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3Q21 Commentary: The future for equities and the economy may not be as gloomy as peak monetary policy suggests.

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 **AOR Update: Mid-Cycle Transition No Reason to Sell**

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 **Anatomy of a Recession: 3Q21 Update**

Jeff Schulze and Josh Jamner address marginal changes to their bullish economic and market outlook as the expansion transitions to mid cycle.

While the outcome of the 2020 presidential race remains undecided as of today, ClearBridge Co-Chief Investment Officer Scott Glasser explains in a Franklin Templeton 2020 Election Investment Pulse panel that election results so far have removed several key risks for equities, most notably the threat of higher taxes from a Democratic sweep. Initial market reaction has been positive, indicating a preference for a divided government that is still likely to pass an additional stimulus bill.



Scott Glasser
Chief Investment Officer, Portfolio Manager
30 Years experience 28 Years at ClearBridge

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