

MARCH 2023

IMAP MELBOURNE PORTFOLIO MANAGEMENT CONFERENCE

Great expectations

Presented by

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Australia and New Zealand

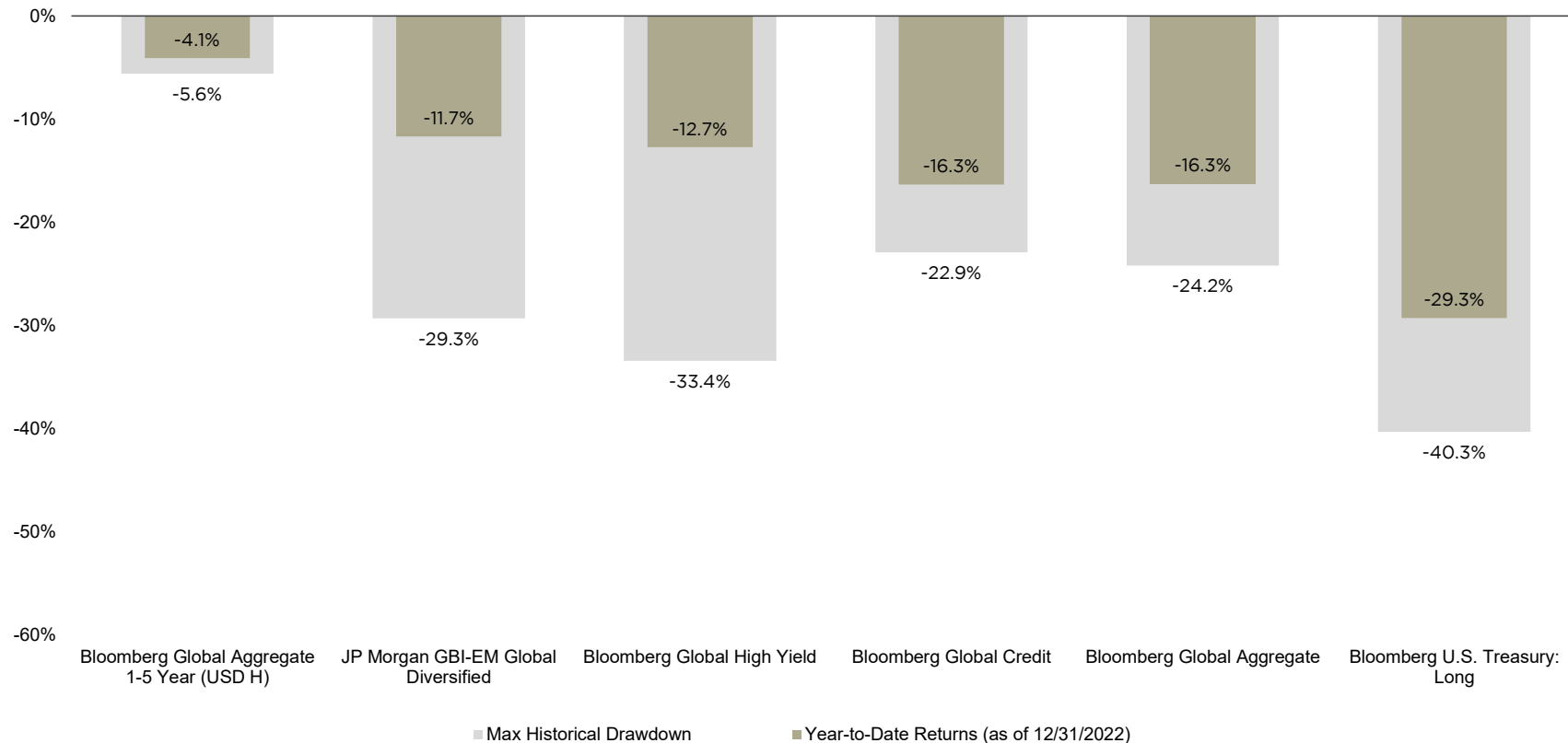
Brandywine  **GLOBAL**

Nowhere to Hide in 2022

As of 12/31/2022

Higher interest rates, higher inflation and lower growth has caused turmoil in the fixed income market

Year-to-Date Returns (as of 12/31/2022)
& Max Historical Drawdown for Key Fixed Income Indices

