



Citi Wealth

# Global Strategy *Quadrant*



April 9, 2025

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## US Deglobalizes, Costs Up Front

President Trump’s various actions raise US tariffs roughly 10-fold. Using a static analysis, it would increase the tax on US importers by about \$750 billion, or 2.5% of GDP. With changes to trade patterns, including limits to US supplies ahead, this almost certainly won’t be fully collected. Tariffs also won’t be the US’s only tax measure or economically-relevant policy. But **the scale of the tariff rise is larger than any other US tax increase since World War II.**

We have limited immediate visibility on future trade retaliation steps against the US or the scope for negotiations to roll tariffs back. US consumer confidence is likely to fall sharply further. The impact on business confidence, investment and consumer prices is to be seen.

While the US tariff policy is unprecedented in modern times, we’ve attempted to model the impact similarly to other periods with trade declines. **If the tariffs are sustained, we believe it would leave the US without growth for the remainder of 2025 and give the US economy a weak start to 2026.** US CPI inflation may rise to 4% initially. Slowing demand should stem the rise from persisting.

Global growth should sink toward the lower end of ranges seen in recent decades other than the 2020 pandemic and Global Financial Crisis (growth would be near +2%, below the 3% trend). An escalating global “trade war” or surprise financial shock could worsen outcomes. Negotiated tariff reductions and fiscal easing across the world might improve the outlook.

**The President’s announcement drove market derisking in a way that is positive for future returns over our tactical return timeframe of 12-18 months. However, evolving fundamentals must also be taken into account. We now believe US corporate EPS will decline slightly in 2025.** At some level, higher tariffs for the long-term alter business costs and growth trajectories. Once the shock impact is fully embedded, EPS across industries will be on a different growth path than before.

We wouldn’t assume that the 19% decline in the S&P 500 from February’s high captures all the near-term volatility from the shock. **But as uncertainties dissipate, we would look for opportunities in high quality, durable growth assets if they are sold off indiscriminately with more vulnerable cyclicals.** To address this, our Global Investment Committee closed an underweight in the S&P 500 while taking down US SMID allocations and modest overweights to equities in Asia ex-China.

To reflect the likely challenge to credit quality among smaller firms, we removed an allocation to variable rate loans, adding to both short-term US Treasuries and European sovereign bonds for diversification.

INVESTMENT PRODUCTS: NOT FDIC INSURED · NOT CDIC INSURED ·  
NOT GOVERNMENT INSURED · NO BANK GUARANTEE · MAY LOSE VALUE

# Table of Contents

US DEGLOBALIZES, COSTS UP FRONT	1
US DEGLOBALIZES, COSTS UP FRONT	3
Economic effects – unlike Brexit, global and no delay	4
GIC action: don't divest, raise market cap and quality, both equities, credit	6
Many idiosyncratic risks in Trade War 2.0	7
Conclusion: dry powder with income	8
ASIA: HIT BY US TARIFFS, BUT “PRIORITY” PARTNERS EMERGING	10
EUROPE: GAUGING THE HIT TO OUR '25-26 GDP BASELINE	12
Tariff uncertainty will paralyze business investment, not just in the US	13
GIC   APRIL 7	15
PORTFOLIO ALLOCATIONS	16
DISCLOSURES	34

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# US Deglobalizes, Costs Up Front

The US's unilateral action to increase its tariffs 10-fold – confronting all global trading partners at once – is an unprecedented shock in the modern age (see **Figure 1** and our latest [Investment Strategy Bulletin](#)).

A US fiscal tightening of some sort shouldn't be a complete surprise (please see our last [Quadrant](#)). Domestic tax cuts to expand (and avoid) expiration of previous Trump cuts also lie ahead. The stunner is the scale and scope of the new US tariffs, the way in which “reciprocal” rates were calculated, and the administration's apparent aim to balance trade accounts with each individual country... while “reshoring” critical supplies<sup>1</sup>. This all has startled confidence in a way that may not be restored over any period we can predict.

We don't mean to argue that “tariffs are everything.” Yet consider the words of UK Prime Minister Keir Starmer: “The world as we knew it has gone.” (The Telegraph, April 5, 2025).

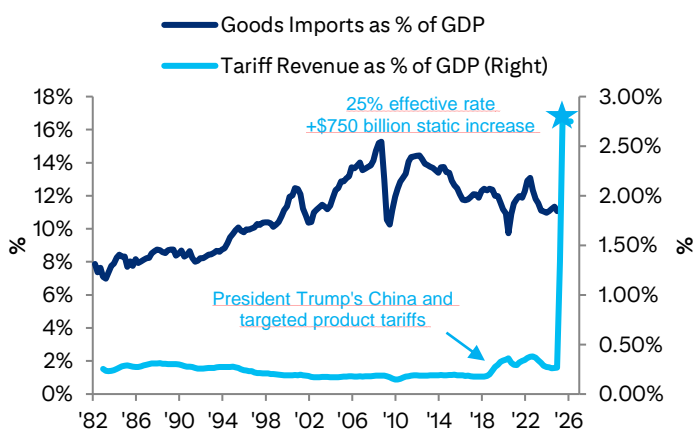
President Trump has long advertised his view that tariffs are a “can't lose” policy for the US given its chronic trade deficits with an evolving host of countries. But the cure for trade deficits is likely to feel far worse than their persistence in the year ahead. This is particularly so for US businesses which source products globally from the cheapest suppliers, selling wherever demand is strongest (see **Figure 2**). The US trade deficit has only shrunk in US recessions and never by enough to produce an annual trade surplus in more than 50 years.

Consider the “tailored” reciprocal tariffs announced on “Liberation Day” (see **Figure 3**). Producing balanced trade with each individual country is akin to running a business insisting that each supplier must be a customer of equal value. The trade deficits of economies with zero tariffs with the US vary greatly. In the North American free trade zone, Mexico's goods trade surplus with the US was 9.6% of its GDP in 2024, Canada's was 2.9%. One cannot expect tariffs alone to cure individual trade imbalances. The administration seems to agree. Rather than set simple trading rules for the world to follow, it's heralded “70 countries” that have reached out to the White House for a “good deal.”

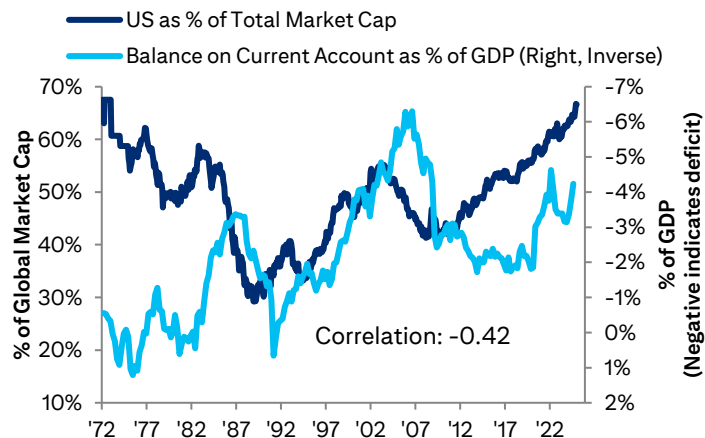
The US's tariff scope and aims have hit global confidence in a way that may not be restored over any predictable period.

Attempts to produce balanced trade with each individual country is akin to running a business insisting each supplier must also be a customer of equal value.

**FIGURE 1: US effective tariff rate and goods imports as % of GDP**



**FIGURE 2: US share (%) of global equity market cap and current account deficit**



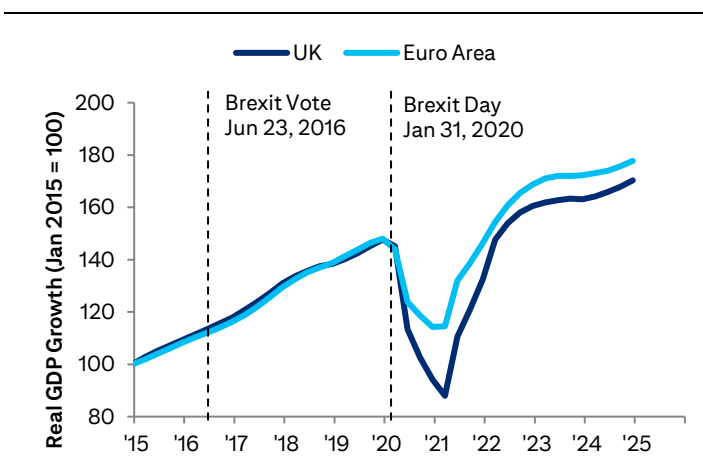
Source: Haver Analytics as of April 7, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary. Correlation is the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. Correlation is measured on a scale of -1 to +1. Investments with a correlation of +.5 or more tend to rise and fall in value at the same time, while investments with a negative correlation of -.5 to -1 are more likely to gain or lose value in opposing cycles.

<sup>1</sup> The US administration's auto tariff action cited national security grounds. For “reciprocal” tariffs, the administration invoked the International Emergency Economic Powers Act of 1977. Both will face legal and legislative challenges with unclear prospects. The US calculated a reciprocal tariff rate as each country's trade surplus with the US as share of its total exports to the US, divided by 2.

**FIGURE 3:** Tariff rates by country vs US “reciprocal” tariff

Top 10 US Trade Partners (%)			
Trade Partner	Trade Partner’s Effective Tariff Rate on US	US Tariff Rate Announced by President Trump	Exports to US (\$BB)
China	7.13	54	575.69
Euro Area	1.50	20	504.32
Mexico	5.17	25	459.18
Canada	1.08	25	446.62
Japan	3.90	24	154.45
Vietnam	2.85	46	135.88
South Korea	14.39	25	120.86
India	9.45	26	90.99
United Kingdom	0.69	10	64.75
Thailand	6.19	36	63.01

**FIGURE 4:** UK and EU real GDP index



Source: The World Bank, Bloomberg, and Haver Analytics as of April 7, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

## Economic effects – unlike Brexit, global and no delay

The tariff shock is not a “natural” economic phenomenon.

It’s neither Smoot-Hawley nor Brexit in likely impact.

Searching for analogous periods, many cite the Smoot-Hawley tariff increase of 1930 (an act passed by the US Congress and signed into law by the President). That long-ago shock came at a time when the US economy was at the beginning of unwinding economic and financial bubbles. The tariffs were not the only policy mistake of the time. Tight monetary policy amid deflation ultimately drove real interest rates to 15% at the heart of the Great Depression. We wouldn’t argue that the current situation is similar.

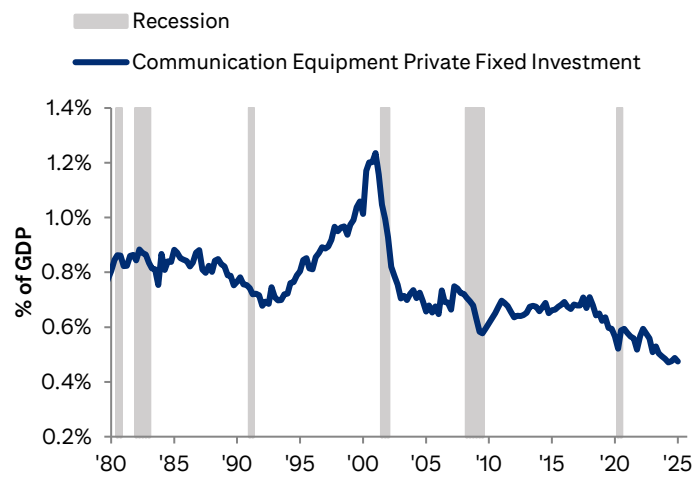
In addition, some observers compare the new US tariff approach to the UK’s withdrawal from the European Union. We believe that comparison is also weak for several reasons: 1) In its 2016 referendum, the UK was not closing off trade broadly across the world with higher tariffs. It merely sought independence from EU rules; 2) Brexit terms were tediously negotiated for years, with separation only becoming official on January 31, 2020. This was at the dawn of the pandemic. As **Figure 4** shows, the UK economy suffered underperformance in the period that followed.

The US tariff shock has many unknown dimensions. Will lost trade be a catalyst for capital flight from some vulnerable emerging markets? Will economic uncertainty and volatility sap liquidity from opaque corners of credit markets? On the positive side, is there scope for the administration to limit the breadth and scope of tariffs? And will the US and foreign governments enact fiscal/monetary stimulus to counter the negative tariff impact?

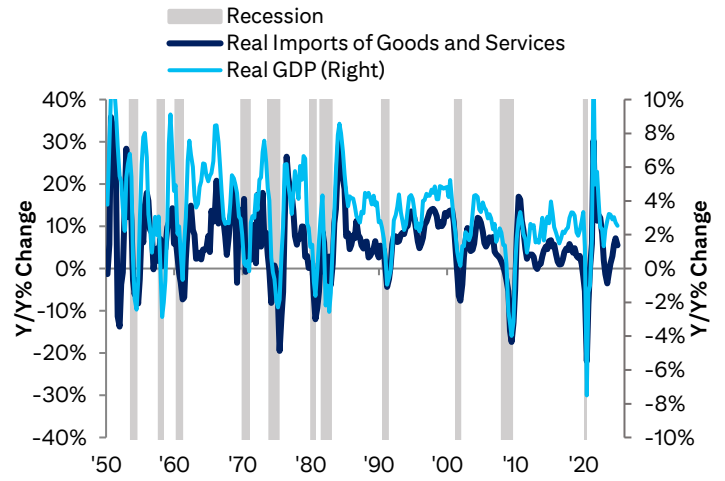
The economic effects of a deliberate policy action may not be the same as one that occurs during “natural” economic booms and busts (see **Figure 5**). As we wrote recently in the [Investment Strategy Bulletin](#), the US economy has not been expanding recklessly. Away from a very narrow area of AI investment spending, there is no evidence of a boom to unwind.

We should be clear, however, that past periods of falling trade have coincided with falling demand and weakening business investment – periods of weaker US growth overall (see **Figure 6**). We’ve used such periods of falling trade to create a “first approximation” of how large a negative shock the US economy faces. Our estimate? It would roughly erase the prospect for positive economic growth in 2025 and likely push down corporate profits slightly from 2024 levels. We show this approximation relative to our Wealth Outlook 2025 forecast of late last year in **Figure 7**.

**FIGURE 5: US communications spending as % of GDP**



**FIGURE 6: US real GDP growth and imports**



Source: Haver Analytics as of April 7, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

**FIGURE 7: Citi Wealth Outlook 2025 real GDP and S&P 500 estimates vs \$750BB tariff shock estimate**

	US Real GDP Full Year Average						
	2020	2021	2022	2023	2024	2025	2026
Wealth Outlook 2025	-2.2	5.8	1.9	2.5	2.7	2.4	2.1
With \$750BB Tariff Increase						0.0	1.5
	S&P 500 EPS Growth						
Wealth Outlook 2025	-13.5	46.9	6.0	0.6	9.2	7.6	6.9
With \$750BB Tariff Increase					10.1	-3.2	5.3

Source: Citi Wealth Investments and Bloomberg as of April 4, 2025. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

Heightened uncertainty reduces our “risk budget” further...  
  
