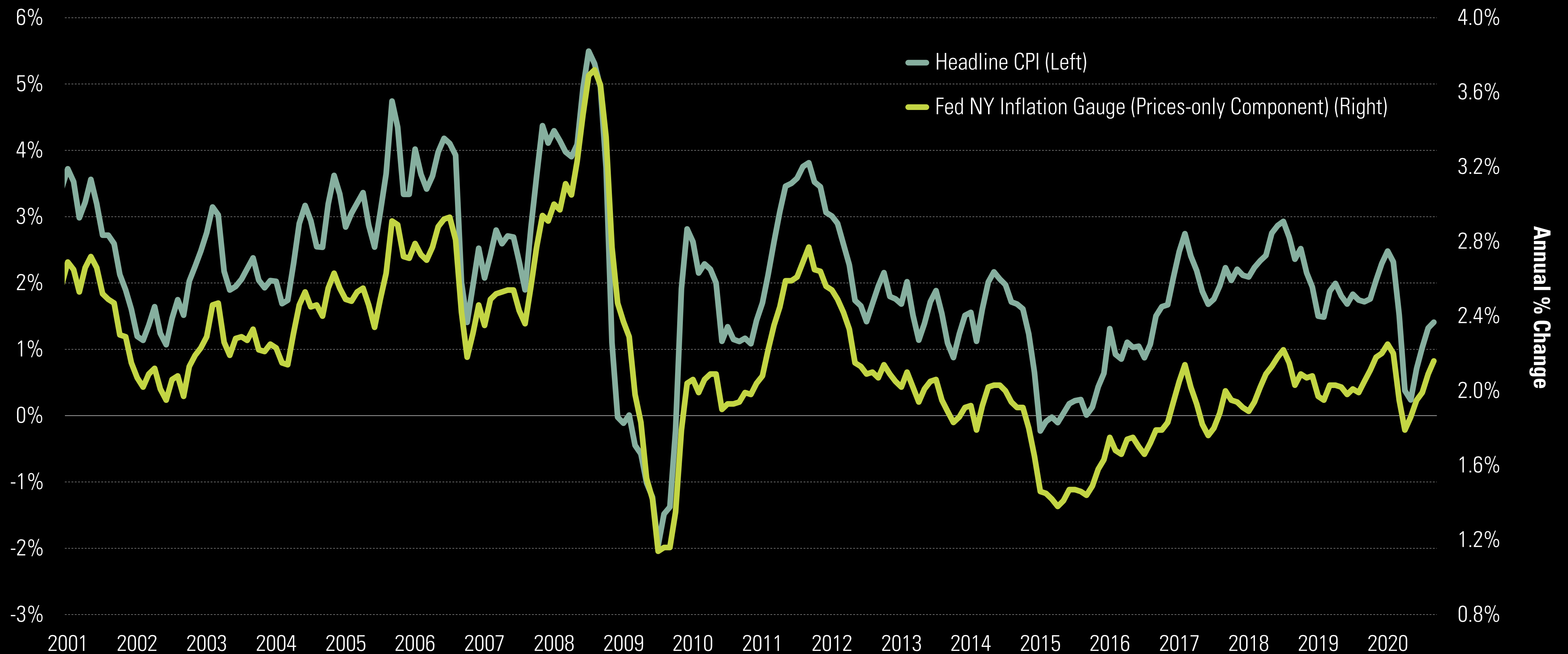


No Sign of the Deflation Impulse that Followed the Great Financial Crisis

Fed NY Inflation Gauge Prices Only vs. U.S. Headline CPI

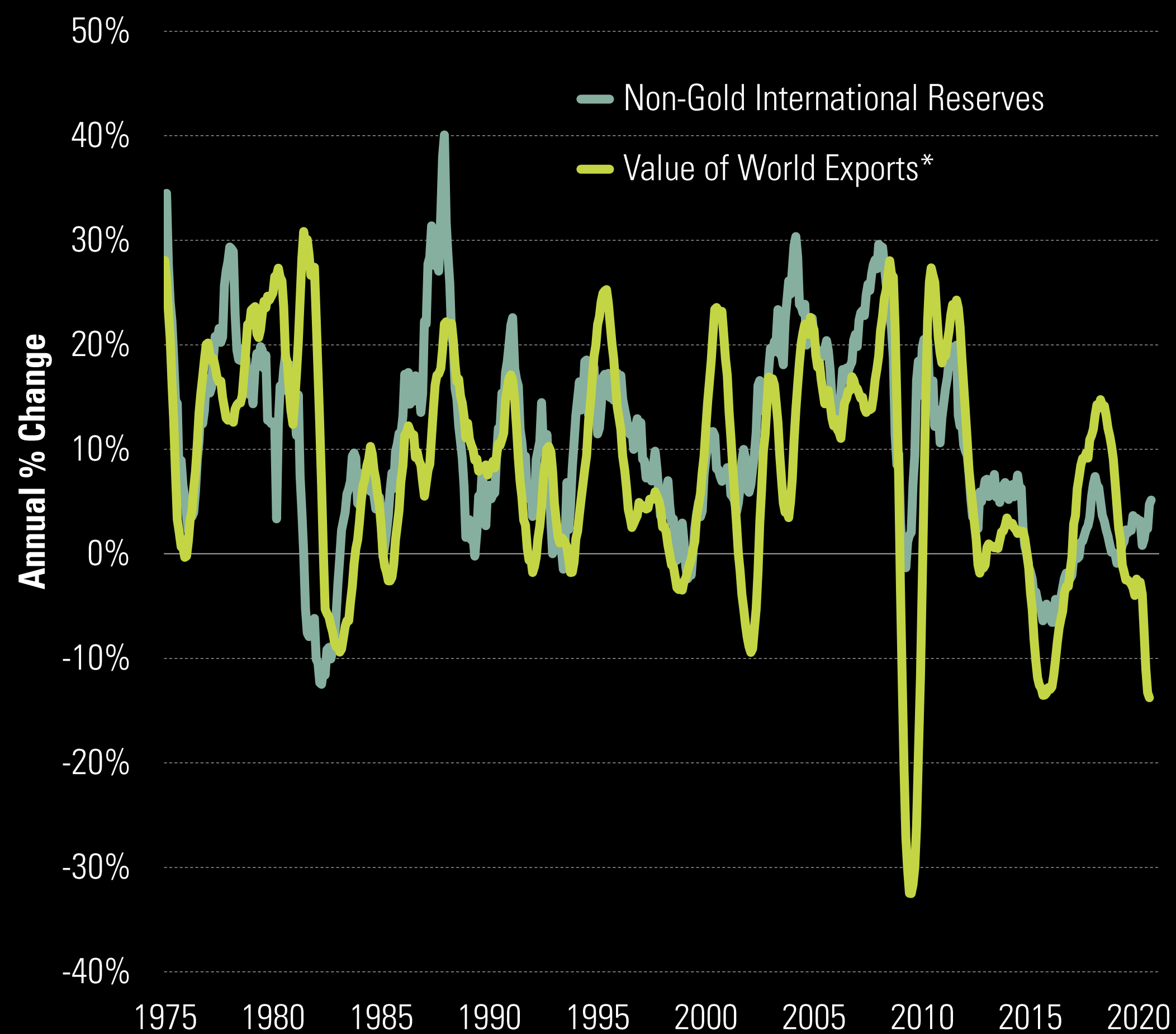


As of 9/30/2020

Source: Bloomberg (© 2020, Bloomberg Finance LP) and Macrobond (© 2020, Macrobond), which Brandywine Global believes to be accurate and reliable. Chart created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

