ClearBridge Investments

Economic and Market Outlook

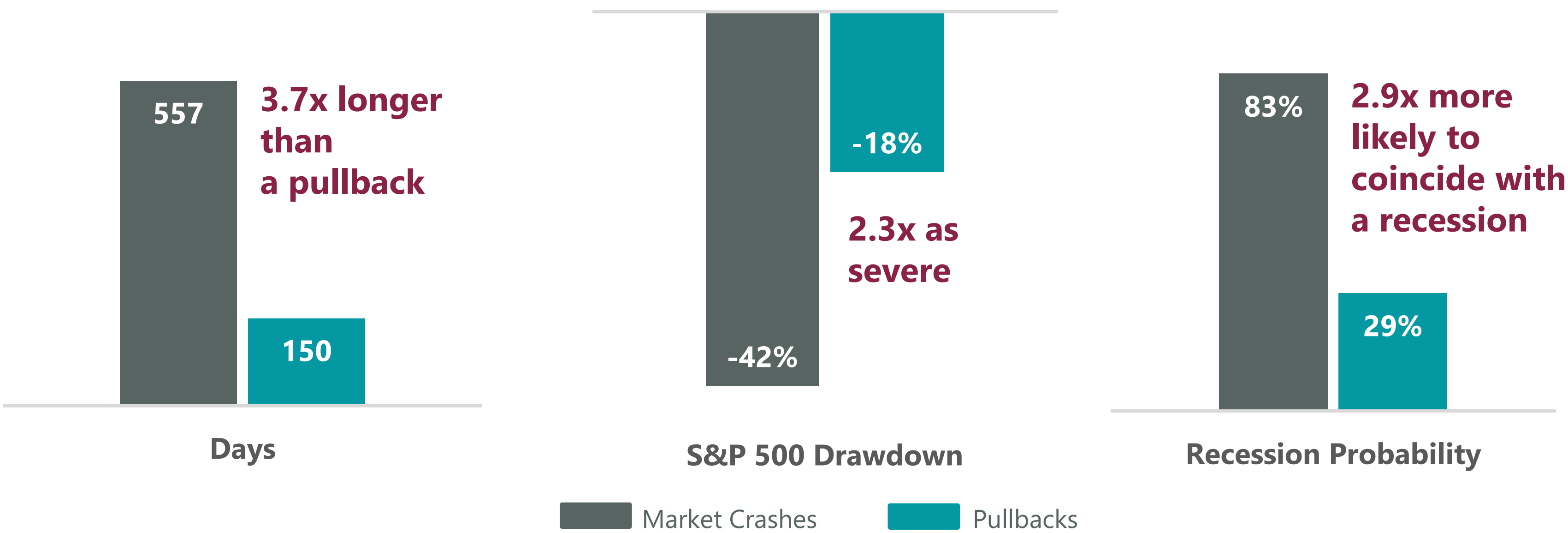
First Quarter 2020

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

S&P 500 Market Crashes vs. Pullbacks

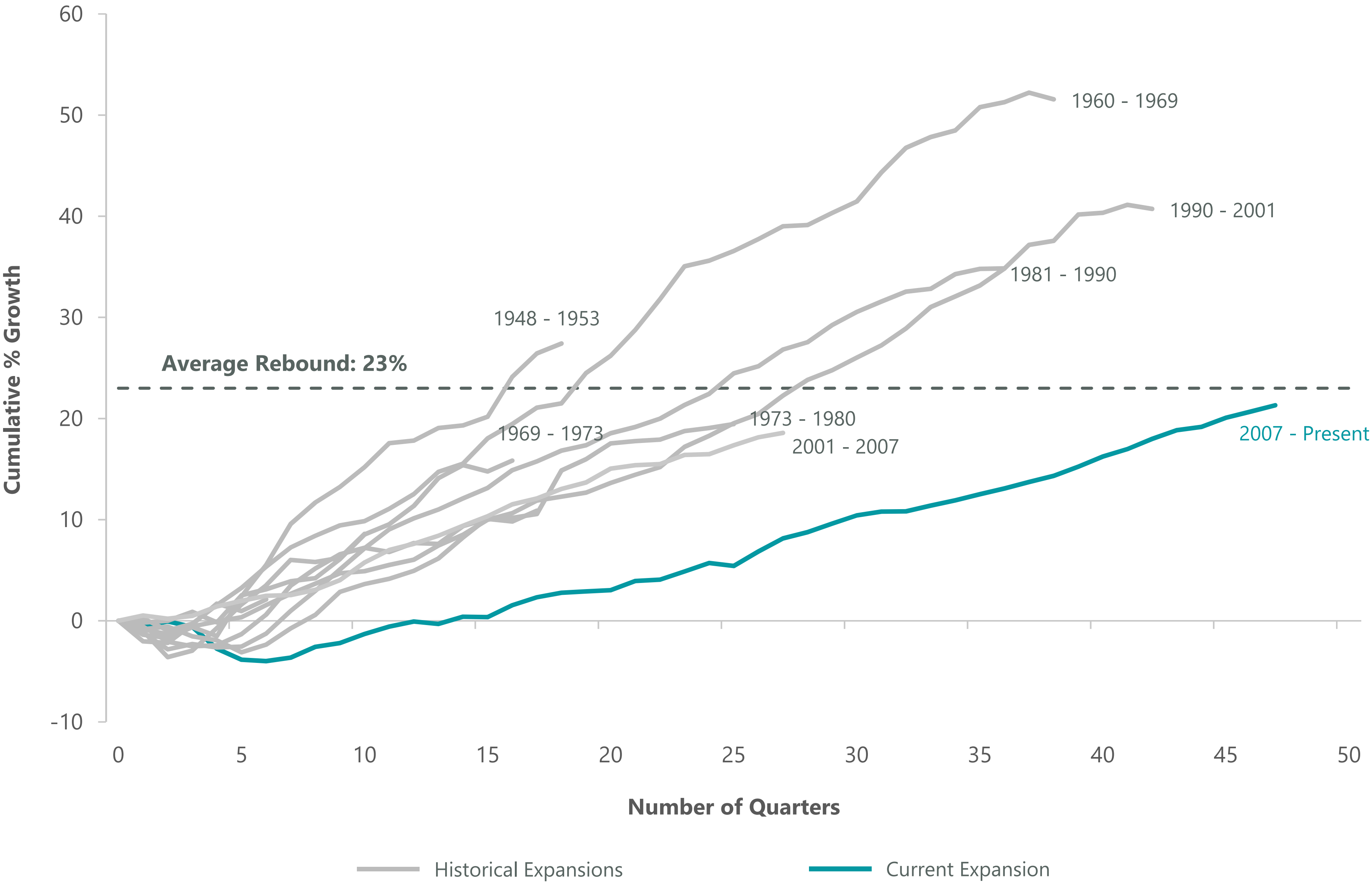
Market Crashes				
Peak	**Trough**	**Days**	**S&P 500**	**Recession**
Nov. 1968	May 1970	543	-36%	Yes
Jan. 1973	Oct. 1974	630	-48%	Yes
Nov. 1980	Aug. 1982	621	-27%	Yes
Aug. 1987	Dec. 1987	101	-34%	No
March 2000	Oct. 2002	929	-49%	Yes
Oct. 2007	March 2009	517	-57%	Yes
Average		**557**	**-42%**	**83%**

Pullbacks				
Peak	**Trough**	**Days**	**S&P 500**	**Recession**
Sept. 1976	March 1978	531	-19%	No
Feb. 1980	March 1980	43	-17%	Yes
July 1990	Oct. 1990	87	-20%	Yes
July 1998	Oct. 1998	83	-19%	No
April 2010	July 2010	70	-16%	No
April 2011	Oct. 2011	157	-19%	No
Sept. 2018	Dec. 2018	82	-19%	No
Average		**150**	**-18%**	**29%**



Market Crashes defined as decline of 20% or greater in S&P 500 lasting at least 1 year. Pullbacks defined as declines of 15% or greater in S&P 500 (no time component). 1987 decline persisted at 20% or greater loss 1 year after Aug. 1987 peak despite trough coming in Dec. 1987. Source: S&P, NBER, and Bloomberg. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Strength of Economic Expansions



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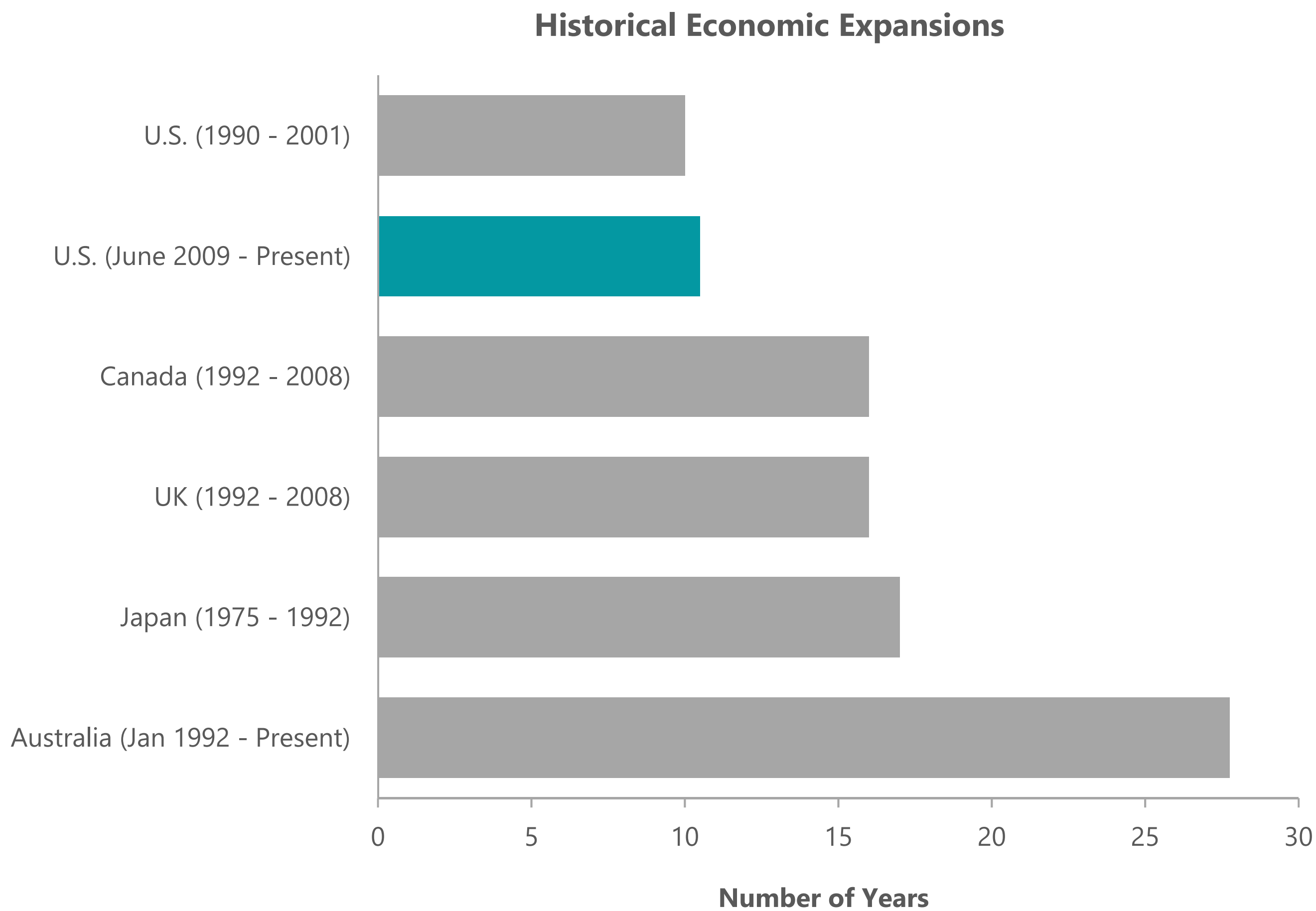
Data as of Sept. 30, 2019, most recent available as of Dec. 31, 2019. Source: FactSet, Bureau of Economic Analysis. U.S. economic expansions since 1948. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Just How Long Can The Cycle Continue?



