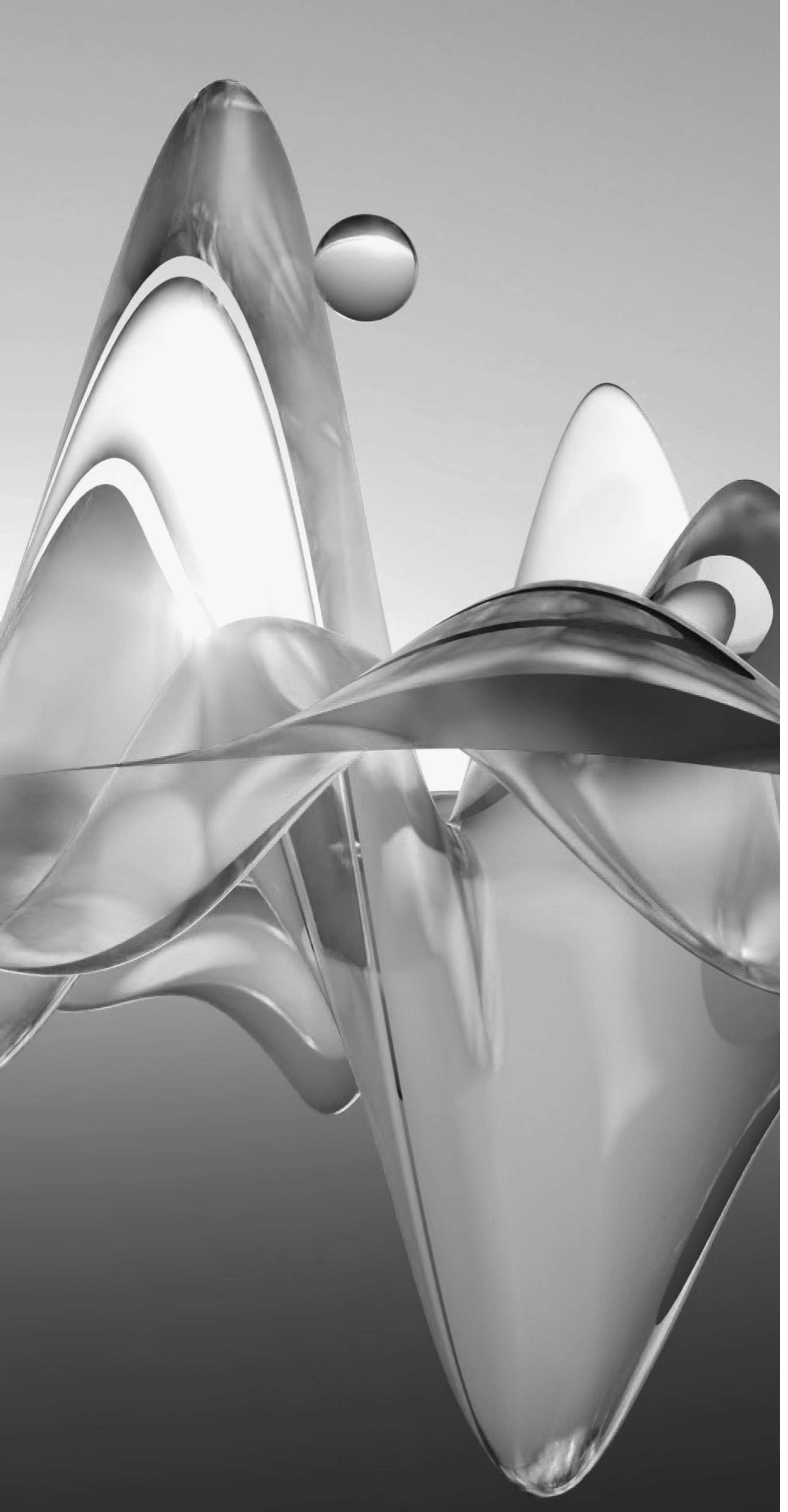
Citi Wealth



2025
WEALTH OUTLOOK
at a glance

Growth amid discord:
strategies for a “rule-breaking” expansion

OUR EXPECTATIONS AND PORTFOLIO INSIGHTS

Global economic growth and rising corporate profits

- Having already defied recession signals, global growth may continue in 2025 and 2026
- Earnings per share may increase further in the U.S. and elsewhere
- Fed interest rates could decline modestly to 3.5%–4% in 2025
- Risks include renewed inflation, trade tensions and other geopolitical strains

