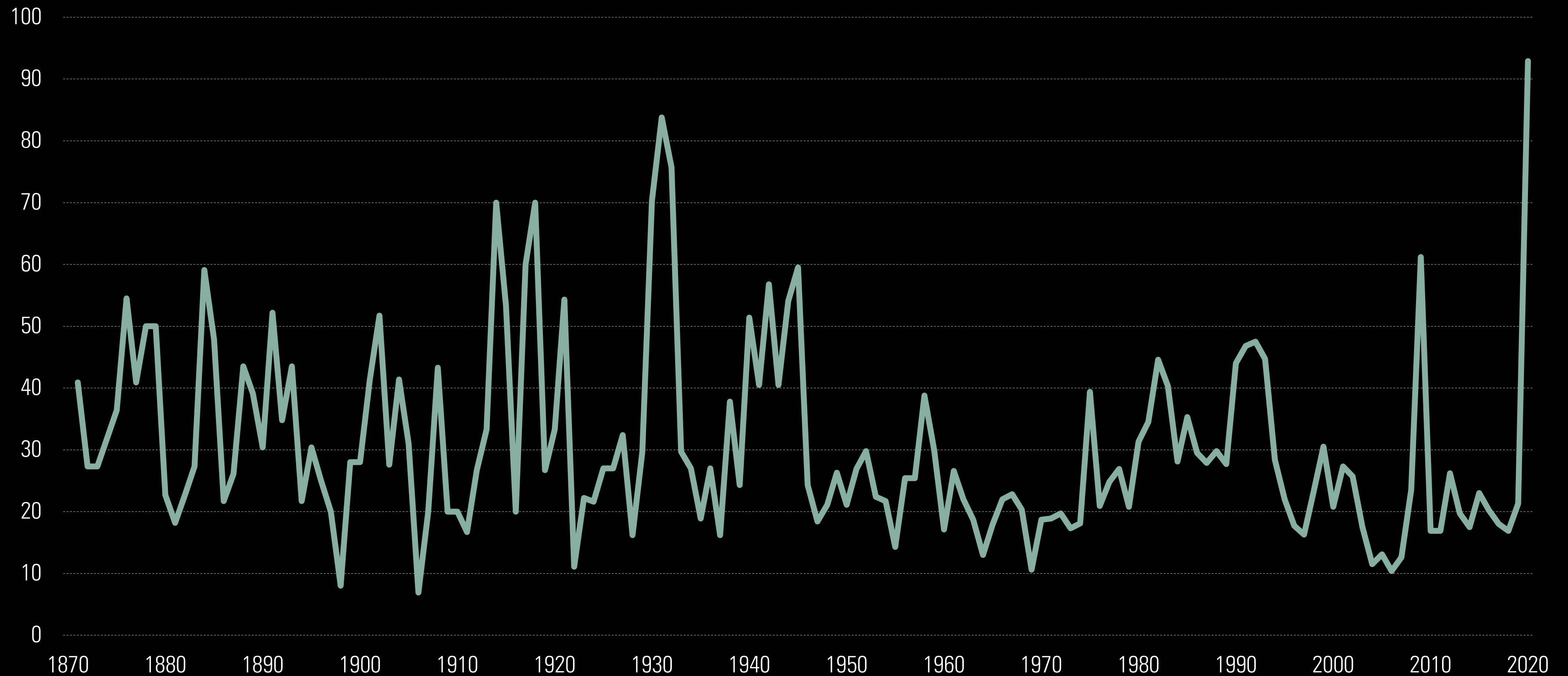


The Worst Global Recession in History

Percentage Share of Economies in Recession, 1871-2020

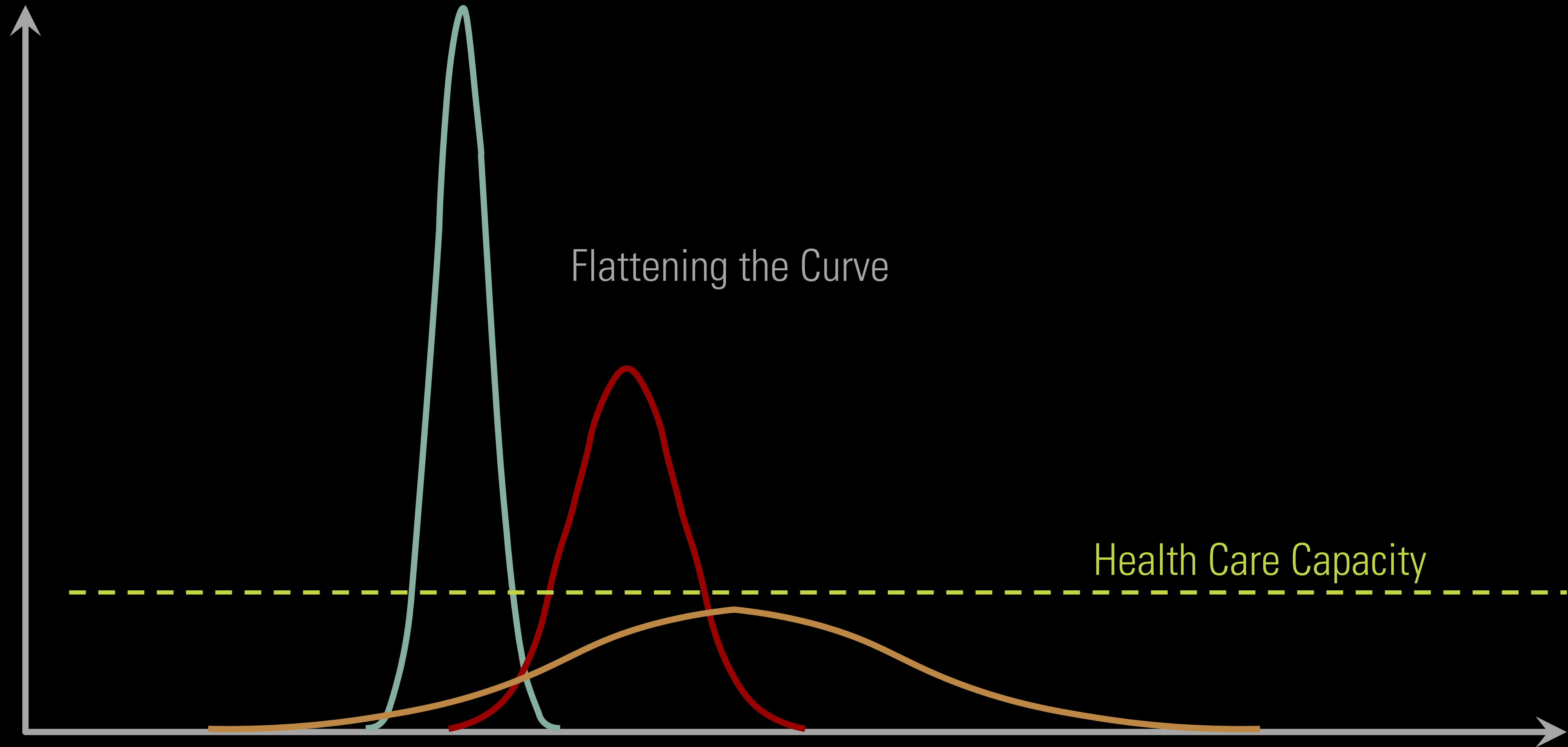


Source: World Bank

Note: Share of economies in recession, defined as an annual contraction in per capita GDP

Chart has been obtained by World Bank (© 2020 The World Bank Group <https://www.worldbank.org/en/news/feature/2020/06/08/the-global-economic-outlook-during-the-covid-19-pandemic-a-changed-world>) which Brandywine Global believes to be accurate and reliable. Please refer to Appendix 1 for important disclosure information.

Lockdowns Kept the Virus from Overwhelming Health Care Capacity



Assumption: We Learn to Live with It and Science Overcomes It

Number of Therapies (Cumulative)