Extended economic expansions are more common outside of the U.S.

As of Dec. 31, 2019. Source: FactSet. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

U.S. Recession Risk Indicators

- 12 variables have historically foreshadowed a looming recession
- The overall signal suggests caution

		Fourth Quarter 2019	Third Quarter 2019	Second Quarter 2019
Financial	Yield Curve	✖	✖	✖
	Credit Spreads	⬆	⬆	⬆
	Money Supply	●	●	●
Inflation	Wage Growth	✖	●	●
	Commodities	●	✖	✖
Consumer	Housing Permits	⬆	⬆	⬆
	Jobless Claims	⬆	⬆	⬆
	Retail Sales	⬆	⬆	⬆
	Job Sentiment	⬆	⬆	●
Business Activity	ISM New Orders	✖	✖	●
	Profit Margins	●	●	⬆
	Truck Shipments	⬆	⬆	⬆
	Overall Signal	●	●	●

⬆ Expansion ● Caution ✖ Recession

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Data as of Dec. 31, 2019. Source: BLS, Federal Reserve, Census Bureau, ISM, BEA, American Chemistry Council, American Trucking Association, Conference Board, and Bloomberg. The ClearBridge Recession Risk Dashboard was created in January 2016. References to the signals it would have sent in the years prior to January 2016 are based on how the underlying data was reflected in the component indicators at the time.

U.S. Recession Risk Indicators

- 12 variables have historically foreshadowed a looming recession
- The overall signal suggests caution

		Recession							
		Current	2007-2009	2001	1990-1991	1981-1982	1980	1973-1975	1969-1970
Financial	Yield Curve	✖	✖	✖	✖	✖	✖	✖	✖
	Credit Spreads	⬆	✖	✖	✖	✖	✖	⬆	●
	Money Supply	●	✖	✖	✖	✖	✖	✖	✖
Inflation	Wage Growth	✖	✖	✖	✖	✖	✖	✖	✖
	Commodities	●	✖	✖	✖	✖	●	●	●
Consumer	Housing Permits	⬆	✖	●	✖	✖	✖	✖	✖
	Jobless Claims	⬆	●	✖	✖	✖	✖	⬆	✖
	Retail Sales	⬆	✖	✖	✖	✖	✖	●	✖
	Job Sentiment	⬆	✖	✖	✖	✖	●	●	●
Business Activity	ISM New Orders	✖	✖	✖	✖	✖	✖	✖	✖
	Profit Margins	●	✖	✖	✖	✖	✖	●	✖
	Truck Shipments	⬆	●	✖	✖	✖	✖	n/a	n/a
	Overall	●	✖	✖	✖	✖	✖	●	✖

⬆ Expansion ● Caution ✖ Recession

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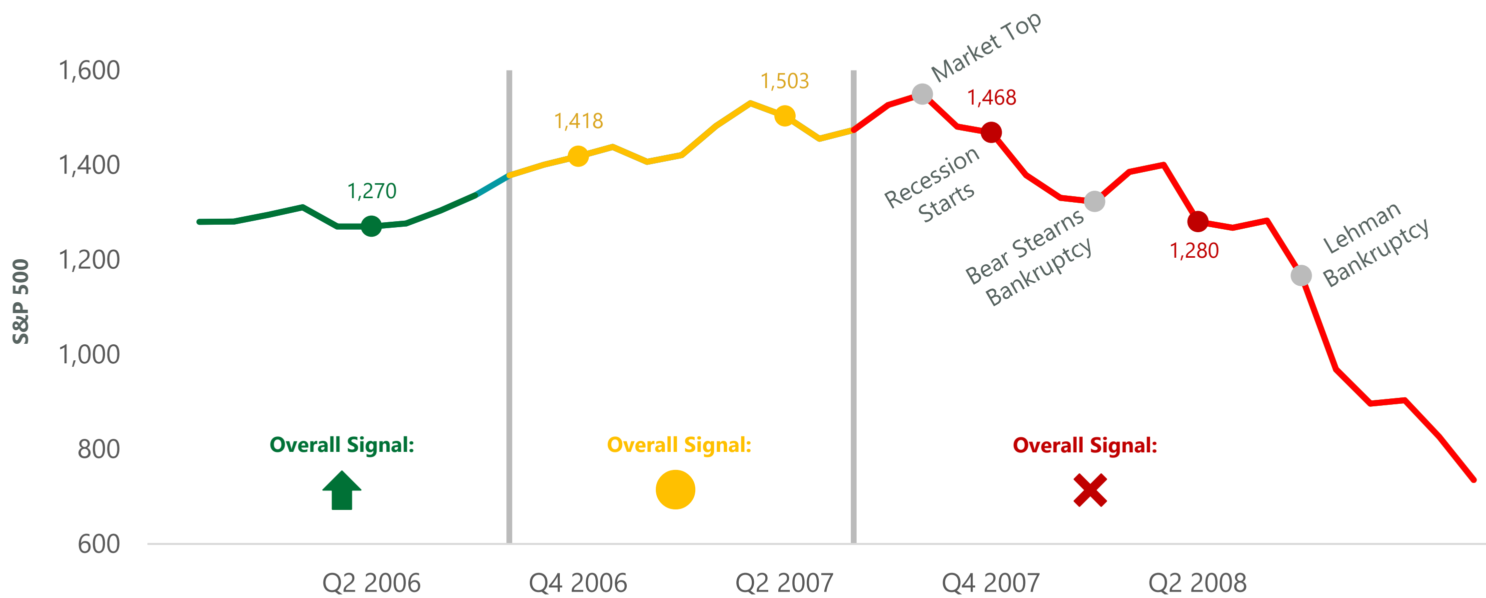
Data as of Dec. 31, 2019. Source: BLS, Federal Reserve, Census Bureau, ISM, BEA, American Chemistry Council, American Trucking Association, Conference Board, and Bloomberg. The ClearBridge Recession Risk Dashboard was created in January 2016. References to the signals it would have sent in the years prior to January 2016 are based on how the underlying data was reflected in the component indicators at the time.

U.S. Recession Dashboard

Case Study: 2006-2009



		Q2 2006	Q4 2006	Q2 2007	Q4 2007	Q2 2008
Financial	Yield Curve	✕	✕	✕	✕	✕
	Credit Spreads	↑	↑	↑	✕	✕
	Money Supply	✕	✕	✕	✕	✕
Inflation	Wage Growth	✕	✕	✕	✕	✕
	Commodities	↑	↑	↑	✕	✕
Consumer	Housing Permits	●	✕	✕	✕	✕
	Jobless Claims	↑	↑	●	●	✕
	Retail Sales	↑	●	●	✕	✕
	Job Sentiment	↑	●	●	✕	✕
Business Activity	ISM New Orders	↑	●	●	✕	✕
	Profit Margins	●	●	●	✕	✕
	Truck Shipments	●	●	●	●	●

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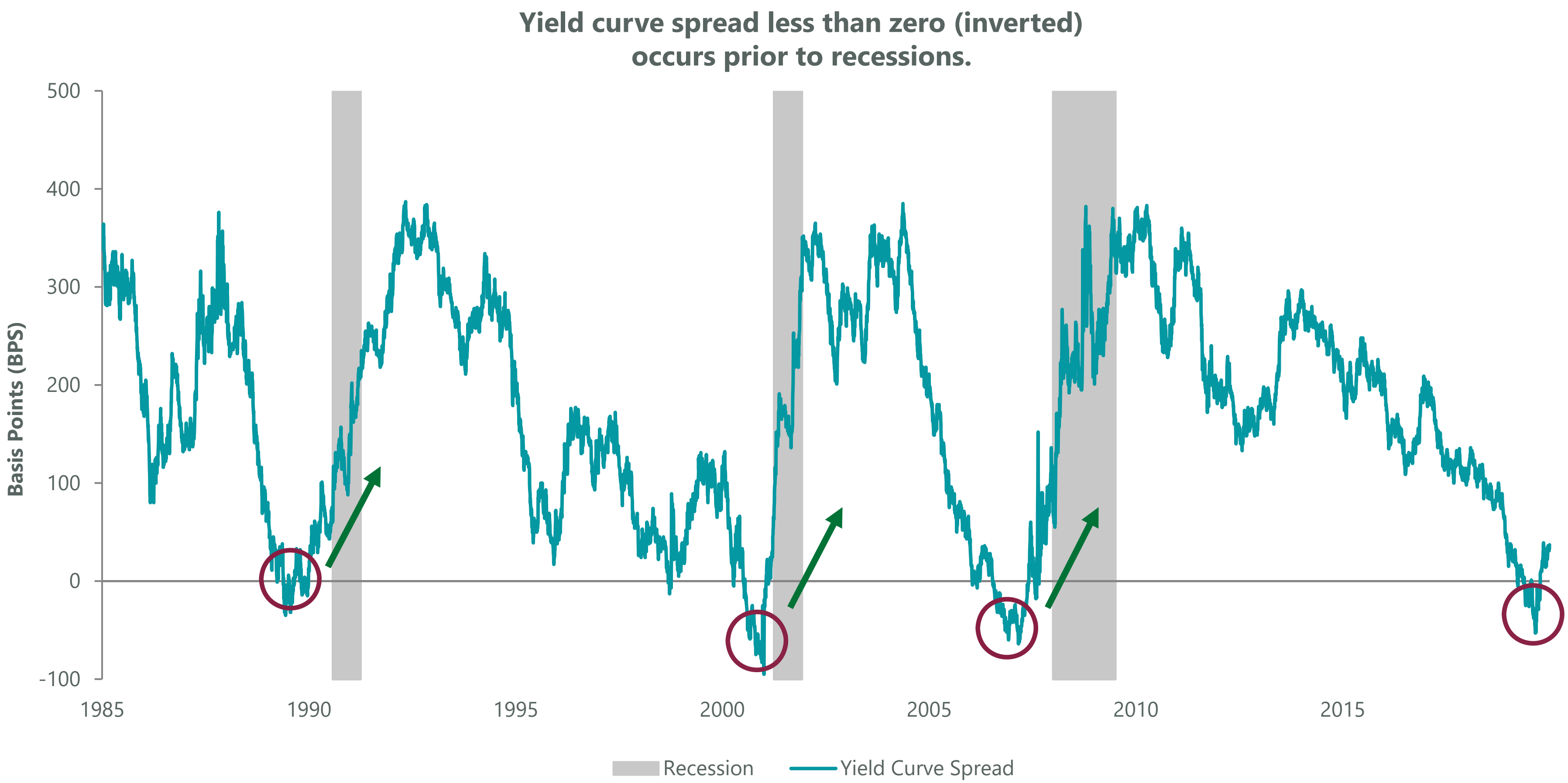
Source: BLS, Federal Reserve, Census Bureau, ISM, BEA, American Chemistry Council, American Trucking Association, Conference Board, and Bloomberg. The ClearBridge Recession Risk Dashboard was created in January 2016. References to the signals it would have sent in the years prior to January 2016 are based on how the underlying data was reflected in the component indicators at the time.