Position fully invested portfolios for ongoing upside

- Core portfolios following a long-term plan are essential, in our view
- By contrast, market timing seldom delivers results

OUR REAL GDP FORECASTS (%)

	2023	2024E	2025E	2026E
U.S.	2.5	2.7 ↑	2.4 ↑	2.1
China	5.2	4.9 ↓	5.2 ↑	4.8
E.U.	0.5	0.7	1.2 ↓	1.6
U.K.	0.3	1.0 ↑	1.1 ↓	1.5
Global	**2.6**	**2.6**	**2.9 ↑**	**2.9**

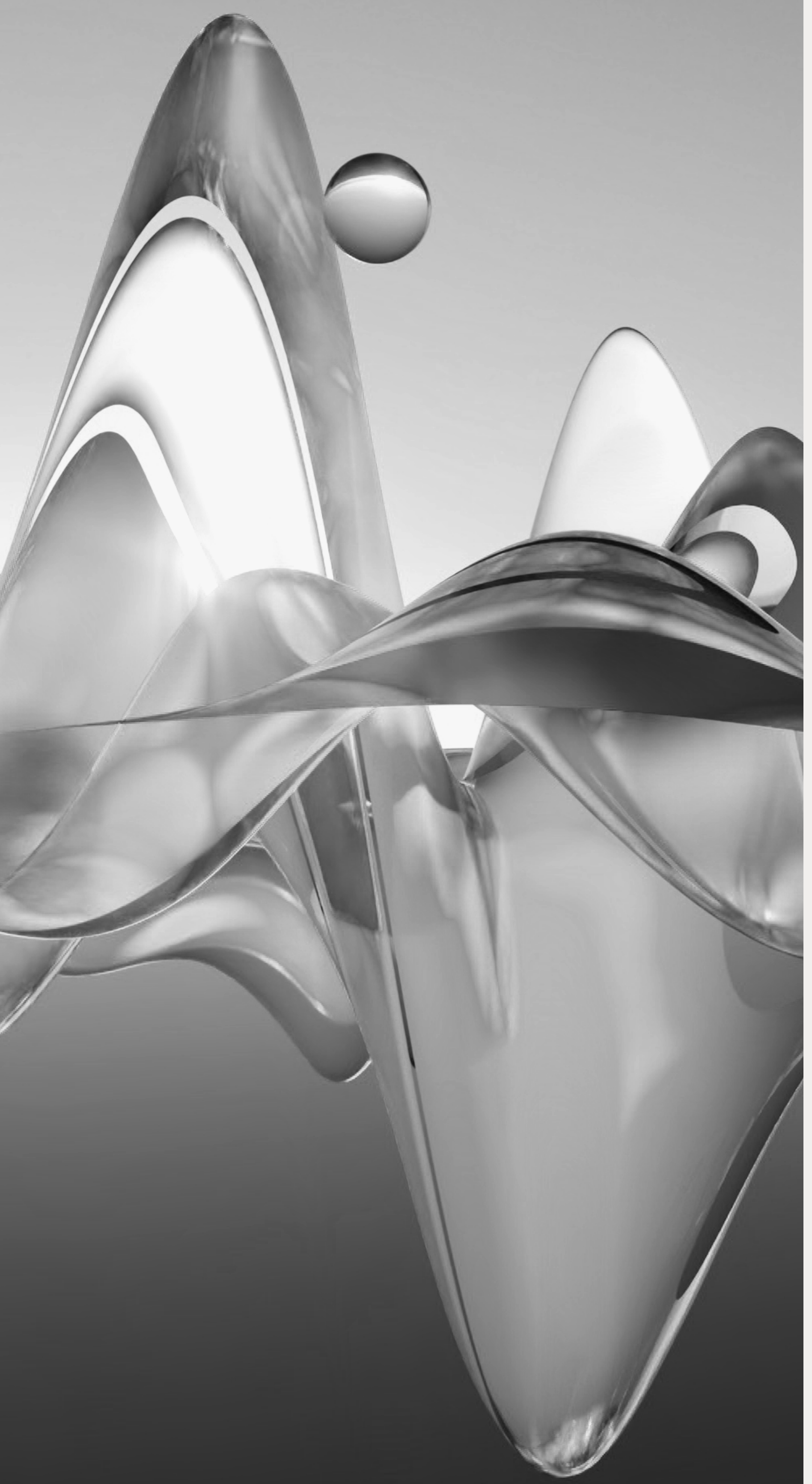
Source: Citi Wealth Investments, as of Nov 16, 2024. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events.

