Citi Wealth

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February 7, 2025

Keeping Our Balance Amid Upheaval

President Trump's historically extreme high risk/high reward approach makes a more volatile market background more likely. While our base case economic outlook still anticipates solid EPS gains across most of the world through next year, we believe some risks to the US and world economy have risen. Recent market turbulence reflects this, pointing to diversified holdings and risk management for portfolios this year.

The latest concessions to Trump from Mexico, Canada and Colombia show how events may proceed. Trump seems poised to use tariff threats for many goals. Getting Mexico and Canada to finance US border control would seem one aim. The administration also wants to garner greater US tax revenue through tariffs akin to a consumption tax – impacting imports but not domestic production.

Since our Wealth Outlook 2025, we've seen a stronger case for boosting income generators within portfolios as stocks rallied and bond yields rose. The drop in long yields since mid-January diminishes this argument somewhat.

At our Global Investment Committee meeting this month, we maintained our tactical global equities allocation at +3.5% and fixed income/cash weighting at -3.5%. However, our strategic benchmark weighting for credit has risen at the expense of equities.

Equities: The powerful growth of AI infrastructure and services shares is most reminiscent of the late 1990s internet buildout. There's a chance we are repeating the late 1990s tech bubble, which would imply strong tech-driven equity gains from here (see our January 4th Investment Strategy Bulletin). However, valuation and EPS expectations suggest moderate returns and value for diversification (we continue to hold positions in small- and mid-cap US growth stocks and the S&P 500 equal weight to reflect this).

Credit: Since mid-2024, EPS gains have broadened across industries. This supports tight credit spreads while interest rates remain relatively high. Reflecting this, our Strategic Asset Allocation has pushed high yield fixed income up from 2.0% to 3.2% for medium risk portfolios. We would consider adding more rate/credit product at the expense of equities, but not clearly yet (our combined FI asset allocation has a 5% average yield and 5-year duration with an average credit rating of single A+).

Gold: The environment of international discord may support greater diversification by foreign central banks into gold. At an all-time high real value, we have been skeptical and adding gold is not without risk. However, macro risks and a return to Fed easing at some point could still aid gold. For the past 50 years, the correlation of gold to equity and bond returns over 12 months has been -12%. If there was a negative economic shock that was inflationary in nature, gold would very likely outperform.

While we have not adjusted tactical portfolio allocations that target 12-18 month periods, we've added gold to our list of potential opportunities for near-term, off-benchmark returns. As an AI beneficiary and refuge from trade discord, we've added software equities to the same list.

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"Days of Thunder"

New territorial claims, torn up trade treaties, federal contracts in flux: we won't attempt to catalogue the norm-breaking disruptions of the new US administration. Which announcements from the US President should we attempt to model into our economic outlook? Which are just opening gambits of a negotiation? It will be difficult to judge.

At some level, we are concerned that policy uncertainty "noise" will impact the actual "signal" to the economy. As **FIGURE 1** shows, a subjective measure of US trade policy uncertainty has soared to levels not seen since the pandemic. Will this source of business uncertainty hamper the rise in capital investment spending that one would expect from the generalized rise in business confidence since the US election? (see **FIGURE 2**). It seems possible that the administration's more bullish approach to taxes and regulation will be set back by trade agony.

FIGURE 1: Trade Policy Uncertainty Index

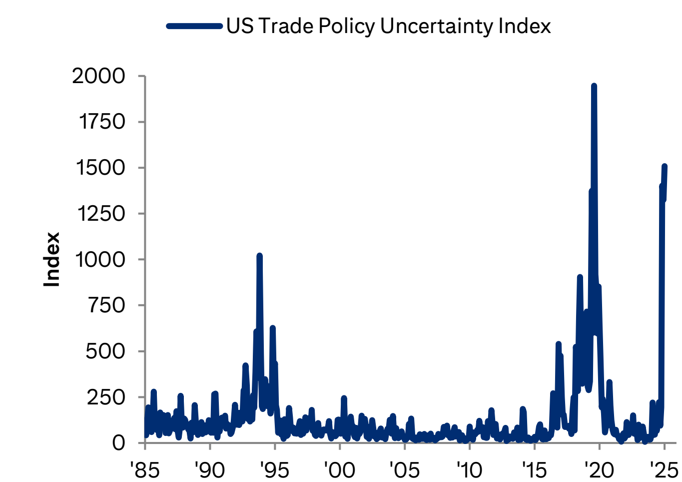
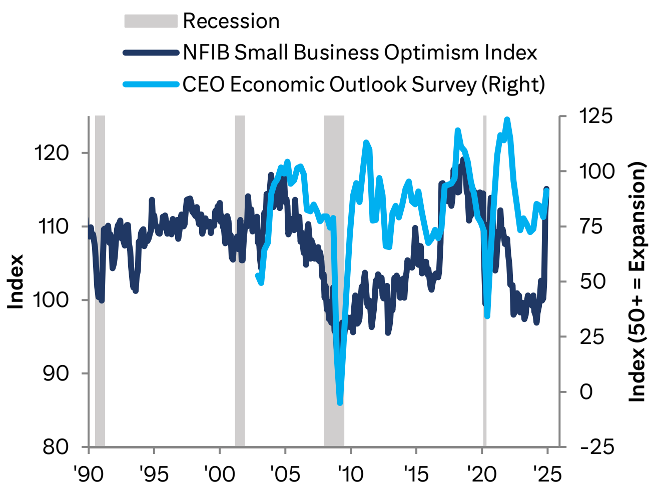


FIGURE 2: Small and large business confidence rising



Source: Haver Analytics as of February 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.

Economists who seek smaller budget and trade deficits have suggested a single remedy for both: tax increases.

Tariffs are similar to a consumption tax that discourages imports and leaves a preference for domestic production.

Many economists who have decried the size of US budget and trade deficits have suggested a single remedy for both: tax hikes. President Trump's threat to impose 25% tariffs on Canadian and Mexican imports, the two most integrated economies to the US and economies that share a free trade agreement the President signed, suggests an attempt to shift the burden of US taxation. Tariffs are similar to a consumption tax that discourages imports and leaves a preference for domestic production.

Weaker trade = weaker growth

As **FIGURE 3** shows, the size of the US trade deficit is related to the size of budget deficits (variation in private savings behavior largely accounts for the divergence in the two). When a government borrows from the future to spend today, it usually creates demand without supply. The private sector's production fills most of the deficit-financed excess demand, boosting corporate profits (for more on this, see "US Trade Deficit, Market Cap Surplus" essay below). The demand also "leaks" out to foreign economies, pulling in imports at a faster rate.

A fiscal tightening of any sort should mitigate both budget and trade deficits, all else constant. Even as US taxpayers pay or the tariffs, the Trump administration would rather the tax burden fall on imports rather than domestic sources of income.

While shifting this burden could strengthen US production over time, it will not come without a cost, one that should be clear to many corporate shareholders. Trade aims at finding the cheapest sources of supply and the strongest sources of demand. International trade is highly profitable, and constraints on trade would harm profits (see **FIGURE 4** and essay below).

FIGURE 3: US budget deficit and current account as % of GDP

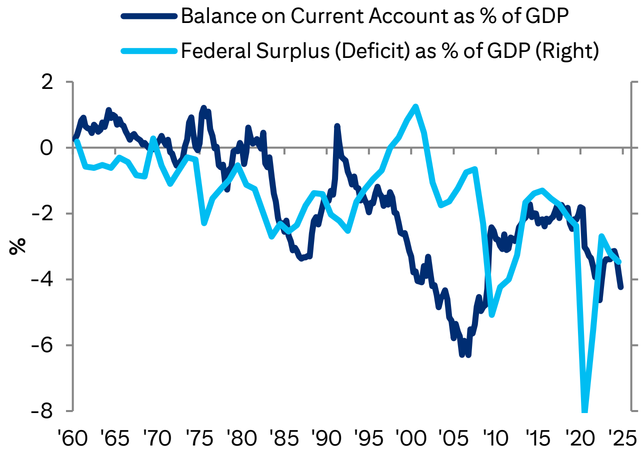
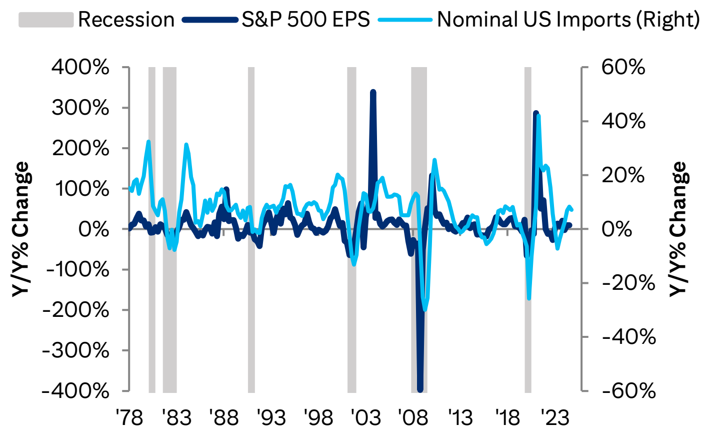


FIGURE 4: Imports and S&P 500 EPS Y/Y%



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While many investors love the notion of a smaller budget deficit, fiscal tightening would weaken corporate profits.

We expected trade risks. Have they risen more profoundly?

As our Global Investment Committee (GIC) met this week, we debated the striking trade discord, the waxing and waning of tariff threats, and retaliation. We considered all of this likely when we released our Wealth Outlook for 2025 and when we last changed our tactical asset allocation in late November, we reduced equity risk slightly. This week, we considered reducing it further. Looking forward, we expect to weigh new trade developments against a base case economic background that is positive for an increasing number of industries (see **FIGURES 5-6**).

FIGURE 5: S&P 500 sector EPS 2023 vs 2024

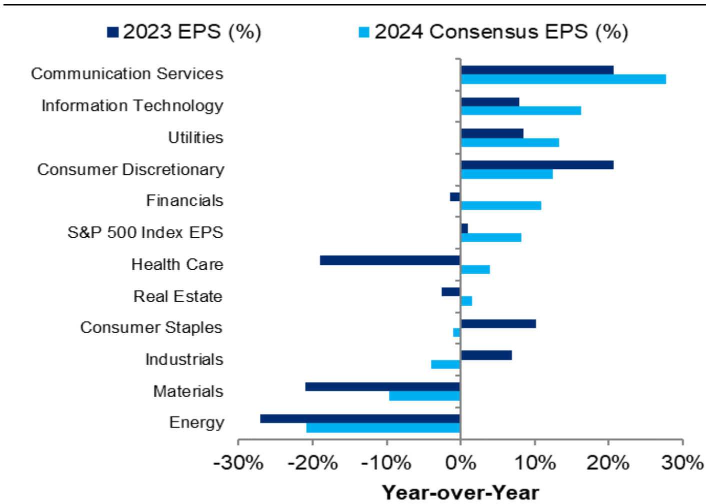
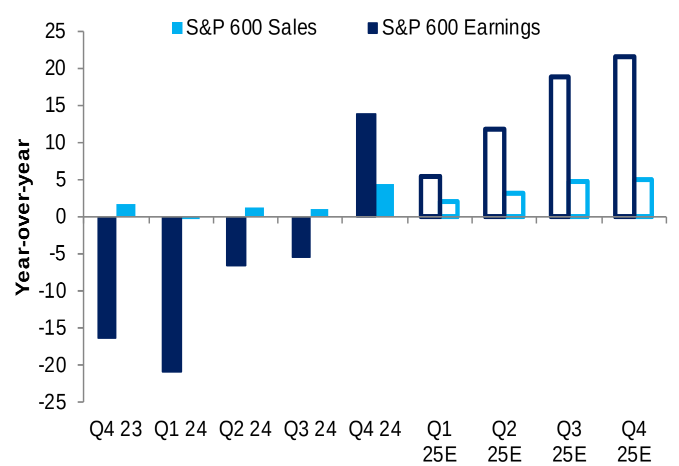


FIGURE 6: Small cap EPS estimates for 2025



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As we discussed in a recent Investment Strategy Bulletin, income-oriented strategies likely deserve a stronger emphasis in portfolios after the very strong equity gains of the past two years (please see our January 4th Investment Strategy Bulletin and **FIGURES 7-8**). We bore in mind that our proprietary strategic asset allocation approach called Adaptive Valuation Strategies already shifted in this manner, raising high yield credit at the expense of equities.

