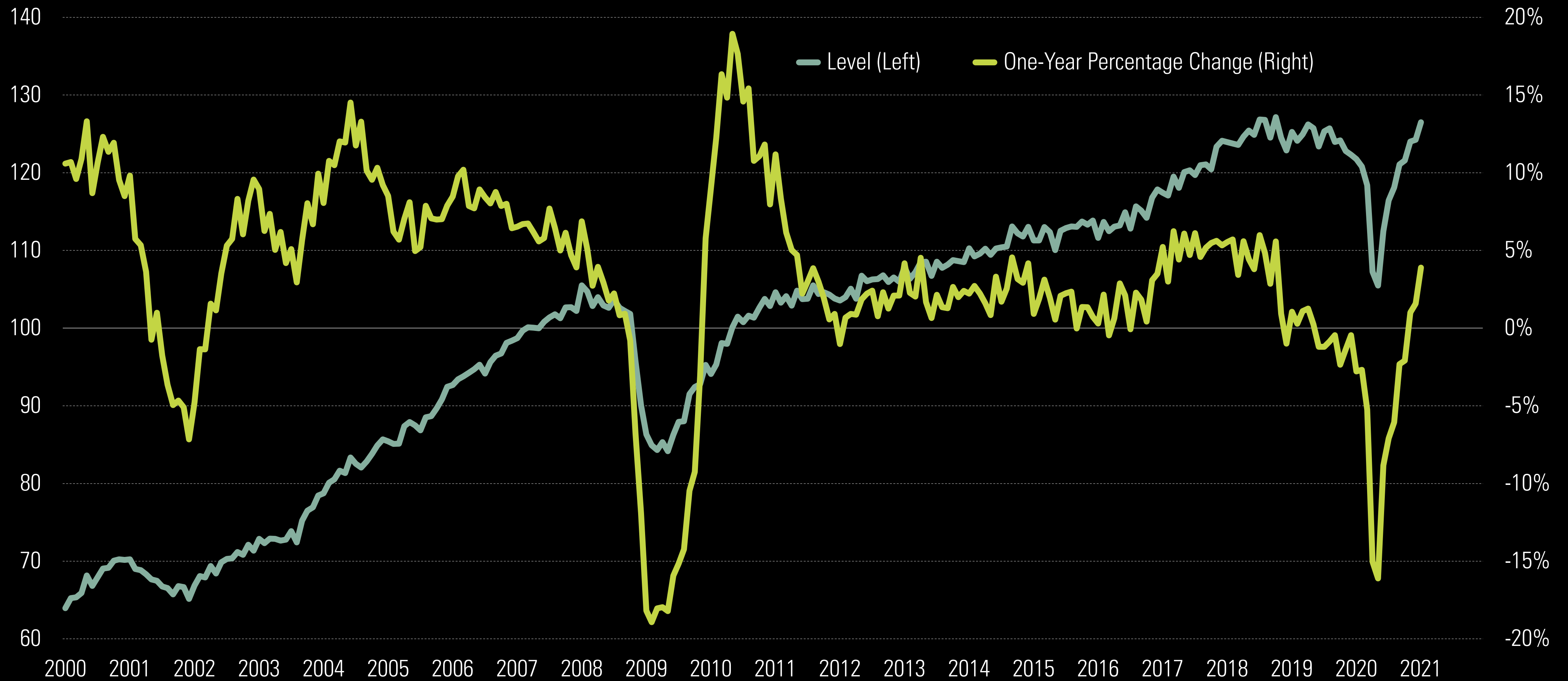


Global Import Volumes above Pre-pandemic Levels

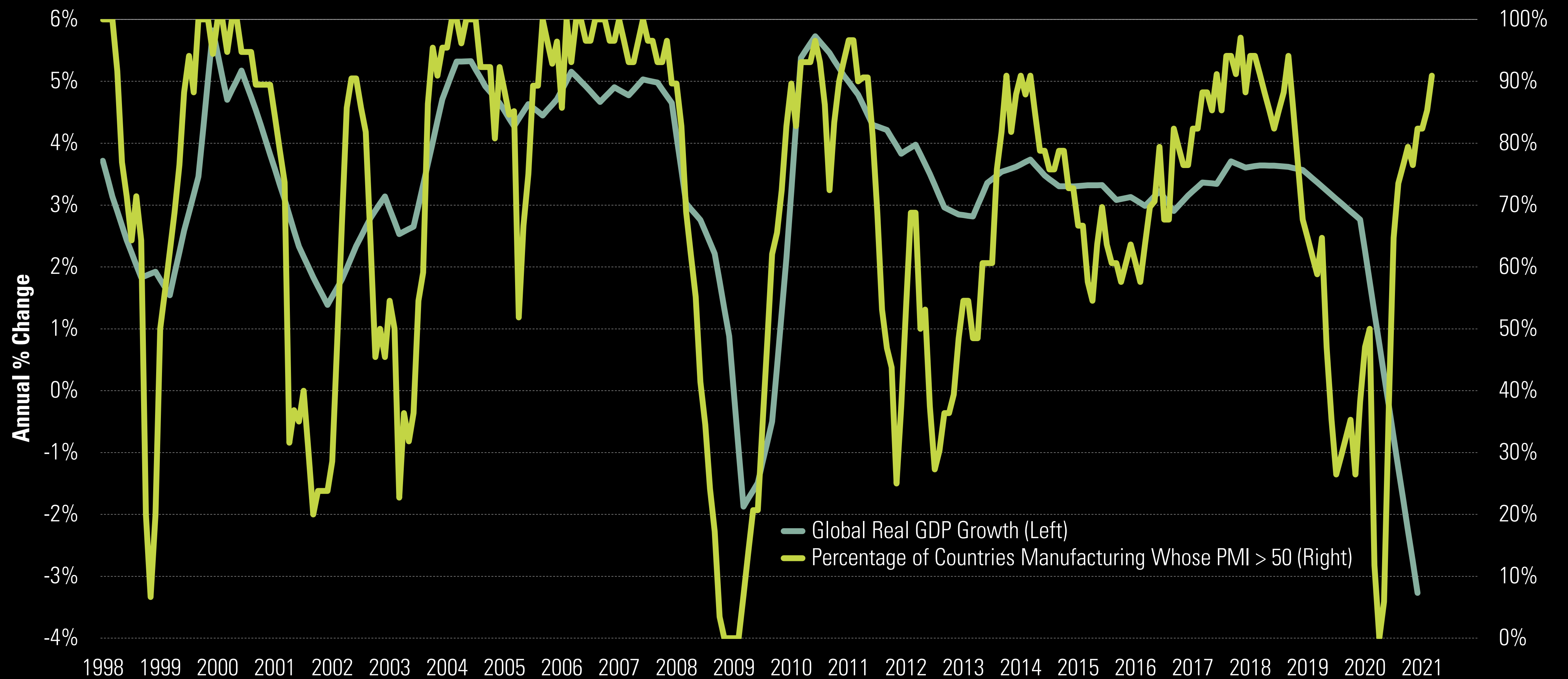
World Import Volume Index



As of 1/31/2021

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

Soaring PMI's Signal Synchronized Rebound



As of 3/31/2021

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