Without eliminating growth and recovery potential.

## GIC action: don't divest, raise market cap and quality, both equities, credit

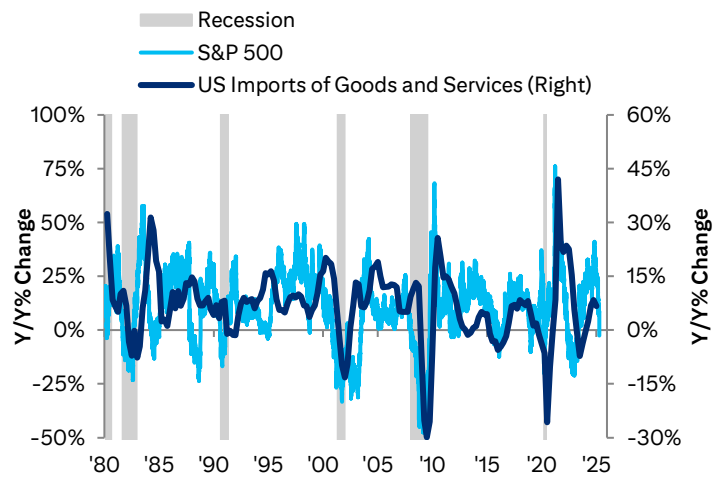
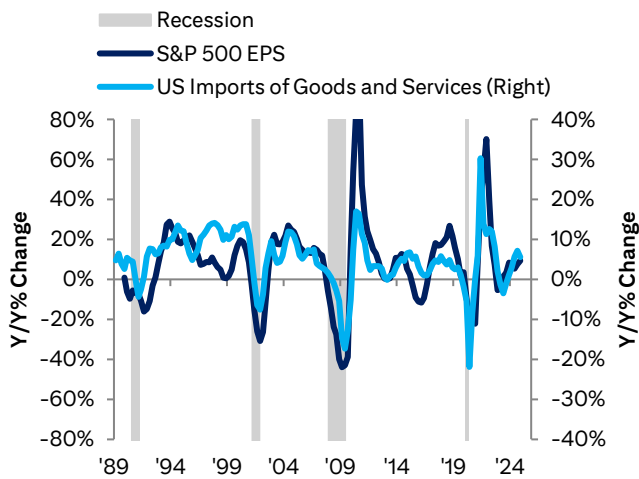
For equities markets, investors should understand that trade is highly profitable. There are differing degrees of influence on industries with various elasticities of demand: think “staples” vs “discretionary” products. There are also negative macroeconomic effects that will harm even highly domestic business.

The pace of broad US EPS growth and imports is closely aligned (see **Figures 8-9**). Now consider that smaller firms, with more narrow profit margins and less diverse supply chains, generally have far more cyclical and variable profits. They also have less secure balance sheets with which to absorb shocks (see **Figures 10-11**).

Given the tariff shock, we are abandoning our view that EPS gains will continue the trend of *broadening* that began in 2024. With it, we've now removed our overweight to small- and mid-cap US growth shares. In US credit, we've eliminated an overweight in loans. And given the large tariffs aimed at much of Asia, we've neutralized our small overweights in the region for now.

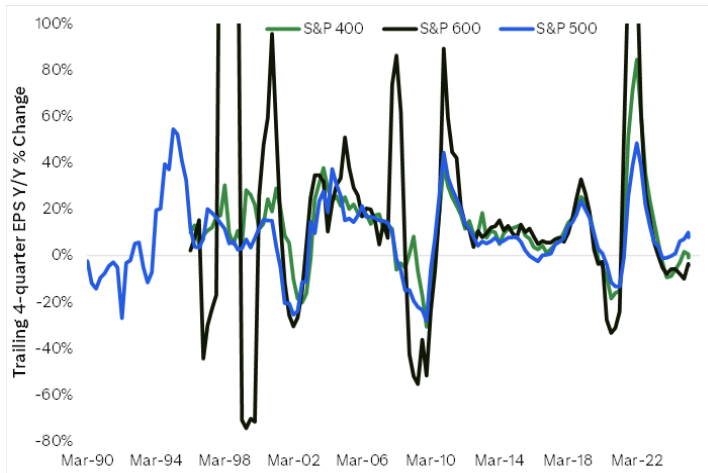
**FIGURE 8: S&P 500 EPS and imports**

**FIGURE 9: S&P 500 and imports**

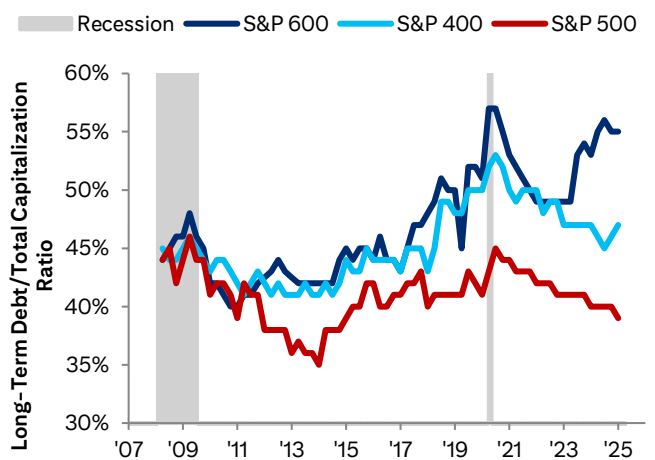


Source: Haver Analytics as of April 7, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

**FIGURE 10: S&P 500, 400, 600 EPS**



**FIGURE 11: Debt to total capitalization ratios for S&P 500, 400, 600**



At some level, higher tariffs for the long-term alter business costs and growth trajectories. Once the shock impact is fully embedded, EPS across industries will be on a different growth path than before.

Source: Bloomberg as of April 3, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

### Many idiosyncratic risks in Trade War 2.0

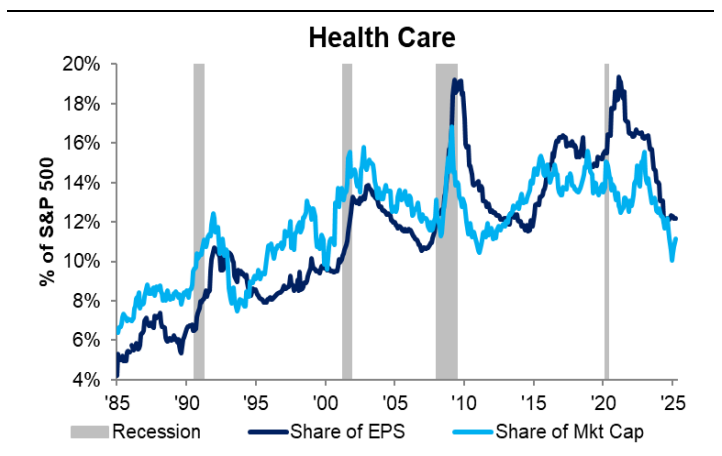
There is some degree of economic sensitivity in every industry. As **Figures 12-13** show, the healthcare and commodity-related sectors are at opposite ends of the spectrum in terms of vulnerability to economic contraction (health care demand tends to be uncorrelated to economic cycles). With this said, there are unusual policy-related issues at hand in addition to the idiosyncratic issues inside the health care sector, such as the disruptive impact of GLP-1 drugs on demand for other pharmaceuticals and services.

In the White House’s reciprocal tariff announcement, pharmaceuticals and semiconductors were among the largest areas exempt from new tariffs. This is because the administration plans specific tariffs on industry imports, much like the new autos and parts tariffs already announced (please see our [Investment Strategy Bulletin](#)).

**FIGURE 12: S&P sector EPS in recessions table**

S&P 500 Sectors	LTM EPS % Change During Recessions (ex-GFC)
Health Care	6.02
Consumer Staples	-1.20
Utilities	-5.42
<b>S&amp;P 500</b>	<b>-14.99</b>
Telecom	-16.63
Financials	-22.82
Industrials	-27.81
IT	-28.78
Consumer Discretionary	-32.39
Materials	-38.01
Energy	-60.14

**FIGURE 13: S&P health care share of EPS and market cap**

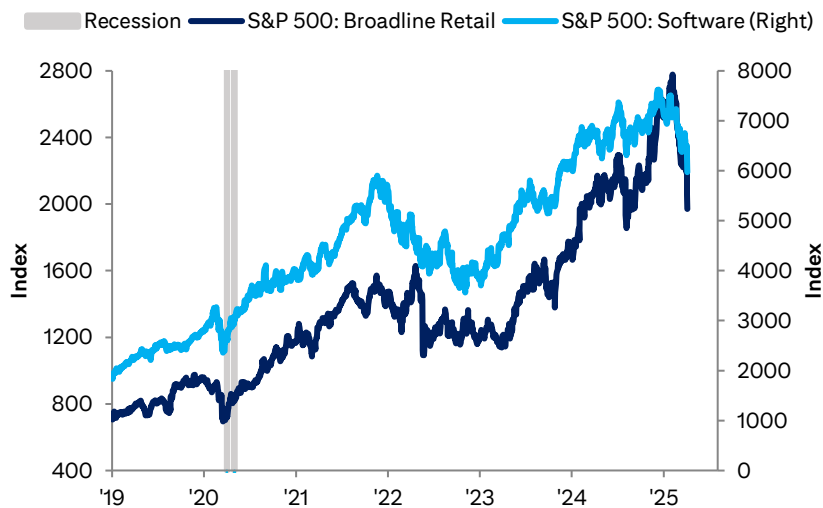


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Could the health care industry see lighter tariffs than expected now that there has been a severe negative market impact to other tariffs? We will see. Will health care demand stay relatively firm compared to discretionary goods imports? There's little doubt.

One could expect opportunities to arise as markets grasp to price in forward impact on the economy and profits. As we highlighted recently, US software shares have fallen as much as US retailers despite far more negative tariff impact for the latter. When equities with higher-quality balance sheets and profitability suffer in great sympathy with vulnerable cyclicals, opportunities arise (see **Figure 14**).

**FIGURE 14: S&P retailers vs software**



Source: Bloomberg as of April 4, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

## Conclusion: dry powder with income

Will China's retaliation spur the US to negotiate more liberally with others?

So many unanswered questions.

In the meantime, as we assess the fallout, we've further added to an overweight position in US investment grade bonds (now 7.7% overweight) with an increase in short-term US Treasuries. We've also reduced a large underweight in European government bonds to add global diversification as yields have risen (see **Figures 15-16**).

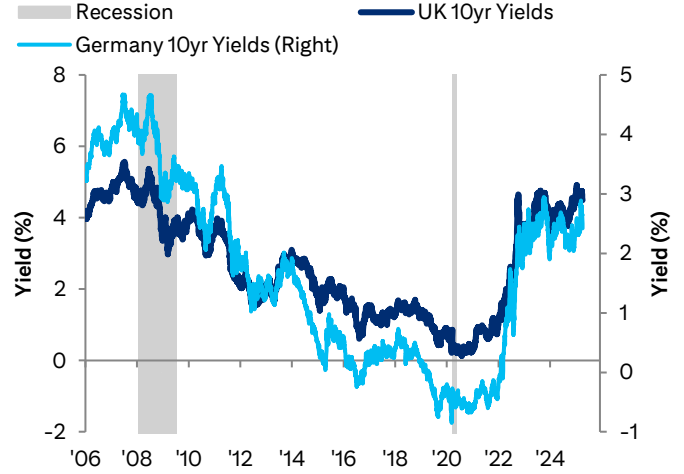
How well the world copes with US trade uncertainty is an important evolving issue. But even if foreign governments raise their tariffs on US imports, they will not be increasing taxes on imports from all trading partners. Economies outside the US will retaliate only against the US.

While economies such as Mexico, Vietnam and Canada have acute vulnerabilities to the US tariff action, there's reason to doubt that the world as a whole will suffer all the immediate negative impacts of the US's own trade shock. As discussed in the section just below, China has decided to retaliate with its own tariffs on the US while stepping up some negotiations with the EU. While this is sure to displease the Trump administration, it might spur the US to negotiate more liberally with other trading partners.

**FIGURE 15: US Treasury 2yr vs 10yr yields**



**FIGURE 16: European government yields**



Source: Haver Analytics as of April 7, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

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## Asia: Hit by US Tariffs, but “Priority” Partners Emerging

The impact of US tariffs on the world likely will take longer to play out. In this backdrop, we have removed the overweights in Asian equities, both developed and emerging markets.

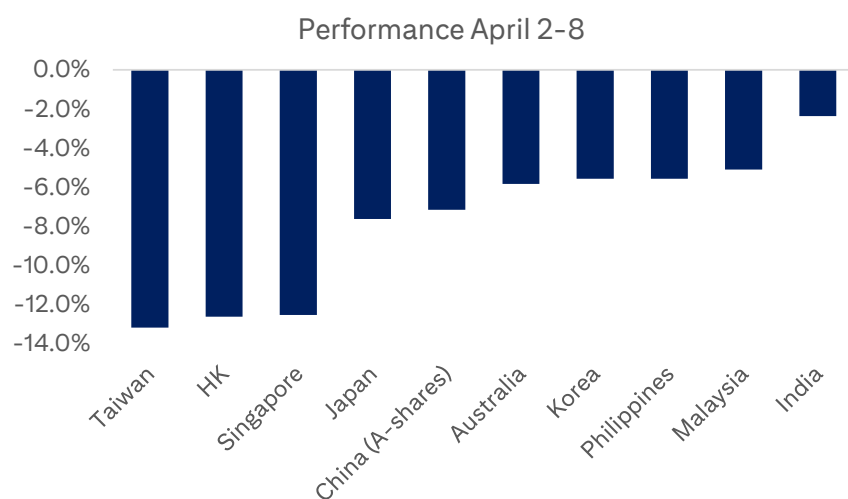
Still, recent relative performance shows the varying degrees of vulnerability to additional tariff risks (see **Figure 17**). Taiwanese equities, where semiconductor and tech hardware dominate the market, were limit down on April 7<sup>th</sup> and continued to drop on the 8<sup>th</sup> despite recoveries elsewhere. HK and Singapore were also sold off heavily, as they are small and open markets that are highly dependent on global trade and finance flows.

Japan is being prioritized by the US for trade negotiations, which led to a significant rebound from the panic on April 7. But the negotiation is likely to be protracted and difficult, as Japan has numerous non-tariff protections that have been difficult to remove for decades. Japanese officials have said that tariffs will discourage investment in the US. The Trump administration is also unlikely to yield much on tariffs since it is a critical element to his industrial repatriation strategy.

