

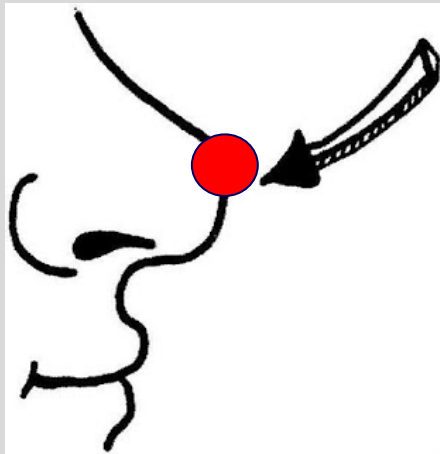
Investing for Successful Retirement

UD Osher – OLLI
Spring 2025

- **Rajeev A. Vaidya**
- **Ron Materniak**

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, and I are not a financial advisors.

This course is for educational purposes only.

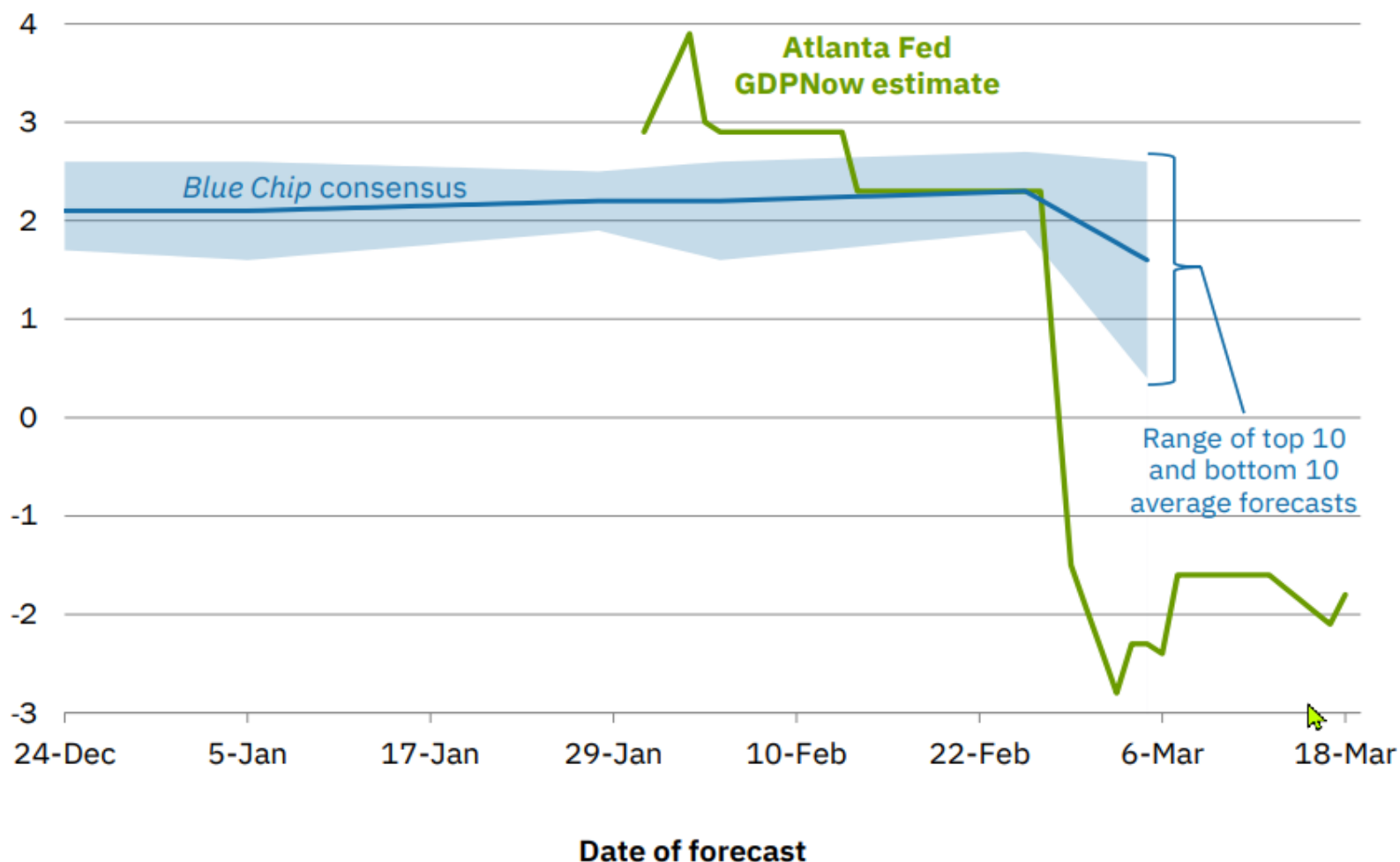
Form your own opinion, make your own investment decisions.

