

Investing for Successful Retirement

UD Osher – OLLI

Fall 2024

- **Rajeev A. Vaidya**
- **Ron Materniak**
- **Jane Roe-Fox**

Your instructors

Instructors this semester

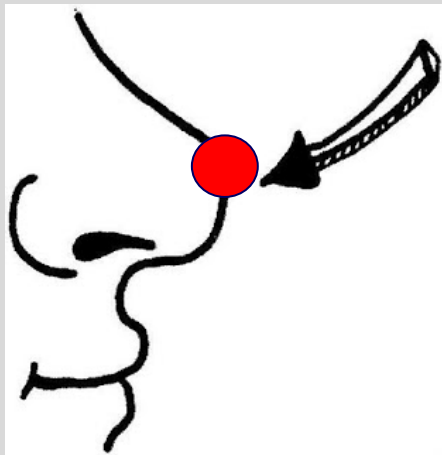
- Rajeev Vaidya
- Ron Materniak
- Jane Roe-Fox

Advisor

- Guy Werner

Disclaimer in plain language

Disclaimer – in plain language:



Opinions are like noses, everyone has one !

You are going to see mine in this course !!

We are simply sharing our perspective.

This is not investment advice or recommendation.

Ron, Jane and I are not a financial advisors.

This course is for educational purposes only.

Form your own opinion, make your own investment decisions.

Class processes - RECORDING

- UD has a restricted policy on recording and sharing
 - Only if all participants agree
 - Only to be shared with REGISTERED class participants on an exception basis as needed.
 - To request a link to a class recording, send an email to ron.materniak@verizon.net
- WE WILL START RECORDING THIS FIRST CLASS NOW
 - Unless anyone does not agree.
 - **Please speak up if you do NOT want to be recorded.**

First Class – Sept. 4th

- Class Introduction
- Market Update
- This Week's Topic
 - What's different in investing in retirement?

Spring 2024 – Class Feedback

OLLI - Investing for Successful Retirement - Spring 2024

Course Evaluation Survey

Stock Analysis Course	Strongly Agree	Agree	Neither agree or Disagree	Disagree	Strongly Disagree	Not applicable
	5	4	3	2	1	
Course is well organized	85%	15%				
Website materials are effective	85%	15%				
Instructor/s are knowledgeable	94%	6%				
Course objectives were clear	82%	18%				
Course objectives were achieved	85%	15%				
Course met my expectations	82%	18%				
	Yes	No				
Did the learnings from the class have a positive impact on your investing?	100%	0%				

Class Composition

- 69 people registered
- Approx. 15 look new (22%)

Course Content

□ Typical Class

- Market updates (15-20 min)
- Weekly Topic (45 min) generally focused on:
 - Protecting capital and producing income and returns
 - Investing ideas that are currently relevant
- Time for Questions (10 min)

□ New content of current relevance to the investor

- Bonds as an alternative to equities – Portfolio Allocation.
- ETFs – Basics and more.
- AI (Artificial Intelligence)
- Commodities relevant to green energy.
- Your input / suggestions are welcome – Subjects we don't cover = annuities, taxes

**More class participant
interaction**

**Goal – Learnings from the class have a positive impact on
your investing as a retiree.**

Class processes / plans

- olli-online mailed a class Zoom link to all registered participants
- The Link is for a repeating meeting
 - Same link works for 11 weeks
- Password was mailed to you in the welcome note from olli-online
 - Password does not change .. Same for the whole semester
- Please put your name (vs “computer”) in Zoom so we know who you are when asking questions.

Class processes / plans

- 11 week class.
 - Draft Schedule for first few classes is posted on the class website.
 - Will change as we finalize external speakers and based on your input.
- **Class website**
 - <http://udel.edu/~diyinvst>
 - Class documents are posted each week before class. Stay on the website till the end of the semester. Do not share with people outside the class.
- Rajeev Vaidya – diyinvst@udel.edu

Class Emails

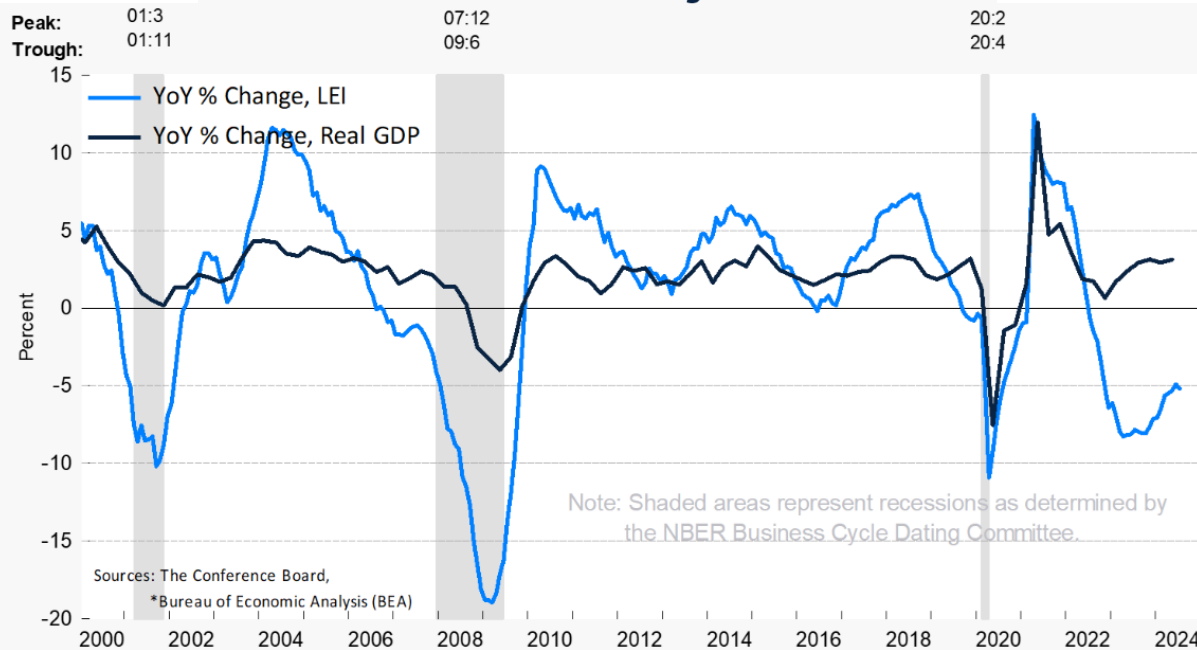
- ❑ Generally, Rajeev will send ONE email per week to class participants.
- ❑ The email will be sent a day or two before class, letting you know that charts have been posted to the website.
- ❑ If you do NOT want to receive these emails, please send an email to diyinvst@udel.edu and we will remove you from the distribution list.