Yield Curve Spread

10-Year Treasury Bonds Minus 3-Month T Bills



- **The yield curve typically un-inverts ahead of a recession.**
- **At the onset of the prior 3 recessions, the yield curve was 68 bps steep on average.**

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Data as of Dec. 31, 2019. BPS = Basis Points, one hundredth of one percent. Source: Fed Reserve Bank of St. Louis, retrieved from FRED. Compiled: econpi.com. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Has the Fed Saved the Day?

S&P 500 Performance Following Third Fed Rate Cut

	Date of Third Fed Cut	+3 Months	+6 Months	+12 Months	+18 Months
Soft Landing	Jan. 31, 1996	2.9%	0.6%	23.6%	50.0%
	Nov. 17, 1998	7.4%	17.6%	23.8%	27.1%
	Average	**5.2%**	**9.1%**	**23.7%**	**38.6%**
Recession	March 20, 2001	7.0%	-13.8%	0.8%	-26.0%
	Dec. 11, 2007	-10.6%	-9.6%	-40.9%	-36.1%
	Average	**-1.8%**	**-11.7%**	**-20.1%**	**-31.1%**

- **Equity performance in the six months following the Fed's third rate cut can be an important barometer of recessionary risk.**

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Source: BMO Investment Strategy Group, FRB, FactSet.
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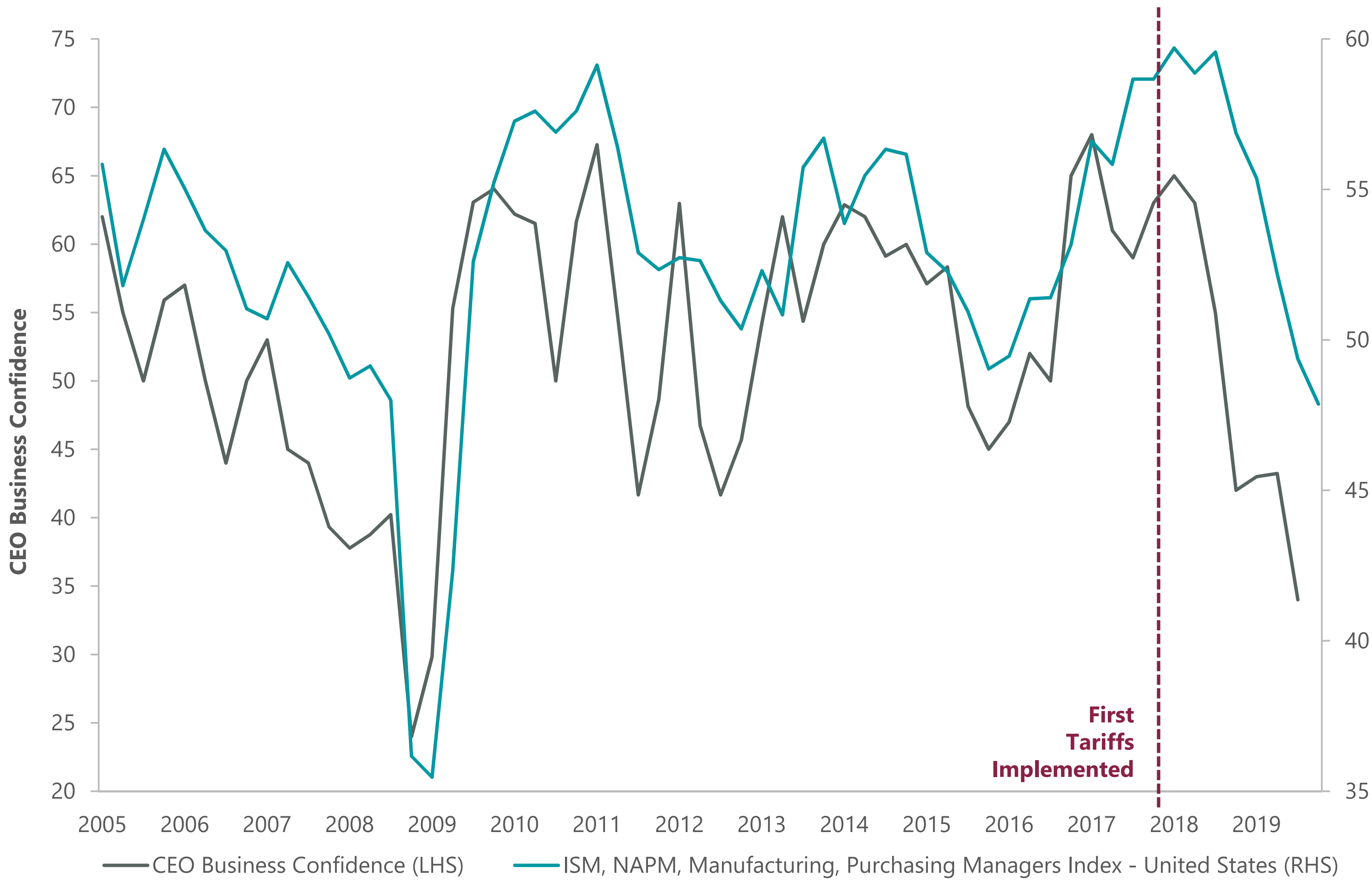
Bear Case: Recession

Trade Wars Have Hurt Business Confidence



Lower business confidence could lead to slower economic growth.

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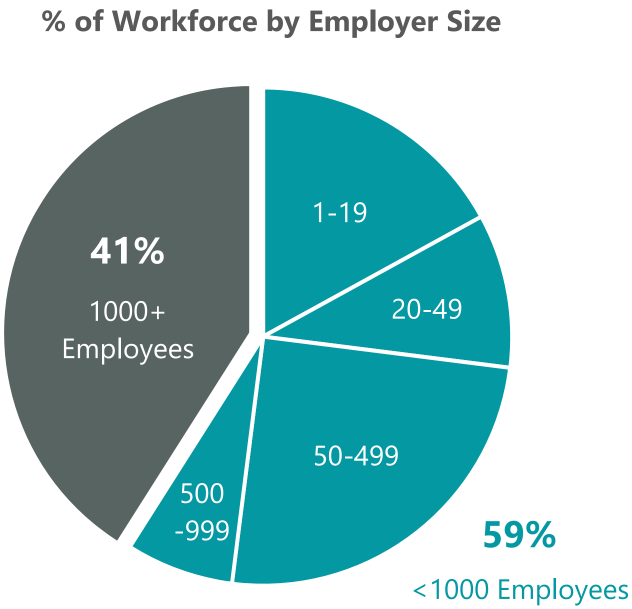
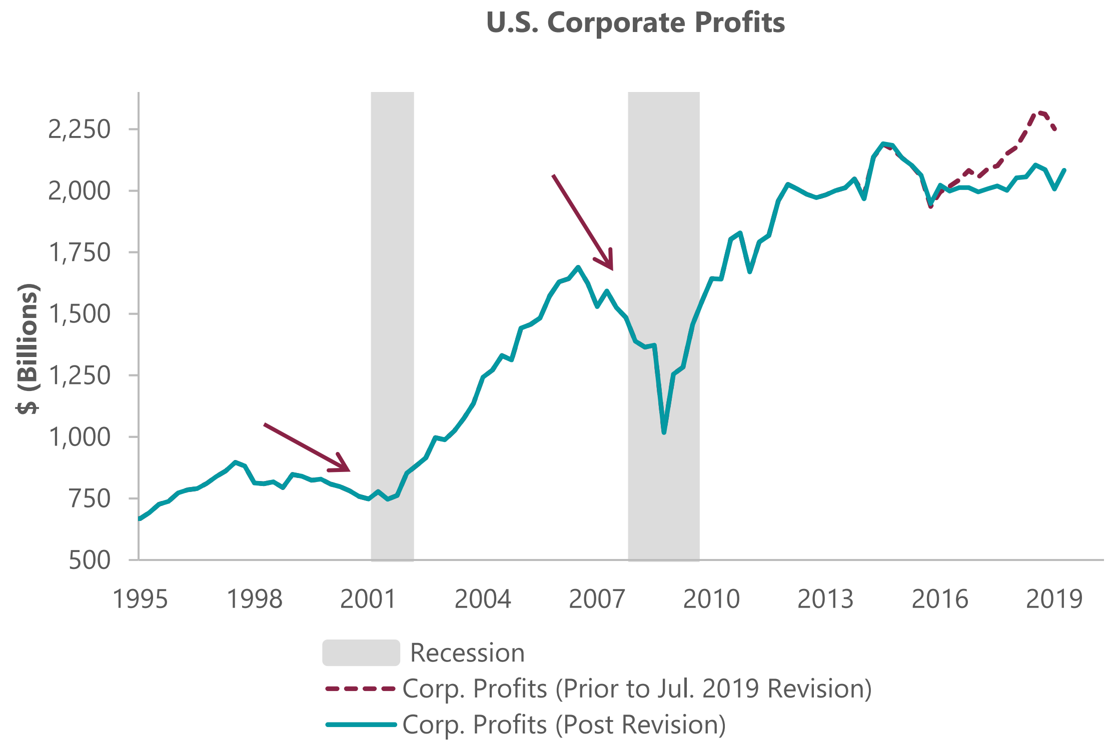
Data as of Dec. 31, 2019. Source: ISM, The Conference Board. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Profit Margins Under Pressure

