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1st Quarter 2018

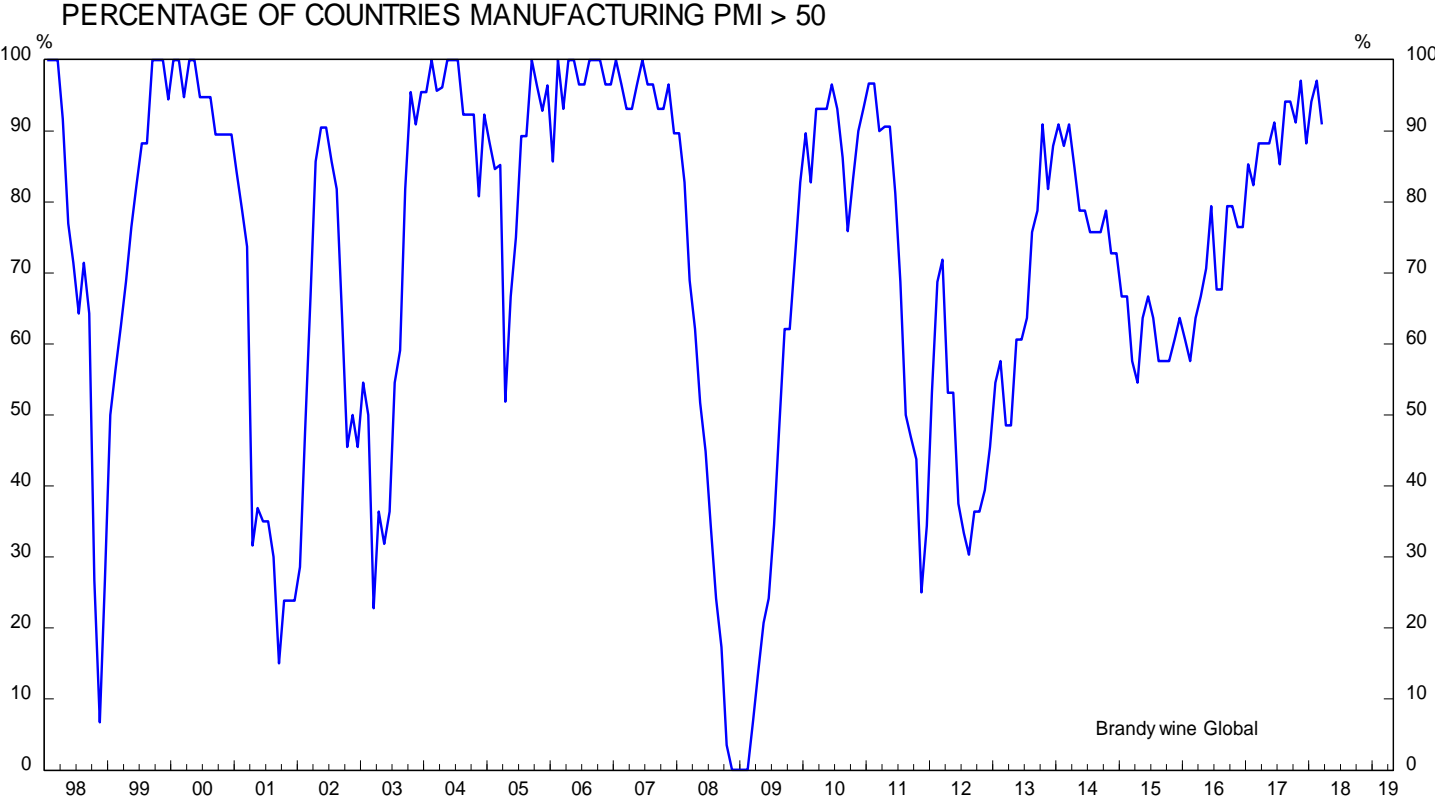
Global Macro Webcast

Presented by

Francis A. Scotland

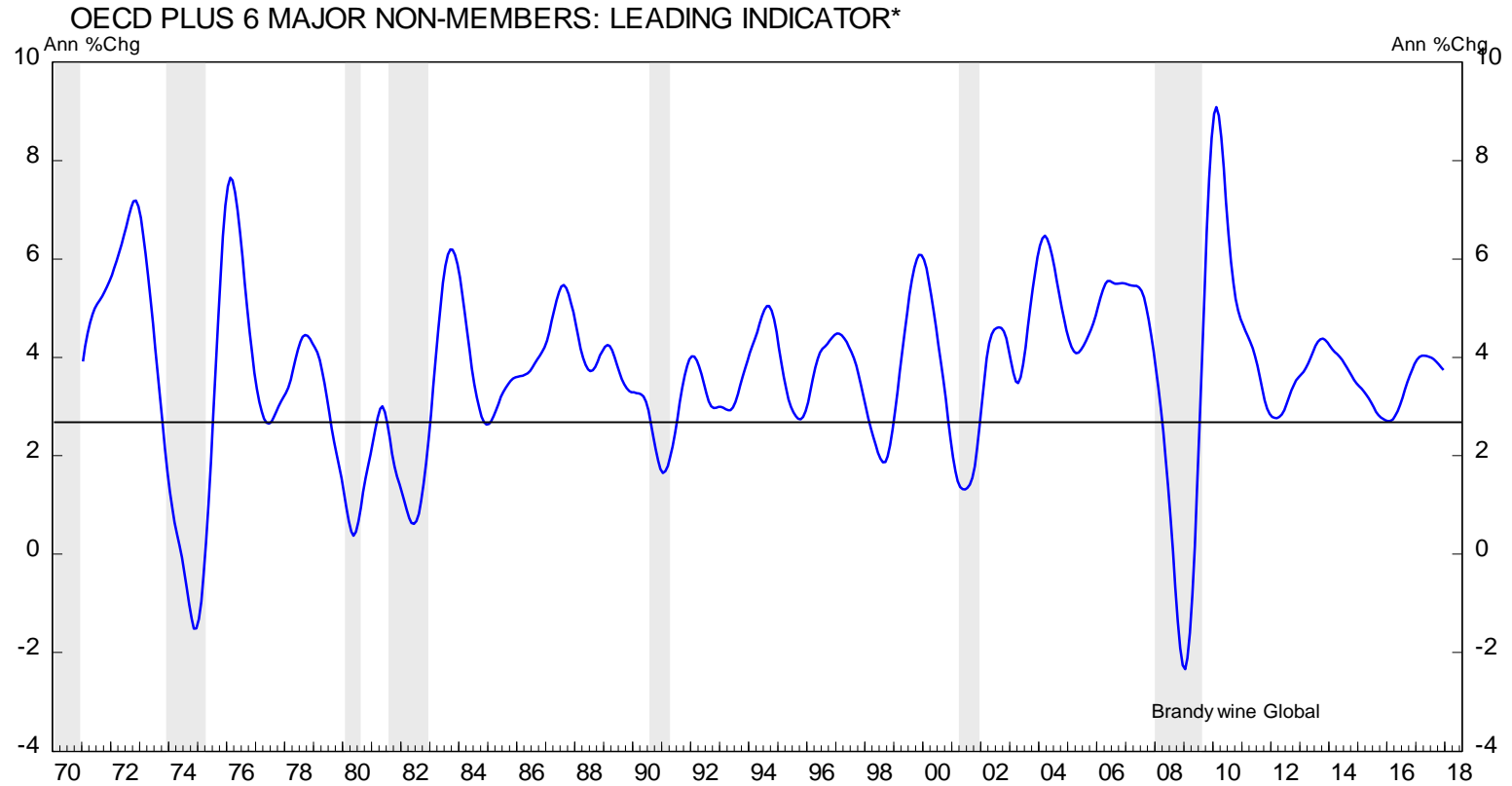
Director of Global Macro Research

Synchronized, Broadly-Based Global Economic Expansion



As of 03/31/2018.