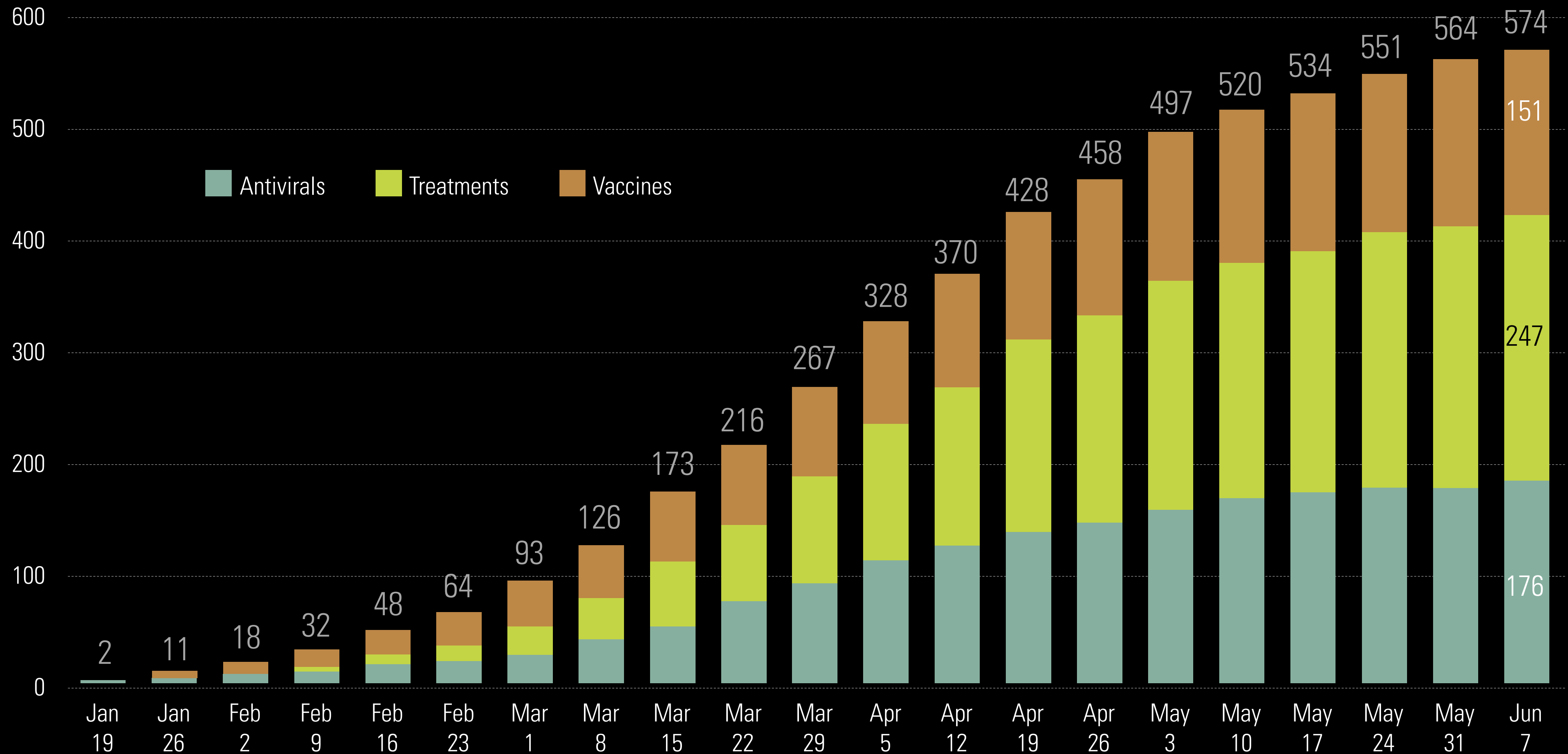
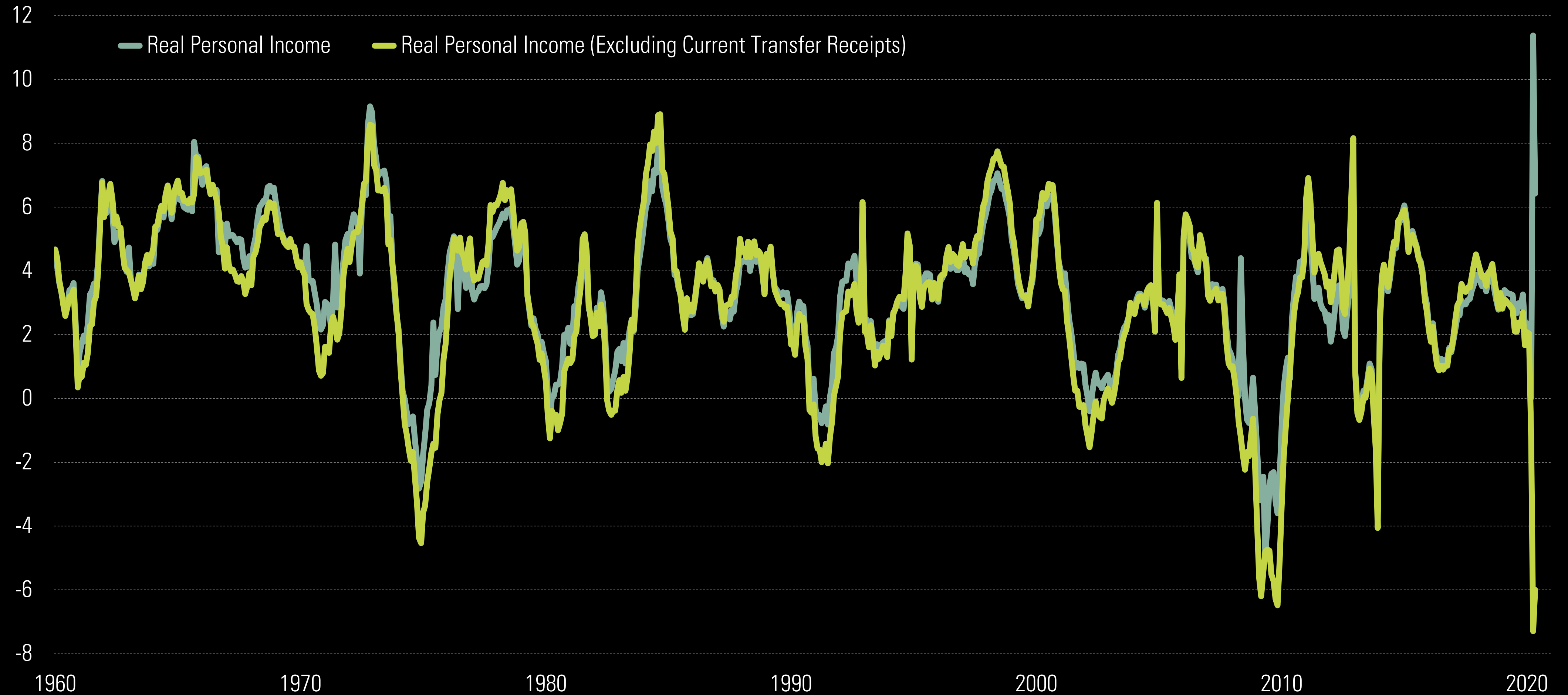


