Citi Global Wealth Investments

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Global Strategy Quadrant

April 18, 2024

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Farewell Goldilocks! See You Again Someday

Strong US labor market data, consumer spending and a global trade/manufacturing recovery are "good reasons" for resumed upward pressure on interest rates. In contrast, a "surprise" rebound in US inflation after a sharp slowing in 2023 is driving tighter financial conditions. (i.e., a stronger US dollar, higher bond yields and lower share prices together).

Inflation measures spiked in the first quarter for a third consecutive year. But more than mere seasonal distortions, data suggest some of the slowing in the US CPI was overstated in 2023.

The inflation news requires a reset of the Fed's "confidence vigil" before it can commence in unwinding restrictive monetary policy. This pushes back the timing of any potential Fed easing step to July 2024 at the earliest in our view.

We continue to expect gradual rebalancing in global supply/demand and slowing inflation. We have also warned that it would take more than a month's data for a positive bias in early-year inflation data to fade.

The calm in markets over January/February CPI spikes was somewhat surprising after several months of strong market returns. A third positive surprise in CPI and employment data – and strong retail sales in March – finally drove investor uncertainty over the outlook for the Fed and ultimately the economy.

The economic circumstances under which the Fed ultimately eases remain the critical question for investors. However, markets are *less vulnerable* to dashed easing hopes now that they expect so little.

We would suggest great caution in assuming markets now suddenly have the "right" forecast for US monetary policy. Historic data show that even the Fed's projections of its policy rate provided only a very rough impression of the reality that followed. We are struck by how intensely confident some seem in predicting particular numbers of rate cuts during 2024. Investors should not assume forecasts ahead will be any better.

We never expected 2024 to see gains in headline share price indices or bond returns as strong as 2023's. Greater doubt and worry, if it sets back market valuations, could enhance future returns. Our somewhat conservative positioning – ideally coupled with hedging strategies for suitable clients – should help portfolios absorb volatility.

This month, we held allocations unchanged with a 2% overweight to global equities and 2% underweight to fixed income and cash. If equities showed a significant decline, we would likely add to our positions. However, potential increases must be balanced against the opportunities now presented by the higher yield environment.

Subjective Measures – A special discussion of inflation data: Large divergences persist between the US CPI and the Fed's preferred inflation gauge, the PCE deflator. The latter measure has showed less slowing last year and will very likely rebound less. Measured the same way, the US has also seen slightly *greater progress* on disinflation than Europe. Despite this, the ECB appears set to ease in June while investors now fear the Fed's tightening cycle is unfinished.

Inflation Scare: Three Times is the Charm

Steven Wieting
Chief Investment Strategist and Chief Economist

Upward revisions to economic growth and renewed inflation fears...

...Markets have been unusually confident about a favorable outcome for both.

We have not changed positive underlying views, but risk assets usually do not enjoy such a smooth ride without interruption.

In the past two months, data have suggested recent upward revisions to economic growth forecasts for the US and world economy have not gone far enough. While the timing is out of sync with past precedent – particularly given the central bank rate hikes of 2022/2023 – many indicators hint at a new cyclical strengthening across the world.

With nearly 90% of global trade invoiced in US dollars and the US Treasury being the world's largest single debtor, price stability in the US is critical to the global financial outlook. Three months of upward surprises in US CPI data finally dented unusually strong confidence that both inflation and interest rates would fall, while growth in corporate profits would escalate.

Inflation data for the US have glaringly surprised to the upside, too. This is generating a faint echo of 2022 in markets (see **FIGURE 1 AND 3**).

Yes, it is true that these are our own expectations! (Please see our Wealth Outlook 2024). However, the path to realizing a strong mix of favorable growth and inflation data has been priced-in unusually smoothly in markets. For example, up until the past week, US equities had not posted a single decline of 2% or more since October 2023 (see **FIGURE 4**).

US equities have been the strongest-returning major asset class for the past century and have posted positive returns in 74% of all years since WWII. Yet this includes an average inter-year decline of 12%. Nearly 40% of monthly returns for the S&P 500 have been negative. In short, higher return, higher risk assets usually do not enjoy such a smooth ride without interruption.

FIGURE 1: Global services and manufacturing purchasing managers index vs US manufacturing PMI

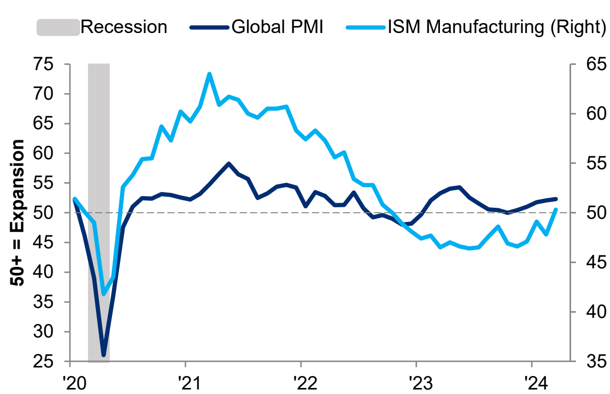
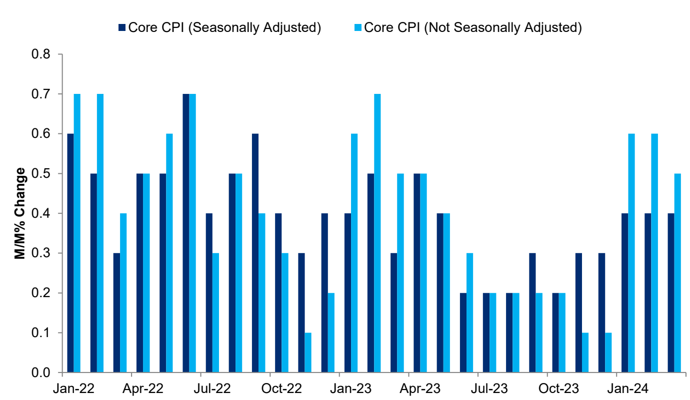


FIGURE 2: US CPI core rate monthly % change (before and after seasonal adjustment)



Source: Haver Analytics as of April 18, 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.

FIGURE 3: US Treasury 10yr and 2yr note yield

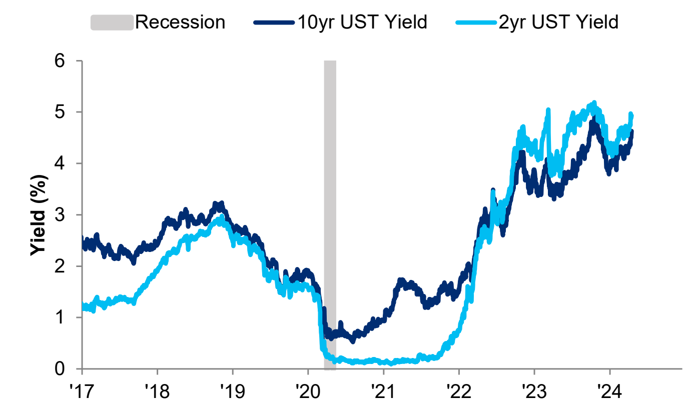


FIGURE 4: S&P 500 vs EPS and CGWI forecast

Source: Haver Analytics and Citi Global Wealth Investments as of April 17, 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.

Pricing Out Easing is Effectively Tightening

Fed policymakers control the Fed funds rate. Yet even they could not accurately anticipate the peaks, troughs, and timing of the key policy rate during the last 13 years.

We would suggest great caution in assuming markets now suddenly have the right forecast for US monetary policy.

The exact "mix" of market reactions to the inflation news (albeit delayed) is similar to an effective monetary policy tightening. This is even as the Fed has done nothing.

Markets price in future action from the central bank – tightening or easing. This market impact effectively "leads the way" for monetary policy (see **FIGURE 5**). While stronger growth indicators and rising corporate profits have somewhat shielded markets (see the March Quadrant), taking easing out of financial asset prices is effectively a tightening.

We are struck by several things which bear noting:

1. **An obsession with the number of easing steps to come within a shrinking calendar 2024: Clearly most investments have a duration of more than eight months. The economic** *conditions* under which the Fed will ultimately ease is most critical. All else constant, having fewer Fed easing steps priced in leaves markets less vulnerable to the risk of disappointment.
2. **The subjectivity of the inflation data:** For just one example, nearly 20% of the rise in total US consumer prices in the past year can be accounted for by auto insurance quotes. These price changes are subject to lagged government approval and their volatility will be absent from the Fed's preferred inflation measure (please see our second essay).
3. **With almost identical inflation data to the US and a firming economy, investors appear virtually certain the European Central Bank will ease in June.** Of course, the strength of the US expansion and stronger underlying trend growth pace warrants a different US interest rate from the Eurozone. Yet the differences between the two regions from a monetary policy/ inflation perspective are likely being overstated. *Confidence* that the two regions are parting ways on inflation seems particularly absurd in light of the data.
4. **The inconvenient truth that even good forecasts are only rough impressions of what is to come:** Fed policymakers control the Fed funds rate. Yet even they could not accurately anticipate the peaks, troughs, and timing of the key policy rate during the last 13 years of public dissemination of policymaker forecasts (see **FIGURE 6**). We would suggest great caution in assuming markets now suddenly have the right forecast for US monetary policy.

