Citi Global Wealth
Investments

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Steven Wieting
Chief Investment Strategist and Chief Economist

Joseph Fiorica
Head, Global Equity Strategy

Cecilia Chen
Global Equity Strategist

Chadd Cornilles
Global Investment Strategist

A Blessing of Low (Global) Expectations

Key Takeaways

- In our May Quadrant, we review our upward revisions to global growth forecasts in every region (this is the second time we've upgraded growth forecasts in 2024). Inflation fears – and incipient trade war fears – remain. However, growth is becoming more widespread across the world.
- Last year, corporate profits outside the US fell 7.5%. This was slightly more than the 6.5% drop for the S&P 500 excluding the largest US tech-related stocks (the so-called "Magnificent 7"). The overall S&P 500 grew EPS just 0.6% last year as large cap tech began a sharp EPS rebound after declines in 2022 (please see our April 27th CIO Bulletin).
- **EPS gains should broaden to more economies and industries in 2024 and beyond.** With the S&P 500 returning nearly 29% over the past year and non-US shares returning 14%, we've slightly moderated our US equity overweight across themes and reinvested across Europe and Asia broadly. We've also trimmed US short-term debt slightly as we still expect a cooling US labor market to sway the Fed again.

Potential Portfolio Implications

With more large and faster growing companies, US equities have earned a premium valuation to the rest of the world. On a "bottom up" basis across themes and holdings, we remain 4.5% overweight US equities and 1.5% underweight non-US. However, US equities have risen to a record high 64% share of world market cap with returns outpacing profits.

The risk of a discrete trade shock – focused on China – is a complication. We can't, however, ignore the "catch up" potential – and diversification opportunity – of shares across the world that are beginning a cyclical recovery following profit declines.

Opportunities Update: We believe equity investors should participate in the incipient AI boom, generally led by US companies (public and private). Semi-conductor equipment remains our favorite narrow market opportunity globally. As we will describe in our coming Mid-Year Outlook, there are broadening opportunities across sectors impacted by AI. However, some areas where we see strong long-term trends have appreciated too rapidly over the short-term to account for risks. These include cyber security shares and copper miners.

As Growth Widens, Our Allocations Adjust

In our Wealth Outlook 2024 released late last year, we described an unusual circumstance we expected to come: faster growth in corporate profits and slower growth in US employment. We also believed that a slowing of inflation would allow the Fed to pivot once again towards protecting the expansion. This was rooted in the observation that in 10 of the last 11 Fed easing cycles, US employment growth was positive as the Fed began to cut (in the six months prior to rate cuts, non-farm employment grew by 147,000 per month, not adjusted for population growth).

Six months later, we still see all of these forecast elements as consistent with our base case views. Tracking data for economic growth across most regions have been somewhat *stronger* than we have expected. Leading indicators from financial markets suggest this strength will be sustained into 2025. As such, we've raised our global growth forecast for 2024 to a still modest 2.6% pace and 2025 to a more trend-like 2.9% (see **FIGURE 1**). At the same time, we see further moderation in US labor demand after April's slowing in US hiring (please see our May Quadrant for more).

FIGURE 1: Citi Global Wealth economic forecasts and S&P 500 EPS estimates Y/Y%

CGWI Real GDP Forecasts (%)								
	2020	2021	2022	2023	2024E	2024E Previous	2025E	2025E Previous
US	-2.8	5.8	1.9	2.5	2.4 ↑	2.0	2.3 ↓	2.4
China	2.2	8.5	3.0	5.2	5.2 ↑	4.0	4.8 ↑	4.0
EU	-6.2	5.9	3.5	0.5	0.7 ↑	0.4	1.4 ↑	1.3
UK	-10.4	8.7	4.3	0.1	0.7 ↑	0.6	1.3 ↓	1.5
Global	-3.2	6.0	3.3	2.6	2.6 ↑	2.2	2.9 ↑	2.7

