

Investing for Successful Retirement

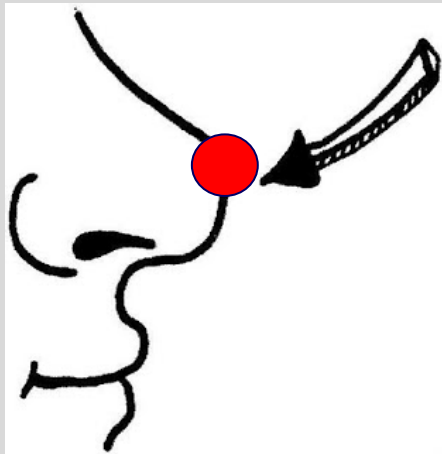
UD Osher – OLLI

Fall 2024

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

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.

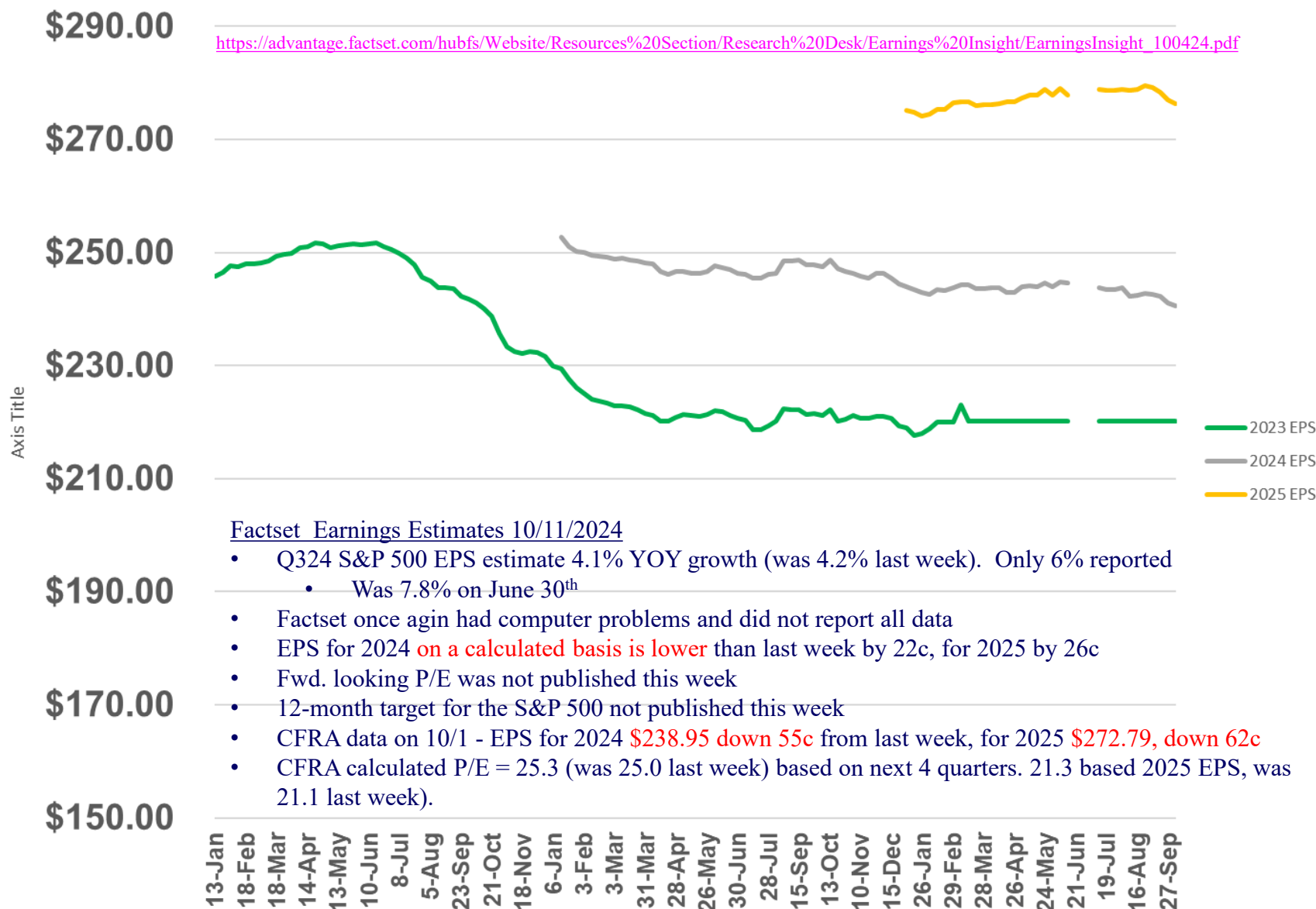
Form your own opinion, make your own investment decisions.