ASSET CLASSES | GLOBAL USD LEVEL 3 ASSET ALLOCATION (%)

	STRATEGIC (%) (long term)	TACTICAL (%)
FIXED INCOME	**37**	**-2.5**
DEVELOPED SOVEREIGN	18.8	-5.6
U.S.	8.8	1.6
NON-U.S.	10	-7.3
U.S. SECURITIZED	6.1	2
DEVELOPED IG CORPORATES	6.9	-0.3
HIGH-YIELD	2	-1.5
EMERGING MARKET SOVEREIGNS	3.1	-1
THEMATIC: PREFERREDS	0	2
THEMATIC: U.S. BANK LOANS	0	2
EQUITIES	**60.9**	**3.5**
DEVELOPED EQUITIES	52.2	2.9
LARGE-CAP	46.3	1
U.S.	33.1	0
S&P 500	33.1	-1.5
THEMATIC: EQUAL-WGT S&P 500	0	1.5
CANADA	1.5	0
U.K.	1.9	0
EUROPE EX-U.K.	5.4	0
ASIA EX-JAPAN	1.4	0.5
JAPAN	3	0.5
SMALL- AND MID-CAP	5.9	1.9
CORE GLOBAL SMID	5.9	-1.1
THEMATIC: U.S. SMID GROWTH	0	3
EMERGING MARKET EQUITY	8.7	0.6
ASIA	7.4	0.5
LATIN AMERICA	0.8	0.5
EUROPE, MIDDLE EAST AND AFRICA	0.5	-0.4
THEMATIC: HEALTHCARE	0	0
CASH	**2**	**-1**
COMMODITIES	**0**	**0**
GLOBAL USD LEVEL 3 ASSET ALLOCATION	100	

STRATEGIC ASSET ALLOCATION · ACTIVE

Source: Citi Wealth Investments Global Investment Committee and Citi Wealth Strategic Asset Allocation and Quantitative Research Team, as of Nov 19, 2024. 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 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 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.



2025

WEALTH OUTLOOK

at a glance

Many investors' portfolios are too concentrated

- Excessive focus on a single market or asset class is very common
- This is especially true in U.S. large-cap equities, which may not do as well in the next decade as in the last
- However, valuations suggest potential benefits from greater diversification
- We see many suitable and qualified investors with little or no exposure to alternative asset classes
- Diversification does not guarantee a profit nor protect against losses

▶ Broaden portfolio horizons

- S&P equal weight, U.S. small- and mid-cap growth equities, Asia ex-China, Brazil
- Diversified intermediate investment grade credit and beyond
- Suitable and qualified investors might consider expanding into alternatives

Returns on cash will likely disappoint

- Bank deposits and Treasury bills may prove less rewarding amid modest Fed rate cuts
- We make the case for a diversified fixed income portfolio with intermediate duration
- U.S. investment grade credit may offer more potential than U.S. Treasuries

▶ Put cash to work and seek differentiated yield

- Credit could serve as a core fixed income allocation
- Lower-quality credit, bank loans, structured credit, preferreds
- Risks include recession, repayment, liquidity and interest rates

Deregulation may be coming in the U.S.

- President-elect Trump promised deregulation in his election campaign
- This could lower costs and open up potential growth for some financials
- In energy, more drilling, pipelines and demand for equipment and services might follow

▶ Seek exposure to deregulation's potential beneficiaries

- U.S. banks could gain from easing regulations
- Midstream energy companies may benefit from more capital spending on natural gas export capacity
- Such changes may not occur, and deregulation can increase certain risks

Geopolitical discord may spark volatility

- Trade disputes and other geopolitical challenges could unleash higher volatility
- Most geopolitical incidents do not change global markets' direction, however
- Portfolios concentrated in a region at the epicenter of tensions are more at risk