A Weak Dollar Helps Reflate Nominal Dollar Trade Flows

Global Reserves & Exports



As of 8/31/2020

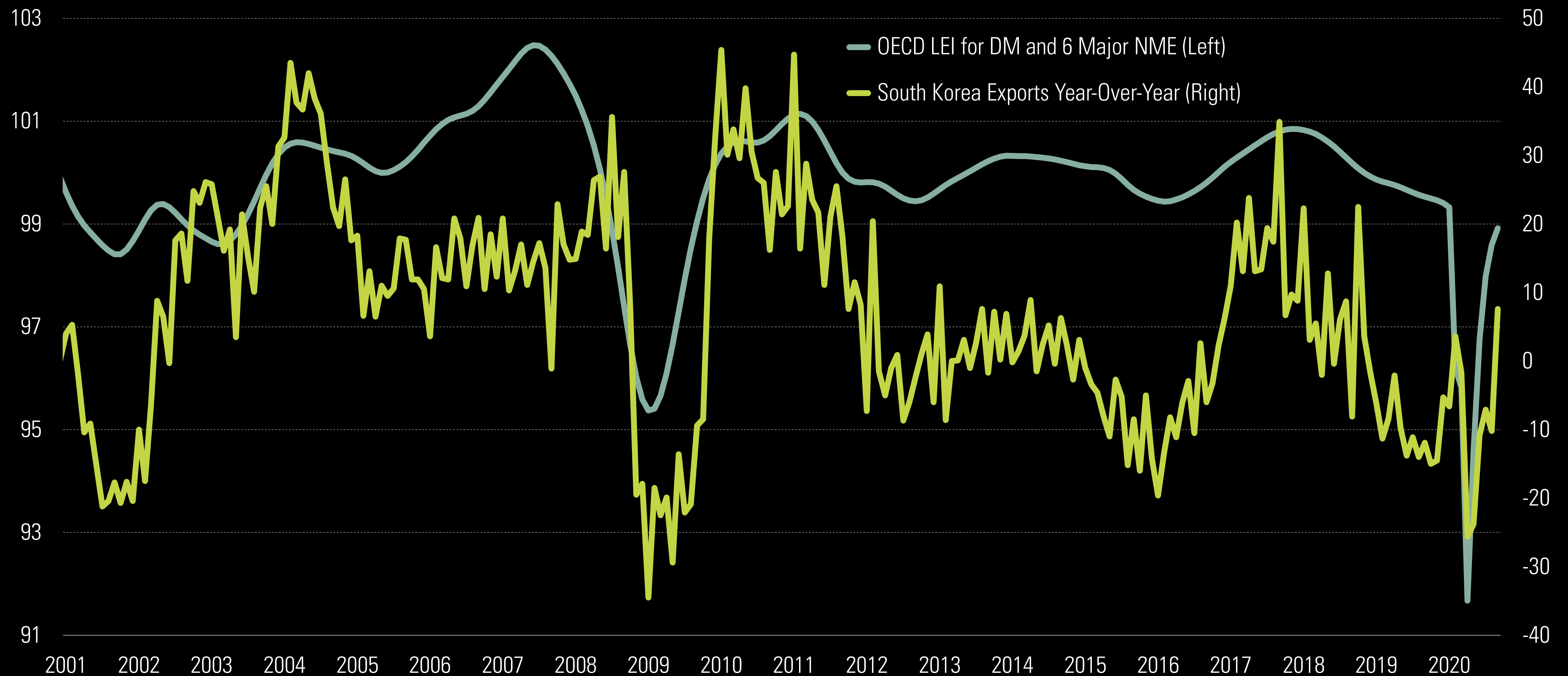


As of 8/31/2020

*Shown as 6-month moving average

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The Economic Canaries Are Chirping



As of 9/30/2020

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The Gap Between Reflation Effort and Response Beginning to Close?



Source: Bloomberg (© 2020, Bloomberg Finance LP), which Brandywine Global believes to be accurate and reliable. Please refer to Appendix 1 for important disclosure information.