Seventh Class – Oct. 16th

- Market Update – Rajeev – 20 minutes
- ETFs deep dive – Part 2
 - Performance metrics
 - Risk
 - ETFs for various asset classes & strategies

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

https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_100424.pdf



Factset Earnings Estimates 10/11/2024

- Q324 S&P 500 EPS estimate 4.1% YOY growth (was 4.2% last week). Only 6% reported
 - Was 7.8% on June 30th
- Factset once again had computer problems and did not report all data
- EPS for 2024 on a calculated basis is lower than last week by 22c, for 2025 by 26c
- Fwd. looking P/E was not published this week
- 12-month target for the S&P 500 not published this week
- CFRA data on 10/1 - EPS for 2024 \$238.95 down 55c from last week, for 2025 \$272.79, down 62c
- CFRA calculated P/E = 25.3 (was 25.0 last week) based on next 4 quarters. 21.3 based 2025 EPS, was 21.1 last week).

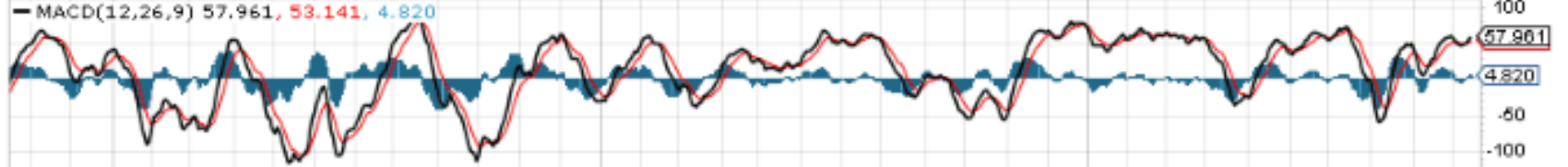
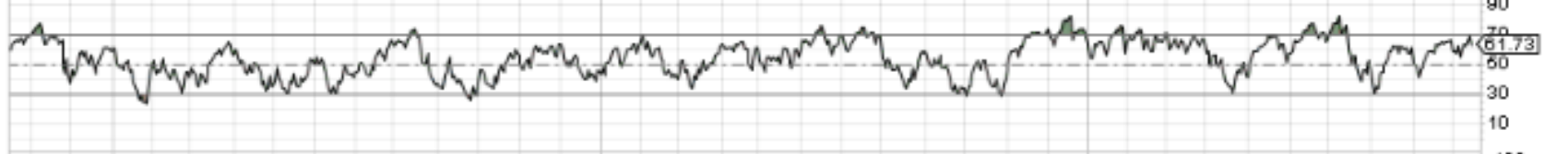
\$SPX S&P 500 Large Cap Index INDX

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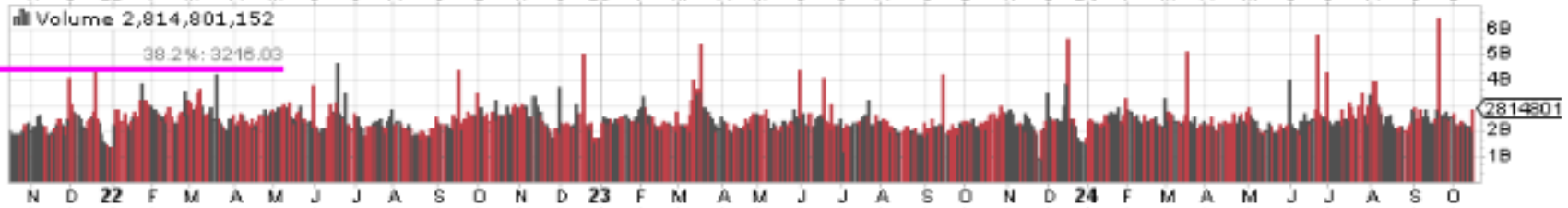
15-Oct-2024

Open 5888.74 High 5970.38 Low 5804.48 Close 5815.26 Volume 2.8B Chg -44.59 (-0.78%)