FIGURE 5: Markets vacillate wildly in the number of expected Fed rate cuts

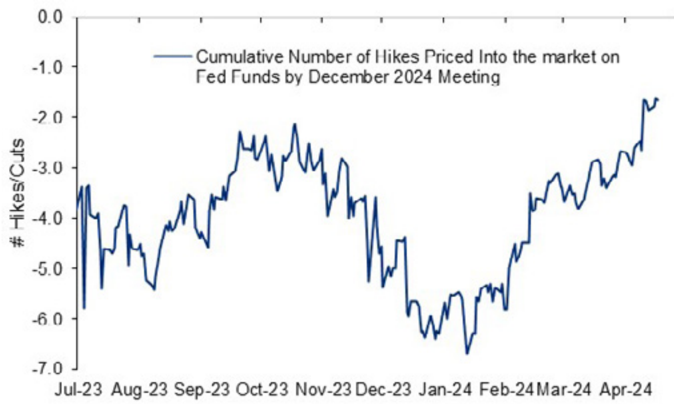
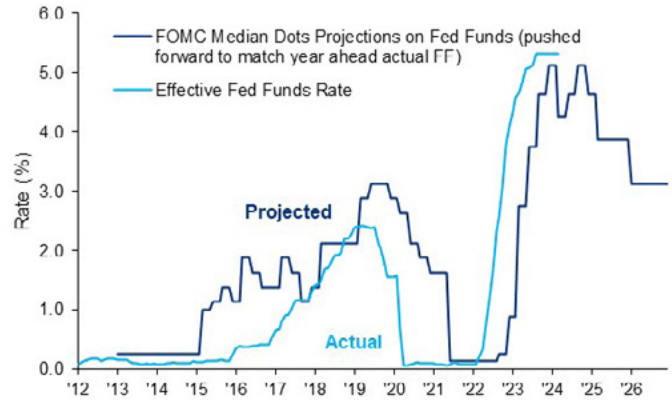


FIGURE 6: Even the Fed's Forecasts are only rough impressions of what is to come



Source: Bloomberg and Federal Reserve Summary of Economic Projections as of April 15, 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.

"Zoom Out" and See Inflation Remains Poised to Decelerate

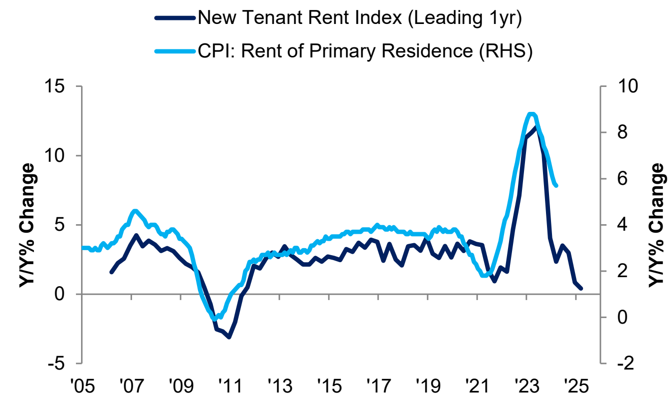
Rising inflation tends to erode the value of all financial assets. This is because inflation is an indicator of "sickness" that can precede economic weakening. It erodes fixed income returns and creates uncertainty and instability for the real economy, harming equities too.

Data suggest the sharp drop in the most widely watched US inflation measure – the CPI – overstated the progress that was made in dropping headline US inflation from a peak of 9% last year to a recent low of 3% (see **FIGURE 7**). As discussed in the next essay, measures of non-housing services costs including health insurance dipped much faster than payments to health insurers last year. This has led to a reacceleration in the CPI measure that will not be felt in the Fed's preferred inflation gauge. In the meantime, a large component of the CPI is still *overstating* inflation and is decelerating predictably (see **FIGURE 8**). As administered insurance prices catch up quickly to underlying costs, the acceleration in the CPI should cease.

Of course, security threats to supply, such as the conflict in the Middle East, are also a key risk to price stability. We consider supply fundamentals critical to maintaining what has been a global pattern of decelerating inflation following the pandemic surge (see **FIGURE 9** and **10**). Commodity prices are getting much attention of late, but let us recall that global crude oil quotes were $89 before the massive shift in global supply following the Russian invasion of Ukraine and are near that level even now after the shocking new events in the Middle East (see **FIGURE 11**).

FIGURE 7: Core CPI ex shelter

FIGURE 8: CPI shelter vs new tenant rent



Source: Haver Analytics as of April 15, 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.

FIGURE 9: US and Europe harmonized core CPI

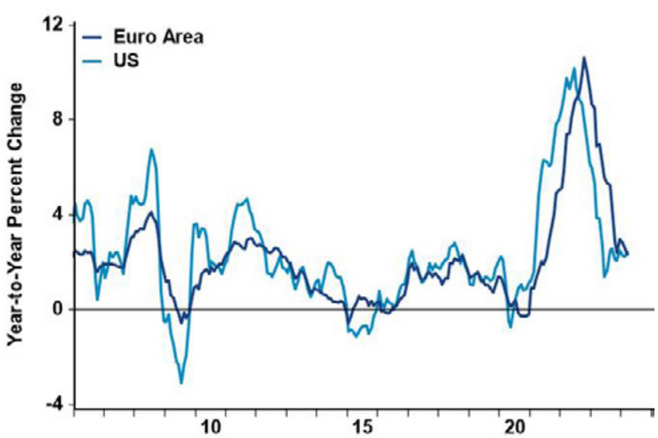
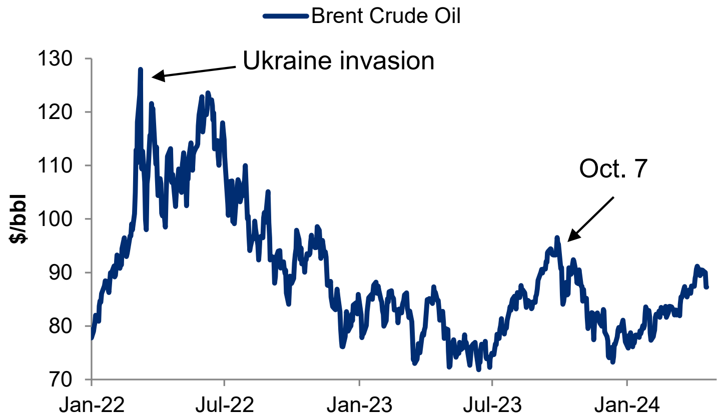


FIGURE 10: Import prices from China

Source: Haver Analytics as of April 15, 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.

FIGURE 11: Brent crude prices



Source: Factset as of April 16, 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.

Let us remember what followed the Fed's tightening of 2022/2023 – disinflation, stronger growth and stronger returns for both equities and bonds. Many issues, from geopolitical risks to a possible "Fed error," might make the "echo" of 2022 less profoundly positive once it is past. But "healthy doubt" and normal volatility should not derail investors from exposure to economic development and technological progress – the drivers of equity returns (see **FIGURE 12**).

As we've described in recent months (please see our February and March Quadrants), we would expect to hold a larger allocation to global equities than our present net 2% over the course of an economic expansion. This is particularly true if global interest rates are "tamed." But firm equity markets and rising rates keep us holding to a more conservative mix for now (see **FIGURE 13**).

FIGURE 12: Inflation-adjusted stocks vs bonds vs cash

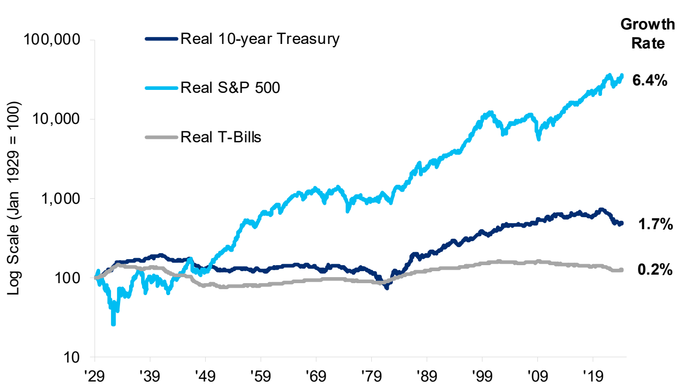


FIGURE 13: US IG yield vs inflation breakeven rate

Source: Haver Analytics as of April 15, 2024. The proxy for IG corporates is the Bloomberg US Intermediate Grade Corporate Bond 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, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

Can See the Collision, But Cannot Swerve

Malcolm Spittler
Global Investment Strategist and Senior US Economist

CPI is the price of what you pay for, and PCE is the price of what you get. Car repair exemplified this difference. The CPI tracks changes in the price of insurance, while the PCE tracks changes in the price of vehicle repair or replacement.