Eighth Class – Mar. 26th

- Market Update
- Deep Dive on ETFs – Part 2
 - Performance metrics
 - Risk
 - ETFs for various asset classes & strategies

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q1

Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

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

320

https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_032025.pdf

Factset Earnings Estimates 3/20/25

- Q125 S&P 500 EPS growth 7.1% .. was 11.9% on Jan. 3rd.
- EPS for 2025 - **\$270.90**, \$0.15 lower than 3/14
- EPS for 2026 - **\$308.95**, \$0.09 lower than 3/14
- Fwd. looking P/E = 20.4
- Calculated P/E/G would be $19.9/12.75 = 1.6$
- 12-month target for the S&P 500 **6920**, 22.1% higher than close on 3/2

14.2%

280

260

240

220

200

Axis Title

— 2024 EPS
— 2025 EPS
— 2026 EPS

11.4%

CFRA data on 3/21

- EPS for 2025 - **\$266.99**, \$0.22 lower than 3/14. Calculated Fwd. P/E = 21.2
- Calculated EPS for 2026 based on growth rate of 14.5% - **\$305.70**
- Predicted 2025 EPS growth of 9.4% , 2026 EPS growth of 14.5%
- Calculated PEG = 1.8

13-Jan 18-Feb 18-Mar 14-Apr 13-May 10-Jun 8-Jul 5-Aug 23-Sep 21-Oct 18-Nov 6-Jan 3-Feb 3-Mar 31-Mar 28-Apr 26-May 30-Jun 28-Jul 15-Sep 13-Oct 10-Nov 15-Dec 26-Jan 29-Feb 28-Mar 26-Apr 24-May 21-Jun 19-Jul 16-Aug 27-Sep 25-Oct 22-Nov 3-Jan 31-Jan 7-Mar

