

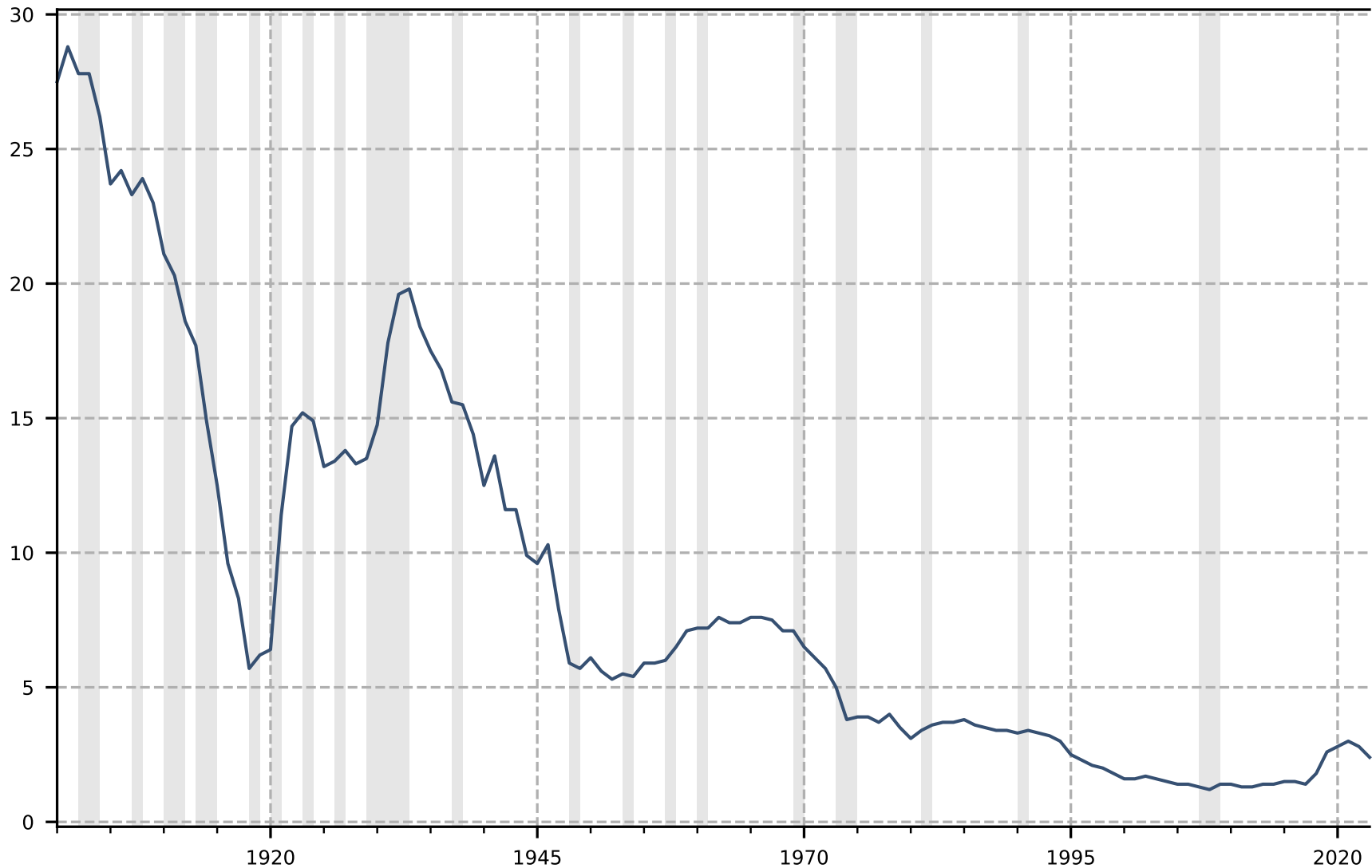
U.S. Core PCE Inflation*



Source: Macrobond and UBS, As of May 2024; forecast until December 2025.

Data has been obtained from Bloomberg (© 2024, 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.

U.S. Import Duties Collected as % of Total Imports



Source: Haver and ISI, As of 2023 (annual dataset).

Data has been obtained from Bloomberg (© 2024, 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.

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