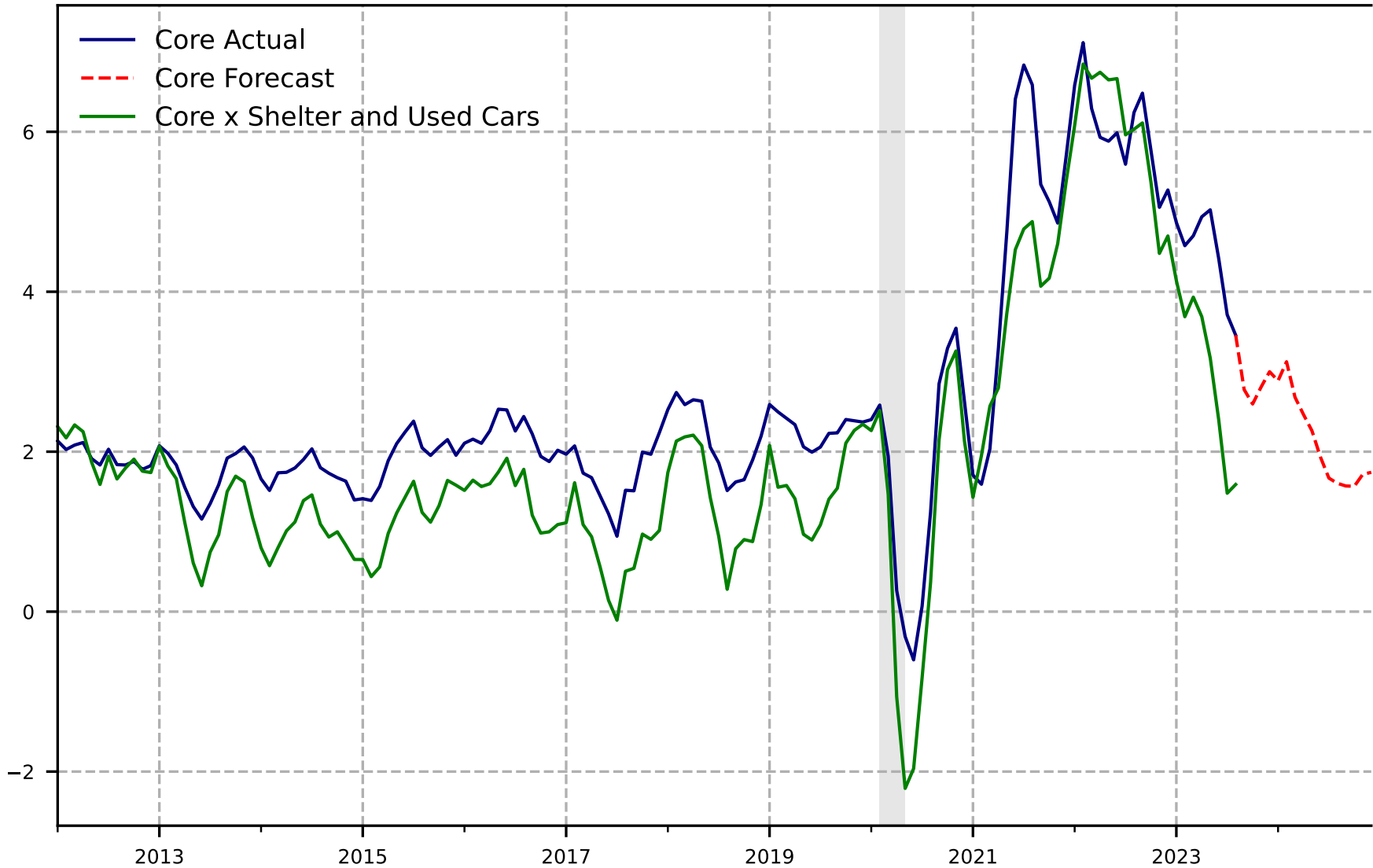


# U.S. Core CPI Inflation

Annualized



As of 8/31/2023.