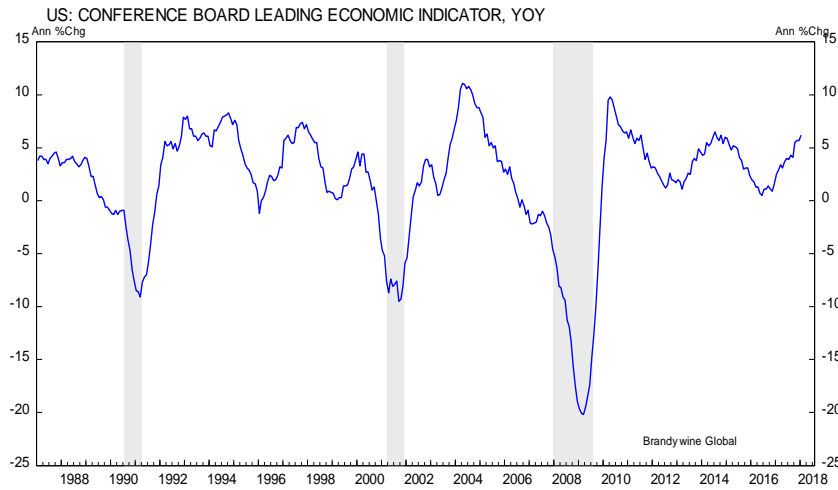
Some Moderation in the Global LEI



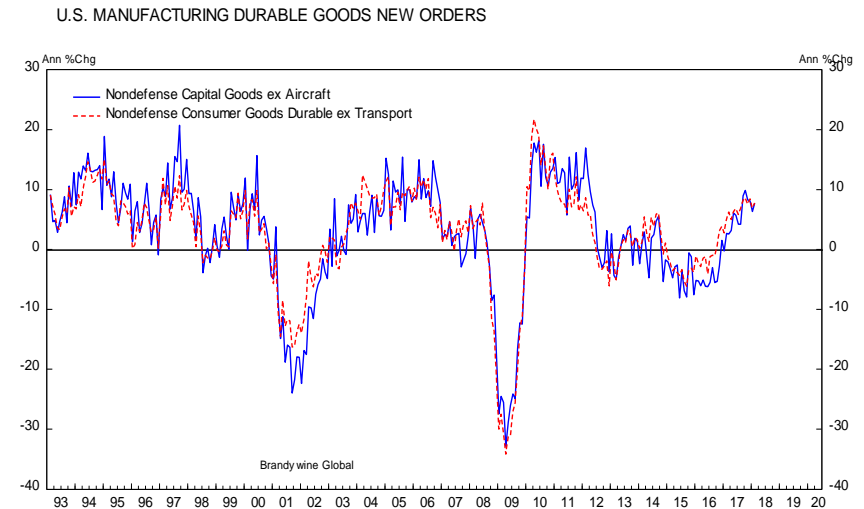
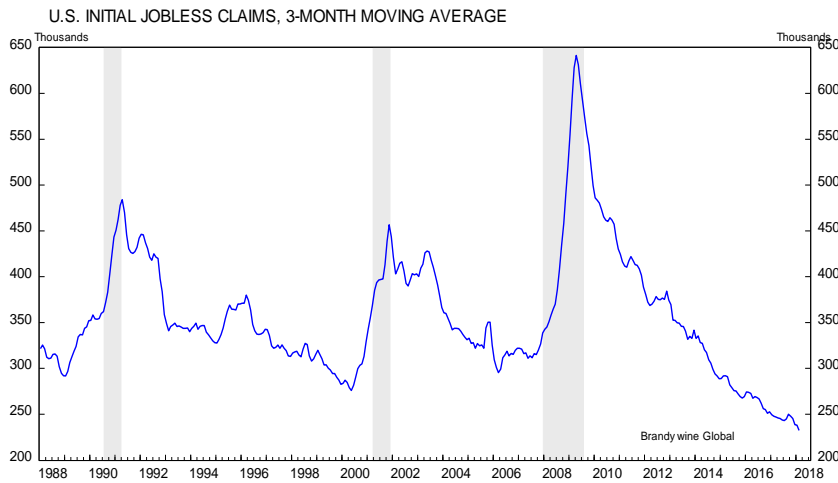
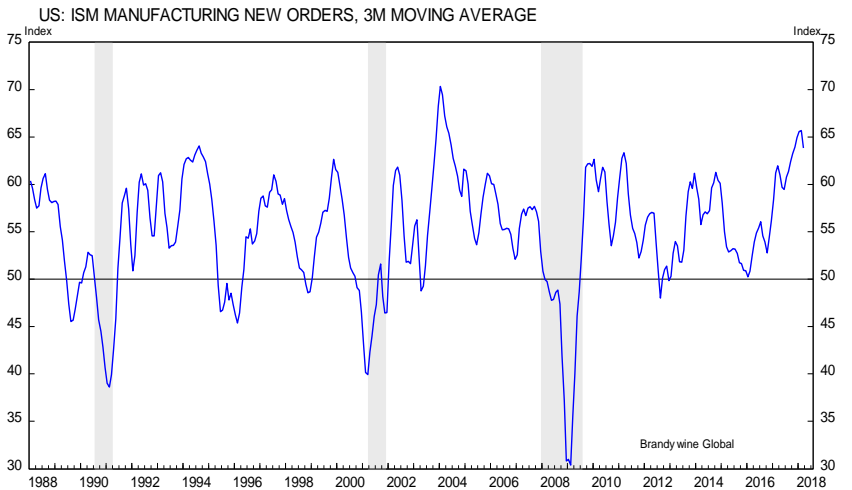
As of 12/31/2017.

