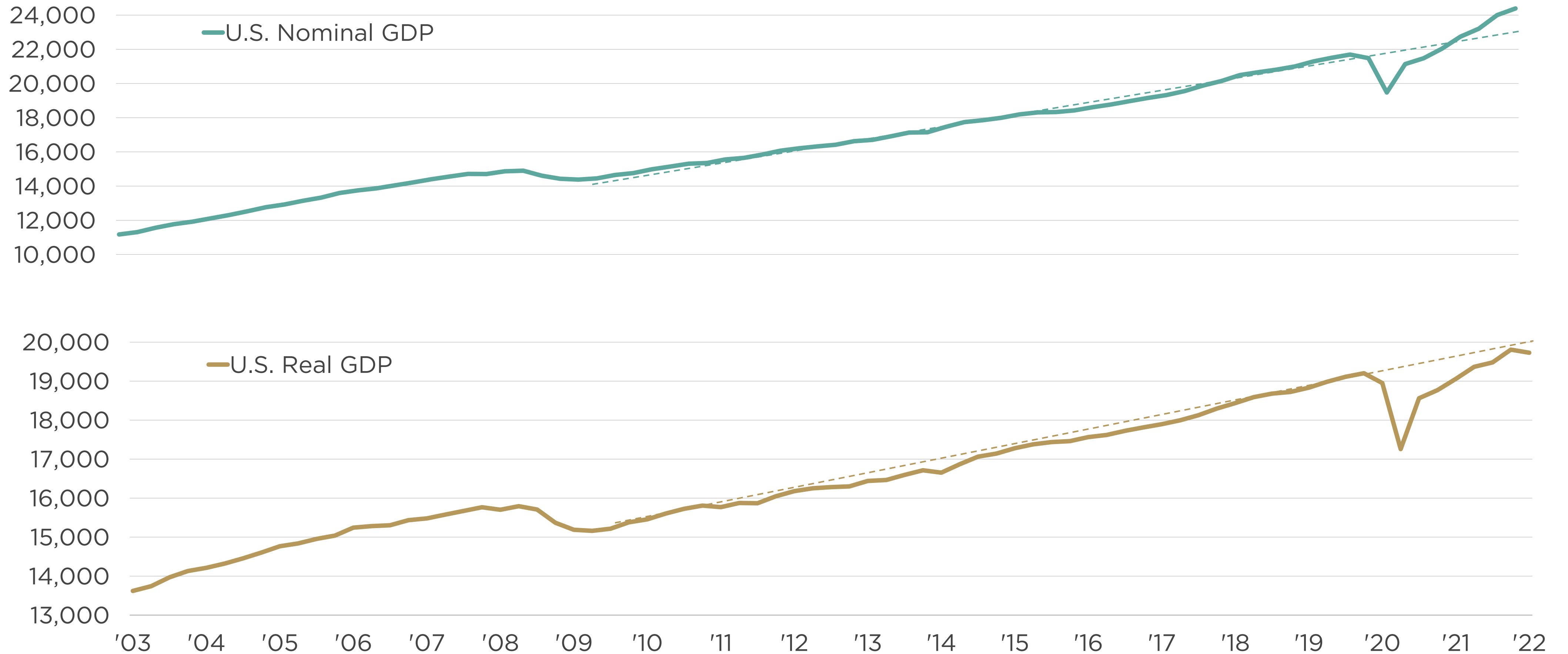
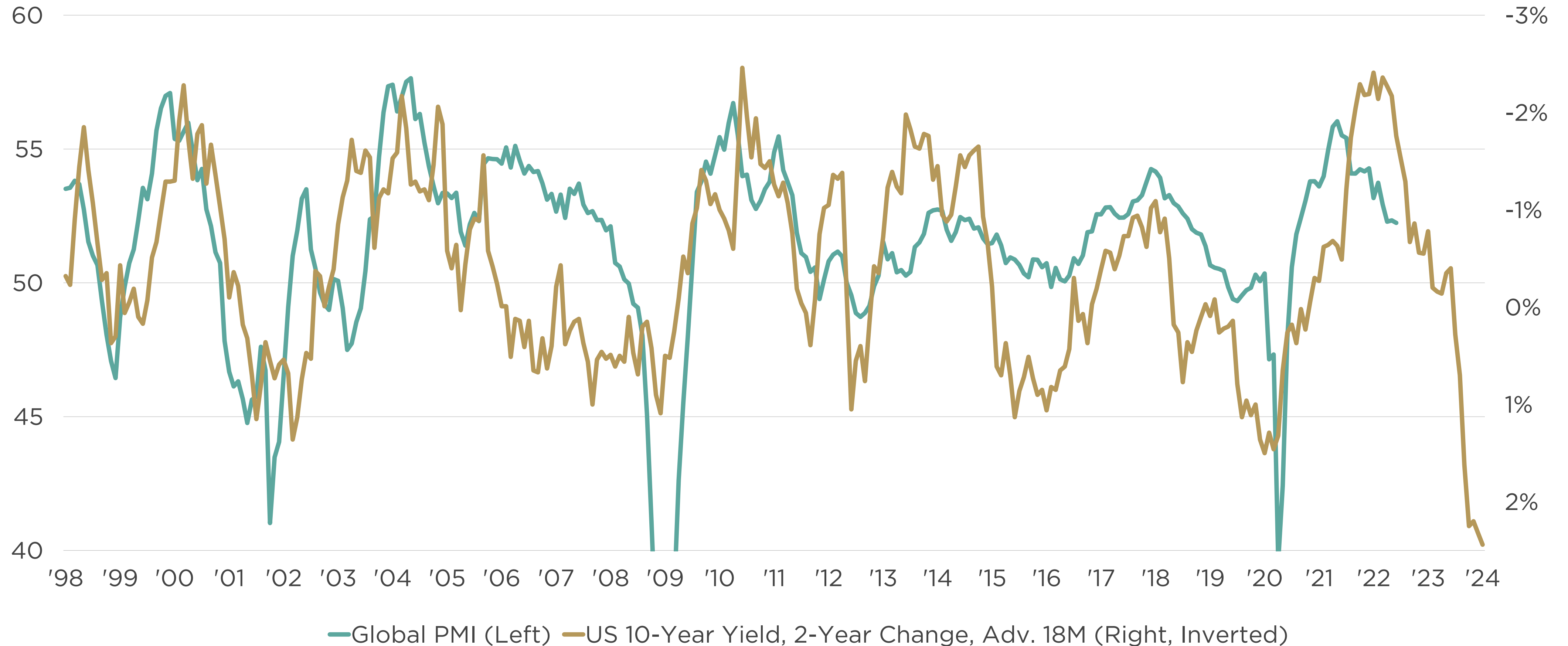


