Global Strategy Quadrant

May 24, 2024

Steven Wieting
Chief Investment Strategist and Chief Economist, Citi Global Wealth

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World Economy Recuperating, US Labor Market Slowing: Forecast Update

Once again, we are edging up forecasts for world economic growth in 2024 and 2025. While US employment growth is slowing, corporate profits are growing more strongly. This is simply the reversal of the 2022-2023 trend when the post-pandemic labor market surged, and many industries suffered a mild contraction.

Inflation is decelerating from a pace still above the Fed's long-term target. However, we expect the incipient slowdown in the labor market to garner greater attention from the Fed looking forward. In 10 of the past 11 Fed easing cycles since 1980, the Fed has begun rate cuts with employment growth positive, near +150K per month.

A partial reversal of 2022-2023 Fed tightening steps (whenever they begin) will moderate interest rate and exchange rate pressures for the world at large. This is even as US trade policy risks loom with the November US presidential election in sight.

While US rate pressure is easing, global growth is becoming more widespread. We have raised growth estimates for every region this year, anticipating a 2.6% real GDP pace in 2024 and 2.9% in 2025 (up from 2.2% and 2.7%, respectively). The economies of the US and China appear set to moderate slightly at a "headline" level. In contrast, European economies are coming to grips after a complete stall.

AI development continues rapidly, benefiting a unique industry. Yet notable change is afoot elsewhere too. Last year, global trade volumes fell as much as 10%. Profits in many cyclical industries fell in what we might call a "hidden recession" (labor-intensive services grew strongly during this period). This year, exports and manufacturing activity are growing again.

The particulars of global growth favor a broader, positive performance for world equity markets. This is after non-US equities trailed behind the US by the most since 2012 (-15% vs the US in the past 12 months). Outside the US, EPS fell 7.5% last year. 2024/2025 should mark a recovery.

Our asset allocation has been strongly USD-biased. We have begun to take steps to soften this, even as US equity valuations will likely stay much higher than non-US for understandable reasons.

Following new record highs for US equities, we have moderated our overweight from +5.5% to +4.5%. Along with a downshift in short-term US Treasuries and corporate bonds, this allows us to invest 2% more in broad Asia and European equities. This brings our global equities allocation to +3%, fixed income and cash to -3%. We also added to structured credit where yields are above 6% for certain intermediate-duration investment grade debt.

The S&P 500 has gained about 27% since the third quarter of last year, when investors feared recession and inflation together. Our S&P 500 return expectations are naturally much lower now, even as we believe double-digit returns are still possible for many equities that have not been boosted by the AI investment boom.

In our Wealth Outlook 2024, we highlighted a range of narrow market opportunities. We are not tech-phobes. Semi-conductor equipment still tops our list. However, three ideas no longer seem underpriced for the near-term. This includes copper miners, cyber security shares, and private capital management firms. We still see strong long-term growth opportunities for their industry leaders.

More Widespread Growth – Asset Allocation to Match

Steven Wieting
Chief Investment Strategist and Chief Economist

While it is no boom, we have revised up 2024 economic growth estimates for every region once again.

The composition of global growth suggests wider gains in corporate profits globally, even as US employment slows.

While US trade policy looms as a risk, we cannot ignore improved profit fundamentals and cheap valuations.

We shift down our US equity overweight somewhat and add to Asia and Europe broadly.

In our Wealth Outlook 2024 released late last year, we described an unusual circumstance we expected to come: faster growth in corporate profits and slower growth in US employment. We also believed that a slowing of inflation would allow the Fed to pivot once again towards protecting the expansion. This was rooted in the observation that in 10 of the last 11 Fed easing cycles, US employment growth was positive as the Fed began to cut (in the six months prior to rate cuts, non-farm employment grew by 147,000 per month, not adjusted for population growth).

Six months later, we still see all of these forecast elements as consistent with our base case views. Tracking data for economic growth across most regions have been somewhat *stronger* than we have expected. Leading indicators from financial markets suggest this strength will be sustained into 2025. As such, we have raised our global growth forecast for 2024 to a still modest 2.6% pace and 2025 to a more trend-like 2.9% (see **FIGURE 1**).

The widening of the economic expansion across regions and a broadening of corporate profits across more global industries requires us to take action in portfolios (see **FIGURE 2**). Equities outside the US have trailed behind US shares by 15 percentage points over the past 12 months. This is the most severe period of underperformance since 2012.

Our medium-risk global asset allocation model has been 5.5% overweight US equities and 3.5% underweight non-US shares. The international underweight appears too pessimistic in light of developing fundamentals. We softened this slightly by brining US equity themes down to 4.5% overweight and funding an increase in Asia and Europe in part with short-term US fixed income.

For low duration bond assets, we expect reinvestment yields to be lower within our 12–18-month tactical horizon. Without lifting our portfolio duration significantly, we have concentrated bond holdings on higher yielding investment grade opportunities in US securitized debt (see **FIGURE 3**).

FIGURE 1: Citi Global Wealth Economic Forecasts and S&P 500 EPS Estimates Y/Y%

CGWI Real GDP Forecasts (%)	2020	2021	2022	2023	2024E	2024E Previous	2025E	2025E Previous
US	-2.8	5.8	1.9	2.5	2.4 ↑	2.0	2.3 ↓	2.4
China	2.2	8.5	3.0	5.2	5.2 ↑	4.0	4.8 ↑	4.0
EU	-6.2	5.9	3.5	0.5	0.7 ↑	0.4	1.4 ↑	1.3
UK	-10.4	8.7	4.3	0.1	0.7 ↑	0.6	1.3 ↓	1.5
Global	-3.2	6.0	3.3	2.6	2.6 ↑	2.2	2.9 ↑	2.7

CGWI EPS Forecasts (%)	2020	2021	2022	2023E	2024E	2025E
S&P 500	-13.5	46.9	6.0	0.6	7.7	6.3

Source: Citi Global Wealth Investments as of May 20, 2024. 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.

FIGURE 2: EPS by country market: 2023 vs 2024 consensus

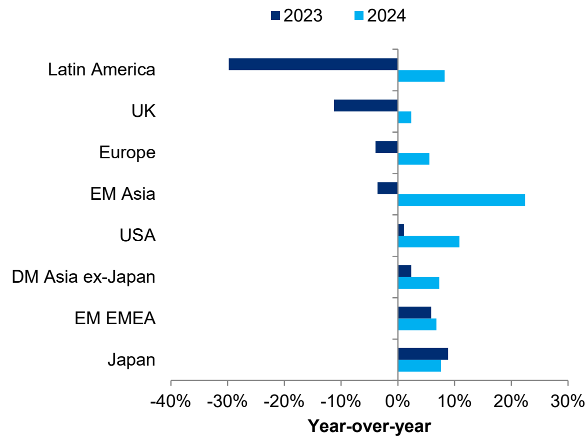
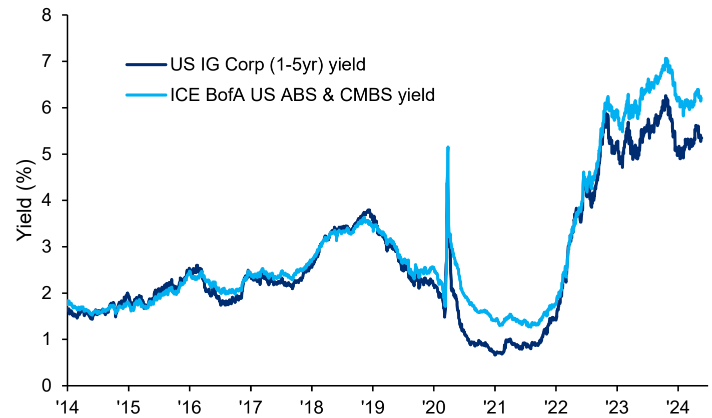


FIGURE 3: Short-term US investment grade corporate vs securitized debt yields



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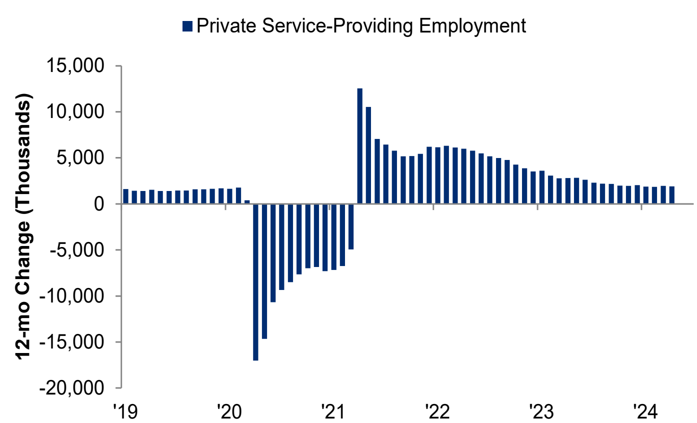
What has Happened to International Equities? Outside the US, EPS fell 7.5% Last Year

Last year, the world suffered a manufacturing and trade contraction, not quite as severe as a "garden variety" recession, but quite similar in complexion (see **FIGURE 4**). During this time, the ongoing recovery in US services employment masked or "hid" these economic losses (see **FIGURE 5**).

The declines in trade and goods production were far more relevant for economies such as Germany, Japan and China than the US. With the Fed's historically heavy focus on US employment, this meant that US interest rate pressure was sustained while cyclical industries posted profit declines. Excluding the largest 7 US tech-related firms by market cap, S&P 500 EPS fell 6.5% last year. Outside the US, EPS fell 7.5% in 2023.

FIGURE 4: Global exports Y/Y%

FIGURE 5: US private services employment (12-month change)



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Fearing a Demand Slowdown and Higher Inflation is Inconsistent

Investors may also fear for the global demand outlook as US employment slows (see **FIGURES 6-7**). If so, it is inconsistent to also remain fearful about inflation – the consequence of excess demand.

In general, we do not see the asynchronous economic developments of the post-pandemic period – plagued by "rolling recessions" in 2022-2023 – as conducive to "boom or bust" views. Our forecasts for the world economy are somewhat below trend and unlikely to fall sharply or accelerate sharply. Investment spending to develop AI services by a handful of "hyper-scaler" tech firms is indeed boom-like. In the aggregate, however, US capital investment spending has been somewhat restrained, merely back to pre-COVID, "sober" norms (see **FIGURE 8**).

FIGURE 6: Gross US layoffs and gross Hiring

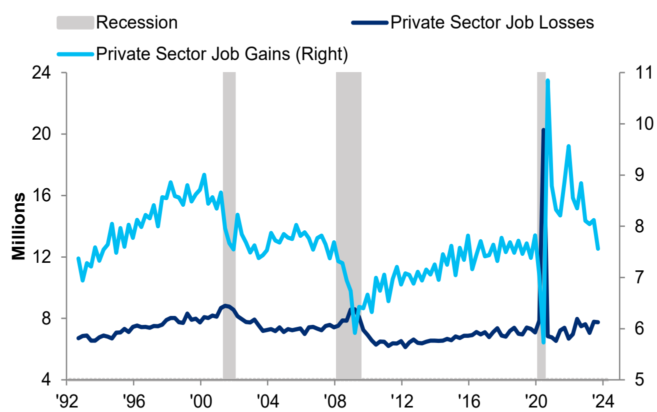
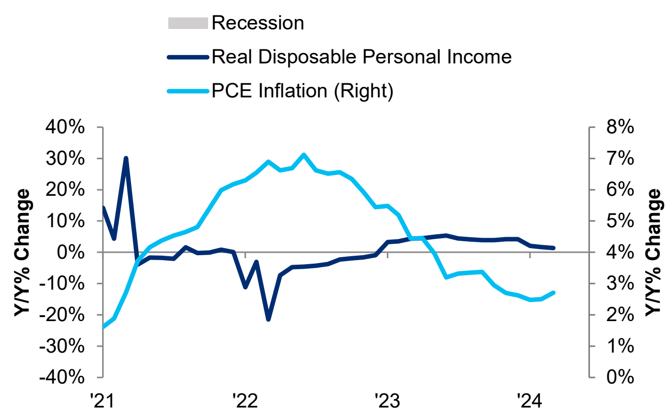


FIGURE 7: Real consumer spending and inflation



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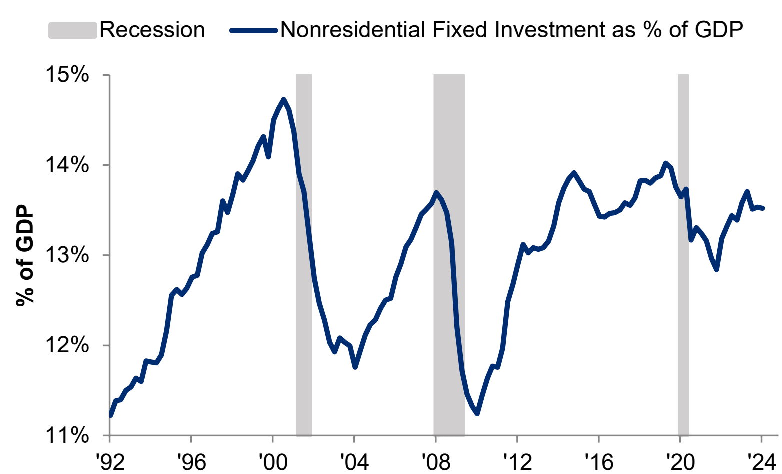
Investment spending by large public and private tech firms on AI infrastructure is booming.