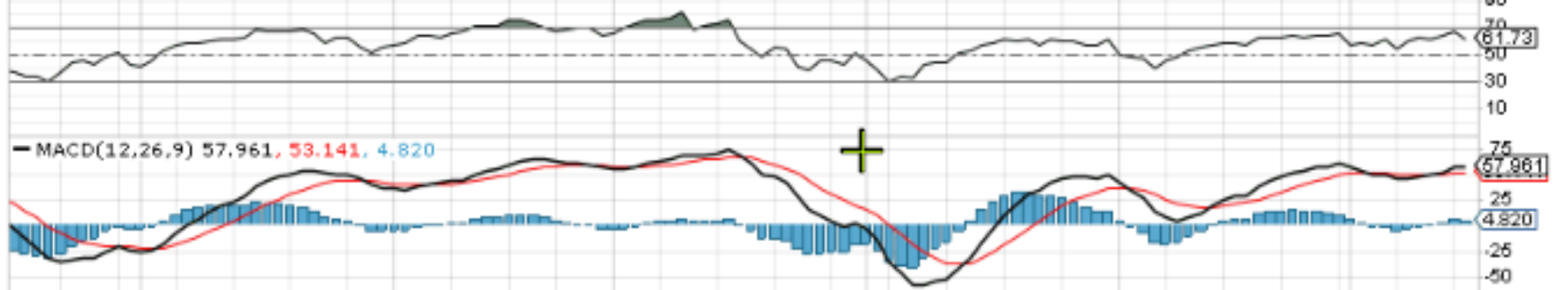
▲ RSI(14) 61.73



— \$SPX (Daily) 5815.26
— MA(50) 5606.90
— MA(200) 5290.06
— BB(20,2,0) 5637.82 - 5741.64 - 5845.46