Data has been obtained by Haver Analytics and UBS, which Brandywine Global believes to be accurate and reliable.

Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

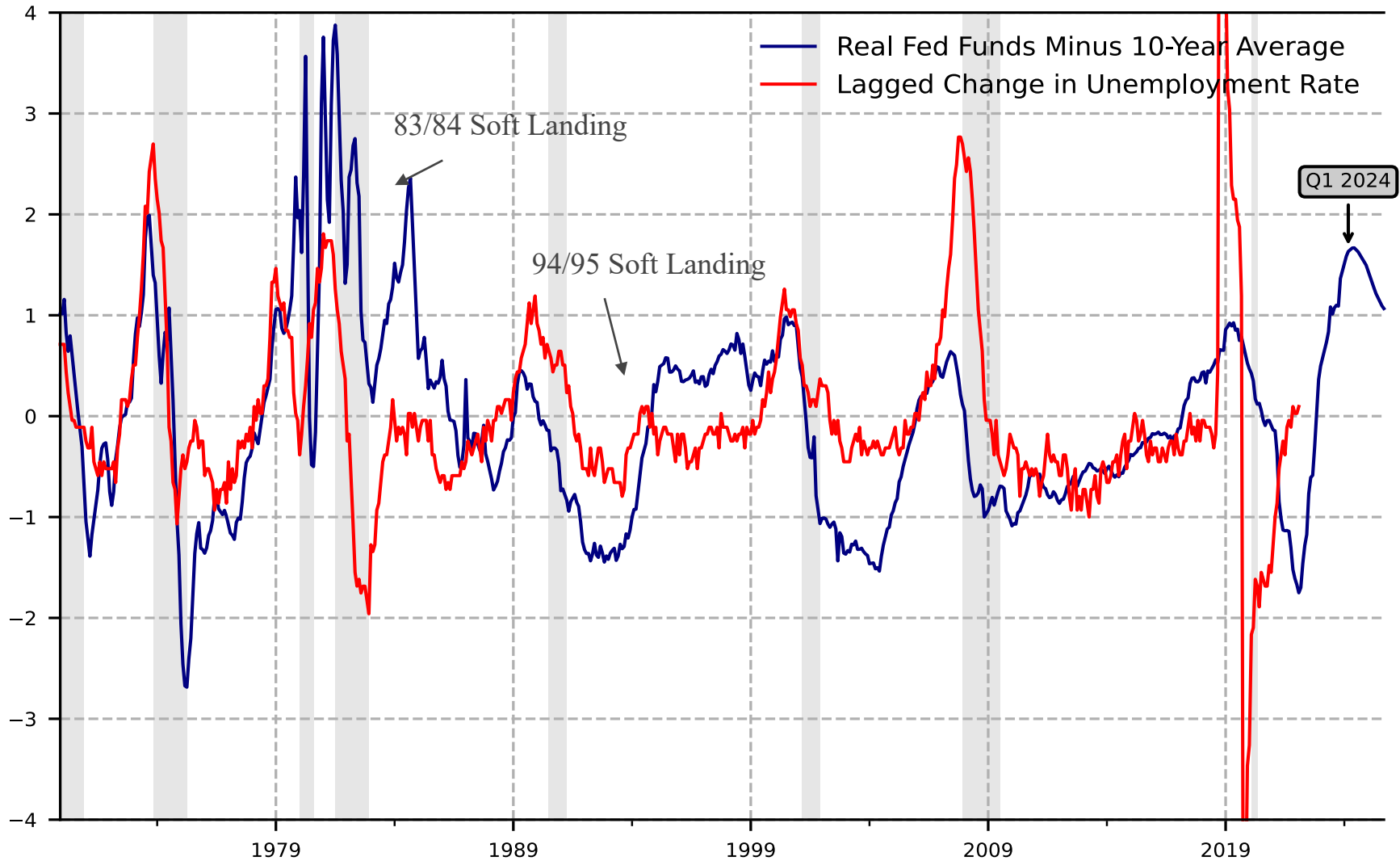
# Composite Global Growth Indicator



As of 10/6/2023.