*Trend restored

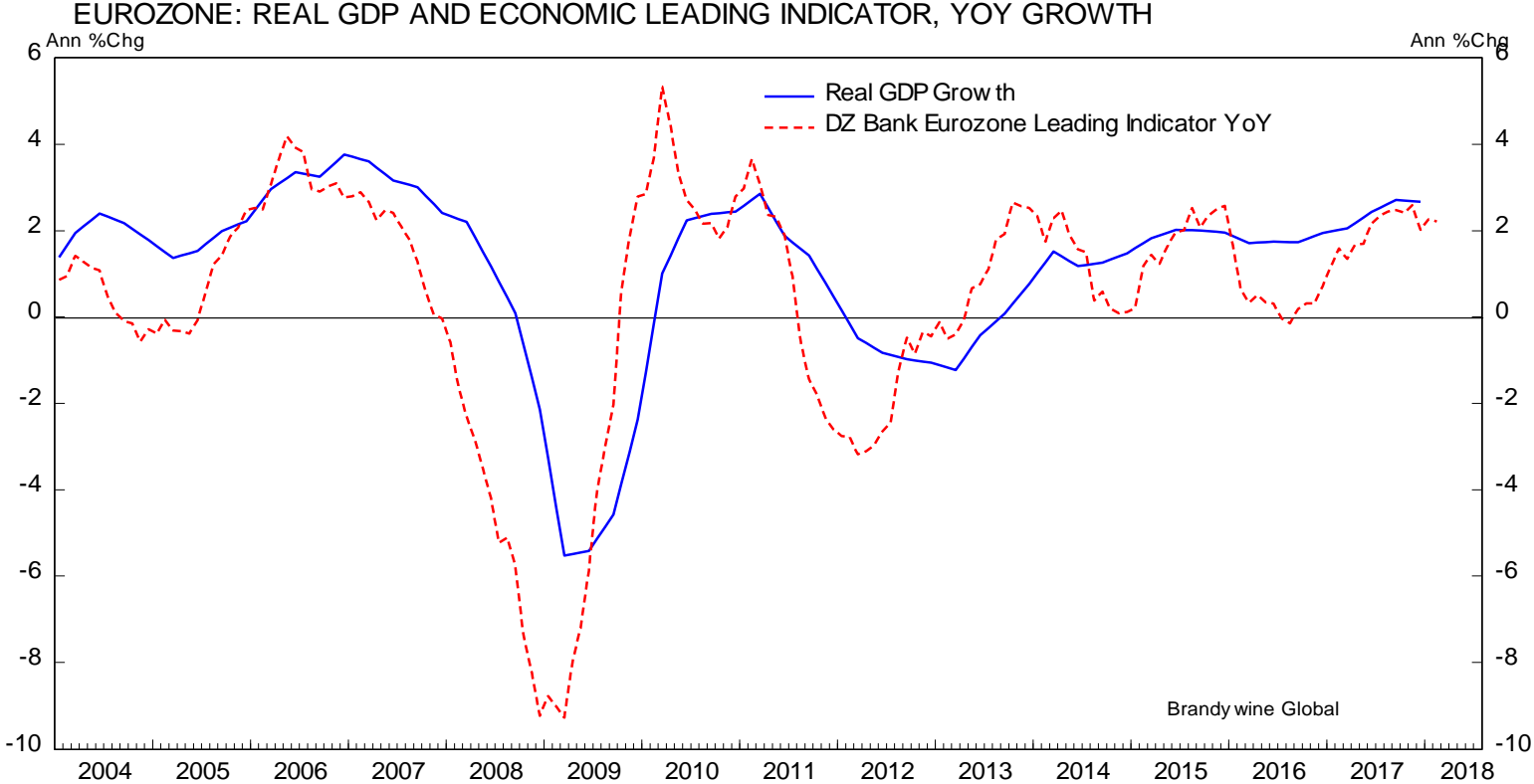
Leading and Co-Incident Measures of U.S. Economic Activity Are Healthy



Data Source: Bloomberg