▲ RSI(14) 61.73



📊 \$SPX (Daily) 5815.26

— MA(50) 5606.90

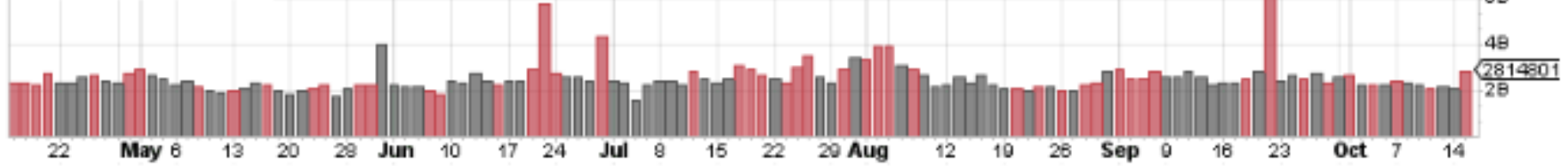
— MA(200) 5290.06

— BB(20,2,0) 5637.82 - 5741.64 - 5845.46

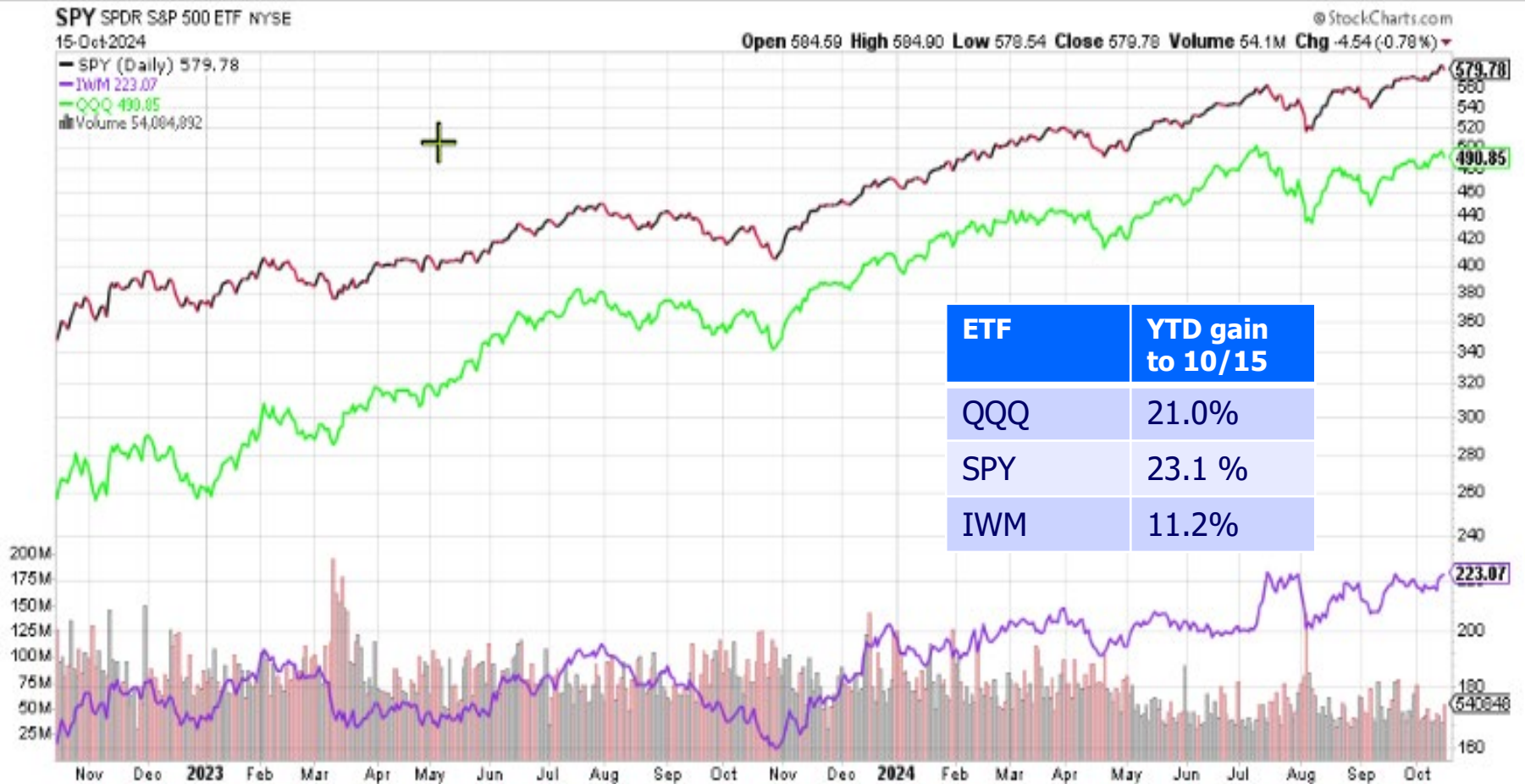
High on 6/16 was 5667.20



📊 Volume 2,814,801,152



Market Breadth – another way



\$NYAD NYSE - Advance-Discard Issues INDX

15-Oct-2024

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Open 41504.00 High 41504.00 Low 41504.00 Close 41504.00 Chg +10.00 (+0.02%) ▲



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

DATE	MARKET PULSE (IBD)	DISTRIBUTION DAYS		S&P 500 TRIPLE SCREEN						NASDAQ TRIPLE SCREEN					
		S&P 500	NASDAQ	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE
SAT 09/28/24	FOR THE WEEK							36	0.63%					171	0.95%
SUN 09/29/24	YTD							969	20.32%					3,108	20.70%
MON 09/30/24	CONFIRMED UP (80% -100%)	4	5	P	P	P	5,762	24	0.42%	P	P	P	18,189	70	0.39%
TUE 10/01/24	CONFIRMED UP (80% -100%)	4	6	P	P	P	5,708	-54	-0.94%	P	P	P	17,910	-279	-1.53%
WED 10/02/24	CONFIRMED UP (80% -100%)	4	6	P	P	P	5,709	1	0.02%	P	P	P	17,925	15	0.08%