First Class – Sept 4th

- Class Introduction
- Market update
- Weekly Topic
 - What's different in investing in retirement?

Conference Board – Aug 19th 2024

The LEI's annual growth rate has stabilized but remains negative, suggesting downward pressures on economic activity ahead

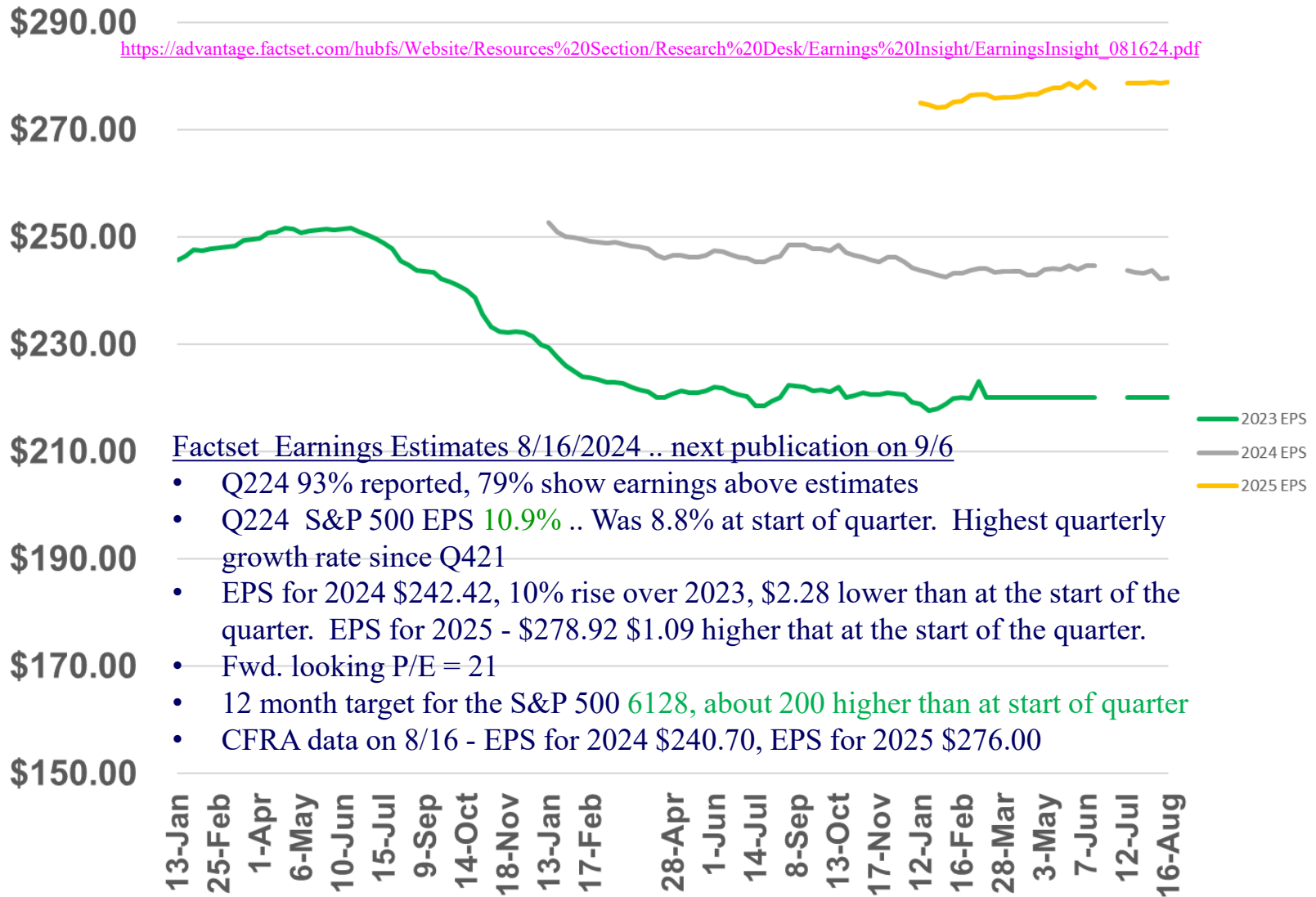


"The LEI continues to fall on a month-over-month basis, but the six-month annual growth rate no longer signals recession ahead," said Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board. "In July, weakness was widespread among non-financial components. A sharp deterioration in new orders, persistently weak consumer expectations of business conditions, and softer building permits and hours worked in manufacturing drove the decline, together with the still-negative yield spread. These data continue to suggest headwinds in economic growth going forward. The Conference Board expects US real GDP growth to slow over the next few quarters as consumers and businesses continue cutting spending and investments. US real GDP is expected to expand at a pace of 0.6 percent annualized in Q3 2024 and 1 percent annualized in Q4."

<https://www.conference-board.org/topics/us-leading-indicators>

Factset(R) - S&P 500 Calendar year earnings forecast

https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_081624.pdf



Factset Earnings Estimates 8/16/2024 .. next publication on 9/6

- Q224 93% reported, 79% show earnings above estimates
- Q224 S&P 500 EPS 10.9% .. Was 8.8% at start of quarter. Highest quarterly growth rate since Q421
- EPS for 2024 \$242.42, 10% rise over 2023, \$2.28 lower than at the start of the quarter. EPS for 2025 - \$278.92 \$1.09 higher than at the start of the quarter.
- Fwd. looking P/E = 21
- 12 month target for the S&P 500 6128, about 200 higher than at start of quarter
- CFRA data on 8/16 - EPS for 2024 \$240.70, EPS for 2025 \$276.00