Not Much Moderation Based on EZ Leading Economic Indicator

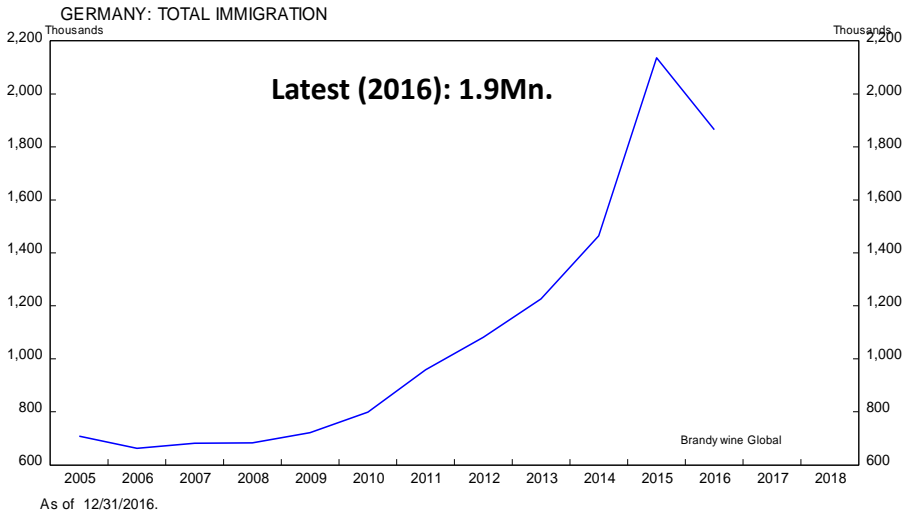
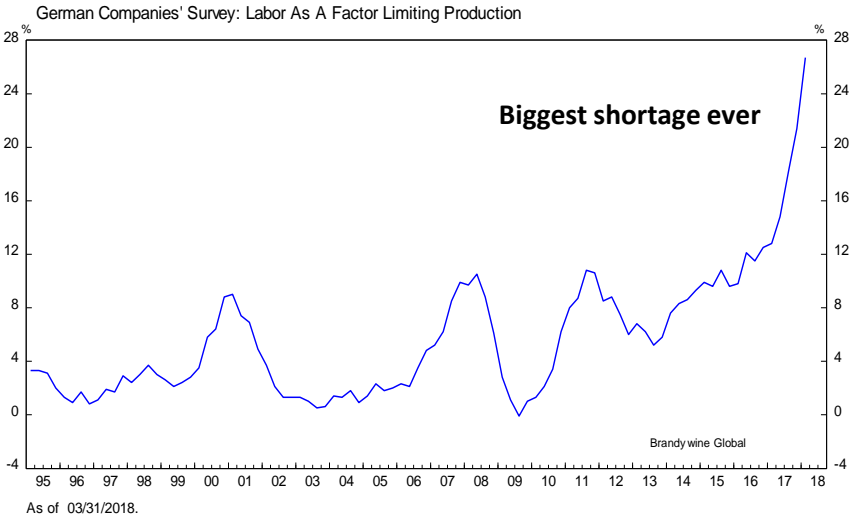
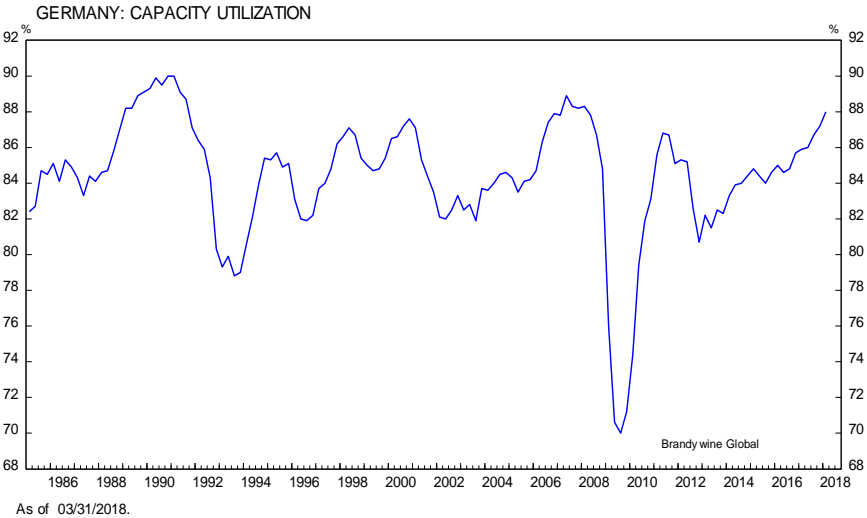