Even so, overall US capital equipment, software and intellectual property investment is moderate, not unusually vulnerable to a bust.

FIGURE 8: US private capital investment share of US GDP



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The world's leading semiconductor designer this week unveiled results befitting the AI investment boom. In time, we will know if the spending by AI service developers will create new economic growth in ways that generates greater profits for each of them. Alternatively, they may "compete these profits away" to the benefit of consumers.

In the meantime, we would not ignore other industries or economies. Europe's moribund economy is coming to life after more than a year stalled out (see **FIGURE 9**). While growth may have been pitiful, Europe has shown the great flexibility of the world economy to adapt to challenges. Unlike petroleum trade, pipelines of gas from Russia cannot be re-directed. Liquid natural gas (LNG) trade has ramped up to replace this need. Along with conservation, Europe's natural gas price is now below the levels paid when Russia was the most critical supplier (see **FIGURE 10**).

FIGURE 9: Europe, UK GDP and CGWI forecasts

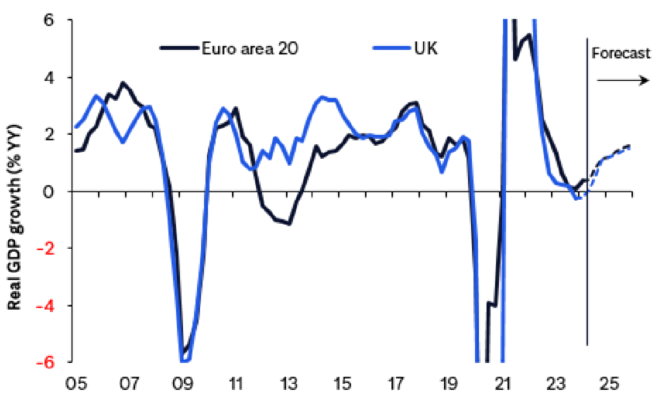
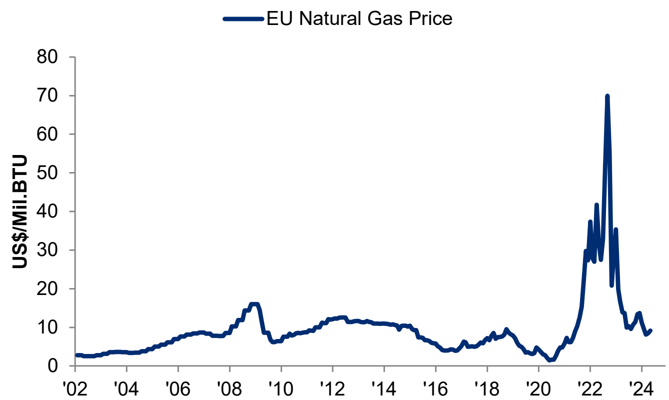


FIGURE 10: Europe natural gas price



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Japan is also emblematic of the beneficiaries of the global trade and production cycle (see **FIGURE 11**). It produces many of the technology goods US investors value highly. After decades in slumber, managers are rewarding shareholders with rising dividends and a focus on capital return.

China has also seen economic activity track above our conservative estimates. Of greatest interest, authorities have turned to quantitative easing to expand broad credit. This aims to stabilize its property market through programs including direct purchases (please see Asia Pacific Strategy: Chinese Equities' Tipping Point for details). China faces external risks and depressed domestic consumer psychology. Nonetheless, we can't ignore the adjustment the Chinese property market has already suffered in assessing the outlook for its economy (see **FIGURE 12**).

FIGURE 11: Japan Imports and Exports Y/Y%

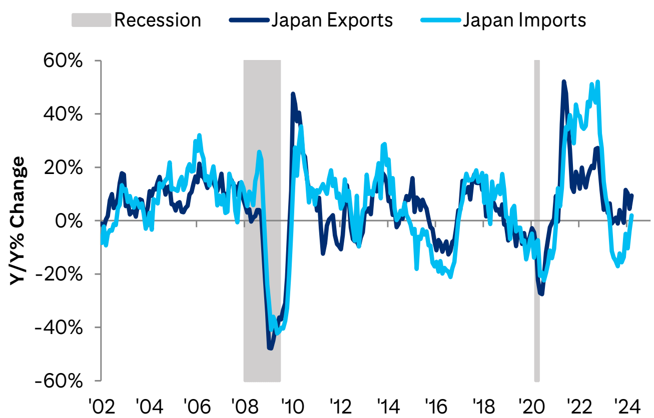


FIGURE 12: China newly constructed residential property sales and related share prices

Source: Haver Analytics and Bloomberg as of May 20, 2024. 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.

Potential tariffs and retaliation may hinder improved global trends.

We would not completely ignore visible positives solely to focus on potential risks.

Of course, China is being singled out for added US import tariffs by both US presidential candidates. We believe trade friction – tariffs and retaliation – represent unique policy risks that may hinder or interrupt positive global trends. Yet as we discussed in our last CIO Bulletin, a long history of poor market timing is most notable. We believe investors would be mistaken to wait on the sidelines in fear of potential risks when positive developments need to be weighed too.

In recent years, we have tended to focus our asset allocation towards thematic equity investments, where opportunities seemed highest, rather than regional benchmark allocations (please see the next section: **Opportunities Updated**). In our view, one should still largely choose the strongest growth opportunities at the best valuation, regardless of national domicile. For us, this leaves us overweight US equities with fast growing technology and healthcare opportunities outside of US mega-caps.

However, as we see the world economy gain its footing amid heightened valuation risks and concentration in the US, we've chosen to add another "broadening" strategy to our existing arsenal (see **FIGURES 13-14**). In the coming couple of years, we don't believe this added diversification will harm returns.

FIGURE 13: Non-US equity return less US return Y/Y%

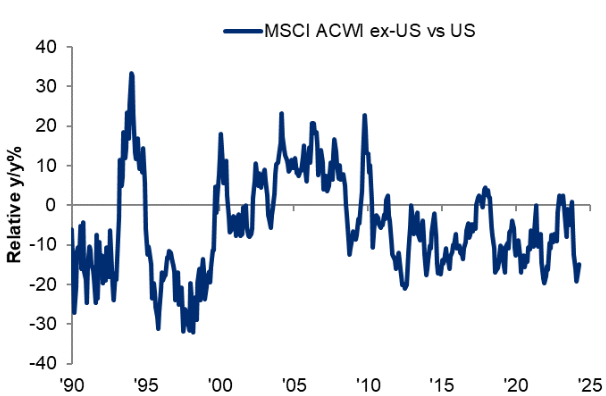
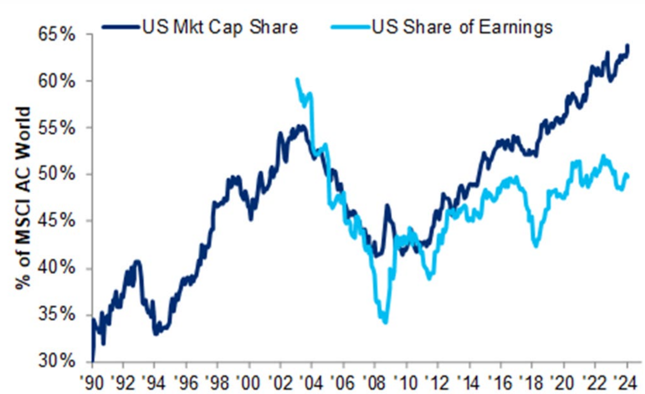


FIGURE 14: US share of world market cap and EPS



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Our Outlook Opportunities: Updated

Steven Wieting
Chief Investment Strategist and Chief Economist

Joe Fiorica
Head, Global Equity Strategy

Cecilia Chen
Global Equity Strategist

Jaideep Tiwari
Head, Global Foreign Exchange Strategy

In Wealth Outlook 2024 ("OL24"), we highlighted 10 high conviction opportunities (with a few more variations) in public and private markets. We viewed these as high conviction immediate opportunities, though they might be more narrow in scope than the broader asset classes and thematic overweights in our tactical asset allocation. As we wrote, we expected these opportunities to deliver returns in a two-year horizon. This is even as we expected them to be immediately fruitful.

As we approach mid-year, we review these prior opportunities and highlight a few areas where we will (happily) take gains. As **FIGURE 15** shows, 10 of 11 ideas in public markets have generated positive returns since our Wealth Outlook 2024 publication. We reiterate one "hold" view where markets have gone against us (the Japanese yen). As such, we continue to see eight of the original ideas as potential "opportunistic" investments.

FIGURE 15: Top Wealth Outlook 2024 opportunities

TOP OPPORTUNITIES	Return Since OL24 (Dec 7, 2023)
Semiconductor Equipment	37.6%
Medical Technology (DJSMDQT)	12.5%
Defense Contractors (SPSIADTR)	10.9%
Western Energy Producers (SPTRENRS)	17.4%
Japan Tech/Financial Shares (NDDUJN)	9.6%
Yen Rebound (JPYUSD)	-7.2%
Yield Curve Normalization (US 10-year UST – 1 Year UST)	+24bps
Structured Debt (CABS)	3.3%
WHERE WE ARE MOVING TO THE SIDELINES	**Return Since OL24 (Dec 7, 2023)**
Cybersecurity Equities (NQCYBRN)	8.8%
Private Capital Asset Management Firms (GLPEXUTR)	13.6%
Copper Miners (SOLGLOCM)	34.2%

Source: Citi Global Wealth Investments as of May 21, 2024. 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.

Less Optimistic on the Near-Term After Appreciation

Copper miner equities

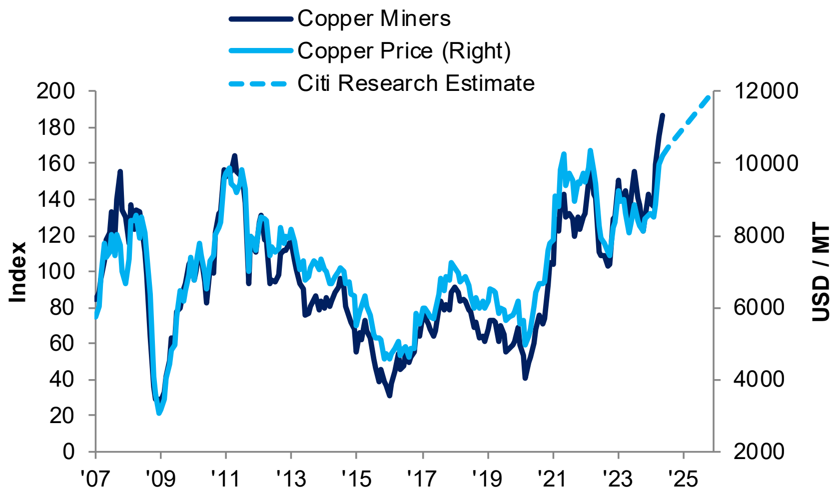
After a rangebound 2023 for industrial metals, we saw the stars aligning for key electrification materials like copper into 2024. Transition from gas-powered cars to EVs will require a larger and more resilient energy grid in the decade to come. Meanwhile, on a more tactical basis, China – a key source of global copper demand – seemed poised to recover from its economic malaise.

One factor we admittedly didn't highlight enough was the impact from AI computing demand. Training models with billions of parameters and vast troves of data requires a significant amount of energy as well as infrastructure to move those electrons from power plants to data centers.