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

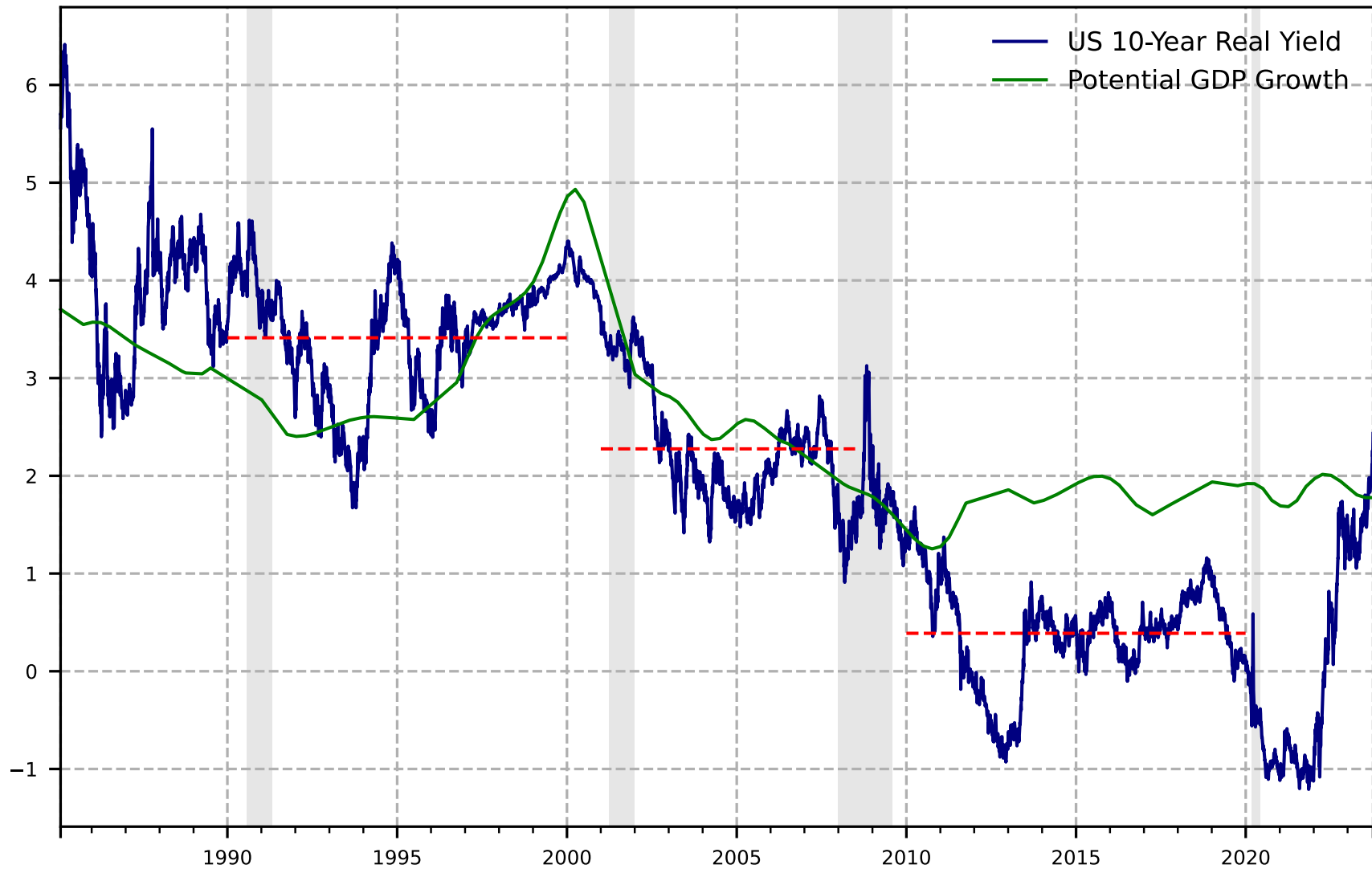
# Real Fed Funds Rate vs. Lagged Change in Unemployment Rate (z-scores)



As of 9/30/2023.

