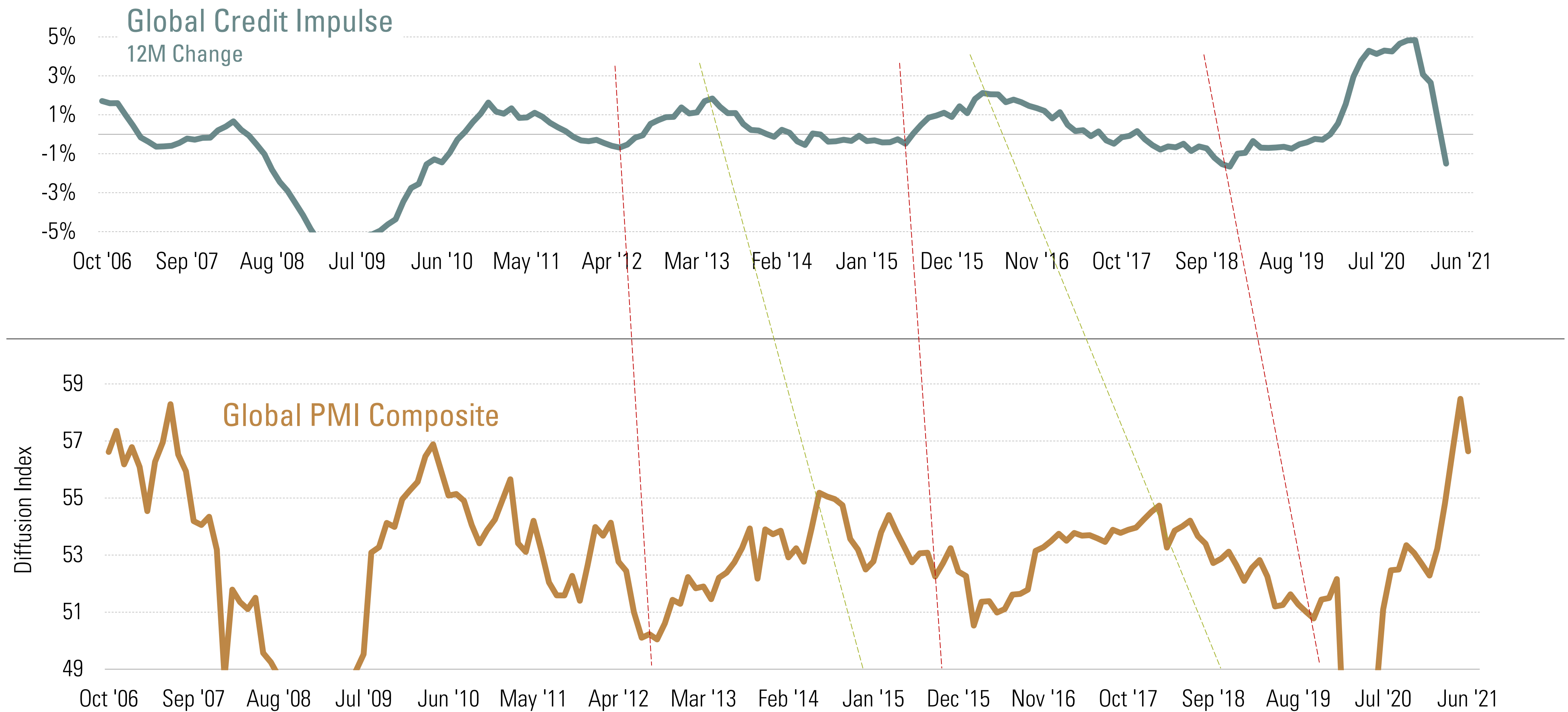


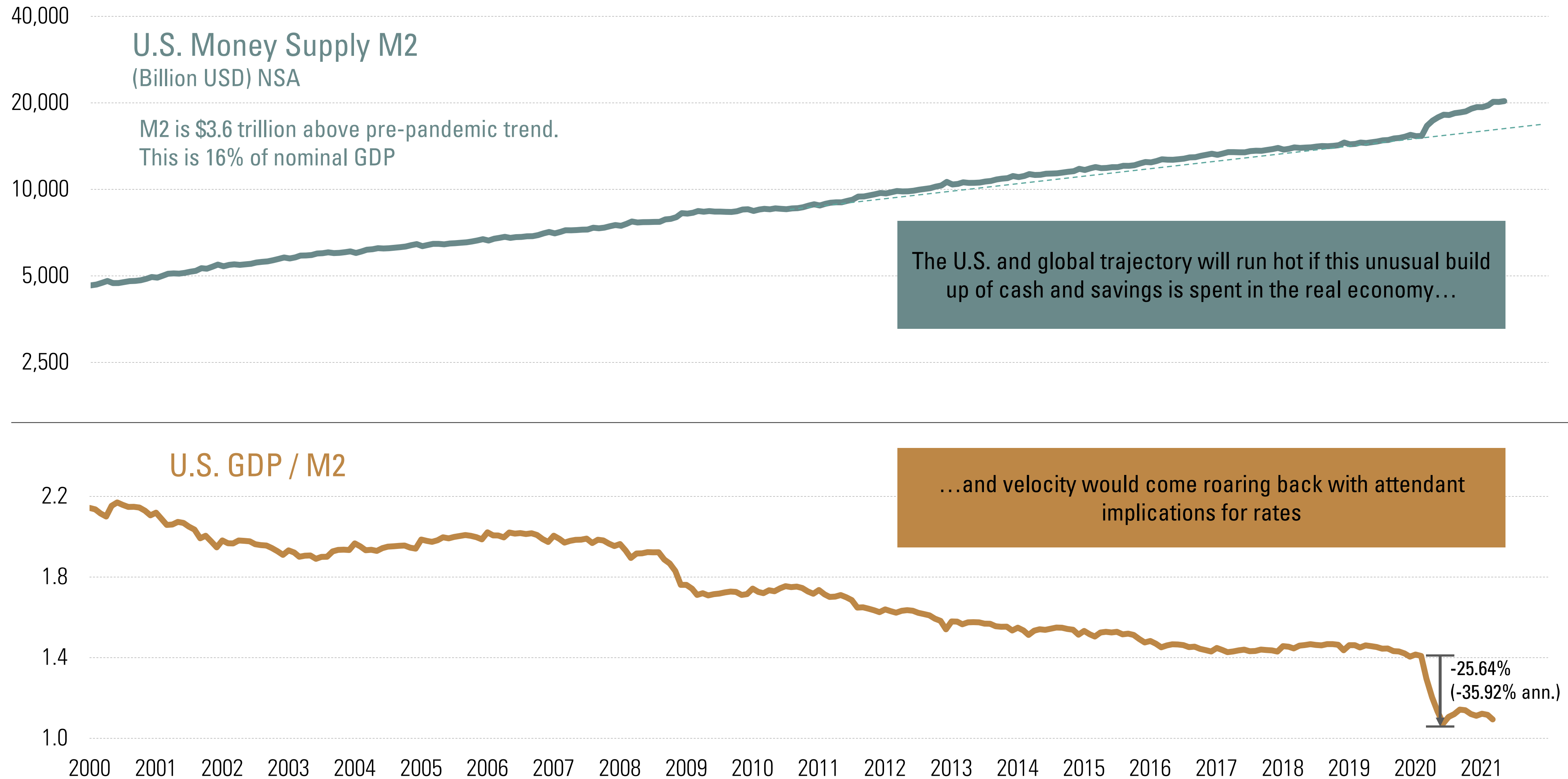
# The Global Credit Impulse Has Retreated Due to China's Policy Restraint



As of 6/30/2021

Data has been obtained by Haver (©2021, 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.

# A Lot of Monetary Firepower on the Sidelines



As of 5/1/2021

Data has been obtained by Macrobond (© 2021, Macrobond), Fed, and BEA which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.