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June 4, 2025

The Citi Wealth Global Investment Committee met today and made several adjustments to improve portfolio quality and diversification in the L3 global core portfolio.

- We eliminated our 5.8% position in Global SMID (small- and mid-cap) equities, reallocating 4% into US large cap equities, 1% into European equities, and 0.8% Chinese large caps.**
- We exited our 2% thematic position in Preferreds.**
- We added a 2% position in gold.**

Following a furious rebound in risk assets from the post-tariff announcement lows, we have re-examined the risk/ reward of our current portfolio strategy. Although we view headwinds to growth and earnings as considerable in 2H25, our assessment is that current positioning and pricing does not reflect these risks. **We prefer to maintain an up-in-quality bias to the portfolio while adding some diversification within equities and initiating a new position in gold.**

Equities: we cut our 5.8% allocation to global SMID, a segment which in our view is poorly positioned relative to the macro outlook. A volatile and highly uncertain trade environment favors firms with scale and flexibility to manage rising expenses, uneven demand, and shifting supply chains. Higher-for-longer short-term rates will impact small firm margins more acutely as they tend to operate with a greater

share of floating rate debt than large caps. We shift most of our SMID exposure into AI-heavy US large caps (+4%), which we believe will have more sustainable earnings in an uncertain macro regime. We also added diversification to the portfolio by adding 1% to Europe and 0.8% to China, two regions where the scope for flows and policy support remain high. This trade maintains our neutral equity position, while shifting our allocation to higher quality exposures.

Risk diversification: Increasingly frequent bouts of positive stock-bond correlation have led us to consider a wider range of portfolio diversification tools. We added a 2% allocation to gold, which in our view may act to provide positive returns if either the economic data deteriorates further and/or geopolitical risks rise from here. We fund this move by eliminating our thematic exposure to US Preferreds. Preferred equity returns have proved resilient so far this year, but these securities have historically offered less diversification to equity risk when the economy slows. Preferred equity valuations are now very rich relative to comparable sectors like investment grade credit, providing us a good opportunity to exit.

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

	SAA	TAA	Active Weight	Chg
FIXED INCOME	38.1	37.1	-1.0	2.0↓
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	
Thematic: Preferreds	0.0	0.0	0.0	2.0↓
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	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	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	5.8↓
Emerging Market Equity	8.6	9.4	0.8	
Asia	7.4	8.2	0.8	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	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.

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Bond credit quality ratings	Rating agencies		
	Moody's ¹	Standard and Poor's ²	Fitch Rating ²
Credit risk			
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

¹ The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.

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Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk).

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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.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

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