



Opportunities on the Horizon: Investing Through a Slowing Economy

AT A GLANCE



OUR EXPECTATIONS

- US real GDP growth: +1% in 2023, +1.4% in 2024
- Rolling recessions across US sectors, below trend global GDP growth of +2.5% and 2.4% in 2023 and 2024
- US CPI inflation to decline to 3.5% by end-2023, 2.5% by end 2024
- Fed to start cutting interest rates in 4Q 2023
- The US dollar has peaked, weaker USD over the next few years

BUILDING DYNAMIC PORTFOLIOS

While our asset allocation strategy remains defensive, investors should consider staying invested and modify portfolios over time.

- The bear market is not yet over. It's too soon to price in a recovery
- Today we favor quality, such as longer-duration bonds and investment-grade corporate or municipal bonds that could offset potential credit spread widening — see **As a decade of dollar dominance ends, currencies will drive returns**
- Likewise, we also favor defensive equities, with an emphasis on dividend growers and companies with strong balance sheets
- Some small- and mid-sized firms in the US and some emerging markets are becoming undervalued
- We're overweight US government issues and investment-grade corporate bonds
- While there will be periodic rallies, we see a weaker US dollar ahead, making currency diversification more important
- A weaker USD creates value potential in non-USD investments, including non-US equities and unhedged bonds

All forecasts are expressions of opinion, are subject to change without notice and are not intended to be a guarantee of future events.

AVS GLOBAL USD RISK LEVEL 3 PORTFOLIO

Asset Class	Strategic (%) ¹	Tactical (%) ²	Active (%) ³
CASH	2.0	1.0	-1.0
FIXED INCOME	38.1	40.1	2.0
Developed Investment Grade	31.7	34.0	2.3
Developed High Yield	3.2	1.7	-1.5
Emerging Market Debt	3.2	2.4	-0.8
Thematic Fixed Income	0.0	2.0	2.0
EQUITIES	59.9	58.9	-1.0
Developed Equities	51.3	46.7	-4.6
Developed Large Cap Equities	44.7	45.0	0.4
Developed Small/Mid Cap Equities	6.6	1.6	-5.0
Emerging All Cap Equities	8.6	11.2	2.6
Thematic Equities	0.0	1.0	1.0
COMMODITIES	0.0	0.0	0.0
TOTAL	100.0	100.0	0.0

¹Strategic = Our 10 Year benchmark.

²Tactical = Our 12-18 Month view.

³Active = the difference between tactical and strategic allocations. Minor differences may result due to rounding.

Source: Citi Global Wealth Investments as of 18 May 2023.

The performance of the AVS Global USD Risk Level 3 and the cash-heavy portfolio was calculated on an asset class level using indices to proxy for each asset class. Net performance results for both portfolios reflect a deduction of 2.5% maximum fee that can be charged in connection with advisory services that covers advisory fees and transaction costs. Individuals cannot directly invest in an index. The performance is for illustrative purposes only. These are preliminary asset allocations for 2023. All performance information shown above is hypothetical, not the actual performance of any client account. Hypothetical information reflects the application of a model methodology and selection of securities in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income or commodities markets in general which cannot be and have not been accounted for in the preparation of hypothetical performance information, all of which can affect actual performance. The returns shown above are for indices and do not represent the result of actual trading of investable assets/securities. The asset classes used to populate the allocation model may underperform their respective indices and lead to lower performance than the model anticipates.