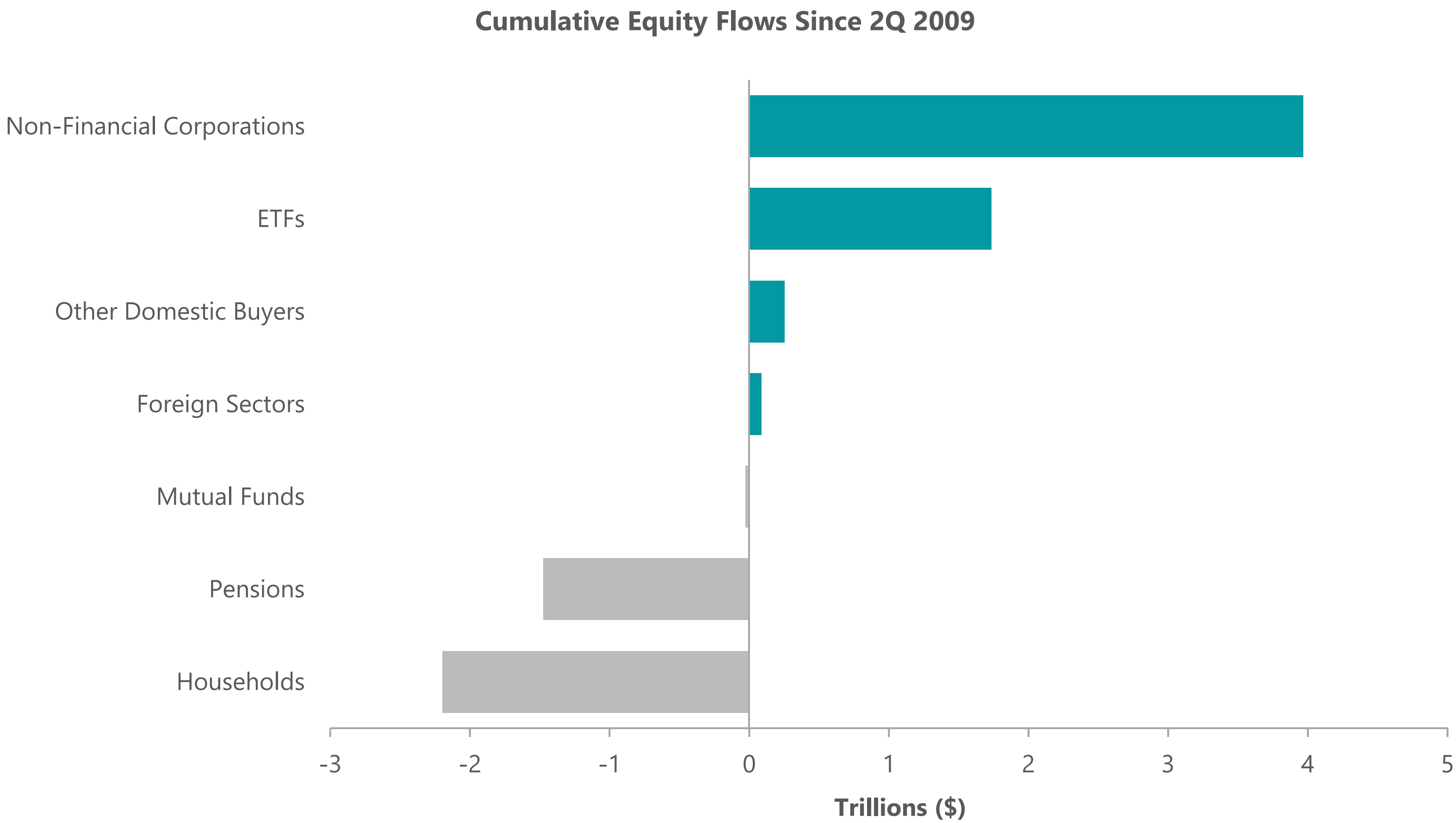




- **Companies with fewer than 1000 workers employ 59% of the U.S. labor force. The average company in the Russell 2000 employs 3,679 workers.**
- **July's BEA revisions show that corporate profits have been flat for over 5 years and many small businesses are struggling to combat higher compensation costs.**

BEA = Bureau of Economic Analysis. Data as of Dec. 31, 2019. Source: U.S. Bureau of Labor Statistics. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Corporations Have Been the Largest Buyers of Equities



- **One of the key drivers of the current rally has been corporate buybacks.**
- **While tax cuts boosted buybacks in 2018 and 2019, a slowing pace of repatriation could dampen share repurchases in the upcoming year.**

Data as of Sept. 30, 2019, latest available as of Dec. 31, 2019. Source: Federal Reserve Bank, Deutsche Bank. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Typical Market Leadership in a Downturn

Less Defensive ← · **Most Defensive**

Market Cap	Value	Blend	Growth
Large	**Large Cap Value** -12.9% Avg. Perf. 38% Hit Rate	**Large Cap** -12.3% Avg. Perf. 83% Hit Rate	**Large Cap Growth** -11.6% Avg. Perf. 75% Hit Rate
Mid	**Mid Cap Value** -13.9% Avg. Perf. 21% Hit Rate	**Mid Cap** -13.6% Avg. Perf. 25% Hit Rate	**Mid Cap Growth** -13.2% Avg. Perf. 33% Hit Rate
Small	**Small Cap Value** -14.6% Avg. Perf. 17% Hit Rate	**Small Cap** -14.1% Avg. Perf. 21% Hit Rate	**Small Cap Growth** -13.5% Avg. Perf. 42% Hit Rate

Less Defensive ↓

Least Defensive

Investment Style

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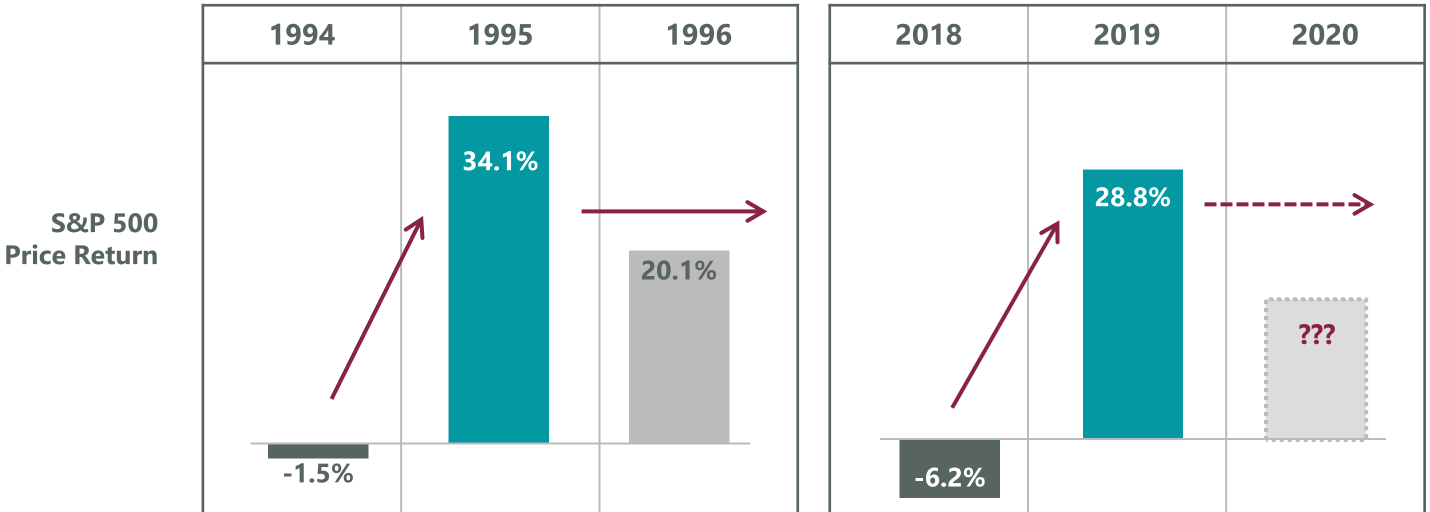
Note: Average performance: average performance during selloffs of 5% or more, Hit Rate: Hit rate of outperformance during 5%+ selloffs, 2005 – present. Benchmarks used: Large Value: S&P 500 Value, Large Blend: S&P 500, Large Growth: S&P 500 Growth; Mid Value: S&P 400 Value, Mid Blend: S&P 400, Mid Growth: S&P 400 Growth; Small Value: S&P 600 Value, Small Blend: S&P 600, Small Growth: S&P 600 Growth. Outperformance frequency calculated relative to S&P 1500 index. Source: S&P, Bloomberg. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Bull Case: Slowdown

Historical Perspective: 1994-1996

S&P 500 Annual Returns, Recession Risk Indicators, and Select Economic Data as of December 31



	1994	1995	1996	2018	2019	2020
Overall Dashboard Signal (Year End)						?
Real GDP YoY	4.0%	2.2%	3.8%	3.0%	2.3%*	?
Earnings	19%	28%	10%	20%	2.4%	?
P/E Change	(3.0x)	1.9x	1.0x	(3.7x)	4.8x	?

Expansion   Caution   Recession

- Weak P/Es dragged the market down in 1994 despite strong earnings and economic growth.
- The market bounced back in 1995, and despite a growth slowdown, a recession was ultimately averted after the Fed cut rates and the market rally continued into 1996.

*2019 GDP data is Bloomberg consensus. Data as of Dec. 31, 2019. Returns and economic data source: FactSet. Dashboard: BLS, Federal Reserve, Census Bureau, ISM, BEA, American Chemistry Council, American Trucking Association, Conference Board, and Bloomberg.

S&P 500 data: Total Price Return. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

