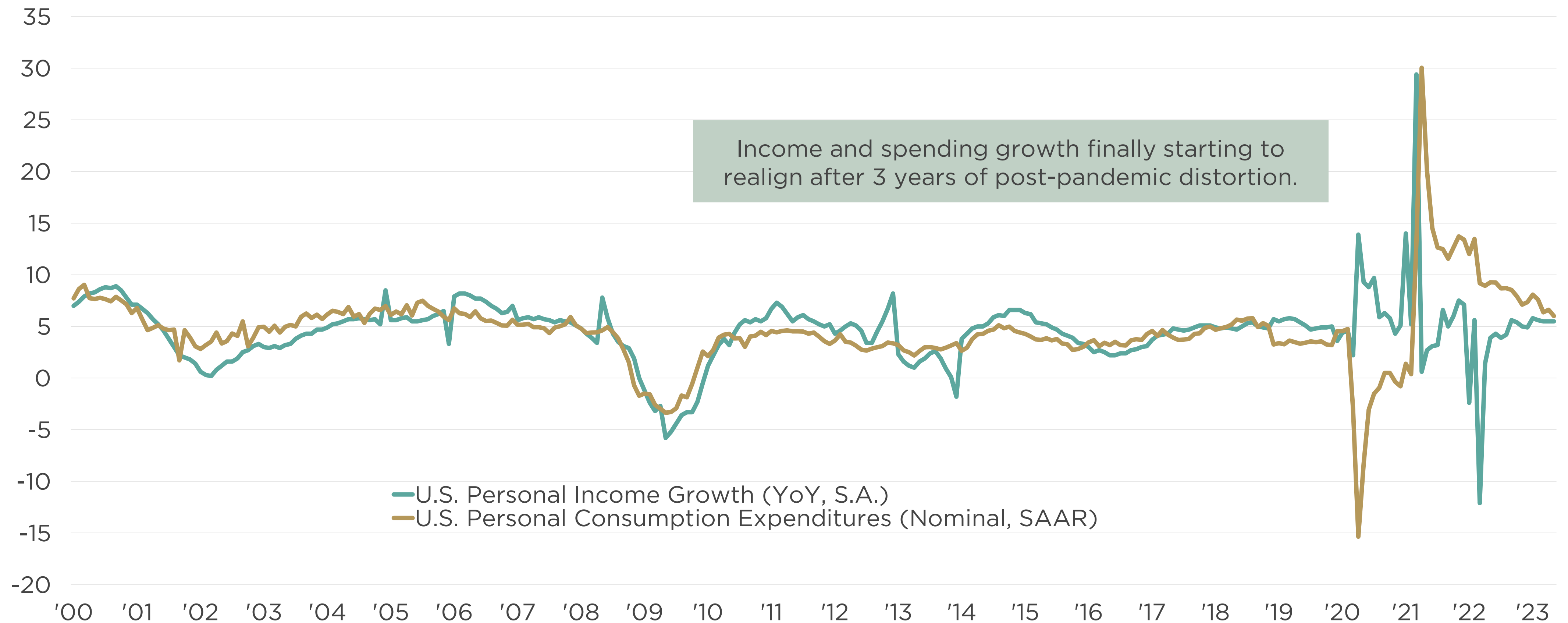


# U.S. Personal Income Growth and U.S. Personal Consumption Expenditures

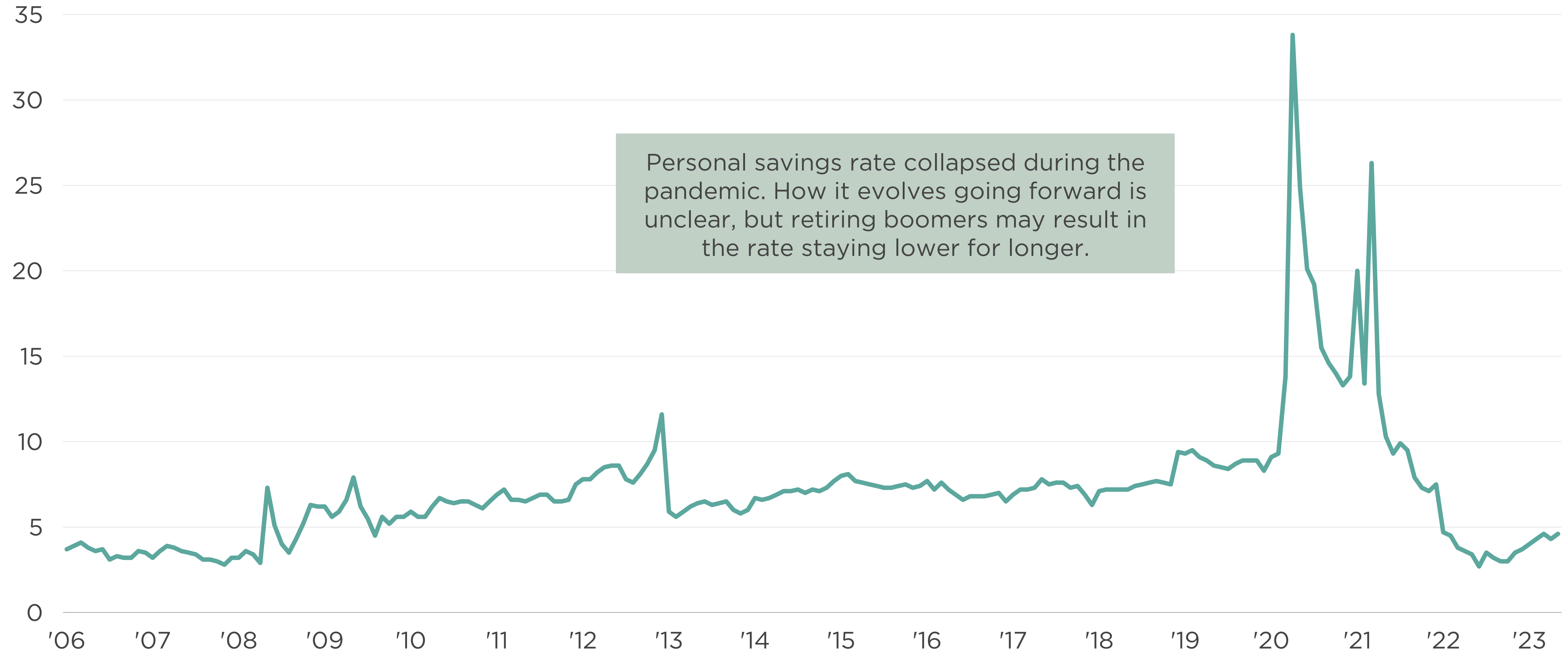


As of 5/2/2023

Data has been obtained Bloomberg (© 2023, Bloomberg Finance LP) and Brandywine Global, which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