And Enough Global Traction to Start Lifting Yields?

30-Year Treasury vs. CRB Raw Industrials to Gold



As of 10/21/2020

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Lagged Effects from Lower Yields Signal Strong Growth for 2 Years



As of 10/14/2020

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Policy Stimulus Another Bullish Macro Force for 2021

Global Manufacturing PMI & Monetary Policy Stimulus



As of 9/30/2020

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Employment: Still as Bad as the Trough of the Great Financial Crisis

U.S. Employment Population Ratio 25 to 54 Years SA

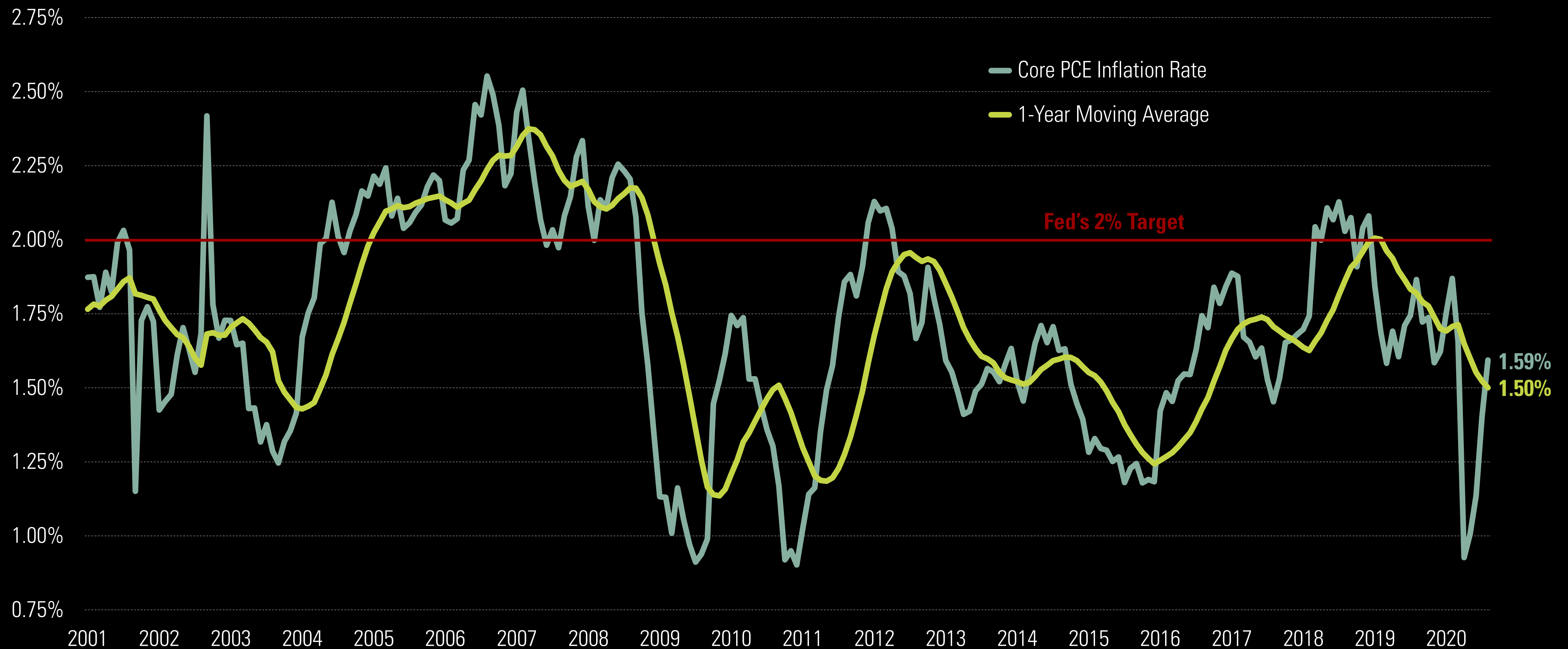


As of 9/30/2020

Data has been obtained by Macrobond (© 2020, Macrobond), which Brandywine Global believes to be accurate and reliable. Chart created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