The extraordinary gains in nominal GDP above the pre-pandemic trend have come from higher prices



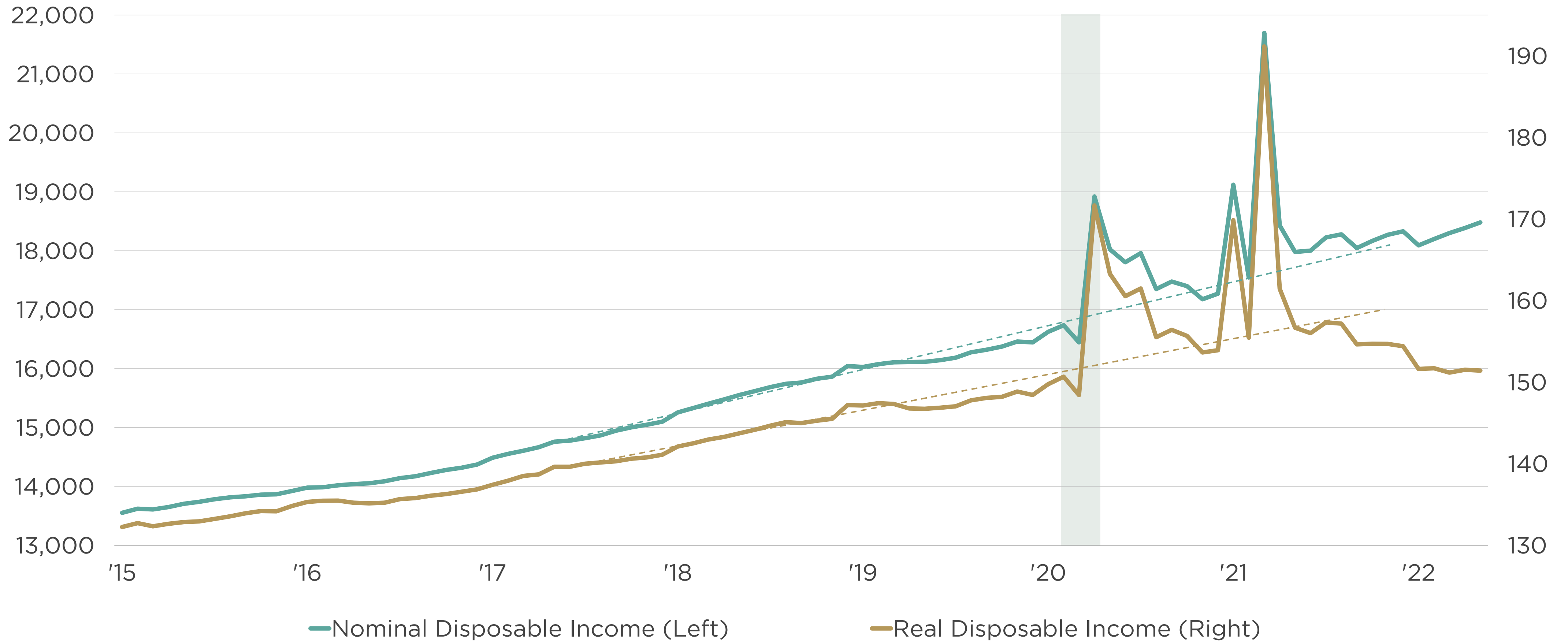
Data has been obtained by Macrobond (© 2022, Macrobond), which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

