Citi Wealth

Investment Strategy *Bulletin*

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Looking Back to Assess "What Sort of Year Will This Be"

Key Takeaways

- Investors reduced participation at year end 2024 following a year of strong US equity market performance. With the usual lull in market liquidity and an absence of new positive factors, the S&P 500 total return was -2.4% in December.
- The S&P 500's 25.7% total return in 2024 and 26.3% return in 2023 followed an unusually depressed 2022. For this reason, we've long argued for a strong rebound. With this said, back-to-back gains for the S&P 500 exceeding 20% have only occurred in four previous cases over the past century.
- Prior to 2024, the last time the S&P 500 posted back-to-back gains above 20% was the late 1990s. The S&P 500 went on to three more years of gains close to or above 20%. In the cases prior to WWII, large declines came much earlier.
- The late 1990s broke with precedent and there are some strong comparisons today. However, with an outlook for S&P 500 EPS gains short of 10% in each year from 2024-2026, we believe the period of rapid appreciation in large cap US stocks is likely to be coming to a close. The uninterrupted expansion we expect through 2026 seems promising, however, for further gains in the high single-digits this year.

Potential Portfolio Implications

- After a 13% return per year on average for the S&P 500 over the past decade, we see potential opportunities in US small caps, global markets, and for suitable investors, alternatives, where past returns have been depressed. Our key outlook message for long-term investors is to avoid relying on S&P 500 returns alone for future returns.
- For suitable and qualified investors, we see potential for diversification and returns from private markets. Not without risks, evergreen funds are broadening access to private equity, private credit and real estate.
- We favor the likes of secondary private equity strategies, private credit, and industrial and hospitality real estate. Risks include leverage, less transparency and operational issues.

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What Does History Suggest Will Come in 2025?

As 2025 begins, we wish all our Citi Wealth readers a healthy and prosperous new year. Our Wealth Outlook 2025 was published less than a month ago. As always, several months of work goes into our viewpoints for both the year and decade ahead. These are meant to be detached somewhat from the immediacy of near-term market performance.

Optimism or pessimism for the year-ahead is virtually dependent on one's personal disposition. Time will show what the political and policy shifts of 2024 will yield. We don't mean to address such issues here. We'll take a moment however, to address what the performance of financial markets in 2024 might tell us about 2025.

Unusual decline set the stage for a great rebound in 2023-2024, but what's ahead?

The joint decline in both US equities and government bonds in 2022 was highly unusual. We measure only three calendar years when this has occurred in the past century (1931, 1969, 2022). As we've long held, this helped fuel two unusual years of strong returns in the 2023 and 2024. With this said, returns in excess of 20% for the S&P 500 in both of the past two years marks a rare event too.

The 20% threshold may be arbitrary. But there were only four periods of back-to-back gains in excess of 20% for the S&P 500 or its predecessor index in the past century. The two such periods prior to World War II included the "roaring 20s" boom that preceded the depressionary 1930s bust (see **FIGURE 1**). More optimistically, the two cases after World War II both yielded positive returns in the year that followed. As we discuss in Wealth Outlook 2025, US equities of course went on to provide the strongest returns of any large asset class over the century as a whole.

In 1956, a mere 2.6% followed two exceptionally strong years. The most recent case was far more enriching for a time. After gains in excess of 27% in 1995-1996, the S&P 500 went on to post three more annual gains near 20% or more in 1997-1999.[1] These were even more robust gains than the "roaring 1920s," the periods marking the two strongest equity bull markets in history.

With our own expectation for US EPS gains below 10% in 2025 and 2026, we would not make the case for returns mapping a repeat performance of the 1990s boom. However, a view of **FIGURE 2** shows how similar some aspects the past few years have been to the last tech boom. Good fundamentals and new technology (the internet in the 1990s and AI in the 2020s) are boosting investor confidence in the strength of future profits. This means a higher value is paid today for a stake in tomorrow's economy.

Here, one's predilection for optimism or pessimism comes again into play. Fundamentally, we side with "AI profit optimists." Nonetheless, that optimism has already generated a strong return behind us at the expense of future returns. While we don't in any way exclude large cap US tech investments, if one wants to seek returns where expectations are low, they need to turn elsewhere for potential opportunity.