Is inflation reheating and pushing back the timeline for the start of Fed easing? Or are we on the verge of inflation normalizing? Increasingly the answer depends on which inflation measure you look at. The methods for calculating inflation are set to collide in March, with the consumer price index (CPI) showing reacceleration, and the personal consumption expenditure inflation index (PCE) likely to continue to cool. This divergence matters because the Fed targets 2% PCE, but monthly CPI tends to be released sooner and therefore garners more market attention. The divergence between these two measures will likely increase uncertainty and market volatility around Fed rate expectations, increasing the importance of Fed communication to signal the path of rates ahead.

March is a microcosm of the differences between the two reports. Core CPI reaccelerated to 3.8% year to year while consensus estimates point to a core PCE remaining at 2.8% for the same month (see **FIGURE 14**). This gap is likely to get worse before it gets better. Many of the elements that have been re-accelerating CPI are either absent or much smaller in the PCE.

If we and consensus forecasts are correct and the PCE continues to signal inflation much closer to the Fed's 2% target, the Fed will need to communicate which target they are really focused on, the headline grabbing CPI or the receding PCE. Either way, as the two reports come out weeks apart each month, markets will likely have ample opportunities to reprice rate cut probabilities as each conflicting datapoint hits the tape.

Diving into the CPI, we see that while shelter is still the largest above-target element, it is not what is reaccelerating CPI. What is concerning to the Fed and markets is that it is the so-called super core (core-services ex-shelter) that is pushing CPI back up (see **FIGURE 15**). Super core has re-accelerated to 4.8% in March, from as low as 3.8% back in October.

FIGURE 14: Core PCS vs Core CPI inflation

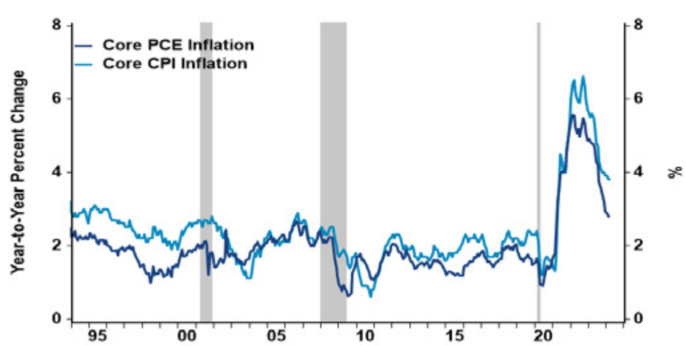
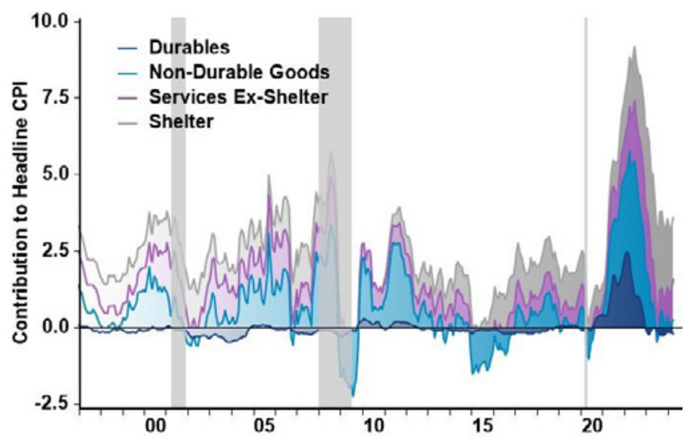


FIGURE 15: Items contributing to headline CPI



Source: Haver Analytics as of April 17, 2024. Gray areas are recessions. 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.

Super core in the CPI tends to track with its corresponding segment in PCE inflation, though with some brief but large dislocations (see **FIGURE 16**). When previously split, it was the PCE that was a more stable and ultimately more accurate indicator of the future. Right now, super core CPI is racing higher on increases in car insurance and medical care prices (see **FIGURE 17**). Here the fundamental difference in what is measured by the CPI and PCE makes all the difference. In brief, CPI is the price of what you pay for, and PCE is the price of what you get. For most things, these two things are the same, but insurance is a key place where they differ.

FIGURE 16: Services excluding shelter inflation measurements

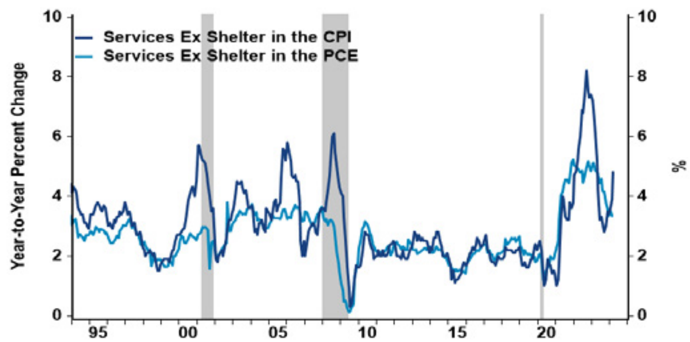
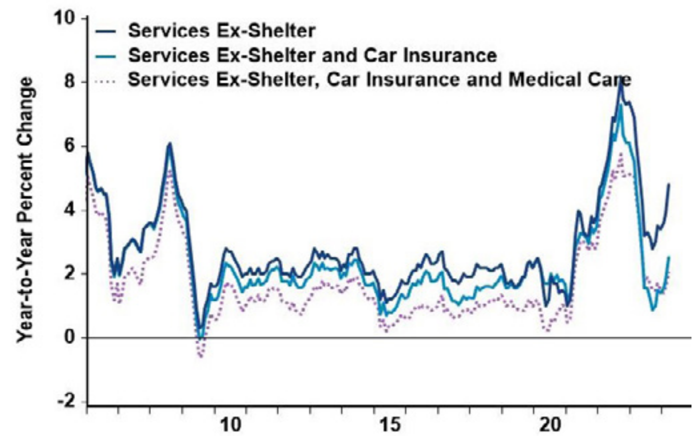


FIGURE 17: Car insurance and medical care have surged onto the scene



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Car insurance is a clear and timely example of the difference. In the March CPI, car insurance prices surged by 22% year-to-year, enough that car insurance alone contributed 0.6 percentage points to headline prices. It is not surprising to see car insurance go up in price given the huge increase in vehicle repair costs in the last few years (which have thankfully slowed recently, see **FIGURE 18**). For PCE, these price increases were incorporated as they happened, because it reflected the actual consumption of car replacement and repair that was happening. In contrast, because insurance prices had not risen as rapidly, CPI is only now incorporating these rising costs.

Perhaps the biggest surprise is why car insurance took so long to rise. Insurers need to make money, and with their payouts surging by large double-digit amounts, their margins would have been squeezed. But insurance is a highly regulated industry, and in many states requires explicit government approval for rate increases. As an example, State Farm, which famously stopped selling insurance in California for homes and autos in 2023 despite being the largest car insurer in the state, filed a request with the state insurance board for a 30% increase in rates in February 2023. That increase was finally granted in February of 2024, and State Farm returned to selling new auto insurance.

This 12-month delay between rate increase request and realization is highly typical nationally, helping to create the big gap between input costs for insurance and price. The good news is it appears that most of the increase in repair costs and vehicle prices are now reflected in insurance, likely limiting additional upside surprises (see **FIGURE 19**).

FIGURE 18: Input costs for insurers are thankfully slowing

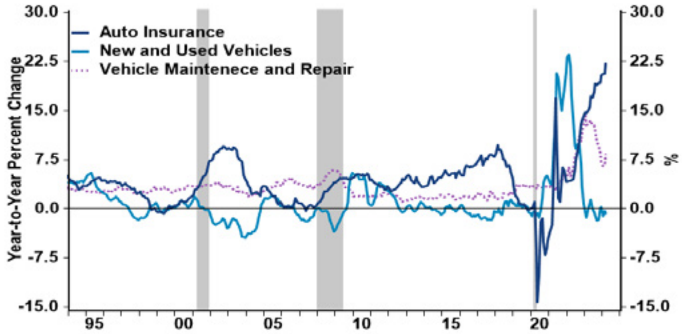
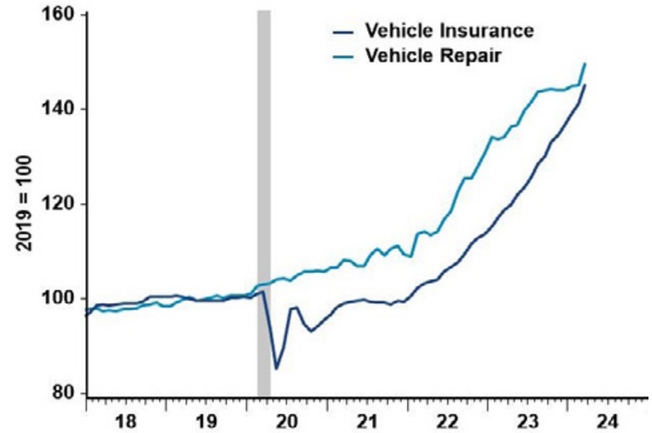


FIGURE 19: Insurance vs repair costs



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Medical care is another special case where CPI and PCE diverge, as swings in usage of services pushed effective prices for insurance (which the CPI tracks) but had no impact on actual price of the services rendered (which the PCE tracks). Together, special factors in auto insurance and medical care are likely to drive PCE and CPI further apart. So, while auto-insurance is almost 3% of the CPI, its weight is only roughly 0.5% in the PCE as it only reflects the spread between what insurers pay out and what they take in. This matches how medical care is handled but does not usually cause a mismatch as the changes are normally gradual and predictable.