Inflation in the Pipeline

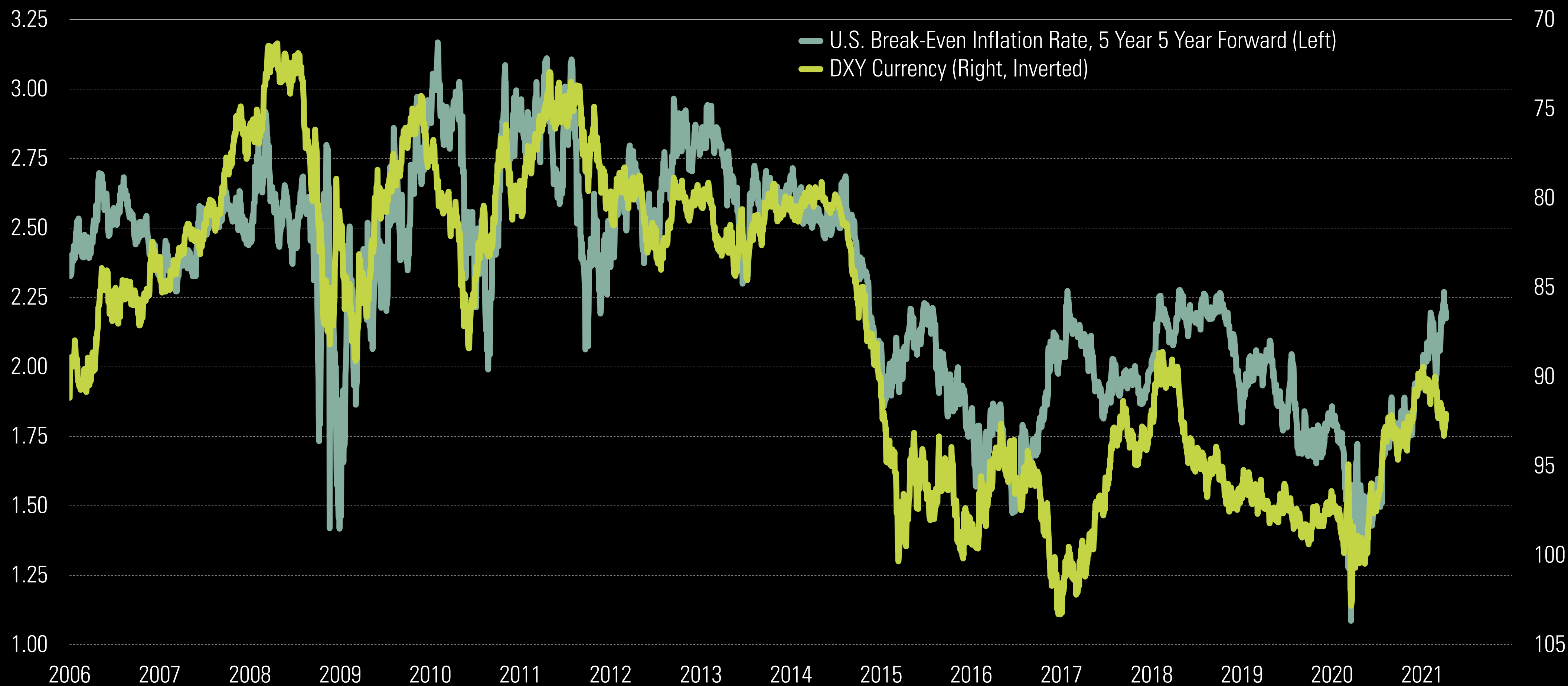
U.S. Inflation



As of 4/7/2021

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

The Market Believes Fed Will Keep Inflation Expectations Anchored, For Now



As of 4/8/2021

Source: Bloomberg (© 2021, 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.