Fed Not Worried About Hitting “Average” 2% Inflation Target Anytime Soon

U.S. Core PCE Inflation Rate vs. Fed Objective

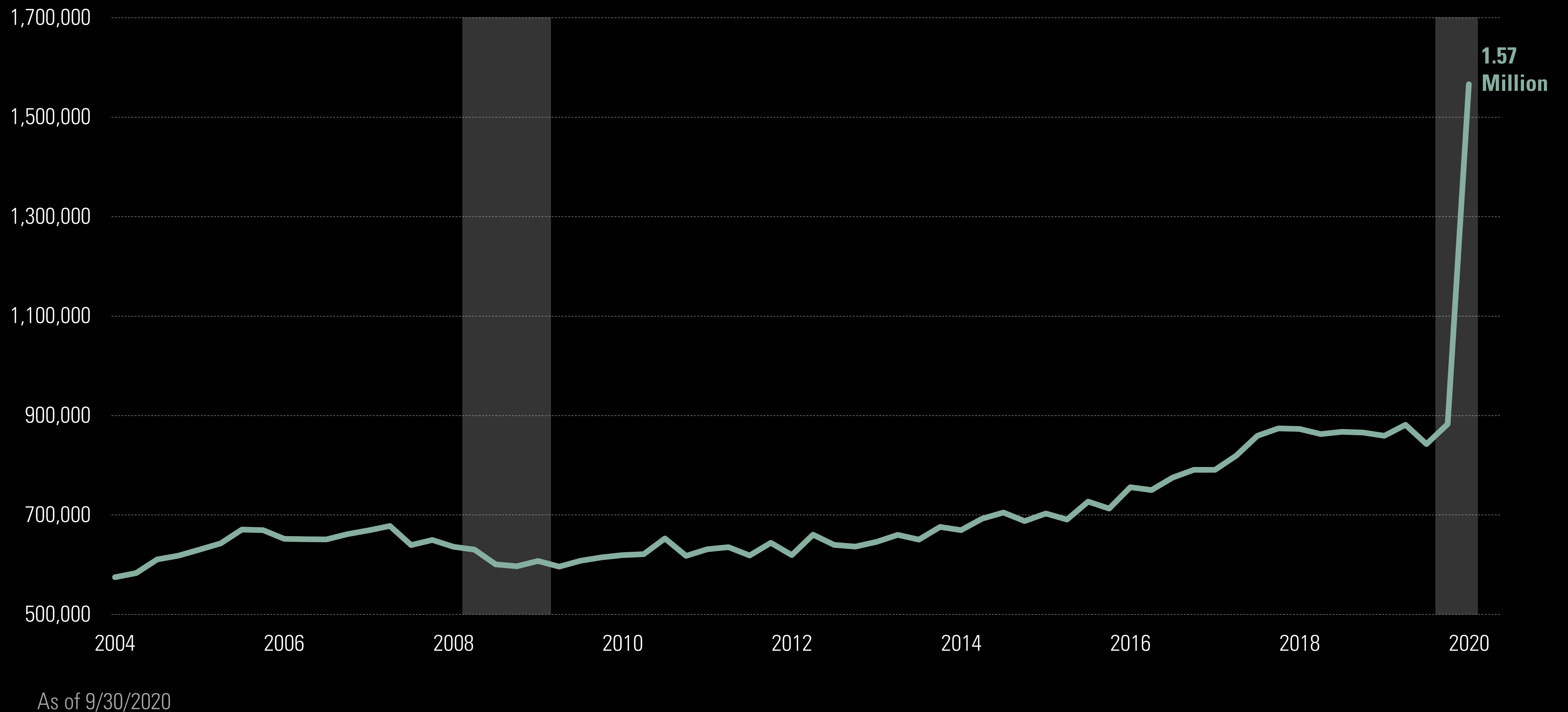


As of 8/31/2020

Data has been obtained by Macrobond (© 2020, Macrobond), BEA and Fed, which Brandywine Global believes to be accurate and reliable. Chart created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

Positive Tail Risk? An Economy Pivoting to Face the Challenge?