We also considered the case for gold, which has rallied sharply in the face of higher real interest rates (see **FIGURE 9**). At a record high inflation-adjusted price, we don't view gold as a risk free investment. In fact, it may be a "momentum" trade (see **FIGURE 10**). Yet in an environment of international discord, with reduced confidence in the predictability of US policy, it may be the asset class of the moment (see **FIGURE 11**).

FIGURE 7: Intermediate corporate yield and inflation expectations

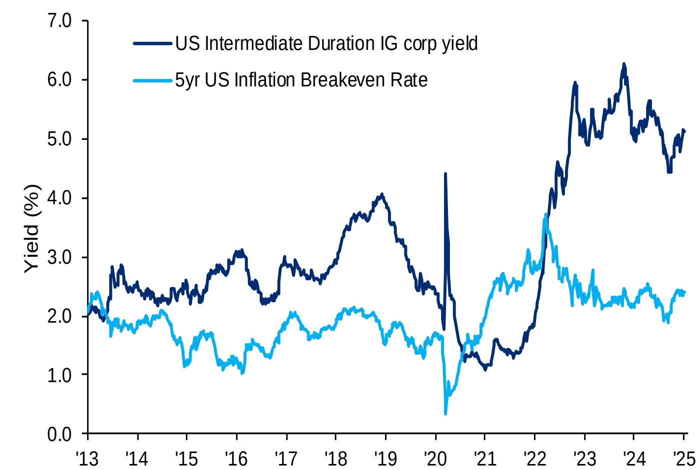
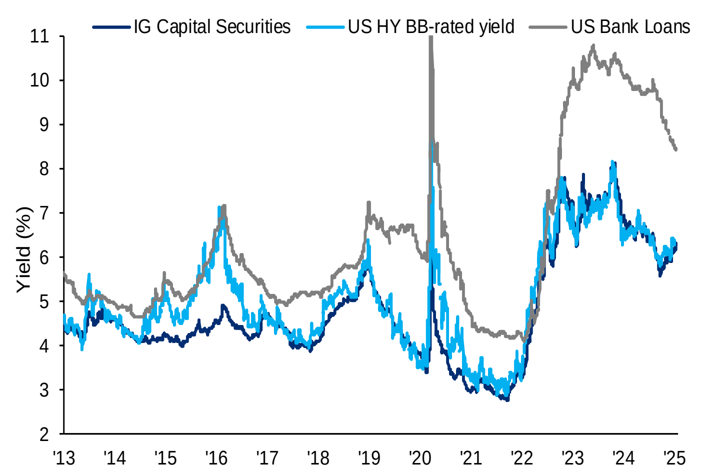


FIGURE 8: Capital securities, BB-rated HY, and bank loans yield



Source: Bloomberg as of January 28, 2025. Indices used as proxy are Bloomberg US Corporate Bond 1-5 Year Index, ICE BofA US Investment Grade Institutional Capital Securities Index, Bloomberg US Ba High Yield Total Return index, and Morningstar/LSTA US Leveraged Loan Index. 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, fee s or sales charges, which would lower performance. For illustrative purposes only. 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.

FIGURE 9: TIPS real yield vs gold price

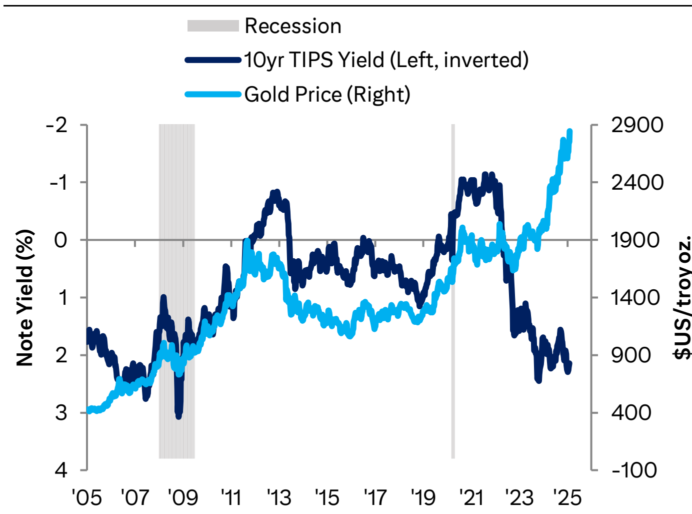
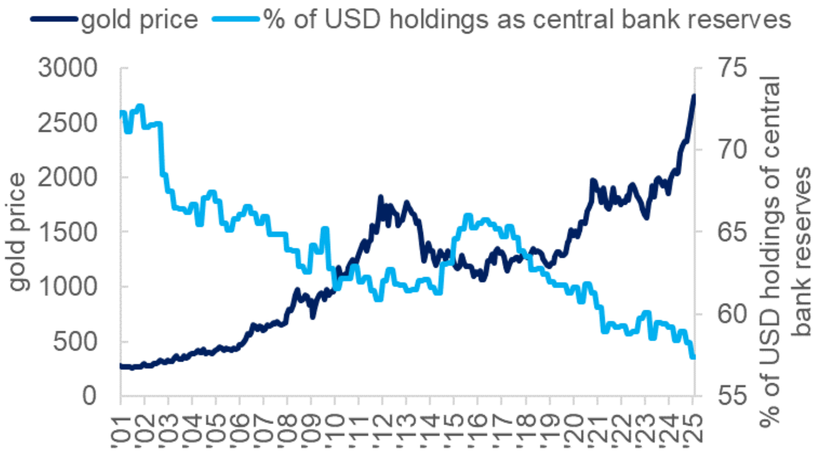


FIGURE 10: Inflation-adjusted gold price

Source: Haver Analytics as of January 31, 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. For illustrative purposes only. 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.

FIGURE 11: US dollar share of foreign reserves vs gold price



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Investors should consider that even the safest of US government securities offer a yield above 4%, a return one must give up to purchase any lower yielding asset. This should limit the size of exposure to gold. However, we have added assets which attempt to track, or are linked to, gold prices to our list of potential opportunities which also includes equity hedges (VIX).

Perhaps more optimistically, the latest AI development – a potential breakthrough in the efficiency of training models revealed by Chinese innovator Deepseek – points to more widespread adoption and development of AI solutions. This is true even if it reduces demand for the most expensive semiconductors.

With relatively little trade risk apart from international retaliation, we believe software makers are better positioned to benefit from the next wave of AI development (see **FIGURES 12-13**). As such, we've added software to our list of potential opportunities (see **FIGURE 14**).

FIGURE 12: Software and services performance vs S&P 500

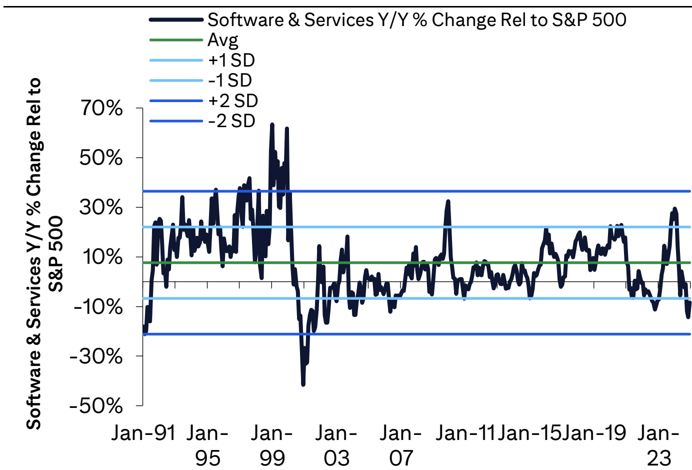

FIGURE 13: Software and services valuation

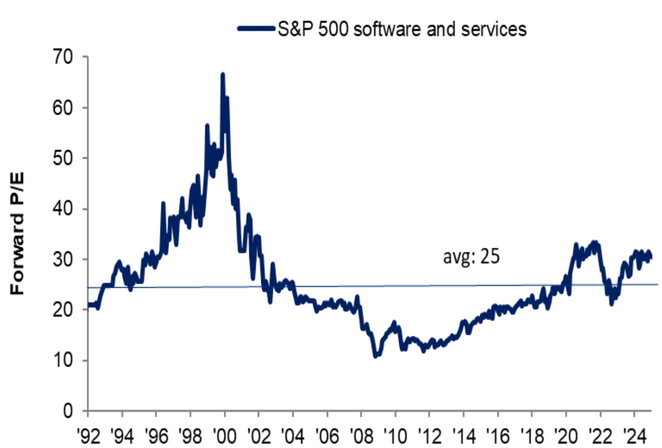

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FIGURE 14: Top potential opportunities list

TOP POTENTIAL OPPORTUNITIES	YTD Performance	Since OL25 (Dec 11)
1) Philadelphia Stock Exchange Semiconductor Index	0.0%	-1.0%
2) Healthcare		
Dow Jones U.S. Select Medical Equipment Index	10.1%	6.9%
S&P Biotechnology Select Industry Index	2.8%	-4.4%
3) S&P Aerospace & Defense Select Industry Index	5.6%	4.0%
4) S&P Banks Index	9.7%	6.3%
5) Energy		
Alerian Midstream Energy Index	4.3%	3.1%
MVIS Global Uranium and Nuclear Energy Index	10.6%	2.2%
6) CBOE VIX Index	-0.8%	26.7%
7) Bitwise Crypto Innovators 30 Index	7.6%	-11.9%
8) MSCI Brazil USD Index	13.0%	2.2%
Added Feb 5 GIC		
9) S&P NAM Expanded Software Index		
10) Gold		

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Trump Tariffs Pushed Back for Canada and Mexico but not China

On February 1, President Trump announced a new wave of tariffs on imports from Canada, Mexico and China. The administration justified these measures as efforts to combat illegal immigration and drug trafficking, particularly the influx of fentanyl into the United States. The announced measures included 25% tariffs on imports from Mexico and Canada, except for a 10% rate on Canadian energy, and a 10% tariff on imports from China. The tariffs on Mexico and Canada were postponed for 30 days before they ever went into effect after terms were struck to address these border issues, but they remain in place for China which responded in a measured way. Talks between Presidents Xi and Trump have yet to take place.

An analysis by the Tax Foundation[1] found if measures somewhat like those announced proved lasting, it could trim US GDP by about 0.4% over a decade; 0.3% of this coming from the tariffs on Canada and Mexico and 0.1% from China. Many economists and industry experts believe the impact could be far more devastating to the other involved economies where trade exports represent a higher share of GDP.

Despite these developments, global equity markets showed resilience into the announcements. The S&P 500 returned 3.3% in January while MSCI Mexico gained 3.7%, MSCI Canada advanced 3.6%, MSCI China inched 1.3% higher and the MSCI All Country World ex-US index gained 4.0%. In early February, equity markets have moved about with each new development.

If the tariffs announced on February 1 ultimately do come to pass, they could impact more than maple syrup from Canada and avocados from Mexico. Canada is the largest supplier of crude oil, natural gas, and electricity to the US (see **FIGURE 15**). Given highly integrated supply chains, the US also imports cars, trucks and parts from its northern neighbor, as well as industrial machinery and equipment, lumber and wood products, minerals and metals. From Mexico, the US imports computers, televisions and other electronics, vehicles and parts, medical devices, agricultural products, machinery and appliances. Turning to the east, imports from China run the gambit from broadcasting equipment to computers, from machinery to parts, from home goods to plastics, and from rare earth minerals to a variety of chemicals.