More critically for Japanese equities, one of the key bullish theses is reflation, the return of inflation and wage growth after decades of stagnation. But the US tariffs are disinflationary for countries that export to the US. The global risk off strengthened the yen sharply, while exporters are likely to face weaker demand, narrower margins and be less willing to raise wages further. These are likely to erode the reflation theme for Japanese equities.

India is by far the least vulnerable to tariffs and is likely to remain the more resilient market in Asia. India has already declared it will not retaliate and is willing to make concessions. India has the least exposure to manufacturing exports among major Asian markets. Domestic growth prospects remain robust, while equities have cheapened over the past half year.

**FIGURE 17:** The most trade sensitive markets in Asia, like Taiwan, HK and Singapore were sold off most heavily, while the less sensitive like India were more resilient



Source: Bloomberg as of April 8, 2025. Regions are using their MSCI indices as proxy. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

China remains the most consequential Asian market, where economic prospects became more uncertain after the recent retaliation announcement, potentially with global ramifications.

Previously, we believed that AI investment and fiscal expansion will offset most of tariff risks, as the property market stabilizes. Even after April 2, there may still be decent chances for continued equity outperformance during a US cyclical downturn.

However, while US tariffs are deeply problematic, China's response and potential further escalations are even more problematic. In our view, China had three potential paths to respond to the 34% tariffs from April 2.

- A top choice would be to retaliate hard, but also cut tariffs to zero for every other trading partner, particularly Europe, but also Japan, Korea, Vietnam and anyone else who care to join a large non-US trading block. This would offer many countries an alternative solution and additional leverage in negotiating with the US, while elevating China's bargaining position. There is yet scant evidence of this approach, though it still possible.
- The second choice is to "retaliate lite," similar to when US levied the initial two rounds of 10% tariffs. At the same time, prepare to make a deal with the US, potentially including agreements on TikTok and large purchases. But this is not possible in the domestic political atmosphere, and hence is avoided.
- From China's perspective, the worst choice is to retaliate hard and just wait for further escalations. Meanwhile, the US is negotiating with other trading partners to further isolate China. Even though the Japan negotiations will take time, it sets a precedent that deals are possible, while no real alternatives are available for most countries. So far, this seems to be the path taken, which is likely to limit the scope for further recovery in China.

China's initial response suggested the worst path was being taken, with strong retaliations and the follow up in state media about "having no illusions over negotiating with the US" and "to fight to the end" if US escalates further. But talks are taking place between China and EU to potentially devise a coordinated response to US tariffs, while trying to avoid further escalations. This suggests that China maybe adopting the "top choice" at least partially.

The risk scenario remains that if further escalations take place, the Chinese currency may weaken. Though authorities have a strong record in stabilizing the currency, there may be an intention to reduce intervention, and let the market do its job. If the CNY is allowed to weaken meaningfully, additional doubts over global growth are likely to emerge, which could widen and exacerbate the current US cyclical downturn into a larger global one, with higher credit risk and financial instabilities more pronounced.

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## Europe: gauging the hit to our '25-26 GDP baseline

European equities had performed strongly in the first quarter of 2025 and currency investors were beginning to display greater appetite for diversification away from the US dollar. This supportive backdrop for European assets was torn apart on "Liberation Day" when US President Donald Trump unveiled a flurry of tariff announcements from the White House's Rose Garden.

While there was consternation in Switzerland (hit by a 32% tariff), the United Kingdom (UK) was pleasantly surprised that its trade deficit in goods would result in a small 10% tariff (**Figure 18**). There was bemusement in Paris: while the 27-member states of the European Union would be facing a 20% tariff, some of France's overseas territories were treated differently. Territories in the West Indies (Martinique, Guadeloupe or Guiana) saw a 10% tariff, much less than the 37% tariff for the Island of Reunion in the Indian Ocean, let alone the 50% for St Pierre et Miquelon off the coast of Canada.

This makes little economic sense. According to the 2024 National Trade Estimate Report (NTER) on foreign trade barriers compiled by the US trade representative, "*the United States and the Member States of the European Union (EU) share the largest economic relationship in the world. Trade and investment flows between the United States and the EU are a key pillar of prosperity on both sides of the Atlantic and generate substantial economic opportunities*".

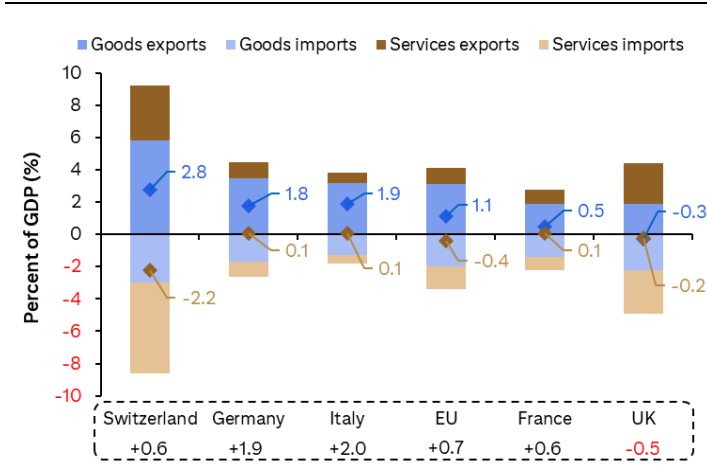
With 18.5% of US imports, the EU is the US's largest trading partner in goods. The US's decision to impose a 20% tariff on an important geopolitical ally will likely have serious negative and possibly long-term consequences. Furthermore, there will likely be added complexity and uncertainty in coming weeks since tariffs on certain sectors such as pharmaceuticals (falling in the broad healthcare category) will be discussed/imposed separately (**Figure 19**).

Yet, we continue to think that there is some room for a compromise, given the long list of grievances that the US has about the EU. The NTER report lists 29 pages of issues that the US administration is hoping to see resolved, ranging from tariff and non-tariff barriers, as well as government procurement, intellectual property protection and services barriers. We believe that there is some room for US negotiations with the EU to find a mutually acceptable solution.

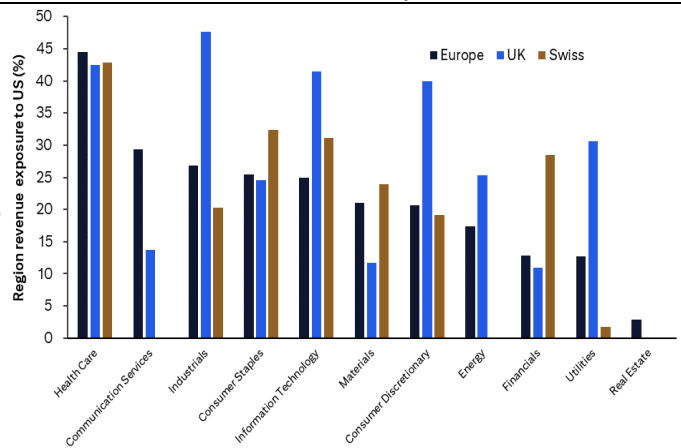
At the same time, there are strong differences of opinions within the EU about when to hit back (assuming negotiations fail), what sectors to target and how. Countries that are highly reliant on their trade in goods with the US such as Germany and Italy might offer to reduce tariffs on some goods in exchange for a lower average reciprocal tariff. Any large scale retaliation from the EU will most likely target services, where the US is running a large surplus with the EU, with suggestions of regulatory penalties against big tech companies, as an example.

The message coming out of Brussels, where trade discussions are taking place, is that the US's global tariff strategy will likely back-fire and that time is on Europe's side. As the largest market in the world, the EU would have more opportunities to negotiate new economic and or trade agreements with other regions. The threshold to making new trade agreements is rather low, given the difficulty for countries to reach a blocking majority of 55% of member states (15 out of the 27) and 65% of the total EU population.

**FIGURE 18: Goods & services trade with the US**



**FIGURE 19: US revenue exposure for EU sectors**



Sources: MSCI, FactSet, Bloomberg and Citi Global Wealth Investments, as of April 4, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

## Tariff uncertainty will paralyze business investment, not just in the US

This surge in uncertainty affecting international trade could easily paralyze investment decisions and hiring by many firms involved in international trade beyond the EU’s borders. Indeed, European firms might face increasing competition if China were to redirect its goods towards other markets after its tit-for-tat escalation with the US.

While there is always a possibility that China will refocus its attention to boosting its domestic demand (which would be beneficial for many European suppliers), we think that any improvement in demand for European goods might take some time, especially in case of negative second round effects from a material slowdown in global demand.

Yet, the European macroeconomic picture has been improving noticeably since the start of 2025. In March, Investors turned bullish about growth prospects for the rest of the decade after the new German government’s announcement of a very large package to boost infrastructure spending and [ramp up defence expenditure](#) following a change to the country’s constitutional debt rule. Fiscal levers being pulled in Europe’s largest economy represent a structural change for the region’s growth prospects, even if there is uncertainty about respective fiscal multipliers (**Figure 20**).

So, how much might all this add to Eurozone GDP? We cannot overlook the fact that government bond yields have risen sharply following recent announcements. As such, the planned expenditure is likely to cost more to finance. (We assume that it will be covered largely by borrowing rather than with tax rises or cuts to spending elsewhere.) Our rough estimate is for GDP growth to be 0.2-0.3 percentage point (pp) higher in 2025, 0.4-0.5pp higher in 2026, and average around 0.75pp higher in 2027-28.

Estimating the relative size of shocks to the economy from a stronger currency, large fluctuations in sentiment, and very volatile markets makes the exercise close to impossible given the sensitivity of many parameters to policy announcements in coming weeks, in particularly those related to not only the newly fraught trading relationship with the US but also the possibility of a cease-fire in Ukraine and subsequent expiry of some sanctions against Russia.

Our best estimate at this time is that the series of tariffs being imposed on Europe and the UK will lead to a sizeable cut to GDP growth during 2025, but that additional rate cuts in the second half of 2025, alongside a reduction in global trade uncertainty, more fiscal stimulus in Germany and an improved trading and security relationship with the UK will limit the potential damage to GDP growth in 2026.

Compared to our October ‘24 forecast round, we estimate that after a gain of 0.8% in 2024, euro area GDP growth will likely flat line in 2025 and average 0.7% (-0.4pp), before re-accelerating towards 1.5% (=) in 2026. For the UK, after a gain of 1.1% in 2024, GDP growth will likely slow to 0.7% in 2025 (-0.4pp) and rebound to 1.5% (=) in 2026. On balance the risks to our forecasts are skewed to the downside as we do not assume any meaningful retaliation to US tariffs.

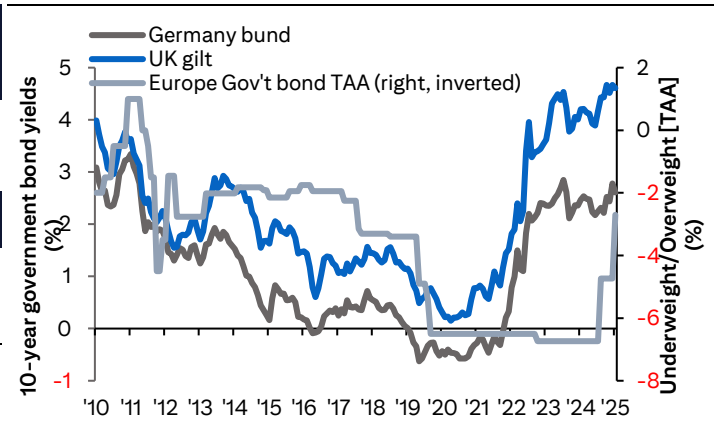
As discussed above, we have trimmed our underweight in European government bonds at our GIC meeting on 7 April (**Figure 21**). Fiscal policy in Europe is on a more predictable path, with the UK and many large countries in Europe

having largely run out of space. This means that the selloff in bond yields since 2020 is likely to be over. Given downside risks to GDP growth for open economies enjoying an appreciation in their currencies, both the European Central Bank and the Bank of England are more likely to continue to cut interest rates in the rest of 2025.

**FIGURE 20: Multipliers will be different**

	EU Loans	National Budgets	Total	EU-27 GDP (%)
<b>ReArm EU</b>	Up to €150bn	Up to €650bn	Up to €800bn	~4.5%
	Infra-	Defence	Total	GermanyGDP (%)
<b>Germany</b>	Up to €500bn	Up to €400bn*	Up to €900bn	~20%

**FIGURE 21: How much, by whom and where?**



\*Note: this is in addition to the €100bn announced in 2022. Sources: European Commission, NATO, Bloomberg and Citi Wealth Investments, as of April 7, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Past performance is no guarantee of future results. Real results may vary.

# GIC | April 7

With a fast-evolving US tariff shock to financial markets and the world economy, the Global Investment Committee (GIC) reset its allocations to adjust to an uncertain new outlook. It reduced US credit risk, added international diversification to sovereign bonds, and increased its weighting to short-term US Treasuries. It reduced its overall equity weighting to neutral with an increase to large cap US equities while cutting domestic-focused US small caps and some international equities positions in Asia.

With high uncertainty over the impact and exact course of tariff policy, the speed of the correction suggests further asset allocation changes are likely to be warranted in coming months. Market dislocations will likely leave opportunities to discern overreactions and find undervalued opportunities if the selloff is indiscriminate (please see our latest [Investment Strategy Bulletin](#)). However, any action must account for a new economic outlook generated by the tariff shock, retaliation and other consequences.

**The GIC targets a tactical return window of 12-18 months. Changes in allocations over the shorter term are made if market movements or changes in fundamentals impact return estimates over this time frame. After today's changes, the global equity allocation is neutral (vs +1.5% previous). The bond allocation is +1.0% vs -0.5% (cash remains -1.0%). While our regional equity allocations were neutralized, our investment grade US bond allocation rises to +7.7% from +6.2% (we reduced our underweight to European government bonds by eliminating our US loan position).**

At today's GIC meeting, news from the US administration suggested a strong desire to stay the course with a roughly 10-fold rise in the US tariff rate and additional sector actions to come. A static level of imports would suggest an increase in annual US tariffs of \$750 billion or about 2.5% of US GDP. This increase in tax collections is unlikely to be fully realized as trade patterns change, reducing supplies to the US economy long before US capacity increases.

Our rough initial estimate of the impact erases US economic growth this year, and results in a mid-single-digit EPS decline over the remainder of 2025. With price increases and falling profits, the outlook for US employment should slow markedly. This suggests augmented Fed rate cuts in the coming year after the initial tariff impact is felt in inflation. Fed easing will not eliminate the negative impact on business profits and investment. However, it could cushion the extent of the decline and improve recovery prospects in time. For the bond market, longer-term yields may not decline as sharply as short and intermediate yields. However, US and international government bonds should not be harmed significantly by a tax-driven rise in consumer prices.