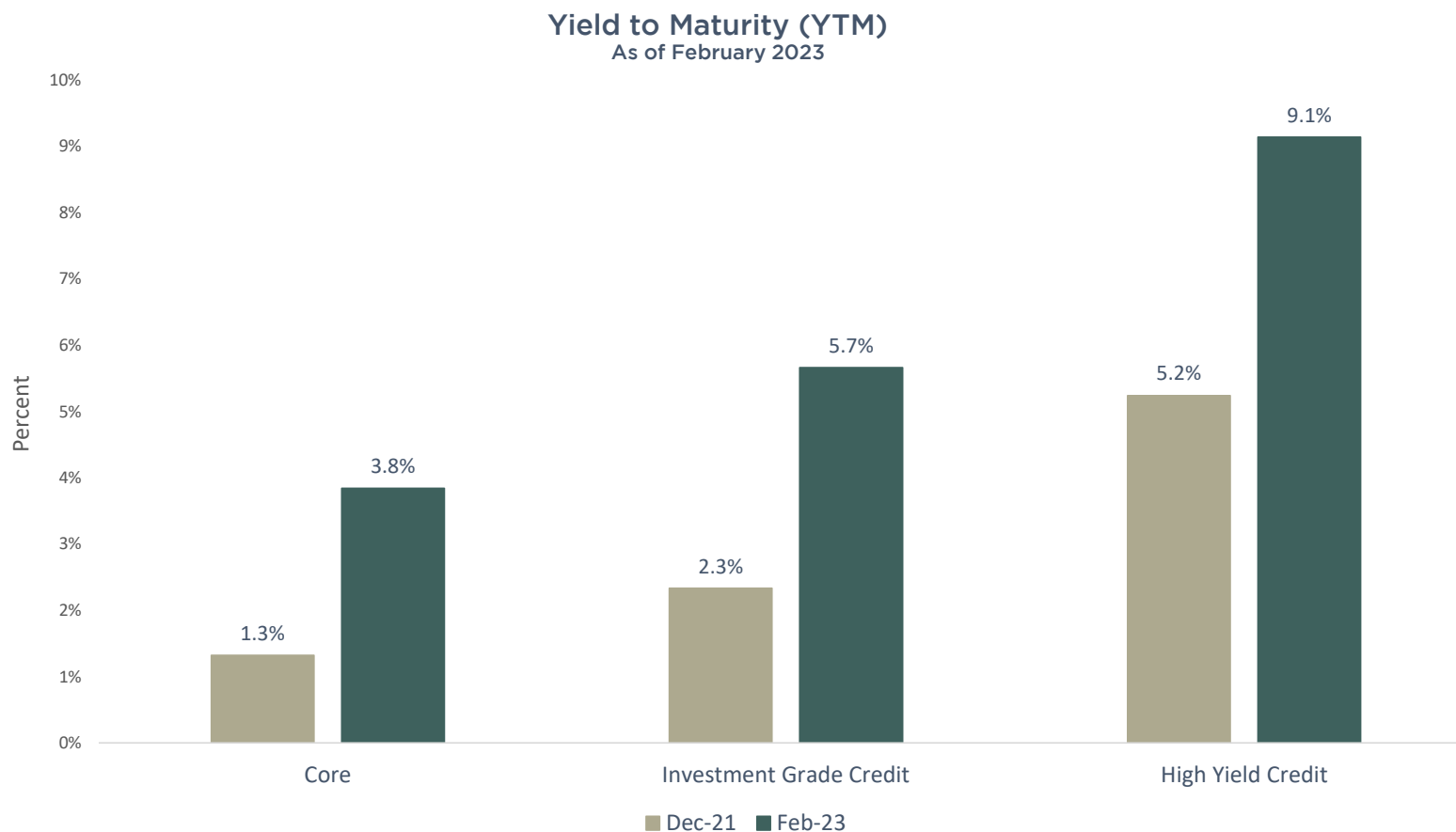


Source: Bloomberg. The above are the views of Brandywine Global Investment Management, LLC and are not intended as a forecast or guarantee of future results. Data has been obtained by Macrobond (© 2022, Macrobond) which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

Fixed Income Has Income Again!

