GIC
Asset Allocation

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The Citi Wealth Global Investment Committee met today and left its tactical asset allocation unchanged. The Trump Administration's (evolving) tariff rates may result in lower economic growth, higher inflation, and more disparate corporate profits in 2H25. In addition, the U.S. budget reconciliation bill may add to an already large U.S. fiscal deficit, which ratings agency Moody's highlighted in its downgrade of the U.S. credit rating last week.

Accordingly, we remain neutral global equities, while in fixed income we continue to hold slightly shorter overall duration than our strategic benchmark. We also remain underweight high yield and emerging markets credit, while maintaining our overweight in a diversified basket of investment grade credit.

US equity index levels are now 3% higher than they were on April 2nd before the U.S. large-scale tariff announcement. While many institutional investors had been chasing the market higher as tech earnings and multiple tariff "pauses" buoyed sentiment, risk appetite seems to be cracking in recent days as fiscal worries emanate from the bond market. We also remain cautious about the U.S. consumer. While Q1 earnings beats have come in strong, we'd note more mixed 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 macro uncertainty.**

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	
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	
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.

The Moody's downgrade combined with a potentially large expansion in the fiscal deficit likely contributed to a sharp steepening in the U.S. Treasury yield curve, with 30y yields nearing multi-decade highs. **Given the risk that a combination of tariff-driven price inflation and fiscal deficit stimulus may structurally raise U.S. inflation rates, we still maintain that the Federal Reserve will delay any additional rate cuts as long as the economy does not show a meaningful or sudden slowdown, which is unlikely to occur until later in 2025.** Globally, we remain underweight non-U.S. sovereign developed market bond issuers, where longer-term bond yields saw pressure higher alongside the U.S., particularly in Japan due to accelerating inflation. We made no changes in our holdings of diversified investment grade credit, due to its high-quality bias and additional income potential.

The Committee remains focused on several key areas of macro risk: the likelihood of trade-related disruptions in the coming months, the possibility of weakening consumer demand, rapidly rising interest rates globally, and stagflationary risks in the U.S. emerging in the second half of the year. **With stock and bond returns increasingly exhibiting positive correlation, we continue to evaluate alternative ways to manage portfolio risks.**

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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.

Asset allocation does not assure a profit or protect against a loss in declining financial markets.

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