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[1] For the sake of historical data consistency, we exclude dividends here in all annual return measures.

FIGURE 1: S&P 500 annual price return (%)

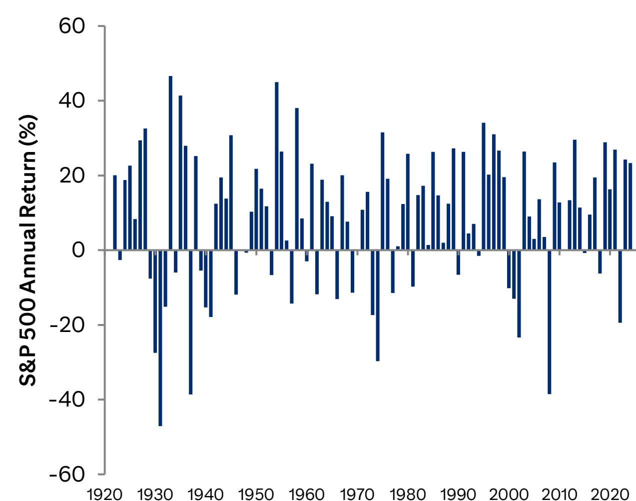
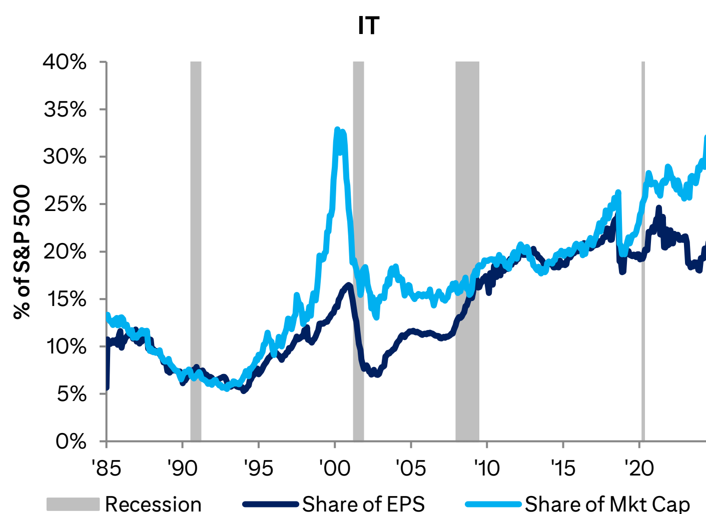


FIGURE 2: S&P IT sector as % of S&P 500 market cap and EPS



Source: Factset as of January 1, 2025. 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.**

As we discussed in Wealth Outlook, the relative depression in the valuation of profitable and growing smaller companies is an opportunity we take in our asset allocation. **FIGURE 3** shows the "middling" absolute valuation of profitable US SMID measured on a cycle-adjusted (10-year average EPS) basis. It suggests a return approaching 10% per annum is possible in the decade ahead.

Even more depressed, the remainder of the world's equity markets ("non-US") account for just one-third of traded global equity value measured in US dollars. This follows a record-long 15-year stretch of US equity market outperformance. Of course, US firms grew their profits faster than non-US firms over this period. However, as **FIGURE 4** shows, "US large" grew in market cap far more. Cleary, high confidence in the future is more of a US than global phenomenon.

Conclusion – "risk-managed optimism"

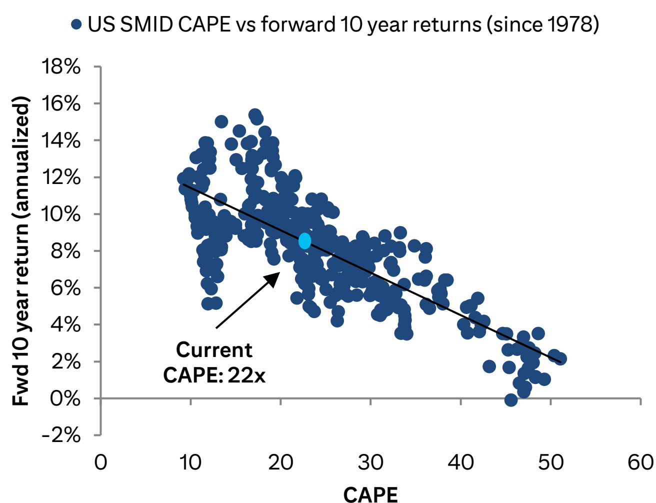
With US equity returns as high as 29% at the peak of 2024, December posted a 2.4% loss for the S&P 500. As end market investors retreated to the holidays, poor market liquidity and an absence of new positive factors led markets down. Nonetheless, equities remain in an uptrend as the world economy expands.

