GIC
Asset Allocation

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Kate Moore
Chief Investment Officer

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The Citi Wealth Global Investment Committee met today and left its tactical asset allocation unchanged. We continue to digest Q1 earnings releases, and look ahead to key economic data releases in the coming days. Given the range of scenarios for global markets arising from the Trump Administration's tariff negotiations and other policy initiatives, we are comfortable for now holding our neutral allocation to global equities. For fixed income, we remain slightly shorter in portfolio duration than our strategic benchmark and underweight high yield and emerging markets credit, while maintaining our overweights in a diversified basket of investment grade credit allocations.

The Committee had a wide-ranging discussion around the global effects of evolving US tariff policy and potential implications across asset classes. Our focus centered around potential scenarios once the 90 day pause expires on July 8th, as well as how US trade policy may evolve for the rest of President Trump's term. Scenario analysis indicates extremely different possible market outcomes. **While "uncertain" is the most honest description of what we know so far, the Committee broadly coalesced around the idea that US equity market investors may be overly optimistic in its hopes for a tariff de-escalation.**

US equity index levels have now gained back the full drawdown they experienced since April 2nd, even though effective tariff rates are roughly 10x higher than they were a month ago. While the market may rally further as trade deal hopes and strong tech capex guidance support sentiment and wash out short positioning, we believe there will be many challenges in the back half of 2025 as economic data starts to deteriorate. Indeed, while Q1 earnings beats have come in strong, we'd note more worrisome forward-looking commentary from key consumer bellwether companies. **In the interim, we continue to reiterate a bias towards higher quality equities with the scale and balance sheets to weather a brewing macro storm.**

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

	SAA	TAA	Active Weight	Chg
FIXED INCOME	**38.1**	**39.1**	**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	
Thematic: Preferreds	0.0	2.0	2.0	
Thematic: US Bank Loans	0.0	0.0	0.0	
EQUITIES	**60.0**	**60.0**	**0.0**	
Developed Equities	51.4	51.4	0.0	
Large Cap	45.6	45.6	0.0	
US	33.7	33.7	0.0	
Canada	1.4	1.4	0.0	
UK	1.7	1.7	0.0	
Europe ex-UK	4.9	4.9	0.0	
Asia ex-Japan	1.3	1.3	0.0	
Japan	2.6	2.6	0.0	
Small and Mid Cap	5.8	5.8	0.0	
Core Global SMID	5.8	5.8	0.0	
Thematic: US SMID Growth	0.0	0.0	0.0	
Emerging Market Equity	8.6	8.6	0.0	
Asia	7.4	7.4	0.0	
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**	**0.0**	**0.0**	
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.

Our expectation is that inflation risks will keep the Federal Reserve cautious on its timing for initiating additional rate cuts. In addition, once finalized in the coming months, the outcome of Congress' federal budget package may result in larger fiscal deficits, resulting in additional bond supply that the market must absorb. The risk of tariff impacts on highly-levered companies and countries points us to underweighting high yield and emerging markets exposures, but we are comfortable for now maintaining our intermediate-duration overweight allocations to investment grade allocations in corporate bonds, structured credit, and preferred securities in order to boost coupon income. Any further waves of the "sell America" trade which pushed rates higher in early April could offset the "normal" pattern of longer-term Treasury bond rallies when US economic data weakens, so we are also watching closely for signs that asset managers are moving to diversify fixed income exposures beyond the US.

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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.

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

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