

Student Managed **Portfolio**

Annual Report

June 30, 2020



NORTHERN ILLINOIS UNIVERSITY
College of Business

Where the Classroom Meets the Business World

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Student Participants

Mark Cook

Summer 2019, Fall 2019

Communication Services, Financials

Mark was a senior finance major who graduated December 2019. He credits his uncle and brother-in-law as major influencers in choosing finance for his career path and have helped guide him throughout his education. In his free time, he enjoys following Chicago sports and being actively involved in his fraternity. Upon graduation, Mark joined AllState as a Financial Analyst.

**Tim Green**

Summer 2019, Fall 2019, Spring 2020

Information Technology

Tim was a senior finance major through May 2020. Previous to joining the Student Managed Portfolio, Tim spent two summers interning with Experian working with their Credit Services and Decision Analytics sales team, and one summer as a financial analyst intern with Zebra Technologies. After graduation in May Tim will begin working full time as a Financial Analyst with ZS Associates. In January 2020, Tim earned his CTPA and eventually plans to get his MBA. Outside of work and school Tim enjoys spending time with family and friends, traveling, and watching Chicago sports.

**Justin Hemings**

Spring 2020

Health Care

Justin was very excited to join the Student Managed Portfolio as a senior finance. Upon graduation in May 2020, Justin has registered to sit for the CFA Level 1 Exam in June (now postponed) and also plans to sit for the SIE exam. In his free time, he enjoys working out, golfing and fishing.

**Daniel Lechowski**

Spring 2020

Financials, Real Estate

Daniel Lechowski was a senior finance major with a minor in digital marketing. A member of the NIU Investment Association, Dan will join Paylocity after graduating in May 2020. In his free time Daniel likes to spend time with his family and friends. He enjoys boxing, working out, cycling and fishing.



Student Participants



Carl Lindgren

Summer 2019, Fall 2019, Spring 2020

Consumer Discretionary, Health Care, Materials, Utilities

Formerly a senior finance major, Carl also served as the President of the NIU Investment Association and a member of the club Ice Hockey team for two seasons. Upon graduation, Carl will sit for the CFA Level 1 exam in June 2020 (now postponed), the SIE exam, and later the series 7 exam. He is actively pursuing a position in equity research following his graduation in May 2020. In his free time, he enjoys watching sports, reading, working out, and spending time with his family and friends.



Anna McComb

Spring 2020

Industrials

During the summer before her junior year as a finance and OMIS double major with a minor in business analytics, Anna interned at John Deere's Intelligent Solutions Group's Accounting/Finance department and will be interning at KPMG's IT Audit department during summer 2020. At school, Anna is involved in the Women's Leadership Institute and the Dean's Student Advisory Board. Anna's expected graduation date is May 2021. In her free time, she enjoys spending time with friends & family and working out.



Kashish Meghani

Spring 2020

Consumer Discretionary

Kashish is an International student who completed her bachelor's from India and interned for financial firms there. She is currently pursuing her MS in Finance and is also working as a Finance Department Graduate Assistant. Additionally, she is also the Vice-President of the Financial Student Advisory Board, and the Operations Head for the Investment Association. In March 2020, she and her team placed third in the local level of the CFA Institute Research Challenge. In her free time, she enjoys learning French.



Jenna Morgan

Summer 2019, Fall 2019, Spring 2020

Industrials, Consumer Staples

Jenna graduated with her Finance major and data analytics minor in May 2020 and is still pursuing her Accelerated Master in Finance and FinTech certificate. After interning at John Deere headquarters in Moline as a Financial IT analyst last summer, she will start full-time in their Financial Development Program in June 2020. She served as Senior Vice President of Delta Sigma Pi, President of Investment Association, Recruitment Chair for the Finance Student Advisory Board, and her team placed third in the CFA Research Challenge local level. In her spare time, Jenna can be found spending time with her family and friends.

Student Participants

Darshan Pradhan

Spring 2020

Financials

Before joining NIU as a Masters in Finance student. Darshan completed his bachelors in finance and economics at the University of Vermont. Currently a CFA Level 2 candidate with plans to also sit for the SIE exam, he additionally worked as an analyst for an asset management firm and was as an assistant to the wealth manager. Originally from Dubai, UAE, Darshan hopes to move to Luxembourg and work in private banking & estate planning. In his free time, Darshan likes to produce music and off-roading.



Stephen Randles-Moss

Summer 2019, Fall 2019, Spring 2020

Energy, Real Estate

Stephen graduated as a finance major in May 2020 but continues to work on his Accelerated Master in Finance degree with a FinTech certificate, slated to be completed by December of 2020. Stephen served as the NIU Investment Association Vice President and Recruitment Chair, Finance Student Advisory Board Secretary, and as an active member of the Dean Student Advisory Board. After graduation, Stephen plans to sit for the CFA and SIE exams while working full-time at TD Ameritrade's trading desk. In his free time, he enjoys fitness training, traveling, reading and competing in obstacle-endurance races.



