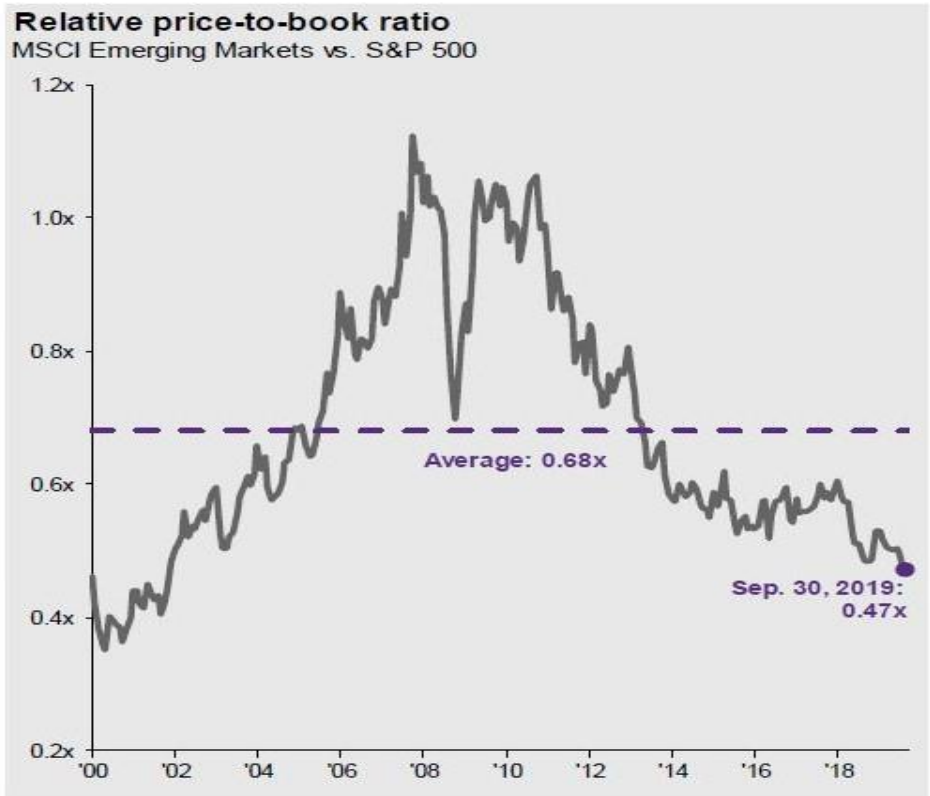




Asset Allocation Strategy: 2019 Q4

International markets continue valued at significant discounts to US markets. Of course, some of this is understandable given stronger domestic growth and volatile trade disputes. Emerging Market economies have traditionally been dependent on trade for GDP growth. However, many of these economies continue their maturation process and are today less dependent on exports than decades past. Valuation discounts remain compelling.