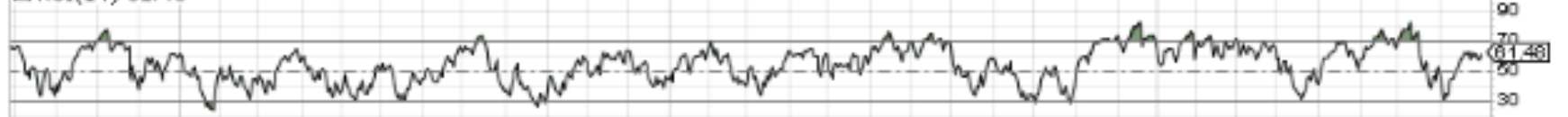
\$SPX S&P 500 Large Cap Index INDX

30-Aug-2024

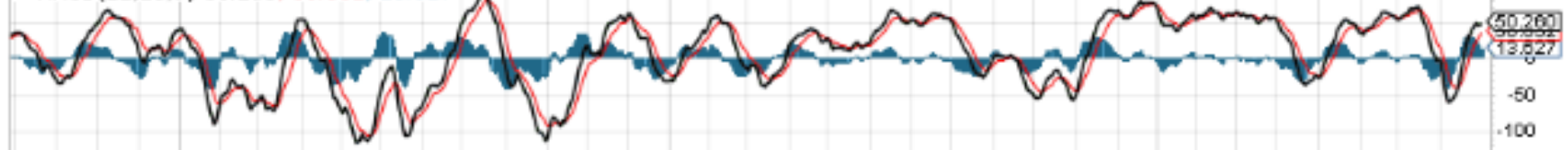
Open 5612.74 High 5651.37 Low 5581.79 Close 5648.40 Volume 2.8B Chg +56.44 (+1.01%)▲

© StockCharts.com

▲ RSI(14) 61.48



— MACD(12,26,9) 50.260, 36.632, 13.627



— \$SPX (Daily) 5648.40
 — MA(50) 5503.20
 — MA(200) 5127.93
 — BB(20,2.0) 5179.08 - 5486.37 - 5793.67



Volume 2,834,763,520



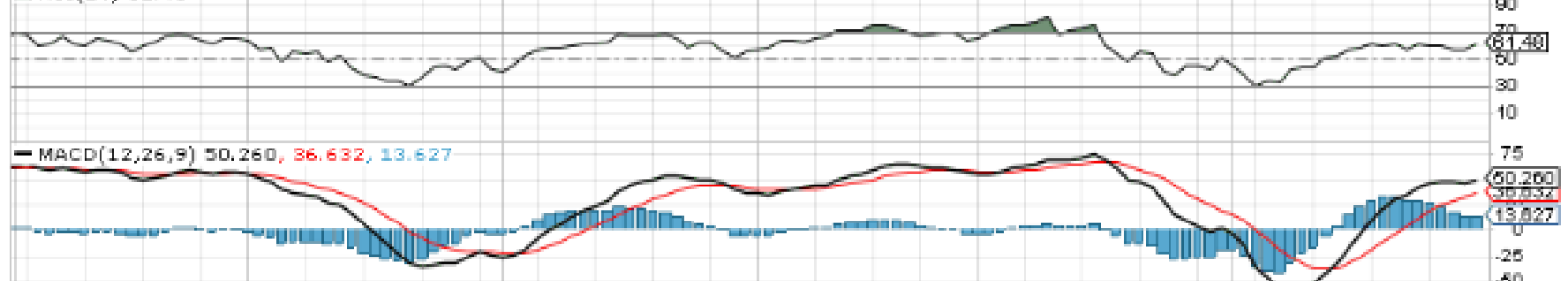
\$SPX S&P 500 Large Cap Index INDX

© StockCharts.com

30-Aug-2024

Open 5612.74 High 5651.37 Low 5581.79 Close 5648.40 Volume 2.6B Chg +58.44 (+1.01%) ▲

▲ RSI(14) 61.48



📊 \$SPX (Daily) 5648.40

— MA(50) 5503.20

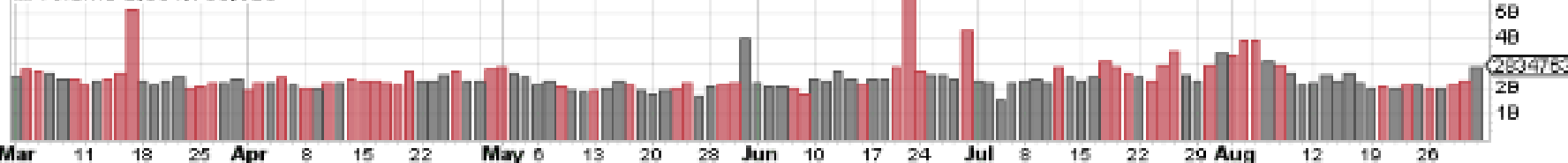
— MA(200) 5127.93

— BB(20,2.0) 5179.08 - 5486.37 - 5793.67

Potential "M" top ?