As of 02/28/2018.

Data Source: Bloomberg, Macrobond

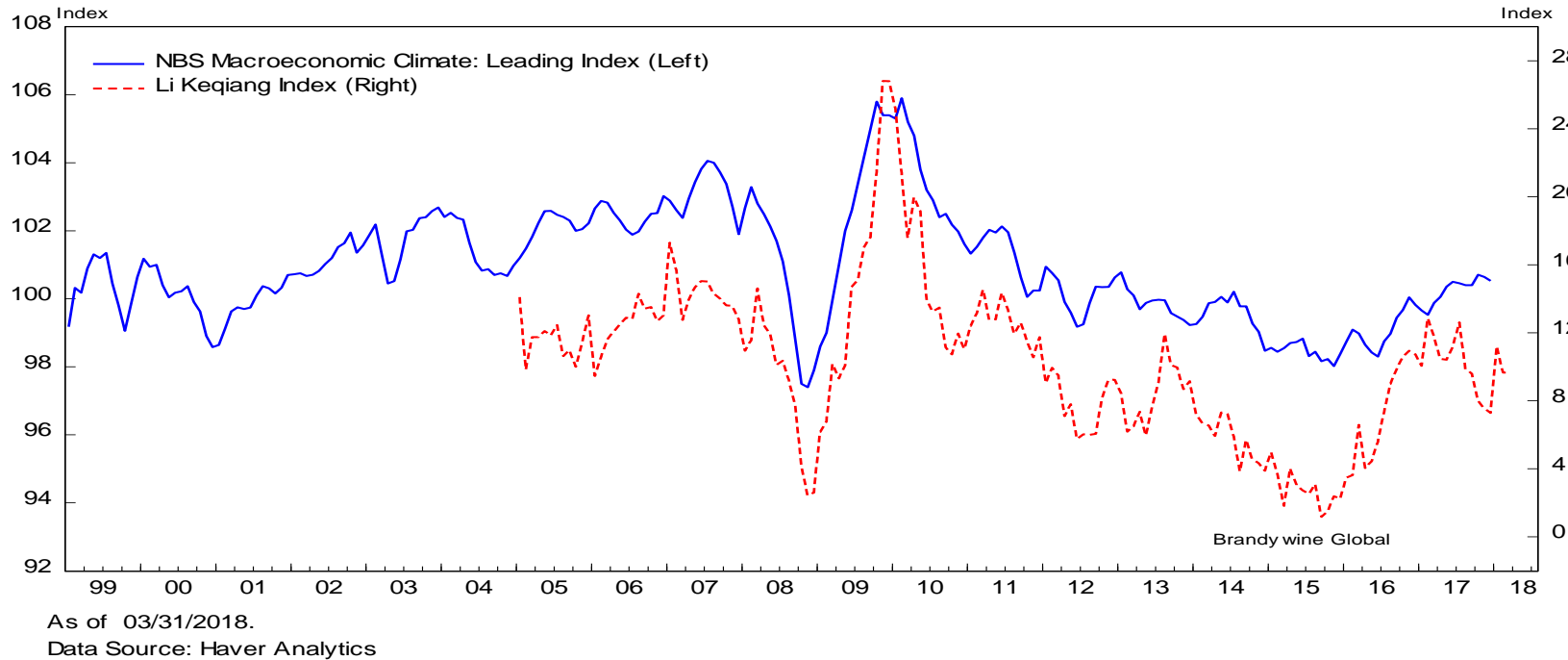
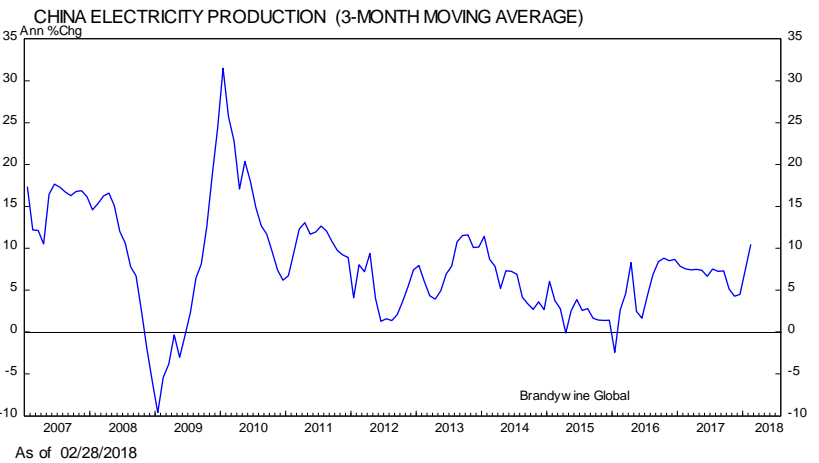
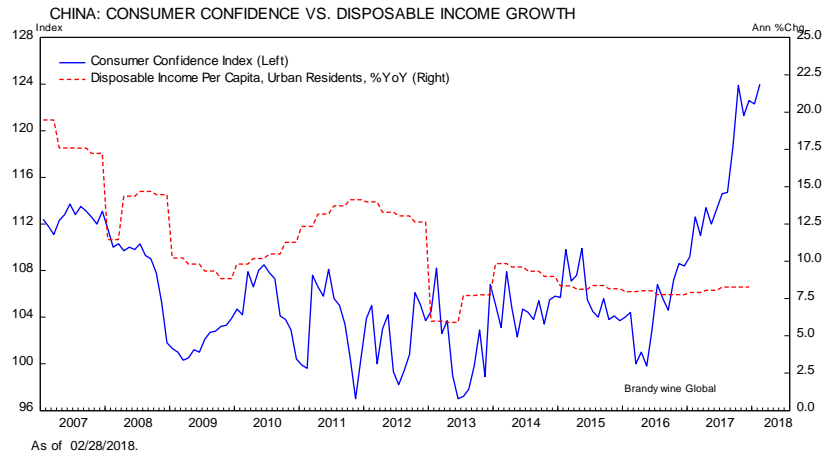
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Economic Boom in Germany of Unprecedented Proportions