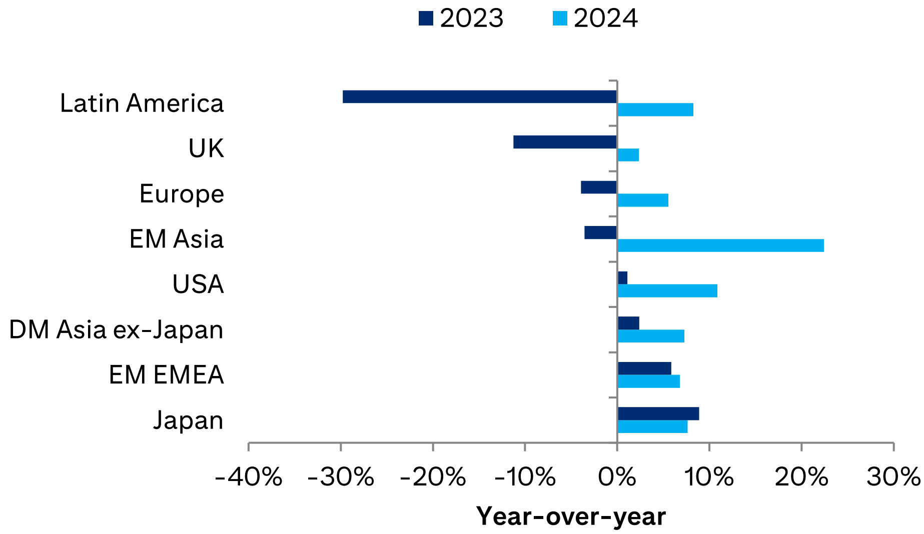
CGWI EPS Forecasts (%)						
	2020	2021	2022	2023E	2024E	2025E
S&P 500	-13.5	46.9	6.0	0.6	7.7	6.3

Source: Citi Global Wealth Investments as of May 20, 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. 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.

The widening of the economic expansion across regions and a broadening of corporate profits across more global industries requires us to take action in portfolios (see **FIGURE 2-3**). Equities outside the US have trailed behind US shares by 15 percentage points over the past 12 months. This is the most severe period of underperformance since 2012.

Our medium-risk global asset allocation model has been 5.5% overweight US equities and 3.5% underweight non-US shares. The international underweight appears too pessimistic in light of developing fundamentals. We softened this slightly by bringing US equity themes down to 4.5% overweight and funding an increase in Asia and Europe in part with short-term US fixed income.

FIGURE 2: EPS by country market: 2023 vs 2024 consensus



Source: Bloomberg and Citi Global Wealth Investments as of May 20, 2024. MSCI and Bloomberg are used for regional indices. 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. For illustrative purposes only. Past performance is no guarantee of future results. Real results may vary.

FIGURE 3: Global Investment Committee largest overweights, underweights and returns YTD

LARGEST OVERWEIGHTS	Current GIC Active Allocation	YTD Return as of May 21, 2024 (%)
Equal-weighted S&P 500	+1.5% ↓	6.9
S&P 400 and 600 Growth Indices	+2.5%	10.9
S&P Medical Equipment and Supplies	+2.0%	4.6
Japan and EM Asia	+1.2% ↑	9.1
Europe ex-UK	1.0% ↑	8.9
TOTAL EQUITIES	**+3.0%**	
Intermediate-term US IG bonds incl MBS/structured (5.5% US Treasuries)	+7.5% ↑	-1.0
Investment Grade Preferred Stock	+2.0%	4.3
LARGEST UNDERWEIGHTS	**Current GIC Active Allocation**	**YTD Return as of May 21, 2024 (%)**
European, Japan bonds	-10.0%	-0.8
Non-US DM SMID	-2.5%	4.6
Cash	-1.0%	2.1
TOTAL FIXED INCOME AND CASH	**-3.0%**	

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What's Happened to International Equities? EPS fell 7.5% Last Year

Last year, the world suffered a manufacturing and trade contraction, not quite as severe as a "garden variety" recession, but quite similar in complexion (see **FIGURE 4**). During this time, the ongoing recovery in US services employment masked or "hid" these economic losses.

The declines in trade and goods production were far more relevant for economies such as Germany, Japan and China than the US. With the Fed's historically heavy focus on US employment, this meant that US interest rate pressure was sustained while cyclical industries posted profit declines. Excluding the largest 7 US tech-related firms by market cap, S&P 500 EPS fell 6.5% last year. Outside the US, EPS fell 7.5% in 2023.

FIGURE 4: Global exports Y/Y%

Source: Haver Analytics as of May 20, 2024. 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.

AI Booms, But Isn't the Only Source of Growth

In general, we don't see the asynchronous economic developments of the post pandemic period – plagued by "rolling recessions" in 2022-2023 – as conducive to "boom or bust" views. Our forecasts for the world economy in 2024 are somewhat below trend and unlikely to fall or accelerate sharply.

