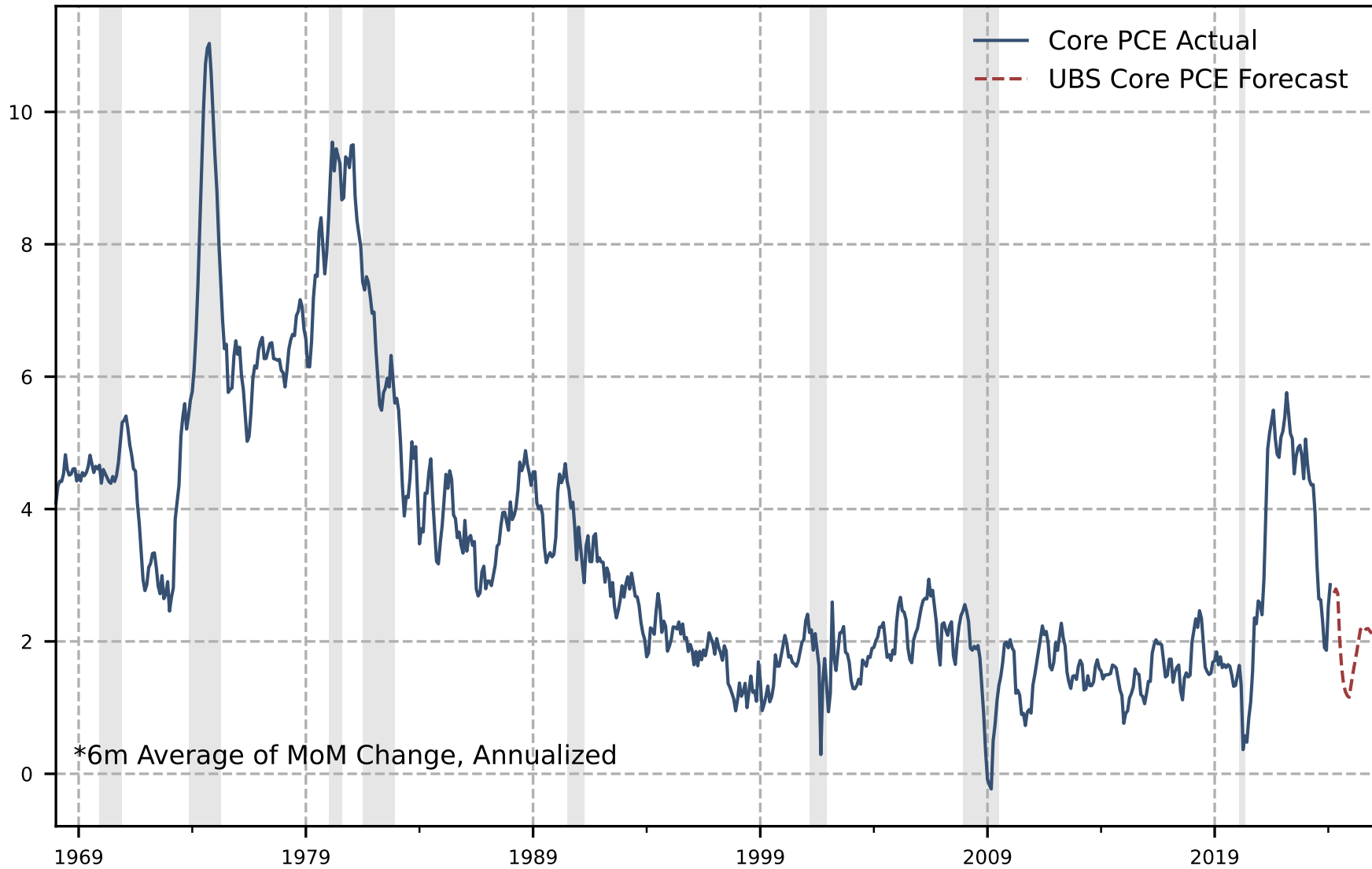


U.S. Core Inflation



Source: Macrobond and UBS, As of February 2024; UBS 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. GDP Forecast Revision



Source: JPMorgan, As of March 2024

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.