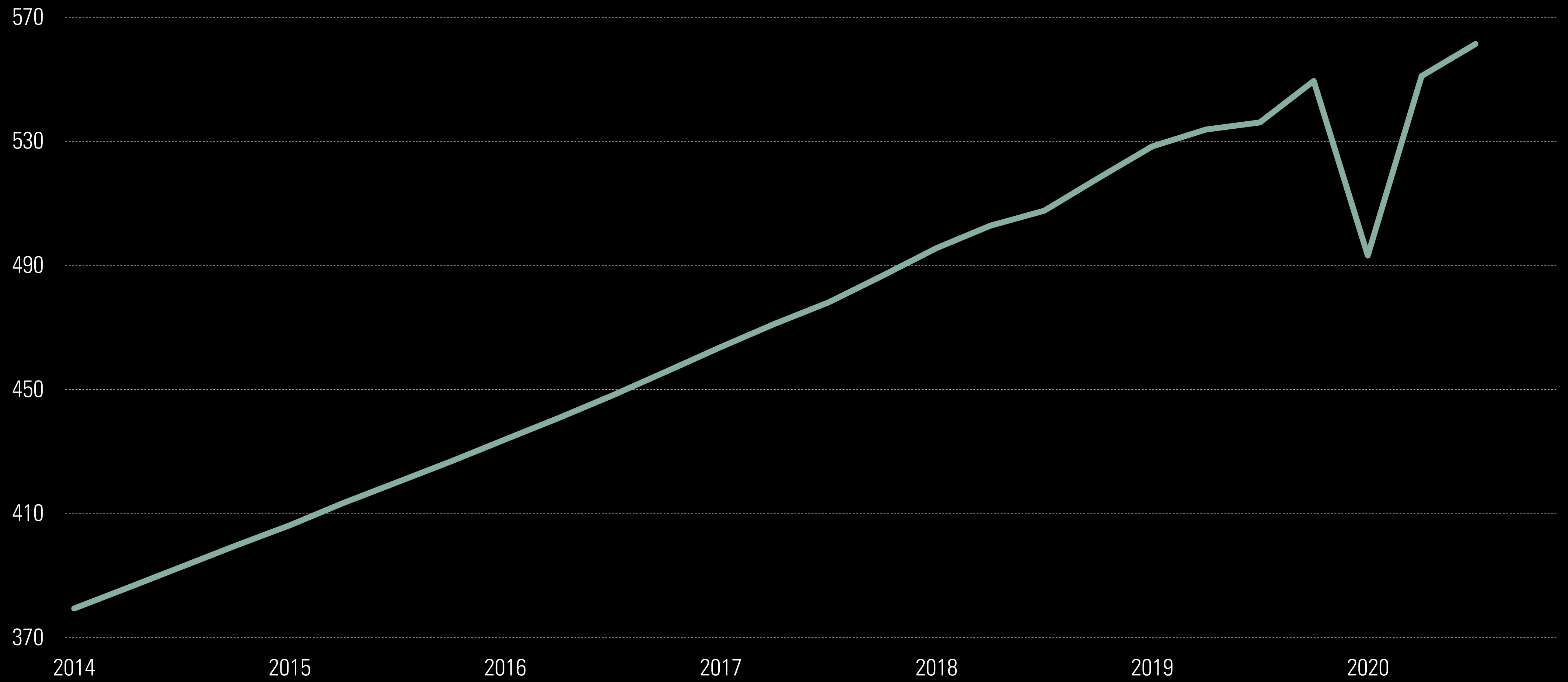
U.S. Business Applications, SA



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Pandemic Under Control: Chinese GDP Hits New Highs