all Volume 2,834,763,520



\$NYAD NYSE - Advance-Delay Issues INDX

30-Aug-2024

© StockCharts.com

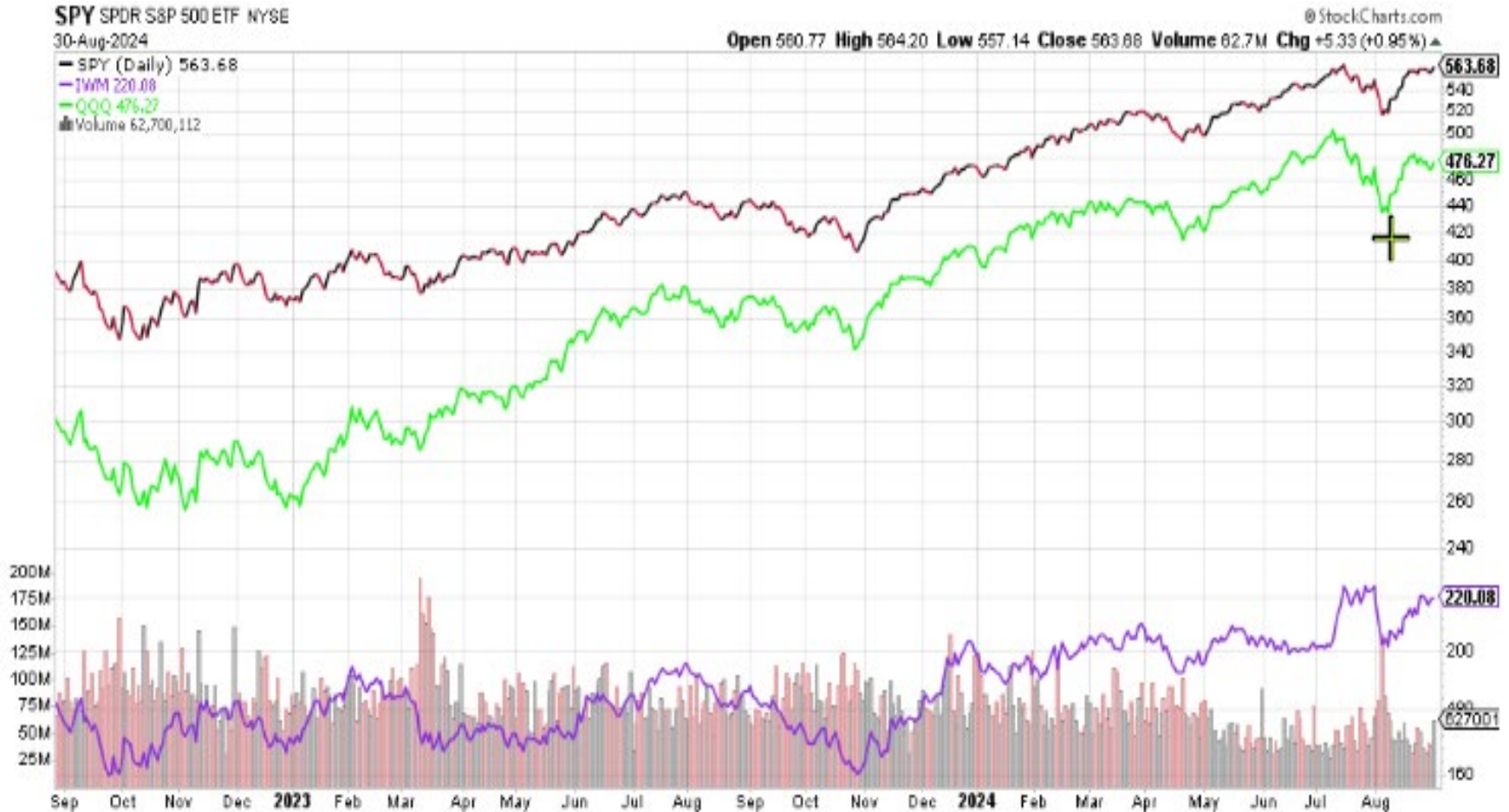
Open 22504.00 High 22504.00 Low 22504.00 Close 22504.00 Chg +658.00 (+3.86%) ▲



— \$SPX 5648.40



Market Breadth – another way



This is NOT investment advice

Weekly market direction

Prof. Guy Werner

Guy.werner@verizon.net

COLUMNS CD&E ARE FROM IBD AND ARE PROVIDED BY DAVE (IN THE NORTH) SMITH

		ANIL PARIKH'S TRIPLE SCREEN (52 W DAILY HIGH SHOWN IN GREEN 52 W LOW SHOWN IN RED)														
		DISTRIBUTION DAYS		S&P 500 TRIPLE SCREEN						NASDAQ TRIPLE SCREEN						
SAT	DATE	MARKET PULSE (IBD)	S&P 500	NASDAQ	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE
	SAT 08/17/24	FOR THE WEEK							210	3.93%					886	5.29%
	SUN 08/18/24	YTD							785	16.46%					2,620	17.45%
	MON 08/19/24	CONFIRMED UP (60% -80%)			P	P	P	5,608	54	0.97%	P	P	P	17,976	345	1.96%
	TUE 08/20/24	CONFIRMED UP (60% -80%)			P	P	P	5,597	-11	-0.20%	P	P	P	17,816	-160	-0.89%
	WED 08/21/24	CONFIRMED UP (60% -80%)			P	P	P	5,620	23	0.41%	P	P	P	17,918	102	0.57%
	THUR 08/22/24	CONFIRMED UP (60% -80%)		1	P	P	P	5,570	-50	-0.89%	P	P	P	17,619	-299	-1.67%
	FRI 08/23/24	CONFIRMED UP (60% -80%) THE FED		1	P	P	P	5,634	64	1.15%	P	P	P	17,877	258	1.46%
	SAT 08/24/24	FOR THE WEEK							80	1.44%					246	1.40%
	SUN 08/25/24	YTD							865	18.14%					2,866	19.09%
	MON 08/26/24	CONFIRMED UP (60% -80%)		1	P	P	P	5,616	-18	-0.32%	P	P	P	17,725	-152	-0.85%
	TUE 08/27/24	CONFIRMED UP (60% -80%)		1	P	P	P	5,625	9	0.16%	P	P	P	17,754	29	0.16%
	WED 08/28/24	CONFIRMED UP (60% -80%)		2	P	P	P	5,592	-33	-0.59%	P	P	P	17,556	-198	-1.12%
	THUR 08/29/24	CONFIRMED UP (60% -80%)		3	P	P	P	5,591	-1	-0.02%	P	P	P	17,516	-40	-0.23%
	FRI 08/30/24	CONFIRMED UP (60% -80%)		3	P	P	P	5,648	57	1.02%	P	P	P	17,713	197	1.12%
	SAT 08/31/24	FOR THE WEEK							14	0.25%					-164	-0.92%
	SUN 09/01/24	FOR THE MONTH OF AUG							126	2.28%					11	65%
	SUN 09/01/04	YTD							879	18.43%					2,70	10.0%

https://drive.google.com/drive/folders/0B6Qc_gipshXMelkzQ245d2R1eTQ?resourcekey=0-5pWglNqaJPJ12L2qYurMWg

