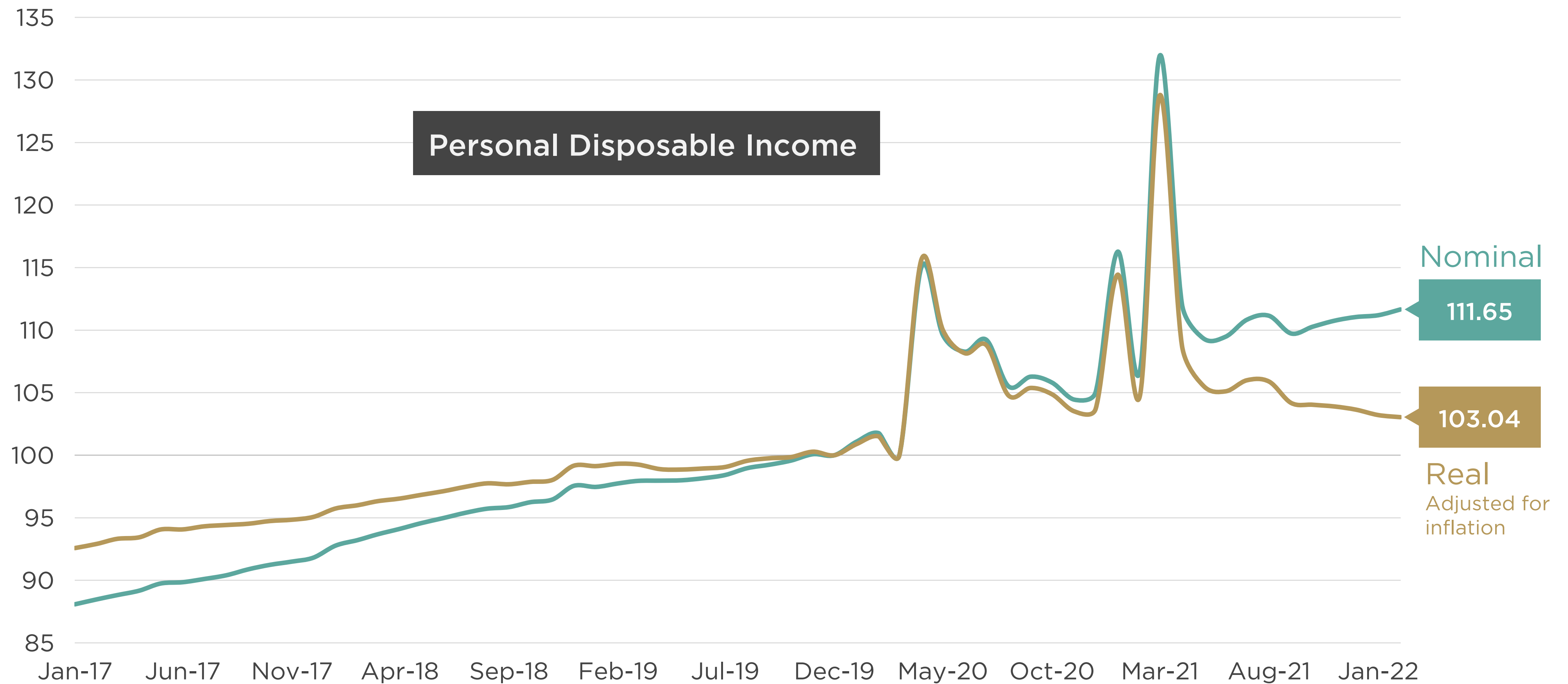


Real Disposable Income — Contracting

USD, Rebased Dec. 2019 = 100

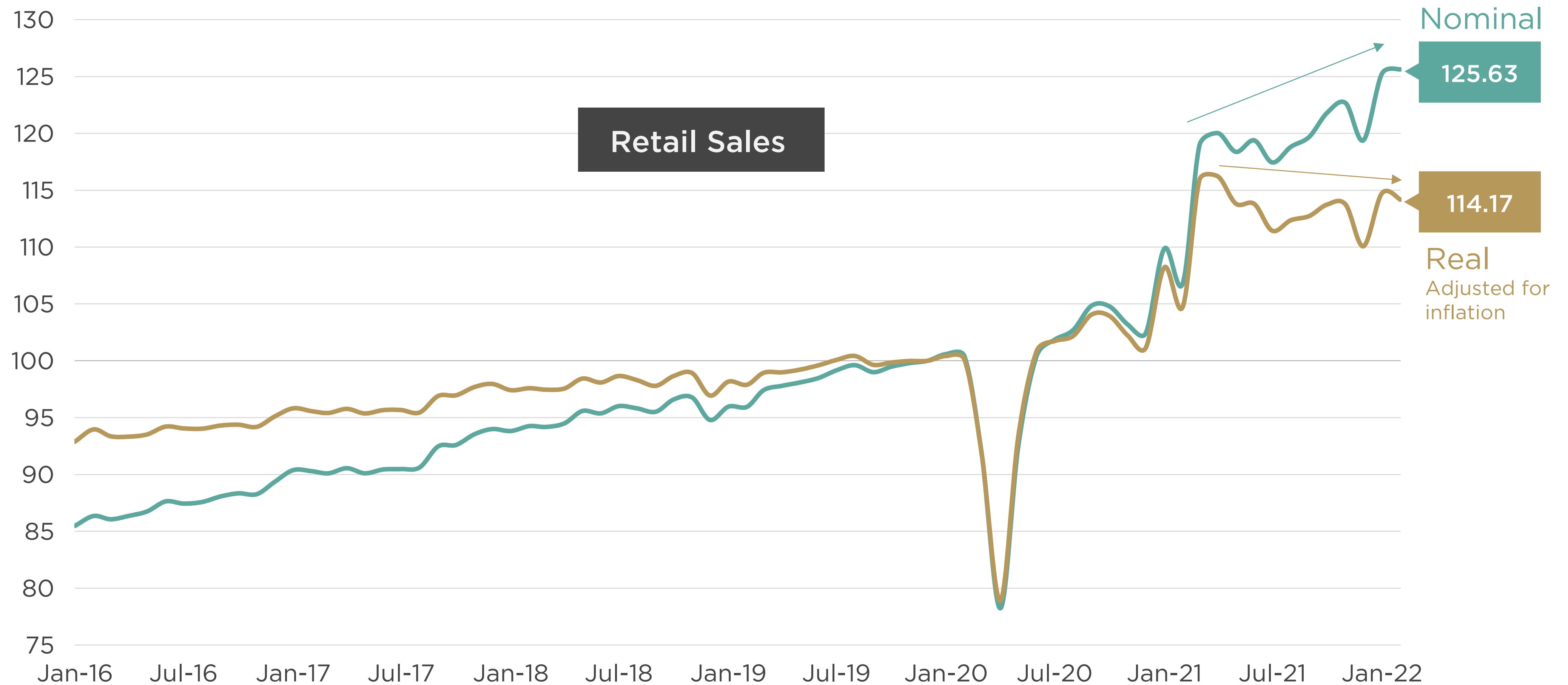


As of 2/2/2022

Data has been obtained by Macrobond (© 2022, Macrobond) 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.

Real Retail Sales — Flat to Down since March 2021

USD, Rebased Dec. 2019 = 100

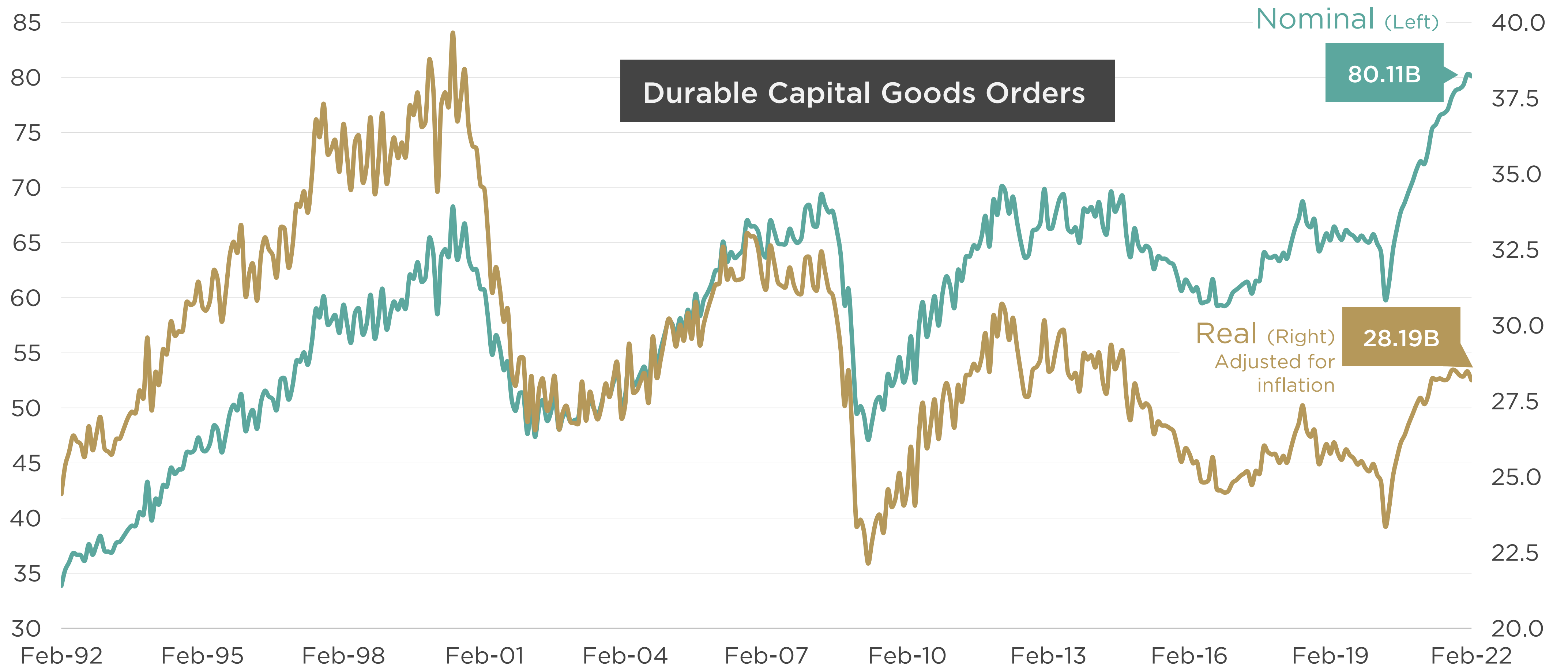


As of 2/2/2022

Data has been obtained by Macrobond (© 2022, Macrobond), U.S. Census Bureau, and BLS, which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

Real Durable Capital Goods Order—Flat since September 2021

USD, Billions, Aggregate Series, Non-Defense Capital Goods Excluding Aircraft



As of 2/2/2022

Data has been obtained by Macrobond (© 2022, Macrobond), U.S. Census Bureau, and BLS, which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.