Meanwhile, copper supply remains relatively fixed in the short-term. The result of this supply-demand mismatch has been a sharp rally in copper prices, and a 34% rally in copper miner equities since we launched Wealth Outlook 2024.

As **FIGURE 16** shows, copper miners appear to have overshot the move in the underlying metal, implying close to Citi Research's $12k price target per ton for year-end 2025. Financial flows into copper and copper miners have been swift, as generalist investors chase this theme. While we remain bullish on the outlook for copper demand over the next few years, we see the sharp rally since March as an opportunity to realize gains in the short-run.

FIGURE 16: Copper miners and price estimates



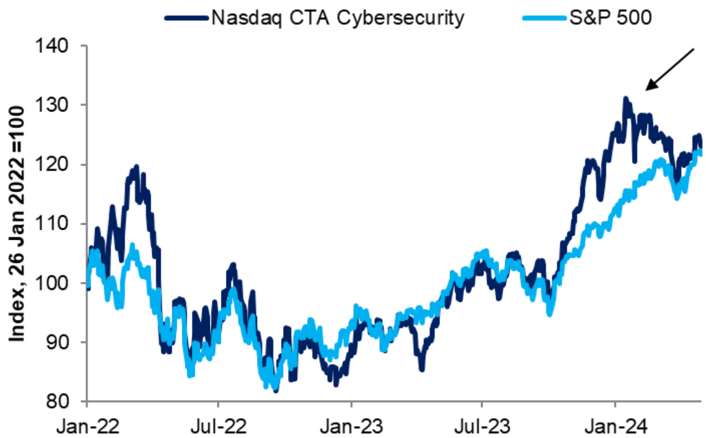
Source: Bloomberg and Citi Research as of May 20, 2024. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes 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.

Cyber security software

Cyber security is another theme where the fundamental story is largely unchanged since we launched Wealth Outlook 2024. With geopolitical risk already heightened, the world may potentially encounter manipulation of news, data and images ahead of the 2024 elections. Hacks and attempts to infiltrate devices remain a constant threat, and firms large and small have no choice but to contract with cyber security providers to protect their client data and their own reputations.

However, increased competition among the industry's leading players gave us some pause earlier this year. In particular, the largest cyber security platform has significantly altered its business strategy in an effort to boost billings, imperiling the earnings outlook for 2024. Indeed, on the back of this shift, the GIC moved to a neutral allocation in broad cyber security in February. While we continue to like some of the best-in-breed cyber security players both over the short- and long-term, we see the potential for the sector to tread water in the short-term as shifting dynamics among leading names play out (see **FIGURE 17**).

FIGURE 17: Cyber security equities vs S&P 500



Source: Bloomberg as of May 22, 2024. The arrow indicates when the Global Investment Committee moved to a neutral allocation. 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.

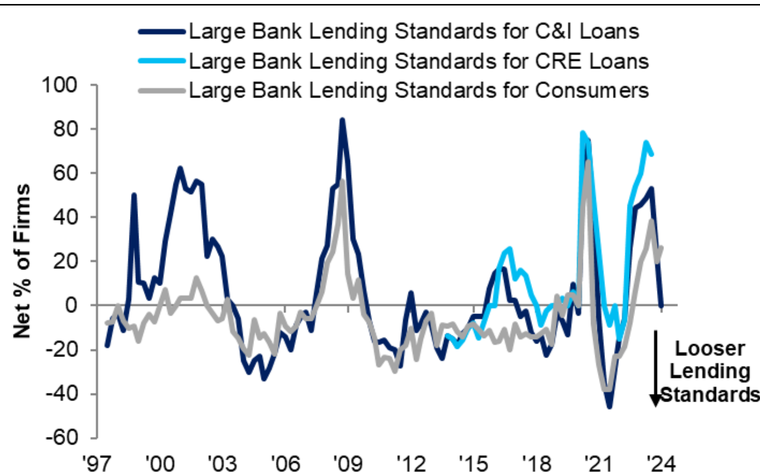
Private capital asset management firms

Already facing strict regulatory scrutiny, banks faced a fresh round of probing from regulators following a series of regional bank failures in 2023. As a result, most banks significantly curtailed their willingness to lend to clients. In Wealth Outlook 2024, we identified private capital asset management firms, non-banks with significant “dry powder” ready to deploy, as likely to step in as a key source of financing for global businesses. Indeed, this trade has worked out well, with these firms rallying 20% since early December as they continue to grow their AUMs in 2024.

While we continue to highlight potential opportunities in private equity and private credit, traditional banks are beginning to return to the lending game (see **FIGURE 18**). US regulators have also hinted in Congressional testimony that the ever-tighter regulation of chartered banks may need some reconsideration.

This has heightened competition to find borrowers, leading to ever-tighter credit spreads across investment grade and high yield finance. While banks will likely remain cautious in who they are willing to lend to, their presence is now being felt across lending markets, and we have somewhat lower conviction in the private capital asset manager story after a strong start to the year.

FIGURE 18: Net tightening/easing of US bank lending standards by loan category



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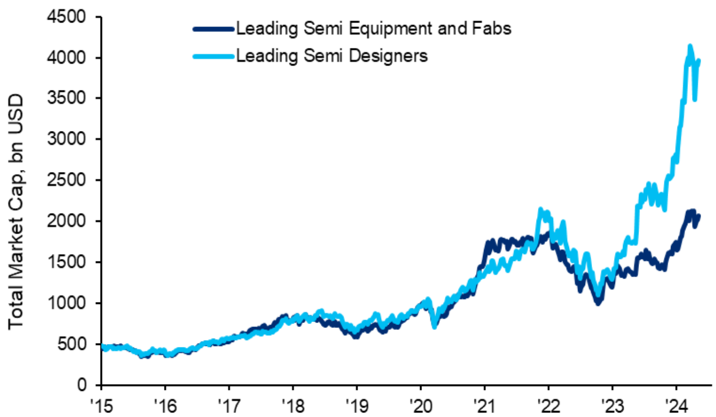
Plenty of opportunities remain

While we suggest taking gains in a handful of prior opportunities, plenty of potential opportunities remain. We expect Medtech companies to continue seeing earnings improve as procedure volumes recover. Western energy firms and defense contractors face a solid earnings backdrop while also serving as useful geopolitical risk hedges in portfolios. And as we detail below, semiconductor equipment remains a top idea driven by both AI-led digitization as well as G2 polarization.

Semiconductor equipment

Generative AI continues to be top of mind for many investors. As a key building block for AI chip manufacturing, semiconductor equipment shares (equal weighted) have returned 38% since we highlighted it in Wealth Outlook 2024. We continue to favor the subsector that is likely to be supported by three catalysts going forward: 1) Accelerating demand for AI-tuned chips amid supply shortages; 2) Delayed but still upcoming cyclical recovery in non-AI segments, potentially in the second half of this year; 3) Government subsidies ramp up for leading semi equipment players (see **FIGURE 19**).

FIGURE 19: Leading semiconductor designers and fabricators vs semiconductor equipment providers



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According to research company Gartner, 80% of companies globally will use generative AI in their business by 2026, up from under 5% in 2023. This will likely continue to drive demand for AI chips used in servers and data centers. No matter what kind of chips are going to be employed, whether it's GPUs or the emerging application-specific integrated circuits (ASICs), semiconductor equipment remains a key beneficiary and supply has yet to catch up. The world's largest fabrication foundry in Taiwan, for example, sees AI-related revenue growing at a rate of 50% annually and expects to further expand its AI capacity in 2025.

Having said that, the majority of the semi equipment sector is still exposed to traditional non-AI revenue, such as mature-node chips that are used in smartphones, PCs and autos. These segments still await a broad-based cyclical recovery after the pandemic anomaly. The largest semi equipment companies within MSCI AC World Semi & Semi Equipment index have reported mixed results from non-AI-related segments in 1Q24. As global exports in semiconductors have picked up in recent months, we believe a cyclical recovery is likely to materialize in the second half of the year.

In the meantime, governments around the globe are racing to revitalize domestic semiconductor manufacturing by increasing subsidies to leading providers worldwide, given heightened geopolitical and supply chain security consideration. The CHIPS Act in the US has announced more than $23bn in grants and up to $18bn in loans to six companies so far, including semi giants from Taiwan and Korea. The European Union's Chips Act aims to double the bloc's global semiconductor output to 20% of world output by 2030 via a $47bn package. Japan also granted $25.7bn to attract leading players to produce in its market. We expect leading players along the AI semi supply chains to benefit most from geographical diversification in production and increased investment globally.

Japanese Yen vs USD

The single opportunity we named which lost value since our Wealth Outlook 2024 is the Japanese currency against the US dollar. This is despite the first move to a positive policy rate by the Bank of Japan since the Global Financial Crisis of 2008. Quite simply, a "higher for longer" view from the Fed – and a positive "carry" of high US interest rates – has helped keep Japan's currency near the lowest levels since 1990 (see **FIGURE 20**).

Japanese policy tends to move slowly but inexorably in the same direction. Pressure is building on the BoJ to provide savers with positive rates (real policy yields remain near -2.5%, bucking the global trend for now). We continue to believe that the Fed will be the "prime mover" of the currency looking ahead.

Interest rate forecasts are highly unstable and unreliable. Even the Fed, which controls policy rates, has on average misjudged the level of short-term interest rates 12-months ahead by nearly a full percentage point on average (see **FIGURE 21**). Even so, the Fed's estimate of its policy rate – 3.1% about two years from now – has lots of room to fall and yet remain far above the average of the past two decades. Extreme positioning in USD currency futures suggests a snap back for the yen at some point, even if the gain is not broadly shared by other currencies.

FIGURE 20: USD/JPY vs US/Japan policy rate difference and market pricing of future policy rate

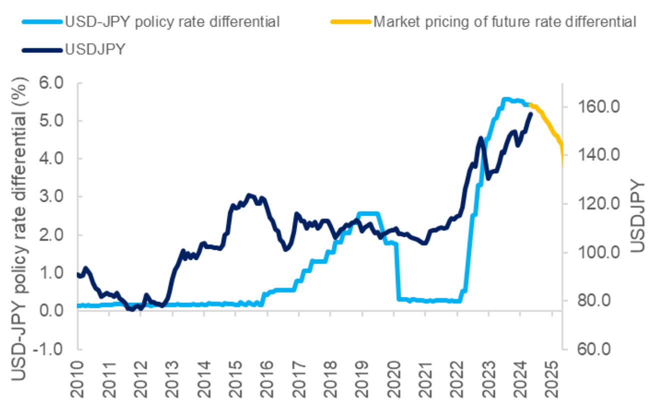
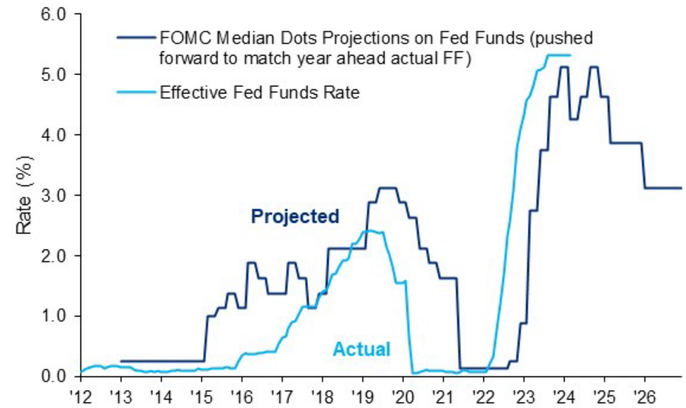


FIGURE 21: Fed funds rate predicted by FOMC and actual rate path



Source: Haver Analytics and Bloomberg as of May 20, 2024. 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.

GIC | May 22

The Global Investment Committee (GIC) shifted its allocations in both Equities and Fixed Income. The overweight in US equities was reduced while the underweight in non-US shares was lifted. In Fixed Income, we reduced short-term US corporate debt and short-term US Treasuries to increase our allocation to securitized debt.

With modest increases to equity allocations broadly in Asia and Europe (+1% each), our actions resulted in an increase in our global Equities weighting to +3% from +2% (our overweight across all US equity themes was cut from +5.5% to +4.5%). Our global Fixed Income weighting fell to -2% from -1% with cash remaining at -1% (our fixed income weightings remain overweight USD debt with higher yields than the global average).