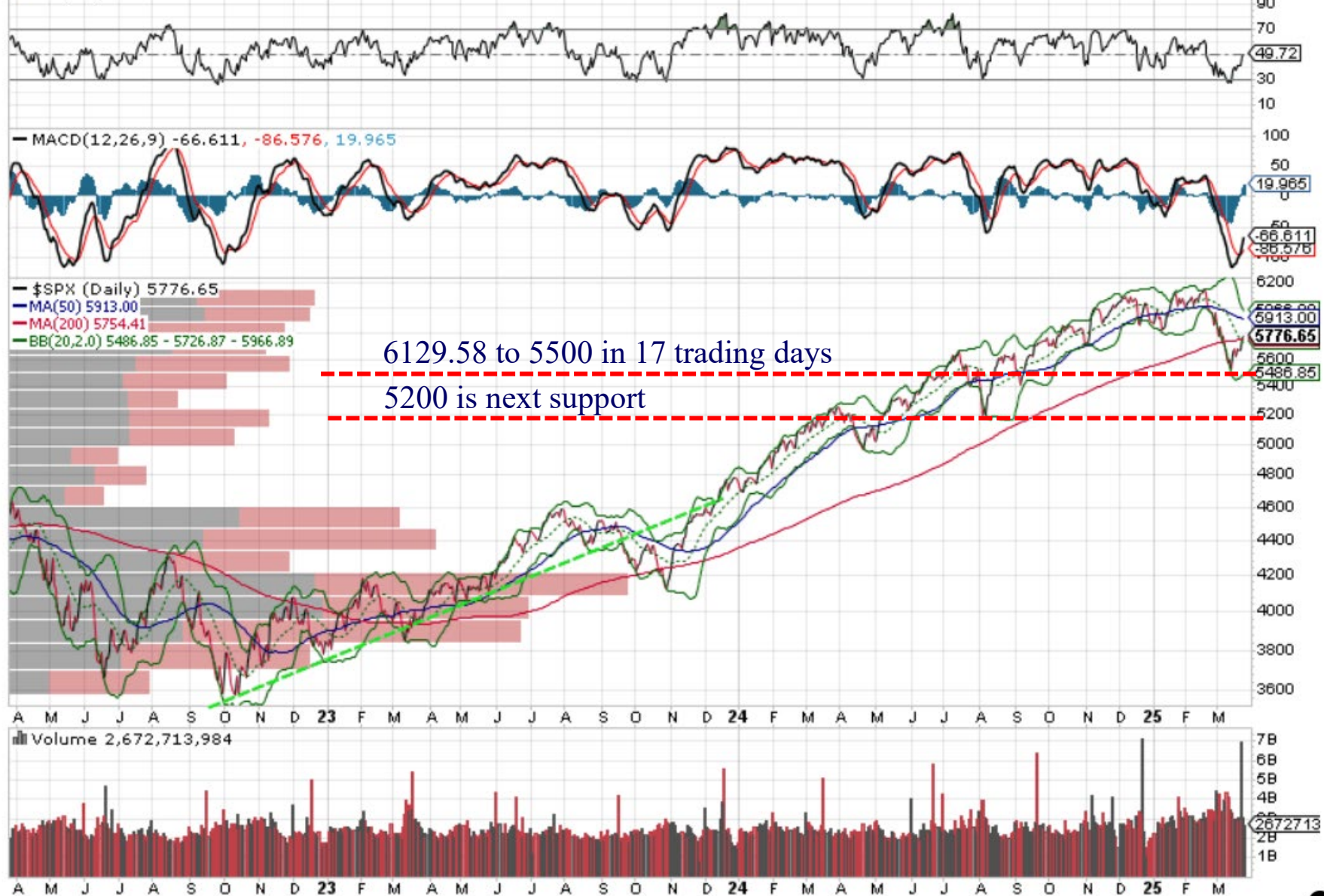
\$SPX S&P 500 Large Cap Index INDX

25-Mar-2025

Open 5775.96 High 5786.95 Low 5760.42 Close 5776.65 Volume 2.7B Chg +9.08 (+0.16%)

© StockCharts.com

▲ RSI(14) 49.72



25 March 2025

Rajeev Vaidya

6

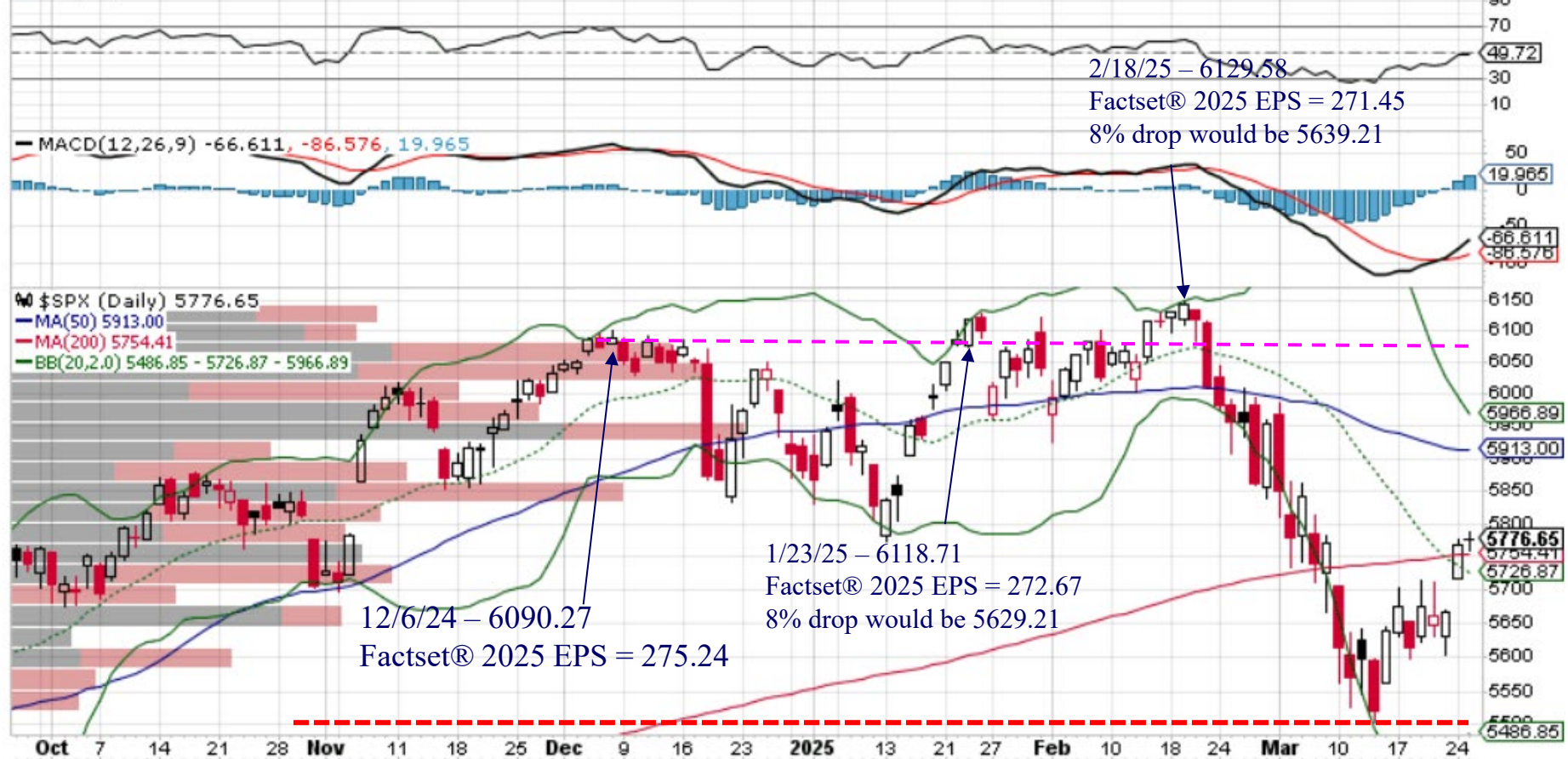
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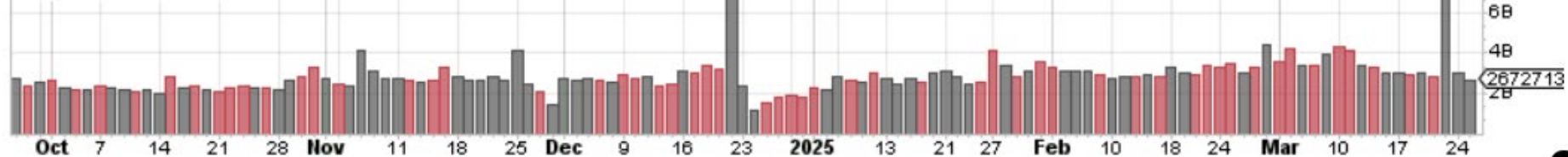
Open 5775.96 High 5786.95 Low 5780.42 Close 5776.65 Volume 2.7B Chg +9.08 (+0.16%) ▲

