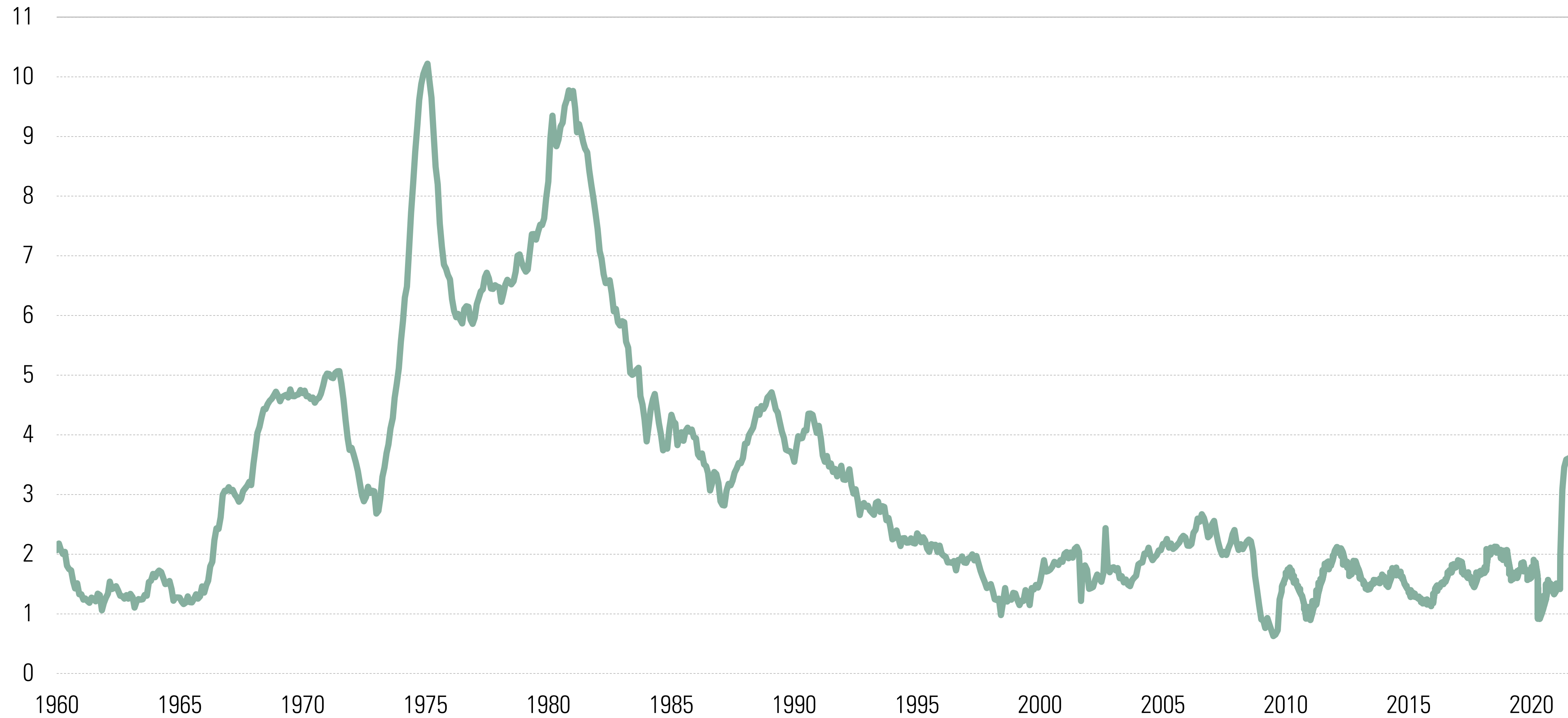


# U.S. Core PCE Inflation

Annual % Change



As of 8/31/2021

Data has been obtained by Macrobond (© 2021, Macrobond), which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

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