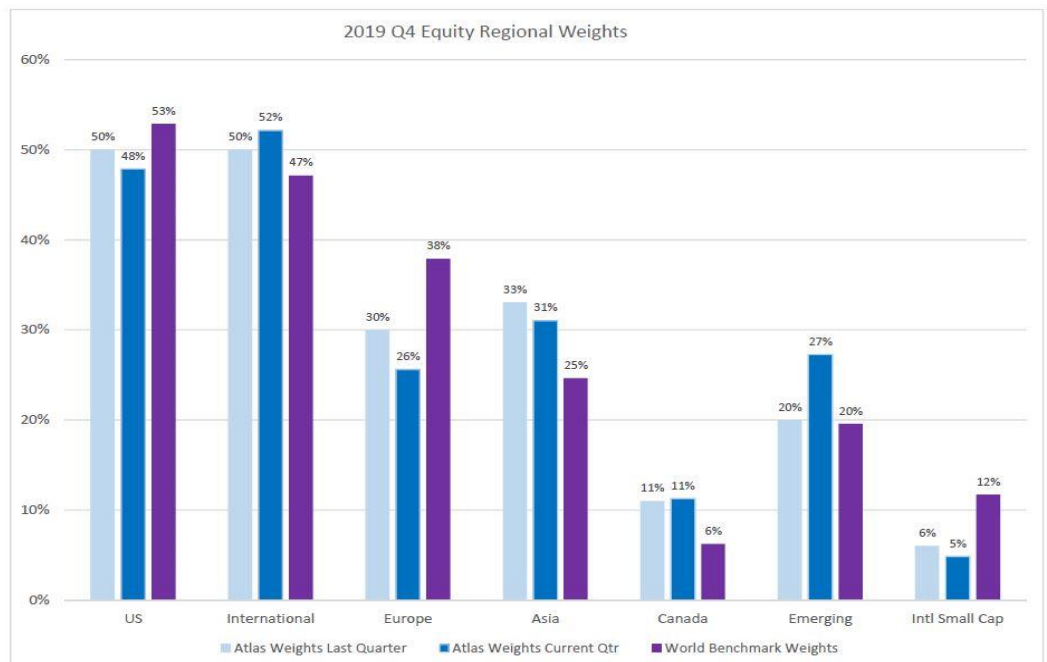


Source: FactSet. MSCI. Standard & Poor's. J.P. Morgan Asset Management.

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Q4 Geographic Positioning

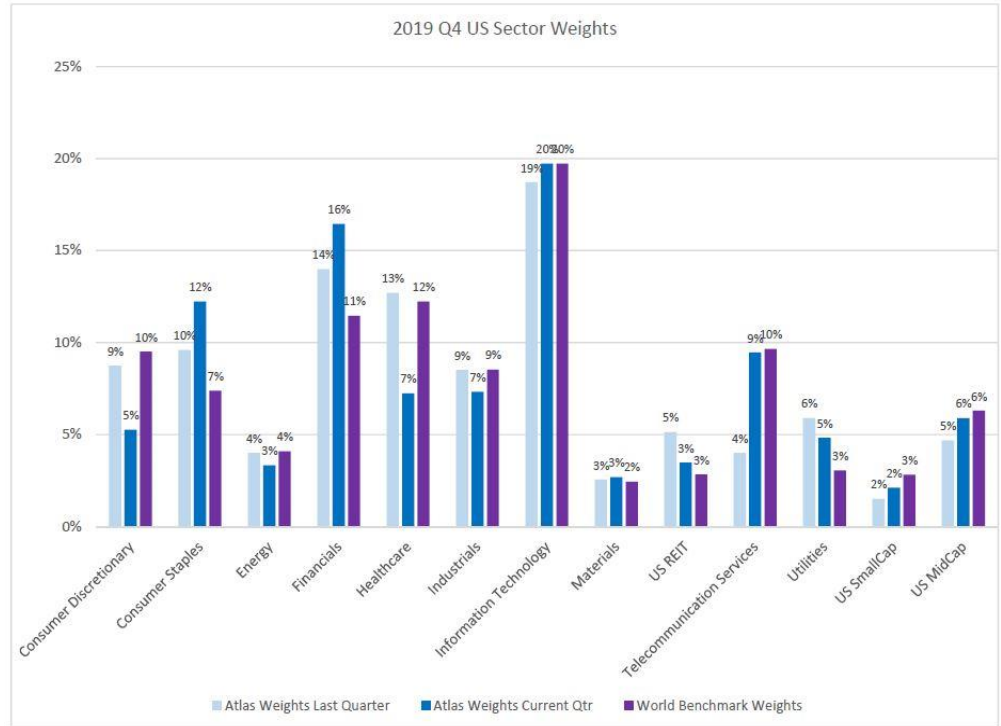
- Slight underweight US vs Benchmark, based on valuation
- Slight Overweight Intl based on valuation
- Favor EM, Asia and Canada
- Underweight Europe and Small Cap





Q4 US Sector Positioning

- **Overweight:**
Consumer Staples,
Financial, and Utilities
- **Underweight:**
Consumer Discretionary,
Energy, Health Care,
Industrials, Small Cap



Disclosures

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