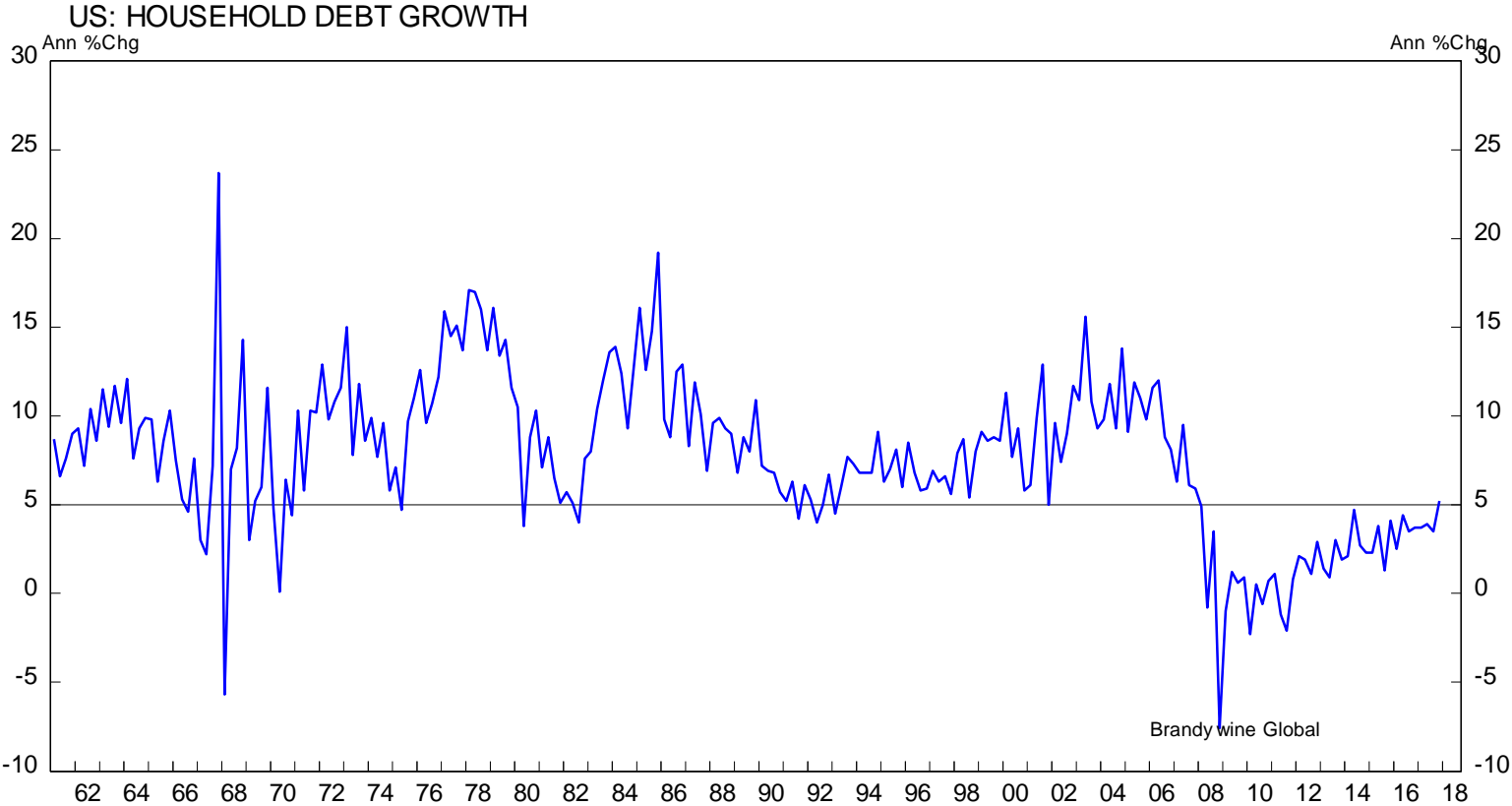


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Story in China Is No Longer About the Old Industries