FIGURE 15: What does the US import most from Mexico, Canada, and China?

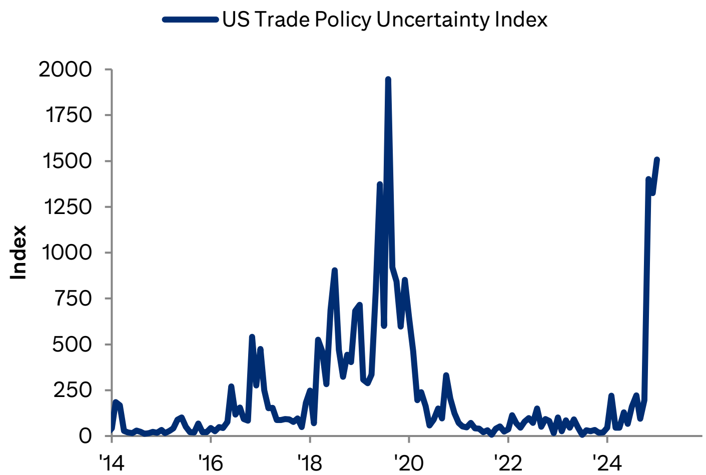
2022 US Imports ($ billions)					
Mexico	**Total Imports: $421**	**Canada**	**Total Imports: $438**	**China**	**Total Imports: $551**
Computers	37	Crude Petroleum	117	Broadcasting Equipment	59
Cars	34	Cars	27	Computers	52
Motor Vehicle Parts	32	Petroleum Gas	22	Office Machine Parts	17

Source: Statista and Centre d'Etudes Prospectives et d'Informations Internationales (CEPII) as of January 22, 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.

The longevity of this tariff and trade uncertainty is hard to predict. Developments have and could continue to unfold quickly (see **FIGURE 16**).

[1] York, Erica, "Trump Tariffs: Tracking the Economic Impact of the Trump Trade War." February 4, 2025 https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/

FIGURE 16: Trade Policy Uncertainty Index



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In the cases of Mexico and Canada, the tariff threats have largely been seen as a bargaining chip to prompt stepped up immigration enforcement and efforts to quell drug trafficking. On February 3, US President Trump and Mexican President Sheinbaum agreed to push the tariffs back a month in exchange for Mexico adding 10,000 troops to the border to bolster security. Trump and Canadian Prime Minster Trudeau also agreed to keep tariffs on hold a month as Canada plans to have nearly 10,000 personnel on the border as well. Canada will also appoint a Fentanyl Czar and list cartels as terrorists as part of a new $1.3 billion border plan. The 30-day pause keeps the pressure on to execute and make progress rapidly.

Meanwhile, the tariffs on Chinese goods also align with the broader US strategy of reducing its reliance on Chinese manufacturing while also setting the stage to negotiate better trade terms, improved supply chain security, and stronger intellectual property protections. China responded with 15% tariffs on US LNG and coal, 10% on crude oil, agricultural machinery and vehicles.

One risk is that trade talks go nowhere or sideways leading to ever higher tariffs and retaliatory measures that escalate tensions and make future negotiation attempts more complicated.

There is prior precedent for Trump reversing tariffs on Canada and Mexico after implementing them. Canada and Mexico, along with the EU, became subject to US steel and aluminum tariffs in May 2018. The US, Canada, and Mexico would reach a deal to remove the steel and aluminum tariffs in May 2019 to pave the way for the US-Mexico-Canada (USMCA) trade deal. But it wasn't until November 2021 when Trump's successor, President Biden, removed the steel and aluminum tariffs on the EU to improve cross-Atlantic relations.

After a tit-for-tat trade war in 2018-2019 between the US and China, a Phase One trade deal was struck in February 2020 where China committed to purchasing an extra $200 billion in US goods over 2017 levels before December 31, 2021. This never happened as the Covid pandemic in 2020 and other events led to a different course of affairs. The 2018-2019 tariffs and others implemented by the Biden Administration on electric vehicles, solar cells, and some other items remain in place.

The US tariff situation remains a fluid one. President Trump sees them as a way to add revenue to the US customs coffers, to help domestic production, and to apply pressure to bring about change.

In our Wealth Outlook 2025, we expected President Trump to increase tariffs on many Chinese import product groups and toughen other trade restrictions but to not invoke 60%+ tariffs across all imports. We also expected that a retaliatory response could follow, as well as efforts by China to shore up its trading relations with other emerging markets and Europe, too, if it faces new tariffs. In our view, these moves should only have a limited impact on companies and sectors outside the directly affected areas.

US Trade Deficit, Market Cap Surplus

Donald Trump's inauguration as the 47th US President followed the script of his campaign. As promised, his swearing in was immediately followed by many consequential executive orders and pronouncements of policy changes to come (see **FIGURE 17**). We believe it marks a change towards higher risk, higher reward US policies aimed at changing the nature of the US economy.

With promises of large tariffs on "Day 1," the announcement of new tariffs on Canada, Mexico and China "likely" on February 1[2] fell short of market fears. It left the legitimate chance that the new tariffs can be bargained away for concessions on border controls and illicit drug trade. At the same time, the news is likely just the very beginning of a long period of trade uncertainty (see **FIGURE 18**).

US business confidence is surging on deregulation hopes and greater tax clarity (see **FIGURE 19**). At the same time, the predictability of US policy has been reduced. The potential reward for the US comes with risk of unintended consequences. The chance that tariffs generate retaliation and supply shocks is significant. We have reduced confidence in the US inflation outlook this year as a result.

FIGURE 17: Highlights of Trump 2.0 executive orders, pronouncements in first week

Tariffs	• Will "likely" raise Mexico and Canada tariffs 25%, China 10% on February 1[1]
Immigration	• Declares national emergency at Mexico border to position for expulsions • Shuts down refugee application portal • Signs order to end birthright citizenship for undocumented
Withdrawals	• Pulls out of World Health Organization, Paris Climate Accord
Energy	• Declares "national energy emergency" • Revokes Biden EV mandates, restarts LNG export applications
Miscellaneous	• Pardons January 6 capital rioters • Stays TikTok ban 75 days to find US buyer • Demands full-time return to office for federal workers

Source: Bloomberg as of January 22, 2025.

FIGURE 18: US Trade Policy Uncertainty index

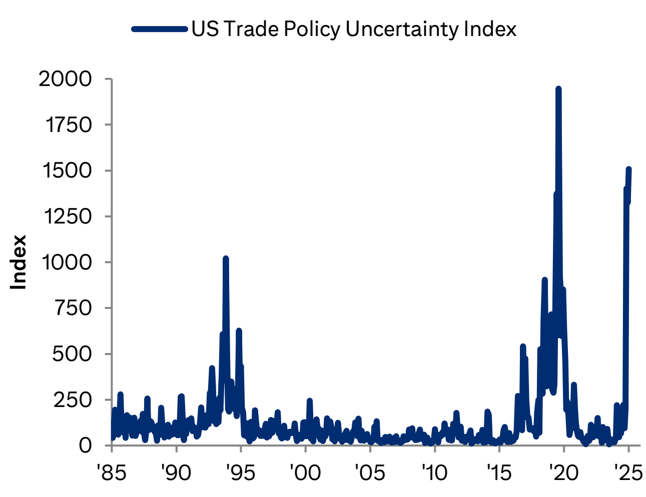
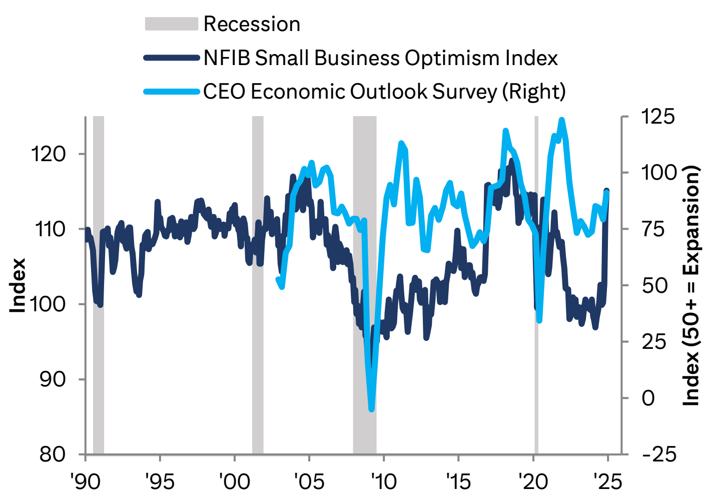


FIGURE 19: US small and large business confidence measures



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[2] The order for February 1st directs incoming Cabinet officials to initiate reviews and prepare policy recommendations.

How literal are the trade threats?

As we discussed in a late November CIO Bulletin, full and broad imposition of the new tariffs on Mexico, Canada and China would raise nearly 10X the tariff revenue than more targeted tariffs on China in 2018 if one assumes a static impact on trade flows (see **FIGURE 20**). This is a potentially large share of US economic activity and much larger one for Canada and Mexico. But these are estimates at the extreme end of what is likely if Mexico and Canada instead absorb costs associated with US border control.

We imagine similar dynamics may play out in US trade disputes to come with Europe. The Trump administration is keen for Europe to step up the financing of its security and potential reconstruction costs for Ukraine. Tariffs are unrelated to these issues but may still be used by the US as negotiating leverage.

FIGURE 20: Impact of new US tariffs on Canada, Mexico, and China

2024 estimate, nominal US dollars ($Billions)			
	US Imports	**US Exports**	**US Exports as % of GDP**
Canada	$415	$350	16%
Mexico	$515	$340	19%
China	$430	$145	1%
All US Trade Partners	$4,161	$3,211	

US Consumer Spending	**US GDP**	**Proposed Tariffs as % of US GDP**
$19,935	$29,350	0.94%

Source: Haver Analytics and CGWI as of January 22, 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.

Will a smaller US trade deficit allow manufacturing to be the job of the future?

As **FIGURE 21** shows, the US has run an annual goods and services trade deficit in every year since 1975. There are many forces that have driven this 50-year running imbalance. The US dollar's position as the post-World War II reserve currency and particularly the role it has played since currencies were allowed to float more freely in 1973 is related to the size of the US deficit in our view. The global desire to accumulate US assets and income has made it easy for the US to finance a larger rise in imports than US income growth would suggest.

In the view of some, this has meant that the US manufacturing sector has been "hollowed out." However, the overall US economy has been fully employed in the past half century apart from cyclical bouts of weakness. The US has had faster than average income growth among developed market economies by shifting to higher-valued service industries such as software. The same trends may have driven greater income inequality. The advent of AI negatively impacting services employment might reverse a bit if this.

As **FIGURE 21** shows, trade deficits have shrunk from time to time, usually when US employment contracted in recession. Importantly, automation and advancements in industrial organization have routinely eliminated manufacturing jobs. It would be hard to introduce productive inefficiencies to sharply drive up headcount, even if US manufacturing output became much stronger.