THUR 10/03/24	CONFIRMED UP (80% -100%)	3	5	P	F	P	5,699	-10	-0.18%	P	0	P	17,918	-7	-0.04%
FRI 10/04/24	CONFIRMED UP (80% -100%) JOBS FRI	3	4	P	0	P	5,751	52	0.91%	P	P	P	18,137	219	1.22%
SAT 10/05/24	FOR THE WEEK							13	0.23%					18	0.10%
SUN 10/06/24	YTD							982	20.59%					3,126	20.82%
MON 10/07/24	CONFIRMED UP (80% -100%)	4	5	P	F	P	5,695	-56	-0.97%	P	0	P	17,923	-214	-1.18%
TUE 10/08/24	CONFIRMED UP (80% -100%)	4	5	P	F	P	5,751	56	0.98%	P	0	P	18,182	259	1.45%
WED 10/09/24	CONFIRMED UP (80% -100%)	3	5	P	P	P	5,792	41	0.71%	P	0	P	18,291	109	0.60%
THUR 10/10/24	CONFIRMED UP (80% -100%)	3	5	P	P	P	5,780	-12	-0.21%	P	0	P	18,282	-9	-0.05%
FRI 10/11/24	CONFIRMED UP (80% -100%)	3	5	P	P	P	5,815	35	0.61%	P	P	P	18,342	60	0.33%
SAT 10/12/24	FOR THE WEEK							64	1.11%					205	1.13%
SUN 10/13/24	YTD							1046	21.93%					3,331	22.19%
MON 10/14/24	CONFIRMED UP (80% -100%)	3	3	P	P	P	5,859	44	0.76%	P	P	P	18,502	160	↓
TUE 10/15/24	CONFIRMED UP (80% -100%)	3	3	P	P	P	5,815	-44	-0.75%	P	P	P	18,315	-187	↻ 7

https://drive.google.com/drive/folders/0B6Qc_gipshXMelkzQ245d2R1eTQ?resourcekey=0-5pWgINqaJPJ12L2qYurMWg