TLT – 20 yr U.S. Treasury ETF



U.S. Dollar



First Class – Sept. 4th

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Investing in Retirement

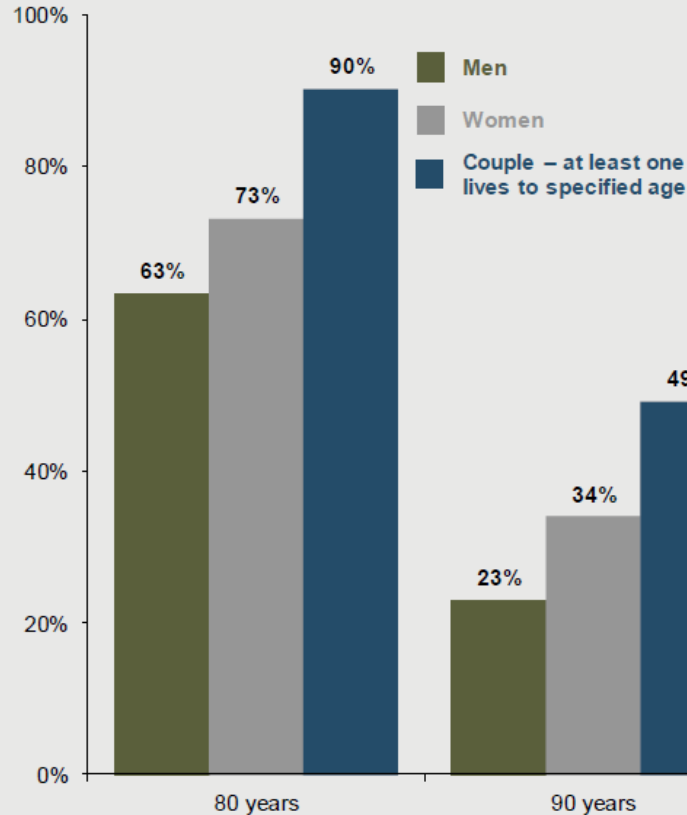
- Prior to retirement – Accumulation phase
- After retirement
 - Protect and grow the investment portfolio
 - Use the portfolio to produce income for current expenses
 - Draw down the principal as needed and in a way that does not exhaust it prematurely.
- 3 unknowns
 - How long will we live?
 - How much will we need to spend?
 - What return will your portfolio earn at the risk you are willing to take?

Producing income from your investment portfolio is relevant
Sequence of return risk is relevant

Investing principles

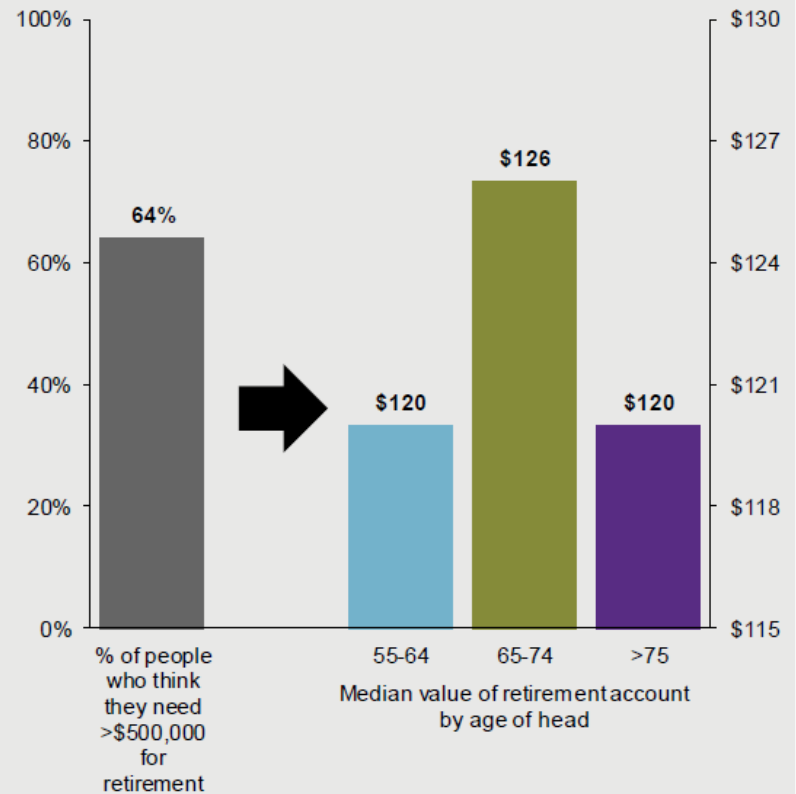
Probability of reaching ages 80 and 90

Persons aged 65, by gender, and combined couple



Retirement savings gap

Anticipated amount needed vs. actual savings, thousands

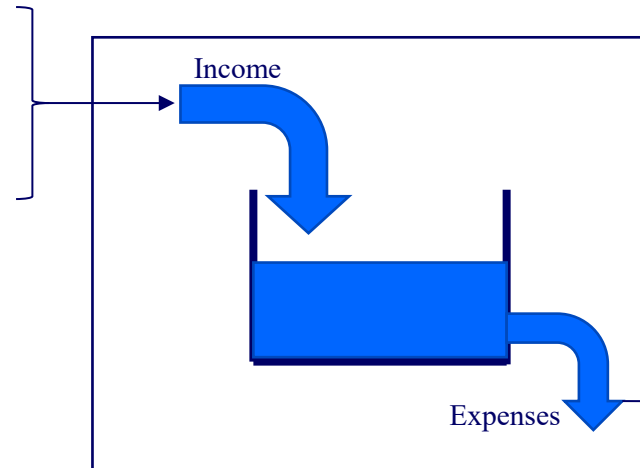


Source: J.P. Morgan Asset Management; (Left) SSA 2016 Life Tables; (Right) 2017 Retirement Confidence Survey, Employee Benefit Research Institute and Greenwald & Associates; 2016 Survey of Consumer Finances, Federal Reserve. EBRI survey was conducted from January 6, 2017 to January 13, 2017 through online interviews with 1,671 individuals (1,082 workers and 589 retirees) ages 25 and older in the United States. Guide to the Markets – U.S. Data are as of August 31, 2019.

62 **If you retire at 65 expect at least one spouse to need your nest egg for 25 to 30 years**

Does your income cover expenses ?

- Pensions
- Social Sec.
- Salaries
- Income and capital gains from taxable accounts



Essential Fixed Expenses

- Rent / Mortgage
- Medical Insurance
- Debt payments – Auto etc.

Essential Variable Expenses

- Taxes
- Food
- Transportation
- Out of Pocket Medical Expenses
- Household needs
- Communications – Phone, cable, web

Discretionary Expenses

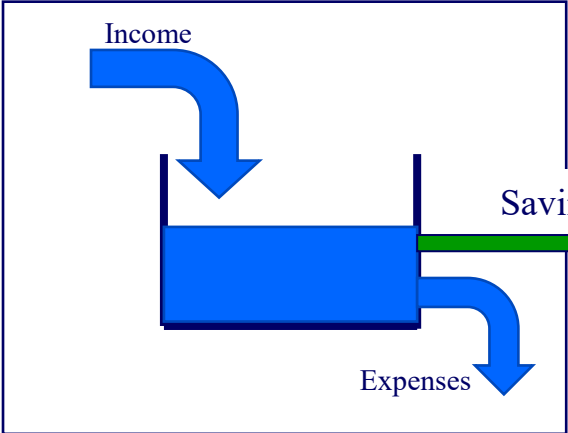
- Fun money
 - zero is not real / sustainable

Savings



Adding to or drawing from assets ?