FIGURE 21: US trade deficit as % of GDP

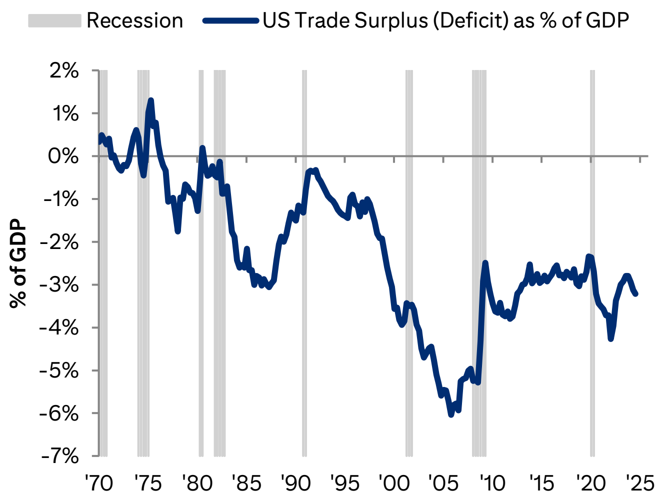
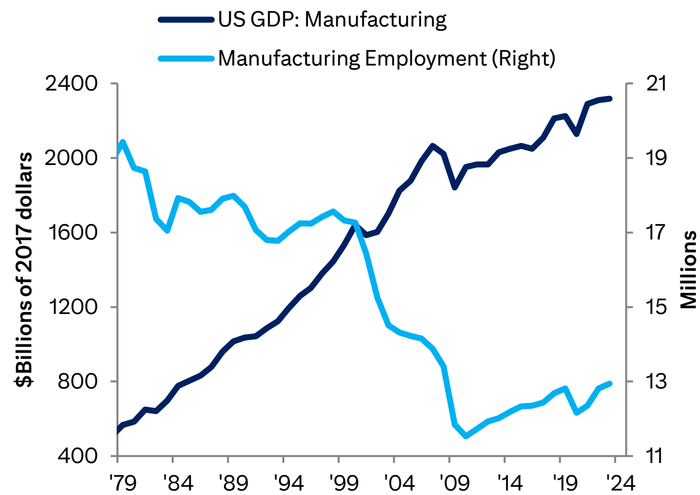


FIGURE 22: US manufacturing output vs manufacturing employment



Source: Haver Analytics as of January 21, 2025.

US trade deficit, market cap surplus

The fact that the US exports less than it imports suggests Trump will have much greater leverage than trading partners when picking a tariff fight. For many individual trading partners, the significance of exports to the US is much larger than the significance to the US of these imports. Mexico and Canada are the clearest examples of this.

But this is not to suggest there will be no pain from a trade conflict. As an example, **FIGURE 23** shows that US firms that rely significantly on China's economy for both inputs and consumer demand have been sharp outperformers to local Chinese shares.

In general, the equities of US firms have been great beneficiaries of global supply and demand sources, making the best of the wider world (see **FIGURE 24**). While it is possible to produce more goods in the US and reduce imports, the net of this may not be consistent with continued outperformance of US equities. For many large cap firms in the US and elsewhere, their business is not a close reflection of local macroeconomic measures.

We add these observations this week while overweight US equities across themes by 3% and underweight fixed income and cash by a similar amount. Given this allocation and this year's equity rally, our Global Investment Committee views have stood to benefit relative to their respective benchmarks.

As we've discussed in a previous CIO Bulletin, the range of new US policies is both positive and negative for certain firms and sectors of the economy. We are optimistic that US growth and profits will rise this year and next. With that said, a new approach to trade with US allies and rivals also comes with new risks. The greater diversification we have added to our global equity and bond allocation late last year is a compromise to reflect this uncertainty.

FIGURE 23: MSCI China vs foreign firms with China exposure

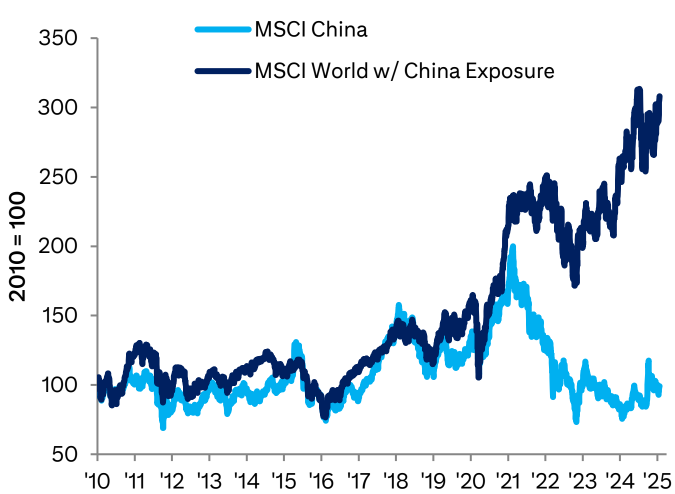
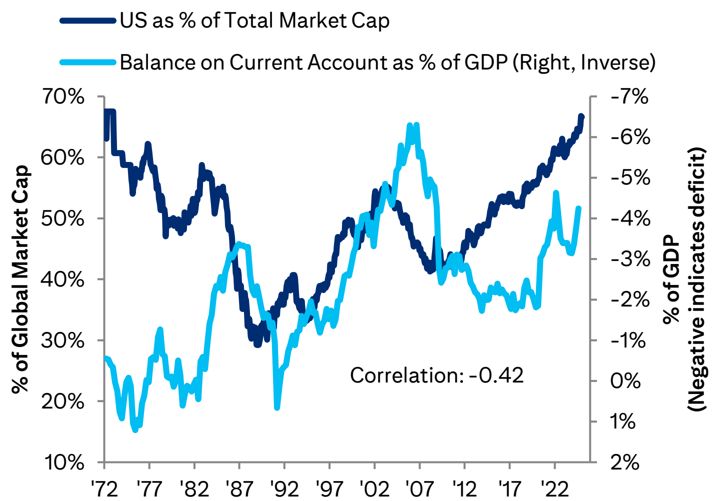


FIGURE 24: US share of world market cap and US current account deficit as % of GDP



Source: Haver Analytics as of January 21, 2025. MSCI indices used as proxy for market cap. 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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The Global Investment Committee left its tactical asset allocation unchanged while noting some increased risks to the world economy that may warrant future action.

Our base case economic view remains positive amid heightened trade tensions. We expect corporate profits across regions to grow at a high single-digit pace through 2026. However, heightened tariffs and potential retaliation beyond what we expected at the start of 2025 suggest greater risks, including inflationary shocks.

Our global equities overweight remains at +3.5% while fixed income and cash remains -3.5%. We remain overweight US fixed income with a somewhat shorter than average benchmark duration and higher than average credit rating. Our average yield across fixed income allocations is about 5.0%.

As discussed in our recent Investment Strategy Bulletin, we believe the Trump administration is using tariff threats to achieve a wide range of economic aims such as pushing allies to finance border security and defense spending. Concessions from Canadian, Mexican and other governments to the US administration have postponed the tariffs by a month at minimum, suggesting one path forward without significant harm to economies. At the same time, greater confrontation, including with the European Union and China, looms.

The decision to set tariff targets on the US's closest neighbors and trading partners may be part of a plan to raise significant tax revenue from tariffs for the first time since WWII as well as to reduce trade imbalances. As discussed in the Bulletin, US firms drive significant profits from access to global supplies and external demand, leaving US equity markets at greater risk than trade data imply. International supply chains are a vulnerability for firm profits and the economy if "trade wars" escalate.

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

	SAA	TAA	Active Weight	Chg
FIXED INCOME	**38.0**	**35.6**	**-2.5**	
Developed Sovereign	19.0	13.3	-5.7	
US	9.2	10.7	1.5	
Non-US	9.8	2.6	-7.2	
US Securitized	5.8	7.8	2.0	
Developed IG Corporates	6.9	6.6	-0.3	
High Yield	3.2	1.7	-1.5	
Emerging Market Sovereigns	3.2	2.2	-1.0	
Thematic: Preferreds	0.0	2.0	2.0	
Thematic: US Bank Loans	0.0	2.0	2.0	
EQUITIES	**60.0**	**63.4**	**3.5**	
Developed Equities	51.4	54.2	2.8	
Large Cap	45.6	46.5	0.9	
US	33.7	33.7	0.0	
S&P 500	33.7	32.2	-1.5	
Thematic: Equal-weight S&P 500	0.0	1.5	1.5	
Canada	1.4	1.4	0.0	
UK	1.7	1.7	0.0	
Europe ex-UK	4.9	4.8	-0.1	
Asia ex-Japan	1.3	1.8	0.5	
Japan	2.6	3.1	0.5	
Small and Mid Cap	5.8	7.7	1.9	
Core Global SMID	5.8	4.7	-1.1	
Thematic: US SMID Growth	0.0	3.0	3.0	
Emerging Market Equity	8.6	9.2	0.6	
Asia	7.4	7.9	0.5	
Latin America	0.7	1.2	0.5	
Europe, Middle East & Africa	0.5	0.1	-0.4	
CASH	**2.0**	**1.0**	**-1.0**	
COMMODITIES	**0.0**	**0.0**	**0.0**	
Level 3 Global USD Portfolio	**100**	**100**		

Please refer to the Portfolio Allocations for a comprehensive breakdown of the portfolios at each risk level.
Note: numbers may not sum due to rounding.

Arrows indicate changes from previous GIC meeting.

With this in mind, and strong gains in US large cap equities during the past two years, our strategic asset allocation process has elevated income as a portfolio priority, raising US high yield debt from 2.0% to 3.2% at the expense of equities. We would expect significantly less absolute volatility from credit market holdings.

Gold may also be sought by international holders, particularly foreign central banks, if US relations remain unpredictable or tense. While the price of gold has already risen to a record inflation-adjusted price, we believe it can add diversification to portfolios in some adverse situations, such as inflationary supply shocks. With even the safest US fixed income yielding more than 4%, we do not believe in sacrificing a great deal of yield for risk hedges. We would limit the size of gold holdings accordingly.

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 February 05, 2025 GIC meeting.

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

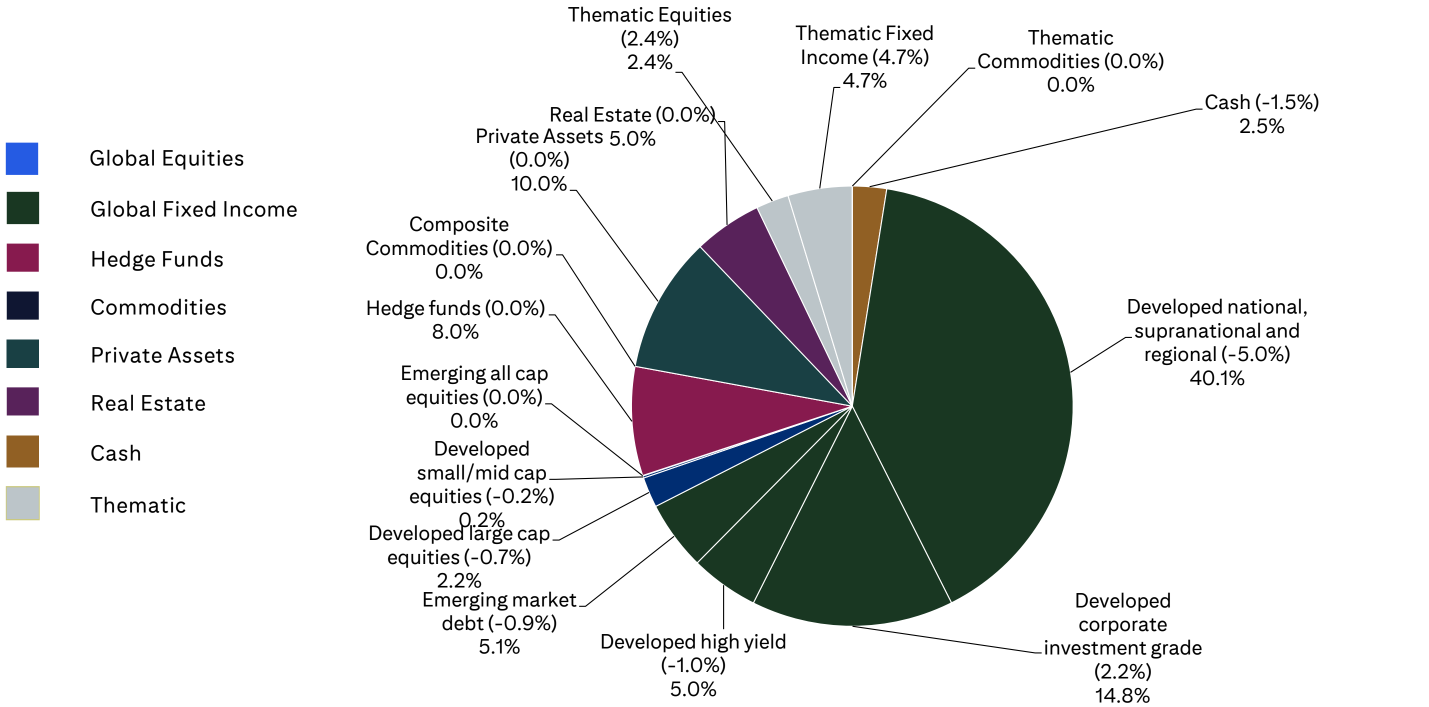
Risk Level 2 is designed for investors who emphasize capital preservation over return on investment, but who are willing to subject some portion of their principal to increased risk in order to generate a potentially greater rate of return on investment.