Substantial data suggest the world economic recovery is broadening in scope. Meanwhile, non-US equity returns (in USD) have trailed behind US returns by 15 percentage points in the last 12 months. This represents the largest performance gap since 2012, the period marked by the European sovereign debt crisis.

Risks from US trade policy represent a threat. Seasonal weakness suggests equity market volatility will rise in coming months and hedging strategies may be fruitful. However, our previous position, underweight 3.5% in non-US equities, appears out of line with return prospects. This is even after accounting for the opportunity presented by solid yields in US investment grade debt.

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

	SAA	TAA	Active Weight	Chg.
FIXED INCOME	**37.0**	**35.0**	**-2.0**	**1.0↓**
Developed Sovereign	18.8	12.7	-6.1	
US	8.8	11.9	3.1	0.6↓
Non-US	10.0	0.8	-9.2	
US Securitized	6.1	8.1	2.0	1.5↑
Developed IG Corporates	6.9	8.6	1.7	1.9↓
High Yield	2.0	0.5	-1.5	
Emerging Market Sovereigns	3.1	3.1	0.0	
Thematic Fixed Income: Preferreds	0.0	2.0	2.0	
EQUITIES	**61.0**	**63.9**	**3.0**	**1.0↑**
Developed Equities	52.2	52.9	0.7	
Large Cap	46.4	47.1	0.7	
US	33.1	33.1	0.0	
S&P 500	33.1	31.6	-1.5	
Thematic: Equal-weight S&P 500	0.0	1.5	1.5	1.0↓
Canada	1.5	1.5	0.0	
Europe	7.4	7.8	0.4	1.0↑
Asia ex-Japan	1.4	1.2	-0.2	0.3↑
Japan	3.0	3.5	0.5	0.5↑
Small and Mid Cap	5.9	5.8	-0.1	
Core Global SMID	5.9	3.3	-2.6	
Thematic: US SMID Growth	0.0	2.5	2.5	
Emerging Market Equity	8.7	9.0	0.3	0.2↑
Thematic Equity: Healthcare Equipment and Supplies	0.0	2.0	2.0	
CASH	**2.0**	**1.0**	**-1.0**	
COMMODITIES	**0.0**	**0.0**	**0.0**	
Level 3 Global USD Portfolio	100	100		

Thematic equities include Equal-weighted S&P 500, S&P 400 and 600 Growth Indices, and Healthcare Equipment and Supplies. Please refer to the Portfolio Allocations for a comprehensive breakdown of the portfolios at each risk level. Note: numbers may not sum exactly due to rounding.

Arrows indicate changes from previous GIC meeting.

The premium valuation on US shares vs non-US is likely to remain large, driven significantly by a different industry composition with large US firms far more prominent in fast-growing sectors. This, however, should not hamper a broadening performance of global equity returns over our 12-18 month tactical return window, offering investors greater diversification. In essence, we believe our increases to non-US equities offer another potential "catch up" return opportunity akin to our allocations to US equities outside of large cap tech shares. With today's changes, our effective allocation to the S&P 500 is neutral (underweight the market cap weighted index, overweight the equal weight index).

Key to our outlook is a broadening and strengthening of corporate profits globally. Another high conviction view is that US employment growth is slowing. While US inflation remains above the Fed's long-term target, we continue to believe the Fed is likely to begin policy easing this year, unwinding a portion of its sharp tightening steps from 2022-2023. By design, the Fed's preferred inflation measure has shown far less volatility than the more widely followed Consumer Price Index. The core Personal Consumption Expenditures (PCE) Index continues to mark new post-2021 lows.

As the Fed shifts its likely focus to preserving the US labor market expansion, US yield and exchange rate pressures across the world should moderate. Cuts to US policy yields will reduce future returns in short-duration US Treasuries and corporates. In contrast, while we have not adopted an overweight in average portfolio duration, yields have stayed above 6% for a range of investment grade mortgage-backed and asset-backed securities, warranting increased focus.

As noted, US trade policy represents a potential, albeit discrete, shock among other risks. Hedging strategies deserve attention. However, we would be particularly careful not to derail long-term portfolio opportunities solely on speculation.

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 PE & RE Level 2 through Level 5 portfolios. These sample portfolios included below reflect 2024 SAAs and the tactical over/under weights expressed at the May 22, 2024 GIC meeting.

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

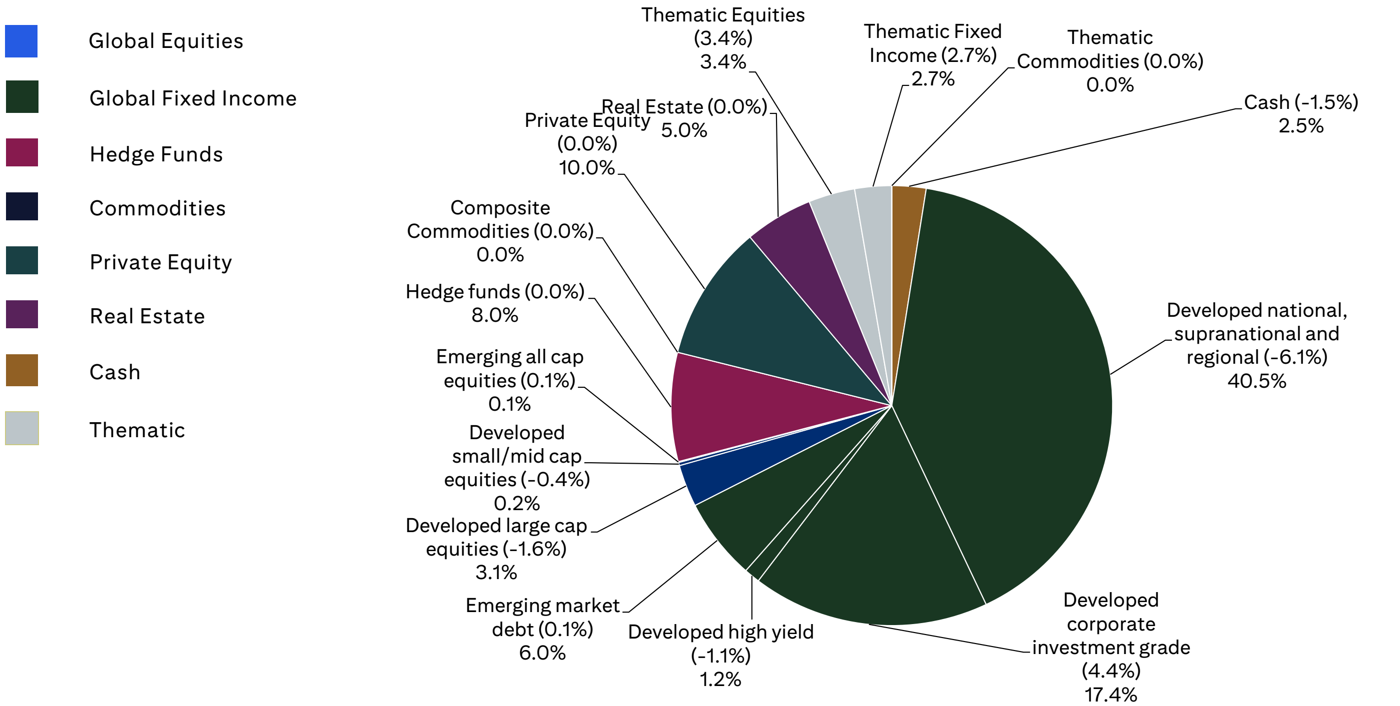
Risk Level 2 is designed for investors who emphasize capital preservation over return on investment, but who are willing to subject some portion of their principal to increased risk in order to generate a potentially greater rate of return on investment.

Classification	Strategic (%)	Tactical* (%)	Active (%)
CASH	4.0	2.5	-1.5
FIXED INCOME	67.7	67.7	-0.0
Developed Investment Grade	**59.6**	**57.8**	**-1.7**
US	36.7	46.5	9.8
Government	16.5	18.5	2.0
Inflation-Linked	2.2	2.4	0.2
Short	4.9	4.9	0.0
Intermediate	6.9	7.1	0.2
Long	2.6	4.2	1.6
Securitized	11.4	14.2	2.7
Credit	8.7	13.8	5.1
Short	1.6	0.8	-0.8
Intermediate	4.9	10.8	5.9
Long	2.3	2.3	0.0
Europe	18.2	10.2	-8.0
Government	14.0	6.7	-7.3
Credit	4.2	3.5	-0.7
Australia	0.4	0.4	0.0
Government	0.4	0.4	0.0
Japan	4.3	0.7	-3.5
Government	4.3	0.7	-3.5
Developed High Yield	**2.2**	**1.2**	**-1.1**
US	1.7	1.2	-0.5
Europe	0.6	0.0	-0.6
Emerging Market Debt	**5.9**	**6.0**	**0.1**
Asia	0.9	1.4	0.4
Local currency	0.5	0.5	0.0
Foreign currency	0.5	0.9	0.4
EMEA	3.0	2.2	-0.8
Local currency	1.5	0.7	-0.8
Foreign currency	1.5	1.5	0.0
LatAm	1.9	2.4	0.5
Local currency	1.0	1.0	0.0
Foreign currency	1.0	1.5	0.5
Thematic Fixed Income	**0.0**	**2.7**	**2.7**
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 (%)
EQUITIES	5.3	6.8	1.5
Developed Equities	**5.3**	**3.3**	**-2.0**
Developed Large Cap Equities	**4.7**	**3.1**	**-1.6**
US	3.4	2.2	-1.2
Canada	0.2	0.1	-0.0
UK	0.2	0.1	-0.1
Switzerland	0.1	0.1	-0.0
Europe ex UK ex Switzerland	0.4	0.3	-0.1
Asia ex Japan	0.1	0.1	-0.1
Japan	0.3	0.3	-0.0
Developed Small/ Mid Cap Equities	**0.6**	**0.2**	**-0.4**
US	0.3	0.2	-0.1
Non-US	0.3	0.0	-0.3
Emerging All Cap Equities	**0.0**	**0.1**	**0.1**
Asia	0.0	0.1	0.1
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
Thematic Equities	**0.0**	**3.4**	**3.4**
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	1.2	1.2
US Mid-Cap Growth	0.0	0.7	0.7
US Small-Cap Growth	0.0	0.5	0.5
Healthcare Equipment	0.0	1.0	1.0
COMMODITIES	0.0	0.0	0.0
Composite Commodities	**0.0**	**0.0**	**0.0**
Thematic Commodities	**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
HEDGE FUNDS	8.0	8.0	0.0
PRIVATE EQUITY	10.0	10.0	0.0
REAL ESTATE	5.0	5.0	0.0

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

Global USD with Hedge Funds and 15% Illiquids (PE & 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 Private Bank.

Core Positions

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

Within equities, developed large cap equities have an underweight of -1.6% and developed small/mid cap equities have an underweight of -0.4%. Emerging market equities have a small overweight position of +0.1% and Thematic equities have an overweight of +3.4%.

Within fixed income, developed investment grade has an underweight position of -1.7%; developed high yield has an underweight position of -1.1% and emerging market debt has an overweight position of +0.1%. Thematic fixed income has an overweight of +2.7%.