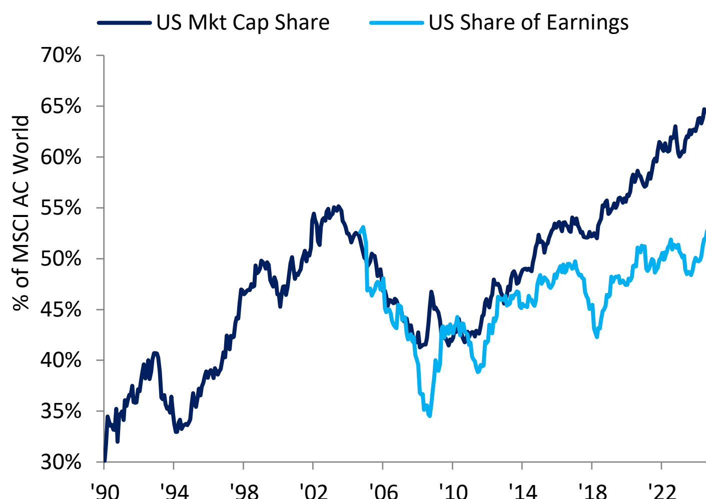
While US trade policy poses particular risks, we expect corporate profits to expand more broadly this year, including greater global participation, and especially for smaller US firms. This should power broader gains in 2025 barring new, unexpected shocks. With no signs of an overheating boom outside of perhaps very narrow areas of tech, our outlook is for sustained expansion into 2026. This will be more critical to driving returns as the coming year transpires.

We began by noting that back-to-back broad US market annual gains in excess of 20% were rare. This does not preclude further gains in any way if EPS growth is sustained – our base case expectation. Nonetheless, we would not manage portfolios toward expectations of a late 1990s repeat. That period came with risks that harmed returns for the decade that followed. A key message of our long-term outlook is to build portfolios that aren't dependent on repeating the S&P 500's last decade. Even if one is optimistic on the economy, the last 10 years of 13% returns for large cap US equities would be very difficult to repeat.

FIGURE 3: S&P 400 and 600 CAPE vs forward 10-year returns

FIGURE 4: US share of world market cap and EPS (%)





Source: Bloomberg and Factset as of January 1, 2025. CAPE stands for cyclically adjusted P/E ratio. LHS: blue dot indicates current CAPE. 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.**

Complementing Core Portfolios with Private Asset Classes

Alternative asset classes have attracted increasing amounts of capital over many years. Between 2000 and 2023, assets under management for six categories of alternatives grew at a compound annual rate of 12.4% to over $18 trillion (see **FIGURE 5**). We believe alternatives' popularity could gain further as suitable and qualified investors seek returns and portfolio diversification. Within alternatives, our multi-year outlook for private asset classes is positive. Our strategic return estimates are 13.5% for private equity, 7.6% for private credit and 11.0% for real estate, compared to 5.6% for publicly traded equity and 4.8% for fixed income[2].

[2] Source: Citi Wealth Strategic Asset Allocation and Quantitative Research Team. Strategic Return Estimates (SREs) 2025 (based on data as of Oct 2024), prior Strategic Return Estimates for mid-year 2024 (based on data as of Apr 2024). The Strategic Return Estimates are calculated annually and can be reassessed periodically. Returns estimated in U.S. 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. Extreme Downside Risk (EDR) calculates the worst potential loss that a particular allocation may suffer within a rolling twelve-month period over ten years. Past performance is no guarantee of future returns.
Strategic Return Estimates based on indices are Citi 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.