The outlook for non-US economies is a significant uncertainty. Countries and regions may retaliate against the US with their own tariff hikes but have no need to follow the US in raising their tariffs globally. Some might reduce tariffs and achieve agreements with the US and others. Fiscal policy easing in some regions may cushion growth. Even so, global growth is likely to slow toward the low end of historical ranges apart from the pandemic period and Global Financial Crisis.

Finally, we would note that a tax-driven drop in US profits and activity is likely to be fundamentally different from recessions that have followed economic booms. There may be actions to diminish the tariff shock, including offsetting US fiscal actions. However, profits in various industries will likely diverge on the tariff actions and recover to different levels than analysts have assumed going forward. Assessing this full impact will take time.

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

	SAA	TAA	Active Weight	Chg
<b>FIXED INCOME</b>	<b>38.1</b>	<b>39.1</b>	<b>1.0</b>	<b>1.5↑</b>
Developed Sovereign	19.0	18.8	-0.2	
US	9.2	14.2	5.0	1.5↑
Non-US	9.8	4.6	-5.2	2.0↑
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	2.0↓
<b>EQUITIES</b>	<b>60.0</b>	<b>60.0</b>	<b>0.0</b>	<b>1.5↓</b>
Developed Equities	51.4	51.4	0.0	
Large Cap	45.6	45.6	0.0	
US	33.7	33.7	0.0	1.5↑
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	0.5↓
Japan	2.6	2.6	0.0	0.5↓
Small and Mid Cap	5.8	5.8	0.0	
Core Global SMID	5.8	5.8	0.0	1.5↑
Thematic: US SMID Growth	0.0	0.0	0.0	3.0↓
Emerging Market Equity	8.6	8.6	0.0	
Asia	7.4	7.4	0.0	0.5↓
Latin America	0.7	0.7	0.0	0.5↓
Europe, Middle East & Africa	0.5	0.5	0.0	0.5↑
<b>CASH</b>	<b>2.0</b>	<b>1.0</b>	<b>-1.0</b>	
<b>COMMODITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>Level 3 Global USD Portfolio</b>	<b>100</b>	<b>100</b>		

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.

# Portfolio allocations

This section shows the strategic and tactical asset allocations. The Global Asset Allocation (GAA) team creates strategic asset allocations (SAAs) using the [CPB Adaptive Valuations Strategy \(AVS\)](#) methodology on an annual basis. Global Investment Committee (GIC) provides underweight and overweight decisions to AVS's Global USD without Hedge Funds Risk Level 1 through Level 5 portfolios. GAA team then creates tactical allocations for all other profiles or subprofiles such as Global USD with Hedge Funds and Illiquids Private Assets & RE Level 2 through Level 5 portfolios. These sample portfolios included below reflect 2025 SAAs and the tactical over/under weights expressed at the April 07, 2025 GIC meeting.

## Global USD with Hedge Funds and 15% Illiquids (Private Assets & RE): Risk Level 2

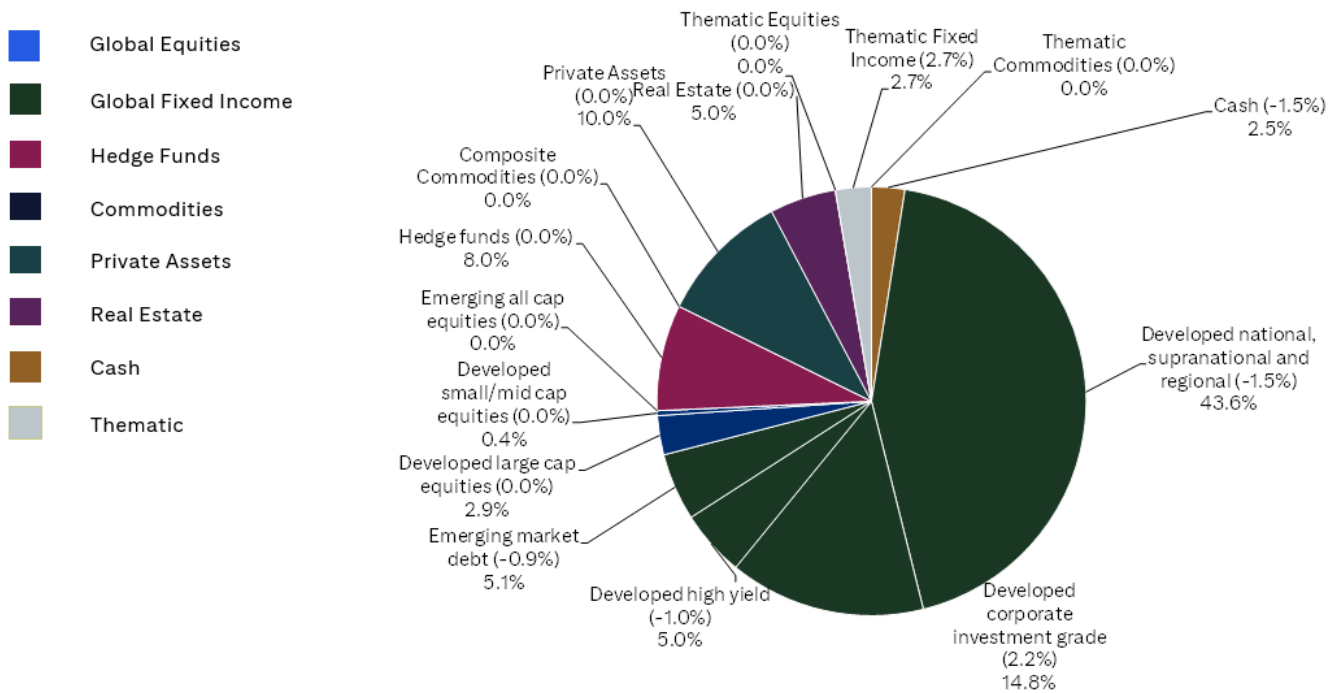
Risk Level 2 is designed for investors who emphasize capital preservation over return on investment, but who are willing to subject some portion of their principal to increased risk in order to generate a potentially greater rate of return on investment.

Classification	Strategic (%)	Tactical*	Active (%)
<b>CASH</b>	<b>4.0</b>	<b>2.5</b>	<b>-1.5</b>
<b>FIXED INCOME</b>	<b>69.7</b>	<b>71.2</b>	<b>1.5</b>
<b>Developed Investment Grade</b>	<b>57.6</b>	<b>58.4</b>	<b>0.8</b>
US	35.7	44.2	8.5
Government	16.7	19.6	2.9
Inflation-Linked	2.0	2.2	0.2
Short	4.9	5.9	1.0
Intermediate	6.9	8.6	1.7
Long	2.9	2.9	0.0
Securitized	10.6	13.2	2.7
Credit	8.4	11.4	2.9
Short	1.4	0.6	-0.8
Intermediate	4.7	8.4	3.7
Long	2.3	2.3	0.0
Europe	17.7	13.4	-4.3
Government	13.6	10.0	-3.6
Credit	4.1	3.4	-0.7
Australia	0.4	0.4	0.0
Government	0.4	0.4	0.0
Japan	3.8	0.3	-3.5
Government	3.8	0.3	-3.5
<b>Developed High Yield</b>	<b>6.0</b>	<b>5.0</b>	<b>-1.0</b>
US	4.6	4.1	-0.5
Europe	1.4	0.9	-0.5
<b>Emerging Market Debt</b>	<b>6.0</b>	<b>5.1</b>	<b>-0.9</b>
Asia	0.9	1.0	0.1
Local currency	0.4	0.4	0.0
Foreign currency	0.4	0.6	0.1
EMEA	3.1	2.0	-1.1
Local currency	1.5	0.7	-0.8
Foreign currency	1.5	1.2	-0.3
LatAm	2.0	2.1	0.1
Local currency	1.0	1.0	0.0
Foreign currency	1.0	1.1	0.1
<b>Thematic Fixed Income</b>	<b>0.0</b>	<b>2.7</b>	<b>2.7</b>
US Bank Loans	0.0	0.0	0.0
Preferreds	0.0	2.7	2.7
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical*	Active (%)
<b>EQUITIES</b>	<b>3.3</b>	<b>3.3</b>	<b>-0.0</b>
<b>Developed Equities</b>	<b>3.3</b>	<b>3.3</b>	<b>-0.0</b>
<b>Developed Large Cap Equities</b>	<b>2.9</b>	<b>2.9</b>	<b>-0.0</b>
US	2.2	2.2	-0.0
Canada	0.1	0.1	-0.0
UK	0.1	0.1	-0.0
Switzerland	0.1	0.1	-0.0
Europe ex UK ex Switzerland	0.2	0.2	-0.0
Asia ex Japan	0.1	0.1	-0.0
Japan	0.2	0.2	-0.0
<b>Developed Small/Mid Cap Equities</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.0</b>
US	0.2	0.2	-0.0
Non-US	0.2	0.2	-0.0
<b>Emerging All Cap Equities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Asia	0.0	0.0	0.0
China	0.0	0.0	0.0
Asia (ex China)	0.0	0.0	0.0
EMEA	0.0	0.0	0.0
LatAm	0.0	0.0	0.0
Brazil	0.0	0.0	0.0
LatAm ex Brazil	0.0	0.0	0.0
<b>Thematic Equities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Global Equity REITs	0.0	0.0	0.0
US Mortgage REITs	0.0	0.0	0.0
Global Healthcare	0.0	0.0	0.0
Global Pharma	0.0	0.0	0.0
Cyber Security	0.0	0.0	0.0
Fintech	0.0	0.0	0.0
Natural Resources	0.0	0.0	0.0
Oil Services	0.0	0.0	0.0
Equal-Weighted S&P 500	0.0	0.0	0.0
US Mid-Cap Growth	0.0	0.0	0.0
US Small-Cap Growth	0.0	0.0	0.0
Healthcare Equipment	0.0	0.0	0.0
Software	0.0	0.0	0.0
<b>COMMODITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Composite Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Thematic Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
<b>HEDGE FUNDS</b>	<b>8.0</b>	<b>8.0</b>	<b>0.0</b>
<b>PRIVATE ASSETS</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>
<b>REAL ESTATE</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

Active = the difference between tactical and strategic allocations. Minor differences may result due to rounding.

## Global USD with Hedge Funds and 15% Illiquids (Private Assets & RE): Risk Level 2 - Tactical Allocations



Figures in brackets are active allocations. All allocations are subject to change at discretion of the GIC of the Citi Global Wealth Investments.

### Core Positions

Global equities have a neutral position, global fixed income has an overweight position of +1.5%, cash has an underweight of -1.5%.

Within equities, developed large cap equities, developed small/mid cap equities, Emerging market equities and Thematic equities are all at neutral position.

Within fixed income, developed investment grade has an overweight position of +0.8%; developed high yield has an underweight position of -1.0% and emerging market debt has an underweight position of -0.9%. Thematic fixed income has an overweight of +2.7%.

Hedge Fund allocation in the tactical portfolio is 8%. Private Assets and Real Estate allocations are 10% and 5%, respectively. All these three asset classes positionings are neutral.

## Global USD with Hedge Funds and 15% Illiquids (Private Assets & RE): Risk Level 3

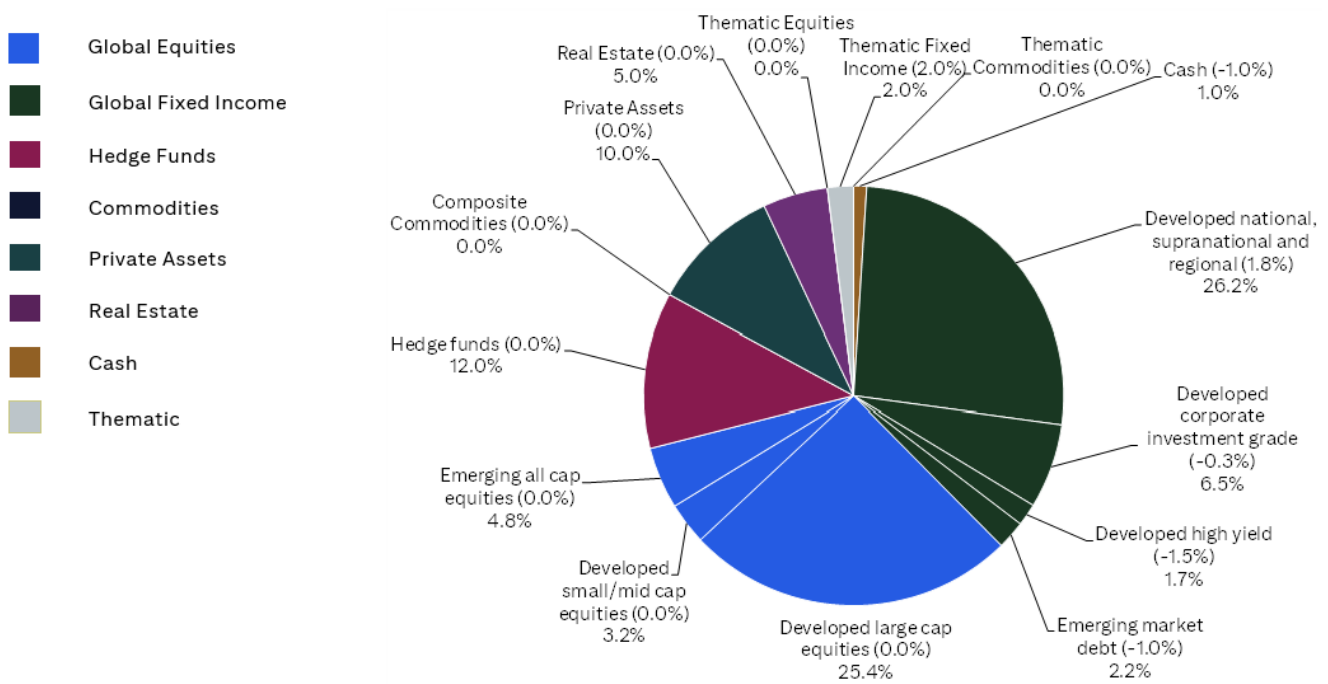
Risk Level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk Level 3 may be appropriate for investors willing to subject their portfolio to additional risk for potential growth in addition to a level of income reflective of his/her stated risk tolerance.