Guadalupe (Nataly) Ruvalcaba

Summer 2019, Fall 2019

Materials, Utilities

Nataly graduated as a finance major in December 2019 while also working on the Accelerated Master in Finance program. After graduation, Nataly began as a full-time auditor at Dovenmuehle Mortgage, Inc. In her free time, she enjoys spending time with her family, friends, and dog. She also loves to paint, color, exercise, watch movies and shows, going to concerts, and swim.



Soumya Shekar

Spring 2020

Communication Services

Before pursuing a Master in Finance at NIU, Soumya completed a Master's degree in Commerce from India where she also worked as an Ernst & Young Advanced Associate. She additionally worked for a Chartered Accountancy firm and later assumed responsibilities in her family business. At NIU, Soumya has served as the Financial Management Association President, the Finance Student Advisory Board Secretary of Technology, a Finance Department Graduate Assistant, and her team placed third in the CFA Research Challenge local competition. In summer 2020 she will work as finance intern at Horizon Global. In her free time, she enjoys travelling and spending time with family and friends.



Annual Reconciliation

6/30/2019-6/30/2020

		<u>SMP Portfolio</u>	<u>S&P 500</u>
Beginning Value		\$603,471.41	2,941.76
Gain (Loss)	\$64,012.38		
Interest/Dividends	\$11,861.40		
Net Gain (Loss)	\$75,873.78		
Additions	\$0.00		
Total Portfolio Value		\$679,345.19	
Cash	\$2,981.30		
Market Value	\$676,363.89		
Total Portfolio Value		\$679,345.19	3,100.29
Annualized Returns		12.57%	7.31%
Annualized Dividend Yield		1.85%	1.92%

Fee Analysis

Trading Fees			
Commissions - stock trades	40	\$0.00	\$0.00
Commissions - option trades	0		\$0.00
Activity assessment fee - sells			\$2.27
Foreign taxes paid			\$134.38
Other fees			\$3.15
Implied ETF fees			\$131.25
Total Fees			\$271.05
Annualized Expense Ratio			0.0423%