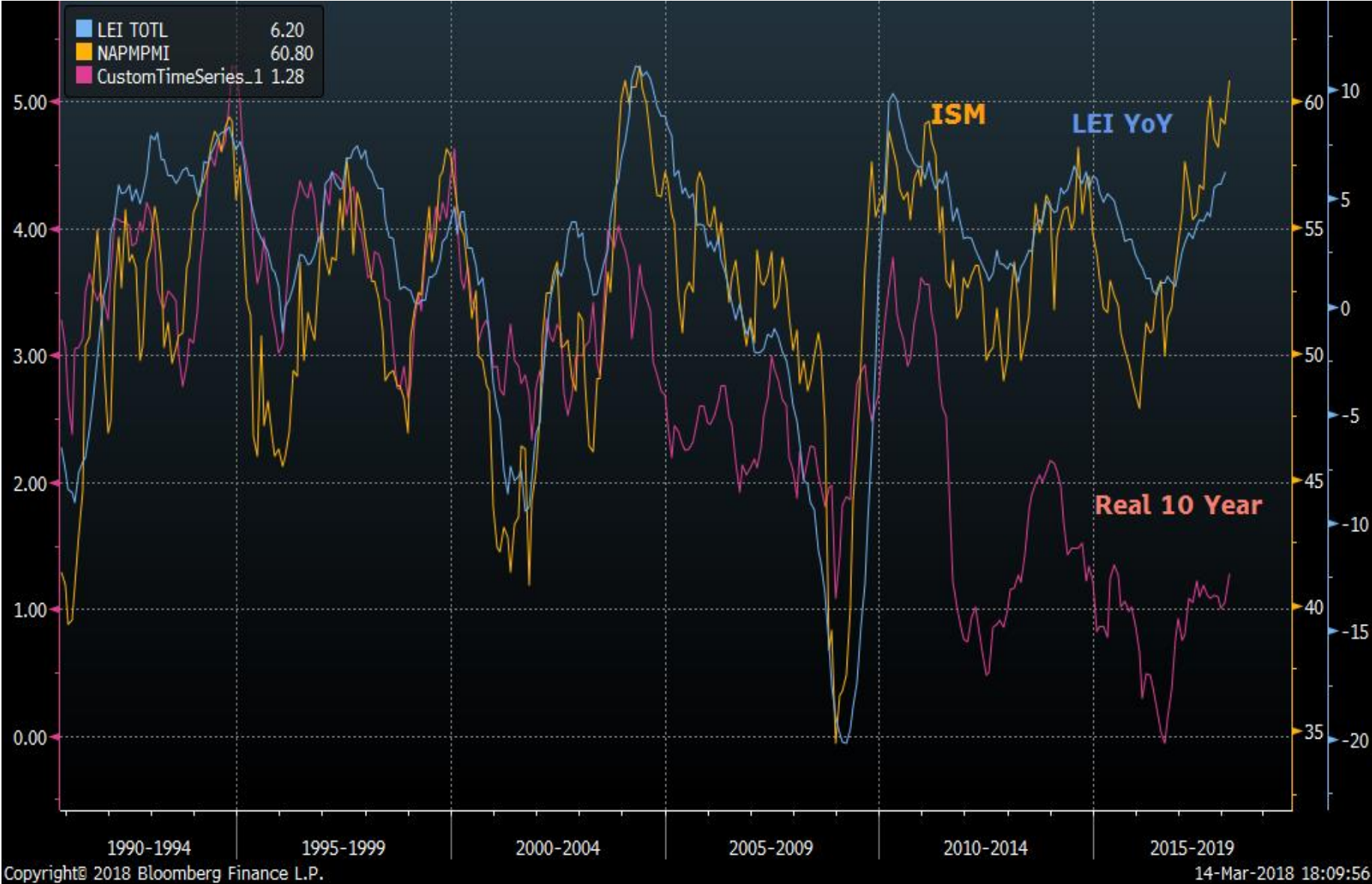
Emerging from Post-Crisis Phase: No Tailwind of U.S. Household Credit Growth