# U.S. Personal Savings Rate

%



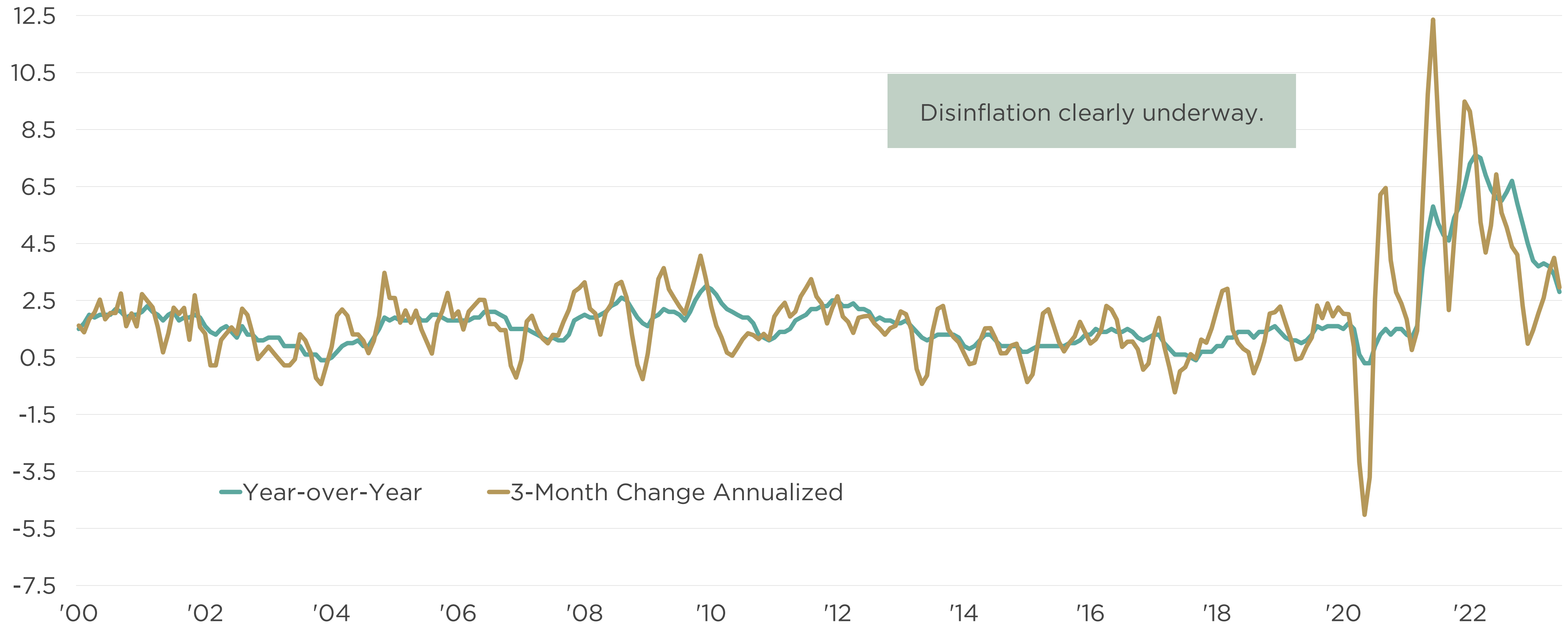
Personal savings rate collapsed during the pandemic. How it evolves going forward is unclear, but retiring boomers may result in the rate staying lower for longer.

As of 5/2/2023