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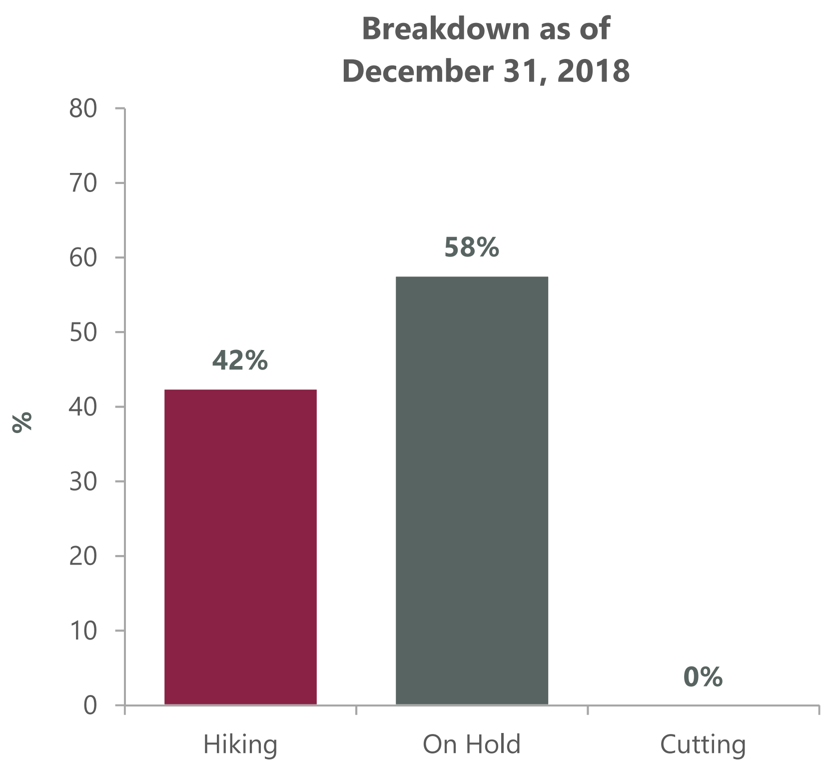
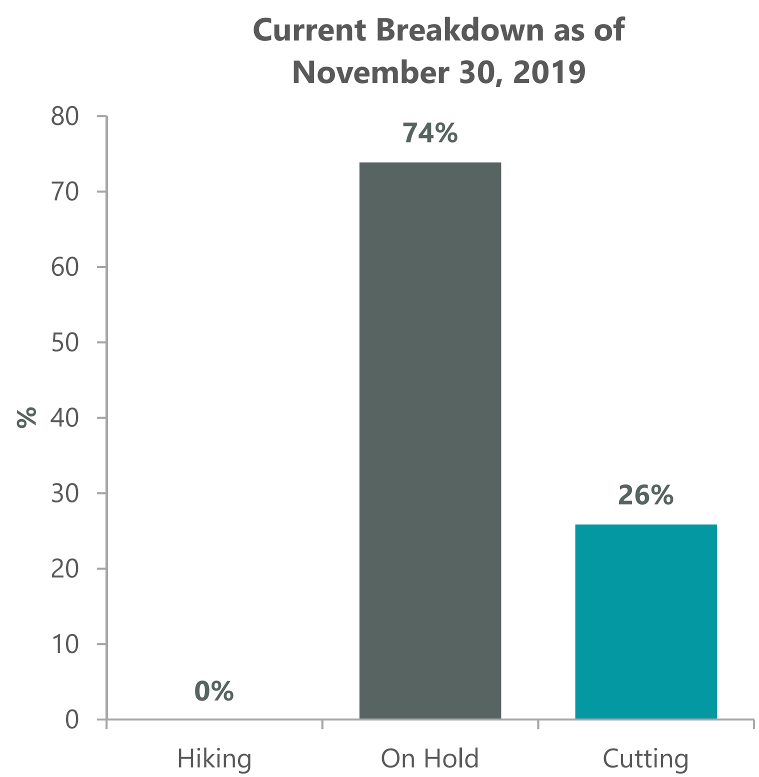
Global Central Banks Are in Easing Mode





- **Global central banks have reversed course in 2019, which should help loosen financial conditions.**

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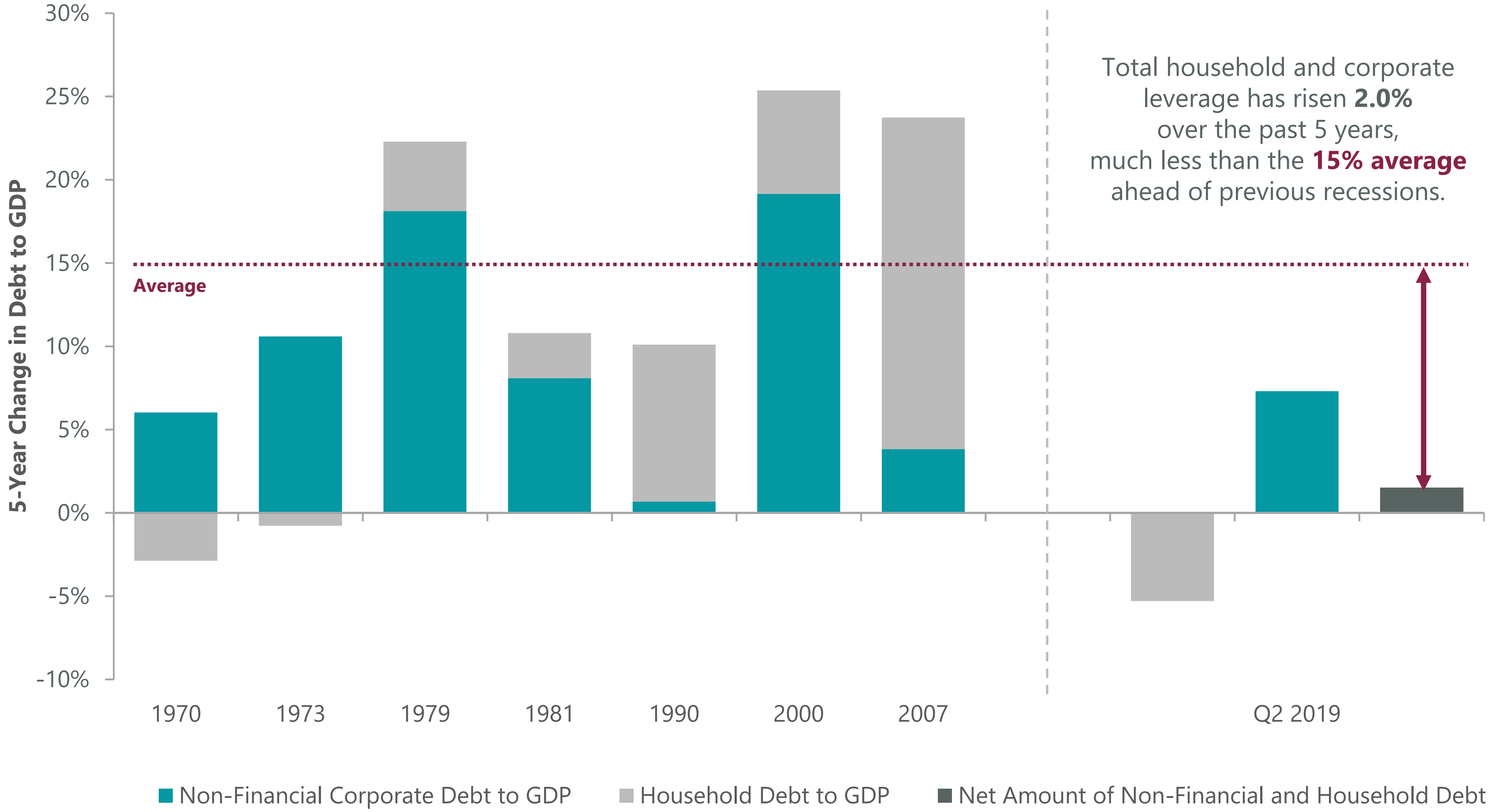
As of Nov. 30, 2019, most recent as of Dec. 31, 2019. Source: Bank for Int'l Settlements. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Leverage Does Not Look Recessionary

While Corporations Have Taken on Additional Debt, Households Appear to Have Delevered



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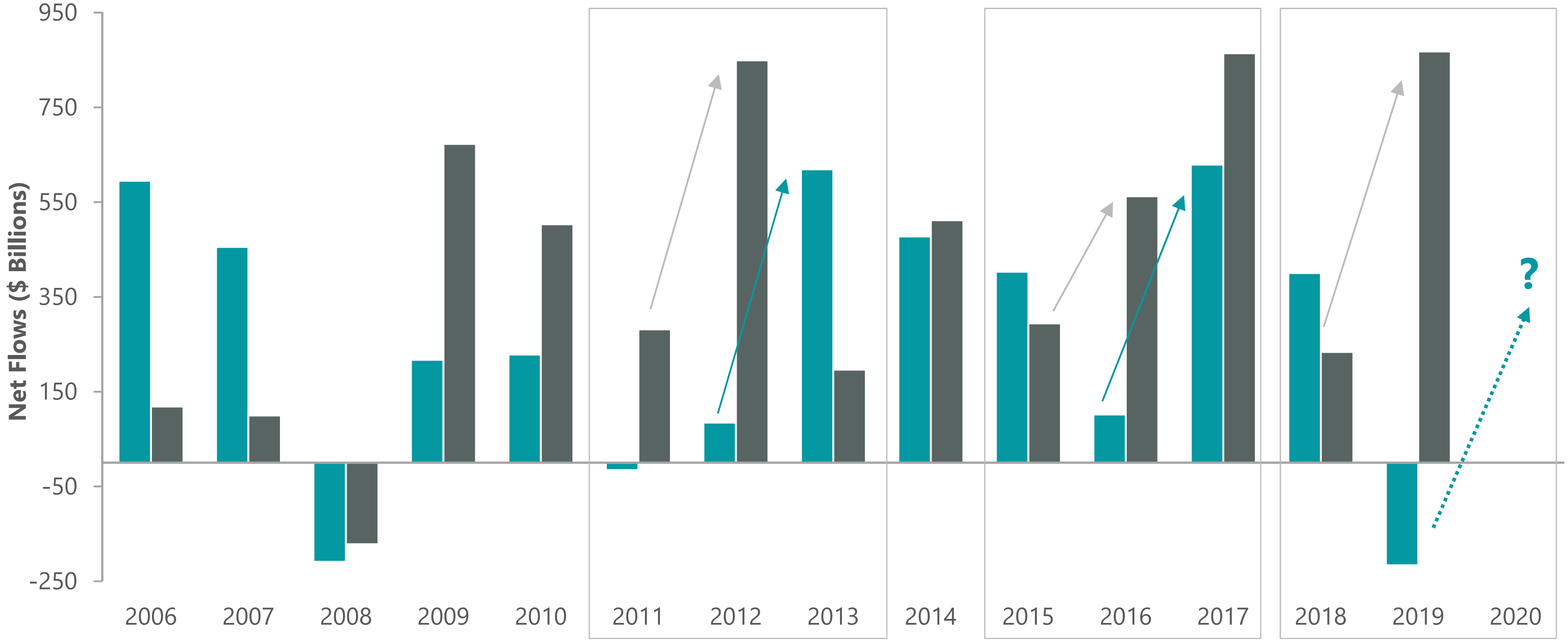
Source: J.P. Morgan, IMF. Note: 5-Year Change in Household Debt to GDP & Non-Financial Corporate Debt to GDP. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Flow Mismatch Could Propel Equities in 2020



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
S&P 500 Returns	2.1%	16.0%	32.4%		1.4%	12.0%	21.8%	-4.4%	31.5%	?
Maximum Intra-Year Drawdown	-18.6%	-9.6%	-5.6%		-12.0%	-10.3%	-2.6%	-19.4%	-6.6%	?

■ Equity ■ Fixed Income

1. Following periods of market volatility, investors flee stocks in favor of bonds.
2. As the market recovers, the fear of missing out replaces the fear of recession, attracting flows back into equities.