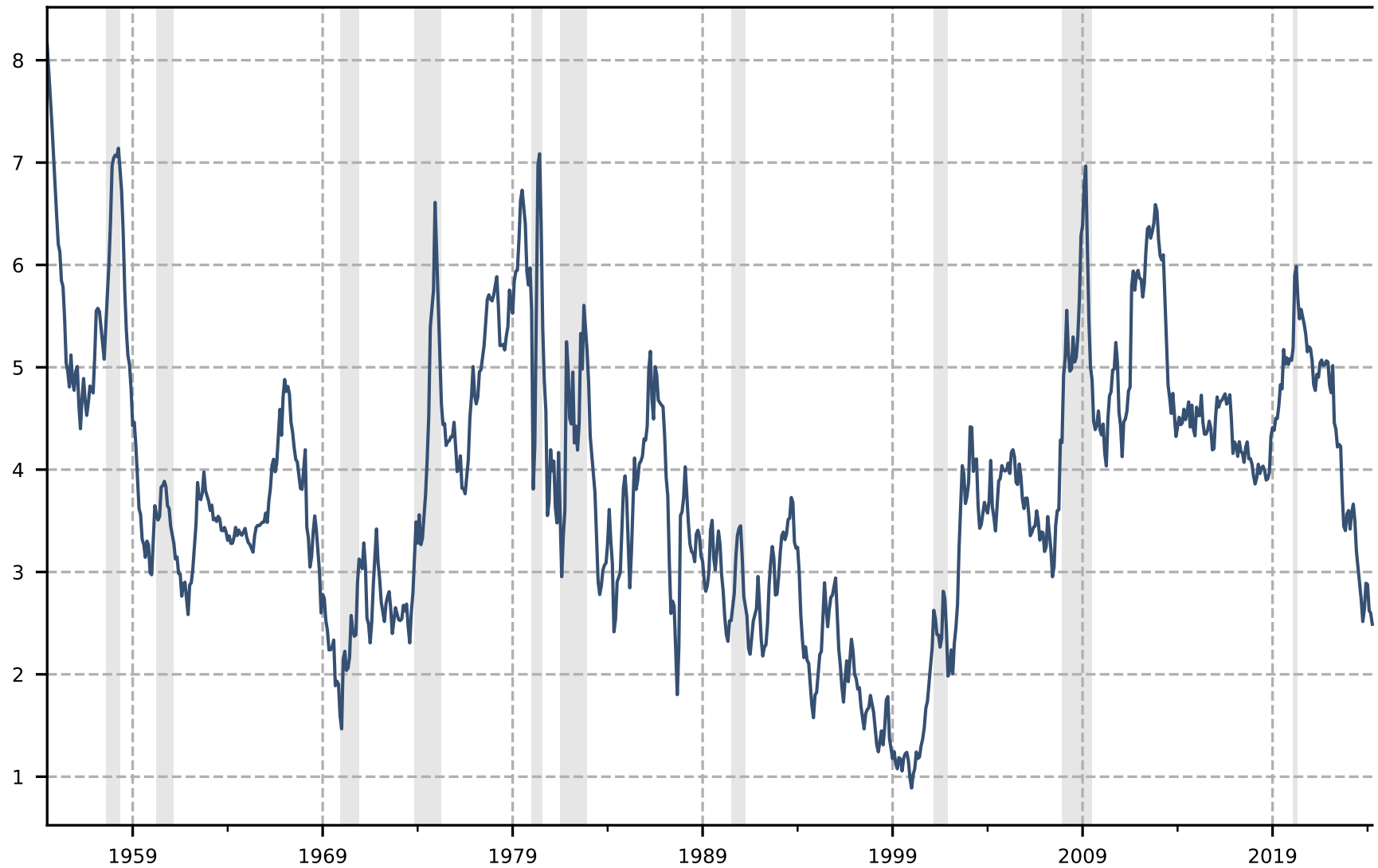
U.S. 10-Year Real Yield



Source: Bloomberg, Macrobond, As of 4/10/2024

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. Equity Risk Premium



Source: Macrobond, As of March 2024

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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