The world's leading semiconductor designer this week unveiled results befitting the AI investment boom. In time, we will know if the spending by AI service developers will create new economic growth in ways that generates greater profits for each of them. Alternatively, they may "compete these profits away" to the benefit of consumers.

In the meantime, we would not ignore other industries or economies. Europe's moribund economy is coming to life after more than a year stalled out (see **FIGURE 5**). While growth may have been pitiful, Europe has shown the great flexibility of the world economy to adapt to challenges. Unlike petroleum trade, pipelines of gas from Russia cannot be re-directed. Liquid natural gas (LNG) trade has ramped up to replace this need. Along with conservation, Europe's natural gas price is now below the levels paid when Russia was the most critical supplier (see **FIGURE 6**).

FIGURE 5: Europe, UK GDP and CGWI forecasts

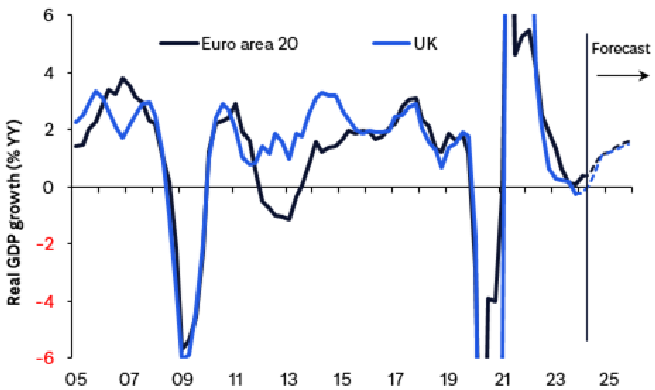
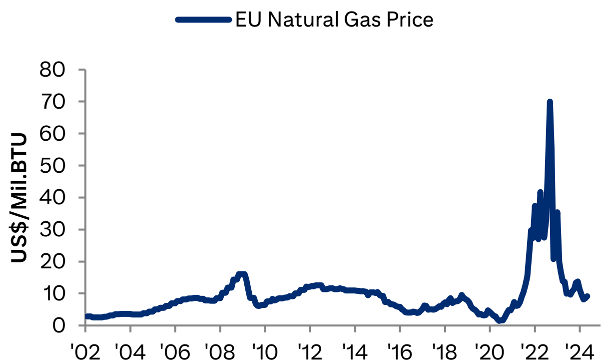


FIGURE 6: Europe natural gas price



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Japan is emblematic of the beneficiaries of the global trade and production cycle. It produces many of the technology goods US investors value highly. After decades in slumber, managers are rewarding shareholders with rising dividends and a focus on capital return.

China has also seen economic activity track above our conservative estimates. Of greatest interest, authorities have turned to quantitative easing to expand broad credit. This aims to stabilize its property market through programs including direct purchases (please see Asia Pacific Strategy: Chinese Equities' Tipping Point for details). China faces external risks and depressed domestic consumer psychology. Nonetheless, we can't ignore the adjustment the Chinese property market has already suffered in assessing the outlook for its economy.

Of course, China is being singled out for added US import tariffs by both US presidential candidates. We believe trade friction – tariffs and retaliation – represent unique policy risks that may hinder or interrupt positive global trends. Yet as we discussed in our last CIO Bulletin, a long history of poor market timing is most notable. We believe investors would be mistaken to wait on the sidelines in fear of potential risks when positive developments need to be weighed too.

No Harm in Diversification after the US Soars to a Record High Share of Global Market Cap

In recent years, we have tended to focus our asset allocation towards thematic equity investments, where opportunities seemed highest, rather than regional benchmark allocations (please see the next section: **Our Outlook Opportunities: Updated**). In our view, one should still largely choose the strongest growth opportunities at the best valuation, regardless of national domicile. For us, this leaves us overweight US equities with fast growing technology and healthcare opportunities outside of US mega-caps.

However, as we see the world economy gain its footing amid heightened valuation risks and concentration in the US, we've chosen to add another "broadening" strategy to our existing arsenal (see FIGURE 7-8). In the coming couple of years, we don't believe this added diversification will harm returns.

