THE SHORT AND LONG
Asset Allocation

The Citi Wealth Global Investment Council met March 19, 2026 and reduced exposure to emerging market debt in favor of short duration U.S. Treasuries. These changes reflect the opportunity in today's yield environment to help enhance portfolio durability amid elevated macro uncertainty. Remaining constructive longer-term, equity allocations are unchanged to maintain upside exposure.

ASSET ALLOCATION SUMMARY

AS OF MARCH 19, 2026

Asset Classes
Global USD Level 3 Asset Allocation (%)

	SAA	TAA	Active Weight	Chg
FIXED INCOME	**38.1**	**35.4**	**-2.7**	
Developed Sovereign	19.0	21.0	2.0	
US	9.2	16.4	7.2	2.2↑
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	0.0	-3.2	
Emerging Market Sovereigns	3.2	0.0	-3.2	2.2↓
EQUITIES	**60.0**	**60.0**	**0.0**	
Developed Equities	51.4	52.6	1.2	
Large Cap	45.6	52.6	7.0	
US	33.7	39.7	6.0	
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	7.4	-1.2	
Asia	7.4	6.2	-1.2	
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**	**3.7**	**3.7**	
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

Today the Global Investment Council voted to make a targeted adjustment within multi-asset portfolios by **reducing exposure to emerging market debt and increasing allocations to short-duration U.S. Treasuries** following the recent move higher in yields.

This decision is grounded in several considerations.

First, **portfolio resilience remains our primary objective**. In an environment characterized by elevated macro uncertainty, our focus is on maintaining flexibility, liquidity, and capital preservation while remaining positioned to participate in market upside. Short-duration Treasuries provide attractive income with materially less vulnerability to any credit deterioration and downside risk when volatility rises.

Second, while stickier inflation, interest rate volatility and ongoing geopolitical disruption are shaking investor sentiment, we believe **US economic fundamentals remain solid**. Further, we viewed the market's pricing of rate cuts as too aggressive at the start of this year and the implied odds of monetary easing have fallen sharply in recent weeks. But the market's rapid shift to pricing a Fed on hold and the subsequent sharp rise in front-end yields amidst rising economic uncertainty appears overdone.

Third, this portfolio shift reinforces our **up-in-quality** positioning. EM debt remains a viable diversifier over a full cycle, but we believe the current environment poses a challenge to more cyclical, externally-financed segments of fixed income, including portions of EM debt that are sensitive to dollar strength, capital flow volatility, and shifts in global risk sentiment.

Importantly, **this is not a risk capitulation**. We are **not reducing equity exposure** and remain fully invested across portfolios. We continue to see constructive longer-term opportunities in equities, particularly in higher-quality segments geared to the ongoing technology investment cycle, as well as in adjacent emerging market equities. The adjustments within fixed income are designed to improve overall portfolio efficiency and resilience, not to express a medium-term negative view on growth assets.

Taken together, these changes reflect our view that **today's yield environment offers an opportunity to help enhance portfolio durability without sacrificing participation in upside scenarios**. By reallocating within fixed income toward short-duration U.S. Treasuries, we aim to better balance income generation, capital preservation, and flexibility in an uncertain and rapidly evolving macro landscape.

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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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Diversification does not guarantee a profit or protect against loss. Different asset classes present different risks.

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