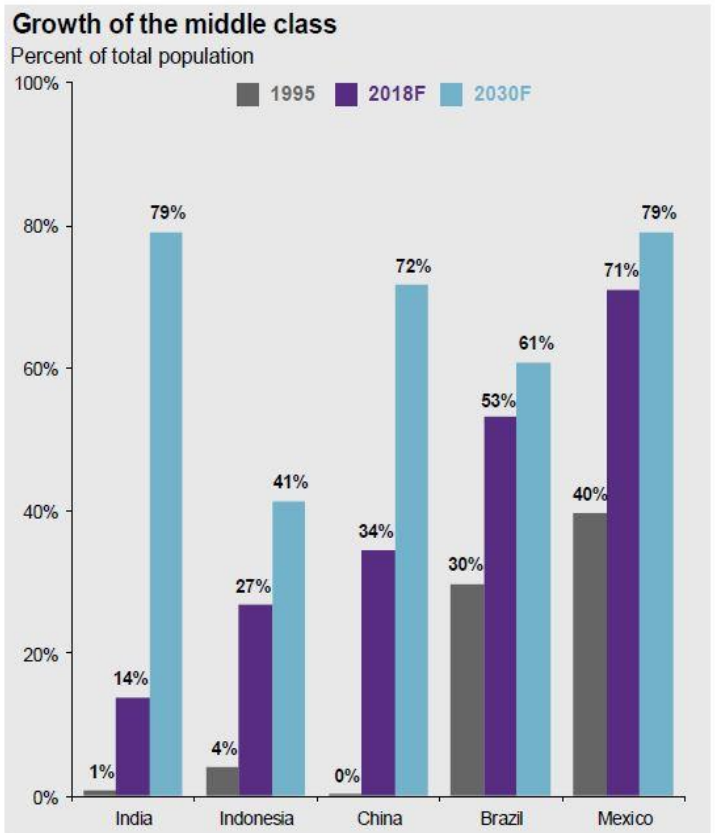
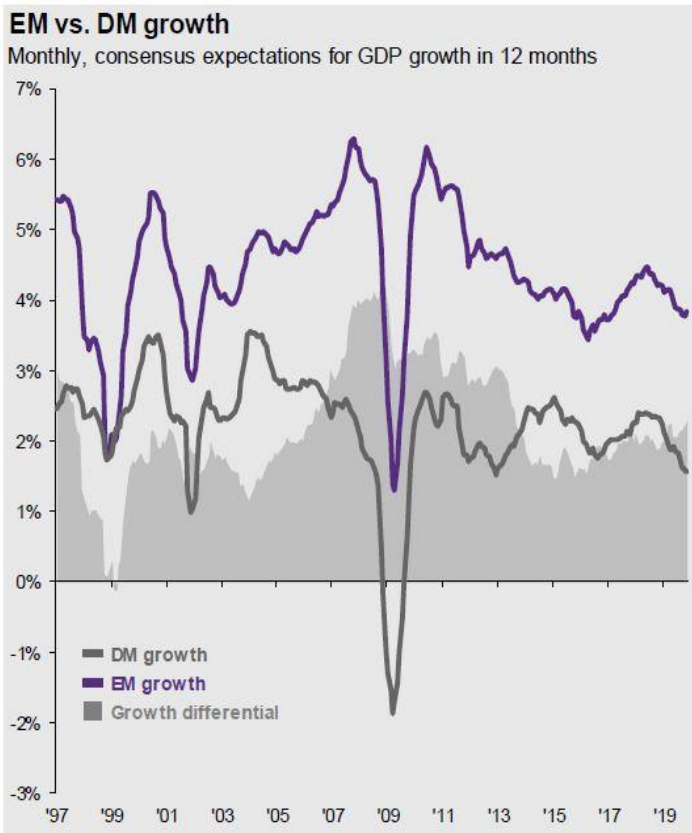




Asset Allocation Strategy: 2020 Q1

GDP growth has always had a strong correlation with an expanding middle class. Emerging Market economies have had impressive growth rates in the percentage of population comprised by its middle class. Correspondingly, the percentage of middle class in Developed Market general populations has stagnated. The US, in fact, has experienced a marked drop in the ratio. The middle class is the consuming engine of an economy. Shouldn't faster expanding economies demand greater capital allocation??