Classification	Strategic (%)	Tactical* (%)	Active (%)
CASH	**4.0**	**2.5**	**-1.5**
FIXED INCOME	**69.7**	**69.7**	**-0.0**
Developed Investment Grade	**57.6**	**54.9**	**-2.7**
US	35.7	42.7	7.0
Government	16.7	18.1	1.4
Inflation-Linked	2.0	2.2	0.2
Short	4.9	5.9	1.0
Intermediate	6.9	7.0	0.2
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	11.4	-6.3
Government	13.6	8.0	-5.6
Credit	4.1	3.4	-0.7
Australia	0.4	0.5	0.0
Government	0.4	0.5	0.0
Japan	3.8	0.3	-3.5
Government	3.8	0.3	-3.5
Developed High Yield	**6.0**	**5.0**	**-1.0**
US	4.6	4.1	-0.5
Europe	1.4	0.9	-0.5
Emerging Market Debt	**6.0**	**5.1**	**-0.9**
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
Thematic Fixed Income	**0.0**	**4.7**	**4.7**
US Bank Loans	0.0	2.0	2.0
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	**3.3**	**4.8**	**1.5**
Developed Equities	**3.3**	**2.4**	**-0.9**
Developed Large Cap Equities	**2.9**	**2.2**	**-0.7**
US	2.2	1.6	-0.6
Canada	0.1	0.1	-0.0
UK	0.1	0.1	-0.0
Switzerland	0.1	0.0	-0.0
Europe ex UK ex Switzerland	0.2	0.2	-0.1
Asia ex Japan	0.1	0.1	0.0
Japan	0.2	0.2	-0.0
Developed Small/ Mid Cap Equities	**0.4**	**0.2**	**-0.2**
US	0.2	0.1	-0.1
Non-US	0.2	0.0	-0.1
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**	**2.4**	**2.4**
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	0.9	0.9
US Mid-Cap Growth	0.0	0.7	0.7
US Small-Cap Growth	0.0	0.7	0.7
Healthcare Equipment	0.0	0.0	0.0
Software	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
HEDGE FUNDS	**8.0**	**8.0**	**0.0**
PRIVATE ASSETS	**10.0**	**10.0**	**0.0**
REAL ESTATE	**5.0**	**5.0**	**0.0**
Total	**100.0**	**100.0**	**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 (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 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 -0.7% and developed small/mid cap equities have an underweight of -0.2%. Emerging market equities have neutral positions and Thematic equities have an overweight of +2.4%.

Within fixed income, developed investment grade has an underweight position of -2.7%; 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 +4.7%.

Hedge Fund allocation in the tactial 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

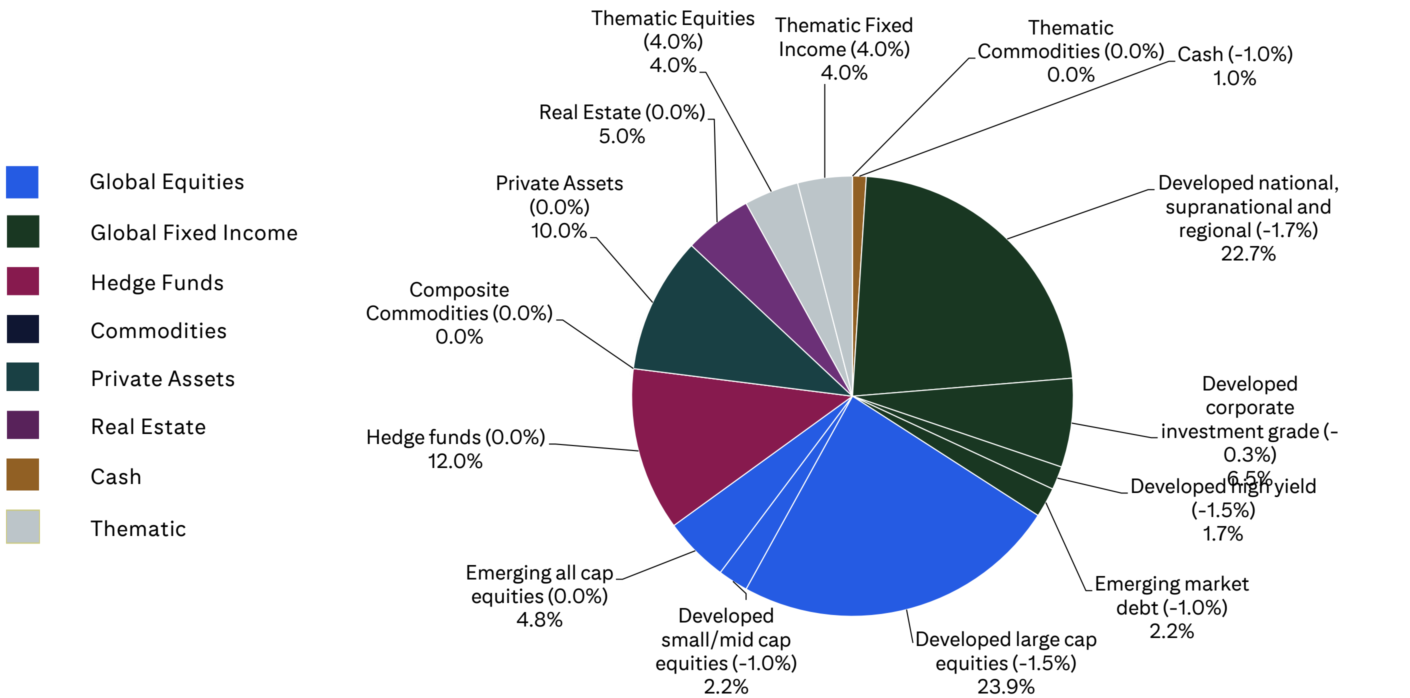
Risk Level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk Level 3 may be appropriate for investors willing to subject their portfolio to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

Classification	Strategic (%)	Tactical* (%)	Active (%)
CASH	**2.0**	**1.0**	**-1.0**
FIXED INCOME	**37.6**	**37.1**	**-0.5**
Developed Investment Grade	**31.2**	**29.2**	**-2.0**
US	19.3	25.4	6.1
Government	9.0	12.5	3.5
Inflation-Linked	1.1	2.0	1.0
Short	2.7	3.2	0.5
Intermediate	3.7	5.7	2.0
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	3.7	-5.8
Government	7.4	2.5	-4.9
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
Developed High Yield	**3.2**	**1.7**	**-1.5**
US	2.4	1.4	-1.0
Europe	0.8	0.3	-0.5
Emerging Market Debt	**3.2**	**2.2**	**-1.0**
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
Thematic Fixed Income	**0.0**	**4.0**	**4.0**
US Bank Loans	0.0	2.0	2.0
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	**33.4**	**34.9**	**1.5**
Developed Equities	**28.6**	**26.1**	**-2.5**
Developed Large Cap Equities	**25.4**	**23.9**	**-1.5**
US	18.8	17.3	-1.5
Canada	0.8	0.7	-0.1
UK	0.9	0.8	-0.1
Switzerland	0.6	0.5	-0.1
Europe ex UK ex Switzerland	2.1	2.0	-0.1
Asia ex Japan	0.7	0.9	0.2
Japan	1.4	1.6	0.2
Developed Small/ Mid Cap Equities	**3.2**	**2.2**	**-1.0**
US	1.9	1.6	-0.3
Non-US	1.3	0.6	-0.7
Emerging All Cap Equities	**4.8**	**4.8**	**0.0**
Asia	4.1	4.1	-0.0
China	1.3	1.2	-0.1
Asia (ex China)	2.9	2.9	0.1
EMEA	0.3	0.1	-0.2
LatAm	0.4	0.6	0.3
Brazil	0.2	0.5	0.3
LatAm ex Brazil	0.1	0.1	-0.0
Thematic Equities	**0.0**	**4.0**	**4.0**
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	1.0	1.0
US Mid-Cap Growth	0.0	1.5	1.5
US Small-Cap Growth	0.0	1.5	1.5
Healthcare Equipment	0.0	0.0	0.0
Software	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
HEDGE FUNDS	**12.0**	**12.0**	**0.0**
PRIVATE ASSETS	**10.0**	**10.0**	**0.0**
REAL ESTATE	**5.0**	**5.0**	**0.0**
Total	**100.0**	**100.0**	**-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 (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 an overweight position of +1.5%, global fixed income has an underweight of -0.5%, 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 -1.0%. Emerging market equities have neutral postion. Thematic equities have an overweight position +4.0%.

Within fixed income, developed investment grade has an underweight position of -2.0%; 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 +4.0%.

Hedge Fund allocation in the tactial 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

