Wealth Outlook 2024

MID-YEAR EDITION

At a glance

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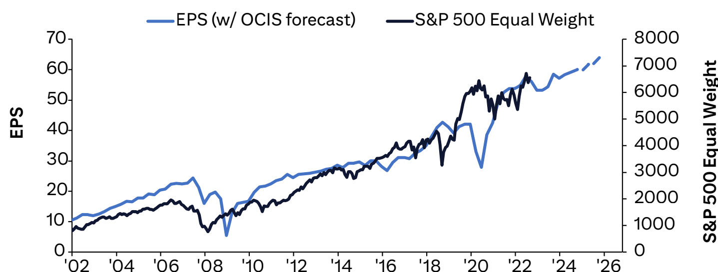
Renewed growth, new challenges
Building resilient portfolios

Our expectations

- Accelerating growth after a resilient first half
- Growth and normalization phase may last to 2025 at least
- US elections won't change global economy and market direction
- Global GDP – 2024: 2.6%; 2025: 2.9%
- US GDP – 2024: 2.4%; 2025: 2.3%
- China GDP – 2024: 5.2%; 2025: 4.8%
- US inflation to fall to around 2.5% by end-2024
- Fed to cut rates in 2024, joining other central banks
- Corporate EPS growth to further broaden out
- Risks include supply chain shocks, tariffs, and geopolitics

Equal-weighted US large-caps may register more gains



Source: Bloomberg, as of 1 May 2024. EPS shown historically since 2002 with forecast data for 2024–25 from Citi Wealth's Office of the Chief Investment Strategist (OCIS). 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.**

Building resilient portfolios*

We maintain fully invested, globally diversified core portfolios.

Many asset classes may offer attractive long-term returns – see **Our 10-year strategic return estimates**.

Nearer term, the equal-weighted S&P 500 may outperform the main S&P 500 Index.

US small- and mid-cap growth equities may benefit amid a broadening out of equity returns.

The equity rally may broaden as profits recover globally. Outside the US, EPS fell 7.5% last year and a recovery is beginning.

Some industries, such as healthcare, that suffered last year may recover.

* Forecasts may not be attained, and diversification does not guarantee a profit or protect against loss.

As nations seek to bolster their economic and national security, traditional energy, defense, cybersecurity, and technology may benefit.

We believe interest rates are peaking and seek to lock in portfolio income via intermediate-term, high-quality US dollar bonds.

Suitable and qualified investors may consider alternative asset classes:

- Operationally focused private equity
- Select real estate strategies addressing the industrial and hospitality sectors
- Certain types of hedge funds

Asset Classes
Global USD Level 3 Asset Allocation (%)

ASSET CLASS	STRATEGIC[1]	TACTICAL[2]	ACTIVE[3]
FIXED INCOME	**37**	**35**	**-2**
Developed Sovereign	18.8	12.7	-6.1
US	8.8	11.9	3.1
Non-US	10	0.8	-9.2
US Securitized	6.1	8.1	2
Developed IG Corporates	6.9	8.6	1.7
High Yield	2	0.5	-1.5
Emerging Market Sovereigns	3.1	3.1	0
Thematic Fixed Income: Preferreds	0	2	2
EQUITIES	**61**	**63.9**	**3**
Developed Equities	52.2	52.9	0.7
Large Cap	46.4	47.1	0.7
US	33.1	33.1	0
S&P 500	33.1	31.6	-1.5
Thematic: Equal-weight S&P 500	0	1.5	1.5
Canada	1.5	1.5	0
Europe	7.4	7.8	0.4
Asia ex-Japan	1.4	1.2	-0.2
Japan	3	3.5	0.5
Small and Mid Cap	5.9	5.8	-0.1
Core Global SMID	5.9	3.3	-2.6
Thematic: US SMID Growth	0	2.5	2.5
Emerging Market Equity Thematic	8.7	9	0.3
Equity: Healthcare Equipment and Supplies	0	2	2
CASH	**2**	**1**	**-1**
COMMODITIES	**0**	**0**	**0**
Level 3 Global USD Portfolio	**100**	**100**	

[1] Strategic = Our 10-year benchmark
[2] Tactical = Our 12-18 month view
[3] Active = The difference between tactical and strategic allocations. Minor differences may result due to rounding.

The above table is an example for educational and illustration purposes only and does not constitute a portfolio recommendation. It was generated without taking into account any individual's specific circumstances or requirements. Investors looking to develop their portfolio should contact their Citi representative for further guidance.

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.

