Citi Global Wealth
Investments

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GIC Asset Allocation

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The Global Investment Committee shifted both equity and bond allocations today to take advantage of widening valuation disparities driven by recession fears. We raised our allocation to US small and mid-cap equities by 2.5 percentage points and increased our EM hard currency debt allocation by 2.0 percentage points. Mostly investment grade and geographically diversified, EM debt yields are about 7.5%, or nearly double the comparable US Treasury yield.

To make these changes, we reduced US Treasuries across maturities by 3.0%. This still maintains a 5.5% overweight. We also cut some US and non-US large cap equities by 1.5%.

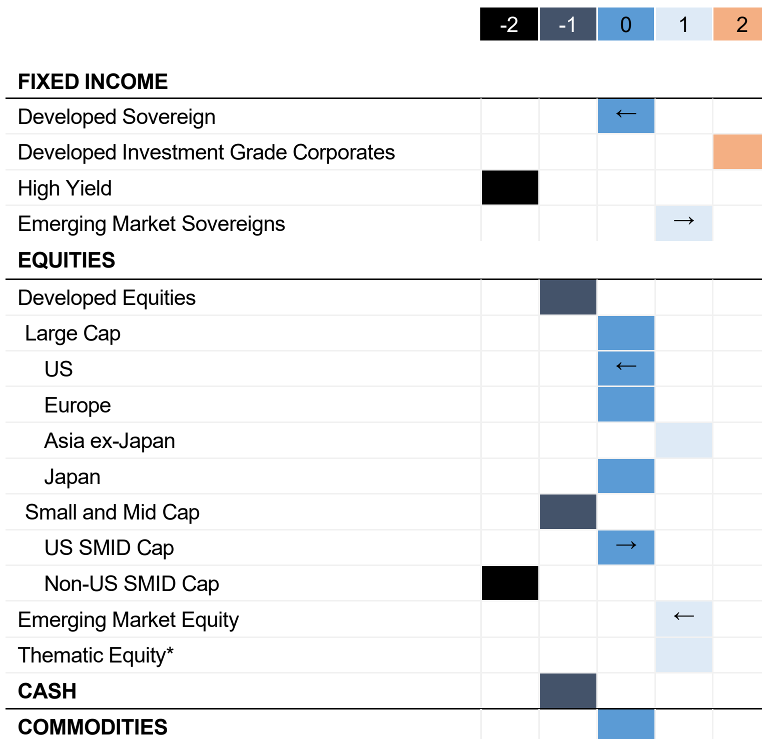
These shifts pushed our global equities weighting to neutral from minus 1%, and fixed income to +1.0% from +2.0%. We also shifted our US equity style preference to neutralize a defensive, dividend growth overweight.

With today's changes, our GIC level-3 FI portfolio yield rises to about 5.25% compared to the global benchmark 4.6%. This is despite a higher than benchmark credit rating.

While US SMID shares typically perform most strongly only in new economic recoveries, our move to close an underweight comes after significant underperformance of almost 10 percentage points in the year-to-date. The Russell 2000 index has fallen about 25% from its 2021 peak compared to 9% for the S&P 500. We believe the performance has already suffered significant impact from Fed tightening and widespread recession fears.

As we expect growth and credit to remain constrained, we favor profitable US SMID shares (i.e. S&P 400 and 600 benchmarks) which trade at 14.2X expected EPS this year vs 19.9X for the S&P 500. We would expect to add further to the SMID position as constraints on the US economy diminish in the coming two years. We would also expect to close our underweight in non-US SMID. However, we have already raised non-US equities this year by 3.5% net of today's adjustments.

ASSET CLASSES | Global USD with Alternatives Level 3



	-2	-1	0	1	2
FIXED INCOME					
Developed Sovereign			←		
Developed Investment Grade Corporates					X
High Yield	X				
Emerging Market Sovereigns				→	
EQUITIES					
Developed Equities		X			
Large Cap			X		
US			←		
Europe			X		
Asia ex-Japan				X	
Japan			X		
Small and Mid Cap		X			
US SMID Cap			→		
Non-US SMID Cap	X				
Emerging Market Equity				←	
Thematic Equity*				X	
CASH		X			
COMMODITIES			X		

*Thematic equities include Cyber Security. Please refer to the Portfolio Allocations for a comprehensive breakdown of the portfolios at each risk level.

-2 = very underweight | -1 = underweight | 0 = neutral | 1 = overweight | 2 = very overweight

Arrows indicate changes from previous GIC meeting

Investors have faced a highly uncertain path for financial markets after a deep valuation correction in 2022, particularly for fixed income. Leading indicators continue to warn of recession, and central banks continue to tighten monetary policy even as inflation slows. The preponderance of data suggests investors are positioned anticipating economic weakness, with a surge in portfolio cash and near record high short positions.

While we do not expect a sharply growing world economy this year or next, we also do not expect a "singular collapse" akin to early 2020 or late 2008. Investors attempting to time a collapse/recovery pattern have been confounded as global equities have rallied 11% and cash returned 2.2% in the year-to-date.

A surge in optimism for US tech shares has been led by AI developments and these are independent of any business cycle or macro policy issues. We are optimistic that AI will be productivity-enhancing in the future and may benefit US economic growth more than elsewhere. As we discuss in our Mid-Year Outlook, the equity valuation impact has been narrowly felt in a few builders of AI infrastructure. This leaves future valuation and growth benefits elsewhere among AI users. The timing of this impact and AI's efficacy is uncertain but will likely be felt over many years.

In the nearer term, questions remain over how the economy will evolve. We continue to see China's recovery from extended COVID lockdowns as positive but constrained. In the US, we see "rolling recessions" as residential construction, manufacturing and trade contract, but services continue to recover. This should net out at a slow growth rate in 2023-2024 with increasing impact US labor markets. While US corporate profits have remained at a high level, they have fallen somewhat and underperformed labor income. While rebounding gradually, we expect somewhat stronger US corporate profits in both 2024-2025.

Emerging markets generally appear poised for stronger performance in the years to come as the Fed reaches peak restraint and the US dollar weakens from 2022's peak.

US bond yields – particularly short maturities – remain high and we continue to take advantage of this as a portfolio component. However, short maturity bonds cannot provide the growth and income that core portfolios deliver over time. The Fed expects a 2.5% average for its policy rate over the long term and cash yields typically average lower levels than this policy measure. Our future portfolio changes will seek to anticipate this lower level of cash yields and shift through time toward what we expect are higher returning opportunities.

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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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