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▲ RSI(14) 49.72



Volume 2,672,713,984

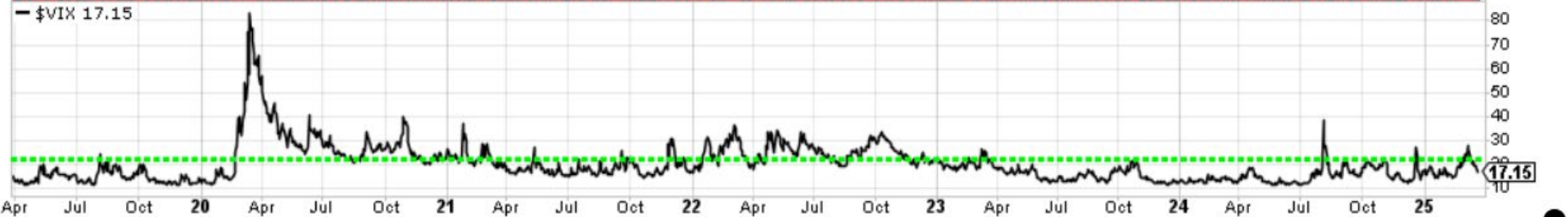


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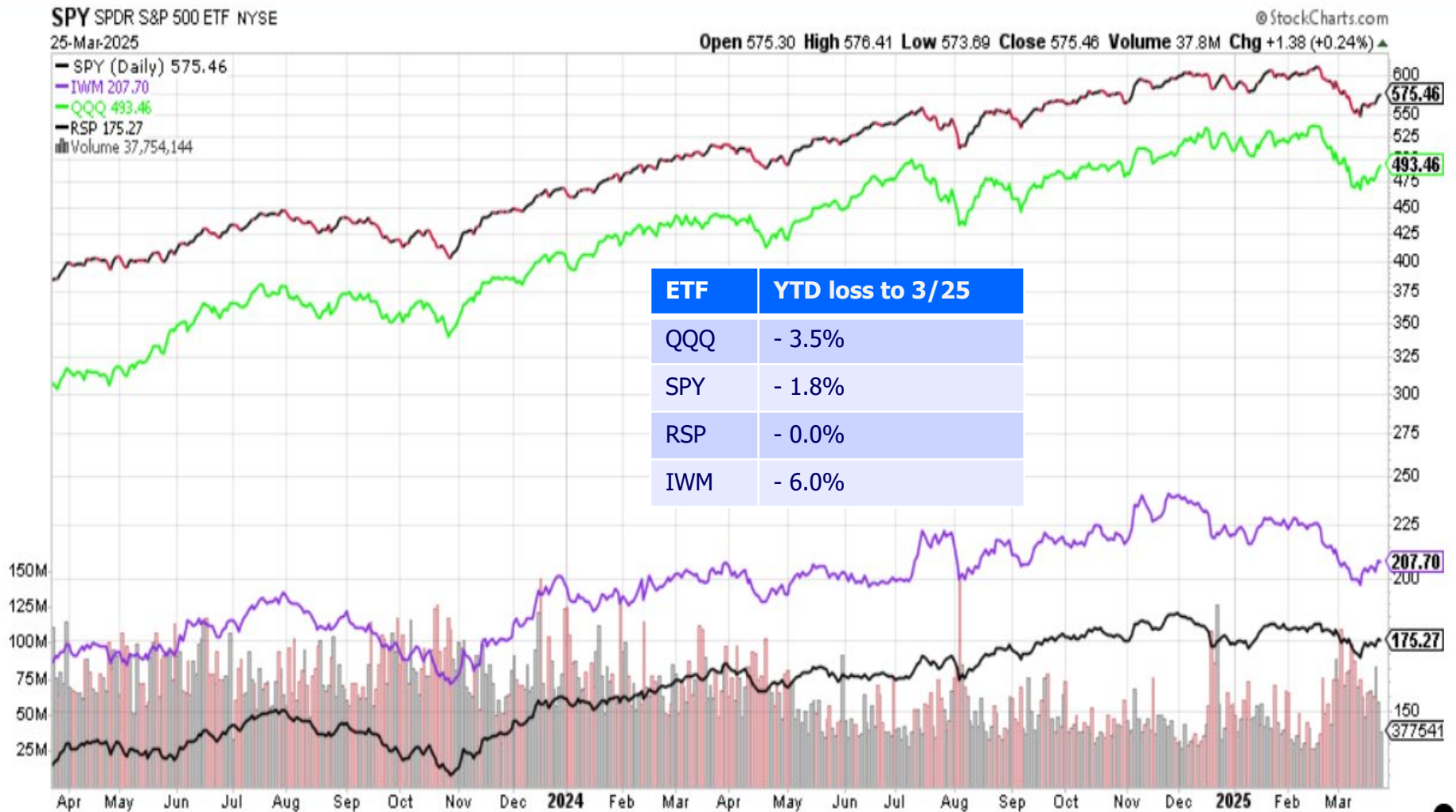
25-Mar-2025