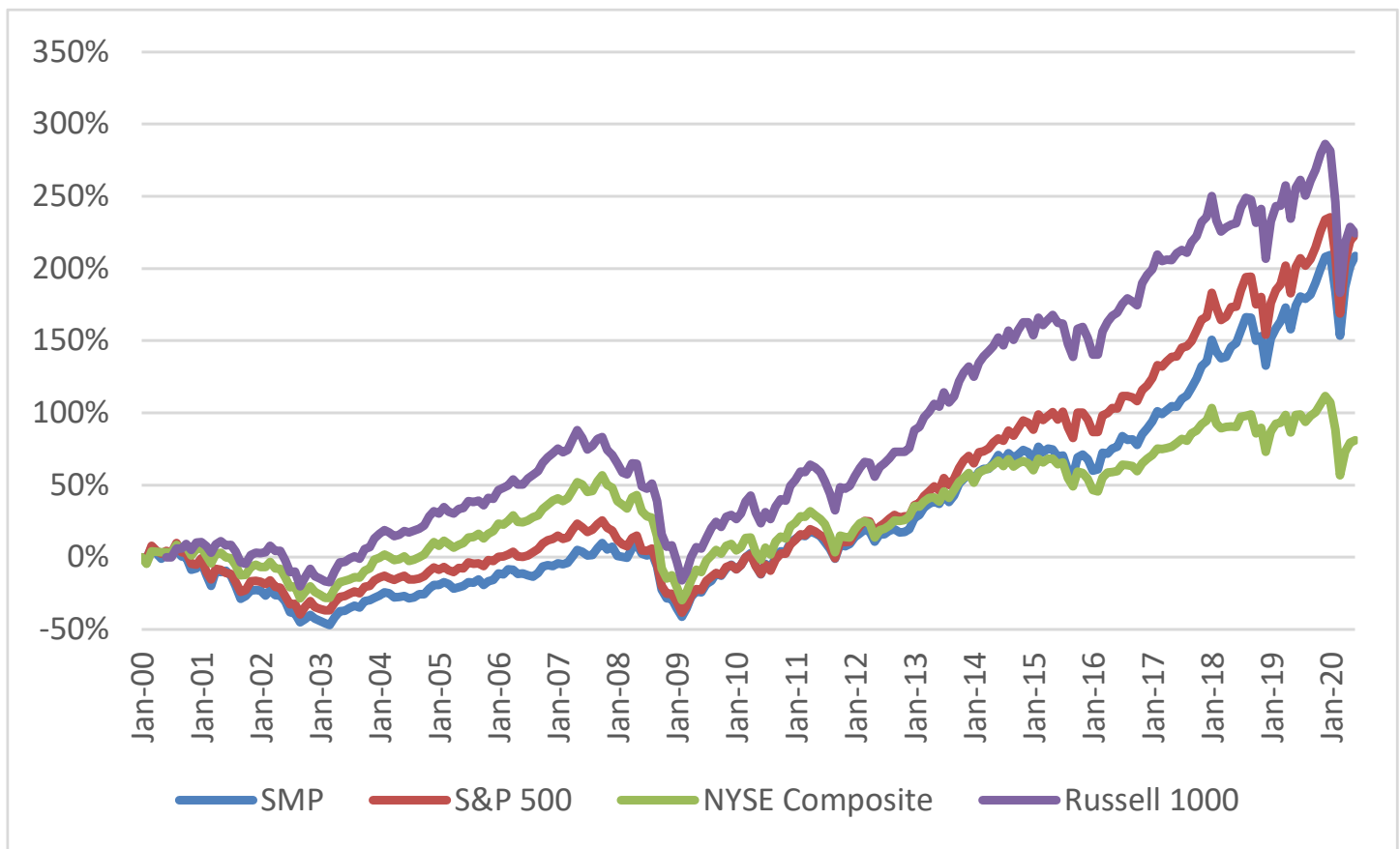
Turnover Ratio

Value of securities purchased		\$113,903.78
Value of securities sold		\$97,768.06
Annualized Portfolio Turnover		15.24%

Transaction Summary

Ticker	Trade Date	Acquisition Date	Trade	Share Price	Shares Traded	Trading Cost	Transaction Cash Flow	Cost Basis	6/30/20 Value	Realized or Unrealized Gain/Loss	
FCOM	3/2/20	3/2/2020	Buy	\$34.22	60.00		-\$2,052.90	\$2,052.90	\$2,118.60	\$65.70	3.20%
FDIS	3/2/20	Multiple	Sell	\$45.63	-230.00	\$0.24	\$10,494.66	\$8,168.36		\$2,326.30	28.48%
FENY	3/2/20	3/2/2020	Buy	\$12.07	470.00		-\$5,672.90	\$5,672.90	\$4,667.10	(\$1,005.80)	-17.73%
FHLC	3/2/20	3/2/2020	Buy	\$46.61	230.00		-\$10,720.30	\$10,720.30	\$11,447.10	\$726.80	6.78%
FIDU	3/2/20	12/14/2016	Sell	\$38.47	-50.00	\$0.05	\$1,923.21	\$1,645.00		\$278.21	16.91%
FMAT	3/2/20	11/2/2016	Sell	\$29.78	-25.00	\$0.02	\$744.36	\$665.00		\$79.36	11.93%
FNCL	3/2/20	3/2/2020	Buy	\$39.34	430.00		-\$16,918.18	\$16,918.18	\$14,245.90	(\$2,672.28)	-15.80%
FREL	3/2/20	3/2/2020	Buy	\$26.99	95.00		-\$2,564.05	\$2,564.05	\$2,221.10	(\$342.95)	-13.38%
FTEC	3/2/20	4/7/2016	Sell	\$71.36	-150.00	\$0.24	\$10,703.66	\$4,939.48		\$5,764.18	116.70%
FUTY	3/2/20	Multiple	Sell	\$41.96	-90.00	\$0.09	\$3,776.31	\$3,218.82		\$557.49	17.32%
AES	5/11/20	5/11/2020	Buy	\$12.45	85.00		-\$1,058.07	\$1,058.07	\$1,231.65	\$173.58	16.41%
ALXN	5/11/20	5/11/2020	Buy	\$101.40	135.00		-\$13,689.00	\$13,689.00	\$15,152.40	\$1,463.40	10.69%
ARCC	5/11/20	Multiple	Sell	\$13.74	-360.00	\$0.12	\$4,945.48	\$5,970.29		(\$1,024.81)	-17.17%
BA	5/11/20	5/15/2018	Sell	\$129.90	-45.00	\$0.13	\$5,845.30	\$15,382.33		(\$9,537.03)	-62.00%
BLK	5/11/20	5/11/2020	Buy	\$495.28	10.00		-\$4,952.78	\$4,952.78	\$5,440.90	\$488.12	9.86%
CMCSA	5/11/20	5/11/2020	Buy	\$36.10	20.00		-\$721.96	\$721.96	\$779.60	\$57.64	7.98%
CRM	5/11/20	Multiple	Sell	\$181.78	-65.00	\$0.28	\$11,815.32	\$6,719.03		\$5,096.29	75.85%
DLR	5/11/20	6/10/2019	Sell	\$145.44	-15.00	\$0.05	\$2,181.48	\$1,758.34		\$423.14	24.06%
DUK	5/11/20	6/10/2019	Sell	\$81.69	-5.00	\$0.01	\$408.44	\$432.14		(\$23.70)	-5.48%
E	5/11/20	5/11/2020	Buy	\$18.61	105.00		-\$1,955.48	\$1,955.48	\$2,023.35	\$67.87	3.47%
EXC	5/11/20	5/11/2020	Buy	\$37.40	40.00		-\$1,496.00	\$1,496.00	\$1,451.60	(\$44.40)	-2.97%
FB	5/11/20	5/11/2020	Buy	\$214.77	25.00		-\$5,369.20	\$5,369.20	\$5,676.75	\$307.55	5.73%
FIDU	5/11/20	5/11/2020	Buy	\$32.74	180.00		-\$5,894.50	\$5,894.50	\$6,462.00	\$567.50	9.63%
FUTY	5/11/20	Multiple	Sell	\$36.20	-65.00	\$0.06	\$2,352.94	\$2,307.51		\$45.43	1.97%
GILD	5/11/20	5/31/2017	Sell	\$80.36	-170.00	\$0.31	\$13,660.89	\$10,969.95		\$2,690.94	24.53%
GOOG	5/11/20	5/11/2020	Buy	\$1,414.41	2.00		-\$2,828.83	\$2,828.83	\$2,827.22	(\$1.61)	-0.06%
GS	5/11/20	Multiple	Sell	\$184.47	-55.00	\$0.23	\$10,145.50	\$8,800.02		\$1,345.48	15.29%
JLL	5/11/20	5/11/2020	Buy	\$101.52	10.00		-\$1,015.20	\$1,015.20	\$1,034.60	\$19.40	1.91%
KO	5/11/20	6/10/2019	Sell	\$45.78	-285.00	\$0.30	\$13,045.54	\$14,609.78		(\$1,564.24)	-10.71%
LMT	5/11/20	6/10/2019	Sell	\$377.50	-10.00	\$0.09	\$3,774.92	\$3,535.81		\$239.11	6.76%
MNST	5/11/20	5/11/2020	Buy	\$66.47	195.00		-\$12,960.68	\$12,960.68	\$13,517.40	\$556.72	4.30%
MRO	5/11/20	6/10/2019	Sell	\$5.74	-340.00	\$0.05	\$1,950.05	\$4,568.26		(\$2,618.21)	-57.31%
MS	5/11/20	5/11/2020	Buy	\$39.78	255.00		-\$10,145.18	\$10,145.18	\$12,316.50	\$2,171.32	21.40%
ORCL	5/11/20	5/11/2020	Buy	\$53.69	220.00		-\$11,810.70	\$11,810.70	\$12,159.40	\$348.70	2.95%
TMUS	5/11/20	5/11/2020	Buy	\$97.09	10.00		-\$970.87	\$970.87	\$1,041.50	\$70.63	7.27%
VNO	5/11/20	5/11/20	Buy	\$36.90	30.00		-\$1,107.00	\$1,107.00	\$1,146.30	\$39.30	3.55%