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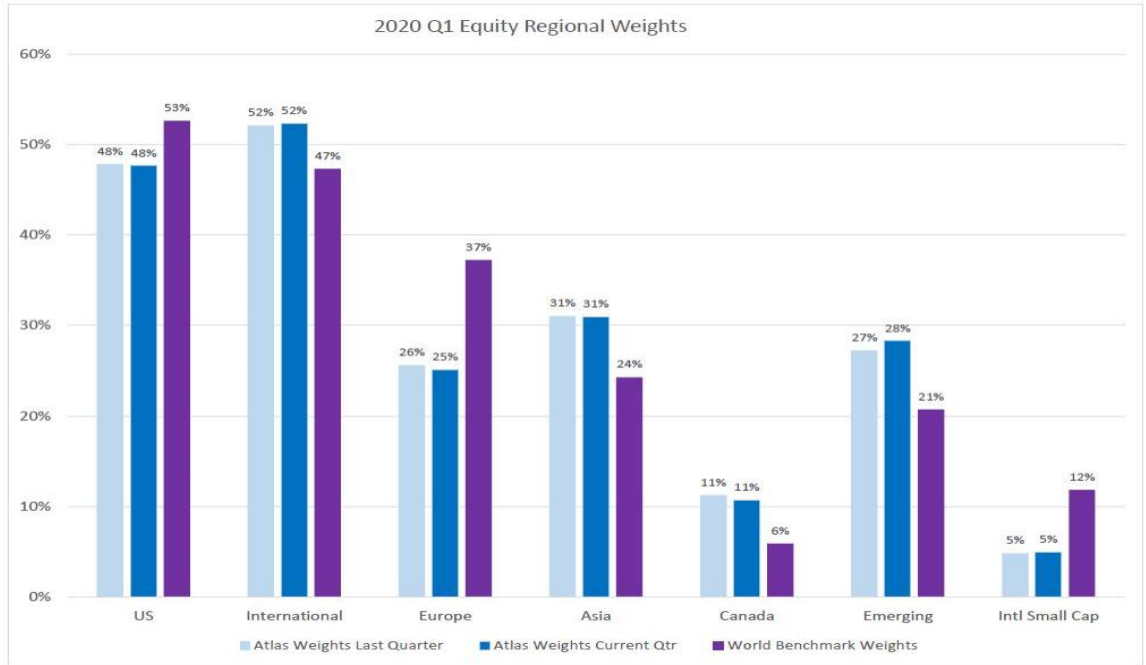


Source: J.P. Morgan Asset Management; (Left) Consensus Economics; (Right) Brookings Institute. "Growth differential" is consensus estimates for EM growth in the next 12 months minus consensus estimates for DM growth in the next 12 months, provided by Consensus Economics. Middle class is defined as \$3,600-\$36,000 annual per capita income in purchasing power parity terms. Historical and forecast figures come from the Brookings Development, Aid and Governance Indicators.



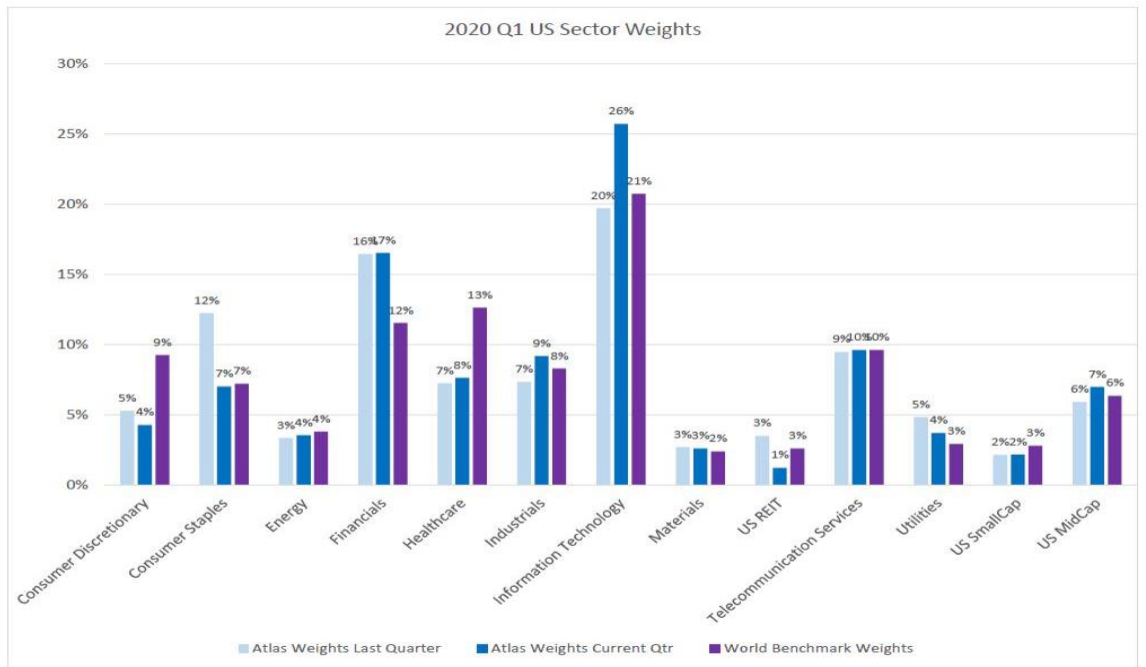
Q4 Geographic Positioning

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



Q4 US Sector Positioning

- Overweight: Info Tech, Financial, Industrials, Utilities and Mid Cap
- Underweight: Consumer Discretionary, Health Care, Real Estate and Small Cap



Disclosures

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