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Market Breadth – another way







<https://www.marketinout.com/chart/market.php?breadth=advance-decline-line>



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

COLUMNS C,D AND E ARE FROM IBD AND PROVIDED BY DAVE (IN THE NORTH) SMITH			DISTRIBUTION DAYS		S&P 500 AVERAGE						S&P 500 TRIPLE SCREEN						NASDAQ TRIPLE SCREEN					
	DATE	MARKET PULSE (IBD)	S&P 500	NASDAQ	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE
SAT	03/08/25	FOR THE WEEK							-1,039	-2.37%					-184	-3.09%					-651	-3.45%
SUN	03/09/25	YTD						257	0.80%						-111	-1.89%					-1,114	-5.77%
MON	03/10/25	MARKET IN CORRECTION (0% -20%)			F	F	F	41,911	-890	-2.08%	F	F	F	5,614	-156	-2.70%	F	F	F	17,468	-728	-4.00%
TUE	03/11/25	MARKET IN CORRECTION (0% -20%)			F	F	F	41,433	-478	-1.14%	F	F	F	5,572	-42	-0.75%	F	F	F	17,436	-32	-0.18%
WED	03/12/25	MARKET IN CORRECTION (0% -20%)			F	F	F	41,350	-83	-0.20%	F	F	F	5,599	27	0.48%	F	F	F	17,648	212	1.22%
THUR	03/13/25	MARKET IN CORRECTION (0% -20%)			F	F	F	40,813	-537	-1.30%	F	F	F	5,521	-78	-1.39%	F	F	F	17,303	-345	-1.95%
FRI	03/14/25	MARKET IN CORRECTION (0% -20%)			F	F	F	41,488	675	1.65%	F	F	F	5,638	117	2.12%	F	F	F	17,754	451	2.61%
SAT	03/15/25	FOR THE WEEK							-1,313	-3.07%					-132	-2.29%					-442	-2.43%
SUN	03/16/25	YTD							-1,056	-2.48%					-243	-4.13%					-1,556	-8.06%
MON	03/17/25	MARKET IN CORRECTION (0% -20%)			F	F	F	41,841	353	0.85%	F	F	F	5,675	37	0.66%	F	F	F	17,808	54	0.30%
TUE	03/18/25	MARKET IN CORRECTION (0% -20%)			F	F	F	41,581	-260	-0.62%	F	F	F	5,614	-61	-1.07%	F	F	F	17,504	-304	-1.71%
WED	03/19/25	MARKET IN CORRECTION (0% -20%)			F	F	F	41,964	383	0.92%	F	F	F	5,675	61	1.09%	F	F	F	17,750	246	1.41%
THUR	03/20/25	MARKET IN CORRECTION (0% -20%)			F	F	F	41,953	-11	-0.03%	F	F	F	5,662	-13	-0.23%	F	F	F	17,691	-59	-0.33%
FRI	03/21/25	MARKET IN CORRECTION (0% -20%)			F	P	F	41,985	32	0.08%	F	P	F	5,667	5	0.09%	F	P	F	17,784	93	0.53%
SAT	03/22/25	FOR THE WEEK						497	1.20%					29	0.51%					30	0.17%	
SUN	03/23/25	YTD							-559	-1.31%					-214	-3.64%					-1,526	-7.90%
MON	03/24/25	MARKET IN CORRECTION (20% -40%)			F	P	F	42,583	598	1.42%	F	P	F	5,767	100	1.76%	F	P	F	18,188	404	2.27%
TUE	03/25/25	MARKET IN CORRECTION (20% -40%)			F	P	F	42,587	4	0.01%	F	P	F	5,776	9	0.16%	F	P	F	18,271	83	0.46%

https://drive.google.com/drive/folders/0B6Qc_gjpshXMclzQ245d2R1eTQ?resourcekey=0-5pWglNqaJPJ12L2qYurMWg

