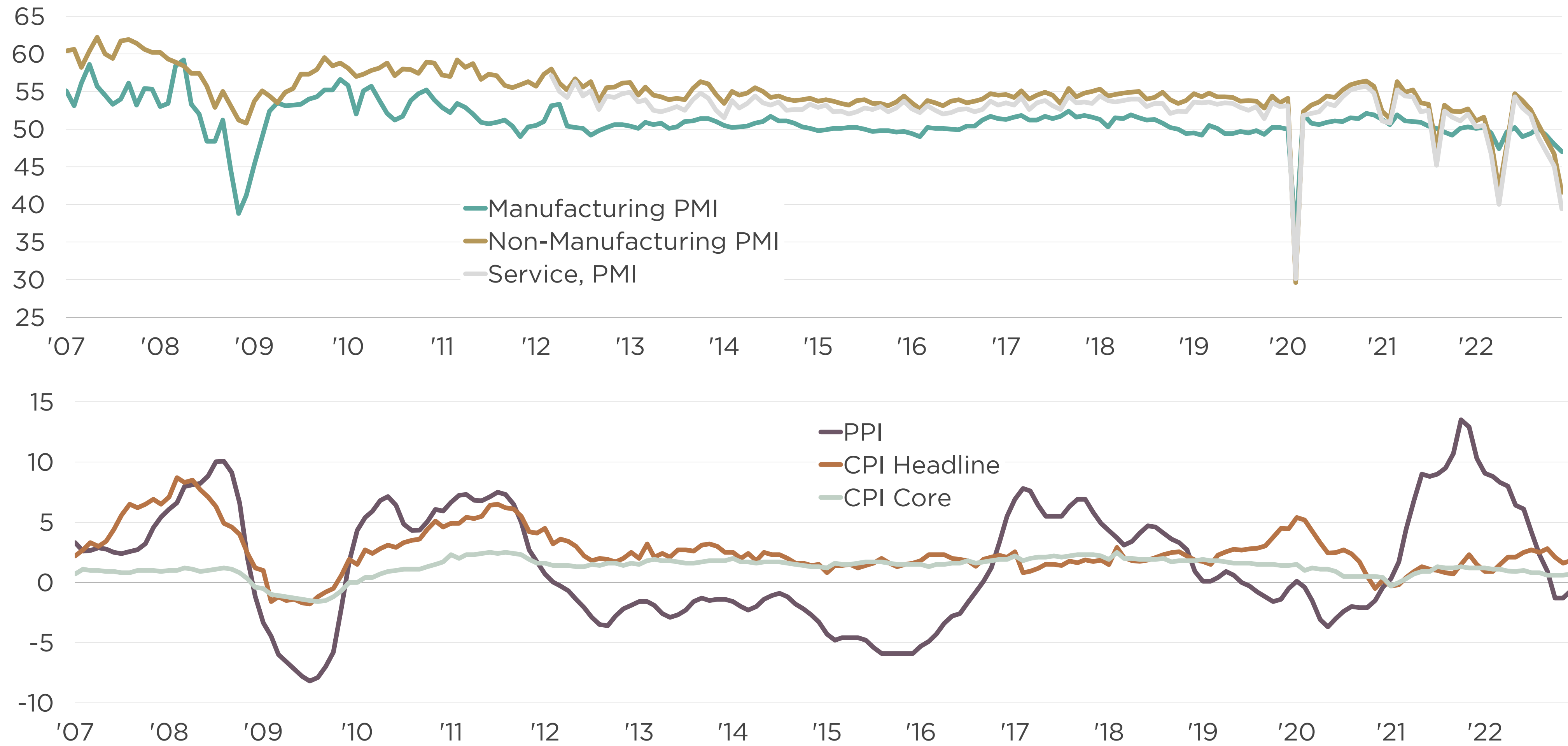


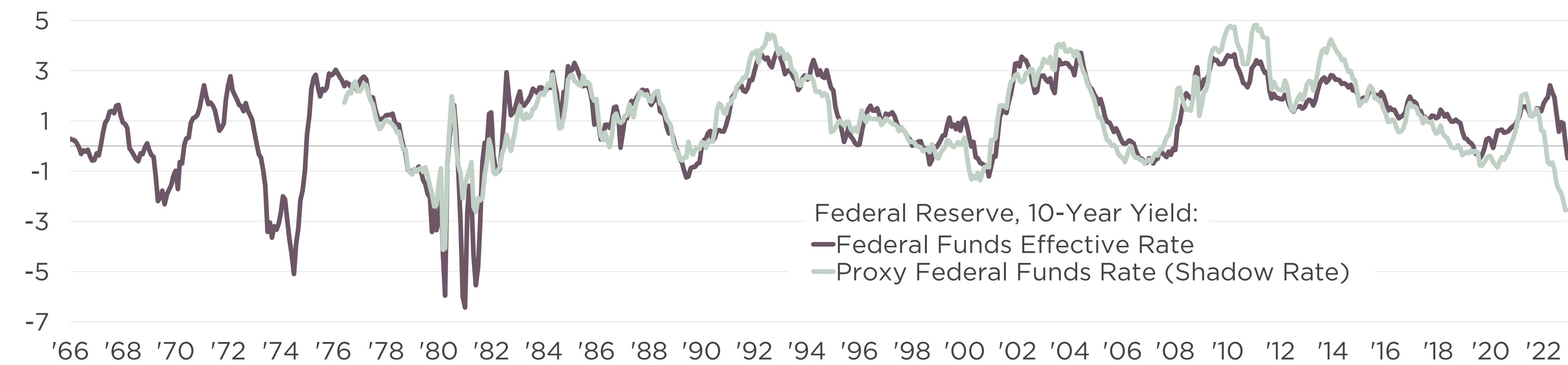