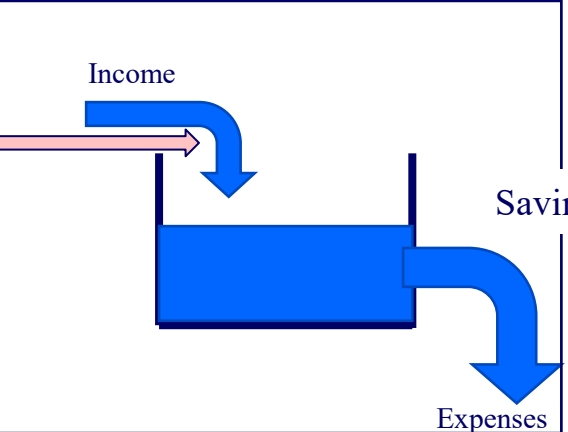
Income exceeds expenses



Expenses exceed income



Drawdown



Why is income relevant

- Typical Portfolio drawdown recommendations – 4% per year.
 - Depends on your specific situation and the expected market returns
- If your portfolio produces income, you need to draw down less of the principal to meet your needs
 - Helps in a down market – you are forced to sell less.
 - Helps in a up market – you have more money growing.

Treasury Yield Rates

Date	1 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
08/01/2024	5.55	5.46	5.37	5.28	5.08	4.62	4.16	3.96	3.84	3.89	3.99	4.35	4.27
08/02/2024	5.54	5.43	5.29	5.14	4.88	4.33	3.88	3.70	3.62	3.68	3.80	4.19	4.11
08/05/2024	5.52	5.43	5.35	5.14	4.91	4.34	3.89	3.71	3.62	3.66	3.78	4.16	4.06
08/06/2024	5.50	5.43	5.34	5.18	5.00	4.46	3.99	3.76	3.73	3.79	3.90	4.28	4.18
08/07/2024	5.50	5.43	5.34	5.21	4.99	4.45	4.00	3.81	3.79	3.85	3.96	4.35	4.26
08/08/2024	5.55	5.42	5.34	5.21	5.01	4.48	4.04	3.86	3.83	3.89	3.99	4.38	4.28
08/09/2024	5.54	5.40	5.33	5.22	5.02	4.50	4.05	3.86	3.80	3.85	3.94	4.33	4.23
08/12/2024	5.53	5.40	5.33	5.20	5.02	4.47	4.01	3.82	3.75	3.80	3.90	4.30	4.19
08/13/2024	5.48	5.39	5.32	5.18	4.97	4.40	3.93	3.75	3.68	3.74	3.85	4.25	4.16
08/14/2024	5.49	5.39	5.32	5.21	5.00	4.42	3.94	3.76	3.67	3.72	3.83	4.22	4.12
08/15/2024	5.53	5.40	5.34	5.22	5.04	4.52	4.08	3.90	3.79	3.83	3.92	4.28	4.18
08/16/2024	5.53	5.40	5.33	5.21	5.02	4.49	4.06	3.87	3.77	3.81	3.89	4.26	4.15
08/19/2024	5.51	5.39	5.31	5.19	5.00	4.48	4.06	3.86	3.75	3.78	3.86	4.23	4.11