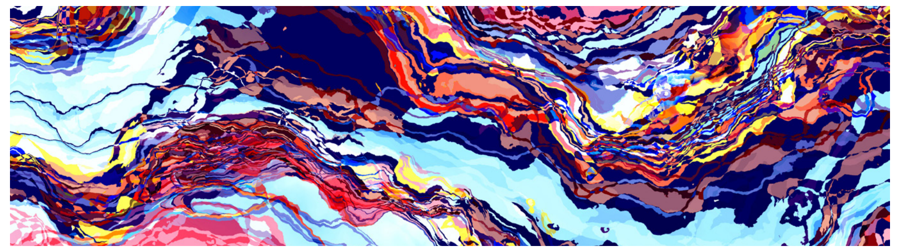
▶ Managing risk amid discord

- Economic security and national security investments, e.g., key technologies and defense
- Select hedge funds strategies and volatility-related investments might be worth considering for suitable and qualified investors

where wealth happens

Unstoppable trends

Long-term forces – technological, economic, demographic and geopolitical – are reshaping the world around us, with implications for every investment portfolio.

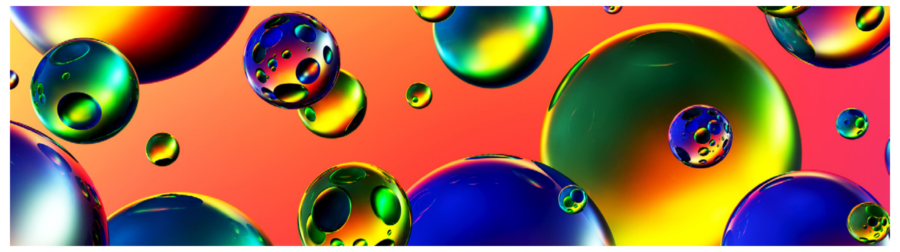


AI: getting more real

We believe AI adoption and benefits will spread increasingly beyond the technology sector to the likes of healthcare, industrials, financial services, education technology and robotics.

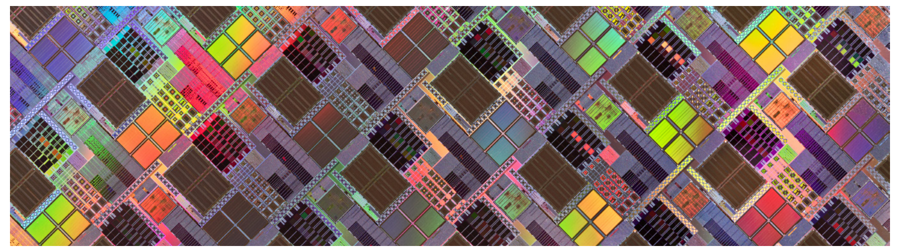
Climate: investing in innovative technologies

Emissions reduction, carbon capture and climate change adaptation technologies may see increasing demand, creating potential for providers and users.



Healthcare's prescription for longevity

With populations aging rapidly worldwide, there is a growing need to prevent as well as treat later-life illnesses. Healthcare innovators are addressing this challenge.



G2 polarization

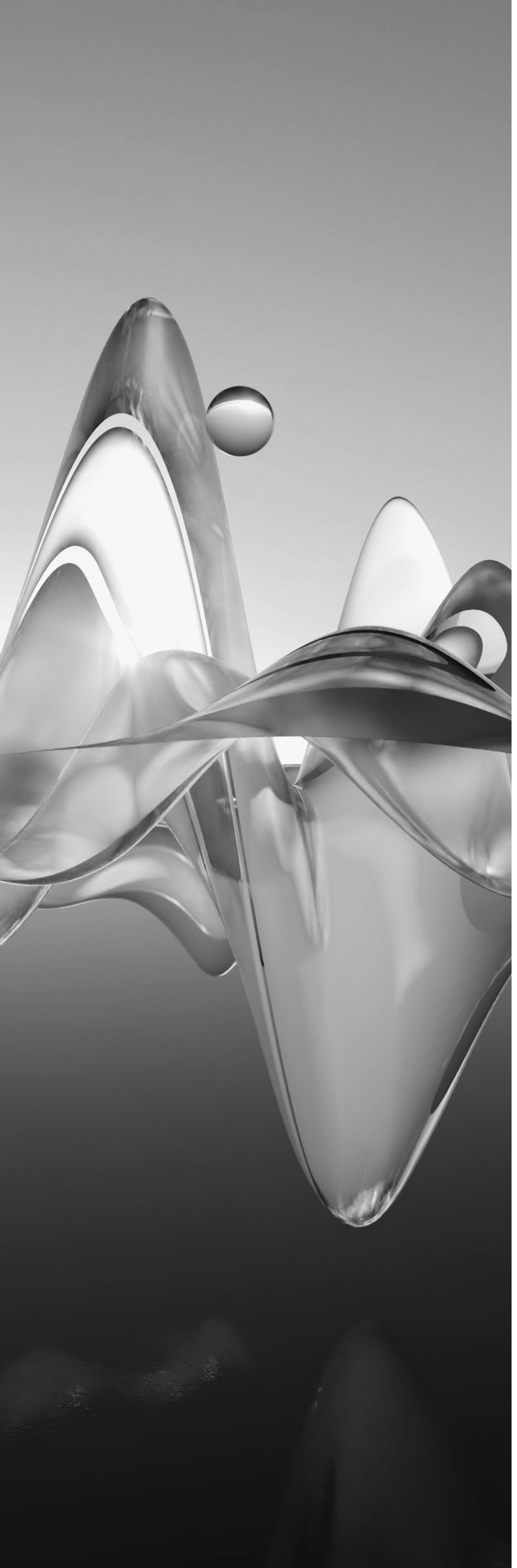
Competitive tensions between the U.S. and China are set to continue, with supply chains likely to shift in favor of certain sectors and industries in Southeast Asia, Latin America and the U.S.