Classification	Strategic (%)	Tactical*	Active (%)
<b>CASH</b>	<b>2.0</b>	<b>1.0</b>	<b>-1.0</b>
<b>FIXED INCOME</b>	<b>37.6</b>	<b>38.6</b>	<b>1.0</b>
<b>Developed Investment Grade</b>	<b>31.2</b>	<b>32.7</b>	<b>1.5</b>
US	19.3	27.0	7.6
Government	9.0	14.0	5.0
Inflation-Linked	1.1	2.0	1.0
Short	2.7	2.7	0.0
Intermediate	3.7	7.7	3.9
Long	1.6	1.6	-0.0
Securitized	5.7	7.7	2.0
Credit	4.6	5.3	0.7
Short	0.8	0.0	-0.8
Intermediate	2.5	4.0	1.5
Long	1.3	1.3	-0.0
Europe	9.6	5.7	-3.9
Government	7.4	4.5	-2.9
Credit	2.2	1.3	-1.0
Australia	0.2	0.0	-0.2
Government	0.2	0.0	-0.2
Japan	2.1	0.0	-2.1
Government	2.1	0.0	-2.1
<b>Developed High Yield</b>	<b>3.2</b>	<b>1.7</b>	<b>-1.5</b>
US	2.4	1.4	-1.0
Europe	0.8	0.3	-0.5
<b>Emerging Market Debt</b>	<b>3.2</b>	<b>2.2</b>	<b>-1.0</b>
Asia	0.5	0.2	-0.2
Local currency	0.2	0.0	-0.2
Foreign currency	0.2	0.2	-0.0
EMEA	1.6	0.9	-0.8
Local currency	0.8	0.0	-0.8
Foreign currency	0.8	0.8	-0.0
LatAm	1.1	1.1	-0.0
Local currency	0.5	0.5	-0.0
Foreign currency	0.5	0.5	-0.0
<b>Thematic Fixed Income</b>	<b>0.0</b>	<b>2.0</b>	<b>2.0</b>
US Bank Loans	0.0	0.0	0.0
Preferreds	0.0	2.0	2.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical*	Active (%)
<b>EQUITIES</b>	<b>33.4</b>	<b>33.4</b>	<b>-0.0</b>
<b>Developed Equities</b>	<b>28.6</b>	<b>28.6</b>	<b>-0.0</b>
<b>Developed Large Cap Equities</b>	<b>25.4</b>	<b>25.4</b>	<b>-0.0</b>
US	18.8	18.8	-0.0
Canada	0.8	0.8	0.0
UK	0.9	0.9	0.0
Switzerland	0.6	0.6	-0.0
Europe ex UK ex Switzerland	2.1	2.1	0.0
Asia ex Japan	0.7	0.7	-0.0
Japan	1.4	1.4	-0.0
<b>Developed Small/ Mid Cap Equities</b>	<b>3.2</b>	<b>3.2</b>	<b>-0.0</b>
US	1.9	1.9	-0.0
Non-US	1.3	1.3	-0.0
<b>Emerging All Cap Equities</b>	<b>4.8</b>	<b>4.8</b>	<b>-0.0</b>
Asia	4.1	4.1	0.0
China	1.3	1.3	0.0
Asia (ex China)	2.9	2.9	0.0
EMEA	0.3	0.3	-0.0
LatAm	0.4	0.4	0.0
Brazil	0.2	0.2	0.0
LatAm ex Brazil	0.1	0.1	0.0
<b>Thematic Equities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Global Equity REITs	0.0	0.0	0.0
US Mortgage REITs	0.0	0.0	0.0
Global Healthcare	0.0	0.0	0.0
Global Pharma	0.0	0.0	0.0
Cyber Security	0.0	0.0	0.0
Fintech	0.0	0.0	0.0
Natural Resources	0.0	0.0	0.0
Oil Services	0.0	0.0	0.0
Equal-Weighted S&P 500	0.0	0.0	0.0
US Mid-Cap Growth	0.0	0.0	0.0
US Small-Cap Growth	0.0	0.0	0.0
Healthcare Equipment	0.0	0.0	0.0
Software	0.0	0.0	0.0
<b>COMMODITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Composite Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Thematic Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
<b>HEDGE FUNDS</b>	<b>12.0</b>	<b>12.0</b>	<b>0.0</b>
<b>PRIVATE ASSETS</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>
<b>REAL ESTATE</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.0</b>

Active = the difference between tactical and strategic allocations. Minor differences may result due to rounding.

# Global USD with Hedge Funds and 15% Illiquids (Private Assets & RE): Risk Level 3 - Tactical Allocations



Figures in brackets are active allocations. All allocations are subject to change at discretion of the GIC of the Citi Global Wealth Investments.

## Core Positions

Global equities have a neutral position, global fixed income has an overweight of +1.0%, cash has an underweight of -1.0%.

Within equities, developed large cap equities, developed small/mid cap equities, Emerging market equities and Thematic equities are all at neutral position.

Within fixed income, developed investment grade has an overweight position of +1.5%; developed high yield has an underweight position of -1.5% and emerging market debt has an underweight position of -1.0%. Thematic fixed income has an overweight of +2.0%.

Hedge Fund allocation in the tactical portfolio is 12%. Private Assets and Real Estate allocations are 10% and 5%, respectively. All these three asset classes positionings are neutral.

## Global USD with Hedge Funds and 15% Illiquids (Private Assets & RE): Risk Level 4

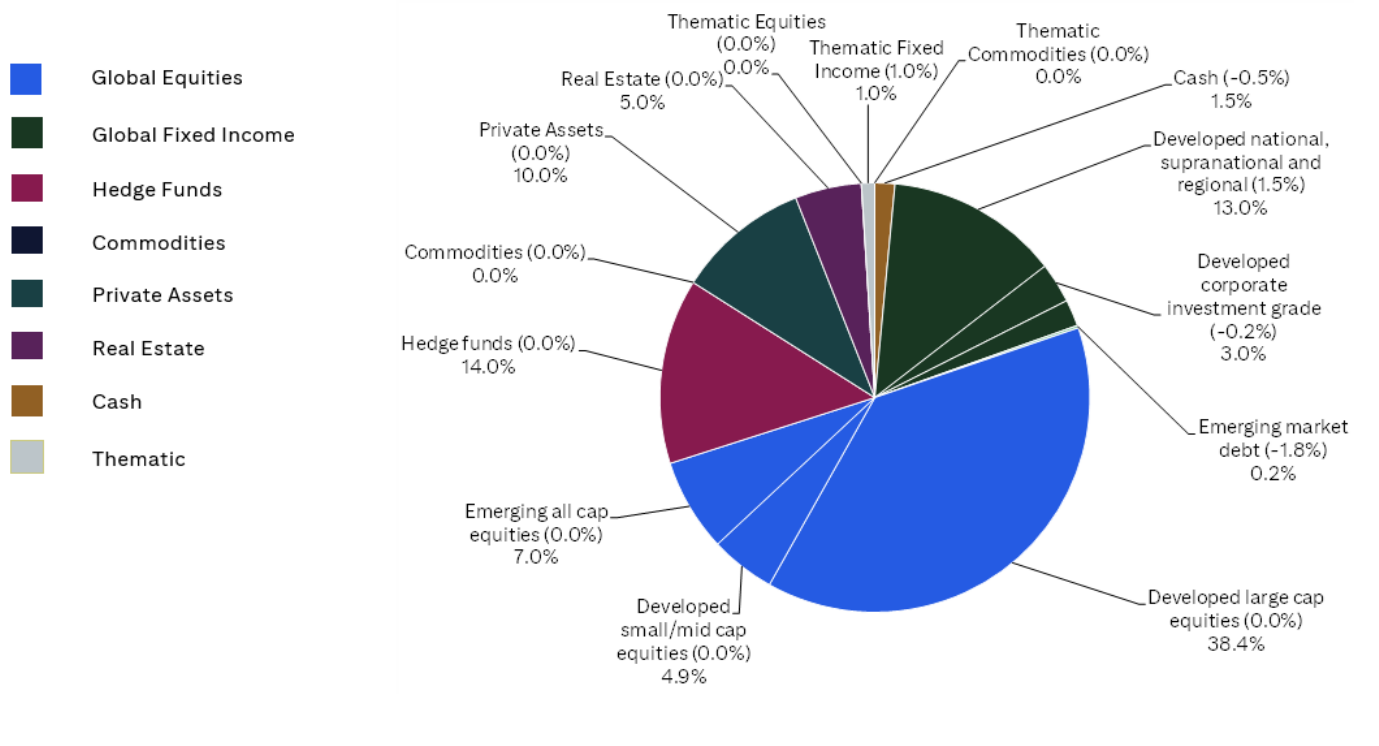
Risk Level 4 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. They are willing to subject a large portion of their portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investment. Investors may have a preference for investments or trading strategies that may assume higher-than-normal market risks and/or potentially less liquidity with the goal (but not guarantee) of commensurate gains.

Classification	Strategic (%)	Tactical*	Active (%)
<b>CASH</b>	<b>2.0</b>	<b>1.5</b>	<b>-0.5</b>
<b>FIXED INCOME</b>	<b>18.7</b>	<b>19.2</b>	<b>0.5</b>
<b>Developed Investment Grade</b>	<b>14.7</b>	<b>16.1</b>	<b>1.3</b>
US	9.1	12.2	3.0
Government	4.3	7.6	3.3
Inflation-Linked	0.5	0.5	-0.0
Short	1.3	1.9	0.6
Intermediate	1.8	4.5	2.7
Long	0.8	0.8	0.0
Securitized	2.7	1.7	-1.0
Credit	2.2	2.9	0.7
Short	0.4	0.0	-0.4
Intermediate	1.2	2.8	1.6
Long	0.6	0.1	-0.5
Europe	4.5	3.9	-0.7
Government	3.5	3.7	0.3
Credit	1.1	0.1	-0.9
Australia	0.1	0.0	-0.1
Government	0.1	0.0	-0.1
Japan	1.0	0.0	-1.0
Government	1.0	0.0	-1.0
<b>Developed High Yield</b>	<b>2.0</b>	<b>2.0</b>	<b>-0.0</b>
US	1.5	1.5	-0.0
Europe	0.5	0.5	-0.0
<b>Emerging Market Debt</b>	<b>2.0</b>	<b>0.2</b>	<b>-1.8</b>
Asia	0.3	0.0	-0.3
Local currency	0.1	0.0	-0.1
Foreign currency	0.1	0.0	-0.1
EMEA	1.0	0.0	-1.0
Local currency	0.5	0.0	-0.5
Foreign currency	0.5	0.0	-0.5
LatAm	0.7	0.2	-0.5
Local currency	0.3	0.2	-0.2
Foreign currency	0.3	0.0	-0.3
<b>Thematic Fixed Income</b>	<b>0.0</b>	<b>1.0</b>	<b>1.0</b>
US Bank Loans	0.0	0.0	0.0
Preferreds	0.0	1.0	1.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical*	Active (%)
<b>EQUITIES</b>	<b>50.3</b>	<b>50.3</b>	<b>-0.0</b>
<b>Developed Equities</b>	<b>43.3</b>	<b>43.3</b>	<b>-0.0</b>
<b>Developed Large Cap Equities</b>	<b>38.4</b>	<b>38.4</b>	<b>0.0</b>
US	28.4	28.4	0.0
Canada	1.2	1.2	0.0
UK	1.4	1.4	0.0
Switzerland	0.9	0.9	-0.0
Europe ex UK ex Switzerland	3.2	3.2	-0.0
Asia ex Japan	1.1	1.1	0.0
Japan	2.2	2.2	0.0
<b>Developed Small/Mid Cap Equities</b>	<b>4.9</b>	<b>4.9</b>	<b>-0.0</b>
US	2.9	2.9	-0.0
Non-US	2.0	2.0	-0.0
<b>Emerging All Cap Equities</b>	<b>7.0</b>	<b>7.0</b>	<b>-0.0</b>
Asia	6.1	6.1	-0.0
China	1.9	1.9	-0.0
Asia (ex China)	4.2	4.2	-0.0
EMEA	0.4	0.4	-0.0
LatAm	0.5	0.5	-0.0
Brazil	0.3	0.3	-0.0
LatAm ex Brazil	0.2	0.2	-0.0
<b>Thematic Equities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Global Equity REITs	0.0	0.0	0.0
US Mortgage REITs	0.0	0.0	0.0
Global Healthcare	0.0	0.0	0.0
Global Pharma	0.0	0.0	0.0
Cyber Security	0.0	0.0	0.0
Fintech	0.0	0.0	0.0
Natural Resources	0.0	0.0	0.0
Oil Services	0.0	0.0	0.0
Equal-Weighted S&P 500	0.0	0.0	0.0
US Mid-Cap Growth	0.0	0.0	0.0
US Small-Cap Growth	0.0	0.0	0.0
Healthcare Equipment	0.0	0.0	0.0
Software	0.0	0.0	0.0
<b>COMMODITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Composite Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Thematic Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
<b>HEDGE FUNDS</b>	<b>14.0</b>	<b>14.0</b>	<b>0.0</b>
<b>PRIVATE ASSETS</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>
<b>REAL ESTATE</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.0</b>

Active = the difference between tactical and strategic allocations. Minor differences may result due to rounding.

## Global USD with Hedge Funds and 15% Illiquids (Private Assets & RE): Risk Level 4 - Tactical Allocations



Figures in brackets are active allocations. All allocations are subject to change at discretion of the GIC of the Citi Global Wealth Investments.

### Core Positions

Global equities have a neutral position, global fixed income has an overweight of +0.5%, cash has an underweight of -0.5%.

Within equities, developed large cap equities, developed small/mid cap equities, Emerging market equities and Thematic equities are all at neutral position.

Within fixed income, developed investment grade has an overweight position of +1.3%; developed high yield has a neutral position and emerging market debt has an underweight position of -1.8%. Thematic fixed income has an overweight of +1.0%.

Hedge Fund allocation in the tactical portfolio is 14%. Private Assets and Real Estate allocations are 10% and 5%, respectively. All these three asset classes positionings are neutral.