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 10-year strategic return estimates (SREs)

	2024 mid-year SRE	2024 SRE	2023 SRE
Global Equities*	6.4%	8.7%	7.6%
Developed Market Equities	6.0%	8.2%	7.0%
Emerging Market Equities	10.4%	12.8%	12.9%
Global Fixed Income	5.3%	5.8%	5.1%
Investment Grade Fixed Income	5.1%	5.4%	4.6%
High Yield Fixed Income	6.3%	7.9%	7.4%
Emerging Market Fixed Income	7.1%	8.1%	7.8%
Cash*	3.2%	4.3%	3.4%
Hedge Funds*	8.5%	11.5%	9.1%
Private Equity*	14.6%	19.5%	17.6%
Real Estate	10.8%	10.9%	10.6%
Commodities	2.6%	2.7%	2.4%

Source: CGW Global Asset Allocation and Quantitative Research Team. Strategic Return Estimates (SREs) for Mid-Year 2024 (based on data as of April 2024), prior Strategic Return Estimates for 2024 (based on data as of October 2023) and 2023 SRE (based on data as of October 2022).

The Strategic Return Estimates are calculated annually and can be reassessed periodically.

*The Mid-Year 2024 Strategic Return Estimates for small- and mid-cap equities, private equity and hedge funds were adjusted with a source data change (S&P 400 replaced MSCI US Small Cap).

The broadest measure of SMID valuations (MSCI US Small Cap) includes loss-making companies which tend to inflate the valuation of the asset class. By switching to S&P 400 index that includes relatively higher quality companies than MSCI US Small Cap, our estimates become more conservative.

We believe this better reflects the future valuation. This approach, coupled with market performance between October 2023 through April 2024, has lowered some of our SREs.

Related to the Strategic Return Estimates on cash, we switched from the current real cash yield to the moving average of the real cash yield.

Returns estimated in US Dollars. All estimates are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Strategic Return Estimates are no guarantee of future performance. Past performance is no guarantee of future returns.

Strategic Return Estimates based on indices are Citi Global Wealth's forecast of returns for specific asset classes (to which the index belongs) over a 10-year time horizon. Indices are used to proxy for each asset class. The forecast for each specific asset class is made using a proprietary methodology that is appropriate for that asset class. Equity asset classes utilize a proprietary forecasting methodology based on the assumption that equity valuations revert to their long-term trend over time. The methodology is built around specific valuation measures that require several stages of calculation. Assumptions on the projected growth of earnings and dividends are additionally applied to calculate the SRE of the equity asset class. Fixed Income asset class forecasts use a proprietary forecasting methodology that is based on current yield levels. Other asset classes utilize other specific forecasting methodologies.

SREs do not reflect the deduction of client fees and expenses. Past performance is not indicative of future results. Future rates of return cannot be predicted with certainty. Investments that pay higher rates of return are often subject to higher risk and greater potential loss in an extreme scenario. The actual rate of return on investments can vary widely. This includes the potential loss of principal on your investment. It is not possible to invest directly in an index.

All SRE 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.

Opportunistic Investments**

We seek to complement globally diversified core portfolios with high-conviction opportunistic investments.
Their objectives are improved risk-adjusted returns, diversification or a combination of these. We see continued potential in:

1. **Semiconductor equipment makers**
2. **Medical technology and life science tools firms**
3. **Defense contractors**
4. **Western energy producers**
5. **The Japanese yen and yen-denominated tech and financials**
6. **Yield curve normalization**
7. **Structured credit for qualified and suitable investors**

Unstoppable trends

Long-term forces are transforming how we live and work. We seek portfolio exposure to various technological, economic, demographic, and geopolitical trends.

AI-propelled digitization

The AI revolution is still only in its early stages.
We like AI infrastructure and select AI users such as robotics and automation, drug discovery, cyber security, grid constructors, and power generators near data centers.

Energy transition

The energy transition is vital to prosperity and wellbeing.
We favor renewable energy technology specialists, those with energy efficiency–enabling AI strategies, and their beneficiaries, publicly traded and private.

Healthcare

Aging populations, growing wealth, and technological advances could drive healthcare returns over the long term.

Short-term valuations are attractive; we favor exposure via specialist actively managed strategies.

G2 polarization

The US-China (G2) strategic rivalry is set to intensify, reshaping global trade, geopolitics, and many investments.

We favor the likes of supply chain diversification beneficiaries, copper-related investments and tech leaders in the US and China.

** These investments may not be suitable for all investors, and these strategies may not achieve their objectives.

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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 & 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.

[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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Past performance is no guarantee of future results.

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Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Factors affecting commodities generally, index components composed of futures contracts on nickel or copper, which are industrial metals, may be subject to a number of additional factors specific to industrial metals that might cause price volatility. These include changes in the level of industrial activity using industrial metals (including the availability of substitutes such as manmade or synthetic substitutes); disruptions in the supply chain, from mining to storage to smelting or refining; adjustments to inventory; variations in production costs, including storage, labor and energy costs; costs associated with regulatory compliance, including environmental regulations; and changes in industrial, government and consumer demand, both in individual consuming nations and internationally. Index components concentrated in futures contracts on agricultural products, including grains, may be subject to a number of additional factors specific to agricultural products that might cause price volatility. These include weather conditions, including floods, drought and freezing conditions; changes in government policies; planting decisions; and changes in demand for agricultural products, both with end users and as inputs into various industries.

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