Hedge Fund allocation in the tactial portfolio is 8%. Private Equity 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 (PE & RE): Risk Level 3

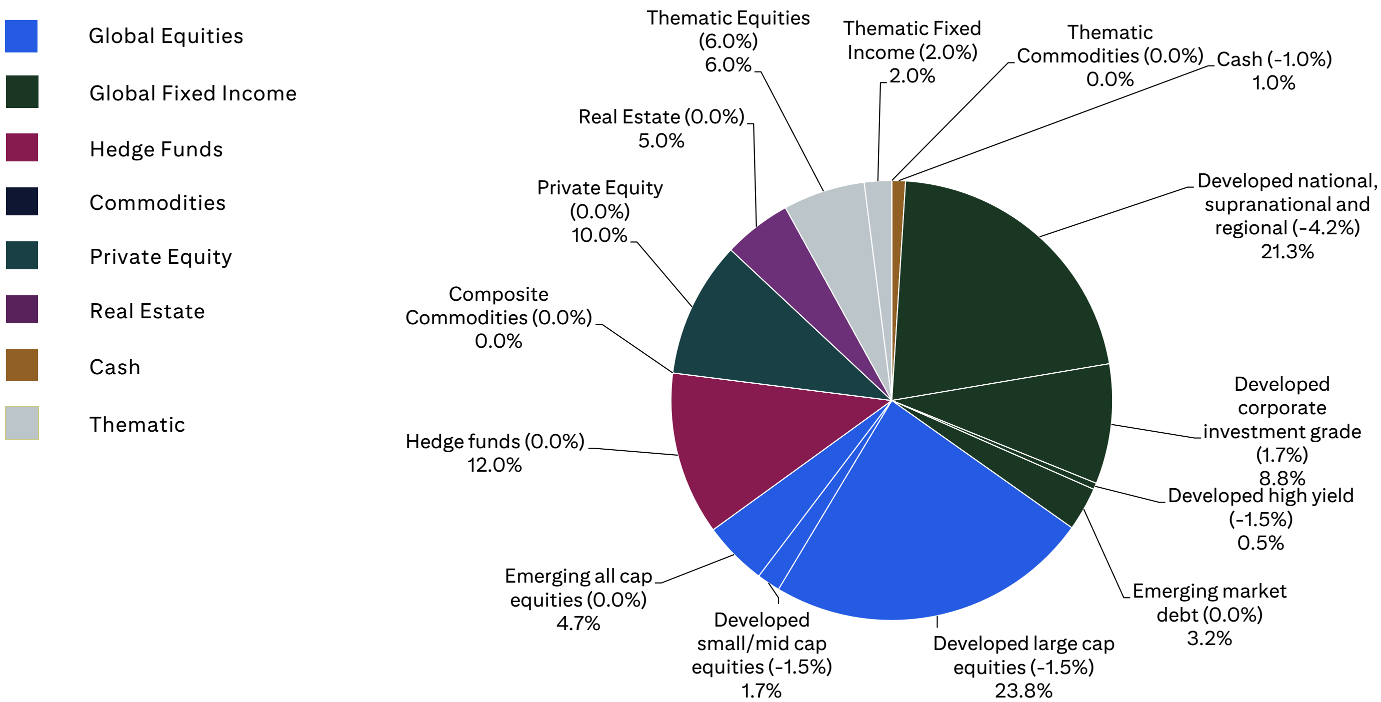
Risk Level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk Level 3 may be appropriate for investors willing to subject their portfolio to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

Classification	Strategic (%)	Tactical* (%)	Active (%)
CASH	2.0	1.0	-1.0
FIXED INCOME	37.8	35.8	-2.0
Developed Investment Grade	**32.6**	**30.1**	**-2.5**
US	20.1	28.1	8.0
Government	9.0	12.2	3.2
Inflation-Linked	1.2	2.2	1.0
Short	2.7	1.2	-1.4
Intermediate	3.8	5.8	2.1
Long	1.4	3.0	1.5
Securitized	6.3	8.3	2.1
Credit	4.8	7.5	2.7
Short	0.9	0.0	-0.9
Intermediate	2.7	6.3	3.6
Long	1.2	1.2	0.0
Europe	10.0	2.1	-7.9
Government	7.7	0.8	-6.9
Credit	2.3	1.3	-1.0
Australia	0.2	0.0	-0.2
Government	0.2	0.0	-0.2
Japan	2.3	0.0	-2.3
Government	2.3	0.0	-2.3
Developed High Yield	**2.0**	**0.5**	**-1.5**
US	1.5	0.5	-1.0
Europe	0.5	0.0	-0.5
Emerging Market Debt	**3.2**	**3.2**	**-0.0**
Asia	0.5	0.6	0.1
Local currency	0.3	0.0	-0.3
Foreign currency	0.3	0.6	0.3
EMEA	1.6	1.2	-0.5
Local currency	0.8	0.0	-0.8
Foreign currency	0.8	1.1	0.3
LatAm	1.1	1.5	0.4
Local currency	0.5	0.5	0.0
Foreign currency	0.5	0.9	0.4
Thematic Fixed Income	**0.0**	**2.0**	**2.0**
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 (%)
EQUITIES	33.2	36.2	3.0
Developed Equities	**28.4**	**25.5**	**-3.0**
Developed Large Cap Equities	**25.2**	**23.8**	**-1.5**
US	18.0	16.4	-1.6
Canada	0.8	0.8	-0.0
UK	1.1	0.7	-0.3
Switzerland	0.7	0.9	0.2
Europe ex UK ex Switzerland	2.3	2.4	0.1
Asia ex Japan	0.8	0.6	-0.1
Japan	1.6	1.8	0.2
Developed Small/ Mid Cap Equities	**3.2**	**1.7**	**-1.5**
US	1.8	1.7	-0.1
Non-US	1.4	0.0	-1.4
Emerging All Cap Equities	**4.7**	**4.7**	**-0.0**
Asia	4.0	4.2	0.2
China	1.4	1.4	0.0
Asia (ex-China)	2.7	2.8	0.1
EMEA	0.3	0.1	-0.2
LatAm	0.4	0.4	-0.0
Brazil	0.3	0.3	-0.0
LatAm ex Brazil	0.2	0.2	-0.0
Thematic Equities	**0.0**	**6.0**	**6.0**
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	1.5	1.5
US Mid-Cap Growth	0.0	1.5	1.5
US Small-Cap Growth	0.0	1.0	1.0
Healthcare Equipment	0.0	2.0	2.0
COMMODITIES	0.0	0.0	0.0
Composite Commodities	**0.0**	**0.0**	**0.0**
Thematic Commodities	**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

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

Global USD with Hedge Funds and 15% Illiquids (PE & 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 Private Bank.

Core Positions

Global equities have an overweight position of +3.0%, global fixed income has an underweight of -2.0%, cash has an underweight of -1.0%.

Within equities, developed large cap equities have an underweight of -1.5% and developed small/mid cap equities have an underweight of -1.5%. Emerging market equities have neutral postion. Thematic equities have an overweight position +6.0%.

Within fixed income, developed investment grade has an underweight position of - 2.5%; developed high yield has an underweight position of -1.5% and emerging market debt has neutral position. Thematic fixed income has an overweight of +2.0%.

Hedge Fund allocation in the tactial portfolio is 12%. Private Equity 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 (PE & RE): Risk Level 4

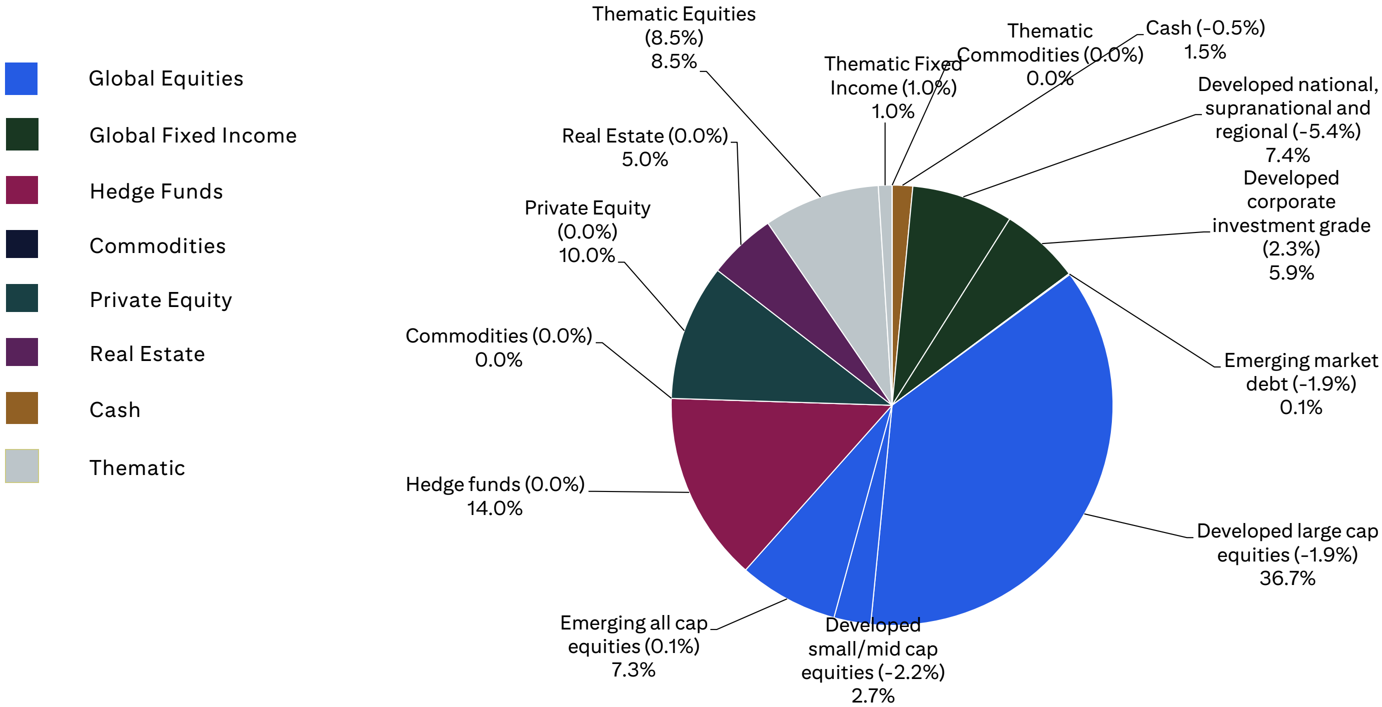
Risk Level 4 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. They are willing to subject a large portion of their portfolio to greater risk and market 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 (%)
CASH	2.0	1.5	-0.5
FIXED INCOME	18.4	14.4	-4.0
Developed Investment Grade	**16.4**	**13.3**	**-3.1**
US	10.1	12.8	2.8
Government	4.5	5.1	0.6
Inflation-Linked	0.6	0.6	-0.0
Short	1.3	0.0	-1.3
Intermediate	1.9	2.4	0.5
Long	0.7	2.2	1.5
Securitized	3.1	2.0	-1.1
Credit	2.4	5.7	3.3
Short	0.4	0.0	-0.4
Intermediate	1.3	5.6	4.2
Long	0.6	0.1	-0.5
Europe	5.0	0.4	-4.6
Government	3.8	0.3	-3.6
Credit	1.2	0.2	-1.0
Australia	0.1	0.0	-0.1
Government	0.1	0.0	-0.1
Japan	1.2	0.0	-1.2
Government	1.2	0.0	-1.2
Developed High Yield	**0.0**	**0.0**	**0.0**
US	0.0	0.0	0.0
Europe	0.0	0.0	0.0
Emerging Market Debt	**2.0**	**0.1**	**-1.9**
Asia	0.3	0.0	-0.3
Local currency	0.2	0.0	-0.2
Foreign currency	0.2	0.0	-0.2
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
Thematic Fixed Income	**0.0**	**1.0**	**1.0**
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 (%)
EQUITIES	50.7	55.2	4.5
Developed Equities	**43.4**	**39.4**	**-4.1**
Developed Large Cap Equities	**38.6**	**36.7**	**-1.9**
US	27.5	25.3	-2.2
Canada	1.3	1.2	-0.0
UK	1.6	1.1	-0.6
Switzerland	1.0	1.5	0.4
Europe ex UK ex Switzerland	3.5	3.8	0.4
Asia ex Japan	1.2	0.9	-0.3
Japan	2.5	2.9	0.4
Developed Small/ Mid Cap Equities	**4.9**	**2.7**	**-2.2**
US	2.7	2.7	-0.1
Non-US	2.1	0.0	-2.1
Emerging All Cap Equities	**7.2**	**7.3**	**0.1**
Asia	6.1	6.6	0.4
China	2.1	2.2	0.1
Asia (ex-China)	4.0	4.3	0.3
EMEA	0.4	0.1	-0.4
LatAm	0.7	0.6	-0.0
Brazil	0.4	0.4	-0.0
LatAm ex Brazil	0.3	0.2	-0.0
Thematic Equities	**0.0**	**8.5**	**8.5**
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	2.0	2.0
US Mid-Cap Growth	0.0	2.0	2.0
US Small-Cap Growth	0.0	1.5	1.5
Healthcare Equipment	0.0	3.0	3.0
COMMODITIES	0.0	0.0	0.0
Composite Commodities	**0.0**	**0.0**	**0.0**
Thematic Commodities	**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
HEDGE FUNDS	14.0	14.0	0.0
PRIVATE EQUITY	10.0	10.0	0.0
REAL ESTATE	5.0	5.0	0.0

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

Global USD with Hedge Funds and 15% Illiquids (PE & 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 Private Bank.