TLT – 20+ yr U.S. Treasury ETF

TLT iShares 20+ Year Treasury Bond ETF Nasdaq GM

25-Mar-2025

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Open 89.57 High 90.08 Low 89.51 Close 89.76 Volume 22.3M Chg -0.01 (-0.01%)

TLT (Daily) 89.76

Volume 22,282,134



U.S. Dollar

\$USD US Dollar - Cash Settle FOREX

21-Mar-2025

\$USD (Weekly) 104.13

MA(40) 104.98

Volume undef

Open 103.74 High 104.22 Low 103.20 Close 104.13 Chg +0.43 (+0.42%)

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<https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/shla2023r.pdf>

Eighth Class – Mar. 26th

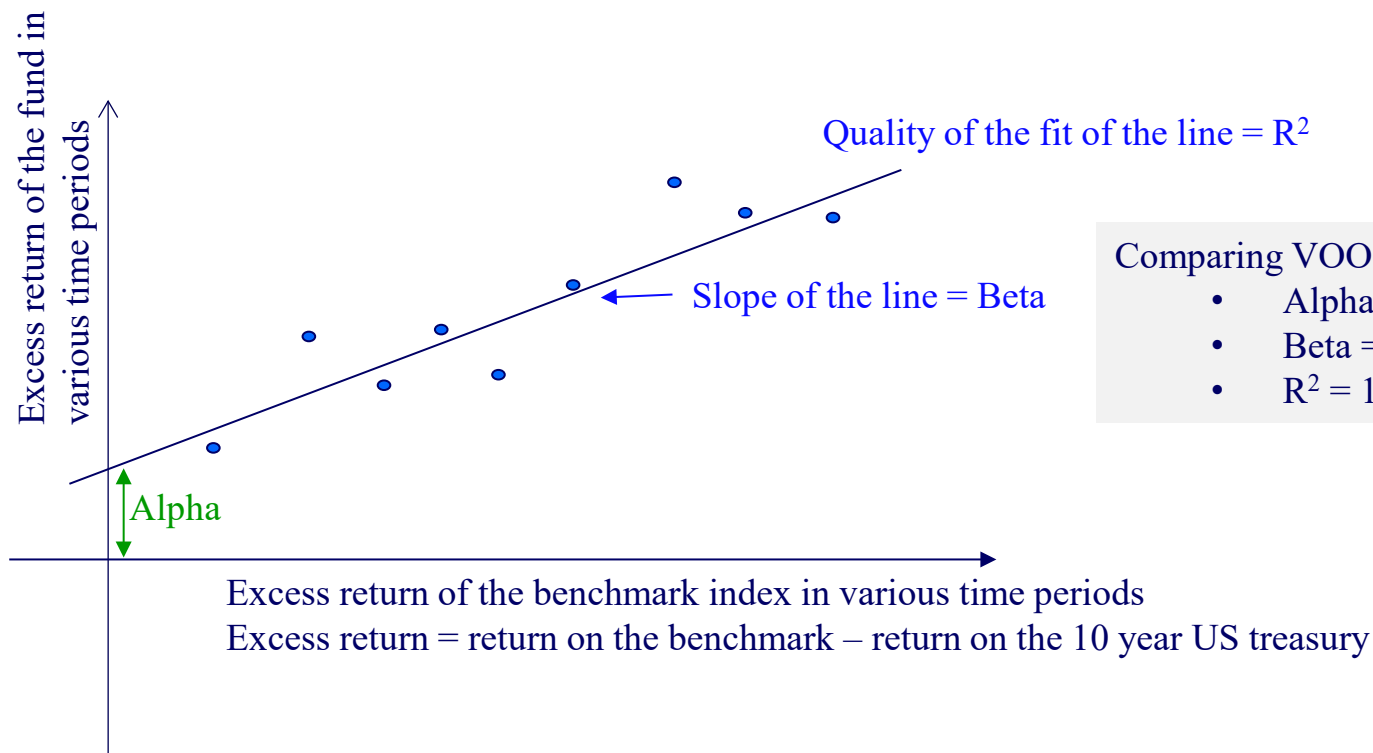
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 - Performance metrics
 - Risk
 - ETFs for various asset classes & strategies

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

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
- $R^2 = 100\%$

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.