China Real GDP, Level SAAR, December 1999 = 100

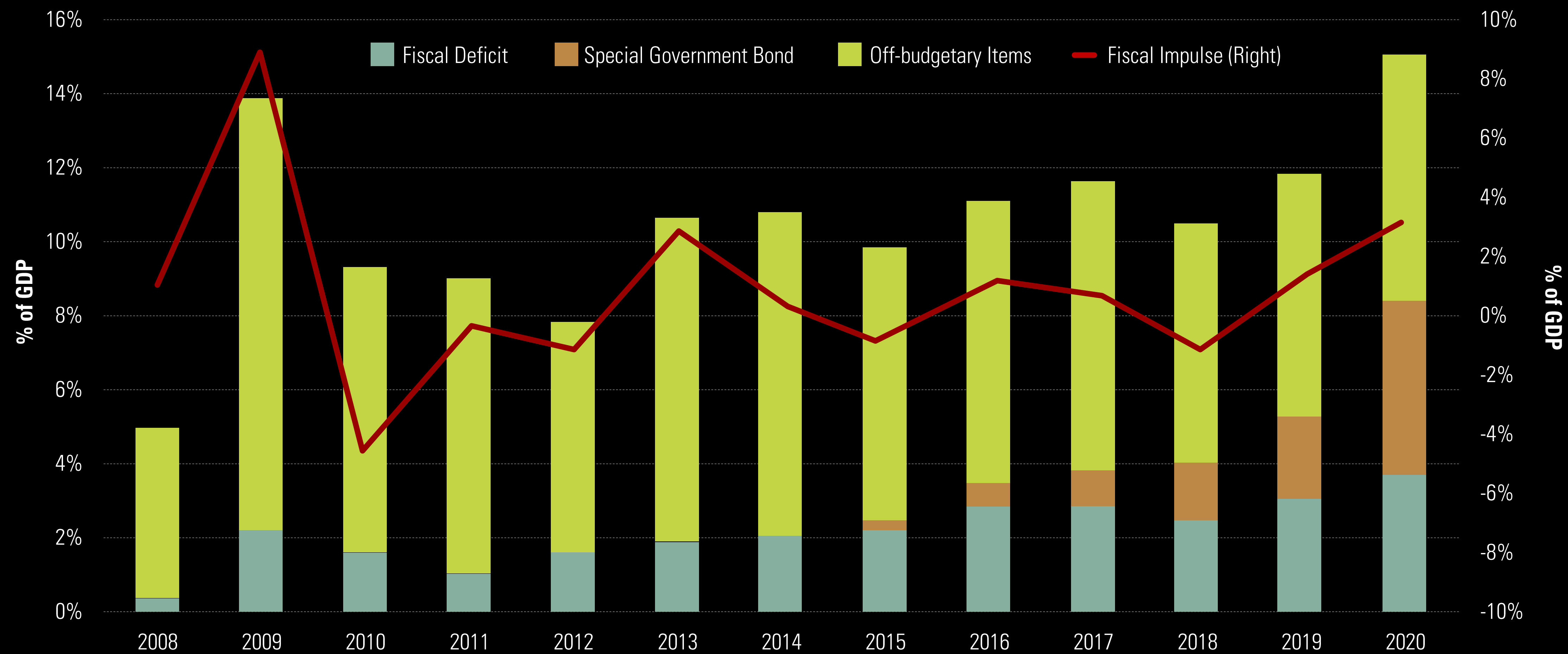


As of 9/30/2020

Data has been obtained by Macrobond (© 2020, Macrobond), which Brandywine Global believes to be accurate and reliable. Chart created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