- **The $1.1T difference between fixed income and equity flows in 2019 is the largest gap in history.**
- **There is currently $3.6 trillion in money market mutual funds today, up 22% year over year.**

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Data as of Dec. 31, 2019. Source: JP Morgan. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

It Doesn't Pay to Be Bearish Ahead of U.S. Elections

S&P 500 Performance Leading to Election Date

Election	Prior 3 Months	Prior 6 Months	Prior 12 Months
1936	8%	24%	36%
1944	2%	7%	12%
1948	5%	8%	8%
1952	-3%	4%	8%
1956	-3%	-2%	8%
1960	-1%	1%	-4%
1964	3%	6%	15%
1968	6%	5%	12%
1972	7%	7%	21%
1976	0%	1%	16%
1980	7%	22%	26%
1984	5%	7%	5%
1988	2%	7%	10%
1992	-1%	2%	7%
1996	8%	11%	21%
2000	-3%	0%	4%
2004	2%	2%	8%
2008	-19%	-29%	-33%
2012	2%	4%	14%
2016	-2%	4%	2%
Averages	**1%**	**5%**	**10%**
% Times Positive	**60%**	**85%**	**90%**

- **In the last 20 U.S. election cycles, there have been only 2 instances of the markets being down in the 12 months leading to the election results.**

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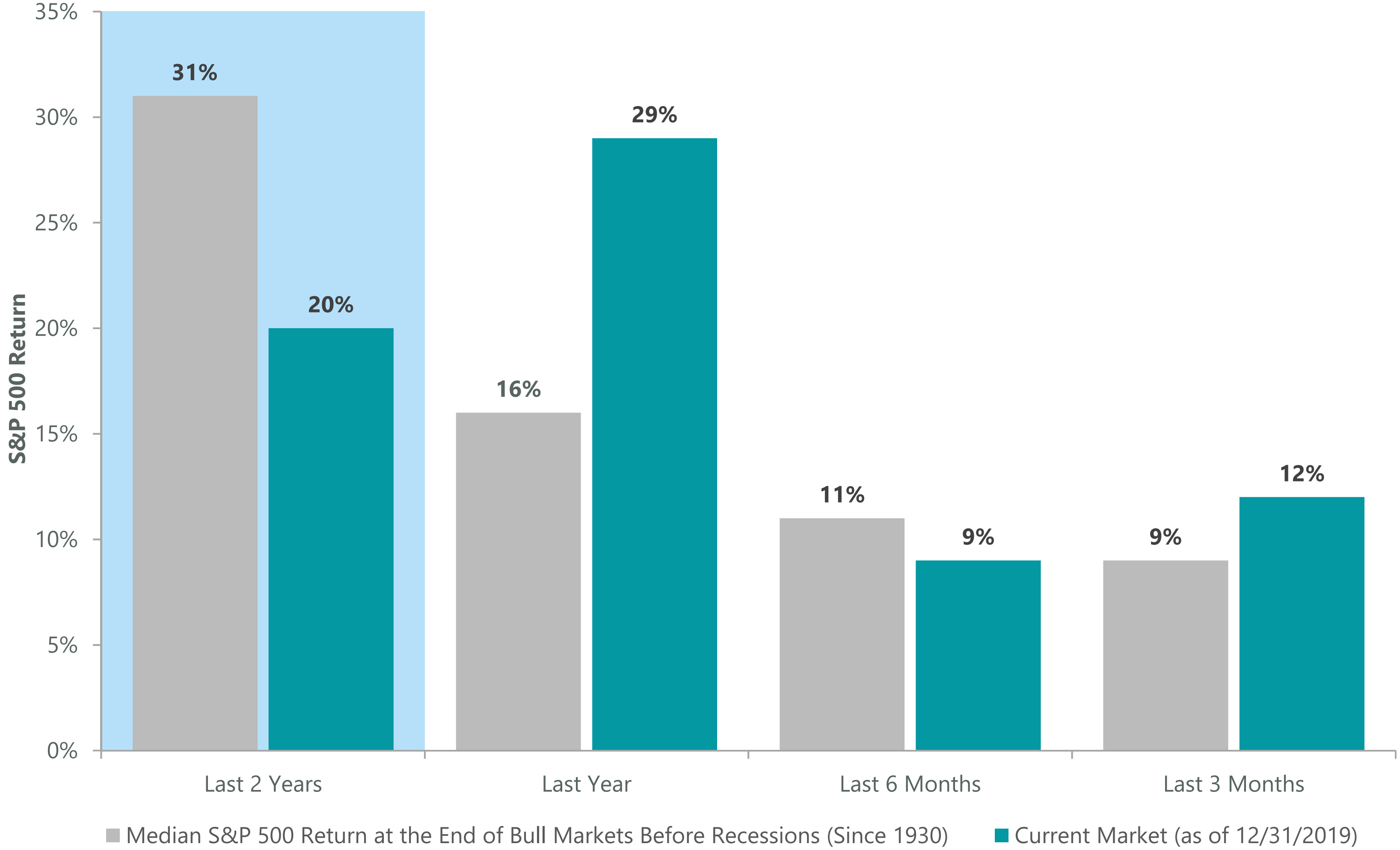
Source: Bloomberg. *1940 election excluded due to World War 2 Impact. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Final Stages of Bull Markets Tend to Be Strong

Missing the "Final" Bull Market Run-Up Could Be Quite Painful



- **Since 1930, equities have rallied over 30% in the two years leading up to a recession suggesting further potential upside.**

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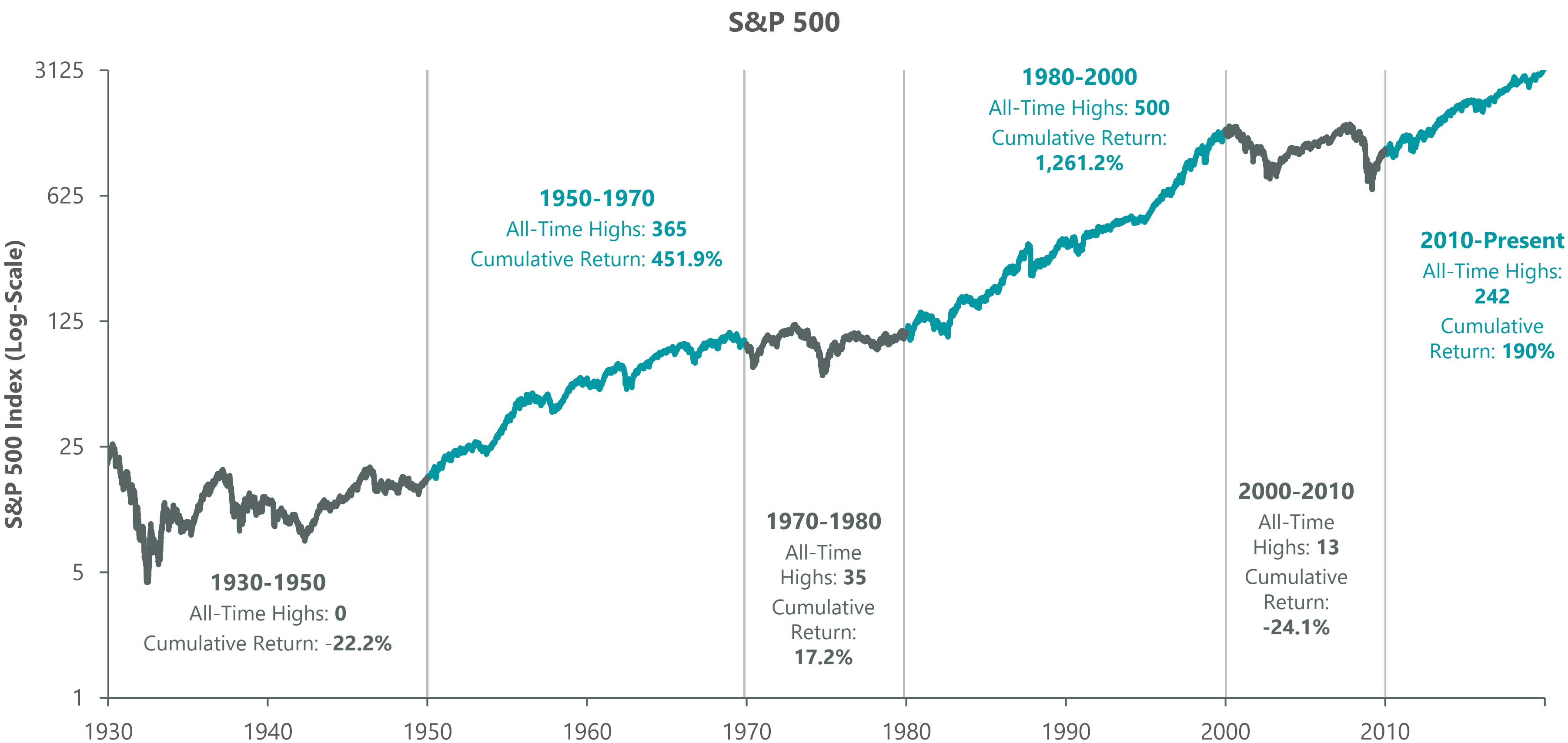
Current Bull Market as of Dec. 31, 2019. Source: FactSet. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

New Secular Bull Market?



Secular Bear: Average Drawdown -46.1%
Secular Bull: Average Drawdown -25.3%

Secular bear market average drawdown includes selloff beginning September 1929. Data as of Dec. 31, 2019. Source: Bloomberg, FactSet. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

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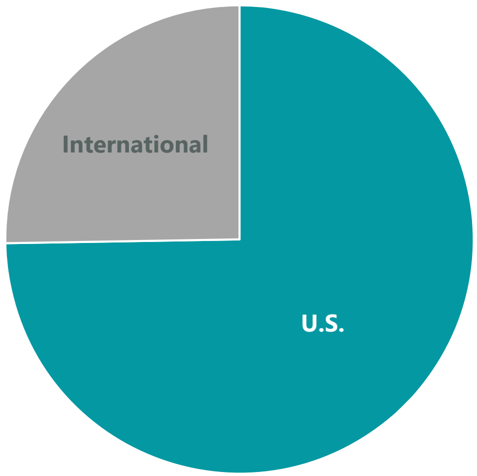
International Outlook

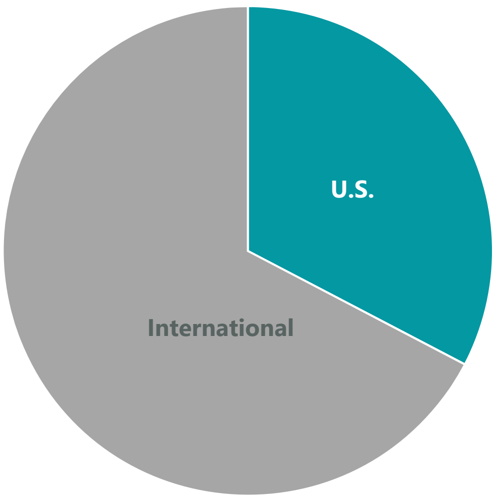
Home Country Bias

% Assets



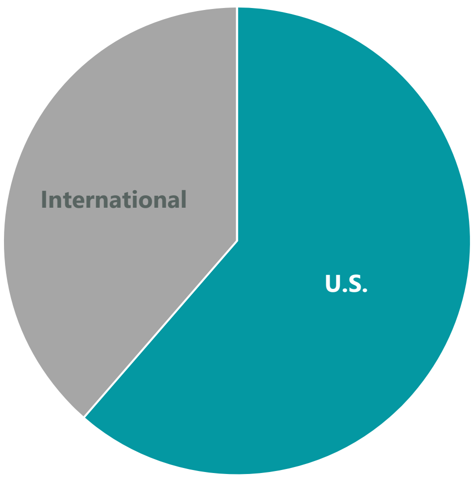
The U.S. represents 75% of U.S. investor portfolios