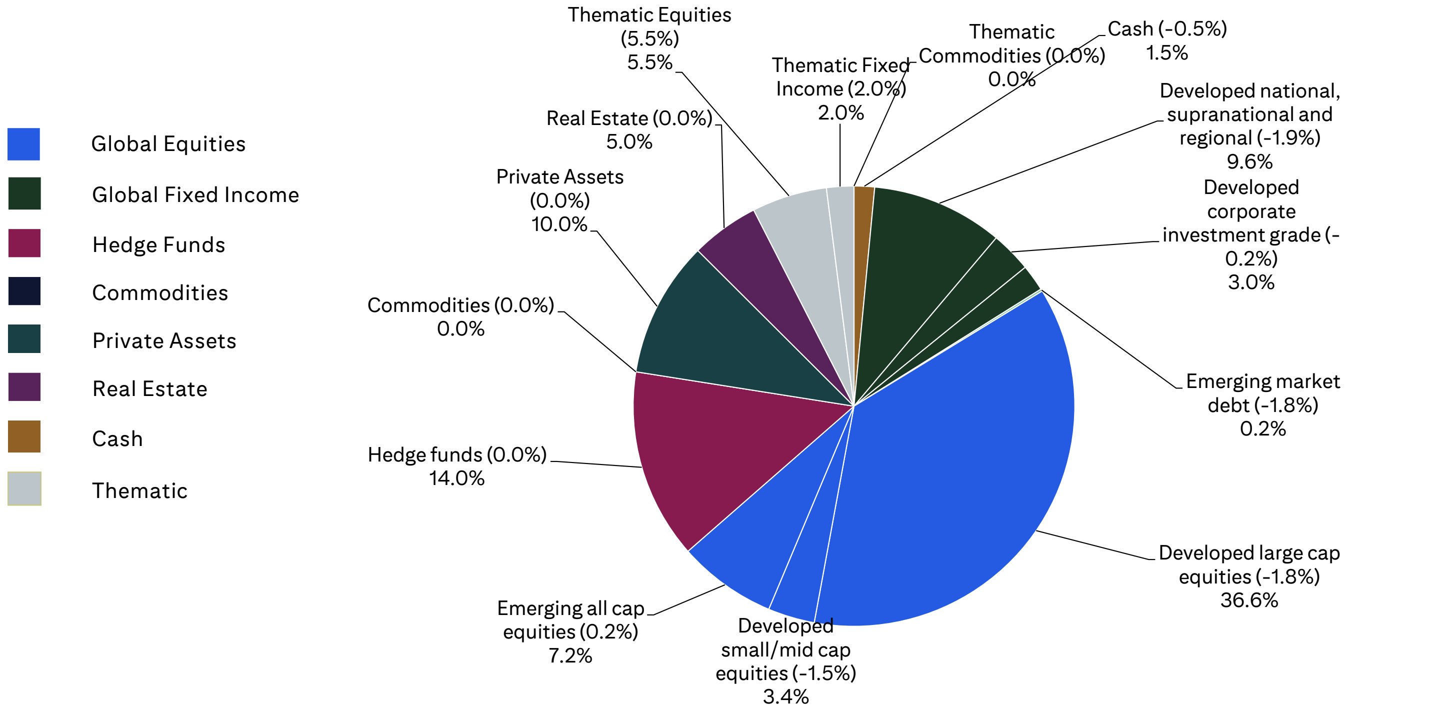
Risk Level 4 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. They are willing to subject a large portion of their portfolio to greater risk and market 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 (%)
CASH	**2.0**	**1.5**	**-0.5**
FIXED INCOME	**18.7**	**16.7**	**-2.0**
Developed Investment Grade	**14.7**	**12.6**	**-2.1**
US	9.1	9.7	0.6
Government	4.3	5.2	0.9
Inflation-Linked	0.5	0.5	-0.0
Short	1.3	1.8	0.6
Intermediate	1.8	2.2	0.4
Long	0.8	0.7	-0.0
Securitized	2.7	1.6	-1.1
Credit	2.2	2.9	0.7
Short	0.4	0.0	-0.4
Intermediate	1.2	2.7	1.5
Long	0.6	0.1	-0.5
Europe	4.5	2.9	-1.6
Government	3.5	2.8	-0.7
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
Developed High Yield	**2.0**	**1.9**	**-0.1**
US	1.5	1.5	-0.0
Europe	0.5	0.5	-0.0
Emerging Market Debt	**2.0**	**0.2**	**-1.8**
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	-0.5
Local currency	0.3	0.1	-0.2
Foreign currency	0.3	0.0	-0.3
Thematic Fixed Income	**0.0**	**2.0**	**2.0**
US Bank Loans	0.0	1.0	1.0
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	**50.3**	**52.8**	**2.5**
Developed Equities	**43.3**	**40.1**	**-3.2**
Developed Large Cap Equities	**38.4**	**36.6**	**-1.8**
US	28.4	26.4	-2.0
Canada	1.2	1.1	-0.1
UK	1.4	1.3	-0.1
Switzerland	0.9	0.8	-0.1
Europe ex UK ex Switzerland	3.2	3.0	-0.1
Asia ex Japan	1.1	1.4	0.3
Japan	2.2	2.6	0.4
Developed Small/ Mid Cap Equities	**4.9**	**3.4**	**-1.5**
US	2.9	2.6	-0.3
Non-US	2.0	0.8	-1.2
Emerging All Cap Equities	**7.0**	**7.2**	**0.2**
Asia	6.1	6.2	0.1
China	1.9	1.8	-0.1
Asia (ex China)	4.2	4.4	0.2
EMEA	0.4	0.0	-0.4
LatAm	0.5	1.0	0.5
Brazil	0.3	0.8	0.5
LatAm ex Brazil	0.2	0.2	-0.0
Thematic Equities	**0.0**	**5.5**	**5.5**
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	1.5	1.5
US Mid-Cap Growth	0.0	2.0	2.0
US Small-Cap Growth	0.0	2.0	2.0
Healthcare Equipment	0.0	0.0	0.0
Software	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
HEDGE FUNDS	**14.0**	**14.0**	**0.0**
PRIVATE ASSETS	**10.0**	**10.0**	**0.0**
REAL ESTATE	**5.0**	**5.0**	**0.0**
Total	**100.0**	**100.0**	**-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 (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 an overweight position of +2.5%, global fixed income has an underweight of -2.0%, cash has an underweight of -0.5%.

Within equities, developed large cap equities have an underweight of -1.8% and developed small/mid cap equities have an underweight of -1.5%. Emerging market equities have an overweight of 0.2%. Thematic equities have an overweight position +5.5%.

Within fixed income, developed investment grade has an underweight position of -2.1%; developed high yield has an underweight position of -0.1% and emerging market debt has an underweight position of -1.8%. Thematic fixed income has an overweight of +2.0%.

Hedge Fund allocation in the tactial 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

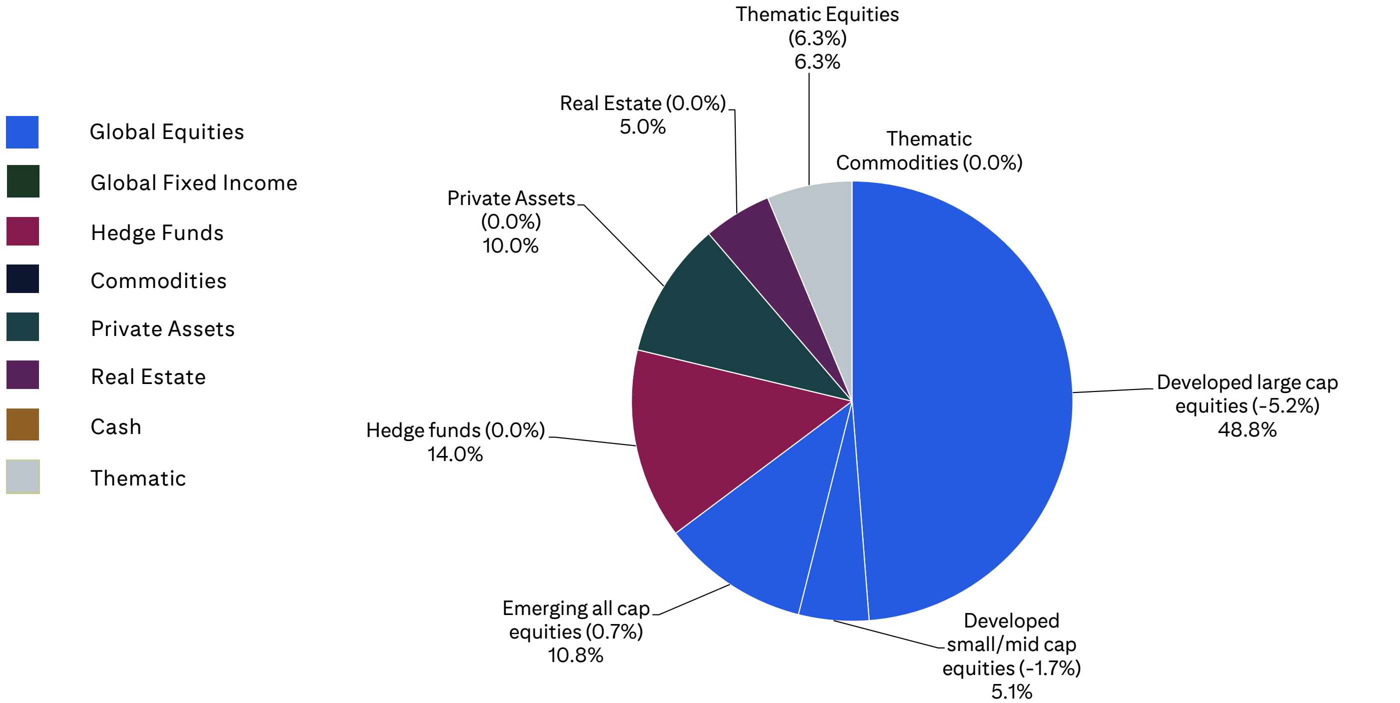
Risk Level 5 is designed for investors who emphasize return on investment. They are willing to subject their entire portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investments. Investors may have a preference for investments or trading strategies 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 (%)
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**	**53.9**	**-6.9**
Developed Large Cap Equities	**54.0**	**48.8**	**-5.2**
US	39.9	35.7	-4.2
Canada	1.7	1.3	-0.4
UK	2.0	1.5	-0.5
Switzerland	1.3	0.9	-0.4
Europe ex UK ex Switzerland	4.5	4.0	-0.5
Asia ex Japan	1.5	1.9	0.3
Japan	3.1	3.5	0.4
Developed Small/ Mid Cap Equities	**6.9**	**5.1**	**-1.7**
US	4.1	3.3	-0.8
Non-US	2.8	1.9	-0.9
Emerging All Cap Equities	**10.2**	**10.8**	**0.7**
Asia	8.8	9.4	0.6
China	2.7	2.4	-0.3
Asia (ex China)	6.1	6.9	0.9
EMEA	0.6	0.0	-0.5
LatAm	0.8	1.4	0.6
Brazil	0.5	1.2	0.7
LatAm ex Brazil	0.3	0.3	-0.0
Thematic Equities	**0.0**	**6.3**	**6.3**
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	2.0	2.0
Healthcare Equipment	0.0	0.0	0.0
Software	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
HEDGE FUNDS	**14.0**	**14.0**	**0.0**
PRIVATE ASSETS	**10.0**	**10.0**	**0.0**
REAL ESTATE	**5.0**	**5.0**	**0.0**
Total	**100.0**	**100.0**	**-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 (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 as well as cash are all at an overall neutral position.

Within equities, developed large cap equities have an underweight of -5.2% and developed small/mid cap equities have an underweight of -1.7%. Emerging market equities have an overweight of +0.7%. Thematic equities have an overweight position +6.3%.

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 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

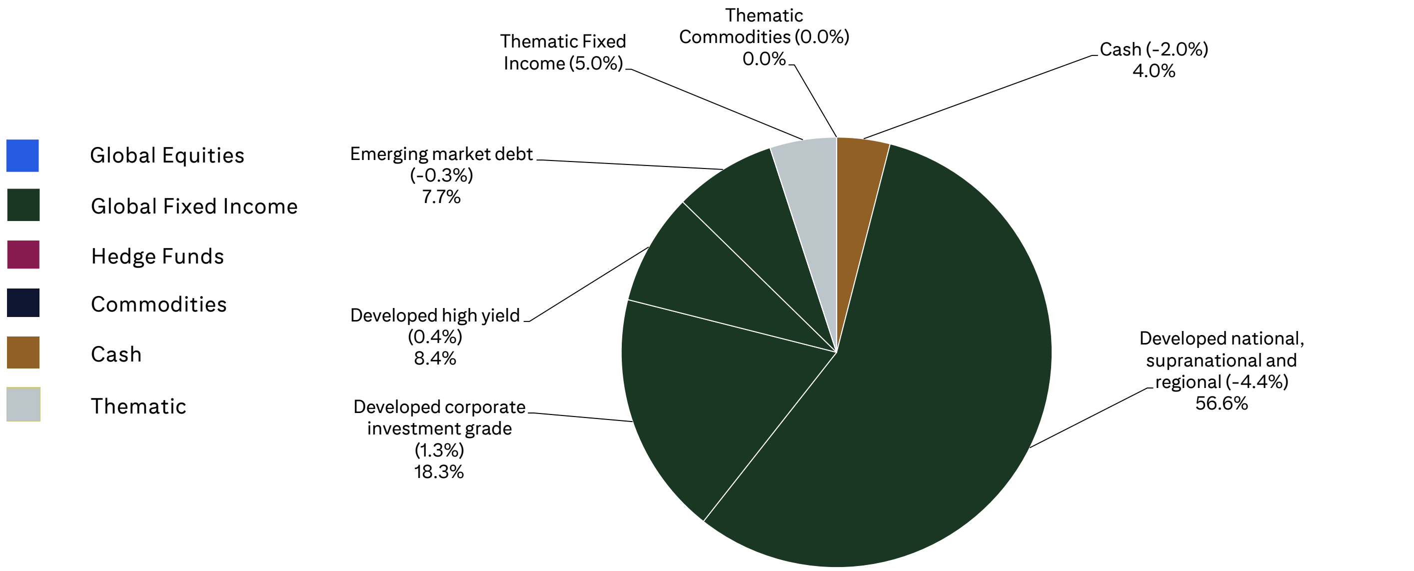
Risk Level 1 is designed for investors who have a preference for capital preservation and relative safety over the potential for a return on investment. These investors prefer to hold cash, time deposits and/or lower risk fixed income instruments.