Chart & permission has been obtained from [bio.org/coronavirus](https://www.bio.org/coronavirus) (© 2020 Biotechnology Innovation Organization), which Brandywine Global believes to be accurate and reliable. Please refer to Appendix 1 for important disclosure information.

Policy Support Essential in Interim

U.S. Real Personal Income, Annual Percentage Change



As of 5/31/2020

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When Fear Ends the Cumulative Boost from Lower Yields Could Be Substantial



As of 6/4/2020

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Cumulative Policy Stimulus Substantial as Well



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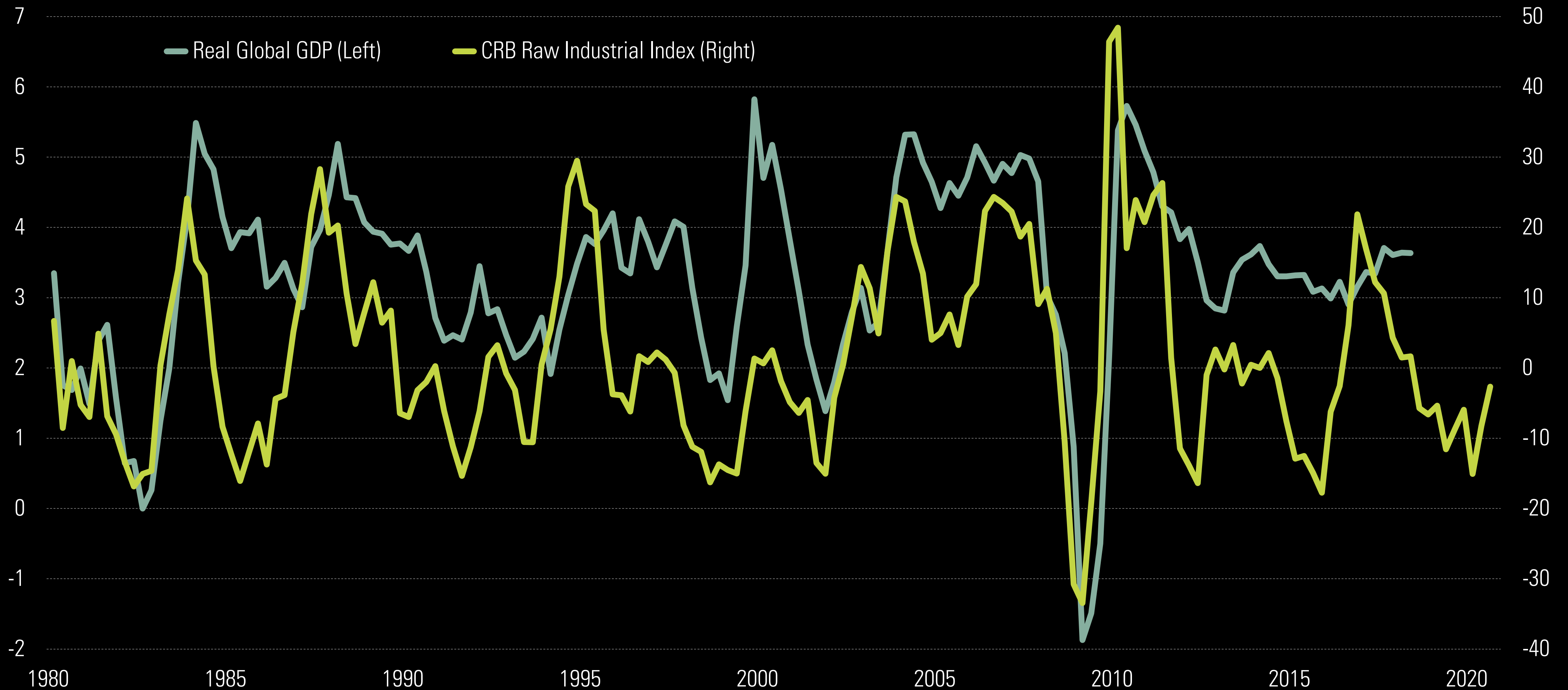
Gold Captures the Declining Opportunity Cost of Owning Fiat Money