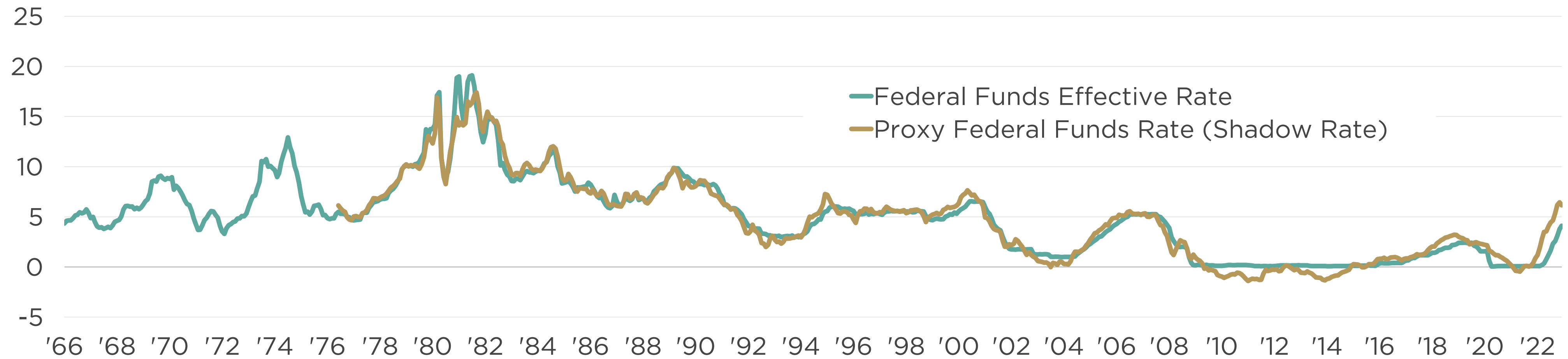
Chinese PMI