WATCHLIST:

Could your portfolio's horizon be broadened?

For eligible clients, a personalized Wealth Outlook Watchlist compares your portfolio positioning to the long-term plan. And our Investment Lab's range of tools can highlight other potential opportunities.

Please request your personalized report from your relationship team.



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(MLP's) - Energy Related MLPs May Exhibit High Volatility. While not historically very volatile, in certain market environments Energy Related MLPS may exhibit high volatility.

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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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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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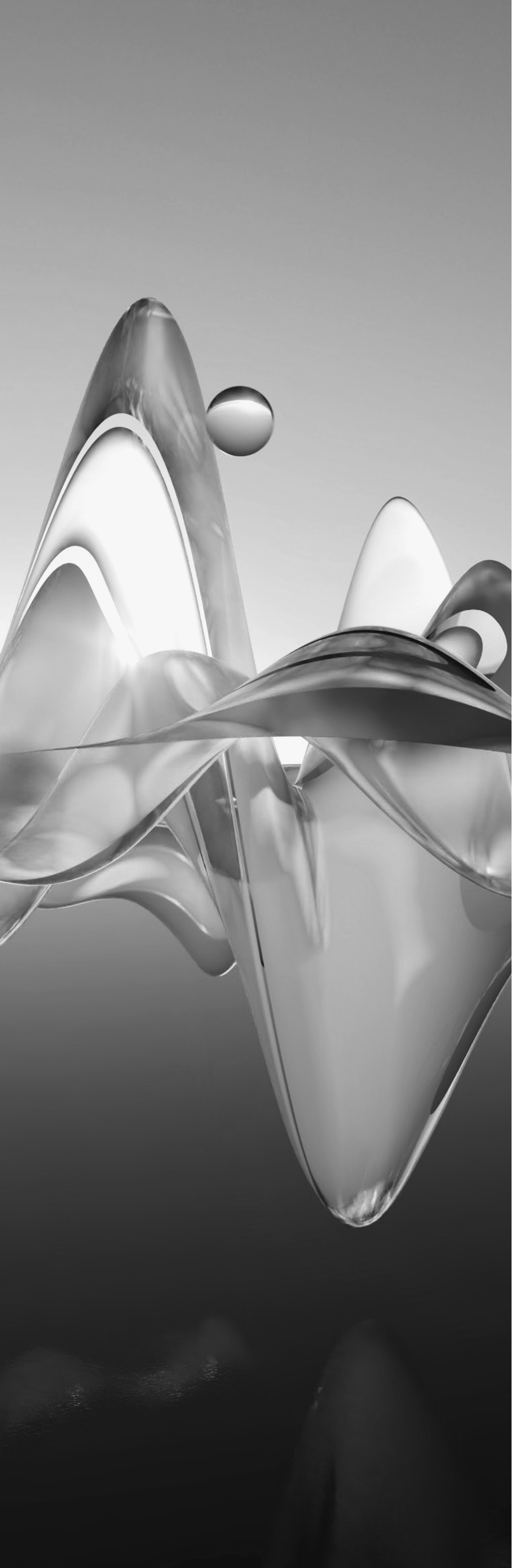

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