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

Morningstar® - ETF rating system

- Fund analyst or Proprietary quantitative algorithm
- Star system – 1 to 5 stars launched in 1986
 - 3 years of data minimum
 - 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
 - Launched in May 2023 – combined Analyst and Quantitative Rating
 - 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
 - Process
 - Parent
 - Higher bar for active strategies – must beat benchmark with performance justifying risk and fees
- Algorithmic ratings launched in 2017. Sustainability ratings in 2019

Morningstar – 5 Star, Gold ETFs

- 31 ETFs meet the screen criteria on 3/20/2025, 36 in October 2024, 58% turnover

Ticker	Name	Morningstar Category	Fund Size	Total Return (3Y)
DXJ	WisdomTree Japan Hedged Equity ETF	Japan Stock	3528400933	25.93632
FLJH	Franklin FTSE Japan Hedged ETF	Japan Stock	88601528	20.57877
GARP	iShares MSCI USA Quality GARP ETF	Large Growth	309947170	14.27202
EDIV	SPDR® S&P Emerging Markets Dividend ETF	Diversified Emerging Mkts	602169228	13.04206
JQUA	JPMorgan US Quality Factor ETF	Large Blend	5497193259	11.84652
VONG	Vanguard Russell 1000 Growth ETF	Large Growth	33707222138	11.69317
DDWM	WisdomTree Dynamic Ccy Hdgd Intl Eq ETF	Foreign Large Value	390660256	11.66599
FELG	Fidelity Enhanced Large Cap Growth ETF	Large Growth	3005710862	11.34491
TSPA	T. Rowe Price US Equity Research ETF	Large Blend	1383578934	10.98844
RSPN	Invesco S&P 500® Equal Wt Indls ETF	Industrials	654673354	10.88095
SDCI	USCF SummerHaven Dyn CmdtyStgy NoK-1 ETF	Commodities Broad Basket	132823680	10.79575
FLRG	Fidelity U.S. Multifactor ETF	Large Blend	201044545	10.76178
EQWL	Invesco S&P 100 Equal Weight ETF	Large Value	1107769288	10.06205
IVV	iShares Core S&P 500 ETF	Large Blend	5.34636E+11	10.02707
SPLG	SPDR® Portfolio S&P 500® ETF	Large Blend	56267826794	10.01877
VOO	Vanguard S&P 500 ETF	Large Blend	1.39909E+12	10.00198
USCI	United States Commodity Index	Commodities Broad Basket	226272314	9.48445
VFMF	Vanguard US Multifactor ETF	Mid-Cap Value	329016600	8.6878
VLU	SPDR® S&P 1500 Value Tilt ETF	Large Value	421072983	8.50984
DIVB	iShares Core Dividend ETF	Large Value	668590572	8.50243
DGRO	iShares Core Dividend Growth ETF	Large Value	30155799155	7.75927
HYZD	WisdomTree Interest Rt Hdg Hi Yld Bd ETF	Nontraditional Bond	181833760	6.90121
IEDI	iShares U.S. Consumer Focused ETF	Consumer Cyclical	29862447	6.24983
VDC	Vanguard Consumer Staples ETF	Consumer Defensive	9045238701	6.17613
SMLF	iShares U.S. Small-Cap Eq Fac ETF	Small Blend	1713654337	6.06692
SJNK	SPDR® BImbg ST HY Bd ETF	High Yield Bond	4944937429	6.03933
FSMD	Fidelity Small-Mid Multifactor ETF	Small Blend	995587004	5.9514
ADIV	SmartETFs Asia Pcfc Dvdnd Bldr ETF	Pacific/Asia ex-Japan Stk	7222998	5.39931
SKOR	FlexShares Credit-Scored US Corp Bd ETF	Corporate Bond	495272343	2.73209
MBSD	FlexShares Disciplined Duration MBS ETF	Intermediate Government	87295379	1.01559
TDTF	FlexShares iBoxx 5Yr Target Dur TIPS ETF	Inflation-Protected Bond	793014407	0.06133

Affordable access to Morningstar

- Join the Fairfax County, VA Library

<https://research.fairfaxcounty.gov/c.php?g=726085&p=5445013>

- Non-resident fee \$50 annually

- \$75 for 2 years
- \$100 for 3 years

- Link to apply for a non – resident card

<https://www.fairfaxcounty.gov/library/non-resident-library-card-application>

Affordable access to Morningstar

- ❑ Log into the Fairfax County library web site
<https://fcplcat.fairfaxcounty.gov/default.aspx?ctx=1.1033.0.0.1>
- ❑ Enter your username or bar code and password (I always enter my barcode)
- ❑ Select “Library Info heading” then “Catalog Home Page”
- ❑ Scroll down the left-hand column and select
 - ❑ All Databases under the Research Center sub heading
 - ❑ Then select the Letter M from the database list
 - ❑ M
 - ❑ Finally scroll down and select Morningstar
- ❑ You will need to enter the library card a second time on the Morningstar opening page.
- ❑ Once in Morningstar you can screen for stocks, mutual funds, ETFs by selecting the ‘Screen’ button on the opening page left hand side.
- ❑ You can then screen by the Morningstar medalist rating.