Data has been obtained from Macrobond (© 2023, Macrobond), BEA, and Brandywine Global, which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

# U.S. CPI Urban Consumers Less Food, Energy, and Shelter

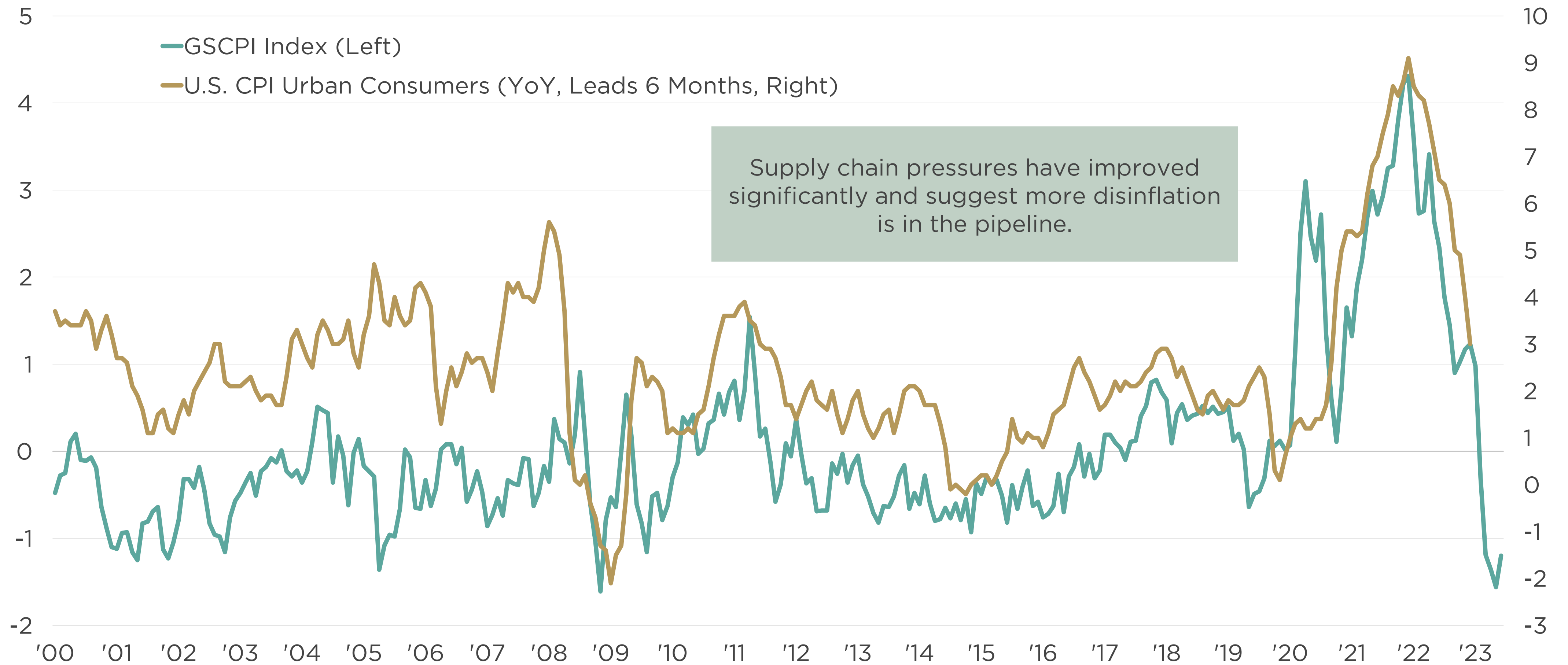
%, S.A.