FIGURE 7: Non-US equity return less US return Y/Y%

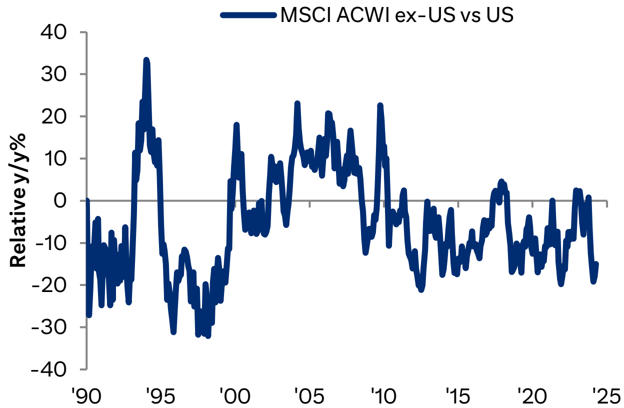
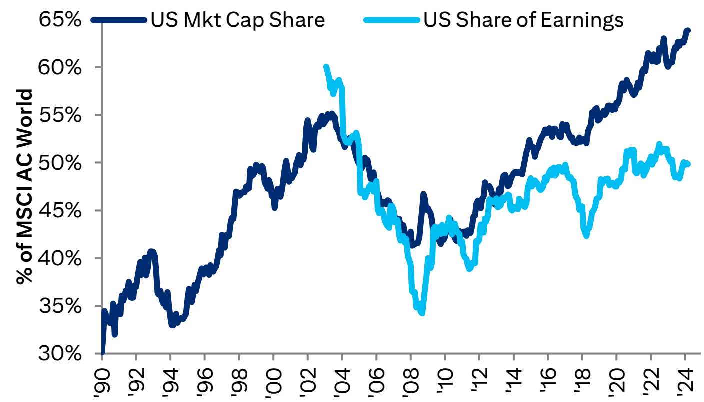


FIGURE 8: US share of world market cap and EPS



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Our Outlook Opportunities: Updated

In Wealth Outlook 2024, we highlighted 10 high conviction opportunities (with a few more variations) in public and private markets. We viewed these as high conviction immediate opportunities, though they might be more narrow in scope than the broader asset classes and thematic overweights in our tactical asset allocation. As we wrote, we expected these opportunities to deliver returns in a two-year horizon. This is even as we expected them to be immediately fruitful.

As we approach mid-year, we review these opportunities and highlight a few areas where we will (happily) take gains (please see the latest Quadrant for more). As **FIGURE 9** shows, 10 of 11 ideas in public markets have generated positive returns since our Wealth Outlook 2024 publication. We reiterate one "hold" view where markets have gone against us (the Japanese yen). As such, we continue to see eight of the original ideas as potential "opportunistic" investments.

FIGURE 9: Top opportunities

TOP OPPORTUNITIES	Return Since OL24 (Dec 7)
Semiconductor Equipment	37.6%
Medical Technology (DJSMDQT)	12.5%
Defense Contractors (SPSIADTR)	10.9%
Western Energy Producers (SPTRENRS)	17.4%
Japan Tech/Financial Shares (NDDUJN)	9.6%
Yen Rebound (JPYUSD)	-7.2%
Yield Curve Normalization (US 10-year UST – 1 Year UST)	+24bps
Structured Debt (CABS)	3.3%
WHERE WE ARE MOVING TO THE SIDELINES	**Return Since OL24 (Dec 7)**
Cybersecurity Equities (NQCYBRN)	8.8%
Private Capital Asset Management Firms (GLPEXUTR)	13.6%
Copper Miners (SOLGLOCM)	34.2%

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Less Optimistic on the Near-Term After Appreciation