Performance & Risk



Performance Metrics

	CAGR			
	1 Yr	3 Yr	5 Yr	Since 2000
SMP	12.57%	14.75%	12.75%	5.65%
S&P 500	7.39%	10.57%	10.61%	5.89%
NYSE Comp	-8.86%	0.37%	1.94%	2.93%
IWD	-8.87%	1.44%	4.33%	6.03%

Risk Metrics

	Annualized Volatility			
	1 Yr	3 Yr	5 Yr	Since 2000
SMP	21.2%	16.1%	14.3%	15.5%
S&P 500	22.5%	17.4%	15.2%	15.2%
NYSE Comp	23.7%	17.5%	15.0%	15.3%
IWD	25.8%	18.6%	15.9%	15.2%

Regressions of SMP on Fama French Size and Book-to-Market

2000 - 2018 (monthly returns)

	Intercept	Big Value	Big Neutral	Big Growth	Small Value	Small Neutral	Small Growth
Coefficients	-0.0009	0.0480	0.2793	0.5489	0.0748	-0.0900	0.1047
P-Values	32.51%	23.44%	1.26E-05	5.70E-19	24.09%	30.68%	2.29%
R-Square	91.95%						

Holdings (6/30/2020)

PORTFOLIO

Market Value	\$679,332
Portfolio Beta	0.9557
Percent Invested	99.56%
Number of non-cash holdings	51
Dividend Yield	1.51%

RATIO ANALYSIS

	Portfolio			S&P 500
	Median	EW Avg	VW Avg	
Trailing P/E	19.99	26.26	33.00	29.72
Price to Sales	2.97	3.40	4.34	2.45
Price to Book	2.82	17.05	33.13	3.9