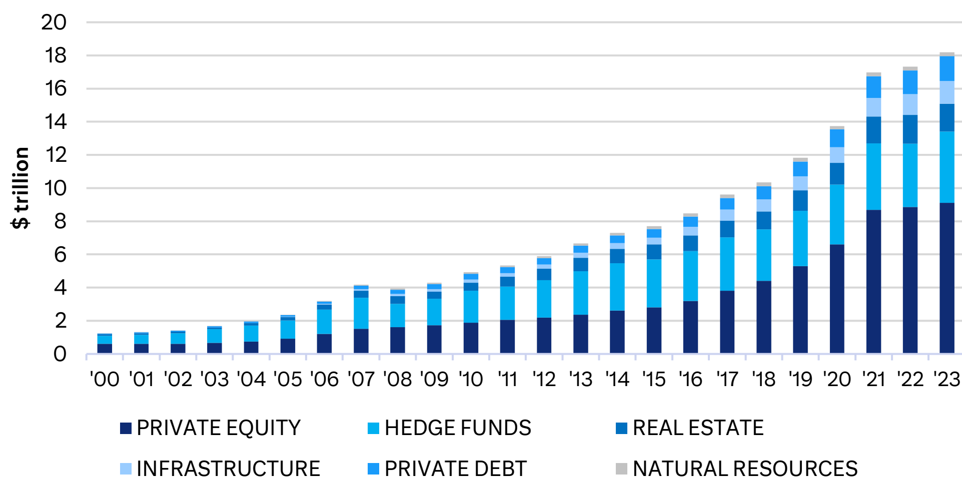
While these represent our forecasts of annualized performance averaged over the coming decade, there is no guarantee they will be met. Large year-to-year variations are likely, including scope for deep declines.

Aside from the potential for returns and diversification, access to private assets is expanding. Not without risks, managers are offering innovative structures that seek to improve liquidity and flexibility.

Nevertheless, we observe that many suitable and qualified investors still do not follow their long-term investment plan when it comes to alternatives, allocating either too little or not at all. Within alternatives, our multi-year outlook for private asset classes is positive.

Here, we set out some private market strategies for broadening portfolio horizons.

FIGURE 5: The long-term rise of alternatives assets under management (AUM)



Source: Preqin and HFRI as of December 31, 2023. Past performance is no guarantee of future results. Real results may vary.

Leveraging market inefficiencies via Private Equity

Following a freeze-up since 2021, dealmaking involving privately owned companies has started recovering. However, with a backlog of 11,567 US private equity-held companies having accumulated, more paths to liquidity are being utilized by managers.[3]

The secondary private equity (PE) market may help here. General partner (GP)-led secondaries are initiated by the manager of an existing PE fund. The manager either sells part of a single company or several fund assets in a transaction led by a secondaries manager by rolling them into a new investment entity, enabling them to continue managing them ("continuation funds."). The secondary fund acquires an interest in the asset while ensuring continuity of management. Secondaries deal volume hit $115 billion as of September 30, 2024, a near-record performance. GP-led transactions – where we see potential – accounted for roughly half of that.[4]

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.
[3] Pitchbook, as of Jun 30, 2024
[4] PJT Partners Q3 2024 Secondary Market Insight, as of Sep 30, 2024

One challenge with secondaries is that they are passive strategies, where the secondary managers do not control the ultimate disposal of the underlying assets. However, the terms of continuation vehicles tend to be significantly shorter than typical PE funds.

Addressing Unstoppable Trends via Private Equity

Private equity can also provide exposure to unstoppable trends, the powerful long-term forces transforming the world around us. Many highly innovative, young firms involved in digitization and healthcare, for example, are not accessible via public markets. The next generation of potential AI leaders is being incubated and developed in the well-established technology venture capital, growth and private equity ecosystem.

We see potential for private market strategies targeting early-stage and growth-stage companies working on innovative solutions in software and computing. While large-cap publicly traded technology companies have performed strongly, their valuations are already quite elevated. Private strategies can seek technology and AI-driven returns at much smaller scale and lower valuations, albeit with potentially greater risks of technology development failures and disappointing adoption.

There is also potential in strategies targeting biotechnology. Many small, PE-owned biotechnology companies are at the cutting edge of developing new healthcare treatments – healthcare's prescription for longevity. They often end up being bought by pharmaceutical giants, whose strength is in marketing and distribution rather than innovation. High failure rates in drug development, regulatory approval uncertainty, heavy capital requirements and concentrated portfolios are among the risks here.