As of 02/28/2023

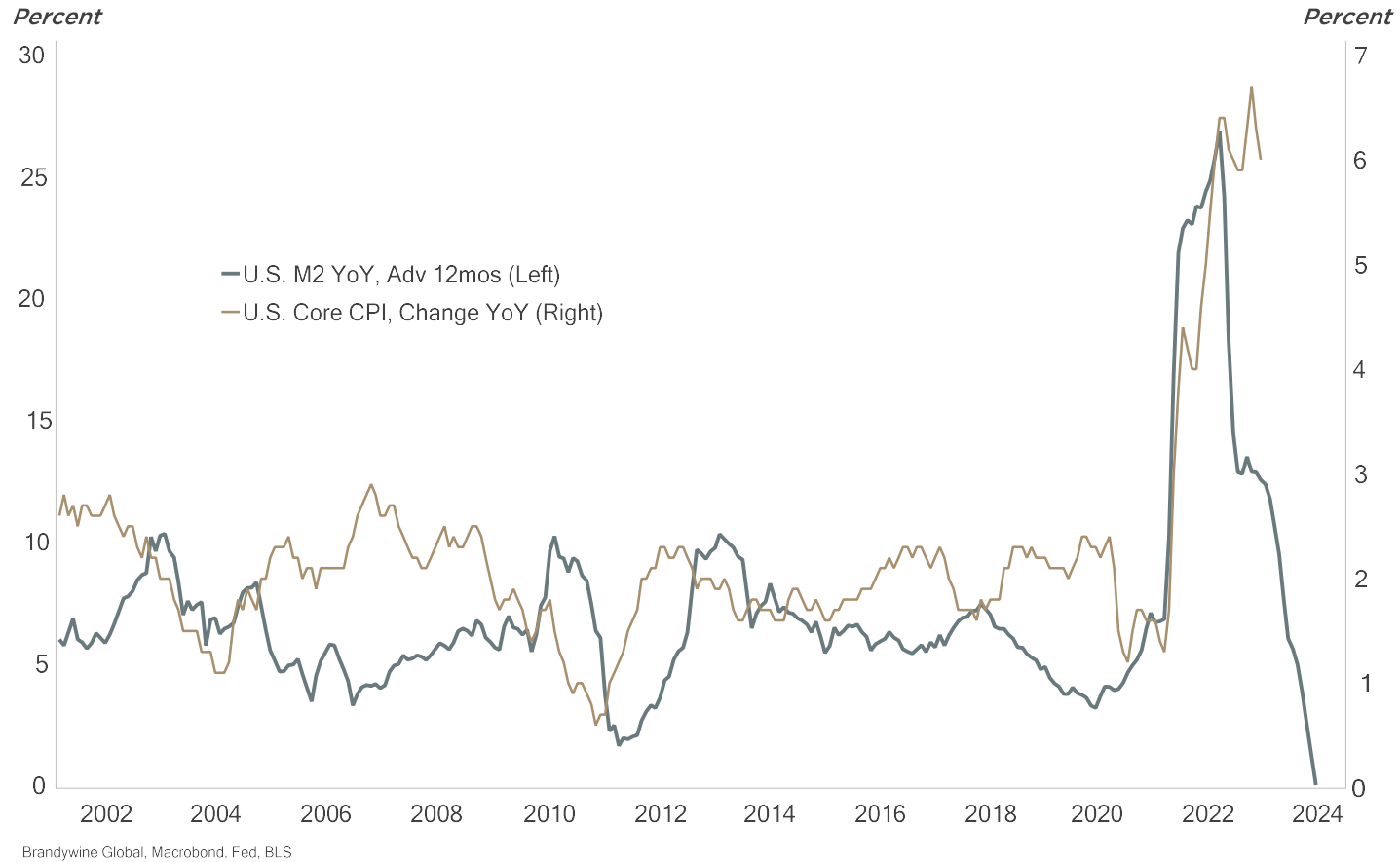
Yields across global fixed income markets have moved significantly higher



Data has been obtained by Bloomberg (© 2022, Bloomberg Finance LP), which Brandywine Global believes to be accurate and reliable. Index proxies for asset classes are as follows: Core: Barclays Global Aggregate, Investment Grade Credit: Barclays Global Aggregate Credit, High Yield Credit: Barclays Global High Yield. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