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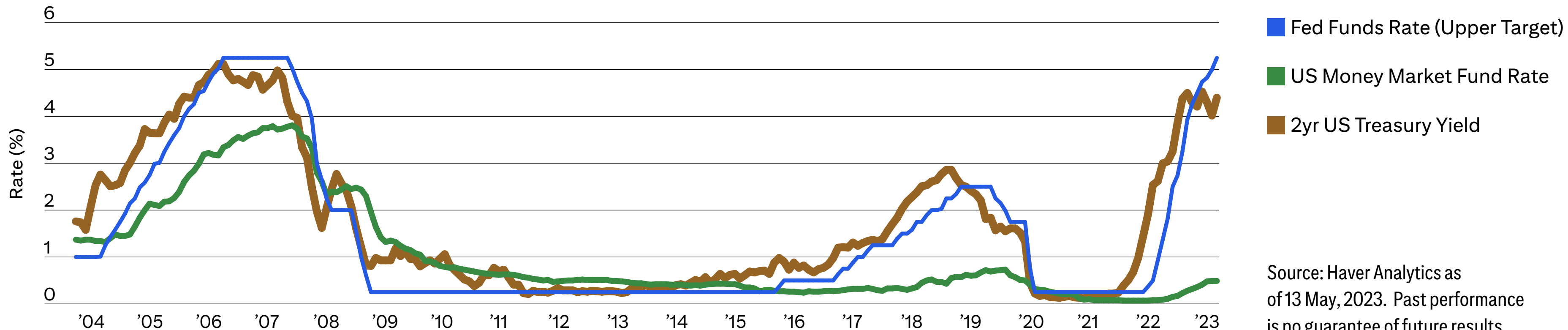
OUR INVESTMENT THEMES

PUTTING CASH TO WORK IN A SLOWING ECONOMY

We are not yet at the end of the bear market, but significant valuation improvements point to higher long-term returns. Investors may benefit from income-generating assets while investing in long-term growth opportunities.

- Equity market sentiment remains bearish, but there is a significant amount of cash waiting to “buy the dip”
- Divergent equity markets, with very narrow breadth, are creating strong valuation opportunities in certain categories of US and non-US markets for the future
- Our expectation is for policy interest rates to decline by year end
- We favor various investment-grade corporate bonds
- We like dividend grower equities in resilient industries
- Qualified investors may consider private credit opportunities

HIGHER RATES, BUT NOT FOR MONEY MARKET STRATEGIES



Source: Haver Analytics as of 13 May, 2023. Past performance is no guarantee of future results. Real results may vary.

Our Key Themes:

- 1) As US dollar dominance ends, currencies may drive returns**
A decade ago, we predicted that the US dollar would achieve far greater value and that the US would attract more investment. That's exactly what happened. Now, we see the US dollar as having peaked.
- 2) Bonds are back again: Where to find potential fixed income opportunities now**
There are new opportunities to diversify bond portfolios, add to duration, diversify risk and earn potentially higher yields.
- 3) A sequence of potential equity opportunities: Finding value beyond narrow leadership**
A highly concentrated US tech rally this year masks the value still present in global equities following the 2022 bear market. Economic and profits growth should bottom in the next few quarters, likely presenting an opportunity to diversify portfolios into non-US shares, profitable small firms, and still-depressed growth stocks.
- 4) Unstoppable Trends are changing the world**
Investors should not disengage from long-term growth opportunities and evolving risks because of immediate market conditions.

Unstoppable Trends are long-term forces transforming how we live and do business. We seek portfolio exposure to these powerful trends.

- **Digitization: Generative AI is the beginning of (another) technological revolution**
The rapid adoption of AI opens the door to significant investment opportunities in the ecosystem that supports AI
- **Energy Security: Unusual opportunities in an atypical energy cycle**
World events and the rise of renewable energy are reshaping the energy landscape
- **G2: Putting national security interests ahead of economic cooperation**
Intensifying US-China tension creates challenges and opportunities for investors as reshoring and nearing become more common
- **Invest in Longevity: Healthcare demand continues to grow faster than the world economy providing non-cyclical growth for portfolios**

WATCHLIST

Is your portfolio ready for the changes and potential opportunities to come?

Though a global economic recovery is still only on the horizon, we expect markets to start focusing on longer-term market opportunities. This calls for dynamic portfolios that are ready to pivot as a sequence of potential opportunities unfolds. This includes quality investments amid the present uncertainty and exposure to the sources of long-term growth as present uncertainties resolve.

For current clients, your personalized Wealth Outlook Watchlist compares your portfolio to the allocation we suggest you consider. And our Global Investment Lab's range of tools can highlight other potential opportunities to prepare your portfolio for the years ahead.

Please request your personalized Watchlist report from your relationship team.

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Credit risk	Moody's ¹	Standard and Poor's ²	Fitch Ratings 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.

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