History suggests that the rise in bond yields will depress economic activity with a lag



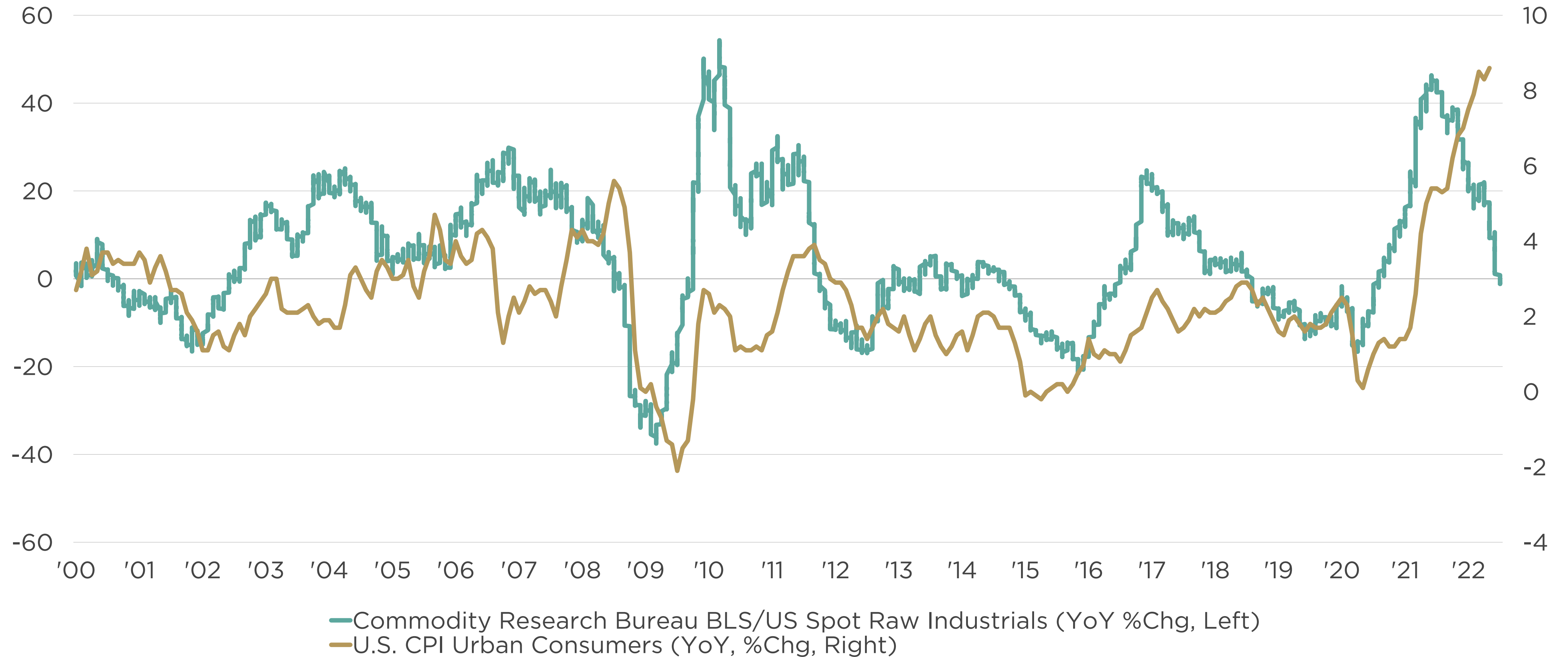
Data has been obtained by Macrobond (© 2022, Macrobond), which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

The level of real disposable income has been falling since March 2021



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Headline inflation should retreat significantly based on this correlation with commodity prices



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