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

Commodity Price Inflation a Good Gauge of the Success of Global Reflation

Global GDP Growth & Commodity Price, Annual Percentage Change



As of 4/2/2020

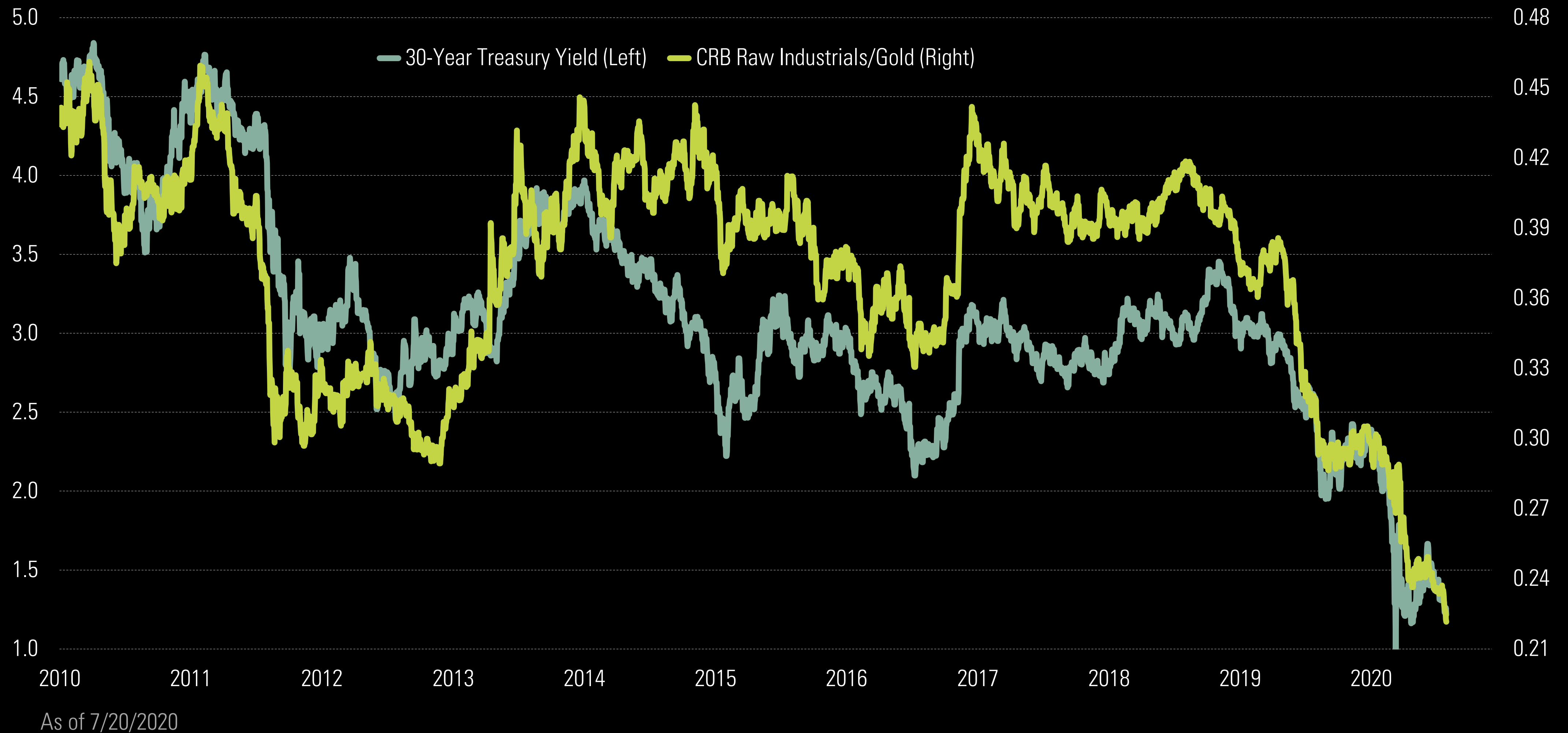
Data has been obtained by Macrobond (© 2020, Macrobond), which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

CRB and the Economy Usually Catch up to Reflation...