% GDP



The U.S. represents only 33% of Global GDP

% Market Cap



The U.S. represents 62% of Global Market Cap

▶ **Investors tend to over-allocate to their home country.**

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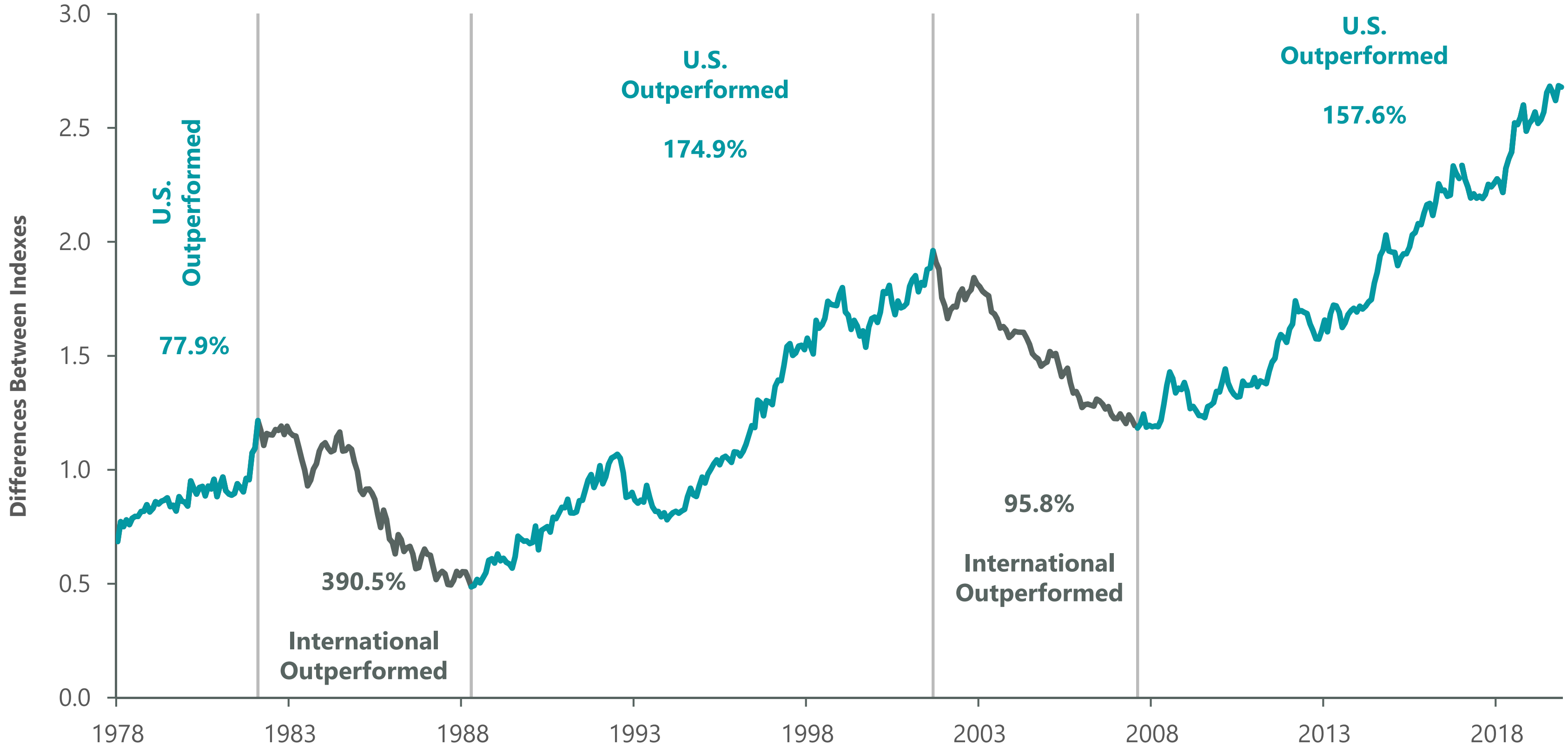
Morningstar Category Assets as of Nov. 30, 2019. GDP as of Dec. 31, 2019. MSCI World Index as of Dec. 31, 2019. Source: Morningstar, IMF, FactSet. Data most recent available as of Sept. 30, 2019. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

U.S. vs. International Equity Performance



Geographic leadership tends to persist for multiple years.

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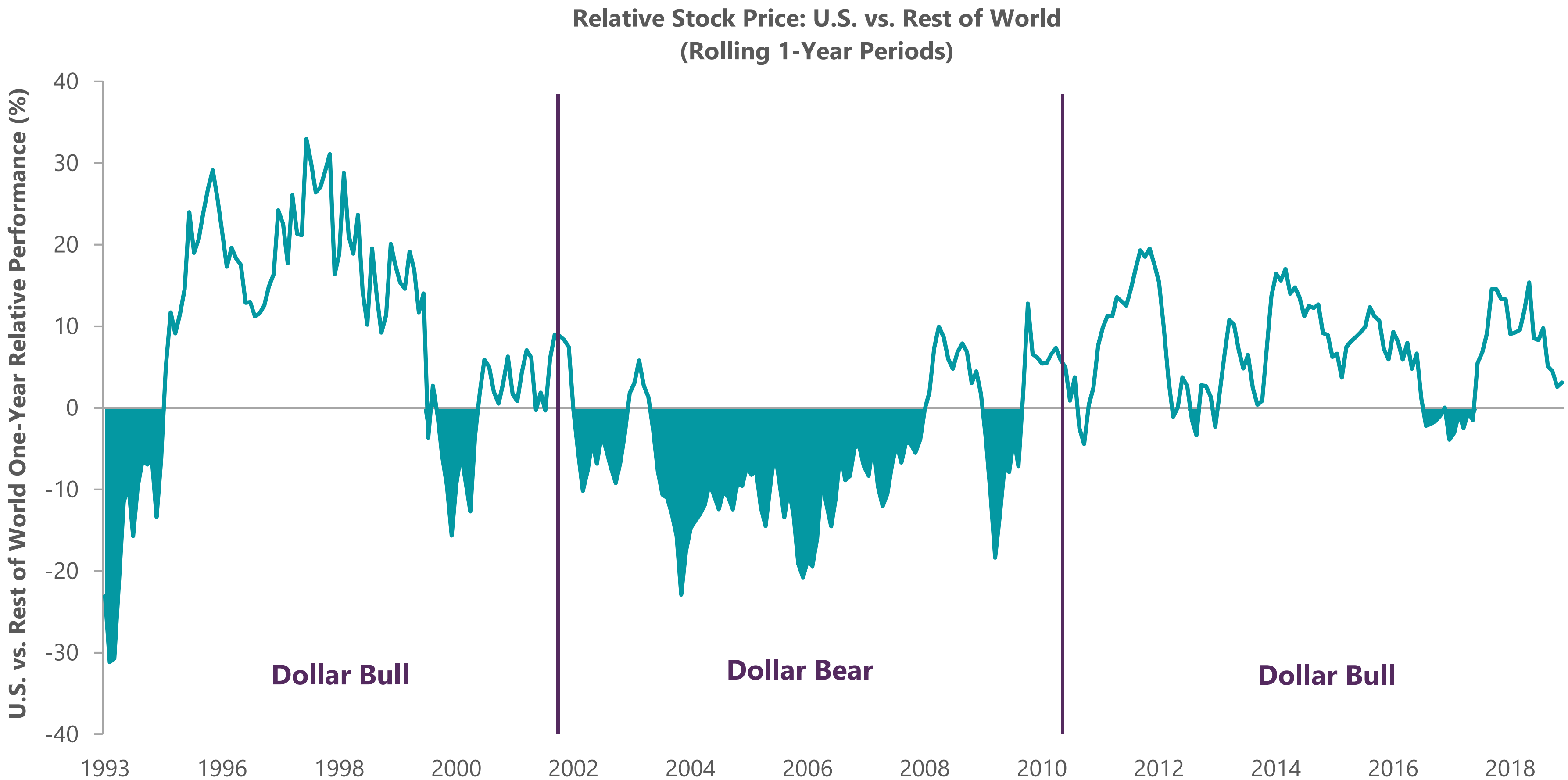
S&P 500 vs. MSCI EAFE. Data as of Dec. 31, 2019. Source: FactSet. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Dollar Regimes Coincide With Global Equity Leadership



- **Periods of sustained dollar strength have aligned with U.S. equity outperformance.**
- **Dollar weakness could lead to a shift in global equity market leadership.**

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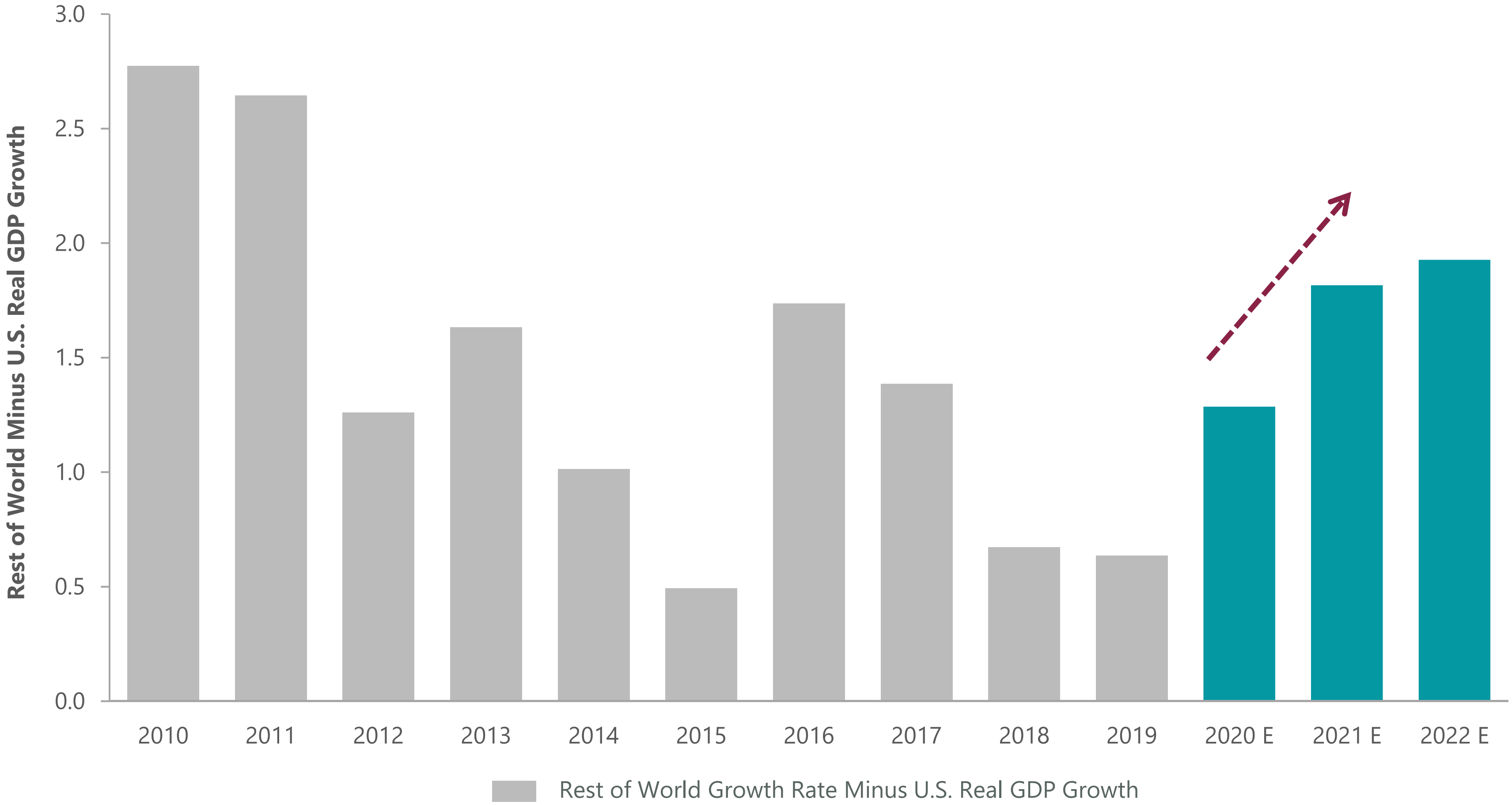
Data as of Dec. 31, 2019. *MSCI U.S. Index vs. MSCI All Country World ex.-U.S. Index in U.S. dollar terms. One year rolling periods. Source: FactSet. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Global Growth Expected to Inflect Higher