Classification	Strategic (%)	Tactical* (%)	Active (%)
CASH	**6.0**	**4.0**	**-2.0**
FIXED INCOME	**94.0**	**96.0**	**2.0**
Developed Investment Grade	**78.0**	**74.9**	**-3.1**
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	17.3	-6.7
Government	18.4	11.9	-6.5
Credit	5.6	5.4	-0.2
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
Developed High Yield	**8.0**	**8.4**	**0.4**
US	6.1	5.4	-0.7
Europe	1.9	3.0	1.1
Emerging Market Debt	**8.0**	**7.7**	**-0.3**
Asia	1.2	1.6	0.4
Local currency	0.6	0.5	-0.1
Foreign currency	0.6	1.1	0.5
EMEA	4.1	3.0	-1.1
Local currency	2.0	1.3	-0.8
Foreign currency	2.0	1.7	-0.3
LatAm	2.7	3.0	0.3
Local currency	1.4	1.4	0.0
Foreign currency	1.4	1.7	0.3
Thematic Fixed Income	**0.0**	**5.0**	**5.0**
US Bank Loans	0.0	2.0	2.0
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
Software	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
Total	**100.0**	**100.0**	**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 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 and emerging market equities are all at neutral positions.

Within fixed income, developed investment grade debt has an underweight position of -3.1%; developed high yield has a slight overweight position of +0.4% and emerging market debt has an underweight position of -0.3%. Thematic fixed income has an overweight position of +5.0%.

Global USD without Hedge Funds: Risk Level 2

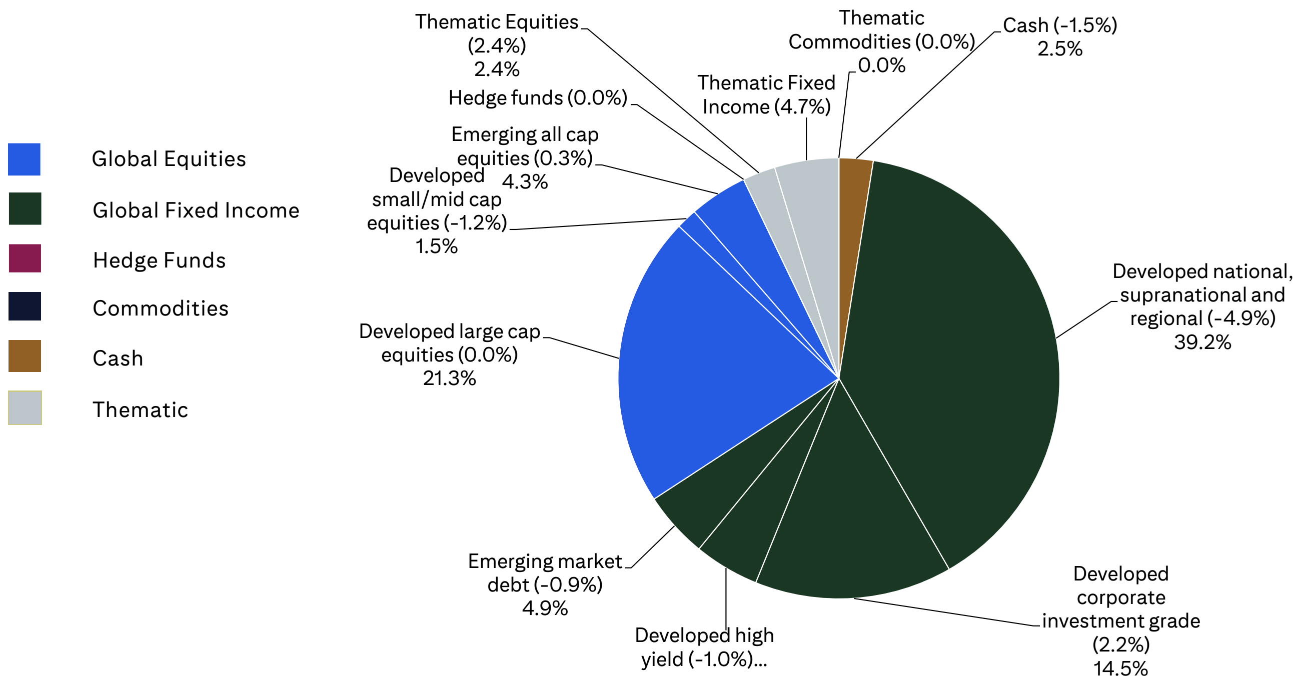
Risk Level 2 is designed for investors who emphasize capital preservation over return on investment, but who are willing to subject some portion of their principal to increased risk in order to generate a potentially greater rate of return on investment.

Classification	Strategic (%)	Tactical* (%)	Active (%)
CASH	**4.0**	**2.5**	**-1.5**
FIXED INCOME	**68.0**	**68.0**	**-0.0**
Developed Investment Grade	**56.4**	**53.6**	**-2.8**
US	34.9	41.7	6.8
Government	16.3	17.7	1.4
Inflation-Linked	1.9	2.1	0.2
Short	4.8	5.8	1.0
Intermediate	6.7	6.9	0.2
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	11.1	-6.2
Government	13.3	7.8	-5.5
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
Developed High Yield	**5.8**	**4.8**	**-1.0**
US	4.4	3.9	-0.5
Europe	1.4	0.9	-0.5
Emerging Market Debt	**5.8**	**4.9**	**-0.9**
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
Thematic Fixed Income	**0.0**	**4.7**	**4.7**
US Bank Loans	0.0	2.0	2.0
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	**28.0**	**29.5**	**1.5**
Developed Equities	**24.0**	**22.9**	**-1.1**
Developed Large Cap Equities	**21.3**	**21.3**	**0.0**
US	15.8	15.5	-0.2
Canada	0.7	0.6	-0.0
UK	0.8	0.7	-0.0
Switzerland	0.5	0.5	-0.0
Europe ex UK ex Switzerland	1.8	1.7	-0.1
Asia ex Japan	0.6	0.8	0.2
Japan	1.2	1.5	0.3
Developed Small/ Mid Cap Equities	**2.7**	**1.5**	**-1.2**
US	1.6	1.4	-0.2
Non-US	1.1	0.1	-1.0
Emerging All Cap Equities	**4.0**	**4.3**	**0.3**
Asia	3.5	3.7	0.2
China	1.1	1.0	-0.1
Asia (ex China)	2.4	2.7	0.3
EMEA	0.2	0.0	-0.2
LatAm	0.3	0.6	0.3
Brazil	0.2	0.4	0.3
LatAm ex Brazil	0.1	0.1	0.0
Thematic Equities	**0.0**	**2.4**	**2.4**
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	0.9	0.9
US Mid-Cap Growth	0.0	0.7	0.7
US Small-Cap Growth	0.0	0.7	0.7
Healthcare Equipment	0.0	0.0	0.0
Software	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
Total	**100.0**	**100.0**	**-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 Global Wealth Investments.

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 a neutral position and developed small/mid cap equities have an underweight of -1.2%. Emerging market equities have an overweight of +0.3%. Thematic equities have an overweight of +2.4%.

Within fixed income, developed investment grade has an underweight position of -2.8%; 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 +4.7%.

Global USD without Hedge Funds: Risk Level 3

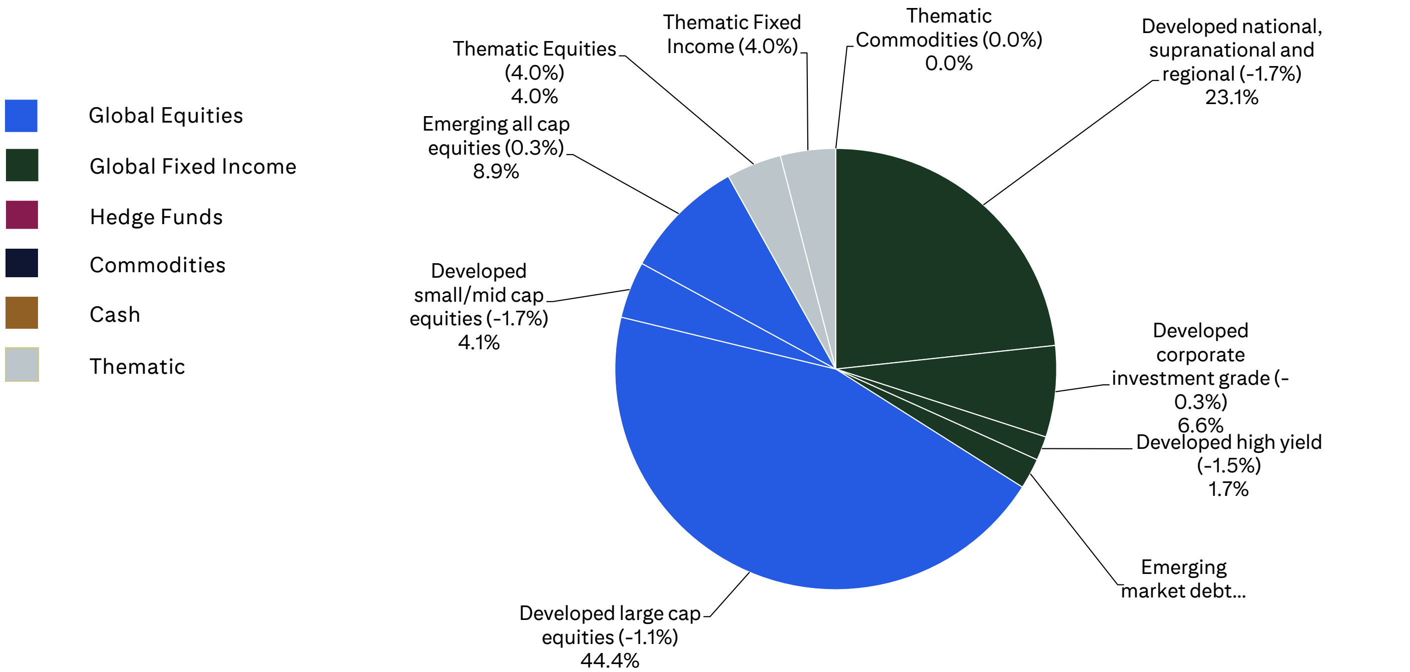
Risk Level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk Level 3 may be appropriate for investors willing to subject their portfolio to 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	**38.1**	**37.6**	**-0.5**
Developed Investment Grade	**31.7**	**29.7**	**-2.0**
US	19.6	25.8	6.2
Government	9.2	12.7	3.5
Inflation-Linked	1.1	2.1	1.0
Short	2.7	3.2	0.5
Intermediate	3.8	5.8	2.0
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	3.8	-5.9
Government	7.5	2.5	-4.9
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
Developed High Yield	**3.2**	**1.7**	**-1.5**
US	2.5	1.5	-1.0
Europe	0.8	0.3	-0.5
Emerging Market Debt	**3.2**	**2.2**	**-1.0**
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
Thematic Fixed Income	**0.0**	**4.0**	**4.0**
US Bank Loans	0.0	2.0	2.0
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	**59.9**	**61.4**	**1.5**
Developed Equities	**51.3**	**48.5**	**-2.8**
Developed Large Cap Equities	**45.5**	**44.4**	**-1.1**
US	33.7	32.2	-1.5
Canada	1.4	1.3	-0.1
UK	1.7	1.6	-0.1
Switzerland	1.1	1.0	-0.1
Europe ex UK ex Switzerland	3.8	3.6	-0.1
Asia ex Japan	1.3	1.7	0.4
Japan	2.6	3.0	0.4
Developed Small/ Mid Cap Equities	**5.8**	**4.1**	**-1.7**
US	3.4	3.0	-0.4
Non-US	2.4	1.1	-1.3
Emerging All Cap Equities	**8.6**	**8.9**	**0.3**
Asia	7.4	7.6	0.2
China	2.3	2.2	-0.1
Asia (ex China)	5.1	5.4	0.3
EMEA	0.5	0.1	-0.4
LatAm	0.7	1.2	0.5
Brazil	0.4	0.9	0.5
LatAm ex Brazil	0.2	0.2	-0.0
Thematic Equities	**0.0**	**4.0**	**4.0**
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	1.0	1.0
US Mid-Cap Growth	0.0	1.5	1.5
US Small-Cap Growth	0.0	1.5	1.5
Healthcare Equipment	0.0	0.0	0.0
Software	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
Total	**100.0**	**100.0**	**-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 Global Wealth Investments.