TLT – 20 yr U.S. Treasury ETF



U.S. Dollar



Seventh Class – Oct. 16th

- Market Update – Rajeev – 20 minutes
- ETFs deep dive – Part 2
 - Performance metrics
 - Risk
 - ETFs for various asset classes & strategies

Types of Risk

- Systematic Risk – macroeconomic and other “system” events that influence the value of financial assets in general.

- Unsystematic Risk
 - Risk in the stock market
 - How stocks will perform in the current financial environment.
 - Measured by volatility in the asset class
 - Correlation of the asset class to the economy and other asset classes.
 - Risks to specific sectors / industries within the stock market.
 - How the industry will perform in the current economy
 - Measured by volatility in a specific sector
 - Risk in a specific company within the sector/industry
 - How the company performs in the sector/industry
 - What happens to that company
 - Measured by Beta for that company within the market.

Why are
you taking
risk?

Passive – Index ETFs

□ Hierarchy

□ Total market

□ Segments of markets

- Sectors within markets
 - Companies within the sector

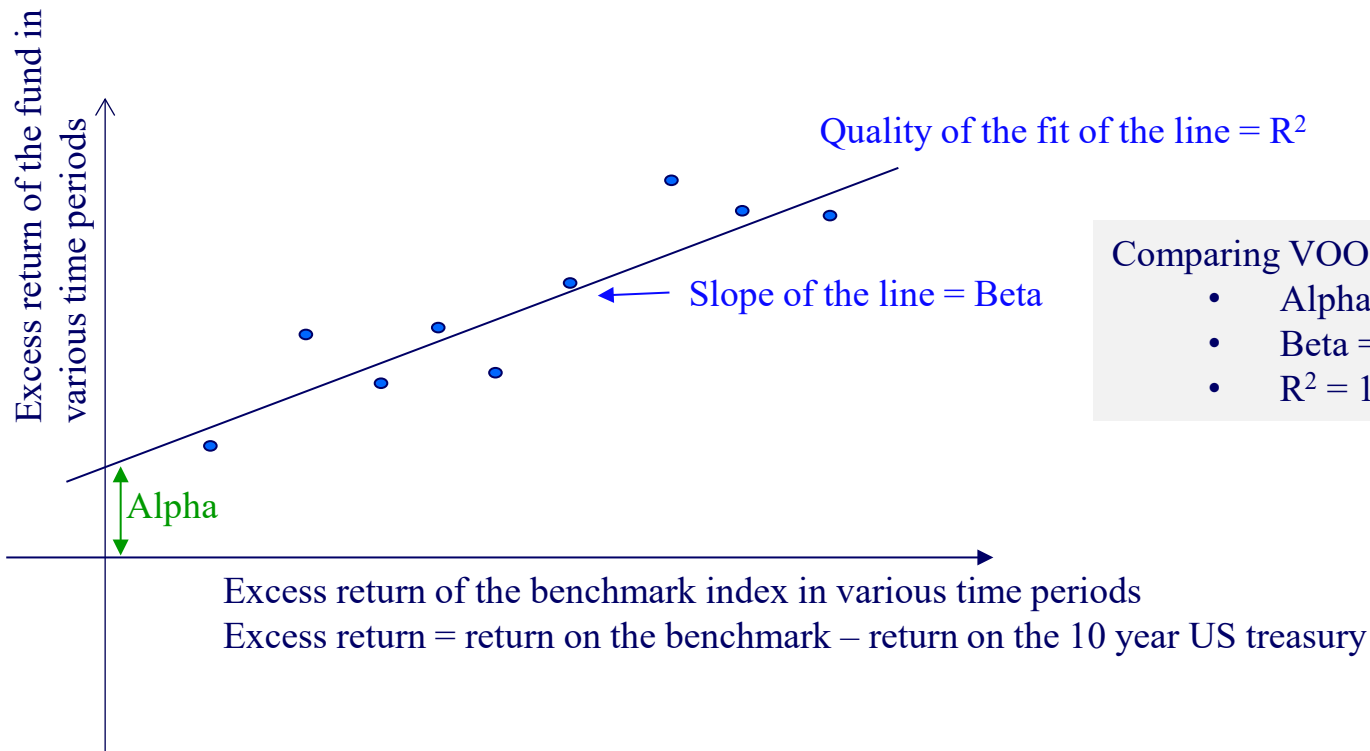
US Equity Markets

- Total US stock market
 - VTI – Vanguard Total US Stock Market ETF

- Segments by Size
 - Large Cap - VV
 - S&P 500 – VOO (also SPY and IVV)
 - NASDAQ 100 – Invesco QQQ
 - Mid Cap - VO
 - Small - VB

Performance of a fund

- Performance is measured relative to
 - an Index Benchmark.
 - Return in a low-risk investment like a 10-year US Govt. treasury bond.



Comparing VOO or SPY to the S&P 500

- Alpha = zero
- Beta = 1
- $R^2 = 100\%$

Metrics for ETF performance

Metric	Definition / what it measures	Range	Good
Alpha	Excess return delivered relative to underlying index.	Zero is center	higher
Beta	Relative volatility of the fund compared to that of its benchmark index.	One is center	lower
R Squared	Percentage of a funds price movement that can be explained by changes in value of the underlying index	0 - 100	depends
Standard Deviation	Measure of the historical dispersion of a funds returns around its mean.		lower
Sharpe Ratio	Measure of excess return of a fund over the risk free return divided by its standard deviation. Estimates if a funds return comes from smart investing decisions or excess risk.		Higher
Expense Ratio	How much the manager charges to run the ETF		Lower
Liquidity	How much volume is traded every day (Bid - Ask spread)		High

What's in the ETF

□ Portfolio

- Companies or individual investments
- Percent of holdings in that investment
- Number of holdings – depth or concentration
- Turnover

What do you want in an ETF?

- Reputable Sponsor
- Liquidity
- Delivers exposure to the asset class / index you want exposure to
 - High R-square to underlying asset class benchmark index
 - Low Beta
 - High Alpha
 - Low Standard Deviation
 - High Sharpe Ratio
- Low Expense Ratio and transaction fees.

Morningstar® - ETF rating system

- Fund analyst, Proprietary Algorithm
- Criteria – minimum 3 years data
- Star system – 1 to 5 stars
 - Performance relative to other funds with similar asset classes, strategies.
 - How much risk is taken relative to others and benchmarks. Less is better.
 - 3 is average
 - 1 or 2 have underperformed
 - 4 or 5 have done the best in the comparison group.
- Medalist ratings – Negative, Neutral, Bronze, Silver and Gold
 - Predicted future performance of strategy based on *Net Alpha*
 - Evaluates 3 factors on a 5 point scale – high, above avg., avg., below avg., low
 - People Performance
 - Process Fees relative to excess return delivered
 - Parent
 - Higher bar for active strategies – must beat benchmark with performance justifying risk and fees

Morning Star ETF screens

□ Gold Medal and 3 to 5 star rating

□ 38 ETFs with 5 Stars.

- 8 are bond funds.
- 7 are dividend focused funds
- One allocated portfolio fund and 1 commodities fund

□ 106 with 4 Stars

- 18 are bond funds
- 11 are dividend focused
- One allocated portfolio fund and 1 commodities fund

□ 73 with 3 Stars

- 20 are bond funds
- 2 are dividend focused
- 1 commodities fund

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215 in total

□ Results attached as a separate Excel file on the class website.

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advice

US Equity Markets – Style

- Total US stock market – VTI, ITOT, SCHB

- Style – Growth vs. Value

	Growth	Blend	Value
Large	VOOG	VW, VOO	VOOV
Mid	VOT	VO	VOE
Small	VBK	VB, DFAS, SMLF	VBR

- DOW – DGT

- Nasdaq - ONEQ

- S&P 500 – VOO, IVV, SPLG, EQWL(equal weighted)

