Global Investment Committee
Asset Allocation

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The Citi Wealth Global Investment Committee met today and left its tactical asset allocation unchanged. We reiterate our neutral equity stance and short duration bias amid ongoing trade and monetary policy uncertainty.

Asset Classes | Global USD Level 3 Asset Allocation (%)

	SAA	TAA	Active Weight	Chg
FIXED INCOME	**38.1**	**37.1**	**-1.0**	
Developed Sovereign	19.0	18.8	-0.2	
US	9.2	14.2	5.0	
Non-US	9.8	4.6	-5.2	
US Securitized	5.8	7.8	2.0	
Developed IG Corporates	6.9	6.6	-0.3	
High Yield	3.2	1.7	-1.5	
Emerging Market Sovereigns	3.2	2.2	-1.0	
EQUITIES	**60.0**	**60.0**	**0.0**	
Developed Equities	51.4	50.6	-0.8	
Large Cap	45.6	50.6	5.0	
US	33.7	37.7	4.0	
Canada	1.4	1.4	0.0	
UK	1.7	1.7	0.0	
Europe ex-UK	4.9	5.9	1.0	
Asia ex-Japan	1.3	1.3	0.0	
Japan	2.6	2.6	0.0	
Small and Mid Cap	5.8	0.0	-5.8	
Emerging Market Equity	8.6	9.4	0.8	
Asia	7.4	8.2	0.8	
Latin America	0.7	0.7	0.0	
Europe, Middle East & Africa	0.5	0.5	0.0	
CASH	**2.0**	**1.0**	**-1.0**	
COMMODITIES	**0.0**	**2.0**	**2.0**	
Level 3 Global USD Portfolio	**100**	**100**		

Please refer to the Portfolio Allocations for a comprehensive breakdown of the portfolios at each risk level.
Note: numbers may not sum due to rounding.

Arrows indicate changes from previous GIC meeting.

Macro: We remain vigilant to the risks that tariffs and interest rates may pose to US growth in 2H25, although our base case is for *slow* – but not stalled – economic activity. As with the US, the outlook for global growth remains constrained by changes in trade policy and the capacity for fiscal stimulus. This slowdown may lower near quarter earnings growth and temporarily put pressure on cyclical margins as we head into a seasonally weak period for risk markets. However, rolling sector-level recessions over the past few years likely reduce the risk of an imminent, broad-based contraction heading into a more positive outlook for 2026.

Fixed income: Inflation, while moderating, may rise due to renewed tariff impacts and delayed Fed rate cuts relative to market expectations. This view has influenced our shorter-than-benchmark intermediate posture in core fixed income portfolios, where we maintain a duration of about 5.5yrs. Additionally, our near-term growth concerns support our up-in-quality credit allocation focused primarily on investment grade-rated securities. We are evaluating diverging growth and inflation dynamics globally to determine when and where it is appropriate to add back to duration for income and ballast potential in the portfolio.

Equities: Despite plenty of policy uncertainty, global equities are up nearly 12% year-to-date. Though we approach the traditional period of seasonal weakness in August and September with caution, we are less concerned that a prolonged bear market will subsequently emerge. Our positioning remains skewed towards high quality large caps, which we believe are well-supported by AI and deregulatory tailwinds. Technology, Comm Services, and Financials comprise 58% of the S&P 500 and remain in fundamentally strong positions. While we are starting to see frothy investor sentiment via rallies in heavily shorted and less profitable names, we re-underwrite our preference to avoid small caps in the near-term given cyclical headwinds and fundamentally weaker set-up relative to large caps.

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Bond credit quality ratings	Rating agencies		
Credit risk	**Moody's[1]**	**Standard and Poor's[2]**	**Fitch Rating[2]**
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

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