As well as investment risks relating to these industries, private equity strategies tend to be highly illiquid, requiring investors to commit capital for several years. There may be operational risks, which arise from managers' processes, policies and people. Adverse scenarios may include complete loss of capital. For a further discussion of risks please reference Important Information in Wealth Outlook 2025.

The expansion of private credit

Private credit – loans from the likes of private equity firms, hedge funds and specialist credit funds – can enable borrowers to negotiate more customized terms than they would get from a bank. This market has grown from $621 billion in 2017 to $1.5 trillion in 2024. By 2029, it may expand to $2.6 trillion.[5]

The higher interest rates that private credit borrowers pay could mean higher yields for investors. In the third quarter of 2024, the average yield on newly issued loans was 10.3%. On average, private credit has offered a premium over leveraged loans of 150-200 basis points (bps).[6] The flipside is higher risks, including borrowers failing to make interest and principal payments, and illiquidity, meaning cash distributions only occur as the loans mature or are refinanced.

Our favored sectors in real estate

After several tough years, better times may lie ahead for real estate. Alongside continuing economic growth, falling interest rates could be helpful. Lower borrowing costs may boost new developments and dealmaking. They would also support higher real estate valuations.

We believe there are potential opportunities in industrial real estate, which includes the likes of manufacturing, storage and distribution. Supply of certain property types is lacking in many mature markets. Industrial vacancy rates overall are 4.8% in the U.S. and 3.6% in Europe, near record lows.

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[5] Preqin, "The Future of Alternatives," published Sep 2024
[6] JLL Global Real Estate Perspective, Nov 2024

Demand for many industrial properties is strong and could remain so for the time being. One driver is the effort to move supply chain facilities away from China and into the U.S. and Europe. There is also a need for new development and repositioning of existing logistics and distribution centers to incorporate technologies such as robotics-enabled warehousing and AI-powered supply chains.

Aside from weakening growth, higher interest rates and resurgent inflation – which are not our base case – risks to industrial properties come from downturns in particular industries they serve and future disruption if reshoring patterns and other sources of demand change.

We think there are attractive possibilities in hospitality real estate. This segment is benefiting as leisure and business travelers make up for missing out during COVID. Globally, hotels' revenue per available room (RevPAR) – which measures how full they are and how much guests pay – was up 12.8% in the first two months of 2024 over the equivalent period in 2019.

As well as cost overruns and delays, refitted and repositioned hotels can fail to live up to performance expectations if consumer and business travel weakens due to shifting consumer sentiment on travel or renewed corporate cost cutting.

Overall, real estate strategies are illiquid and often utilize significant borrowed money or "leverage" which can amplify risks during economic downturns.

Expanding private markets access: Evergreen Funds

Private asset classes have often proved inaccessible to or challenging to manage for many suitable and qualified investors. High minimum investment levels, strict qualification requirements and having to lock up capital for long periods have been among the barriers. However, new structures called "evergreen funds" are emerging to help expand access to private equity, private credit, infrastructure and real estate.

With conventional private asset funds, investors generally only commit capital at the outset and lock up their capital for several years, after which the fund exits all its investments and expires. By contrast, the evergreen structure has no expiration date, reinvests proceeds and enables new investors to buy in continuously. It also provides periodic windows for existing investors to sell out. That said, there are still restrictions on exiting, which mean evergreen funds are not like liquid public securities or mutual funds.

For those buying into an evergreen fund, their capital is usually fully at work in private assets from day one. Again, this is different from conventional private funds, where there is usually a three- to five-year period where investors' capital gets deployed. Being fully invested simplifies portfolio management and rebalancing and means investors are fully exposed to potential gains or losses throughout.

One of the main ways that evergreen funds are "democratizing" access to private assets is through lower minimum investments. Also, some evergreen funds are meeting regulatory requirements for availability to retail investors, which can lower the minimum legal eligibility requirements. However, it is important not to confuse eligibility with suitability. Each investor should seek professional guidance as to whether these funds may be suitable for them.

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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.
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- volatility of returns;
- restrictions on transferring interests in the Fund;
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- complex tax structures and delays in tax reporting;
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