

# Disclosures

According to the Energy Institute Statistical Review of World Energy, U.S. oil production increased from 6.9 million barrels per day in 2005 to 17.1 million barrels per day in 2019, a 6.7% annualized growth rate.

According to the Energy Institute Statistical Review of World Energy, global oil consumption increased from 78.3 million barrels per day in 2002 to 97.3 million barrels per day in 2022. During the same period, Organization for Economic Cooperation and Development economies decreased oil consumption from 48.7 million barrels per day to 45.1 million barrels per day, and non-OECD economies increased oil consumption from 29.6 million barrels per day to 52.2 million barrels per day.

Cash flow is the amount of cash generated minus the amount of cash used by a company in a given period.

GDP means gross domestic product.

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The S&P 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

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Past performance is not a guarantee of future results.

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