Data has been obtained by Haver Analytics, which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

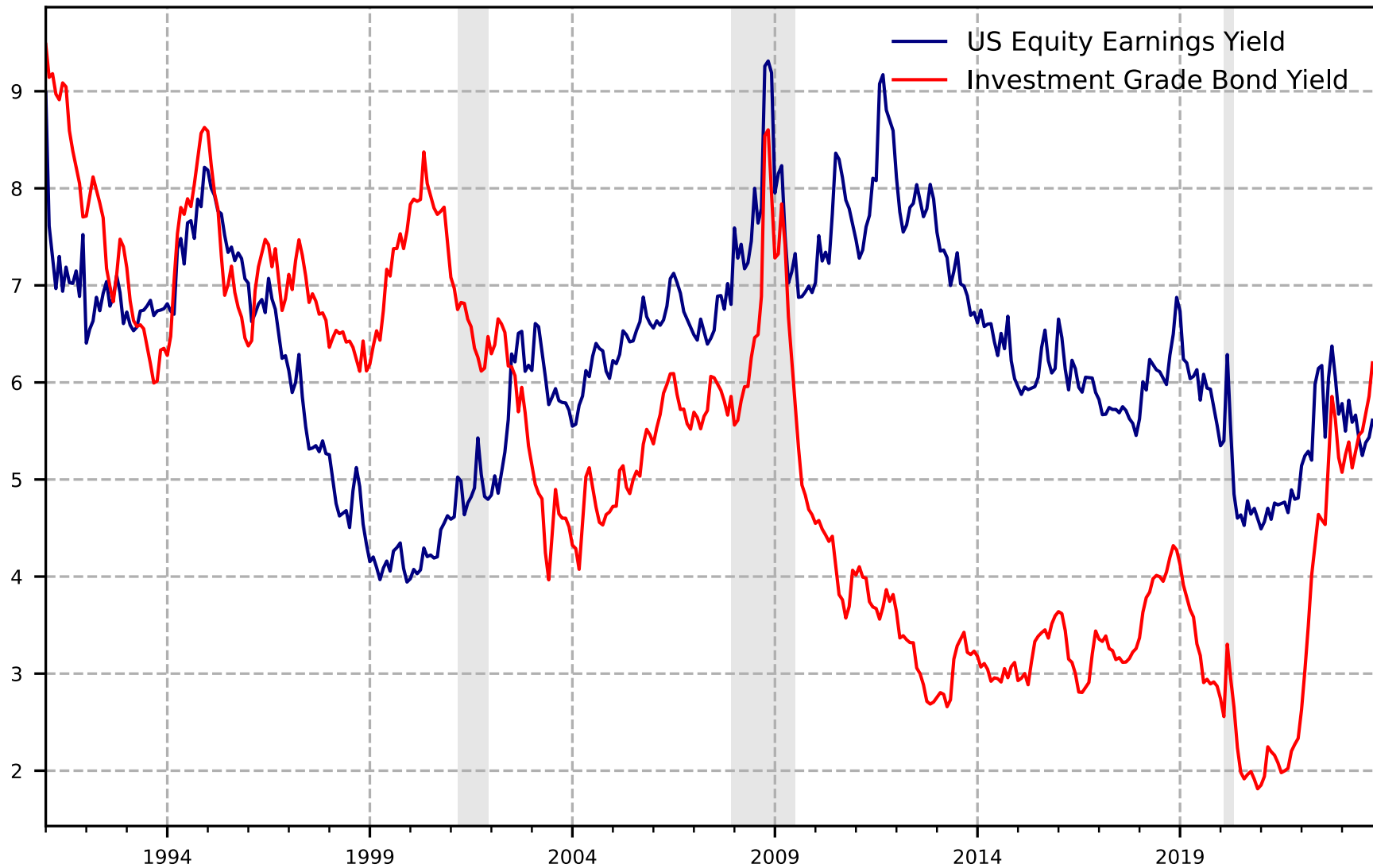
# U.S. 10-Year Real Yield vs. Potential Growth Estimate



As of 10/6/2023.

