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Subject: CIO Outlook April 2017 — International vs. U.S. Markets — The Tide Could Be Turning

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 CIO Outlook

International vs. U.S. Markets — The Tide Could Be Turning

As investors search for growth, and equities in the U.S. have been rising to record levels and extended valuations relative to history, it may now be a good time to look abroad. While we are positive, and recommend overweight allocations across all regions, including the U.S., we believe that plenty of relative value can be found in International Developed and Emerging Markets. The synchronized global expansion currently building could make equities from those regions attractive going forward.

Read more in the current Monthly Letter, [International vs. U.S. Markets - The Tide Could Be Turning](#).

We also encourage you to visit ml.com/insights for our latest thinking on long-term investment themes.

Sincerely,

*The Morris Group
Private Wealth Manager*

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Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

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