Copper miner equities

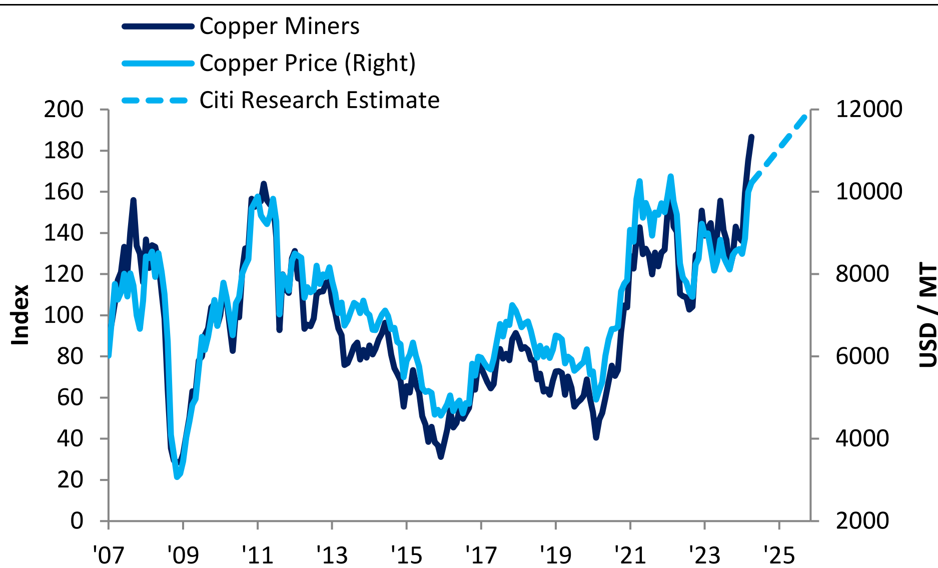
After a rangebound 2023 for industrial metals, we saw the stars aligning for key electrification materials like copper into 2024. Transition from gas-powered cars to EVs will require a larger and more resilient energy grid in the decade to come. Meanwhile, on a more tactical basis, China – a key source of global copper demand – seemed poised to recover from its economic malaise.

One factor we admittedly didn't highlight enough was the impact from AI computing demand. Training models with billions of parameters and vast troves of data requires a significant amount of energy as well as infrastructure to move those electrons from power plants to data centers.

Meanwhile, copper supply remains relatively fixed in the short-term. The result of this supply-demand mismatch has been a sharp rally in copper prices, and a 34% rally in copper miner equities since we launched Wealth Outlook 2024.

As **FIGURE 10** shows, copper miners appear to have overshot the move in the underlying metal, implying close to Citi Research's $12k price target per ton for year-end 2025. Financial flows into copper and copper miners have been swift, as generalist investors chase this theme. While we remain bullish on the outlook for copper demand over the next few years, we see the sharp rally since March as an opportunity to realize gains in the short run.

FIGURE 10: Copper miners and price estimates



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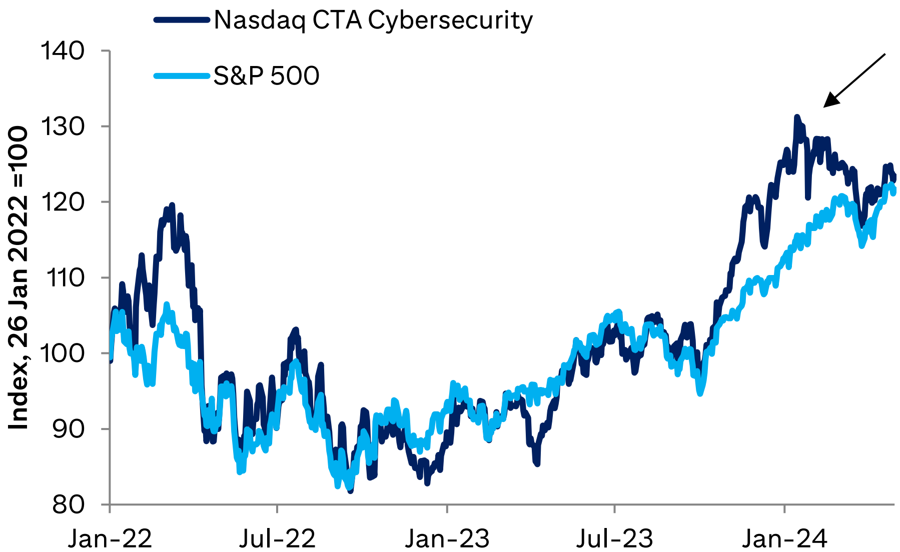
Cyber security software

Cyber security is another theme where the fundamental story is largely unchanged since we launched Wealth Outlook 2024. With geopolitical risk already heightened, the world will see potential manipulation of news, data and images ahead of the 2024 elections. Hacks and attempts to infiltrate devices remain a constant threat, and firms large and small have no choice but to contract with cyber security providers to protect their client data and their own reputations.

However, increased competition among the industry's leading players gave us some pause earlier this year. In particular, the largest cyber security platform has significantly altered its business strategy in an effort to boost billings, imperiling the earnings outlook for 2024. Indeed, on the back of this shift, the GIC moved to a neutral allocation in broad cyber security in February. While we continue to like some of the best-in-breed cyber security players both over the short-run and over the long-term, we see the potential for the sector to tread water in the short-term as shifting dynamics among leading names play out (see **FIGURE 11**).