Data has been obtained by Bloomberg (© 2023, Bloomberg Finance LP) and Macrobond (© 2023, Macrobond), 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. Equity Earnings Yield vs. Investment Grade Bond Yield



As of 9/30/2023.

Data has been obtained by Bloomberg (© 2023, Bloomberg Finance LP) and Macrobond (© 2023, Macrobond), which Brandywine Global believes to be accurate and reliable.

Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

## **Appendix 1 – Important Disclosure Information**

This presentation has been prepared by Brandywine Global Investment Management, LLC (“Brandywine Global”). It may not be reproduced or used in any form or medium without written permission. The views expressed herein represent the opinions of Brandywine Global and are presented for informational purposes only. In rendering portfolio management services, Brandywine Global may use the portfolio management services, research and other resources of its affiliates including Brandywine Global Investment Management (Europe) Limited. They are not intended to be a recommendation or investment advice and do not take into account the individual financial circumstances or objectives of the investor who receives it. The securities herein may not be suitable for all investors. Brandywine Global recommends that investors independently evaluate each issuer, security or instruments discussed herein and consult any independent advisors they believe necessary.

The views herein are for informational purposes only and represent the opinions of Brandywine Global and are not intended to be a recommendation, investment advice, forecast or guarantee of future results. The information should not be considered a solicitation or offer to provide any Brandywine Global service in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction. The information contained within this presentation is obtained from sources believed to be accurate, reliable and current as of the presentation date. Brandywine Global will not undertake to supplement, update or revise such information at a later date.

There may be additional risks associated with international investments. International securities may be subject to risks including, but not limited to: market/currency fluctuations, investment risks, and other risks involving foreign economic, political, monetary, taxation, auditing and/or legal factors. These risks may be magnified in emerging markets. Fixed income securities are subject to credit and interest rate risk. High yield, lower-rated, fixed income securities involve greater risk than investment-grade fixed income securities. Asset-backed, mortgage-backed or mortgage related securities are subject to additional risks such as prepayment and extension risks. High yield bonds possess greater price, volatility, illiquidity, and possibility of default. The aforementioned investments may not be suitable for everyone.

Brandywine Global believes that transactions in any option, future, commodity, or other derivative product are not suitable for all persons, and that accordingly, clients should be aware of the risks involved in trading such instruments. There may be significant risks which should be considered prior to investing. Derivatives transactions may increase liquidity risk and introduce other significant risk factors of a complex character. All securities trading, whether in stocks, options or other investment vehicles, is speculative in nature and involves substantial risk of loss.

Certain statements included in this presentation constitute forward looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”, and similar expressions to the extent they relate to the Firm. The forward-looking statements are not historical facts but reflect the current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Brandywine Global’s investment process may prove incorrect, which may have a negative impact on performance.

Please see attached appendix containing description of indices used in connection with this presentation, if any. All indices are unmanaged and are not available for direct investment. The indices do not incur costs including the payment of transaction costs, fees and other expenses.

**Past performance is no guarantee of future results.**

©2023, Brandywine Global Investment Management, LLC. All rights reserved.

There is no guarantee that Brandywine Global has or will meet any of its investment objectives. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. This information is being provided for informational purposes only and should not be considered as a solicitation in any jurisdiction where it would be unlawful to do so under the laws of that jurisdiction. It should be noted that the value of investments and the income from them may go down as well as up. Investment involves risks, including the possible loss of the amount invested. Individual securities mentioned may or may not be held by strategies managed by Brandywine Global Investment Management, LLC. They are intended as examples only and are not to be taken as advice nor are they intended as a recommendation to buy or sell any investment or interest. **Past performance is not a reliable indicator of future results.**

©2023 Brandywine Global Investment Management, LLC. All rights reserved.