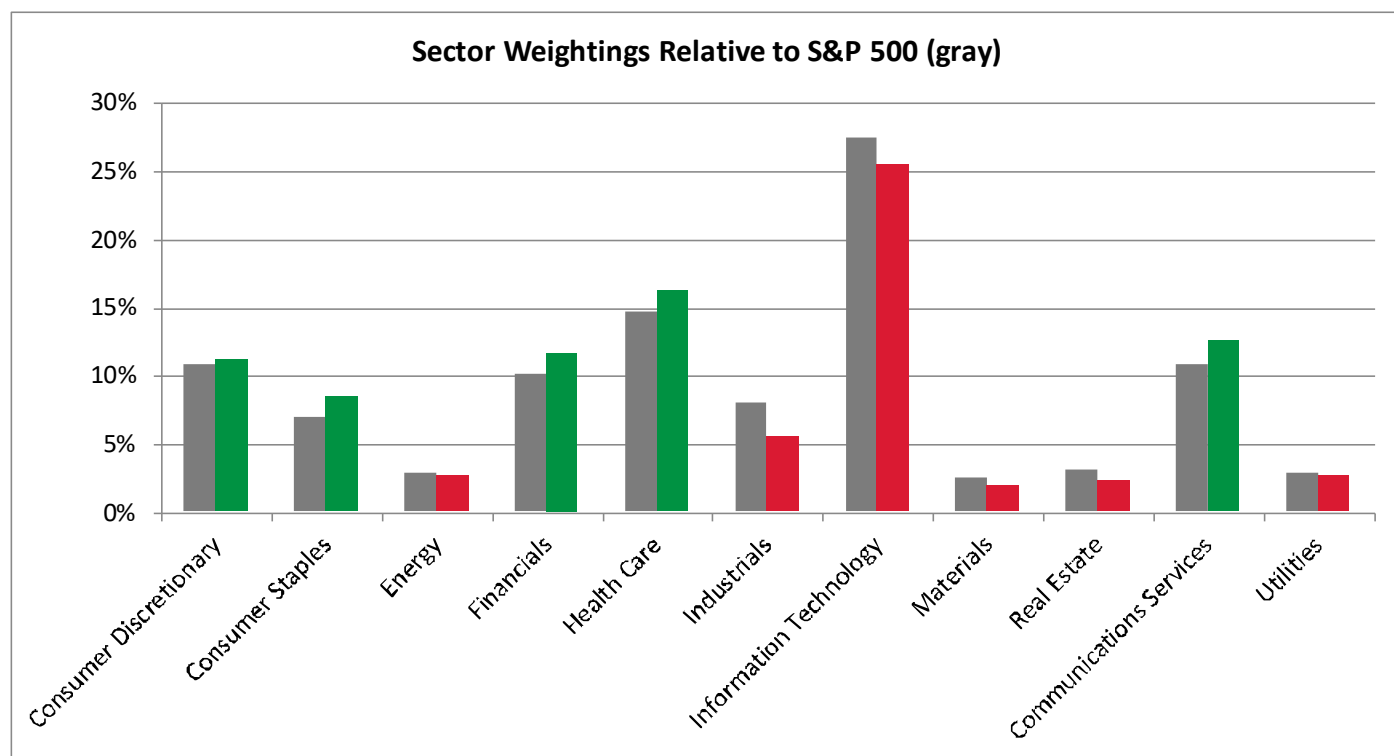
ORIGINAL CONTRIBUTIONS

TMAC	\$20,000
NIU Foundation	\$200,000

Ticker	Company	Quantity	Price	Value	Weight	Market Cap	Beta	Dividend Yield	Expense Ratio
FCASH	Cash	\$2,981.30	\$1.00	\$2,981	0.44%		0		
FDIS	Fidelity MSCI Cons Discr	75	\$52.03	\$3,902	0.57%	\$0.88Bn	1.04	0.89%	0.08%
AMZN	AMAZON.COM, INC.	15	\$2,758.82	\$41,382	6.09%	\$1,656.67Bn	1.32	0.00%	
DG	DOLLAR GENERAL CORPORATION	115	\$190.51	\$21,909	3.23%	\$49.92Bn	0.48	0.73%	
ORLY	O'Reilly Automotive, Inc.	20	\$421.67	\$8,433	1.24%	\$34.36Bn	1.1	0.00%	
FSTA	Fidelity MSCI Cons Stpls	0	\$34.87	\$0	0.00%	\$0.68Bn	0.99	2.57%	0.08%
MNST	MONSTER BEVERAGE CORPORATION	195	\$69.32	\$13,517	1.99%	\$44.14Bn	1.05	0.00%	
PG	THE PROCTER & GAMBLE COMPANY	145	\$119.57	\$17,338	2.55%	\$344.35Bn	0.41	2.28%	
WMT	WALMART INC.	220.514	\$119.78	\$26,413	3.89%	\$371.92Bn	0.26	1.64%	
FENY	Fidelity MSCI Energy	775	\$9.93	\$7,696	1.13%	\$0.45Bn	1.18	10.24%	0.08%
E	Eni SpA	105	\$19.27	\$2,023	0.30%	\$35.11Bn	0.72	10.32%	
RDS.A	ROYAL DUTCH SHELL PLC	230	\$32.69	\$7,519	1.11%	\$117.31Bn	0.75	0.00%	
FNCL	Fidelity MSCI Financials	540	\$33.13	\$17,890	2.63%	\$0.73Bn	1.02	2.96%	0.08%
BLK	BLACKROCK, INC.	10	\$544.09	\$5,441	0.80%	\$90.19Bn	1.25	2.45%	
JPM	JPMORGAN CHASE & CO.	30	\$94.06	\$2,822	0.42%	\$304.94Bn	1.15	3.60%	
MS	MORGAN STANLEY	255	\$48.30	\$12,317	1.81%	\$82.57Bn	1.45	2.67%	
PNC	THE PNC FINANCIAL SERVICES GROUP, INC.	65	\$105.21	\$6,839	1.01%	\$46.61Bn	1.24	4.19%	
SPGI	S&P Global Inc.	95	\$329.48	\$31,301	4.61%	\$86.76Bn	1.03	0.74%	
WFC	WELLS FARGO & COMPANY	60	\$25.60	\$1,536	0.23%	\$100.9Bn	1.11	1.63%	
FHLC	Fidelity MSCI Hlth Care	600	\$49.77	\$29,862	4.40%	\$2.01Bn	1.01	1.32%	0.08%
ALXN	ALEXION PHARMACEUTICALS, INC.	135	\$112.24	\$15,152	2.23%	\$22.45Bn	1.36	0.00%	
AMGN	AMGEN INC.	92	\$235.86	\$21,699	3.19%	\$137.97Bn	0.86	2.72%	
CVS	CVS HEALTH CORPORATION	105	\$64.97	\$6,822	1.00%	\$83.59Bn	0.68	3.13%	
UNH	UNITEDHEALTH GROUP INCORPORATED	122	\$294.95	\$35,984	5.30%	\$293.5Bn	0.7	1.62%	
FIDU	Fidelity MSCI Industrial	290	\$35.90	\$10,411	1.53%	\$0.35Bn	1.01	1.80%	0.08%
AAL	AMERICAN AIRLINES GROUP INC.	115	\$13.07	\$1,503	0.22%	\$6.84Bn	1.76	2.98%	
RTX	RAYTHEON TECHNOLOGIES CORPORATION	81	\$61.62	\$4,991	0.73%	\$94.53Bn	1.34	3.07%	
WM	WASTE MANAGEMENT, INC.	190	\$105.91	\$20,123	2.96%	\$47.53Bn	0.73	1.94%	
FTEC	Fidelity MSCI Info Tech	840	\$82.24	\$69,082	10.17%	\$4.29Bn	1.03	0.98%	0.08%
AAPL	APPLE INC.	120	\$364.80	\$43,776	6.44%	\$2152.48Bn	1.26	0.65%	
CSCO	CISCO SYSTEMS, INC.	190	\$46.64	\$8,862	1.30%	\$178.1Bn	0.85	3.41%	
INTC	INTEL CORPORATION	187.191	\$59.83	\$11,200	1.65%	\$208.99Bn	0.7	2.69%	
MSFT	MICROSOFT CORPORATION	95	\$203.51	\$19,333	2.85%	\$1617.13Bn	0.88	0.95%	
MU	MICRON TECHNOLOGY, INC.	150	\$51.52	\$7,728	1.14%	\$48.62Bn	1.38	0.00%	
ORCL	ORACLE CORPORATION	220	\$55.27	\$12,159	1.79%	\$171.88Bn	0.82	1.71%	