## Global USD with Hedge Funds and 15% Illiquids (Private Assets & RE): Risk Level 5

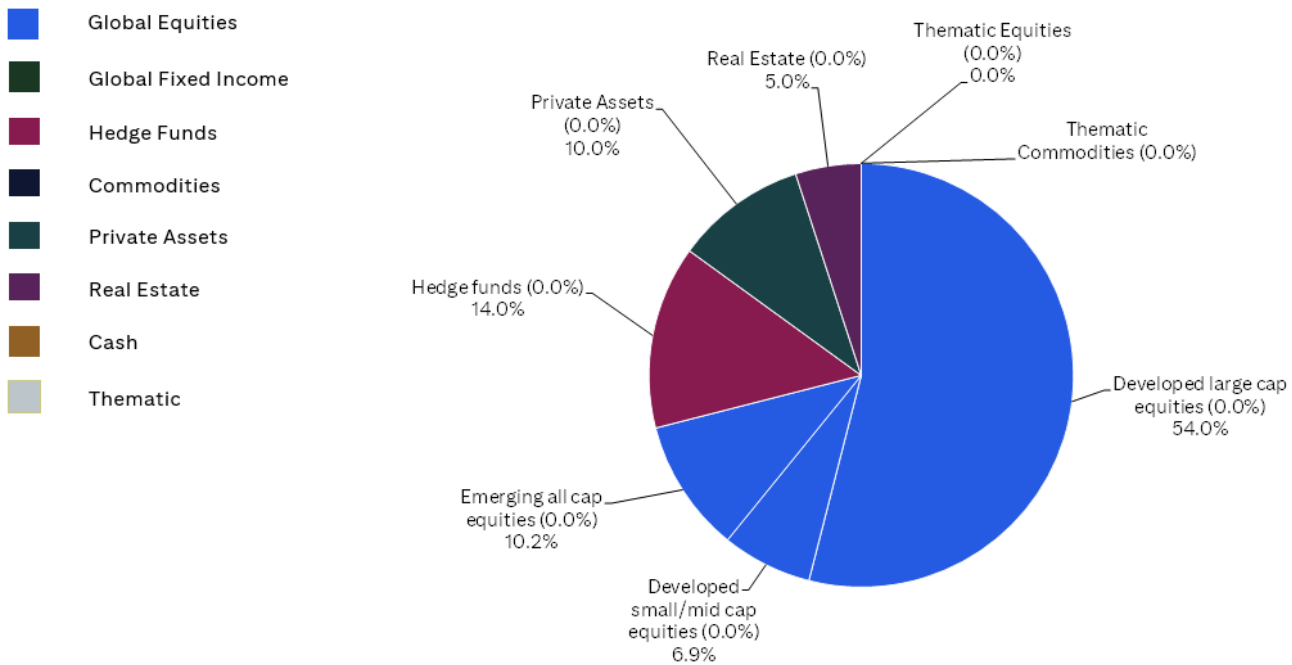
Risk Level 5 is designed for investors who emphasize return on investment. They are willing to subject their entire portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investments. Investors may have a preference for investments or trading strategies that may assume higher than-normal market risks and/or potentially less liquidity with the goal (but not guarantee) of commensurate gains. Clients may engage in tactical or opportunistic trading, which may involve higher volatility and variability of returns.

Classification	Strategic (%)	Tactical*	Active (%)
<b>CASH</b>	0.0	0.0	0.0
<b>FIXED INCOME</b>	0.0	0.0	0.0
<b>Developed Investment Grade</b>	0.0	0.0	0.0
US	0.0	0.0	0.0
Government	0.0	0.0	0.0
Inflation-Linked	0.0	0.0	0.0
Short	0.0	0.0	0.0
Intermediate	0.0	0.0	0.0
Long	0.0	0.0	0.0
Securitized	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Short	0.0	0.0	0.0
Intermediate	0.0	0.0	0.0
Long	0.0	0.0	0.0
Europe	0.0	0.0	0.0
Government	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Australia	0.0	0.0	0.0
Government	0.0	0.0	0.0
Japan	0.0	0.0	0.0
Government	0.0	0.0	0.0
<b>Developed High Yield</b>	0.0	0.0	0.0
US	0.0	0.0	0.0
Europe	0.0	0.0	0.0
<b>Emerging Market Debt</b>	0.0	0.0	0.0
Asia	0.0	0.0	0.0
Local currency	0.0	0.0	0.0
Foreign currency	0.0	0.0	0.0
EMEA	0.0	0.0	0.0
Local currency	0.0	0.0	0.0
Foreign currency	0.0	0.0	0.0
LatAm	0.0	0.0	0.0
Local currency	0.0	0.0	0.0
Foreign currency	0.0	0.0	0.0
<b>Thematic Fixed Income</b>	0.0	0.0	0.0
US Bank Loans	0.0	0.0	0.0
Preferreds	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical*	Active (%)
<b>EQUITIES</b>	71.0	71.0	0.0
<b>Developed Equities</b>	60.8	60.8	0.0
<b>Developed Large Cap Equities</b>	54.0	54.0	0.0
US	39.9	39.9	0.0
Canada	1.7	1.7	0.0
UK	2.0	2.0	0.0
Switzerland	1.3	1.3	0.0
Europe ex UK ex Switzerland	4.5	4.5	0.0
Asia ex Japan	1.5	1.5	0.0
Japan	3.1	3.1	0.0
<b>Developed Small/Mid Cap Equities</b>	6.9	6.9	0.0
US	4.1	4.1	0.0
Non-US	2.8	2.8	0.0
<b>Emerging All Cap Equities</b>	10.2	10.2	0.0
Asia	8.8	8.8	0.0
China	2.7	2.7	0.0
Asia (ex China)	6.1	6.1	-0.0
EMEA	0.6	0.6	0.0
LatAm	0.8	0.8	-0.0
Brazil	0.5	0.5	0.0
LatAm ex Brazil	0.3	0.3	-0.0
<b>Thematic Equities</b>	0.0	0.0	0.0
Global Equity REITs	0.0	0.0	0.0
US Mortgage REITs	0.0	0.0	0.0
Global Healthcare	0.0	0.0	0.0
Global Pharma	0.0	0.0	0.0
Cyber Security	0.0	0.0	0.0
Fintech	0.0	0.0	0.0
Natural Resources	0.0	0.0	0.0
Oil Services	0.0	0.0	0.0
Equal-Weighted S&P 500	0.0	0.0	0.0
US Mid-Cap Growth	0.0	0.0	0.0
US Small-Cap Growth	0.0	0.0	0.0
Healthcare Equipment	0.0	0.0	0.0
Software	0.0	0.0	0.0
<b>COMMODITIES</b>	0.0	0.0	0.0
<b>Composite Commodities</b>	0.0	0.0	0.0
<b>Thematic Commodities</b>	0.0	0.0	0.0
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
<b>HEDGE FUNDS</b>	14.0	14.0	0.0
<b>PRIVATE ASSETS</b>	10.0	10.0	0.0
<b>REAL ESTATE</b>	5.0	5.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

Active = the difference between tactical and strategic allocations. Minor differences may result due to rounding.

## Global USD with Hedge Funds and 15% Illiquids (Private Assets & RE): Risk Level 5 - Tactical Allocations



Figures in brackets are active allocations. All allocations are subject to change at discretion of the GIC of the Citi Global Wealth Investments.

### Core Positions

Global equities, global fixed income and cash are all at neutral position.

Within equities, developed large cap equities, developed small/mid cap equities, Emerging market equities and Thematic equities are all at neutral position.

Within fixed income, developed government debt, developed corporate investment grade, developed high yield and emerging market debt are all at neutral position.

Hedge Fund allocation in the tactical portfolio is 14%. Private Assets and Real Estate allocations are 10% and 5%, respectively. All these three asset classes positionings are neutral.

## Global USD without Hedge Funds: Risk Level 1

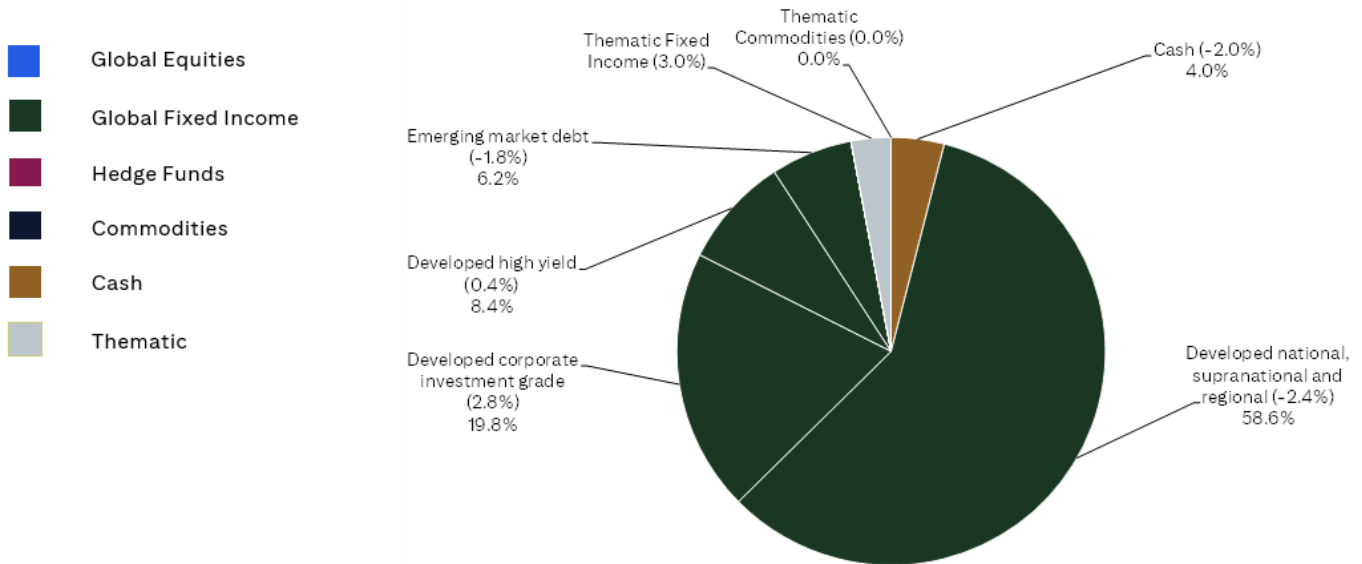
Risk Level 1 is designed for investors who have a preference for capital preservation and relative safety over the potential for a return on investment. These investors prefer to hold cash, time deposits and/or lower risk fixed income instruments.

Classification	Strategic (%)	Tactical*	Active (%)
<b>CASH</b>	<b>6.0</b>	<b>4.0</b>	<b>-2.0</b>
<b>FIXED INCOME</b>	<b>94.0</b>	<b>96.0</b>	<b>2.0</b>
<b>Developed Investment Grade</b>	<b>78.0</b>	<b>78.4</b>	<b>0.4</b>
US	48.3	55.4	7.1
Government	22.6	25.2	2.6
Inflation-Linked	2.6	2.4	-0.2
Short	6.6	8.4	1.8
Intermediate	9.3	8.3	-1.0
Long	4.0	6.0	2.0
Securitized	14.3	17.3	3.0
Credit	11.4	12.9	1.5
Short	2.0	1.5	-0.5
Intermediate	6.3	8.3	2.0
Long	3.1	3.1	0.0
Europe	24.0	20.8	-3.2
Government	18.4	13.9	-4.5
Credit	5.6	6.9	1.3
Australia	0.6	0.6	0.0
Government	0.6	0.6	0.0
Japan	5.1	1.6	-3.5
Government	5.1	1.6	-3.5
<b>Developed High Yield</b>	<b>8.0</b>	<b>8.4</b>	<b>0.4</b>
US	6.1	5.4	-0.7
Europe	1.9	3.0	1.1
<b>Emerging Market Debt</b>	<b>8.0</b>	<b>6.2</b>	<b>-1.8</b>
Asia	1.2	1.1	-0.1
Local currency	0.6	0.5	-0.1
Foreign currency	0.6	0.6	-0.0
EMEA	4.1	2.5	-1.6
Local currency	2.0	1.3	-0.8
Foreign currency	2.0	1.2	-0.8
LatAm	2.7	2.5	-0.2
Local currency	1.4	1.4	0.0
Foreign currency	1.4	1.2	-0.2
<b>Thematic Fixed Income</b>	<b>0.0</b>	<b>3.0</b>	<b>3.0</b>
US Bank Loans	0.0	0.0	0.0
Preferreds	0.0	3.0	3.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical*	Active (%)
<b>EQUITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Developed Equities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Developed Large Cap Equities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
US	0.0	0.0	0.0
Canada	0.0	0.0	0.0
UK	0.0	0.0	0.0
Switzerland	0.0	0.0	0.0
Europe ex UK ex Switzerland	0.0	0.0	0.0
Asia ex Japan	0.0	0.0	0.0
Japan	0.0	0.0	0.0
<b>Developed Small/Mid Cap Equities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
US	0.0	0.0	0.0
Non-US	0.0	0.0	0.0
<b>Emerging All Cap Equities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Asia	0.0	0.0	0.0
China	0.0	0.0	0.0
Asia (ex China)	0.0	0.0	0.0
EMEA	0.0	0.0	0.0
LatAm	0.0	0.0	0.0
Brazil	0.0	0.0	0.0
LatAm ex Brazil	0.0	0.0	0.0
<b>Thematic Equities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Global Equity REITs	0.0	0.0	0.0
US Mortgage REITs	0.0	0.0	0.0
Global Healthcare	0.0	0.0	0.0
Global Pharma	0.0	0.0	0.0
Cyber Security	0.0	0.0	0.0
Fintech	0.0	0.0	0.0
Natural Resources	0.0	0.0	0.0
Oil Services	0.0	0.0	0.0
Equal-Weighted S&P 500	0.0	0.0	0.0
US Mid-Cap Growth	0.0	0.0	0.0
US Small-Cap Growth	0.0	0.0	0.0
Healthcare Equipment	0.0	0.0	0.0
Software	0.0	0.0	0.0
<b>COMMODITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Composite Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Thematic Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

Active = the difference between tactical and strategic allocations. Minor differences may result due to rounding.

## Global USD without Hedge Funds: Risk Level 1 - Tactical Allocations



Figures in brackets are active allocations. All allocations are subject to change at discretion of the GIC of the Citi Global Wealth Investments.

### Core Positions

Global equities have an overall neutral position, global fixed income has an overweight of +2.0% and cash has an underweight of -2.0%.

Within equities, developed large cap equities, developed small/mid cap equities, emerging market equities and Thematic equities are all at neutral positions.

Within fixed income, developed investment grade debt has an overweight position of +0.4%; developed high yield has a slight overweight position of +0.4% and emerging market debt has an underweight position of -1.8%. Thematic fixed income has an overweight position of +3.0%.