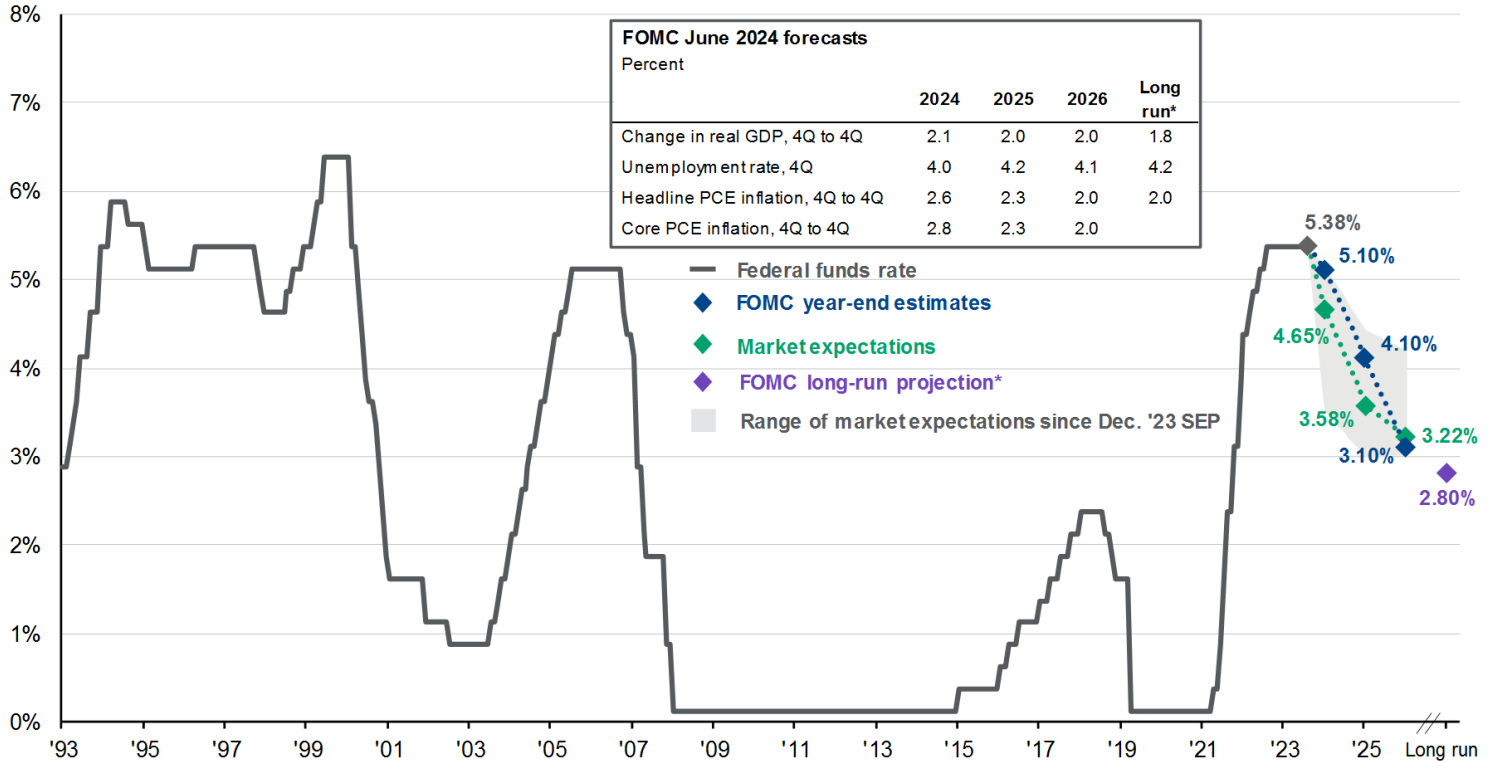


The Fed and interest rates

Fixed Income

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of USD Overnight Index Swaps. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets – U.S.* Data are as of July 31, 2024.

J.P.Morgan
ASSET MANAGEMENT



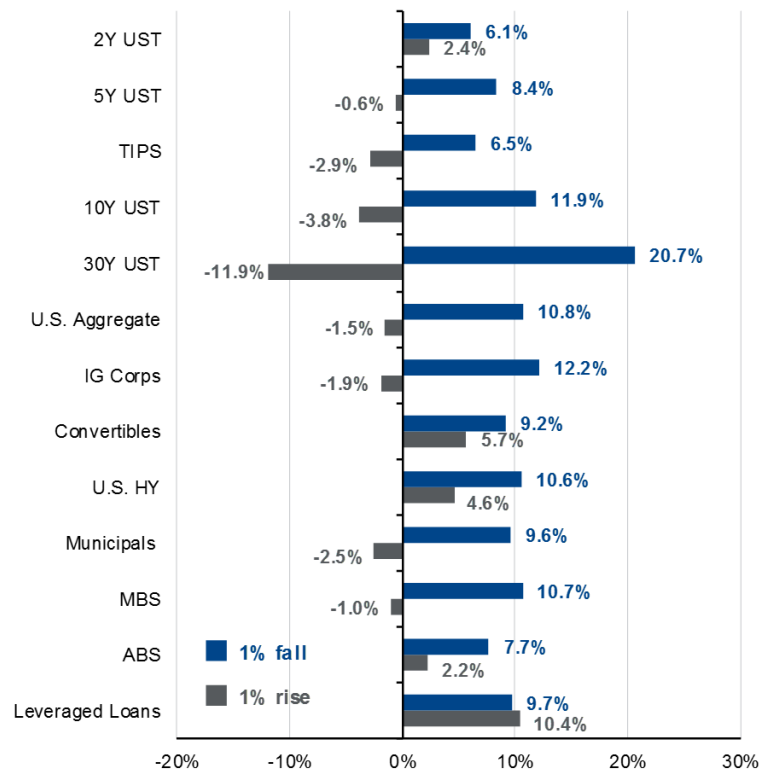
Fixed income market dynamics

Fixed Income

U.S. Treasuries	Yield		Return			
	7/31/2024	12/31/2023	2024 YTD	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	4.29%	4.23%	2.27%	2 years	0.76	0.00
5-Year	3.97%	3.84%	1.76%	5	0.94	-0.03
TIPS	1.84%	1.72%	2.50%	7.4	0.73	0.33
10-Year	4.09%	3.88%	0.81%	10	1.00	-0.08
30-Year	4.35%	4.03%	-2.78%	30	0.93	-0.12
Sector						
U.S. Aggregate	4.64%	4.53%	1.61%	8.4	0.89	0.24
IG Corps	5.14%	5.06%	1.89%	10.8	0.68	0.46
Convertibles	7.10%	7.26%	3.30%	-	-0.06	0.86
U.S. HY	7.59%	7.59%	4.58%	4.8	0.07	0.77
Municipals	3.58%	3.22%	0.50%	13.5	0.71	0.26
MBS	4.88%	4.68%	1.63%	7.3	0.81	0.25
ABS	5.44%	5.65%	4.18%	3.8	0.40	0.21
Leveraged Loans	10.05%	10.59%	5.28%	4.6	-0.23	0.61

Impact of a 1% rise or fall in interest rates

Total return, assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by - U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. Sector yields reflect yield-to-worst. Leveraged loan yields reflect the yield to 3Y takeout. Correlations are based on 15-years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Past performance is not indicative of future results.
 Guide to the Markets - U.S. Data are as of July 31, 2024.

The big picture

Stock market since 1900

GTM - U.S. | 19

What, Me Worry?