Holdings (6/30/2020)

Ticker	Company	Quantity	Price	Value	Weight	Market Cap	Beta	Dividend Yield	Expense Ratio
FTEC	Fidelity MSCI Info Tech	840	\$82.24	\$69,082	10.17%	\$4.29Bn	1.03	0.98%	0.08%
AAPL	APPLE INC.	120	\$364.80	\$43,776	6.44%	\$2152.48Bn	1.26	0.65%	
CSCO	CISCO SYSTEMS, INC.	190	\$46.64	\$8,862	1.30%	\$178.1Bn	0.85	3.41%	
INTC	INTEL CORPORATION	187.191	\$59.83	\$11,200	1.65%	\$208.99Bn	0.7	2.69%	
MSFT	MICROSOFT CORPORATION	95	\$203.51	\$19,333	2.85%	\$1617.13Bn	0.88	0.95%	0.08%
MU	MICRON TECHNOLOGY, INC.	150	\$51.52	\$7,728	1.14%	\$48.62Bn	1.38	0.00%	
ORCL	ORACLE CORPORATION	220	\$55.27	\$12,159	1.79%	\$171.88Bn	0.82	1.71%	
FMAT	Fidelity MSCI Materials	250	\$30.83	\$7,708	1.13%	\$0.16Bn	1.06	2.08%	0.08%
IP	INTERNATIONAL PAPER COMPANY	60	\$35.21	\$2,113	0.31%	\$14.65Bn	1.3	5.50%	
LYB	LyondellBasell Industries NV	40	\$65.72	\$2,629	0.39%	\$23.23Bn	1.57	6.04%	
FREL	Fidelity MSCI Real Est	415	\$23.38	\$9,703	1.43%	\$1.07Bn	0.92	3.66%	0.08%
JLL	JONES LANG LASALLE INCORPORATED	30	\$103.46	\$3,104	0.46%	\$5.26Bn	1.58	0.00%	
VNO	VORNADO REALTY TRUST	30	\$38.21	\$1,146	0.17%	\$7.07Bn	1.33	5.73%	
WELL	WELLTOWER INC	25	\$51.75	\$1,294	0.19%	\$23.96Bn	0.83	4.25%	
FCOM	Fidelity MSCI Comm Svc	350	\$35.31	\$12,359	1.82%	\$0.58Bn	0.92	0.85%	0.08%
CMCSA	COMCAST CORPORATION	320	\$38.98	\$12,474	1.84%	\$200.08Bn	0.96	2.10%	
DIS	THE WALT DISNEY COMPANY	95	\$111.51	\$10,593	1.56%	\$236.17Bn	1.07	0.00%	
FB	FACEBOOK, INC.	55	\$227.07	\$12,489	1.84%	\$773.14Bn	1.23	0.00%	
GOOG	ALPHABET INC.	20	\$1,413.61	\$28,272	4.16%	\$1079.18Bn	1.07	0.00%	