While we can see the collision coming between what CPI and PCE are telling markets, we do not see any easy path for the Fed to avoid it. Historically, the CPI has been a more volatile indicator, and the PCE does a better job of anticipating the future path of inflation. But households are actually paying 22% more for car insurance than they paid a year ago even if that increase is likely to fade.

The Fed's rate decision path is playing hostage to a convoluted and highly technical discrepancy between the metrics. So far it appears that Fed Chair Powell is siding with the CPI, recently noting in public remarks the need for additional improvement on inflation before the Fed can start easing. As of this writing, there are now less than two rate cuts priced into markets for 2024, down from seven earlier this year. With employment numbers remaining strong so far, this suggests that there is a very real chance that the Fed may start easing later than the European Central Bank (ECB), even as its official inflation target is closer to goal. Even in CPI terms, when using the same harmonized methodology (which excludes owners' equivalent rent) the US is on par with the Euro area, with 2.4% and 2.3% inflation rates, respectively.

Global Investment Committee Update

As of April 17, 2024

Global Investment Committee (GIC) left its allocation to Equities at +2% with global Fixed Income and Cash -2%.

The widening conflict in the Middle East has alarmed investors, though a predictable setback in market confidence in the inflation outlook was already underway. This represents the central concern for portfolios in the near-term. We continue to believe this is better addressed with hedging, rather than reactive selling for suitable investors (please see our February Quadrant).

Forward looking indicators suggest an even stronger and broader global growth recovery than our last upwardly revised estimates (please see our *February Quadrant*). This has helped push up real interest rates for favorable reasons. However, US inflation data also rose more than expected through the first quarter. This has set back the potential timing for a reversal of Fed policy tightening. It has generated higher real interest rates, a stronger US dollar and a drop in equities despite the stronger growth readings.

Short-term inflation expectations in the US Treasury market (TIPS) have spiked up. In contrast, longer-term inflation expectations have stayed stable as the bond market has scaled back its expectation of Fed easing steps. Real yields have risen. While this is positive for potential new investors in high quality US fixed income, it represents a larger restraint on future economic growth.

We believe a gradual rebalancing of global supply and demand continues and this will resurface in slower inflation readings over the next couple of quarters. How quickly and significantly the Fed will react to this is uncertain and will depend on a variety of indicators including employment growth, consumer demand, and inflation itself. The Fed's own forecasts of its policy rate have historically been only a rough guide to future policy actions.

ASSET CLASSES | Global USD Level 3 Asset Allocation (%)

	SAA	TAA	Active Weight	Chg
FIXED INCOME	**37.0**	**36.0**	**-1.0**	
Developed Sovereign	25.0	19.9	-5.1	
US	15.0	19.2	4.2	
Non-US	10.0	0.8	-9.2	
Developed IG Corporates	6.9	10.5	3.6	
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	**60.9**	**62.9**	**2.0**	
Developed Equities	52.2	52.1	-0.1	
Large Cap	46.4	46.3	-0.1	
US	33.1	34.1	1.0	
S&P 500	33.1	31.6	-1.5	
Equal-weight S&P 500	0.0	2.5	2.5	
Canada	1.5	1.5	0.0	
Europe	7.4	6.8	-0.6	
Asia ex-Japan	1.4	0.9	-0.5	
Japan	3.0	3.0	0.0	
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	8.8	0.1	
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	100.0	100.0		

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.

Arrows indicate changes from previous GIC meeting

With long-term real US Treasury (TIPS) yields back near the 80^{th} percentile of valuation over the past 25 years, we believe US bond investors are being fully compensated for policy and inflation uncertainty, even if valuation pressures continue in the near-term. As described in our Wealth Outlook 2024, we believe this year's returns will be less robust than 2023, which posted about a 17% gain for aggregate global equity and bond returns. However, we still expect widening gains in EPS across industries and regions of the world. This should help boost many equities to broaden beyond 2023's narrow, US-tech centered performance.

Markets usually display greater doubt about the future than they have recently, generating short-term corrections of some magnitude even in a bull market. US equities have posted a negative monthly return in 39% of cases since WWII despite posting positive returns for 74% of all years. If equities showed a significant decline, we would likely add to our positions, balancing potential increases against the opportunities now presented by the higher yield environment.

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 April 17, 2024 GIC meeting.

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

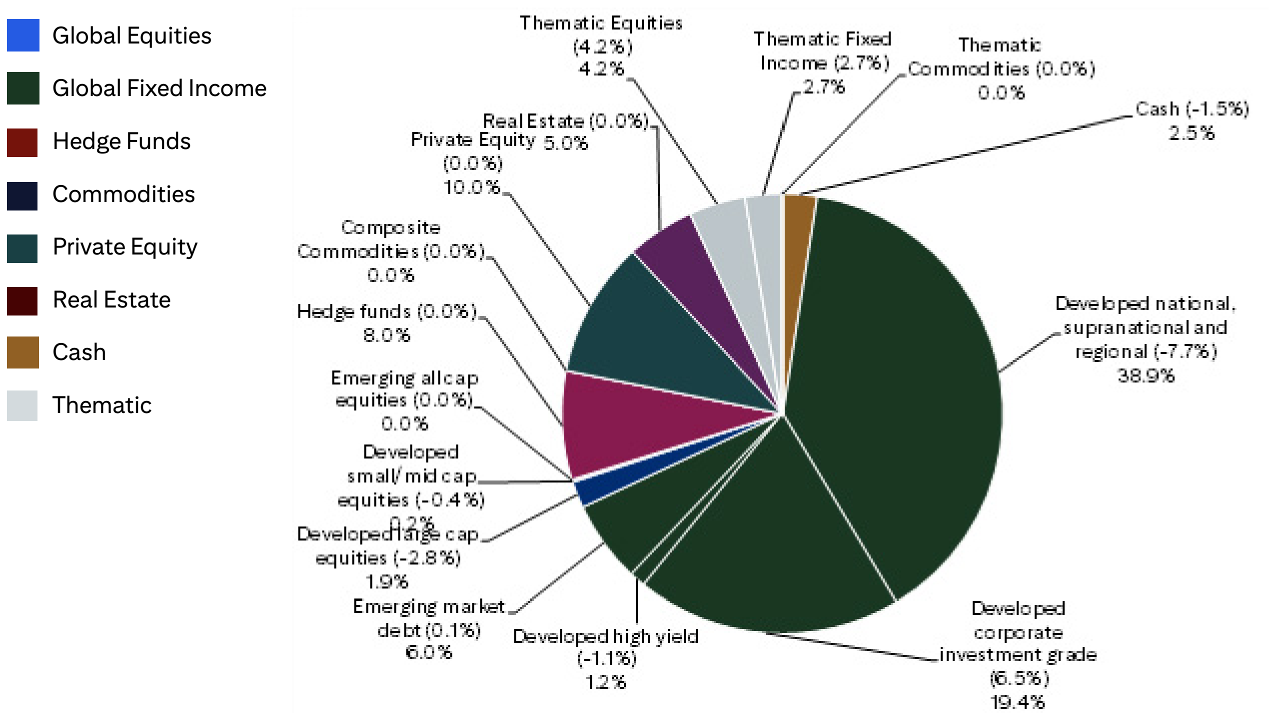
Risk Level 2 is designed for investors who emphasize capital preservation over return on investment, but who are willing to subject some portion of their principal to increased risk in order to generate a potentially greater rate of return on investment.

Classification	Strategic (%)	Tactical* (%)	Active (%)
CASH	4.0	2.5	-1.5
FIXED INCOME	67.7	68.2	0.5
Developed Investment Grade	**59.6**	**58.3**	**-1.2**
US	36.7	47.0	10.3
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	4.1	1.6
Securitized	11.4	12.6	1.2
Credit	8.7	15.9	7.2
Short	1.6	2.9	1.3
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	6.3	1.0
Developed Equities	**5.3**	**2.1**	**-3.2**
Developed Large Cap Equities	**4.7**	**1.9**	**-2.8**
US	3.4	1.4	-1.9
Canada	0.2	0.1	-0.1
UK	0.2	0.0	-0.2
Switzerland	0.1	0.1	-0.1
Europe ex UK ex Switzerland	0.4	0.2	-0.2
Asia ex Japan	0.1	0.0	-0.1
Japan	0.3	0.1	-0.2
Developed Small/ Mid Cap Equities	**0.6**	**0.2**	**-0.4**
US	0.3	0.2	-0.2
Non-US	0.3	0.0	-0.3
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**	**4.2**	**4.2**
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	1.9	1.9
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
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 (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 +1.0%, global fixed income has an overweight of +0.5%, cash has an underweight of -1.5%.

