



## DIVERSIFICATION BEYOND THE U.S.

The best values in stocks may be outside the U.S. – and can provide much-needed global balance to the average portfolio.

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## NEW ETF FROM WESTERN ASSET: ACTIVE SHORT DURATION INCOME

Lower interest rate risk. High investment grade exposure. Industry expertise. Western Asset Short Duration Income ETF (WINC) joins our lineup.

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## RECESSION LOOK-BACK: PARALLELS AND DIFFERENCES

Conditions similar to those of the late 1990s – and some key differences between then and now – point to further upside for the current cycle.

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