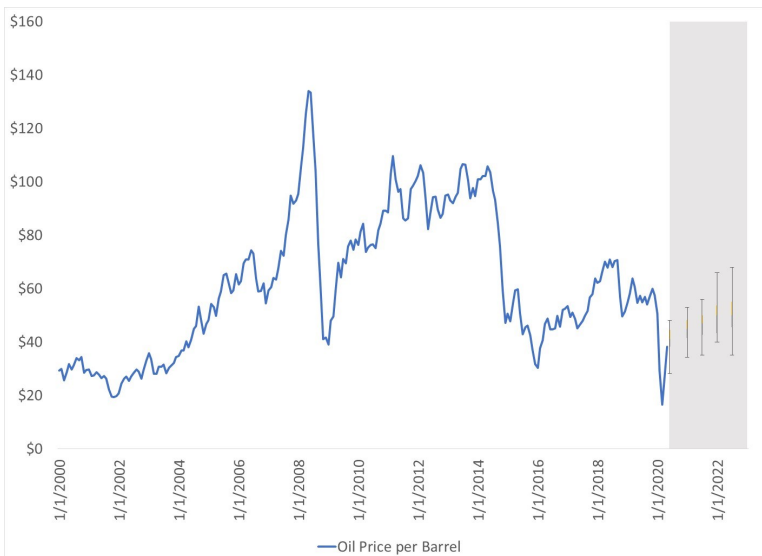


Macroeconomic Analysis



The chart on the left, which shows unemployment, inflation and Fed Funds rates over the last 20 years along with predictions for the next 2 years, shows that unemployment is negative correlated with the Fed Funds and inflation rates. This makes sense as the Federal Reserve will directly drop the target Fed Funds rate and pursue monetary policy actions (which affect inflation) in times of poor economic conditions to help boost the economy. Unemployment recently shot up to its highest point in the last two decades but is expected to fall over the near term.. The Fed isn't expected to raise rates until 2024.

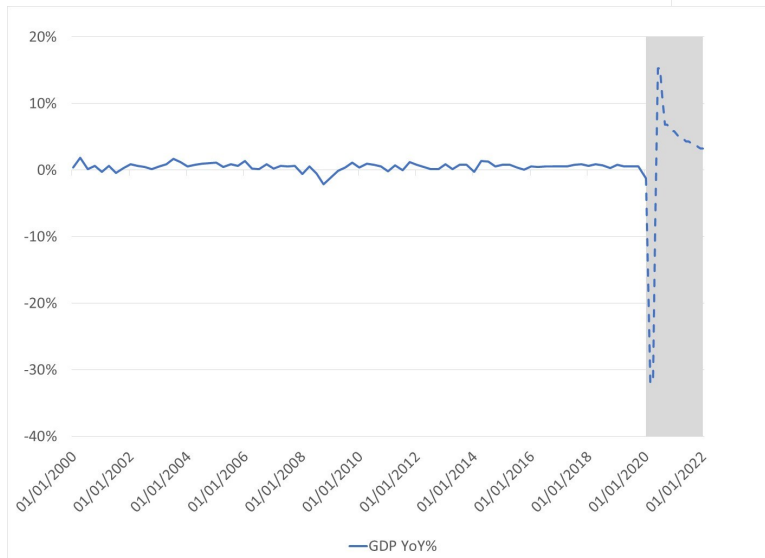
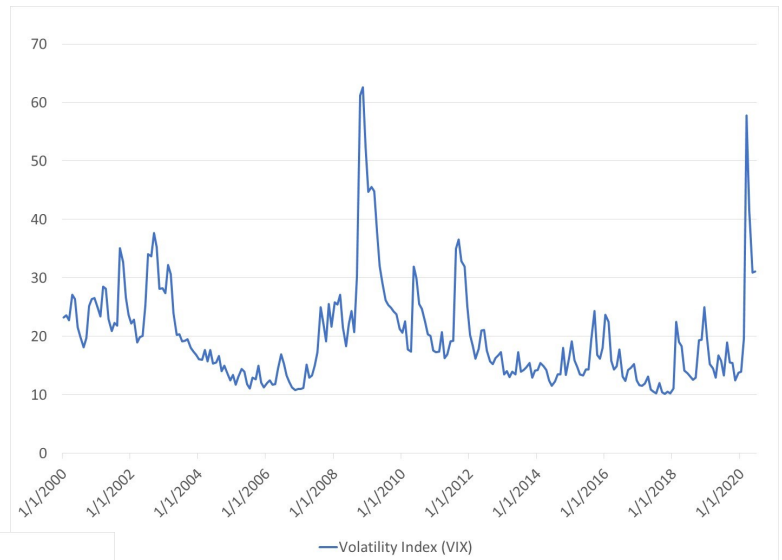
The chart to the right, which compares the value of the S&P 500 index with the number (in thousands) of new residential construction builds (or housing starts) over the last 10 years—reveals that both indicators are strongly and positively correlated. This makes sense as stronger markets will lead to higher consumer disposable income and thus incentive builders to pursue new construction projects.