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

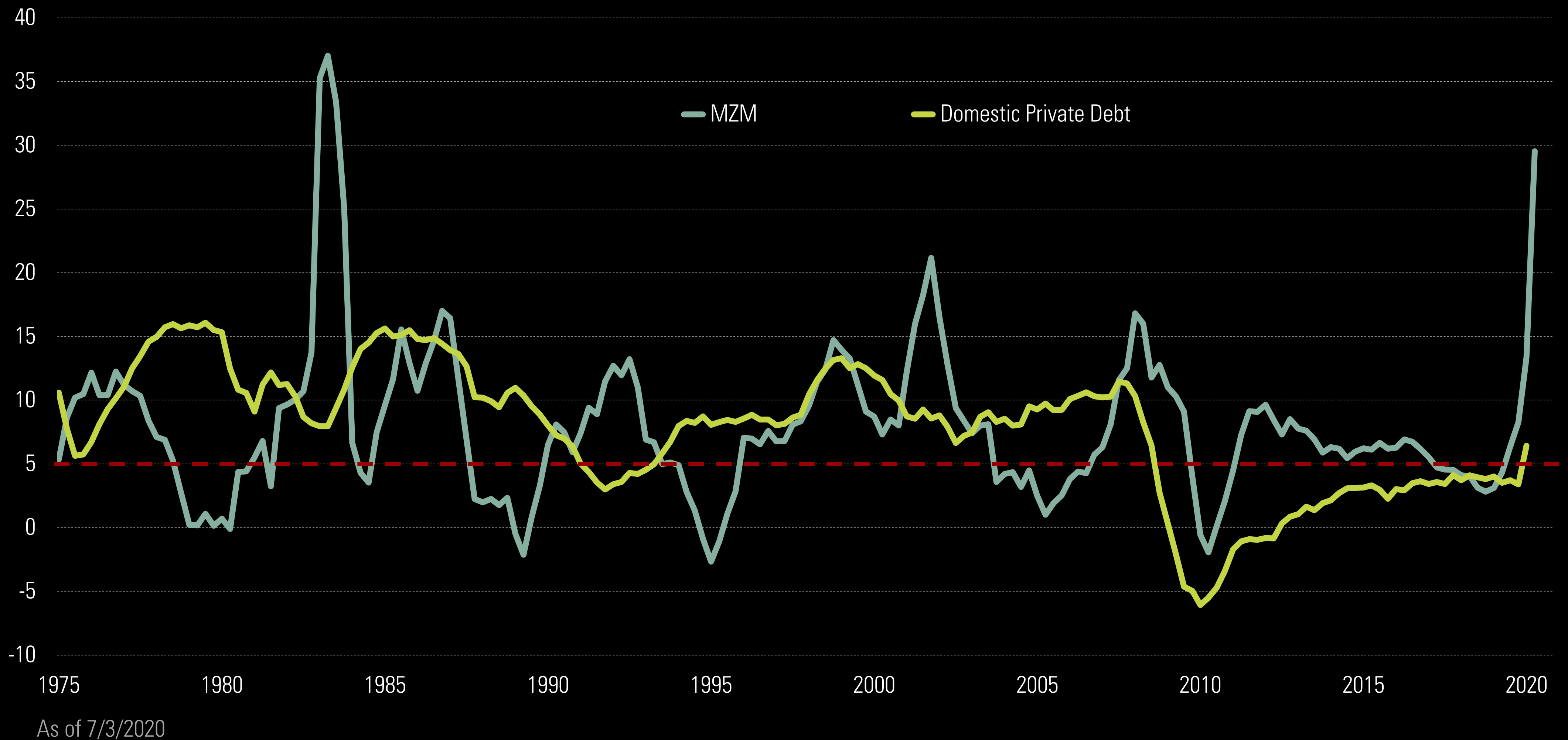
A Steeper Yield Curve Requires the World Economy to Gain Traction