## Global USD without Hedge Funds: Risk Level 2

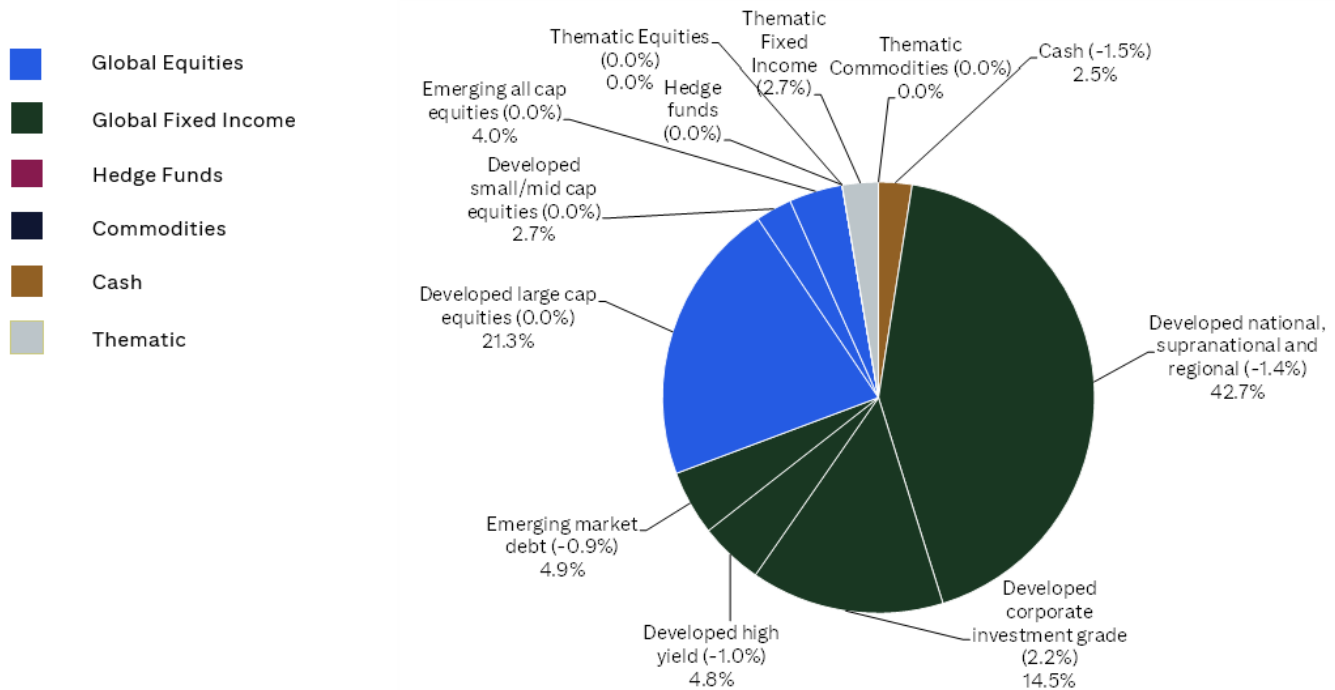
Risk Level 2 is designed for investors who emphasize capital preservation over return on investment, but who are willing to subject some portion of their principal to increased risk in order to generate a potentially greater rate of return on investment.

Classification	Strategic (%)	Tactical*	Active (%)
<b>CASH</b>	<b>4.0</b>	<b>2.5</b>	<b>-1.5</b>
<b>FIXED INCOME</b>	<b>68.0</b>	<b>69.5</b>	<b>1.5</b>
<b>Developed Investment Grade</b>	<b>56.4</b>	<b>57.1</b>	<b>0.7</b>
US	34.9	43.2	8.3
Government	16.3	19.2	2.9
Inflation-Linked	1.9	2.1	0.2
Short	4.8	5.8	1.0
Intermediate	6.7	8.4	1.7
Long	2.9	2.9	0.0
Securitized	10.3	12.9	2.6
Credit	8.3	11.1	2.9
Short	1.4	0.6	-0.8
Intermediate	4.6	8.2	3.7
Long	2.3	2.3	0.0
Europe	17.3	13.1	-4.2
Government	13.3	9.8	-3.5
Credit	4.0	3.4	-0.7
Australia	0.4	0.4	0.0
Government	0.4	0.4	0.0
Japan	3.7	0.3	-3.4
Government	3.7	0.3	-3.4
<b>Developed High Yield</b>	<b>5.8</b>	<b>4.8</b>	<b>-1.0</b>
US	4.4	3.9	-0.5
Europe	1.4	0.9	-0.5
<b>Emerging Market Debt</b>	<b>5.8</b>	<b>4.9</b>	<b>-0.9</b>
Asia	0.9	1.0	0.1
Local currency	0.4	0.4	-0.0
Foreign currency	0.4	0.5	0.1
EMEA	3.0	1.9	-1.1
Local currency	1.5	0.7	-0.8
Foreign currency	1.5	1.2	-0.3
LatAm	2.0	2.0	0.0
Local currency	1.0	1.0	-0.0
Foreign currency	1.0	1.0	0.0
<b>Thematic Fixed Income</b>	<b>0.0</b>	<b>2.7</b>	<b>2.7</b>
US Bank Loans	0.0	0.0	0.0
Preferreds	0.0	2.7	2.7
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical*	Active (%)
<b>EQUITIES</b>	<b>28.0</b>	<b>28.0</b>	<b>-0.0</b>
<b>Developed Equities</b>	<b>24.0</b>	<b>24.0</b>	<b>-0.0</b>
<b>Developed Large Cap Equities</b>	<b>21.3</b>	<b>21.3</b>	<b>-0.0</b>
US	15.8	15.8	-0.0
Canada	0.7	0.7	-0.0
UK	0.8	0.8	-0.0
Switzerland	0.5	0.5	-0.0
Europe ex UK ex Switzerland	1.8	1.8	-0.0
Asia ex Japan	0.6	0.6	-0.0
Japan	1.2	1.2	-0.0
<b>Developed Small/Mid Cap Equities</b>	<b>2.7</b>	<b>2.7</b>	<b>0.0</b>
US	1.6	1.6	0.0
Non-US	1.1	1.1	0.0
<b>Emerging All Cap Equities</b>	<b>4.0</b>	<b>4.0</b>	<b>-0.0</b>
Asia	3.5	3.5	-0.0
China	1.1	1.1	0.0
Asia (ex China)	2.4	2.4	-0.0
EMEA	0.2	0.2	-0.0
LatAm	0.3	0.3	-0.0
Brazil	0.2	0.2	0.0
LatAm ex Brazil	0.1	0.1	-0.0
<b>Thematic Equities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Global Equity REITs	0.0	0.0	0.0
US Mortgage REITs	0.0	0.0	0.0
Global Healthcare	0.0	0.0	0.0
Global Pharma	0.0	0.0	0.0
Cyber Security	0.0	0.0	0.0
Fintech	0.0	0.0	0.0
Natural Resources	0.0	0.0	0.0
Oil Services	0.0	0.0	0.0
Equal-Weighted S&P 500	0.0	0.0	0.0
US Mid-Cap Growth	0.0	0.0	0.0
US Small-Cap Growth	0.0	0.0	0.0
Healthcare Equipment	0.0	0.0	0.0
Software	0.0	0.0	0.0
<b>COMMODITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Composite Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Thematic Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.0</b>

Active = the difference between tactical and strategic allocations. Minor differences may result due to rounding.

## Global USD without Hedge Funds: Risk Level 2 - Tactical Allocations



Figures in brackets are active allocations. All allocations are subject to change at discretion of the GIC of the Citi Global Wealth Investments.

### Core Positions

Global equities have an overall neutral position, global fixed income has an overweight of +1.5% and cash has an underweight of -1.5%.

Within equities, developed large cap equities, developed small/mid cap equities, emerging market equities and Thematic equities are all at neutral positions.

Within fixed income, developed investment grade has an overweight position of 0.7%; developed high yield has an underweight position of -1.0% and emerging market debt has a underweight position of -0.9%. Thematic fixed income has an overweight position of +2.7%.

## Global USD without Hedge Funds: Risk Level 3

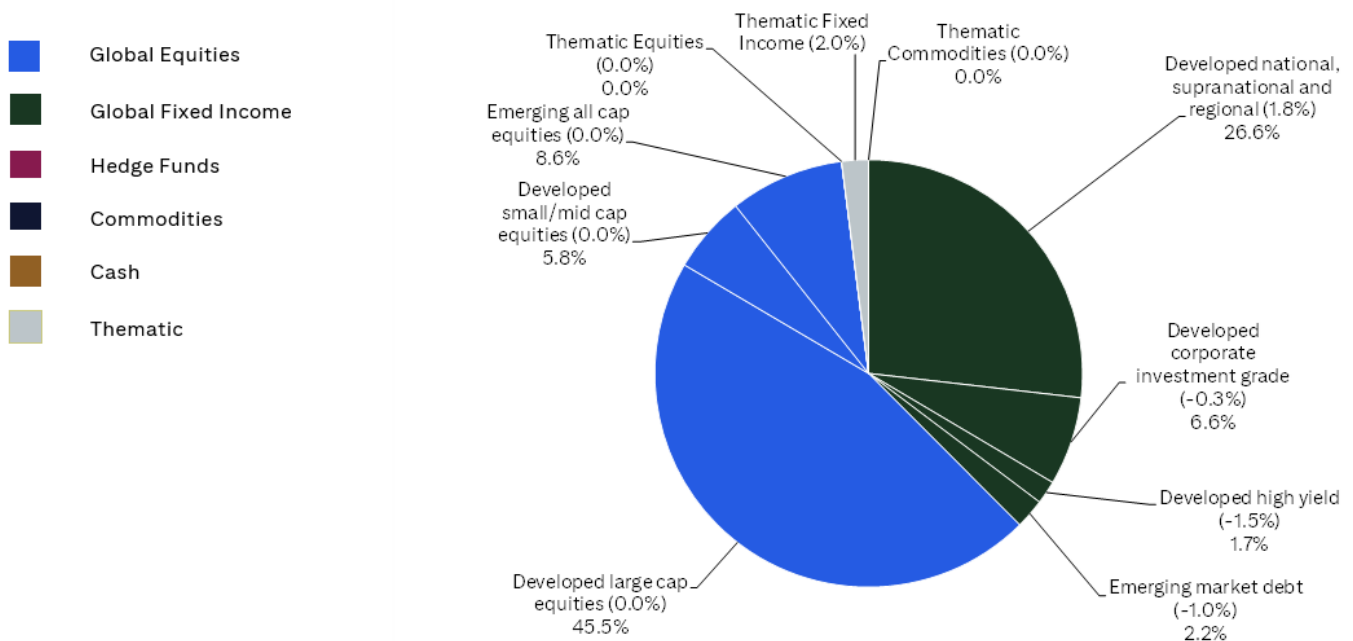
Risk Level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk Level 3 may be appropriate for investors willing to subject their portfolio to additional risk for potential growth in addition to a level of income reflective of his/her stated risk tolerance.

Classification	Strategic (%)	Tactical*	Active (%)
<b>CASH</b>	<b>2.0</b>	<b>1.0</b>	<b>-1.0</b>
<b>FIXED INCOME</b>	<b>38.1</b>	<b>39.1</b>	<b>1.0</b>
<b>Developed Investment Grade</b>	<b>31.7</b>	<b>33.2</b>	<b>1.5</b>
US	19.6	27.3	7.7
Government	9.2	14.2	5.0
Inflation-Linked	1.1	2.1	1.0
Short	2.7	2.7	0.0
Intermediate	3.8	7.8	4.0
Long	1.6	1.6	0.0
Securitized	5.8	7.8	2.0
Credit	4.6	5.3	0.7
Short	0.8	0.0	-0.8
Intermediate	2.6	4.1	1.5
Long	1.3	1.3	0.0
Europe	9.7	5.8	-3.9
Government	7.5	4.5	-2.9
Credit	2.3	1.3	-1.0
Australia	0.2	0.0	-0.2
Government	0.2	0.0	-0.2
Japan	2.1	0.0	-2.1
Government	2.1	0.0	-2.1
<b>Developed High Yield</b>	<b>3.2</b>	<b>1.7</b>	<b>-1.5</b>
US	2.5	1.5	-1.0
Europe	0.8	0.3	-0.5
<b>Emerging Market Debt</b>	<b>3.2</b>	<b>2.2</b>	<b>-1.0</b>
Asia	0.5	0.2	-0.2
Local currency	0.2	0.0	-0.2
Foreign currency	0.2	0.2	-0.0
EMEA	1.7	0.9	-0.8
Local currency	0.8	0.1	-0.8
Foreign currency	0.8	0.8	-0.0
LatAm	1.1	1.1	-0.0
Local currency	0.6	0.6	-0.0
Foreign currency	0.6	0.6	-0.0
<b>Thematic Fixed Income</b>	<b>0.0</b>	<b>2.0</b>	<b>2.0</b>
US Bank Loans	0.0	0.0	0.0
Preferreds	0.0	2.0	2.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical*	Active (%)
<b>EQUITIES</b>	<b>59.9</b>	<b>59.9</b>	<b>-0.0</b>
<b>Developed Equities</b>	<b>51.3</b>	<b>51.3</b>	<b>-0.0</b>
<b>Developed Large Cap Equities</b>	<b>45.5</b>	<b>45.5</b>	<b>-0.0</b>
US	33.7	33.7	-0.0
Canada	1.4	1.4	0.0
UK	1.7	1.7	0.0
Switzerland	1.1	1.1	0.0
Europe ex UK ex Switzerland	3.8	3.8	0.0
Asia ex Japan	1.3	1.3	-0.0
Japan	2.6	2.6	-0.0
<b>Developed Small/Mid Cap Equities</b>	<b>5.8</b>	<b>5.8</b>	<b>-0.0</b>
US	3.4	3.4	-0.0
Non-US	2.4	2.4	0.0
<b>Emerging All Cap Equities</b>	<b>8.6</b>	<b>8.6</b>	<b>-0.0</b>
Asia	7.4	7.4	0.0
China	2.3	2.3	0.0
Asia (ex China)	5.1	5.1	0.0
EMEA	0.5	0.5	-0.0
LatAm	0.7	0.7	0.0
Brazil	0.4	0.4	0.0
LatAm ex Brazil	0.2	0.2	0.0
<b>Thematic Equities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Global Equity REITs	0.0	0.0	0.0
US Mortgage REITs	0.0	0.0	0.0
Global Healthcare	0.0	0.0	0.0
Global Pharma	0.0	0.0	0.0
Cyber Security	0.0	0.0	0.0
Fintech	0.0	0.0	0.0
Natural Resources	0.0	0.0	0.0
Oil Services	0.0	0.0	0.0
Equal-Weighted S&P 500	0.0	0.0	0.0
US Mid-Cap Growth	0.0	0.0	0.0
US Small-Cap Growth	0.0	0.0	0.0
Healthcare Equipment	0.0	0.0	0.0
Software	0.0	0.0	0.0
<b>COMMODITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Composite Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Thematic Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.0</b>

Active = the difference between tactical and strategic allocations. Minor differences may result due to rounding.

## Global USD without Hedge Funds: Risk Level 3 - Tactical Allocations



Figures in brackets are active allocations. All allocations are subject to change at discretion of the GIC of the Citi Global Wealth Investments.

### Core Positions

Global equities have a neutral position, global fixed income has an overweight position of +1.0% and cash has an underweight position of -1.0%.

Within equities, developed large cap equities, developed small/mid cap equities, emerging market equities and Thematic equities are all at neutral positions.

Within fixed income, developed investment grade debt has an overweight position of +1.5%; developed high yield has an underweight position of -1.5%; emerging market debt has an underweight position of -1.0%. Thematic fixed income has an overweight of +2.0%.