Core Positions

Global equities have an overweight position of +4.5%, global fixed income has an underweight of -4.0%, cash has an underweight of -0.5%.

Within equities, developed large cap equities have an underweight of -1.9% and developed small/mid cap equities have an underweight of -2.2%. Emerging market equities have an overweight of 0.1%. Thematic equities have an overweight position +8.5%.

Within fixed income, developed investment grade has an underweight position of -3.1%; developed high yield has a neutral position and emerging market debt has an underweight position of -1.9%. Thematic fixed income has an overweight of +1.0%.

Hedge Fund allocation in the tactial portfolio is 14%. Private Equity 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 (PE & RE): Risk Level 5

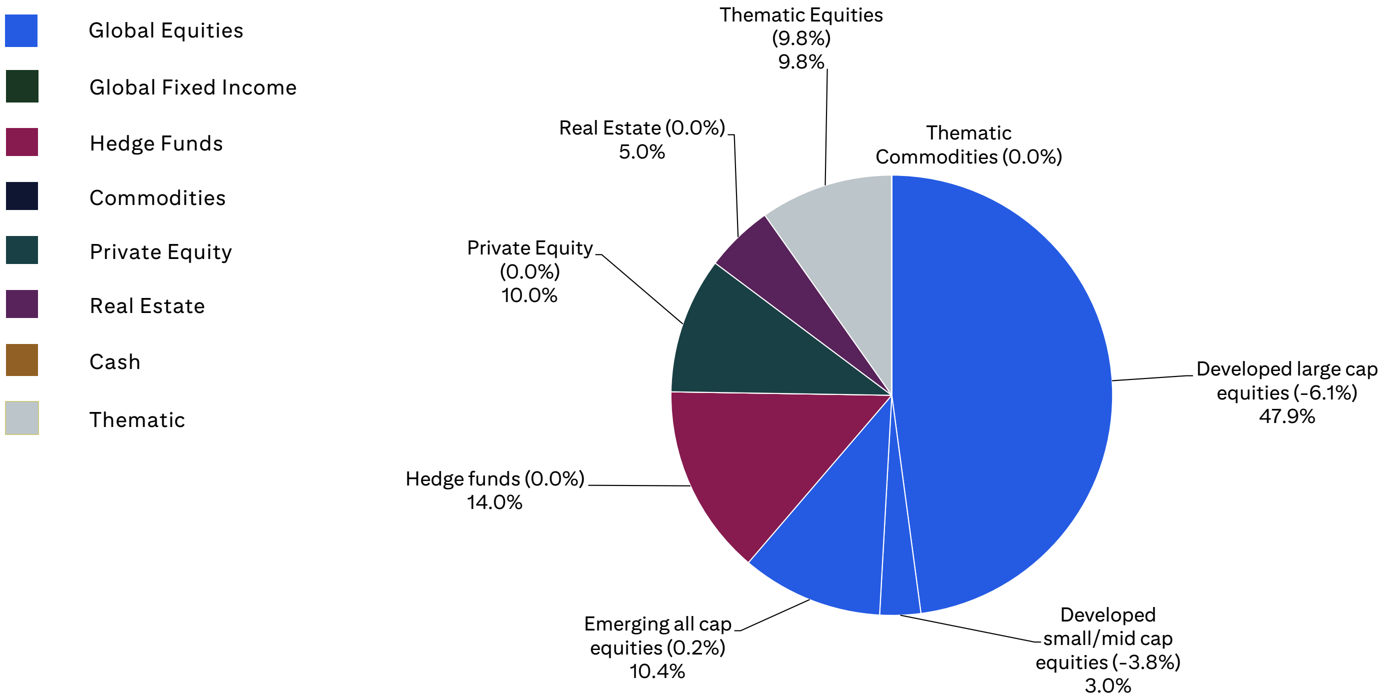
Risk Level 5 is designed for investors who emphasize return on investment. They are willing to subject their entire portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investments. Investors may have a preference for investments or trading strategies 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 (%)
CASH	0.0	0.0	0.0
FIXED INCOME	0.0	0.0	0.0
Developed Investment Grade	**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
Developed High Yield	**0.0**	**0.0**	**0.0**
US	0.0	0.0	0.0
Europe	0.0	0.0	0.0
Emerging Market Debt	**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
Thematic Fixed Income	**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 (%)
EQUITIES	71.0	71.0	-0.0
Developed Equities	**60.8**	**50.9**	**-10.0**
Developed Large Cap Equities	**54.0**	**47.9**	**-6.1**
US	38.5	33.1	-5.4
Canada	1.8	1.7	-0.1
UK	2.3	1.3	-1.0
Switzerland	1.4	1.9	0.4
Europe ex UK ex Switzerland	4.9	5.2	0.3
Asia ex Japan	1.7	1.0	-0.7
Japan	3.5	3.8	0.3
Developed Small/ Mid Cap Equities	**6.8**	**3.0**	**-3.8**
US	3.8	3.0	-0.8
Non-US	3.0	0.0	-3.0
Emerging All Cap Equities	**10.2**	**10.4**	**0.2**
Asia	8.6	9.4	0.8
China	2.9	3.0	0.1
Asia (ex-China)	5.7	6.4	0.8
EMEA	0.6	0.1	-0.5
LatAm	0.9	0.9	-0.1
Brazil	0.6	0.5	-0.0
LatAm ex Brazil	0.4	0.3	-0.0
Thematic Equities	**0.0**	**9.8**	**9.8**
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	2.3	2.3
US Mid-Cap Growth	0.0	2.0	2.0
US Small-Cap Growth	0.0	1.5	1.5
Healthcare Equipment	0.0	4.0	4.0
COMMODITIES	0.0	0.0	0.0
Composite Commodities	**0.0**	**0.0**	**0.0**
Thematic Commodities	**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
HEDGE FUNDS	14.0	14.0	0.0
PRIVATE EQUITY	10.0	10.0	0.0
REAL ESTATE	5.0	5.0	0.0

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

Global USD with Hedge Funds and 15% Illiquids (PE & 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 Private Bank.

Core Positions

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

Within equities, developed large cap equities have an underweight of -6.1% and developed small/mid cap equities have an underweight of -3.8%. Emerging market equities have a slight overweight position of +0.2%. Thematic equities have an overweight position +9.8%.

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 tactial portfolio is 14%. Private Equity 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

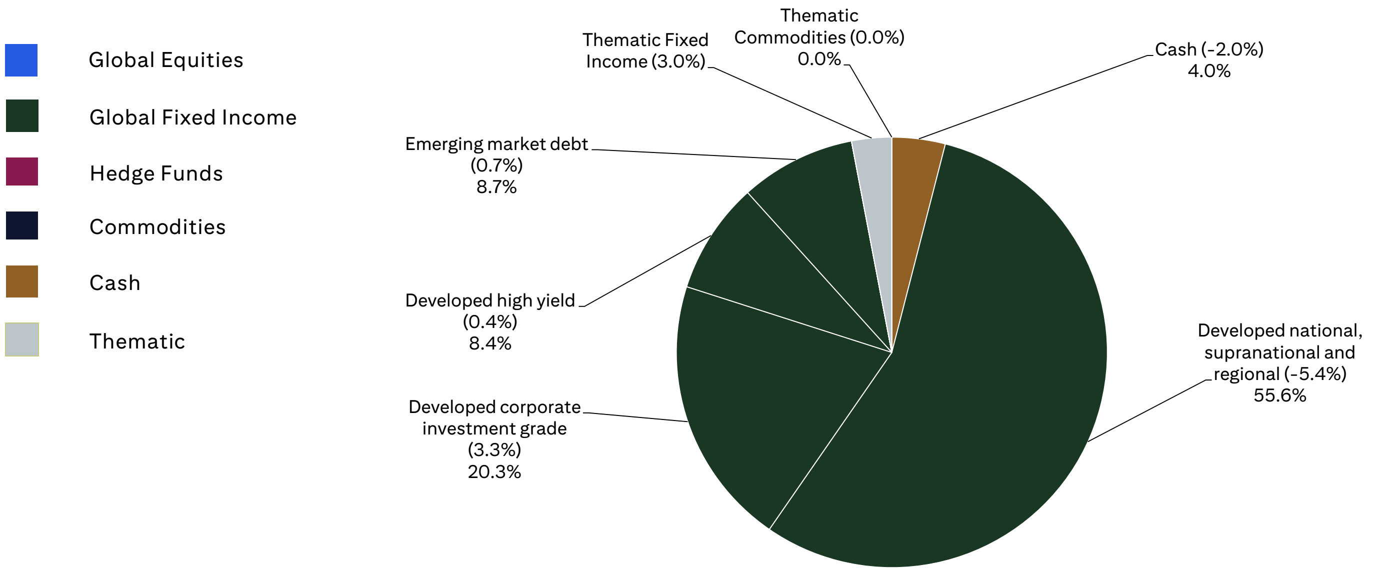
Risk Level 1 is designed for investors who have a preference for capital preservation and relative safety over the potential for a return on investment. These investors prefer to hold cash, time deposits and/or lower risk fixed income instruments.

Classification	Strategic (%)	Tactical* (%)	Active (%)
CASH	6.0	4.0	-2.0
FIXED INCOME	94.0	96.0	2.0
Developed Investment Grade	**78.0**	**75.9**	**-2.1**
US	48.0	57.1	9.1
Government	21.6	24.2	2.6
Inflation-Linked	2.8	2.6	-0.2
Short	6.4	8.2	1.8
Intermediate	9.0	8.0	-1.0
Long	3.4	5.4	2.0
Securitized	15.0	18.0	3.0
Credit	11.4	14.9	3.5
Short	2.1	1.6	-0.5
Intermediate	6.4	10.4	4.0
Long	3.0	3.0	0.0
Europe	23.9	16.2	-7.7
Government	18.3	10.8	-7.5
Credit	5.6	5.4	-0.2
Australia	0.5	0.5	0.0
Government	0.5	0.5	0.0
Japan	5.6	2.1	-3.5
Government	5.6	2.1	-3.5
Developed High Yield	**8.0**	**8.4**	**0.4**
US	6.0	5.3	-0.7
Europe	2.0	3.1	1.1
Emerging Market Debt	**8.0**	**8.7**	**0.7**
Asia	1.3	2.0	0.8
Local currency	0.6	0.6	-0.1
Foreign currency	0.6	1.4	0.8
EMEA	4.1	3.3	-0.8
Local currency	2.0	1.3	-0.8
Foreign currency	2.0	2.0	0.0
LatAm	2.6	3.3	0.7
Local currency	1.3	1.3	0.0
Foreign currency	1.3	2.0	0.7
Thematic Fixed Income	**0.0**	**3.0**	**3.0**
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 (%)
EQUITIES	0.0	0.0	0.0
Developed Equities	**0.0**	**0.0**	**0.0**
Developed Large Cap Equities	**0.0**	**0.0**	**0.0**
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
Developed Small/ Mid Cap Equities	**0.0**	**0.0**	**0.0**
US	0.0	0.0	0.0
Non-US	0.0	0.0	0.0
Emerging All Cap Equities	**0.0**	**0.0**	**0.0**
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
Thematic Equities	**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
COMMODITIES	0.0	0.0	0.0
Composite Commodities	**0.0**	**0.0**	**0.0**
Thematic Commodities	**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

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 Private Bank.

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 and emerging market equities are all at neutral positions.

Within fixed income, developed investment grade debt has an underweight position of -2.1%; developed high yield has a slight overweight position of +0.4% and emerging market debt has an overweight position of +0.7%. Thematic fixed income has an overweight position of +3.0%.