Within equities, developed large cap equities have an underweight of -2.8% and developed small/mid cap equities have an underweight of -0.4%. Emerging market equities have neutral positions and Thematic equities have an overweight of +4.2%.

Within fixed income, developed investment grade has an underweight position of -1.2%; 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

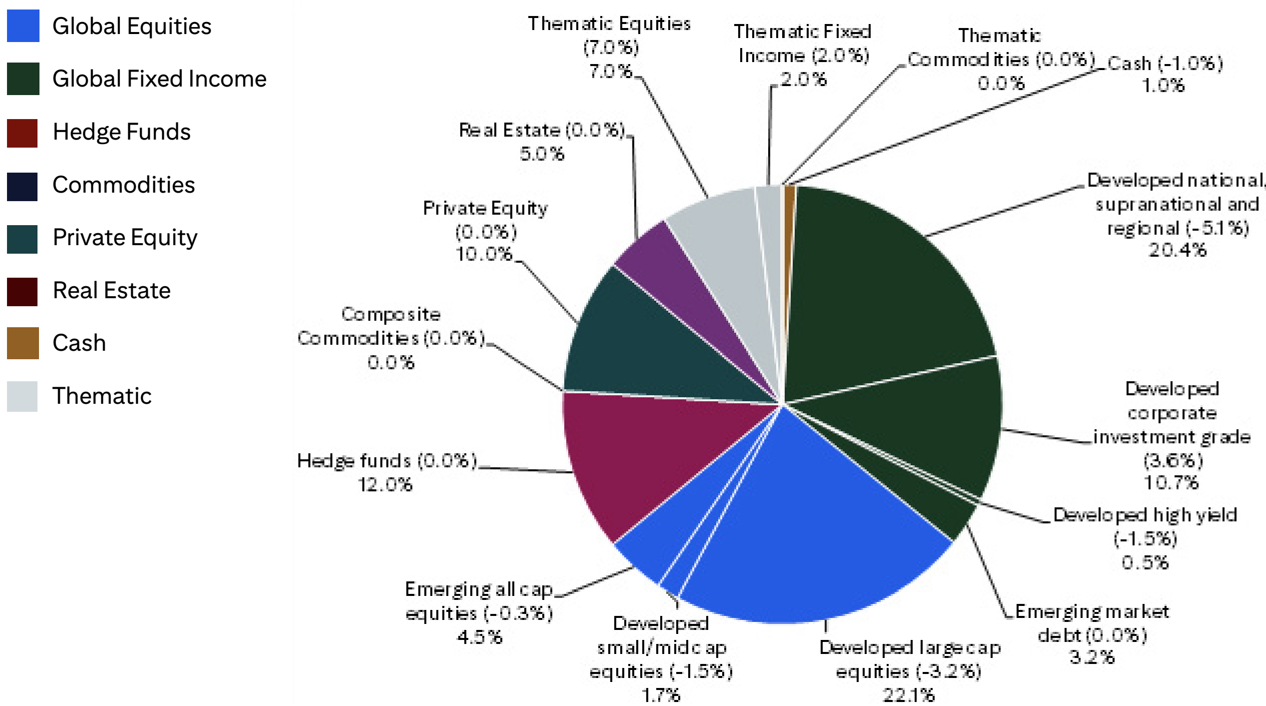
isk Level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk Level 3 may be appropriate for investors willing to subject their portfolio to additional 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	36.8	-1.0
Developed Investment Grade	**32.6**	**31.1**	**-1.5**
US	20.1	29.1	9.0
Government	9.0	12.9	3.8
Inflation-Linked	1.2	2.2	1.0
Short	2.7	1.9	-0.8
Intermediate	3.8	5.8	2.1
Long	1.4	2.9	1.5
Securitized	6.3	6.8	0.5
Credit	4.8	9.4	4.6
Short	0.9	1.9	1.0
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	35.2	2.0
Developed Equities	**28.4**	**23.7**	**-4.7**
Developed Large Cap Equities	**25.2**	**22.1**	**-3.2**
US	18.0	15.9	-2.1
Canada	0.8	0.8	-0.1
UK	1.1	0.7	-0.3
Switzerland	0.7	0.6	-0.1
Europe ex UK ex Switzerland	2.3	2.1	-0.2
Asia ex Japan	0.8	0.5	-0.3
Japan	1.6	1.5	-0.1
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**	**4.5**	**-0.3**
Asia	4.0	4.0	-0.0
China	1.4	1.3	-0.1
Asia (ex China)	2.7	2.7	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**	**7.0**	**7.0**
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	2.5	2.5
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
HEDGE FUNDS	12.0	12.0	0.0
PRIVATE EQUITY	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 (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 +2.0%, global fixed income has an underweight of -1.0%, cash has an underweight of -1.0%.

Within equities, developed large cap equities have an underweight of -3.2% and developed small/mid cap equities have an underweight of -1.5%. Emerging market equities have an underweight of -0.3%. Thematic equities have an overweight position +7.0%.

Within fixed income, developed investment grade has an underweight position of -1.5%; 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

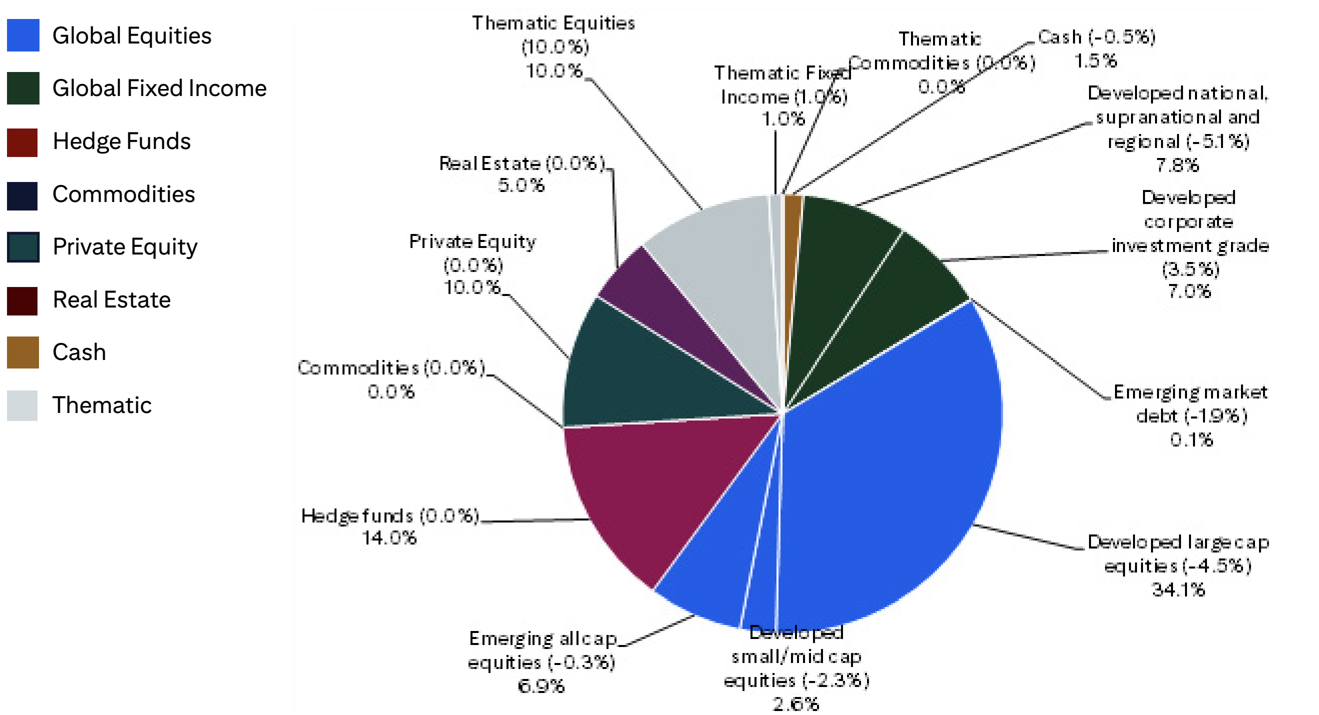
isk Level 4 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. They are willing to subject a large portion of their portfolio to greater risk and market 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	15.9	-2.5
Developed Investment Grade	**16.4**	**14.8**	**-1.6**
US	10.1	14.3	4.3
Government	4.5	6.5	1.9
Inflation-Linked	0.6	0.6	-0.0
Short	1.3	0.8	-0.5
Intermediate	1.9	2.8	0.9
Long	0.7	2.2	1.5
Securitized	3.1	1.0	-2.1
Credit	2.4	6.9	4.5
Short	0.4	1.2	0.7
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	53.7	3.0
Developed Equities	**43.4**	**36.7**	**-6.7**
Developed Large Cap Equities	**38.6**	**34.1**	**-4.5**
US	27.5	24.6	-2.9
Canada	1.3	1.2	-0.1
UK	1.6	1.0	-0.6
Switzerland	1.0	1.0	-0.1
Europe ex UK ex Switzerland	3.5	3.3	-0.2
Asia ex Japan	1.2	0.6	-0.6
Japan	2.5	2.3	-0.1
Developed Small/ Mid Cap Equities	**4.9**	**2.6**	**-2.3**
US	2.7	2.6	-0.2
Non-US	2.1	0.0	-2.1
Emerging All Cap Equities	**7.2**	**6.9**	**-0.3**
Asia	6.1	6.2	0.1
China	2.1	2.0	-0.1
Asia (ex China)	4.0	4.2	0.2
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**	**10.0**	**10.0**
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	3.5	3.5
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
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 (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 +3.0%, global fixed income has an underweight of -2.5%, cash has an underweight of -0.5%.