China's Budget Deficit Has Been Double Digit for Years

China's Augmented Fiscal Deficit and Breakdown



As of 9/30/2020

Data has been obtained by MOE and J.P. Morgan, which Brandywine Global believes to be accurate and reliable. Chart created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

Policy and China 10-year Normalizing on the Back of Pandemic Control

U.S. vs. China: 10-Year Government Bond Yields

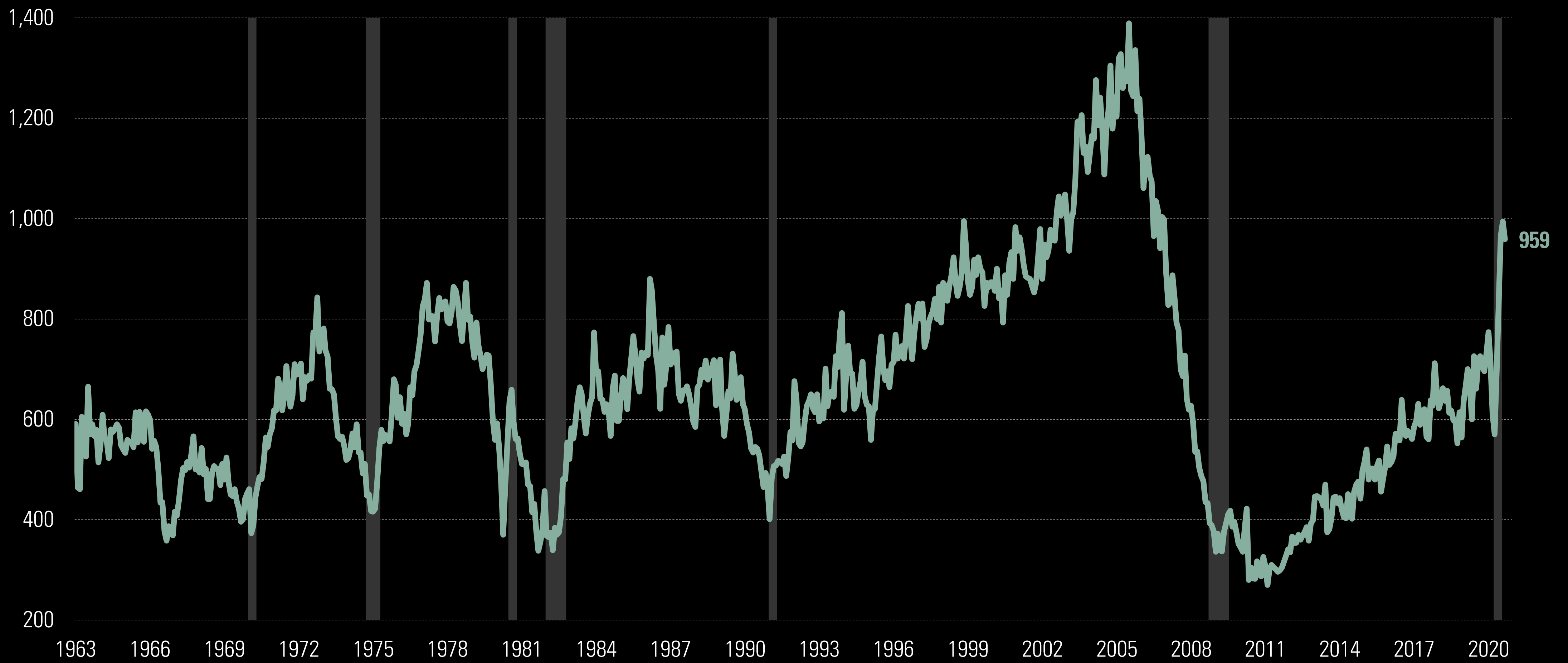


As of 10/26/2020

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New Single-Family Home Sales – Not Normally Seen In Recessions

U.S. New Single-Family Home Sales



As of 9/30/2020

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