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

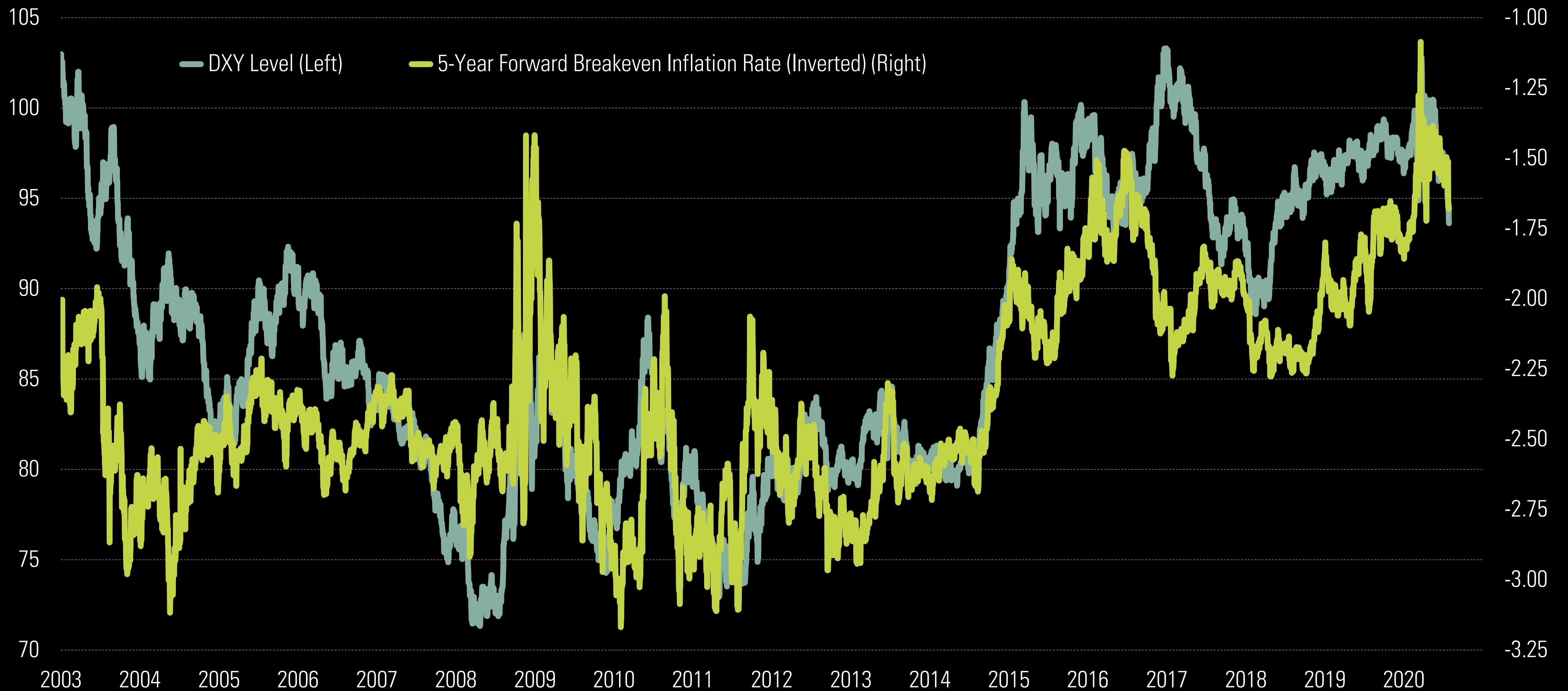
Still Early, but All This Stimulus More Anti-deflationary Than Inflationary