As of 6/1/2023

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# GSCPI Index and U.S. CPI Urban Consumers

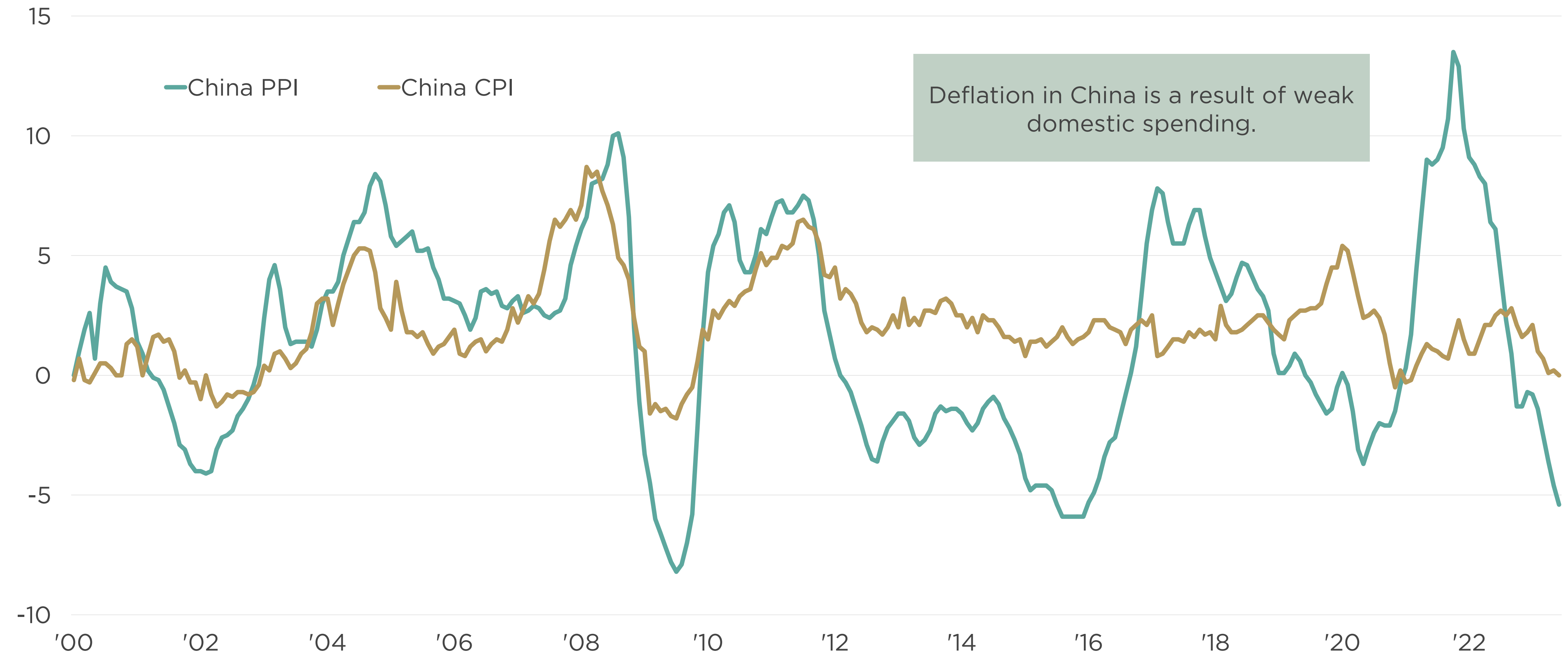


As of 6/1/2023

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# China PPI and CPI

YoY, %

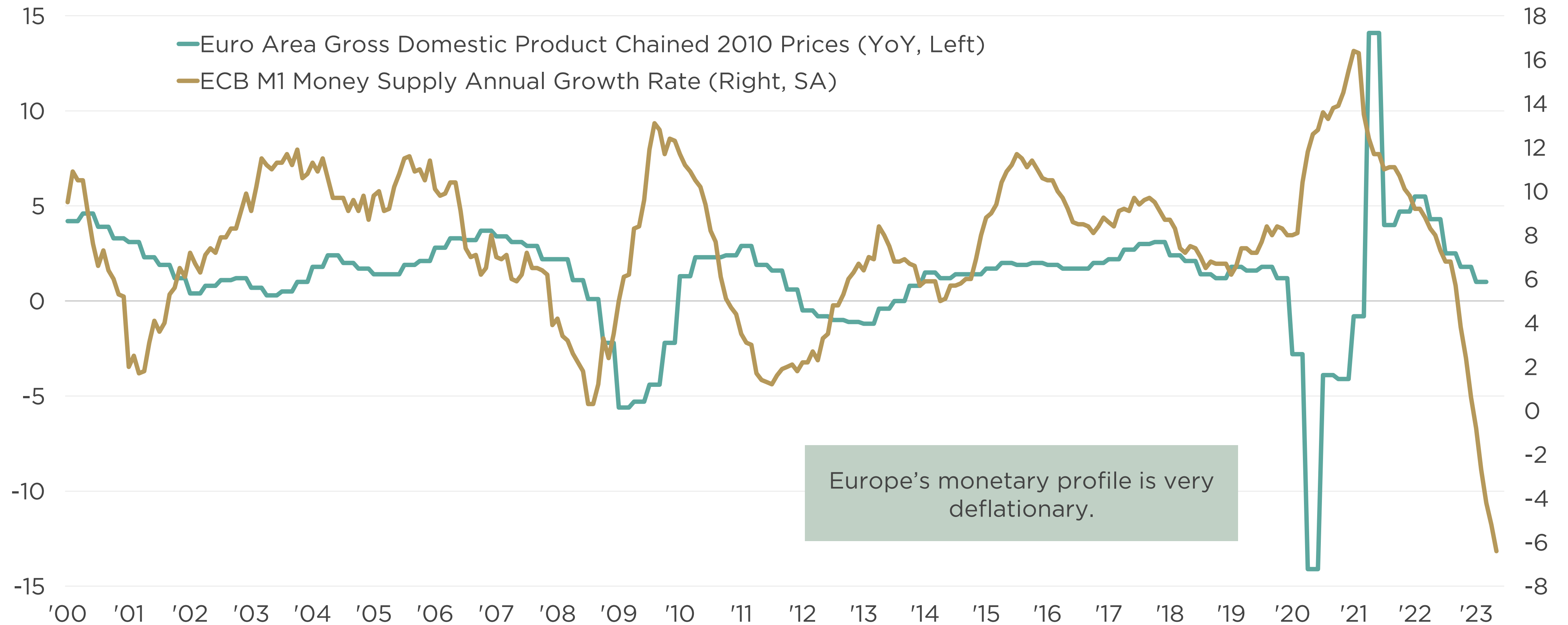


Deflation in China is a result of weak domestic spending.