Money supply is contracting year-over-year for the first time in 60 years

U.S. Core CPI vs. M2

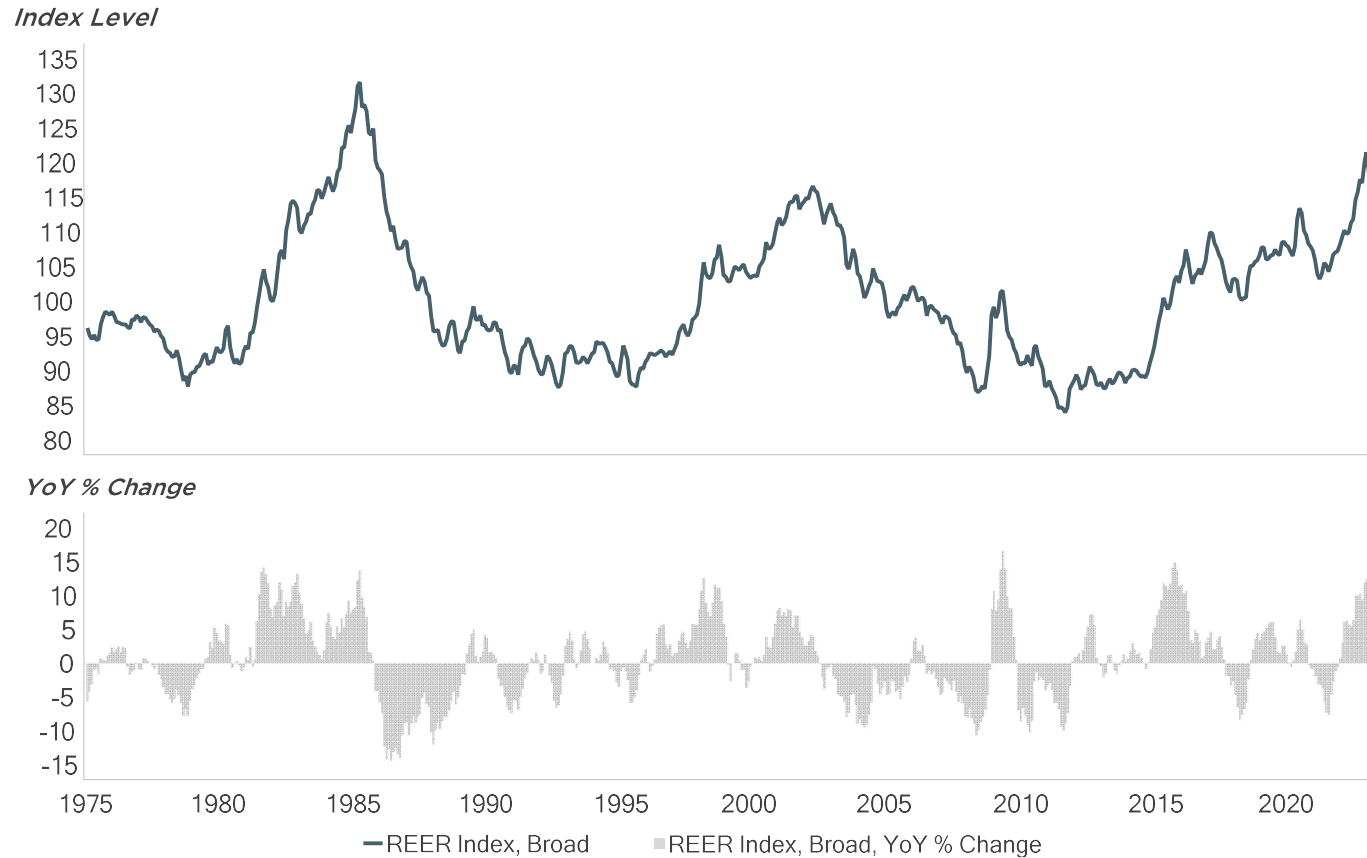


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U.S. Dollar may have found its cyclical peak

As of 12/31/2022

U.S. Dollar Real Effective Exchange Rate (REER)



Brandywine Global, Macrobond, Fed

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Appendix 1

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