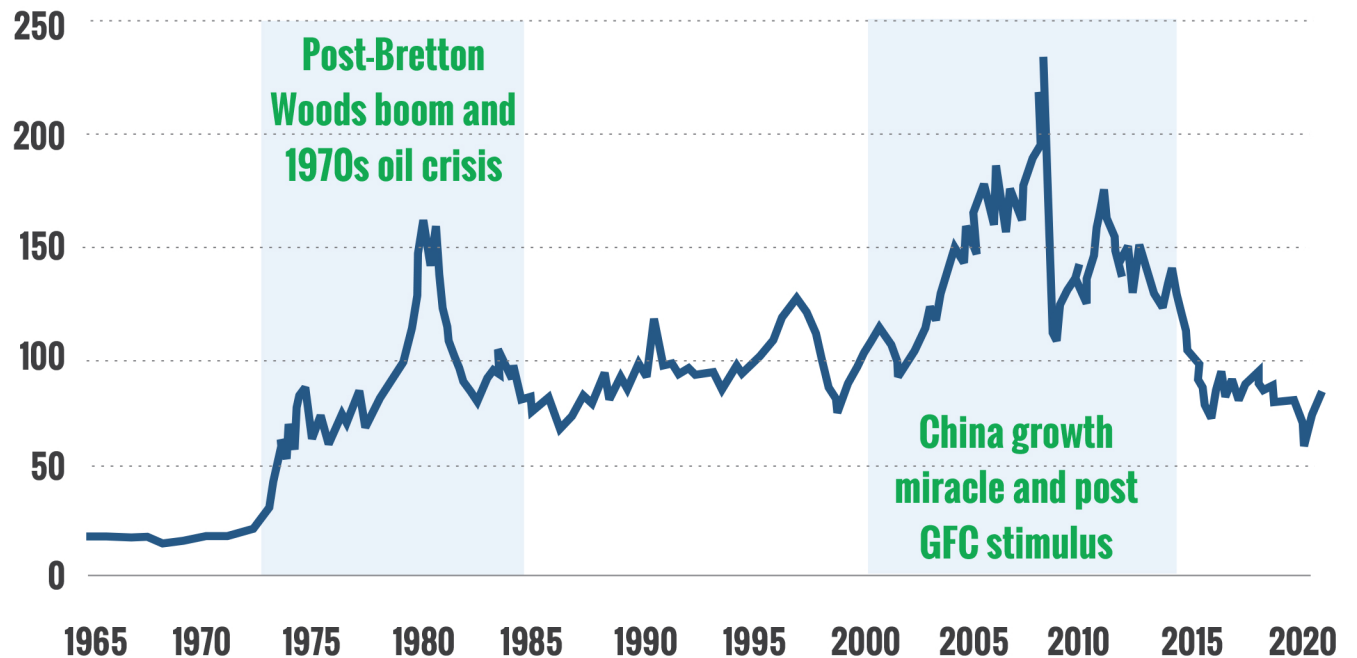


Are We In An Early Stage Commodity Supercycle?*

POTENTIAL DRIVERS of a Post-Pandemic Supercycle

1. Supply-chain disruptions have inflated prices.
2. Years of underinvestment have created a prolonged supply/demand imbalance.
3. Russian-Ukraine conflict has highlighted issue of energy dependence.
4. Energy is transitioning from fossil fuels to clean energy.
5. Governments are implementing net-zero objectives.

Bloomberg Commodity Index 1965-present



* Goldman Sachs, Schroeders, JP Morgan, and Others Say We Are



EQM Natural Resources Dividend Index

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Source: BloombergNEF, EQM Indexes.

Note: Iron ore or steel are not part of the BCOM Index.



Big Oil's Lack of Investment

CAPITAL CUTBACKS

Unlike past cycles, ESG headwinds have Big Oil returning capital to shareholders.

Big Oil's spending is half that of 2013, when crude last topped \$100