- **An uptick in global growth could lead to better relative performance for international stocks.**

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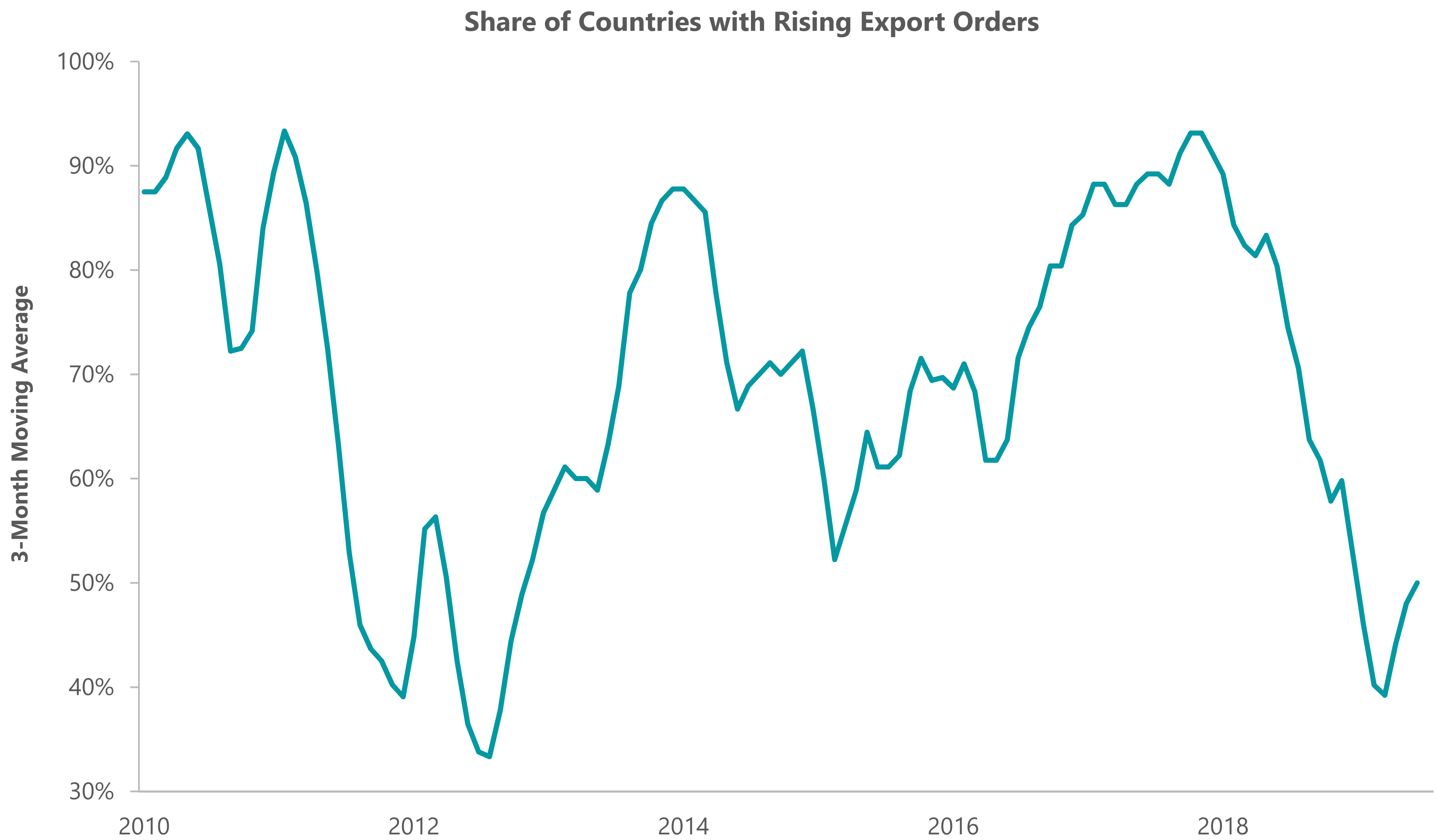
Data as of Dec. 31, 2019. *Rest of World growth rate is global excluding U.S. and is the PPP-based GDP-weighted average. Source: IMF, FactSet. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Global Growth Rebounding?



- **It appears that global growth may be on the rebound. Rising export orders typically lead to an acceleration in global GDP.**

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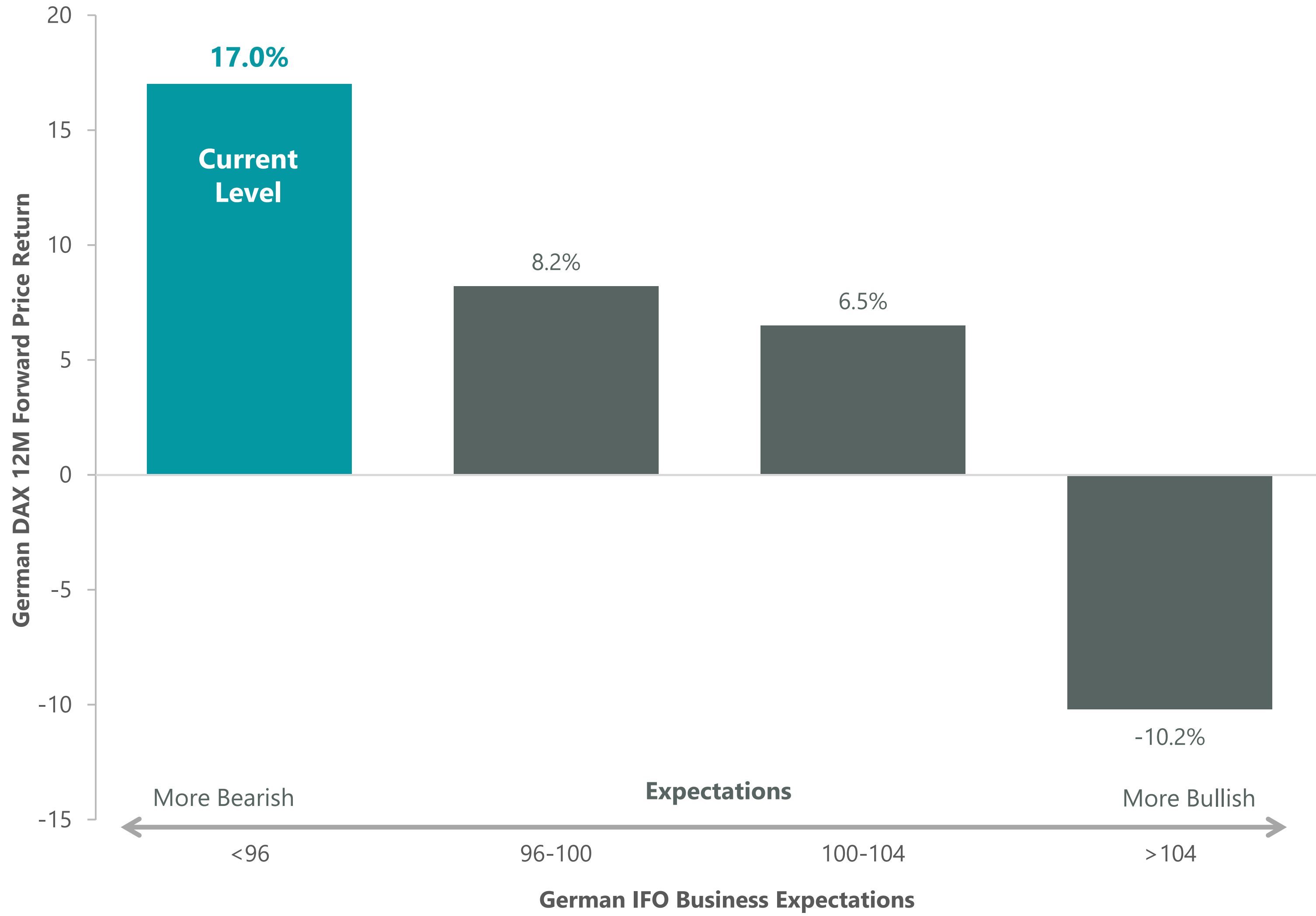
Data as of Dec. 31, 2019. Source: Deutsche Bank. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

IFO Expectations vs. DAX



When IFO expectations are at current levels, returns tend to be above average.

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Data as of Dec. 31, 2019; represents period from 2005-present. Source: IFO, Deutsche Boerse, Bloomberg. Past performance is not a guarantee of future results. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Glossary of Terms

EPS: Earnings Per Share

GDP: Gross Domestic Product

P/E Ratio: Price/Earnings ratio

Yield Curve: Comparison of interest rates at a point in time of bonds with equal credit quality but different maturity dates.

YoY: Year Over Year

U.S. Treasurys: Direct debt obligations issued and backed by the "full faith and credit" of the U.S. government. The U.S. government guarantees the principal and interest payments on U.S. Treasuries when the securities are held to maturity. Unlike U.S. Treasury securities, debt securities issued by the federal agencies and instrumentalities and related investments may or may not be backed by the full faith and credit of the U.S. government. Even when the U.S. government guarantees principal and interest payments on securities, this guarantee does not apply to losses resulting from declines in the market value of these securities.

S&P 500 Index: Unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S.

Shibor: Shanghai Interbank Offered Rate

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