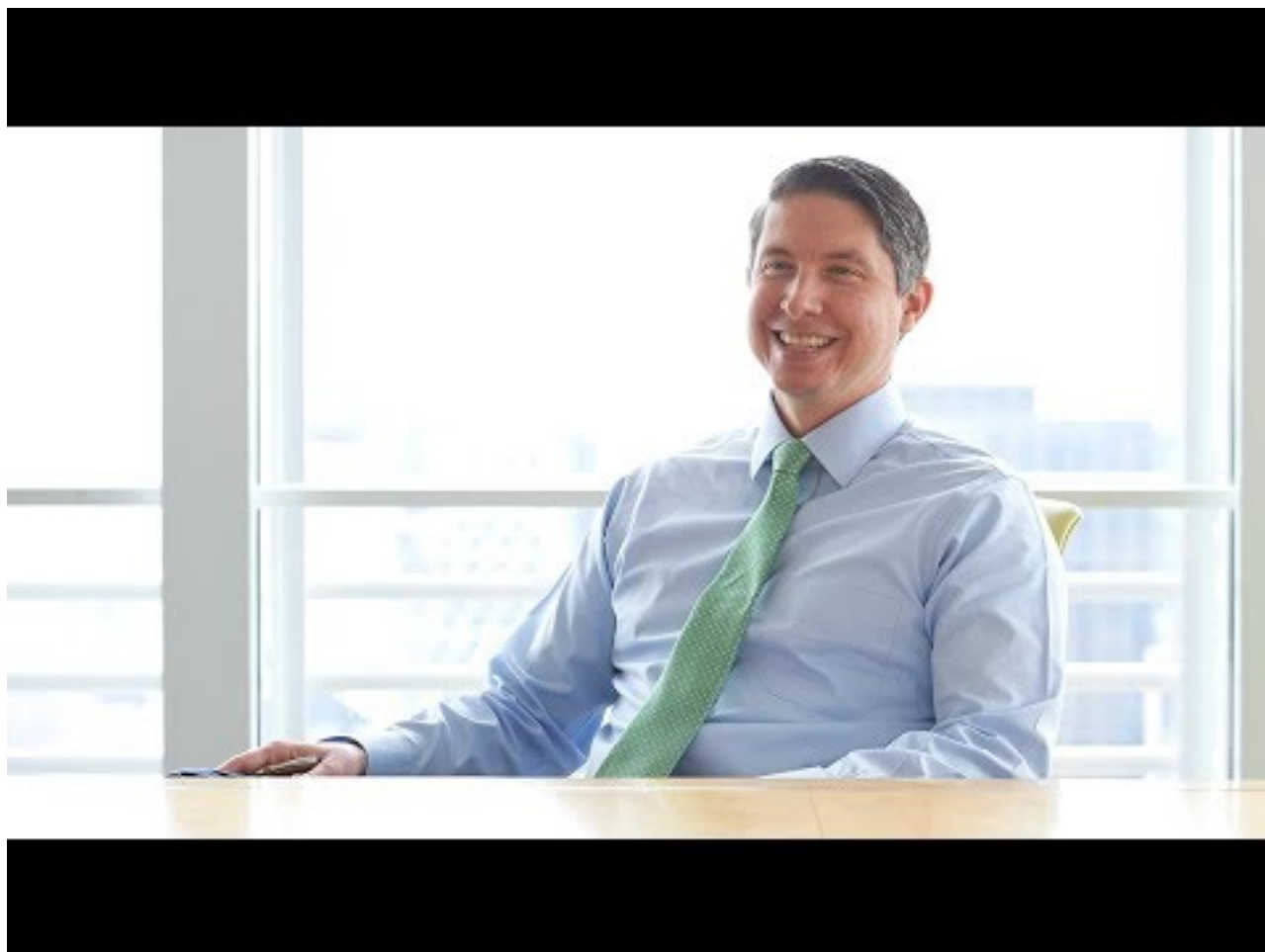


## Anatomy of a Recession: Volatility a Buying Opportunity

November 2018



The ClearBridge U.S. Recession Risk Dashboard suggests the current economic cycle can continue as the economy remains strong, returns after midterm elections have historically been very positive and revenue growth gives us confidence profit margins will continue to expand. Good prospects for share buybacks should also drive equities higher heading into 2019.



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*13 Years experience 4 Years at ClearBridge*

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