As of 12/31/2022

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

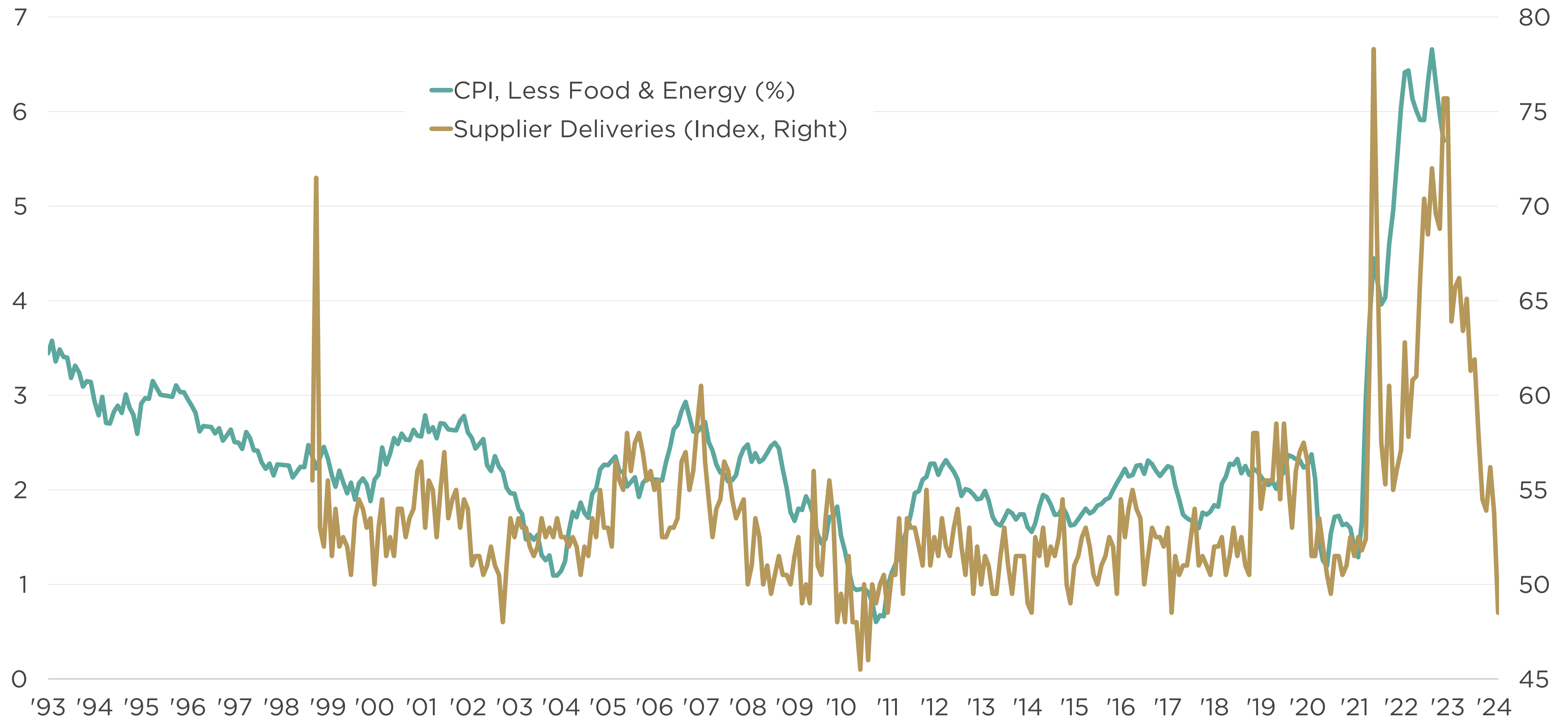
Fed Funds and SF Shadow Fed Funds Rate



As of 12/31/2022

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.

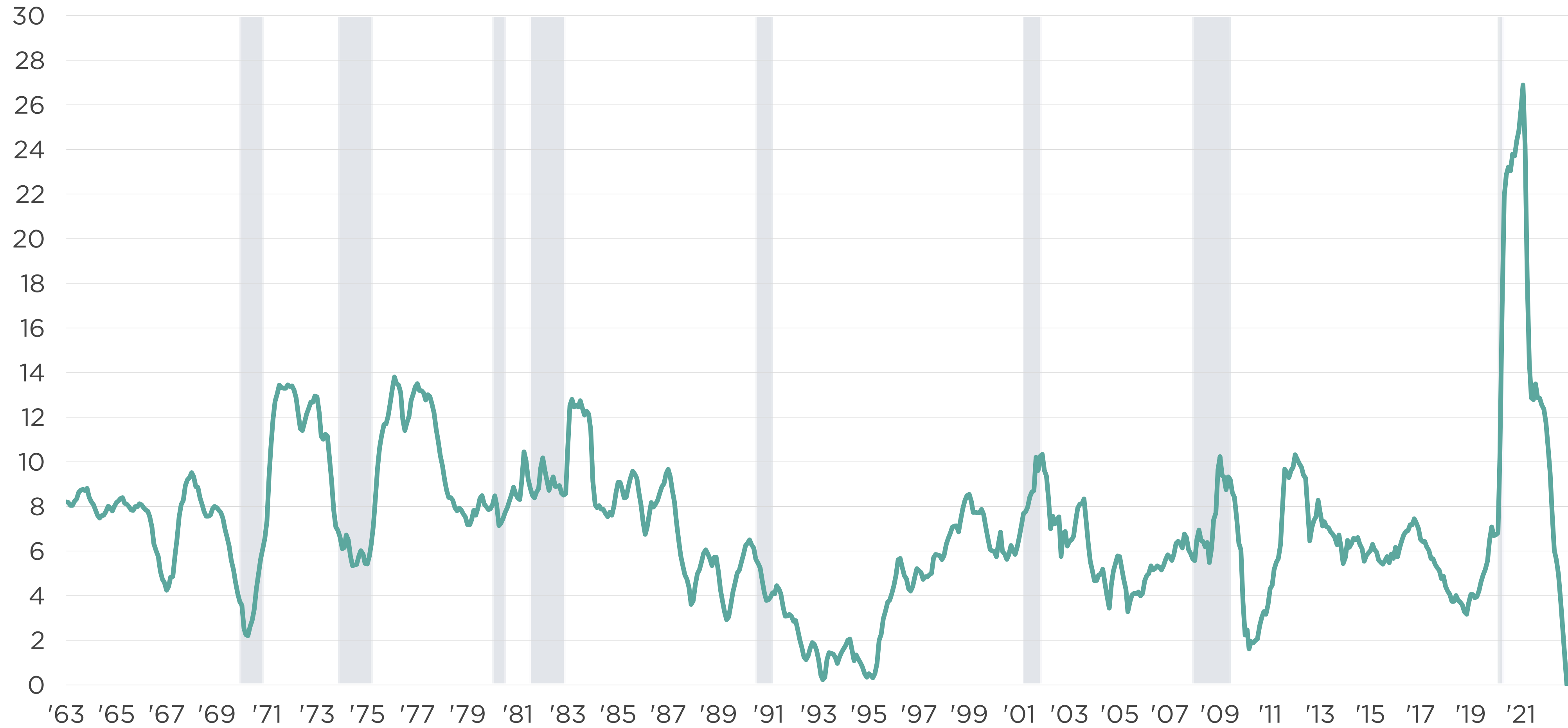
Consumer Price Index (CPI) and Supplier Deliveries



As of 12/31/2022

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.

Nominal M2 growth (%YoY)



As of 11/30/2022

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