## Global USD without Hedge Funds: Risk Level 4

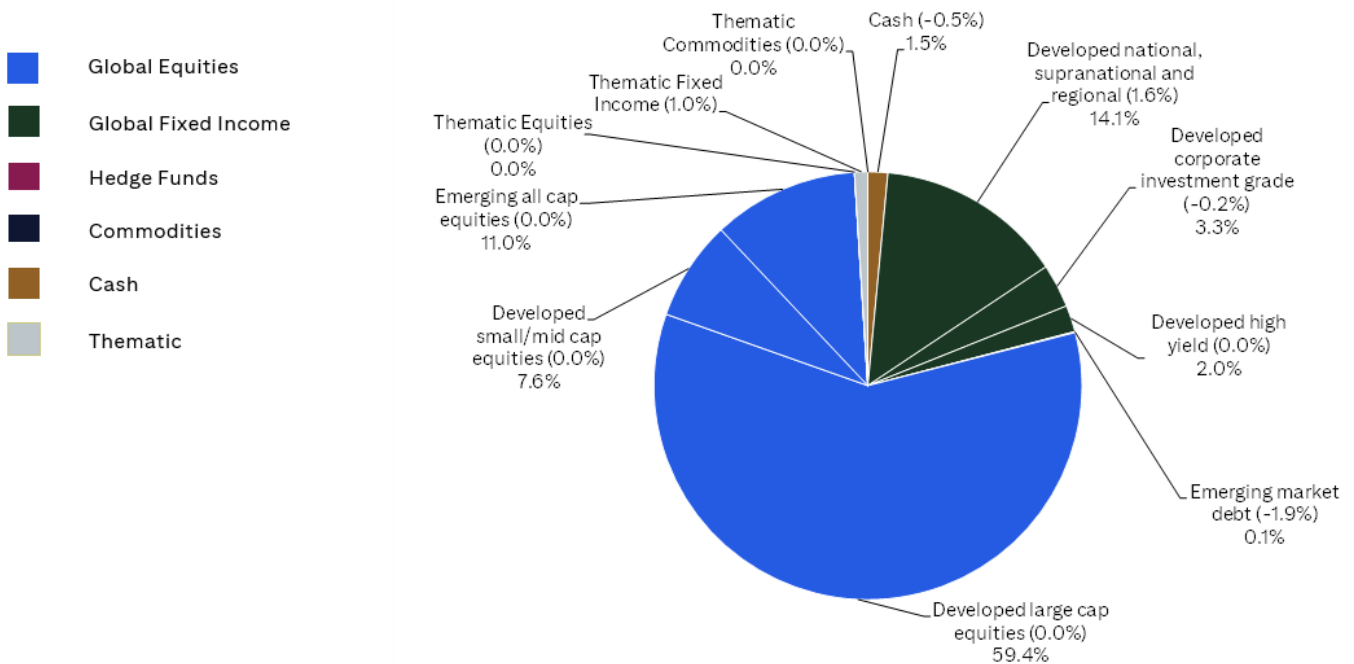
Risk Level 4 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. They are willing to subject a large portion of their portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investment. Investors may have a preference for investments or trading strategies that may assume higher-than-normal market risks and/or potentially less liquidity with the goal (but not guarantee) of commensurate gains.

Classification	Strategic (%)	Tactical*	Active (%)
<b>CASH</b>	<b>2.0</b>	<b>1.5</b>	<b>-0.5</b>
<b>FIXED INCOME</b>	<b>20.0</b>	<b>20.5</b>	<b>0.5</b>
<b>Developed Investment Grade</b>	<b>16.0</b>	<b>17.4</b>	<b>1.4</b>
US	9.9	13.2	3.3
Government	4.6	8.2	3.6
Inflation-Linked	0.5	0.5	-0.0
Short	1.4	2.0	0.7
Intermediate	1.9	4.9	3.0
Long	0.8	0.8	-0.0
Securitized	2.9	1.8	-1.1
Credit	2.3	3.2	0.8
Short	0.4	0.0	-0.4
Intermediate	1.3	3.0	1.7
Long	0.6	0.1	-0.5
Europe	4.9	4.2	-0.7
Government	3.8	4.1	0.3
Credit	1.1	0.1	-1.0
Australia	0.1	0.0	-0.1
Government	0.1	0.0	-0.1
Japan	1.1	0.0	-1.1
Government	1.1	0.0	-1.1
<b>Developed High Yield</b>	<b>2.0</b>	<b>2.0</b>	<b>-0.0</b>
US	1.5	1.5	-0.0
Europe	0.5	0.5	-0.0
<b>Emerging Market Debt</b>	<b>2.0</b>	<b>0.1</b>	<b>-1.9</b>
Asia	0.3	0.0	-0.3
Local currency	0.1	0.0	-0.1
Foreign currency	0.1	0.0	-0.1
EMEA	1.0	0.0	-1.0
Local currency	0.5	0.0	-0.5
Foreign currency	0.5	0.0	-0.5
LatAm	0.7	0.1	-0.6
Local currency	0.3	0.1	-0.3
Foreign currency	0.3	0.0	-0.3
<b>Thematic Fixed Income</b>	<b>0.0</b>	<b>1.0</b>	<b>1.0</b>
US Bank Loans	0.0	0.0	0.0
Preferreds	0.0	1.0	1.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical*	Active (%)
<b>EQUITIES</b>	<b>78.0</b>	<b>78.0</b>	<b>-0.0</b>
<b>Developed Equities</b>	<b>67.0</b>	<b>67.0</b>	<b>-0.0</b>
<b>Developed Large Cap Equities</b>	<b>59.4</b>	<b>59.4</b>	<b>-0.0</b>
US	44.0	44.0	0.0
Canada	1.9	1.9	0.0
UK	2.2	2.2	0.0
Switzerland	1.4	1.4	0.0
Europe ex UK ex Switzerland	4.9	4.9	-0.0
Asia ex Japan	1.7	1.7	0.0
Japan	3.4	3.4	0.0
<b>Developed Small/Mid Cap Equities</b>	<b>7.6</b>	<b>7.6</b>	<b>-0.0</b>
US	4.5	4.5	-0.0
Non-US	3.1	3.1	-0.0
<b>Emerging All Cap Equities</b>	<b>11.0</b>	<b>11.0</b>	<b>-0.0</b>
Asia	9.5	9.5	-0.0
China	2.9	2.9	-0.0
Asia (ex China)	6.6	6.6	-0.0
EMEA	0.6	0.6	-0.0
LatAm	0.8	0.8	-0.0
Brazil	0.5	0.5	-0.0
LatAm ex Brazil	0.3	0.3	-0.0
<b>Thematic Equities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Global Equity REITs	0.0	0.0	0.0
US Mortgage REITs	0.0	0.0	0.0
Global Healthcare	0.0	0.0	0.0
Global Pharma	0.0	0.0	0.0
Cyber Security	0.0	0.0	0.0
Fintech	0.0	0.0	0.0
Natural Resources	0.0	0.0	0.0
Oil Services	0.0	0.0	0.0
Equal-Weighted S&P 500	0.0	0.0	0.0
US Mid-Cap Growth	0.0	0.0	0.0
US Small-Cap Growth	0.0	0.0	0.0
Healthcare Equipment	0.0	0.0	0.0
Software	0.0	0.0	0.0
<b>COMMODITIES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Composite Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Thematic Commodities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.0</b>

Active = the difference between tactical and strategic allocations. Minor differences may result due to rounding.

## Global USD without Hedge Funds: Risk Level 4 - Tactical Allocations



Figures in brackets are active allocations. All allocations are subject to change at discretion of the GIC of the Citi Global Wealth Investments.

### Core Positions

Global equities have a neutral position, global fixed income has an overweight position of +0.5% and cash has an underweight position of -0.5%.

Within equities, developed large cap equities, developed small/mid cap equities, emerging market equities and Thematic equities are all at neutral positions.

Within fixed income, developed investment grade debt has an overweight position of +1.4%; developed high yield has a neutral position and emerging market debt has an underweight position of -1.9%. Thematic fixed income has an overweight position of +1.0%.

## Global USD without Hedge Funds: Risk Level 5

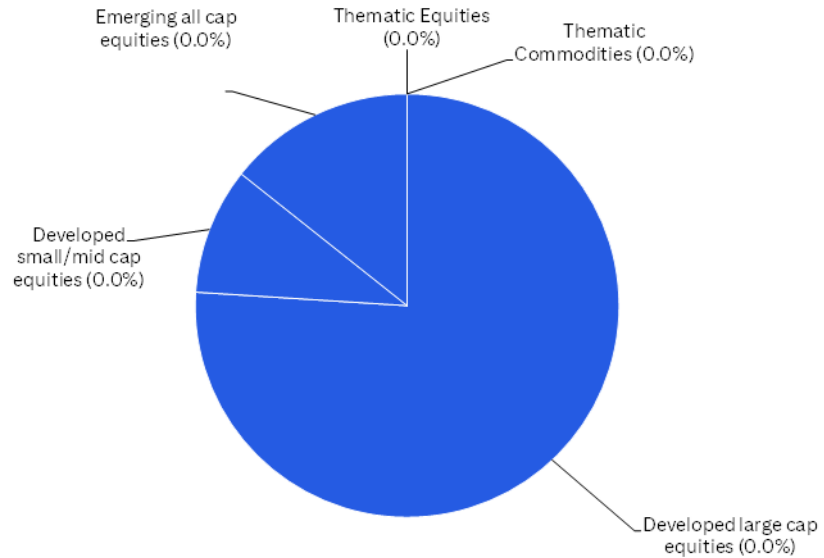
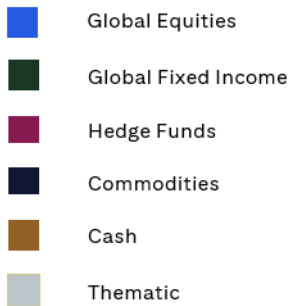
Risk Level 5 is designed for investors who emphasize return on investment. They are willing to subject their entire portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investments. Investors may have a preference for investments or trading strategies that may assume higher than-normal market risks and/or potentially less liquidity with the goal (but not guarantee) of commensurate gains. Clients may engage in tactical or opportunistic trading, which may involve higher volatility and variability of returns.

Classification	Strategic (%)	Tactical*	Active (%)
<b>CASH</b>	0.0	0.0	0.0
<b>FIXED INCOME</b>	0.0	0.0	0.0
<b>Developed Investment Grade</b>	0.0	0.0	0.0
US	0.0	0.0	0.0
Government	0.0	0.0	0.0
Inflation-Linked	0.0	0.0	0.0
Short	0.0	0.0	0.0
Intermediate	0.0	0.0	0.0
Long	0.0	0.0	0.0
Securitized	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Short	0.0	0.0	0.0
Intermediate	0.0	0.0	0.0
Long	0.0	0.0	0.0
Europe	0.0	0.0	0.0
Government	0.0	0.0	0.0
Credit	0.0	0.0	0.0
Australia	0.0	0.0	0.0
Government	0.0	0.0	0.0
Japan	0.0	0.0	0.0
Government	0.0	0.0	0.0
<b>Developed High Yield</b>	0.0	0.0	0.0
US	0.0	0.0	0.0
Europe	0.0	0.0	0.0
<b>Emerging Market Debt</b>	0.0	0.0	0.0
Asia	0.0	0.0	0.0
Local currency	0.0	0.0	0.0
Foreign currency	0.0	0.0	0.0
EMEA	0.0	0.0	0.0
Local currency	0.0	0.0	0.0
Foreign currency	0.0	0.0	0.0
LatAm	0.0	0.0	0.0
Local currency	0.0	0.0	0.0
Foreign currency	0.0	0.0	0.0
<b>Thematic Fixed Income</b>	0.0	0.0	0.0
US Bank Loans	0.0	0.0	0.0
Preferreds	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0

Classification	Strategic (%)	Tactical*	Active (%)
<b>EQUITIES</b>	100.0	100.0	0.0
<b>Developed Equities</b>	85.7	85.7	0.0
<b>Developed Large Cap Equities</b>	76.0	76.0	0.0
US	56.2	56.2	0.0
Canada	2.4	2.4	0.0
UK	2.8	2.8	0.0
Switzerland	1.8	1.8	0.0
Europe ex UK ex Switzerland	6.3	6.3	0.0
Asia ex Japan	2.2	2.2	0.0
Japan	4.3	4.3	0.0
<b>Developed Small/Mid Cap Equities</b>	9.7	9.7	-0.0
US	5.7	5.7	-0.0
Non-US	4.0	4.0	0.0
<b>Emerging All Cap Equities</b>	14.3	14.3	0.0
Asia	12.4	12.4	0.0
China	3.8	3.8	0.0
Asia (ex China)	8.6	8.6	-0.0
EMEA	0.8	0.8	0.0
LatAm	1.1	1.1	0.0
Brazil	0.7	0.7	0.0
LatAm ex Brazil	0.4	0.4	0.0
<b>Thematic Equities</b>	0.0	0.0	0.0
Global Equity REITs	0.0	0.0	0.0
US Mortgage REITs	0.0	0.0	0.0
Global Healthcare	0.0	0.0	0.0
Global Pharma	0.0	0.0	0.0
Cyber Security	0.0	0.0	0.0
Fintech	0.0	0.0	0.0
Natural Resources	0.0	0.0	0.0
Oil Services	0.0	0.0	0.0
Equal-Weighted S&P 500	0.0	0.0	0.0
US Mid-Cap Growth	0.0	0.0	0.0
US Small-Cap Growth	0.0	0.0	0.0
Healthcare Equipment	0.0	0.0	0.0
Software	0.0	0.0	0.0
<b>COMMODITIES</b>	0.0	0.0	0.0
<b>Composite Commodities</b>	0.0	0.0	0.0
<b>Thematic Commodities</b>	0.0	0.0	0.0
Gold	0.0	0.0	0.0
Thematic 2	0.0	0.0	0.0
Thematic 3	0.0	0.0	0.0
Thematic 4	0.0	0.0	0.0
Thematic 5	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

Active = the difference between tactical and strategic allocations. Minor differences may result due to rounding.

## Global USD without Hedge Funds: Risk Level 5 - Tactical Allocations



Figures in brackets are active allocations. All allocations are subject to change at discretion of the GIC of the Citi Global Wealth Investments.

### Core Positions

Global equities, global fixed income as well as cash are all at an overall neutral position.

Within equities, developed large cap equities, developed small/mid cap equities, emerging market equities and Thematic equities are all at neutral positions.

Within fixed income, developed government debt, developed corporate investment grade, developed high yield and emerging market debt are all at neutral position.

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### Bond rating equivalence

Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal rating are also used by other market participants to indicate credit quality.

Bond credit quality ratings	Rating agencies		
	Moody's <sup>1</sup>	Standard and Poor's <sup>2</sup>	Fitch Rating <sup>2</sup>
<b>Credit risk</b>			
<b>Investment Grade</b>			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
<b>Not Investment Grade</b>			
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

<sup>1</sup> 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.

<sup>2</sup> The rating from AA to CC by Standard and Poor's and Fitch Ratings may be modified by the addition of a plus or a minus to show relative standings within the category.

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Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to industry, geographical, political, and regulatory concentration.

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).

Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements. Price volatility may also occur from other factors including, but not limited to, prepayments, future prepayment expectations, credit concerns, underlying collateral performance and technical changes in the market.

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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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