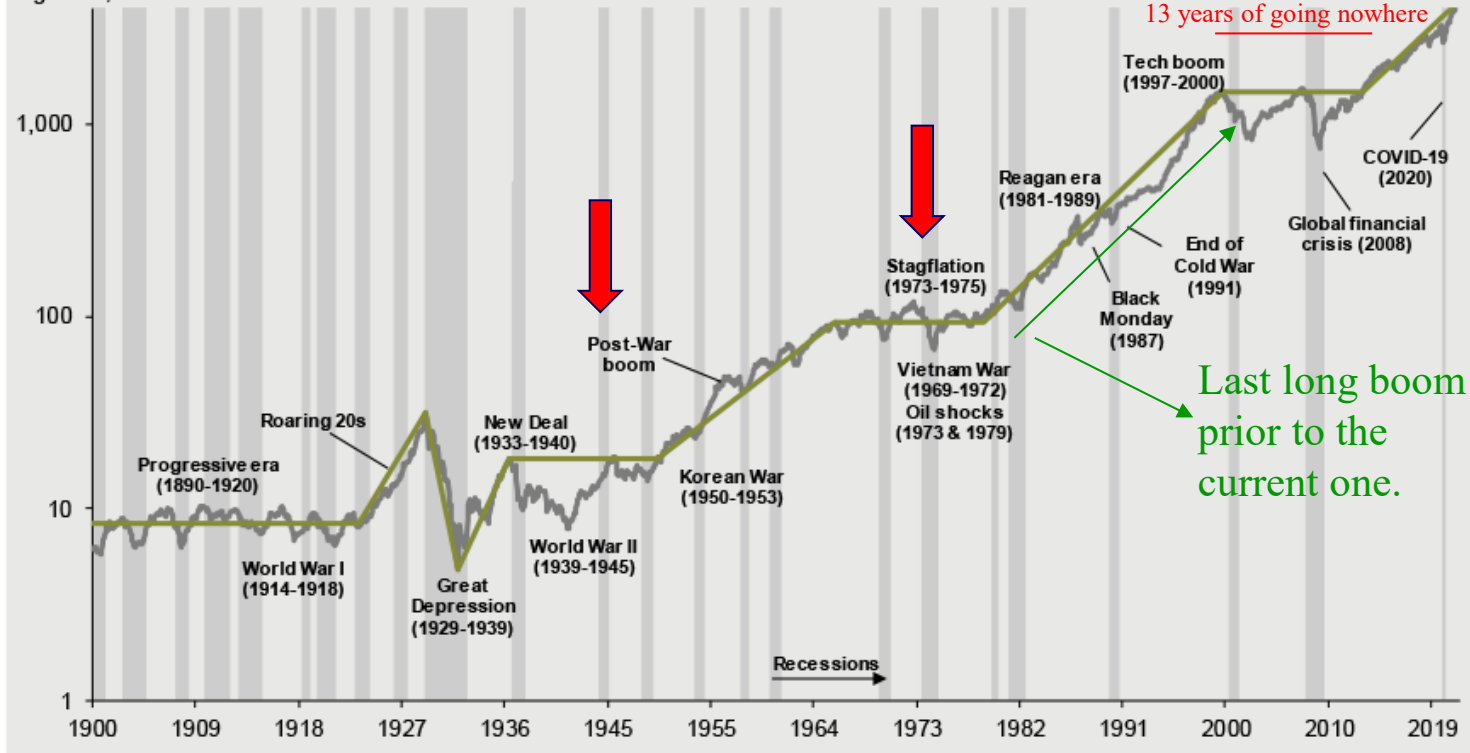


Mad Magazine

Equities

S&P Composite Index

Log scale, annual



Source: FactSet, NBER, Robert Shiller, J.P. Morgan Asset Management.
 Data shown in log scale to best illustrate long-term index patterns. Past performance is not indicative of future returns. Chart is for illustrative purposes only.
 Guide to the Markets – U.S. Data are as of August 31, 2021.

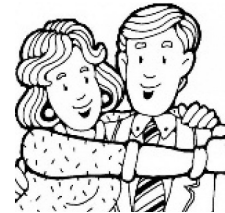
J.P.Morgan
 Asset Management

Story of two couples

Mr. & Mrs. Blue



Mr. & Mrs. Green



- Each couple retires at 65 with a life expectancy of one surviving to 90
- Each has an IRA with \$500,000 invested in the S&P 500
- Each couple withdraws \$20,000 (4%) per year to help with expenses
- Mr. & Mrs. Green retire in 1990
- Mr. & Mrs. Blue retire in 2000

Two Very Different Retirements

Mr. & Mrs. Green

Year	Return	\$500,000
1990	-3.1%	\$464,700
1991	30.2%	\$585,179
1992	7.5%	\$609,009
1993	10.0%	\$649,727
1994	1.3%	\$638,368
1995	37.2%	\$855,841
1996	22.7%	\$1,029,946
1997	33.1%	\$1,350,858
1998	28.3%	\$1,713,691
1999	20.9%	\$2,051,681

Mr. & Mrs. Blue

Year	Return	\$500,000
2000	-9.0%	\$434,850
2001	-11.9%	\$363,320
2002	-22.0%	\$263,499
2003	28.4%	\$318,227
2004	10.7%	\$332,405
2005	4.8%	\$328,460
2006	15.6%	\$359,732
2007	5.5%	\$359,446
2008	-36.6%	\$208,068
2009	25.9%	\$242,041

Portfolio drops to half in the first 3 years

- Sequence of return
- Drawdown in down markets.

Both couples have 10-15 more years of retired life

S&P 500 Index – last 40 years



The bond market

<https://fred.stlouisfed.org/series/DFE>



Federal Reserve policy direction

- Stop injecting liquidity (tapering)
- Potentially Lowering rates



Asset class returns

GTM U.S. 61

2009-2023		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Ann.	Vol.																
Large Cap 14.0%	Small Cap 21.9%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 41.3%	Comdty. 16.1%	Large Cap 26.3%	Large Cap 16.7%
Small Cap 11.3%	REITs 21.2%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Large Cap 28.7%	Cash 1.5%	DM Equity 18.9%	Small Cap 12.1%
REITs 10.9%	EM Equity 20.3%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Comdty. 27.1%	High Yield -12.7%	Small Cap 16.9%	DM Equity 8.9%
High Yield 8.6%	DM Equity 18.4%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 14.8%	Fixed Income -13.0%	Asset Alloc. 14.1%	Asset Alloc. 8.2%
Asset Alloc. 8.1%	Comdty. 16.6%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	Asset Alloc. 13.5%	Asset Alloc. -13.9%	High Yield 14.0%	EM Equity 8.1%
DM Equity 7.4%	Large Cap 16.1%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	DM Equity 11.8%	DM Equity -14.0%	REITs 11.4%	High Yield 5.2%
EM Equity 6.9%	High Yield 11.5%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.0%	Large Cap -18.1%	EM Equity 10.3%	REITs 4.8%
Fixed Income 2.7%	Asset Alloc. 11.5%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	EM Equity -19.7%	Fixed Income 5.5%	Cash 3.1%
Cash 0.8%	Fixed Income 4.5%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Fixed Income -1.5%	Small Cap -20.4%	Cash 5.1%	Fixed Income 1.6%
Comdty. -0.2%	Cash 0.7%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	EM Equity -2.2%	REITs -24.9%	Comdty. -7.9%	Comdty. 0.9%

Investing Principles

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.
 Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg US Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2023. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.
 Guide to the Markets – U.S. Data are as of July 31, 2024.

J.P.Morgan
ASSET MANAGEMENT

Second Class – Sept. 11th

- First External speaker.
 - Dr. Robert Fry – Robert Fry Economics LLC

 - State of the US Economy
 - Recession, Recession whereforeth are thou?
- Market Update - Rajeev

- Questions

Thanks !!

- Happy Investing !!

- **My EMail**

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- **Class website**

 - <http://udel.edu/~diyinvst>