As of 12/31/2017.
Data Source: Bloomberg

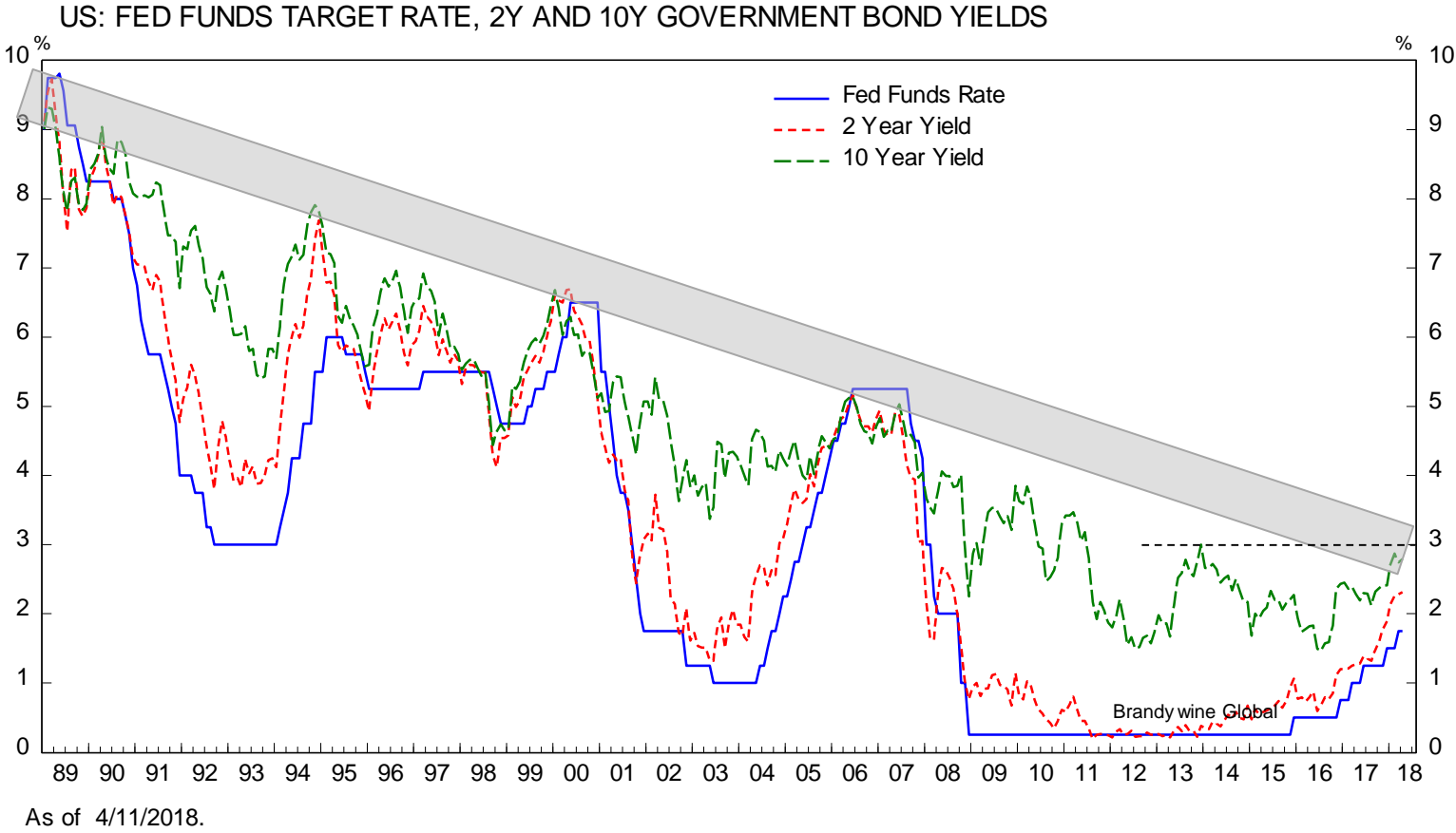
Data has been obtained by Bloomberg Finance LP (© 2018) which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

China Still Has Not Found an Economic Home for Its Savings



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Fed Restraint More Advanced Than It Thinks



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