Within equities, developed large cap equities have an underweight of -4.5% and developed small/mid cap equities have an underweight of -2.3%. Emerging market equities have an underweight of -0.3%. Thematic equities have an overweight position +10.0%.

Within fixed income, developed investment grade has an underweight position of -1.6%; 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

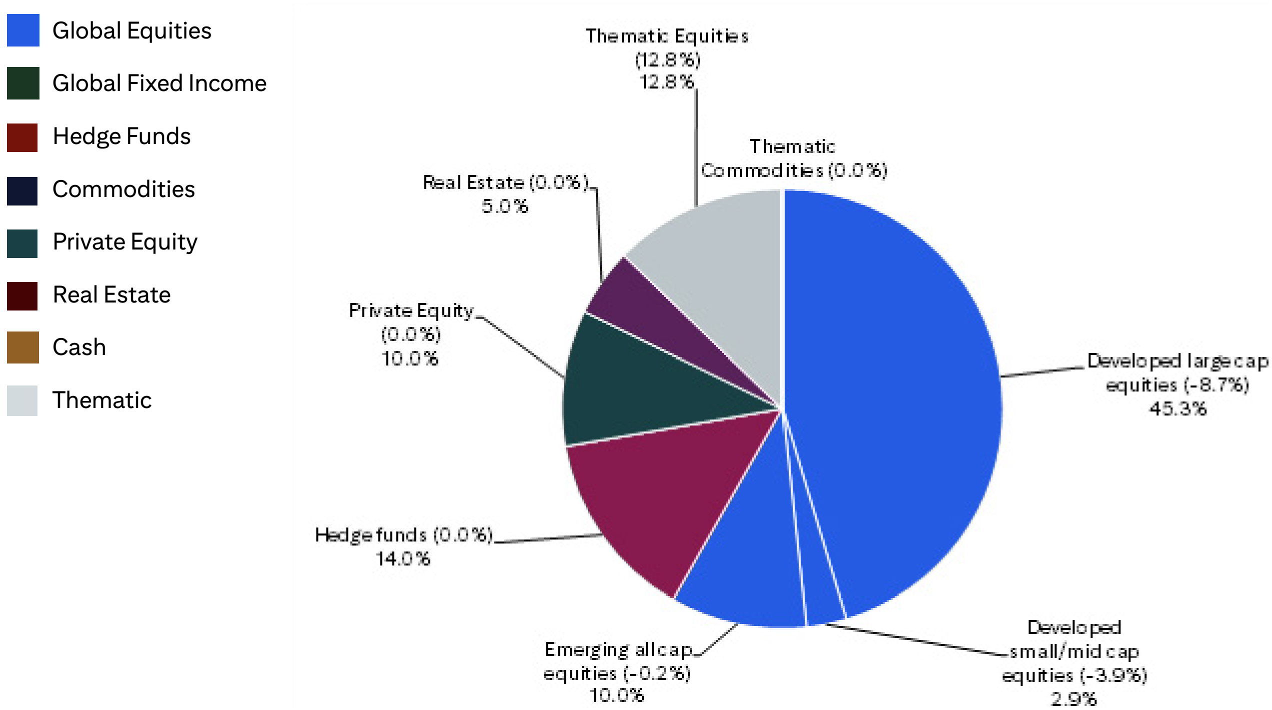
Risk Level 5 is designed for investors who emphasize return on investment. They are willing to subject their entire portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investments. Investors may have a preference for investments or trading strategies 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**	**48.3**	**-12.6**
Developed Large Cap Equities	**54.0**	**45.3**	**-8.7**
US	38.5	32.5	-6.0
Canada	1.8	1.7	-0.1
UK	2.3	1.3	-1.0
Switzerland	1.4	1.3	-0.1
Europe ex UK ex Switzerland	4.9	4.6	-0.3
Asia ex Japan	1.7	0.7	-0.9
Japan	3.5	3.2	-0.2
Developed Small/ Mid Cap Equities	**6.8**	**2.9**	**-3.9**
US	3.8	2.9	-0.9
Non-US	3.0	0.0	-3.0
Emerging All Cap Equities	**10.2**	**10.0**	**-0.2**
Asia	8.6	9.1	0.4
China	2.9	2.7	-0.2
Asia (ex China)	5.7	6.3	0.6
EMEA	0.6	0.1	-0.6
LatAm	0.9	0.9	-0.1
Brazil	0.6	0.5	-0.1
LatAm ex Brazil	0.4	0.3	-0.0
Thematic Equities	**0.0**	**12.8**	**12.8**
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	5.3	5.3
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
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 (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 -8.7% and developed small/mid cap equities have an underweight of -3.9%. Emerging market equities have a slight underweight position of -0.2%. Thematic equities have an overweight position +12.8%.

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

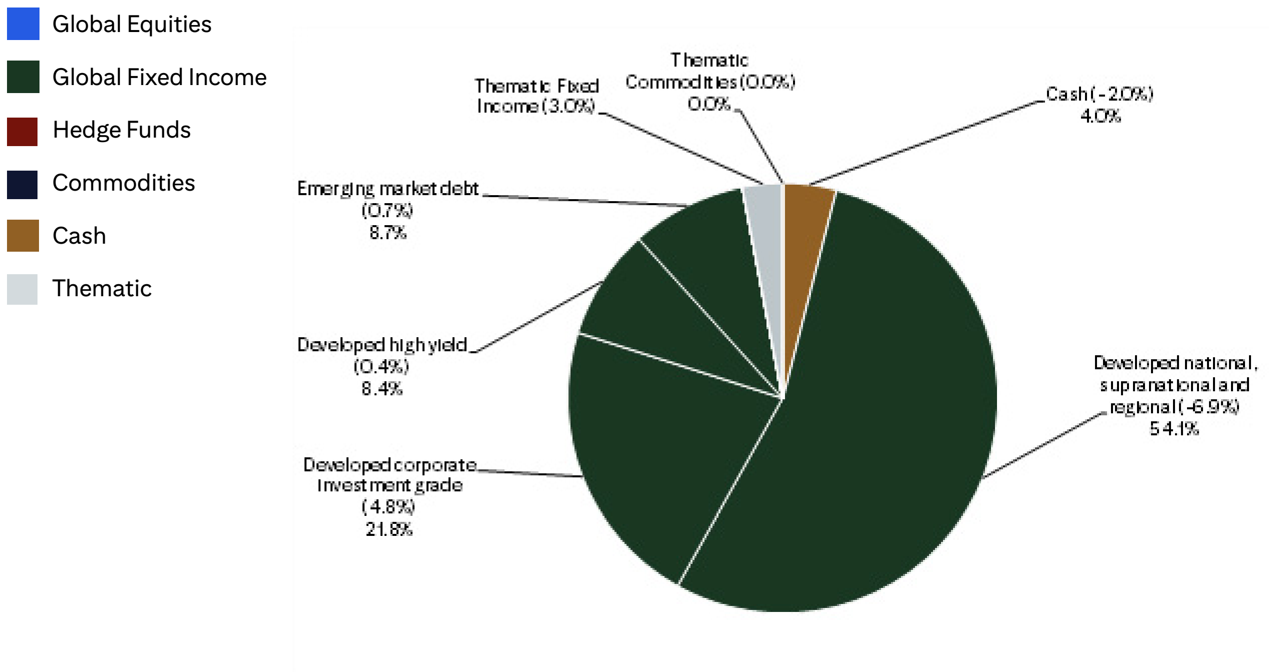
Risk Level 1 is designed for investors who have a preference for capital preservation and relative safety over the potential for a return on investment. These investors prefer to hold cash, time deposits and/or lower risk fixed income instruments.