Global USD without Hedge Funds: Risk Level 2

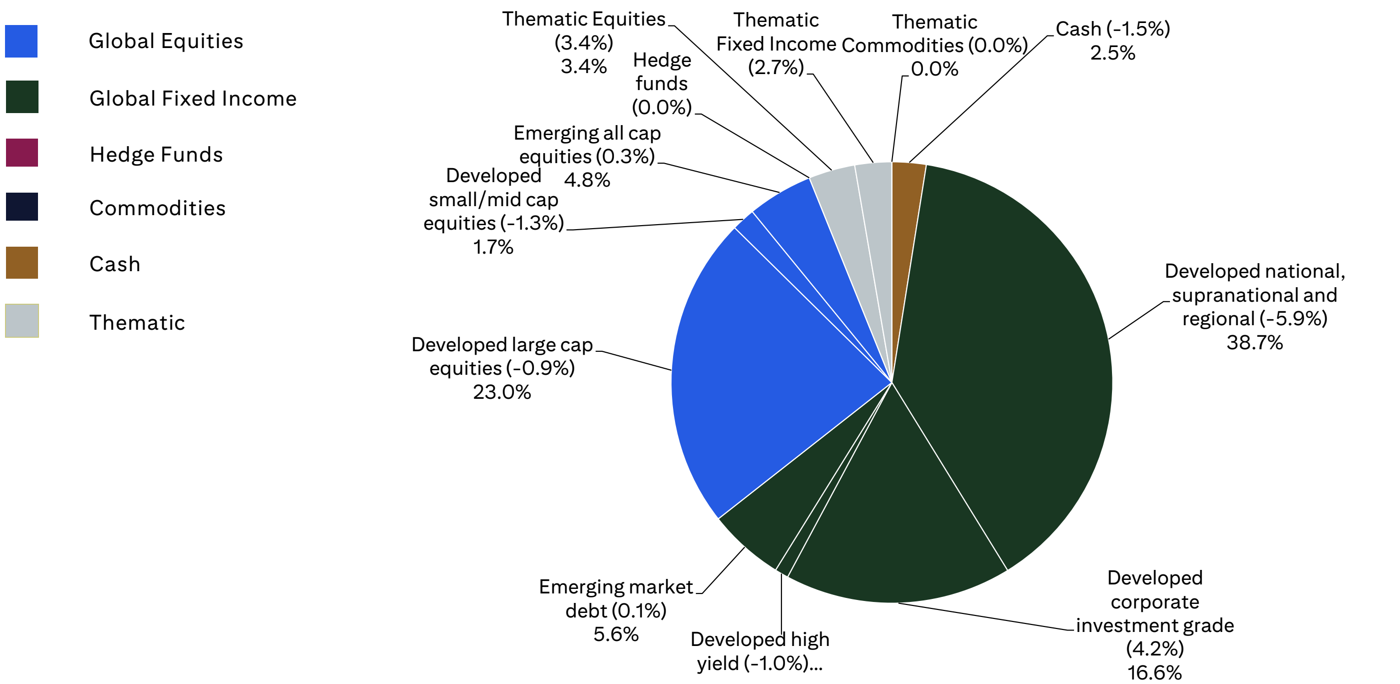
Risk Level 2 is designed for investors who emphasize capital preservation over return on investment, but who are willing to subject some portion of their principal to increased risk in order to generate a potentially greater rate of return on investment.

Classification	Strategic (%)	Tactical* (%)	Active (%)
CASH	4.0	2.5	-1.5
FIXED INCOME	64.6	64.6	-0.0
Developed Investment Grade	**57.1**	**55.3**	**-1.8**
US	35.2	44.5	9.3
Government	15.8	17.7	1.9
Inflation-Linked	2.1	2.3	0.2
Short	4.7	4.7	0.0
Intermediate	6.6	6.8	0.2
Long	2.5	4.0	1.5
Securitized	10.9	13.5	2.6
Credit	8.4	13.2	4.9
Short	1.5	0.7	-0.8
Intermediate	4.7	10.3	5.7
Long	2.2	2.2	0.0
Europe	17.5	9.8	-7.7
Government	13.4	6.4	-7.0
Credit	4.1	3.4	-0.7
Australia	0.4	0.4	0.0
Government	0.4	0.4	0.0
Japan	4.1	0.7	-3.4
Government	4.1	0.7	-3.4
Developed High Yield	**2.0**	**1.0**	**-1.0**
US	1.5	1.0	-0.5
Europe	0.5	0.0	-0.5
Emerging Market Debt	**5.5**	**5.6**	**0.1**
Asia	0.9	1.3	0.4
Local currency	0.4	0.4	-0.0
Foreign currency	0.4	0.8	0.4
EMEA	2.8	2.0	-0.8
Local currency	1.4	0.6	-0.8
Foreign currency	1.4	1.4	-0.0
LatAm	1.8	2.3	0.4
Local currency	0.9	0.9	-0.0
Foreign currency	0.9	1.4	0.4
Thematic Fixed Income	**0.0**	**2.7**	**2.7**
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 (%)
EQUITIES	31.4	32.9	1.5
Developed Equities	**26.9**	**24.7**	**-2.2**
Developed Large Cap Equities	**23.9**	**23.0**	**-0.9**
US	17.0	16.0	-1.0
Canada	0.8	0.8	0.0
UK	1.0	0.5	-0.5
Switzerland	0.6	0.9	0.3
Europe ex UK ex Switzerland	2.2	2.4	0.2
Asia ex Japan	0.7	0.5	-0.2
Japan	1.5	1.9	0.4
Developed Small/ Mid Cap Equities	**3.0**	**1.7**	**-1.3**
US	1.7	1.7	0.0
Non-US	1.3	0.0	-1.3
Emerging All Cap Equities	**4.5**	**4.8**	**0.3**
Asia	3.8	4.3	0.5
China	1.3	1.4	0.1
Asia (ex-China)	2.5	2.9	0.4
EMEA	0.3	0.0	-0.2
LatAm	0.4	0.4	0.0
Brazil	0.3	0.3	0.0
LatAm ex Brazil	0.2	0.2	0.0
Thematic Equities	**0.0**	**3.4**	**3.4**
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	1.2	1.2
US Mid-Cap Growth	0.0	0.7	0.7
US Small-Cap Growth	0.0	0.5	0.5
Healthcare Equipment	0.0	1.0	1.0
COMMODITIES	0.0	0.0	0.0
Composite Commodities	**0.0**	**0.0**	**0.0**
Thematic Commodities	**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

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 Private Bank.

Core Positions

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

Within equities, developed large cap equities have an underweight position of -0.9% and developed small/mid cap equities have an underweight of -1.3%. Emerging market equities have an overweight of +0.3%. Thematic equities have an overweight of +3.4%.

Within fixed income, developed investment grade has an underweight position of -1.8%; developed high yield has an underweight position of -1.0% and emerging market debt has a overweight position of +0.1%. Thematic fixed income has an overweight position of +2.7%

Global USD without Hedge Funds: Risk Level 3

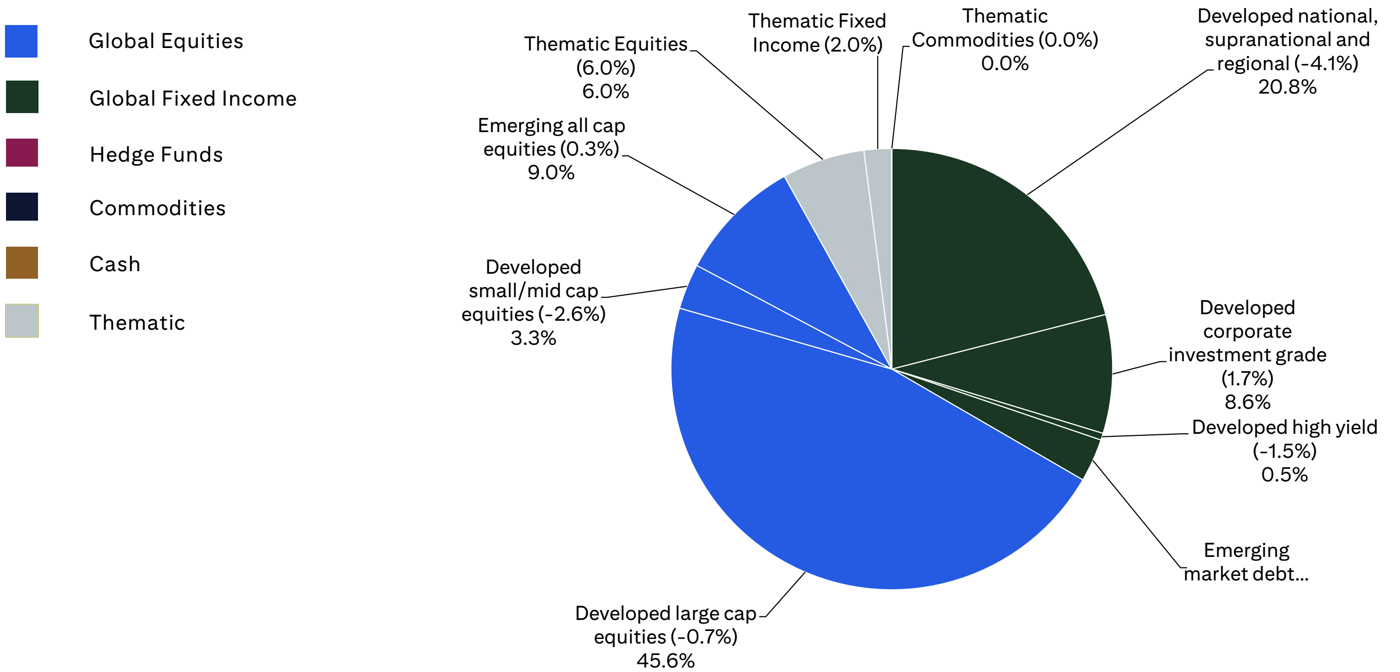
Risk Level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk Level 3 may be appropriate for investors willing to subject their portfolio to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

Classification	Strategic (%)	Tactical* (%)	Active (%)
CASH	2.0	1.0	-1.0
FIXED INCOME	37.0	35.0	-2.0
Developed Investment Grade	**31.9**	**29.4**	**-2.5**
US	19.6	27.4	7.7
Government	8.8	11.9	3.1
Inflation-Linked	1.2	2.2	1.0
Short	2.6	1.2	-1.4
Intermediate	3.7	5.7	2.0
Long	1.4	2.9	1.5
Securitized	6.1	8.1	2.0
Credit	4.7	7.3	2.6
Short	0.9	0.0	-0.9
Intermediate	2.6	6.1	3.5
Long	1.2	1.2	0.0
Europe	9.8	2.0	-7.7
Government	7.5	0.7	-6.7
Credit	2.3	1.3	-1.0
Australia	0.2	0.0	-0.2
Government	0.2	0.0	-0.2
Japan	2.3	0.0	-2.3
Government	2.3	0.0	-2.3
Developed High Yield	**2.0**	**0.5**	**-1.5**
US	1.5	0.5	-1.0
Europe	0.5	0.0	-0.5
Emerging Market Debt	**3.1**	**3.1**	**-0.0**
Asia	0.5	0.6	0.0
Local currency	0.3	0.0	-0.3
Foreign currency	0.3	0.6	0.3
EMEA	1.6	1.1	-0.5
Local currency	0.8	0.0	-0.8
Foreign currency	0.8	1.1	0.3
LatAm	1.0	1.4	0.4
Local currency	0.5	0.5	-0.0
Foreign currency	0.5	0.9	0.4
Thematic Fixed Income	**0.0**	**2.0**	**2.0**
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 (%)
EQUITIES	61.0	64.0	3.0
Developed Equities	**52.2**	**48.9**	**-3.3**
Developed Large Cap Equities	**46.4**	**45.6**	**-0.7**
US	33.1	31.6	-1.5
Canada	1.5	1.5	0.0
UK	1.9	1.4	-0.5
Switzerland	1.2	1.7	0.5
Europe ex UK ex Switzerland	4.2	4.7	0.5
Asia ex Japan	1.4	1.2	-0.2
Japan	3.0	3.5	0.5
Developed Small/ Mid Cap Equities	**5.9**	**3.3**	**-2.6**
US	3.3	3.3	0.0
Non-US	2.6	0.0	-2.6
Emerging All Cap Equities	**8.7**	**9.0**	**0.3**
Asia	7.4	8.1	0.7
China	2.5	2.7	0.2
Asia (ex-China)	4.9	5.4	0.5
EMEA	0.5	0.1	-0.4
LatAm	0.8	0.8	-0.0
Brazil	0.5	0.5	-0.0
LatAm ex Brazil	0.3	0.3	-0.0
Thematic Equities	**0.0**	**6.0**	**6.0**
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	1.5	1.5
US Mid-Cap Growth	0.0	1.5	1.5
US Small-Cap Growth	0.0	1.0	1.0
Healthcare Equipment	0.0	2.0	2.0
COMMODITIES	0.0	0.0	0.0
Composite Commodities	**0.0**	**0.0**	**0.0**
Thematic Commodities	**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

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 Private Bank.