- Style – Dividend

- High Dividend – VYM

- Growing Dividend – VIG, VIGI, TDVG

- Gold & 5 Star rated – QDEF, ADIV, DGRW, DTD, DGRO, DDWM

- International – DXJ, DEM, EUSC, HDEF, (IGRO, EUDG dividend growth), HDEF

- Small Cap - DGRS

S&P 500 – Sector Weights



Sector Weights, Price Changes, Earnings Growth, P/Es, Yields and PEGs
10/11/24

Weights & % Price Changes S&P Sectors	S&P 500			S&P MidCap 400			S&P SmallCap 600		
	% of 500	MTD	YTD	% of 400	MTD	YTD	% of 600	MTD	YTD
Communication Services	8.8	(0.0)	27.9	1.4	0.3	2.6	3.4	(2.0)	12.8
Consumer Discretionary	9.8	(1.8)	11.2	13.9	(2.2)	7.1	14.0	(3.5)	3.4
Consumer Staples	5.8	(1.3)	14.9	4.3	1.3	13.9	3.0	(0.3)	(1.8)
Energy	3.5	5.6	11.6	5.3	7.9	6.7	4.9	6.8	0.6
Financials	13.1	2.5	23.5	16.8	2.4	18.3	19.2	1.3	13.0
Health Care	11.5	(0.1)	12.9	9.7	(1.0)	8.1	11.0	(3.8)	3.6
Industrials	8.6	2.0	21.3	22.5	1.9	16.4	18.1	(0.1)	13.9
Information Technology	32.0	2.0	32.2	9.8	2.7	24.0	11.7	1.0	0.4
Materials	2.2	(0.4)	12.2	6.6	2.4	5.9	5.4	(1.5)	7.3
Real Estate	2.3	(2.9)	8.3	7.1	(3.0)	6.8	7.4	(2.2)	8.3
Utilities	2.5	(1.9)	25.0	2.5	(1.6)	25.9	2.0	(3.3)	1.3
S&P Indexes	100.0	0.9	21.9	100.0	1.0	13.4	100.0	(0.7)	7.1
S&P/Citigroup Growth	56.9	1.2	29.0	51.5	1.3	17.5	49.4	(0.4)	11.1
S&P/Citigroup Value	43.1	0.6	14.0	48.5	0.7	9.1	50.6	(1.0)	3.2

US Equity Markets – Sector

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Sector Performance by Business Cycle Phase

The table below shows how sectors have tended to perform in each stage of the business cycle. For more information on sector performance patterns, read [The Business Cycle Approach to Sector Investing \(PDF\)](#).

36% is AMZN and TSLA

40% is AAPL, NVDA, and MSFT

46% is Meta, Google, and NFLX

- XLFP
- XLRE
- XLTY
- XLK
- XLI
- XLB
- XLP
- XLV
- XLE
- XLC
- XLU

Sector	Early	Mid	Late	Recession
Financials	+			
Real Estate	++			--
Consumer Discretionary	++	-	--	
Info. Tech	+	+	--	--
Industrials	++			--
Materials	+	--	++	
Consumer Staples			++	++
Health Care	--		++	++
Energy	--		++	
Communication Services		+		-
Utilities	--	-	+	++

- VHF
- VNQ
- VCR
- VGIT
- VIS
- VAW
- VDC
- VHT
- VDE
- VOX
- VPU

++ Consistently Overperform
 -- Consistently Underperform
 No Clear Pattern
+ Overperform
 - Underperform

Unshaded (white) portions above suggest no clear pattern of over- or underperformance vs. broader U.S. equity market. Double +/- signs indicate that the sector is showing a consistent signal across all three metrics: full-phase average performance, median monthly difference, and cycle hit rate. A single +/- indicates a mixed or less consistent signal. Source: Fidelity Investments (AART).

Equity Markets - Industry

- Specific Industry of interest
 - Based on market direction etc.
 - Fund manager / team make choices

- Examples
 - Infrastructure - **IFRA**
 - Solar Energy – TAN
 - Internet Security – HACK, BUG -> similar top holdings
 - Lithium & Batteries – LIT, BATT ->6% weight on TSLA
 - Healthcare – **VHT**
 - Biotech – IBB, XBI
 - Medical Devices – IHI
 - Airlines – JETS
 - Real Estate – **VNQ, JPRE, REET**(global)

Active ETFs

- Strategy / Style
- Active – Fund Manager/team

Equity Markets - Active

- Manager / Team chooses portfolio to achieve objective
- Equity Premium Income / growth
 - JEPI (covered calls – Equity Linked Notes), monthly distributions
- Multiple strategies
 - Low Beta
 - LVHD, EEMV, VFMV, ONEV, QLV
 - Active Beta
 - GSLC, GSIE
 - Momentum
 - MMTM, MTUM, IMTM, ONEO (Russell 1000), IDMO (international)
 - Covered Calls
 - DIVO

Equity Markets – Exotic Strategy

- Multiple leveraged funds
 - Complex ETF
 - Low AUM, High Fees
 - Very short term focus – One Day!
 - Be very careful