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	16.5	1.5
Credit	11.4	16.4	5.0
Short	2.1	3.1	1.0
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
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 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

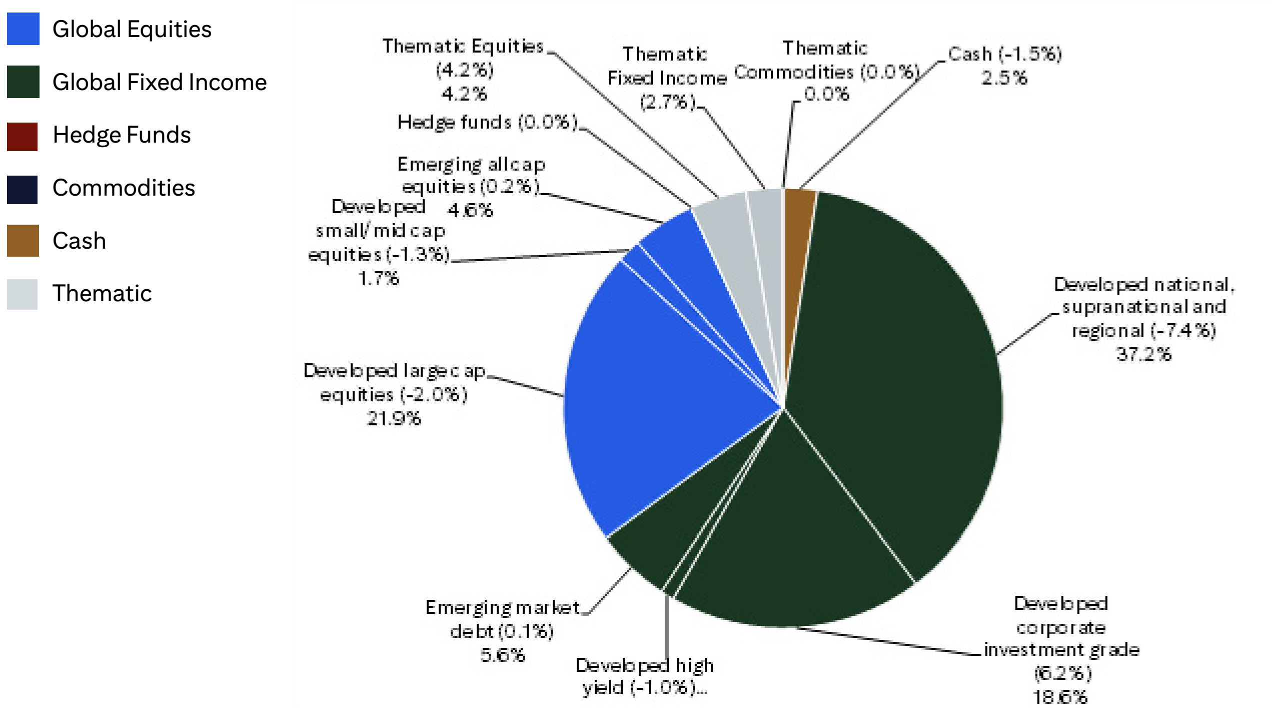
isk Level 2 is designed for investors who emphasize capital preservation over return on investment, but who are willing to subject some portion of their principal to increased risk in order to generate a potentially greater rate of return on investment.

Classification	Strategic (%)	Tactical* (%)	Active (%)
CASH	4.0	2.5	-1.5
FIXED INCOME	64.6	65.1	0.5
Developed Investment Grade	**57.1**	**55.8**	**-1.3**
US	35.2	45.0	9.8
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	12.0	1.1
Credit	8.4	15.2	6.9
Short	1.5	2.7	1.2
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	32.4	1.0
Developed Equities	**26.9**	**23.6**	**-3.3**
Developed Large Cap Equities	**23.9**	**21.9**	**-2.0**
US	17.0	16.0	-1.0
Canada	0.8	0.8	0.0
UK	1.0	0.5	-0.5
Switzerland	0.6	0.6	0.0
Europe ex UK ex Switzerland	2.2	2.1	-0.0
Asia ex Japan	0.7	0.2	-0.5
Japan	1.5	1.6	0.0
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**	**4.6**	**0.2**
Asia	3.8	4.2	0.4
China	1.3	1.3	-0.0
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**	**4.2**	**4.2**
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	1.9	1.9
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
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 Private Bank.

Core Positions

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

Within equities, developed large cap equities have an underweight position of -2.0% and developed small/mid cap equities have an underweight of -1.3%. Emerging market equities have an overweight of +0.2%. Thematic equities have an overweight of +4.2%.

Within fixed income, developed investment grade has an underweight position of -1.3%; 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

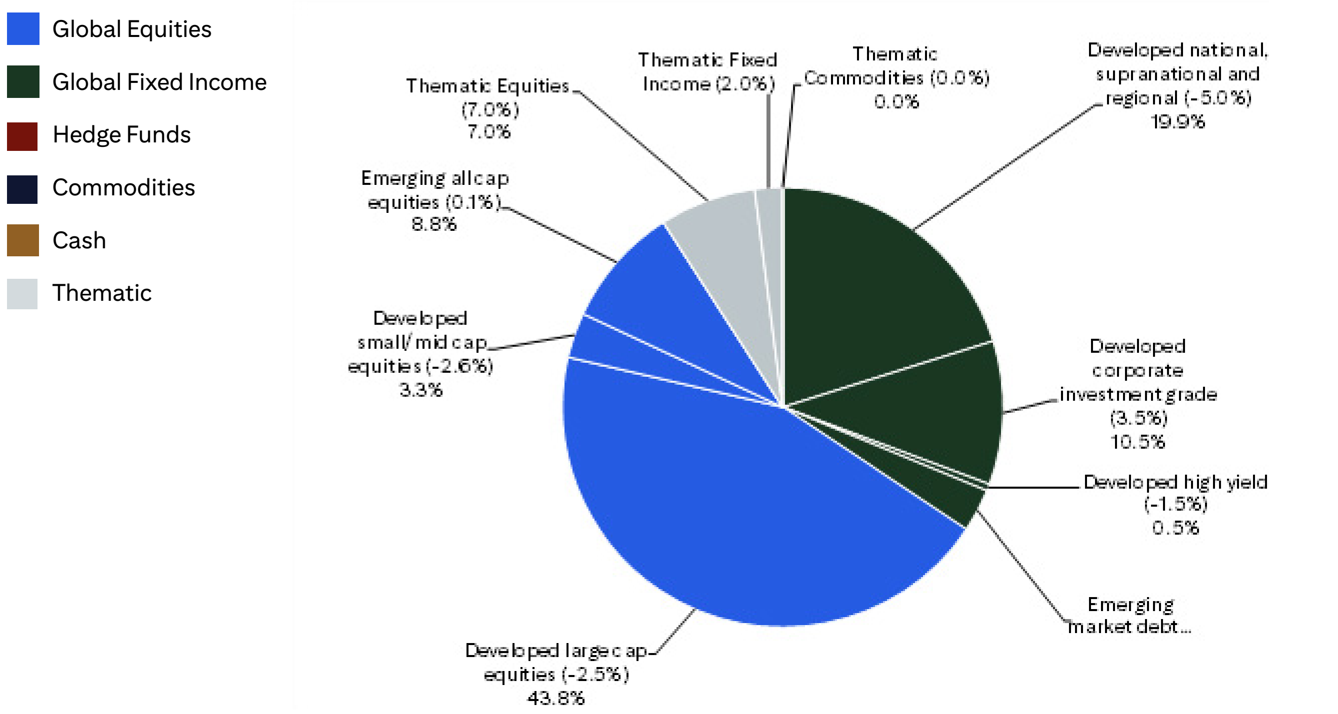
Risk Level 3 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. Risk Level 3 may be appropriate for investors willing to subject their portfolio to 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	36.0	-1.0
Developed Investment Grade	**31.9**	**30.4**	**-1.5**
US	19.6	28.4	8.7
Government	8.8	12.6	3.7
Inflation-Linked	1.2	2.2	1.0
Short	2.6	1.9	-0.8
Intermediate	3.7	5.7	2.0
Long	1.4	2.9	1.5
Securitized	6.1	6.6	0.5
Credit	4.7	9.2	4.5
Short	0.9	1.9	1.0
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	63.0	2.0
Developed Equities	**52.2**	**47.1**	**-5.1**
Developed Large Cap Equities	**46.4**	**43.8**	**-2.5**
US	33.1	31.6	-1.5
Canada	1.5	1.5	0.0
UK	1.9	1.4	-0.5
Switzerland	1.2	1.2	0.0
Europe ex UK ex Switzerland	4.2	4.2	-0.0
Asia ex Japan	1.4	0.9	-0.5
Japan	3.0	3.0	-0.0
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**	**8.8**	**0.1**
Asia	7.4	7.9	0.5
China	2.5	2.5	-0.0
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**	**7.0**	**7.0**
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	2.5	2.5
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
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 Private Bank.

Core Positions

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

Within equities, developed large cap equities have an underweight position of -2.5% while developed small/mid cap equities have an underweight position of -2.6%. Emerging market equities have an overweight of +0.1%. Thematic equities have an overweight of +7.0%.