The international market for crude oil — unrefined petroleum that is then converted into gasoline — is dominated by non-US production and sales. Looking at the chart on the left, in 2020, its price dipped briefly below its 20 year low as a result of the Russia-Saudi Arabia price war. Looking toward the future, analysts expect a steady rise back to its 20-year average.

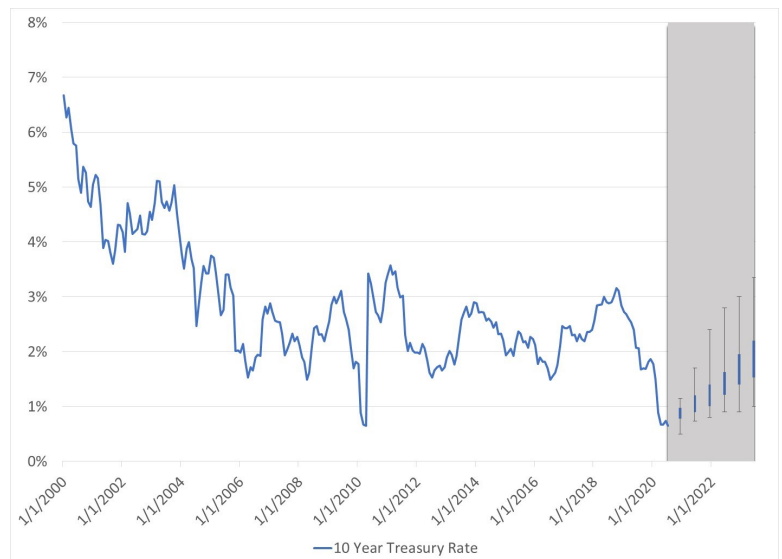
Macroeconomic Analysis

The VIX— the Volatility index that tracks the stock market's expected volatility by considering the implied standard deviation according to S&P 500 option prices— increases with investor uncertainty (e.g., economic crises occur, changes in national policy, etc.). The two big spikes within the last 20 years (chart on the right) coincide with the 2008 housing crisis (i.e., the Great Recession) and in 2020 during the COVID-19 pandemic.



GDP, or Gross Domestic Product, measures a country's value of all finished goods and services. This chart to the left tracks the year-over-year percent change in this country's GDP. The shocking plunge in 2020 signals that the global COVID-19 pandemic has resulted in the worst GDP dip in history. However, economists forecast GDP to recover from the temporary setback over the next few years.

10-Year Treasury note rate is a debt obligation by the U.S. government to the note holder. This note—which is considered risk-free—entitles its holder to receive semiannual coupon rate payments until maturity. Although this long-term rate has followed a downward trajectory over the past two decades, economists forecast a moderate increase in the next three years.



Sector Returns

The Ibbotson Return Chart illustrates the relative performance of the eleven GICS sectors. Specifically, each year (2011-2020), on 6/30, the annual returns (July-June) of each of sector is calculated and ranked from highest performer (top) to lowest performer (bottom). The sectors are then color coded for interpretation ease.

	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
Energy	52.83%	15.64%	35.37%	32.59%	24.17%	31.47%	35.37%	31.30%	19.03%	35.90%
Materials	45.34%	15.26%	31.42%	31.55%	16.45%	25.14%	33.89%	23.55%	16.80%	12.59%
Consumer Discretionary	40.52%	14.69%	27.75%	30.09%	11.10%	22.79%	22.27%	20.99%	16.39%	11.08%
Real Estate	40.50%	13.74%	22.26%	28.72%	9.41%	18.66%	18.59%	9.90%	14.34%	10.90%
Communications Services	39.01%	12.92%	17.58%	28.58%	9.34%	7.04%	16.90%	9.65%	13.66%	3.62%
Industrials	38.07%	10.65%	17.48%	22.19%	5.91%	4.79%	12.47%	7.11%	12.99%	-1.11%
Health Care	28.54%	9.80%	12.26%	20.16%	2.37%	3.78%	3.06%	5.34%	10.43%	-2.01%
Consumer Staples	26.68%	-1.21%	11.05%	19.14%	1.89%	-2.02%	2.47%	5.02%	10.17%	-2.11%
Information Technology	25.75%	-2.71%	9.02%	15.21%	-1.08%	-2.04%	-0.42%	3.41%	6.31%	-9.02%
Utilities	23.86%	-7.22%	7.74%	12.99%	-2.90%	-3.92%	-4.14%	1.39%	3.20%	-13.92%
Financials	12.84%	-8.18%	6.23%	5.13%	-22.20%	-4.17%	-11.71%	-3.93%	-13.25%	-36.09%