As of 6/1/2023

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# Euro Area Gross Domestic Product Chained 2010 Prices and ECB M1 Money Supply Annual Growth Rate

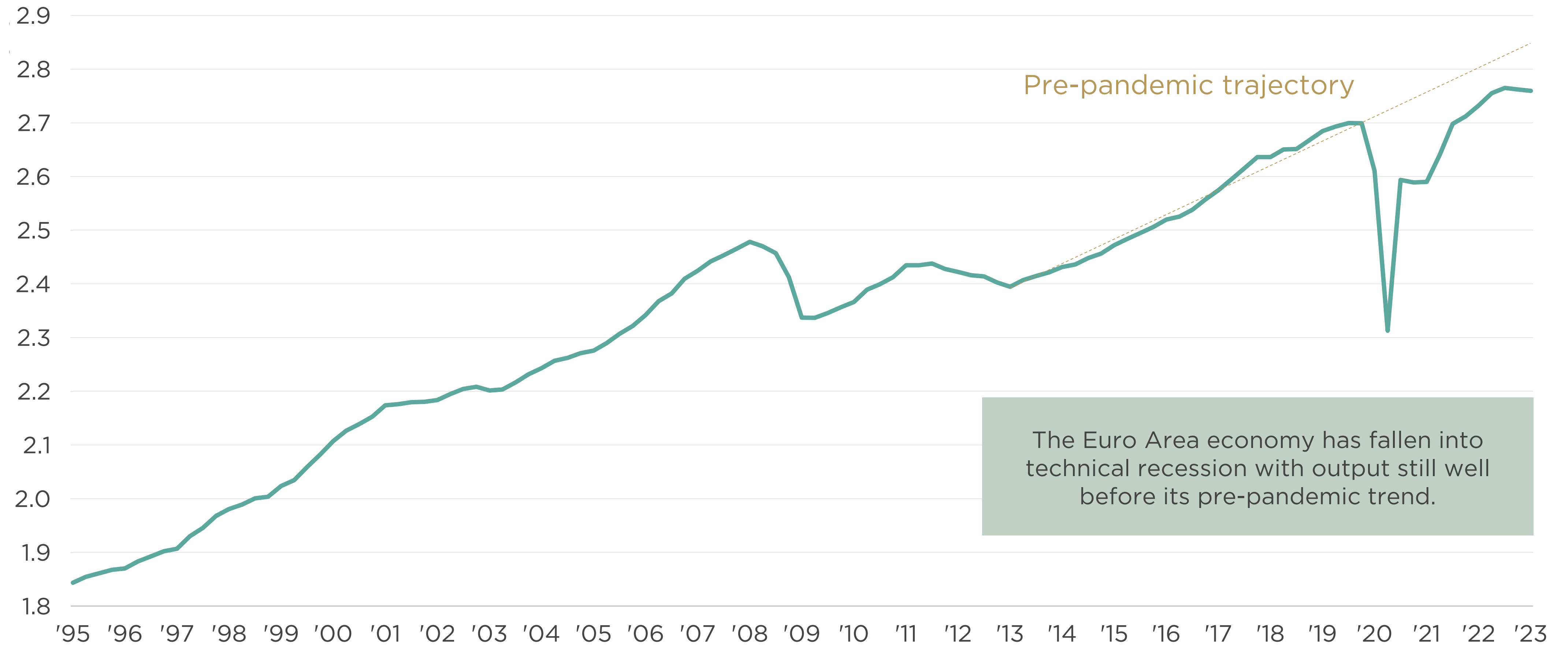


As of 5/1/2023

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# Euro Area Gross Domestic Product Chained 2010 Prices

Millions



As of 1/1//2023

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