FIGURE 11: Cyber security equities vs S&P 500



Source: Bloomberg as of May 22, 2024. The arrow indicates when the Global Investment Committee moved to a neutral allocation. 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.

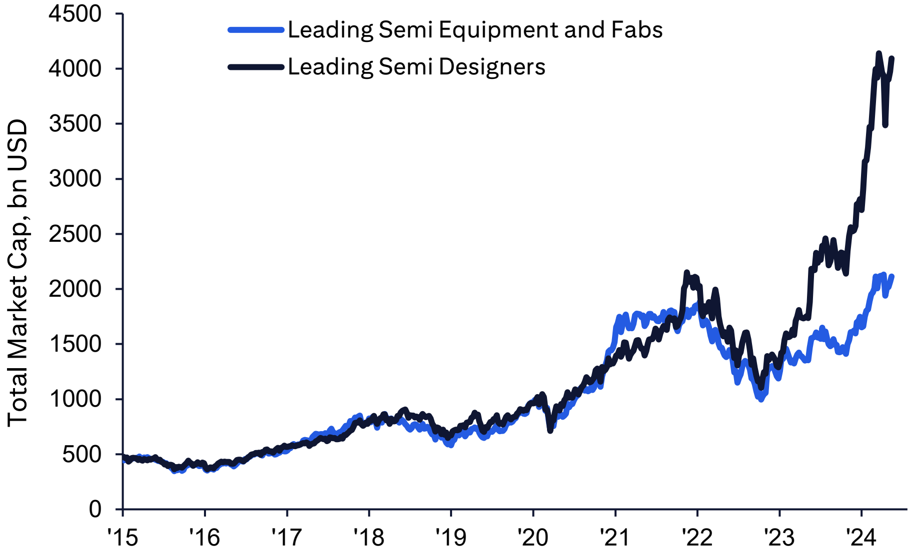
Plenty of Opportunities Remain

While we suggest taking gains in a handful of opportunities, plenty of opportunities remain. Medtech companies should continue to see earnings improve as procedure volumes recover. Western energy firms and defense contractors face a solid earnings backdrop while also serving as useful geopolitical risk hedges in portfolios. And as we detail below, semiconductor equipment remains a top idea driven by both AI-led digitization as well as G2 polarization.

Semiconductor equipment

Generative AI continues to be top of mind for many investors. As a key building block for AI chip manufacturing, semiconductor equipment shares (equal weighted) have returned 38% since we highlighted it in Wealth Outlook 2024. We continue to favor the subsector that is likely to be supported by three catalysts going forward: 1) Accelerating demand for AI-tuned chips amid supply shortages; 2) Delayed but still upcoming cyclical recovery in non-AI segments, potentially in the second half of this year; 3) Government subsidies ramp up for leading semi equipment players (see **FIGURE 12**).

FIGURE 12: Leading semiconductor designers and fabricators vs semiconductor equipment providers



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Governments around the globe are racing to revitalize domestic semiconductor manufacturing by increasing subsidies to leading providers worldwide, given heightened geopolitical and supply chain security consideration. The CHIPS Act in the US has announced more than $23 billion in grants and up to $18 billion in loans to six companies so far, including semi giants from Taiwan and Korea. The European Union's Chips Act aims to double the bloc's global semiconductor output to 20% of world output by 2030 via a $47 billion package. Japan also granted $25.7 billion to attract leading players to produce in its market. We expect leading players along the AI semi supply chains to benefit most from geographical diversification in production and increased investment globally.


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STEVEN WIETING
Chief Investment Strategist and Chief Economist Citi Wealth

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Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or creditworthiness, causes a bond's price to decline. High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made.

Bond rating equivalence

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 and Poor's [2]**	**Fitch Rating [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.

(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.

Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to industry, geographical, political, and regulatory concentration.

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.

An investment in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

- 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.

The indexes 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.

International investing entails greater risk, as well as greater potential rewards compared to US investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

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.

The information contained herein is not intended to be an exhaustive discussion of the risks, strategies or concepts mentioned herein or tax or legal advice. Readers interested in the strategies or concepts should consult their tax, legal, or other advisors, as appropriate.

Diversification does not guarantee a profit or protect against loss. Different asset classes present different risks.

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