Wealth Outlook 2024

AT A GLANCE

Slow then grow: Investing in the markets' big reset

- Global GDP growth slows to +2.2% in 2024, strengthens to +2.8% in 2025
- Despite slowdown, no broad-based economic collapse
- US to lead the world in this "slow then grow" pattern
- The US Fed is done raising interest rates, likely to cut moderately in 2024
- US inflation to dip to 2.5% by end-2024
- 10-year Treasury yields set to drop from 5% to c. 3.75%
- Weaker US dollar to help Europe and Asia to grow after "slow"
- Global earnings per share up 5% in 2024 and 7% in 2025
- Main risks: further supply shocks or deeper weakening in China
- Elections, geopolitics may cause investor anxiety without changing markets' course

Taking advantage of markets' big reset

The global economy looks set for further recovery, with investor expectations resetting upward. We see potential portfolio opportunities near and long term. Long-term valuations suggest this may be a good time to build or add to globally diversified core portfolios across asset classes - see OUR 2024 10-YEAR STRATEGIC RETURN ESTIMATES (SREs).

In 2024, we see broadening equity performance. US small- and mid-cap growth shares with solid balance sheets are among potential opportunities across global equities.

We seek portfolio income and diversification via intermediate-term US Treasury and quality USD corporate bonds, potentially locking in peak interest rates.

Potential opportunities for suitable investors also lie in private credit and US municipal bonds.

In addition to their stronger SREs in 2024, we see additional diversification benefits for suitable and qualified investors with alternative investments such as private equity, real estate, and hedge funds.

To complement core portfolios, we set out high conviction opportunistic positions for the nearer term, such as Investing with and in unregulated financial companies. Unregulated financial companies are non-bank financial institutions and not subject to banking regulations.

We advocate exposure to long-term economic growth drivers – see G2 polarization, Increasing longevity and healthcare innovation.

Our 10-year strategic return estimates[1]

	2024 Annualized SREs
Global Equities	8.7%
Developed Market Equities	8.2%
Emerging Market Equities	12.8%
Global Fixed Income	5.8%
Investment Grade Fixed Income	5.4%
High Yield Fixed Income	7.9%
Emerging Market Fixed Income	8.1%
Cash	4.3%
Hedge Funds	11.5%
Private Equity	19.5%
Real Estate	10.9%
Commodities	2.7%

Our top 10 high-conviction opportunistic investments

We believe a long-term core portfolio should contain about 85% of a client's wealth outside of their business assets and homes. An opportunistic portfolio can perhaps complement these holdings, seeking to strengthen diversification, potentially improve risk-adjusted returns or both. In Wealth Outlook 2024, we detail the following opportunistic ideas:

1. Semiconductor equipment makers
2. Cybersecurity shares
3. Western energy producers, equipment and distributors
4. Copper miner equities and clean energy infrastructure
5. Medical technology & tools companies
6. Defense contractors
7. Private capital asset management firms
8. The Japanese yen and yen-denominated tech and financials
9. Private credit and structured debt securities
10. Normalization of the US yield curve

Unstoppable trends are changing the world

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

AI-propelled digitization

We expect 2024 to see major AI buildout amid easier financial conditions. We favor semiconductor equipment, robotics, drug discovery and cybersecurity equities

How OPEC is fueling the sustainable energy transition

By boosting oil prices, the world's most powerful energy cartel is incentivizing the sustainable energy transition. We seek near-term income from Western traditional energy related firms; copper related investments vital to the transition; financially robust green energy firms longer term.

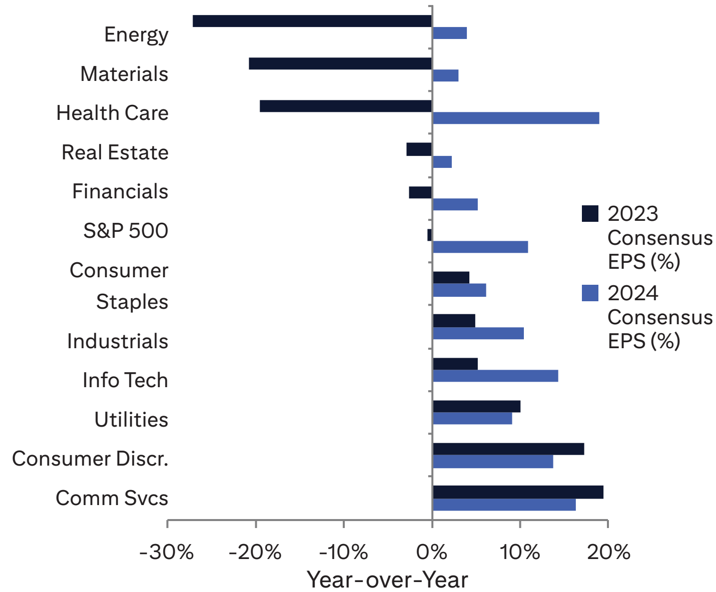
Increasing longevity and healthcare innovation

As human aging and technological advances persist we identify attractively valued healthcare investments such as medical technology and tools firms and value-based care providers that have underperformed pharmaceuticals.

G2 polarization: The global technology industry

As global tech supply chains bifurcate, we build exposure to both sides' technological champions; agile supply chain fragmentation beneficiaries, with many in the likes of Vietnam and Mexico; US, Japanese and European robotics and AI-powered logistics suppliers; and industrial real estate trusts owning factories and warehouses both sides of the Atlantic.

S&P 500 Consensus EPS by Sector[2]



Our view

Asian economic growth should improve in 2024, as we expect abating headwinds from high inflation, US policy tightening and China's slowdown. We see opportunities in Japanese equities and currency, India's longer-term development, as well as some sectors in China as its policies take hold to dig its economy out of a deep slump.

[1]Source: Citi Global Wealth Allocation Team. Strategic Return Estimates (SREs) for 2024 based on data as of October 2023, prior Strategic Return Estimates for 2023 (based on data from October 2022) and 2022 (based on data as of October 2021). 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.

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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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- volatility of returns;

- restrictions on transferring interests in the Fund;
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