Annual Percentage Growth



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

In a Zero Bound Dollar Denominated World, Reflation Requires a Weaker Dollar

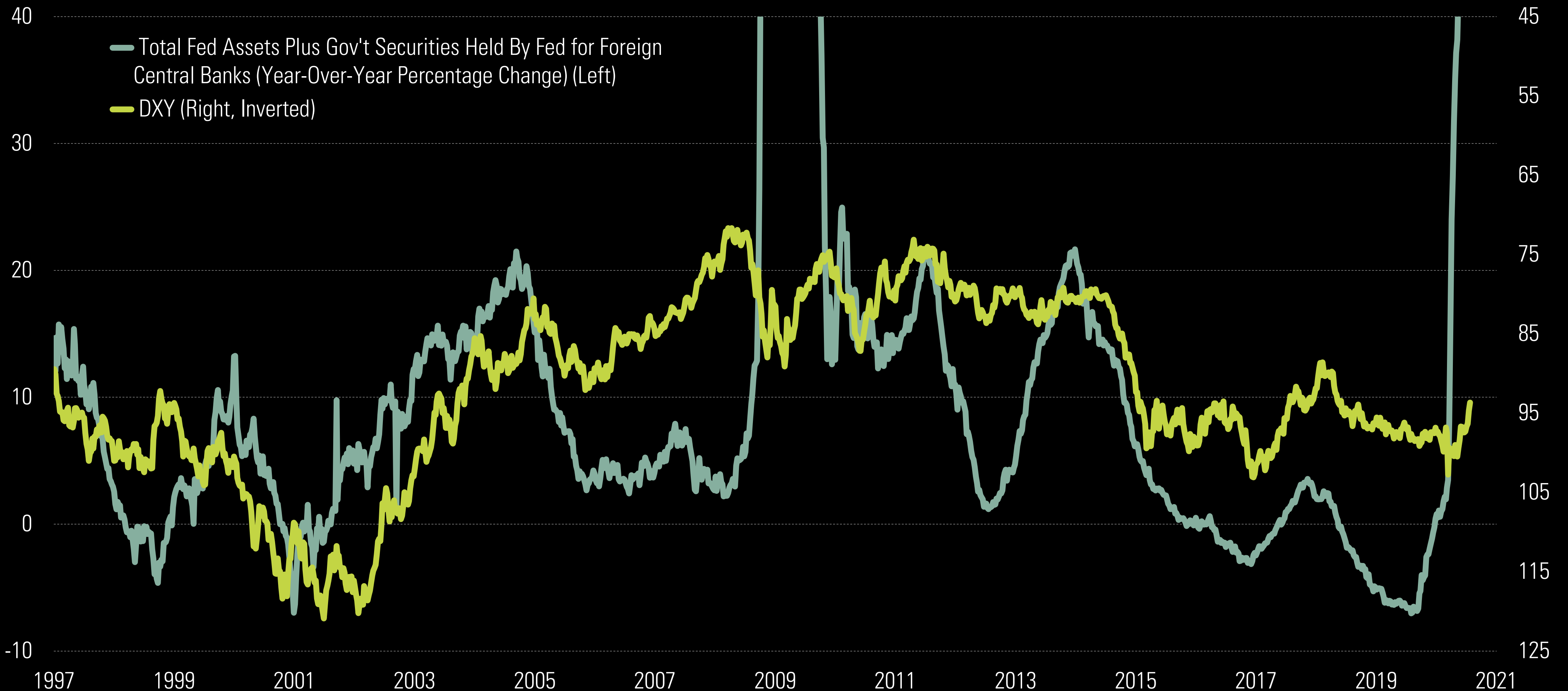


As of 7/14/2020

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

Fed Has Moved on the Supply Side

U.S. Liquidity vs. DXY

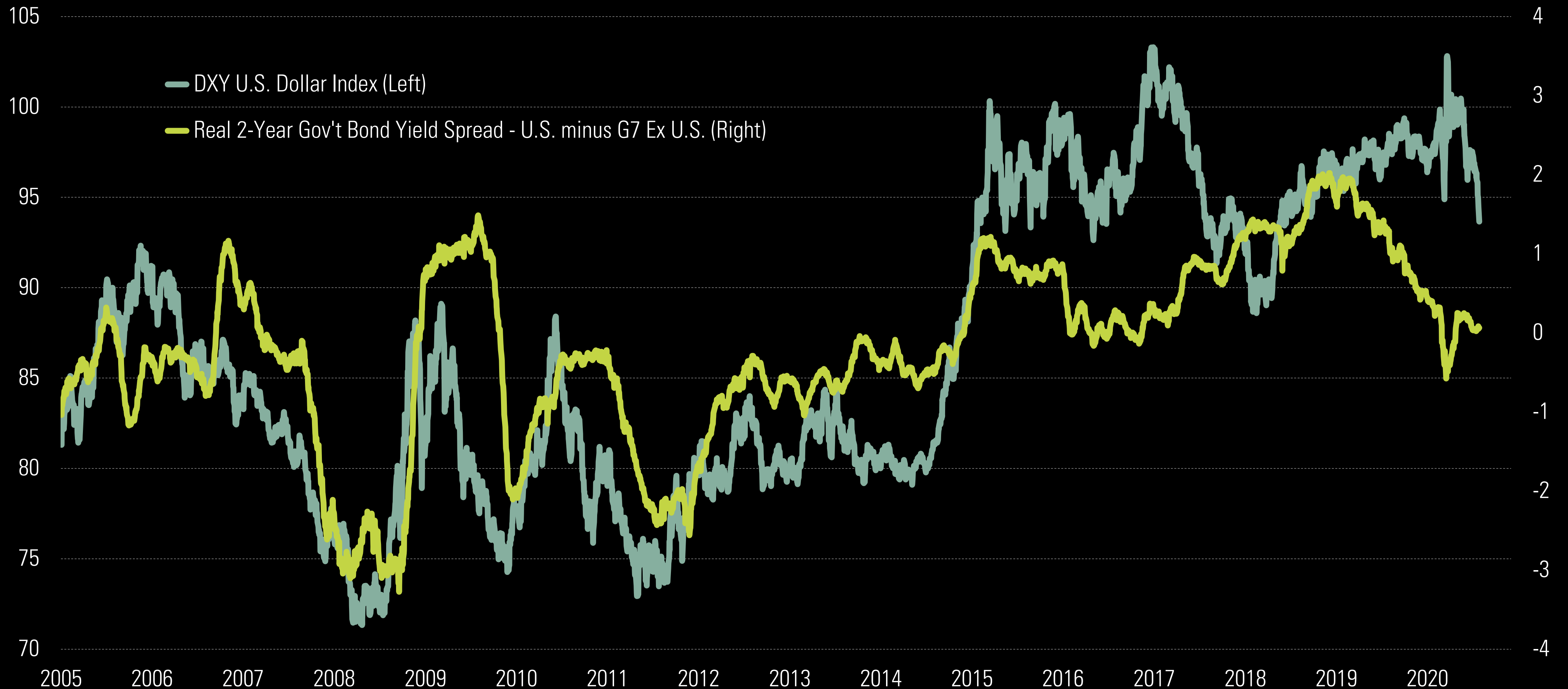


As of 6/5/2020

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Rate Spreads Don't Support the Dollar

U.S. Dollar & 2-Year Yield Spread



As of 7/23/2020

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