Core Positions

Global equities have an overweight of +3.0%, global fixed income has an underweight position of -2.0% and cash has an underweight position of -1.0%.

Within equities, developed large cap equities have an underweight position of -0.7% while developed small/mid cap equities have an underweight position of -2.6%. Emerging market equities have an overweight of +0.3%. Thematic equities have an overweight of +6.0%.

Within fixed income, developed investment grade debt has an underweight position of -2.5%; developed high yield has an underweight position of -1.5%; emerging market debt has neutral position. Thematic fixed income has an overweight of +2.0%.

Global USD without Hedge Funds: Risk Level 4

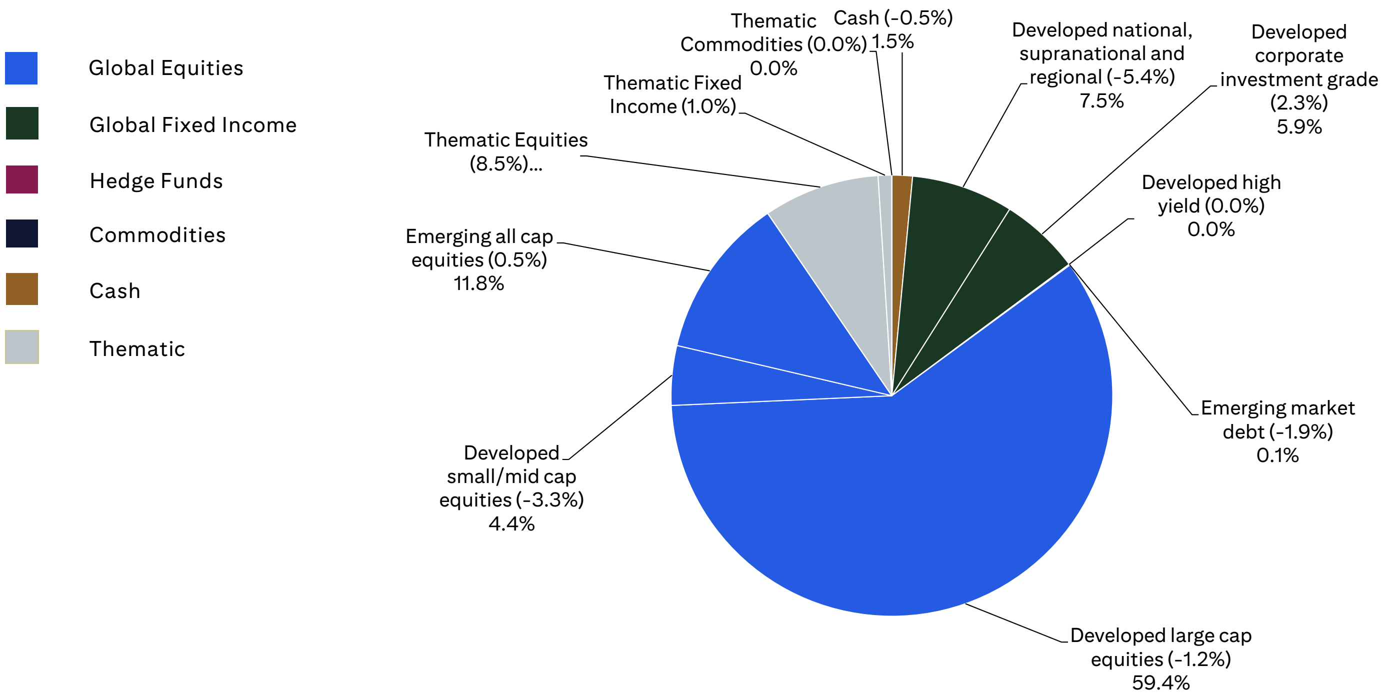
Risk Level 4 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. They are willing to subject a large portion of their portfolio to greater risk and market 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 (%)
CASH	2.0	1.5	-0.5
FIXED INCOME	18.4	14.4	-4.0
Developed Investment Grade	**16.4**	**13.3**	**-3.1**
US	10.1	12.9	2.8
Government	4.6	5.1	0.6
Inflation-Linked	0.6	0.6	-0.0
Short	1.3	0.0	-1.3
Intermediate	1.9	2.4	0.5
Long	0.7	2.2	1.5
Securitized	3.1	2.0	-1.1
Credit	2.4	5.7	3.3
Short	0.4	0.0	-0.4
Intermediate	1.3	5.6	4.2
Long	0.6	0.1	-0.5
Europe	5.0	0.4	-4.6
Government	3.9	0.3	-3.6
Credit	1.2	0.2	-1.0
Australia	0.1	0.0	-0.1
Government	0.1	0.0	-0.1
Japan	1.2	0.0	-1.2
Government	1.2	0.0	-1.2
Developed High Yield	**0.0**	**0.0**	**0.0**
US	0.0	0.0	0.0
Europe	0.0	0.0	0.0
Emerging Market Debt	**2.0**	**0.1**	**-1.9**
Asia	0.3	0.0	-0.3
Local currency	0.2	0.0	-0.2
Foreign currency	0.2	0.0	-0.2
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
Thematic Fixed Income	**0.0**	**1.0**	**1.0**
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 (%)
EQUITIES	79.6	84.1	4.5
Developed Equities	**68.2**	**63.7**	**-4.5**
Developed Large Cap Equities	**60.6**	**59.4**	**-1.2**
US	43.2	40.9	-2.3
Canada	2.0	2.0	-0.0
UK	2.5	1.7	-0.8
Switzerland	1.6	2.4	0.7
Europe ex UK ex Switzerland	5.5	6.2	0.7
Asia ex Japan	1.9	1.5	-0.4
Japan	3.9	4.6	0.7
Developed Small/ Mid Cap Equities	**7.7**	**4.4**	**-3.3**
US	4.3	4.3	-0.0
Non-US	3.4	0.1	-3.3
Emerging All Cap Equities	**11.4**	**11.8**	**0.5**
Asia	9.6	10.7	1.0
China	3.3	3.6	0.3
Asia (ex-China)	6.3	7.0	0.7
EMEA	0.7	0.1	-0.5
LatAm	1.1	1.1	0.0
Brazil	0.7	0.7	0.0
LatAm ex Brazil	0.4	0.4	0.0
Thematic Equities	**0.0**	**8.5**	**8.5**
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	2.0	2.0
US Mid-Cap Growth	0.0	2.0	2.0
US Small-Cap Growth	0.0	1.5	1.5
Healthcare Equipment	0.0	3.0	3.0
COMMODITIES	0.0	0.0	0.0
Composite Commodities	**0.0**	**0.0**	**0.0**
Thematic Commodities	**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

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 Private Bank.

Core Positions

Global equities have an overweight of +4.5%, global fixed income has an underweight position of -4.0% and cash has an underweight position of -0.5%.

Within equities, developed large cap equities have an underweight position of -1.2% and developed small/mid cap equities have an underweight position of -3.3%. Emerging market equities have an overweight of +0.5%. Thematic equities have an overweight position of +8.5%.

Within fixed income, developed investment grade debt has an underweight position of -3.1%; 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

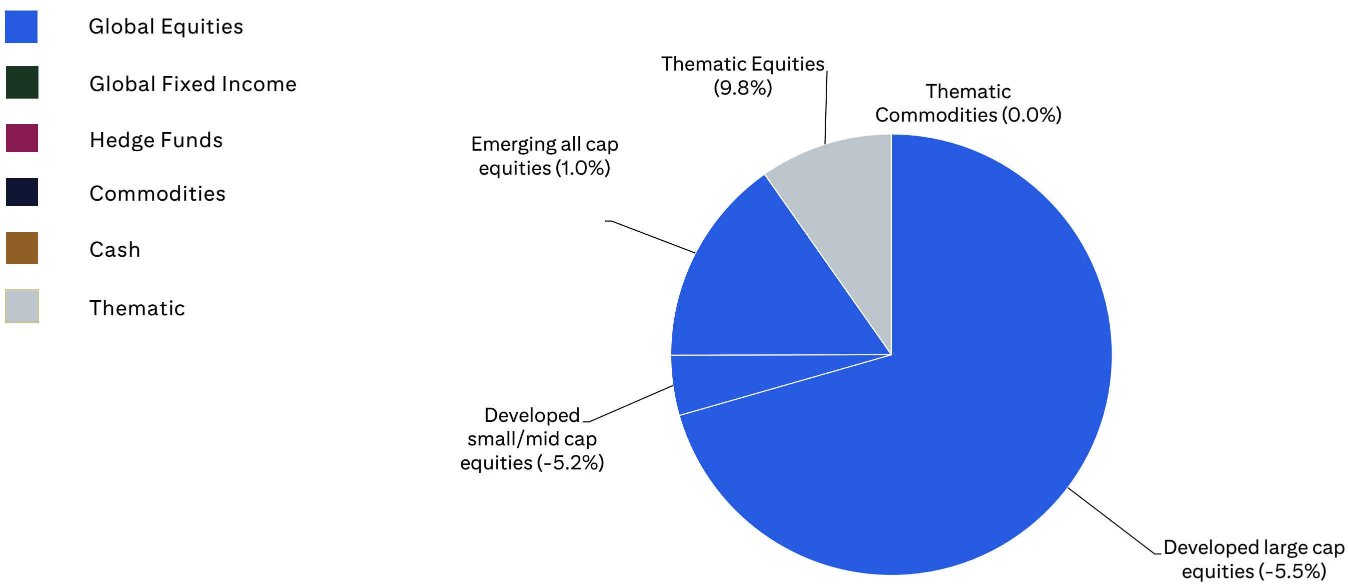
Risk Level 5 is designed for investors who emphasize return on investment. They are willing to subject their entire portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investments. Investors may have a preference for investments or trading strategies 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 (%)
CASH	0.0	0.0	0.0
FIXED INCOME	0.0	0.0	0.0
Developed Investment Grade	**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
Developed High Yield	**0.0**	**0.0**	**0.0**
US	0.0	0.0	0.0
Europe	0.0	0.0	0.0
Emerging Market Debt	**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
Thematic Fixed Income	**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 (%)
EQUITIES	100.0	100.0	-0.0
Developed Equities	**85.7**	**75.0**	**-10.7**
Developed Large Cap Equities	**76.1**	**70.6**	**-5.5**
US	54.2	48.7	-5.5
Canada	2.5	2.5	-0.0
UK	3.2	1.9	-1.3
Switzerland	2.0	2.8	0.7
Europe ex UK ex Switzerland	6.9	7.6	0.7
Asia ex Japan	2.4	1.5	-0.9
Japan	4.9	5.6	0.7
Developed Small/ Mid Cap Equities	**9.6**	**4.4**	**-5.2**
US	5.4	4.4	-1.0
Non-US	4.2	0.0	-4.2
Emerging All Cap Equities	**14.3**	**15.3**	**1.0**
Asia	12.1	13.9	1.8
China	4.1	4.5	0.3
Asia (ex-China)	8.0	9.5	1.5
EMEA	0.9	0.1	-0.8
LatAm	1.3	1.3	-0.1
Brazil	0.8	0.8	-0.0
LatAm ex Brazil	0.5	0.5	-0.0
Thematic Equities	**0.0**	**9.8**	**9.8**
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	2.3	2.3
US Mid-Cap Growth	0.0	2.0	2.0
US Small-Cap Growth	0.0	1.5	1.5
Healthcare Equipment	0.0	4.0	4.0
COMMODITIES	0.0	0.0	0.0
Composite Commodities	**0.0**	**0.0**	**0.0**
Thematic Commodities	**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

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 Private Bank.

Core Positions

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

Within equities, developed large cap equities have an underweight position of -5.5% and developed small/mid cap equities have an underweight position of -5.2%. Emerging market equities have an overweight of +1.0%. Thematic equities have an overweight position of +9.8%.

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		
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

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

(MLP's) - Energy Related MLPs May Exhibit High Volatility. While not historically very volatile, in certain market environments Energy Related MLPS may exhibit high volatility.

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.

An investment in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- 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.

The indexes 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.

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Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

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The information contained herein is not intended to be an exhaustive discussion of the risks, strategies or concepts mentioned herein or tax or legal advice. Readers interested in the strategies or concepts should consult their tax, legal, or other advisors, as appropriate.

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

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