- S&P 500 Double Leverage – SPUU or SOO
 - QQQ – triple - TQQQ and short SQQQ

- Direxion – single stock ETFs – TSLA daily bear TSLS

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US Bond Market

- Type of Bond
 - Federal Government
 - Municipal Governments
 - Corporate Bonds
 - Investment Grade
 - High Yield
- Term
 - Long Term
 - Intermediate Term
 - Short term

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US Bond Market

- Total Bond Market – FBND, BND, IUSB, AGG
- Total Corporate Bonds – VTC
- High Yield Bonds – HYZD, HYGH, SJNK, SHYG, HYDB, FALN, HYGV
- Total Tax – Exempt – VTEB
- Inflation Protected (TIPS) – TDTF, SCHP

	Short	Intermediate	Long Term
Treasuries	VGSH	VGIT	VGLT
Corporate	VCSH	VCIT	VCLT
Total Bond Mkt.	BSV	BIV	BLV

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International Markets

□ Equities

- Total International Markets – **VXUS**, **IXUS**, **EMXF**, **FDEM**, **VEU**
 - Small Cap – **VSS**
 - Hedged - **DDWM**
- Emerging Markets – **VWO**, **SPEM**, **QEMM**, **FDEM**, **TLTE**
- Developed Markets – **VEA**, **TLTD**, **JHMD**, **IDEV**
- Region specific – Latin America (**ILF**), Europe (**SPEU**, **VGK**), APAC ex JP (**BBAX**)
- Country Specific – Taiwan (**EWT**), Japan (**DXJ**, **BBJP**, **JPXN**, **EWJV**), India (**SMIN**, **PIN**)

□ Bonds

- Total International Bonds – **BNDX** (Hedged), **BNDW**

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Precious Metals ETFs

Investment Focus	Example ETFs
<u>Individual Precious Metals</u>	
Gold	IAU, GLD, SGOL
Gold Miners	GDX, RING, GOEX
Silver	SLV, SIVR,
Silver Miners	SIL, SLVP
Platinum	PPLT, PLTM
Palladium	PALL
<u>Precious Metal baskets</u>	
Palladium + Platinum	SPPP
Gold + Silver + Platinum + Palladium	GLTR

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AI assisted ETFs

<u>SYMBOL</u>	<u>Name</u>	<u>Launch date</u>	<u>Exp Ratio</u>	<u>Yield</u>	<u>Alpha over SPY</u>	<u>AUM in millions</u>	<u>Bid /Ask spread</u>	<u>Style</u>
WUSA	Simplify Wolfe US Equity 150/50 ETF	9/24/2024	0.75%			3.1	0.36%	Total return swaps
CPAI	Counterpoint Quantative Equity ETF	11/28/2023	0.75%		Yes	38.1	0.21%	US Stocks and ADRs
AMOM	QRAFT AI Enhanced US Lg Cap Mom ETF	May-19	0.75%	0.16%	Yes	39.5	0.09%	AI aided momentum
LQAI	LG QRAFT AI Powered US Lg Cap	11/7/2023	0.75%		No	4.5	0.15%	
AIVL	WisdomTree Ai Enhanced Value ETF	6/16/2006	0.38%	2.04%	No	400.9	0.06%	AI enhanced value
QRFT	QRAFT AI Enhanced US Lg Cap ETF	May-19	0.75%		No	14.5	0.09%	
GVIP	GS Hedge Industry VIP ETF	1/11/2016	0.45%	0.62%	No	305.1	0.25%	Top Stocks owned by hedge funds
AIEQ	Amplify AI Powered Equity ETF	Oct-17	0.75%	0.68%	No	104.1	0.14%	



Asset class returns

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 22.1%
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%	EM Equity 17.2%
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%	REITs 14.2%
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%	DM Equity 13.5%
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%	Asset Alloc. 12.3%
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%	Small Cap 11.2%
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%	High Yield 9.6%
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%	Comdty. 5.9%
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 4.4%
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%	Cash 4.1%

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 12/31/2008 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 September 30, 2024.

ETFs that do the asset allocation

□ Balanced Funds

- iShares aggressive – LCR – 5 Star, Gold
- iShares moderate – AOM – 4 Star, Gold

□ Target Dated funds

This is not
investment
advice

Class 8 – Oct. 23th

- Market Update – Rajeev – 20 minutes
- Investing for dividends

Thanks !!

- Happy Investing !!

- **My EMail**

 - diyinvst@udel.edu

- **Class website**

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