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investment
advice

US Equity Markets – Style

- Total US stock market – VTI, ITOT, SCHB

- Style – Growth vs. Value

	Growth	Blend	Value
Large	VOOG	VV, 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 – DGRO, DIVB
 - International – EDIV
 - Small Cap - DGRS

S&P 500 – Sector Weights



Sector Weights, Price Changes, Earnings Growth, P/Es, Yields and PEGs
3/21/25

Weights & % Price Changes	S&P 500			S&P MidCap 400			S&P SmallCap 600		
S&P Sectors	% of 500	MTD	YTD	% of 400	MTD	YTD	% of 600	MTD	YTD
Communication Services	9.3	(5.5)	(3.5)	1.5	(1.4)	2.2	3.4	(0.9)	(7.2)
Consumer Discretionary	10.0	(8.9)	(13.9)	13.2	(7.7)	(11.2)	13.5	(9.6)	(14.4)
Consumer Staples	5.8	(5.9)	1.2	5.1	(3.9)	(2.8)	2.9	(6.2)	(10.3)
Energy	3.5	1.9	7.3	4.8	1.4	(0.8)	4.6	(3.2)	(13.9)
Financials	14.4	(5.3)	2.0	18.4	(5.4)	(3.0)	19.2	(5.7)	(4.8)
Health Care	11.1	(1.7)	6.2	9.0	(4.9)	(6.5)	11.9	(3.6)	(3.8)
Industrials	8.5	(3.1)	0.1	20.8	(5.4)	(7.7)	17.8	(7.0)	(9.9)
Information Technology	30.4	(5.4)	(9.5)	10.8	(4.7)	(10.4)	12.1	(3.8)	(12.1)
Materials	2.0	(3.6)	1.6	6.3	(4.5)	(2.4)	4.2	(5.9)	(8.1)
Real Estate	2.2	(4.3)	1.4	7.2	(3.4)	(0.1)	7.9	(5.2)	(5.1)
Utilities	2.5	(0.8)	3.2	2.9	(0.5)	8.3	2.4	0.6	3.2
S&P 500	100.0	(4.8)	(3.6)	100.0	(4.8)	(5.6)	100.0	(5.6)	(8.6)
S&P/Citigroup Growth	50.2	(6.1)	(6.5)	50.2	(5.3)	(7.4)	51.1	(5.6)	(7.8)
S&P/Citigroup Value	49.8	(3.5)	(0.6)	49.8	(4.3)	(3.8)	48.9	(5.5)	(9.4)

US Equity Markets – Sector

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advice

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 \(PDF\)](#).

34% is AMZN
and TSLA

40% is AAPL,
NVDA, and
MSFT

43% is Meta,
Google, and NFLX

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

++ 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).

VHF

VNQ

VCR

VGT

VIS

VAW

VDC

VHT

VDE

VOX

VPU

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)
 - Robotics – ROBO
 - AI centric – XAIX, CHAT, AIQ

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), BUZZ (Social Media)
 - 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

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- 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

- 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

International Markets

□ Equities

- Total International Markets – VXUS, IXUS, EMXF, FDEM, VEU
 - Small Cap – VSS
 - Hedged - DDWM
- Emerging Markets – VWO, SPEM, QEMM, FDEM, TLTE, EDIV
- 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 (INDY, EPI)

□ 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

AI assisted ETFs

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advice

Data is not updated or complete

<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%	

- BUZZ – is an AI assisted ETF that relies on AI technology to identify stocks based on social media sentiment. It has not produced a positive Alpha over SPY



Asset class returns

GTM U.S. 59

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Ann.	Vol.																
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Com dty.	Large Cap	Large Cap	DM Equity
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%	7.3%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap	REITs
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%	5.2%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Com dty.	High Yield	Small Cap	Asset Alloc.	Com dty.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%	4.8%
Asset Alloc.	DM Equity	Com dty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Com dty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield	Fixed Income
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%	2.7%
High Yield	Com dty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity	Asset Alloc.
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%	2.6%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Com dty.	EM Equity
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%	2.3%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash	High Yield
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%	2.2%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Com dty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs	Large Cap
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%	1.4%
Cash	Fixed Income	Fixed Income	Com dty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Com dty.	DM Equity	Com dty.	Com dty.	Fixed Income	Small Cap	Cash	DM Equity	Cash
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%	0.7%
Com dty.	Cash	Cash	EM Equity	Com dty.	Com dty.	Com dty.	Com dty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Com dty.	Fixed Income	Small Cap
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%	-2.9%

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 U.S. 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 U.S. 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 12/31/2024. 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 February 28, 2025.

J.P.Morgan
ASSET MANAGEMENT

ETFs that do the asset allocation

- Balanced Funds (Funds of funds)
 - iShares aggressive – AOA – 5 Star, Silver
 - iShares moderate – AOM – 4 Star, Gold

- Target Dated funds

This is not
investment
advice

Ninth Class – Apr. 2nd

- Market Update
- Dividend Investing

Thanks !!

- Happy Investing !!

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