Core Positions

Global equities have an overweight of +1.5%, global fixed income has an underweight position of -0.5% and cash has an underweight position of -1.0%.

Within equities, developed large cap equities have an underweight position of -1.1% while developed small/mid cap equities have an underweight position of -1.7%. Emerging market equities have an overweight of +0.3%. Thematic equities have an overweight of +4.0%.

Within fixed income, developed investment grade debt has an underweight position of -2.0%; 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 +4.0%.

Global USD without Hedge Funds: Risk Level 4

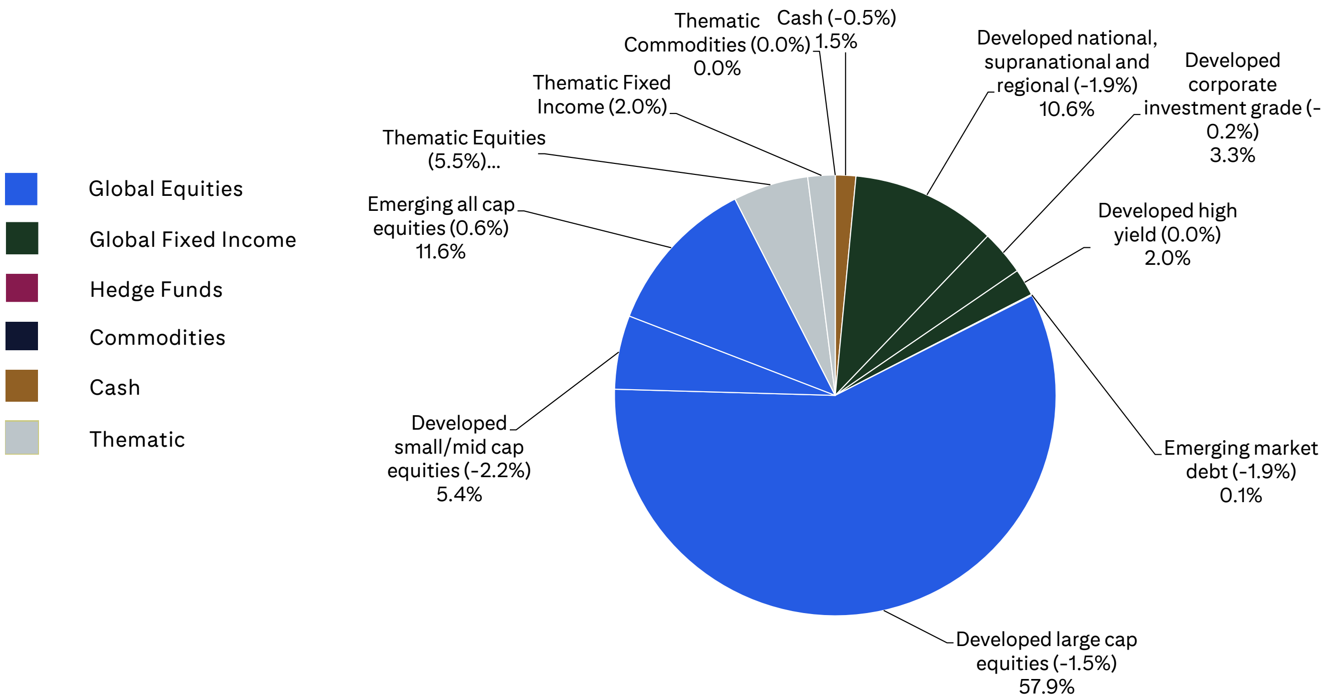
Risk Level 4 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. They are willing to subject a large portion of their portfolio to greater risk and market 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	**20.0**	**18.0**	**-2.0**
Developed Investment Grade	**16.0**	**13.9**	**-2.1**
US	9.9	10.7	0.8
Government	4.6	5.7	1.1
Inflation-Linked	0.5	0.5	-0.0
Short	1.4	2.0	0.7
Intermediate	1.9	2.4	0.5
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	3.2	-1.7
Government	3.8	3.1	-0.7
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
Developed High Yield	**2.0**	**2.0**	**0.0**
US	1.5	1.5	0.0
Europe	0.5	0.5	0.0
Emerging Market Debt	**2.0**	**0.1**	**-1.9**
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
Thematic Fixed Income	**0.0**	**2.0**	**2.0**
US Bank Loans	0.0	1.0	1.0
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	**78.0**	**80.5**	**2.5**
Developed Equities	**67.0**	**63.4**	**-3.6**
Developed Large Cap Equities	**59.4**	**57.9**	**-1.5**
US	44.0	41.7	-2.3
Canada	1.9	1.8	-0.1
UK	2.2	2.1	-0.1
Switzerland	1.4	1.3	-0.1
Europe ex UK ex Switzerland	4.9	4.8	-0.1
Asia ex Japan	1.7	2.2	0.5
Japan	3.4	4.0	0.6
Developed Small/ Mid Cap Equities	**7.6**	**5.4**	**-2.2**
US	4.5	4.1	-0.4
Non-US	3.1	1.3	-1.8
Emerging All Cap Equities	**11.0**	**11.6**	**0.6**
Asia	9.5	10.0	0.4
China	2.9	2.9	-0.1
Asia (ex China)	6.6	7.1	0.5
EMEA	0.6	0.1	-0.5
LatAm	0.8	1.6	0.8
Brazil	0.5	1.3	0.8
LatAm ex Brazil	0.3	0.3	0.0
Thematic Equities	**0.0**	**5.5**	**5.5**
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	1.5	1.5
US Mid-Cap Growth	0.0	2.0	2.0
US Small-Cap Growth	0.0	2.0	2.0
Healthcare Equipment	0.0	0.0	0.0
Software	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
Total	**100.0**	**100.0**	**-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 Global Wealth Investments.

Core Positions

Global equities have an overweight of +2.5%, global fixed income has an underweight position of -2.0% and cash has an underweight position of -0.5%.

Within equities, developed large cap equities have an underweight position of -1.5% and developed small/mid cap equities have an underweight position of -2.2%. Emerging market equities have an overweight of +0.6%. Thematic equities have an overweight position of +5.5%.

Within fixed income, developed investment grade debt has an underweight position of -2.1%; 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 +2.0%.

Global USD without Hedge Funds: Risk Level 5

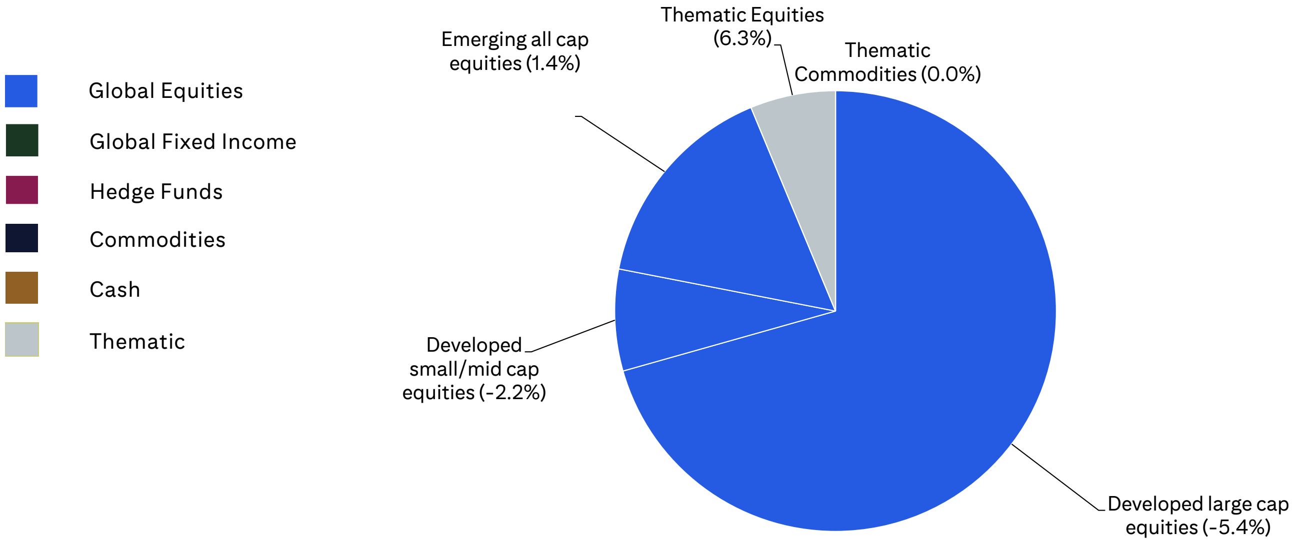
Risk Level 5 is designed for investors who emphasize return on investment. They are willing to subject their entire portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investments. Investors may have a preference for investments or trading strategies 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**	**78.1**	**-7.6**
Developed Large Cap Equities	**76.0**	**70.6**	**-5.4**
US	56.2	51.7	-4.5
Canada	2.4	1.9	-0.5
UK	2.8	2.2	-0.6
Switzerland	1.8	1.3	-0.5
Europe ex UK ex Switzerland	6.3	5.8	-0.5
Asia ex Japan	2.2	2.7	0.5
Japan	4.3	5.1	0.7
Developed Small/ Mid Cap Equities	**9.7**	**7.5**	**-2.2**
US	5.7	4.7	-1.0
Non-US	4.0	2.7	-1.2
Emerging All Cap Equities	**14.3**	**15.7**	**1.4**
Asia	12.4	13.6	1.2
China	3.8	3.5	-0.3
Asia (ex China)	8.6	10.1	1.5
EMEA	0.8	0.0	-0.8
LatAm	1.1	2.1	0.9
Brazil	0.7	1.7	1.0
LatAm ex Brazil	0.4	0.4	-0.0
Thematic Equities	**0.0**	**6.3**	**6.3**
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	2.0	2.0
Healthcare Equipment	0.0	0.0	0.0
Software	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
Total	**100.0**	**100.0**	**-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 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 have an underweight position of -5.4% and developed small/mid cap equities have an underweight position of -2.2%. Emerging market equities have an overweight of +1.4%. Thematic equities have an overweight position of +6.3%.

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.

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

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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- 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.

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

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