Citi Global Wealth
Investments

GIC Asset Allocation

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

Communications from the Federal Reserve helped lift global equities and bonds about +11.0% and +7.0% respectively in the fourth quarter, cementing a strong recovery for portfolio returns in 2023. Central bankers and markets both concluded that driving a recession would be unneeded for the Fed to eventually reach its 2% inflation target.

While there are notable differences in market interest rates and the Fed's projections for its policy path over the short-term, the central bank largely confirmed market views that policy rates would begin to fall in 2024. In essence, the Fed – and other central banks – would move to protect a continued economic recovery rather than end it with policy tightening.

As markets priced in a more benign inflation and interest rate outlook late last year, long-term interest rates have stopped falling in early 2024. The decline below 4% in US Treasury yields from an October 2023 high near 5% was rapid, and yields have begun to climb slightly. With Fed policy a common factor driving both equities and bonds of late, this has held back portfolio returns in the new year.

We believe the bond market is slightly premature in pricing the timing of a first Fed easing step. We expect a first rate cut in May or June rather than March. However, the ultimate extent of rate cuts priced into markets is quite plausible and in line with historic norms, even without a recession. Over the next 12 months, the Fed Funds rate is expected to fall to about 4.0%. This is still double the Fed's projection for its "long-term normal" rate of 2.0%.

The economic backdrop driving interest rate movements is the paramount question for financial markets. The Fed has begun easing steps while US job gains persisted in 10 of the last 11 easing cycles since 1980. In some cases, this did not prevent recessions driven by shocks or even previous Fed tightening steps. We expect US employment gains to slow further this year. However, after the majority of US firms reported declines in profits last year amid bearish expectations for the US economy, we believe corporate profits are poised to accelerate and gains to broaden in 2024.

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

	SAA	TAA	Active Weight
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	53.1	0.9
Large Cap	46.4	47.3	0.9
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	7.3	-0.1
Asia ex-Japan	1.4	1.4	0.0
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: Cyber Security	0.0	1.0	1.0
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 Cyber Security, Equal-weighted S&P 500, and S&P 400 and 600 Growth Indices. Please refer to the Portfolio Allocations for a comprehensive breakdown of the portfolios at each risk level.

The fourth quarter 2023 EPS reporting season is underway. History shows significantly less positive EPS surprises during the fourth quarter than the calendar first quarter (the difference is 5.3% for the S&P 500 during the past 25 years). We believe this is a result of managements shifting costs into their final quarter to potentially benefit year-ahead profit gains. Markets are keenly attuned to EPS guidance and interest rate developments, with trading volumes only now recovering from the holiday lull.

With last year's gains in equities led by a very small number of large cap technology-related shares and a narrow breadth of performance in sectors such as healthcare, we see strong valuation opportunities remaining. Bond yields also fell rapidly but remain at the higher end of our fair-value estimates. This suggests maintaining some balance in equity versus fixed income exposures.

During the coming year, we expect the global economic expansion to regain strength and several regions to commence recovery. If market yields drop modestly further while cash returns are driven lower by the Fed, we would likely further shift up our global equity exposures at the expense of certain fixed income instruments.

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Investment Grade			
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High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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