Within fixed income, developed investment grade debt has an underweight position of -1.5%; 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

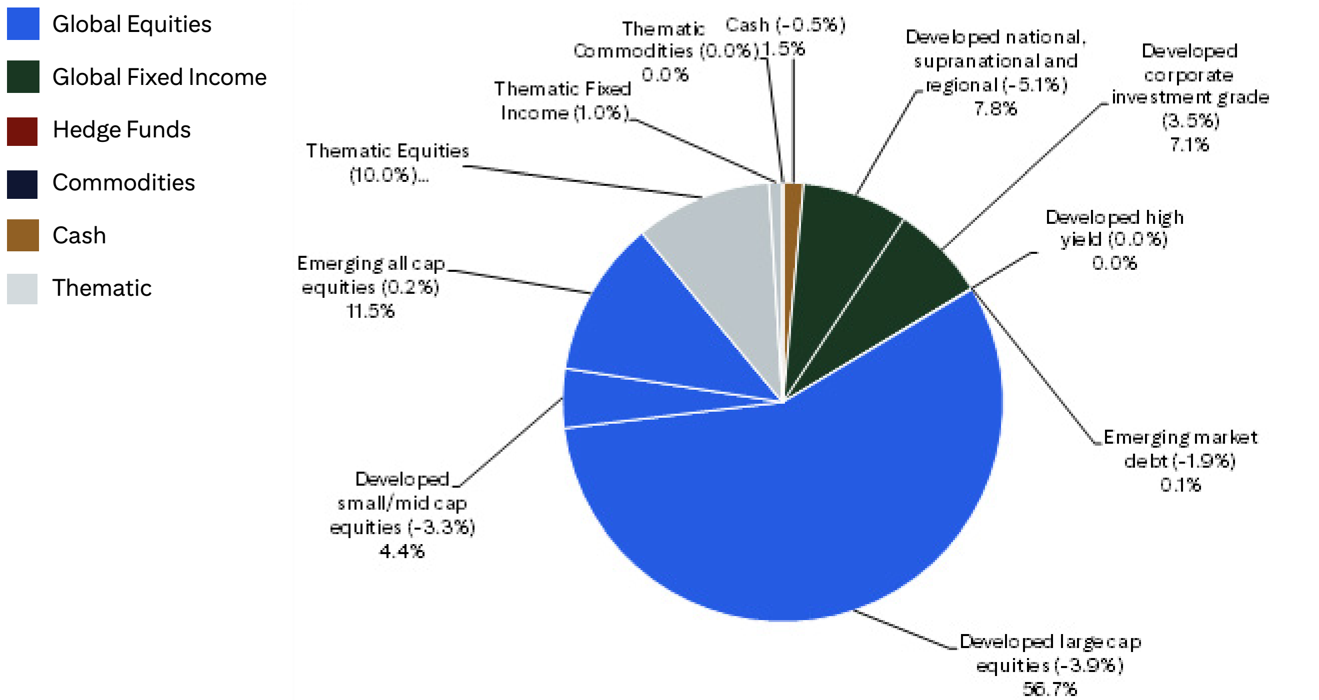
Risk Level 4 is designed for investors with a blended objective who require a mix of assets and seek a balance between investments that offer income and those positioned for a potentially higher return on investment. They are willing to subject a large portion of their portfolio to greater risk and market 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	15.9	-2.5
Developed Investment Grade	**16.4**	**14.8**	**-1.6**
US	10.1	14.4	4.3
Government	4.6	6.5	1.9
Inflation-Linked	0.6	0.6	-0.0
Short	1.3	0.8	-0.5
Intermediate	1.9	2.9	1.0
Long	0.7	2.2	1.5
Securitized	3.1	1.0	-2.1
Credit	2.4	6.9	4.5
Short	0.4	1.2	0.7
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	82.6	3.0
Developed Equities	**68.2**	**61.0**	**-7.2**
Developed Large Cap Equities	**60.6**	**56.7**	**-3.9**
US	43.2	40.9	-2.3
Canada	2.0	2.0	-0.0
UK	2.5	1.7	-0.8
Switzerland	1.6	1.6	-0.0
Europe ex UK ex Switzerland	5.5	5.5	-0.0
Asia ex Japan	1.9	1.1	-0.8
Japan	3.9	3.9	-0.0
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**	**11.5**	**0.2**
Asia	9.6	10.4	0.7
China	3.3	3.3	0.0
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**	**10.0**	**10.0**
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	3.5	3.5
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
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 Private Bank.

Core Positions

Global equities have an overweight of +3.0%, global fixed income has an underweight position of -2.5% and cash has an underweight position of -0.5%.

Within equities, developed large cap equities have an underweight position of -3.9% and developed small/mid cap equities have an underweight position of -3.3%. Emerging market equities have an overweight of +0.2%. Thematic equities have an overweight position of +10.0%.

Within fixed income, developed investment grade debt has an underweight position of -1.6%; 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

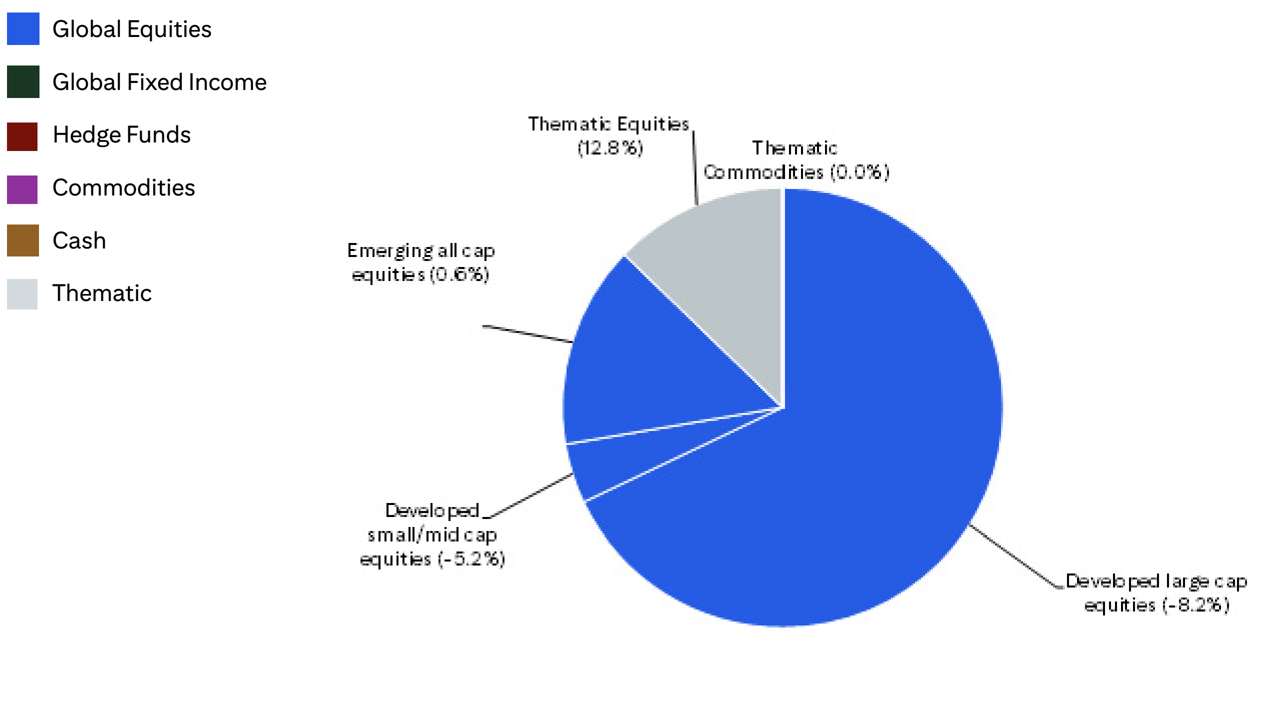
Risk Level 5 is designed for investors who emphasize return on investment. They are willing to subject their entire portfolio to greater risk and market value fluctuations in anticipation of a potentially greater return on investments. Investors may have a preference for investments or trading strategies 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**	**72.3**	**-13.4**
Developed Large Cap Equities	**76.1**	**67.9**	**-8.2**
US	54.2	48.7	-5.5
Canada	2.5	2.5	-0.0
UK	3.2	1.9	-1.3
Switzerland	2.0	2.0	-0.0
Europe ex UK ex Switzerland	6.9	6.8	-0.0
Asia ex Japan	2.4	1.1	-1.3
Japan	4.9	4.8	-0.0
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**	**14.9**	**0.6**
Asia	12.1	13.6	1.4
China	4.1	4.1	-0.0
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**	**12.8**	**12.8**
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	5.3	5.3
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
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 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 -8.2% and developed small/mid cap equities have an underweight position of -5.2%. Emerging market equities have an overweight of +0.6%. Thematic equities have an overweight position of +12.8%.

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.

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- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

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