LEARN A BETTER WAY TO IDENTIFY

PROMISING GROWTH STOCKS

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AAII Digital Content & Community Manager

Today's Agenda

- Introduce the Growth Investing strategy
  - Growth Grade & G-Score
  - Portfolio management rules
- Looking back on 2024
  - Portfolio & market performance
  - Portfolio turnover & composition
  - What we learned
- Looking ahead to 2025
  - Impact of year-end financials on portfolio holdings
  - Political landscape
  - Inflation and interest rates
  - Opportunities
- Q&A

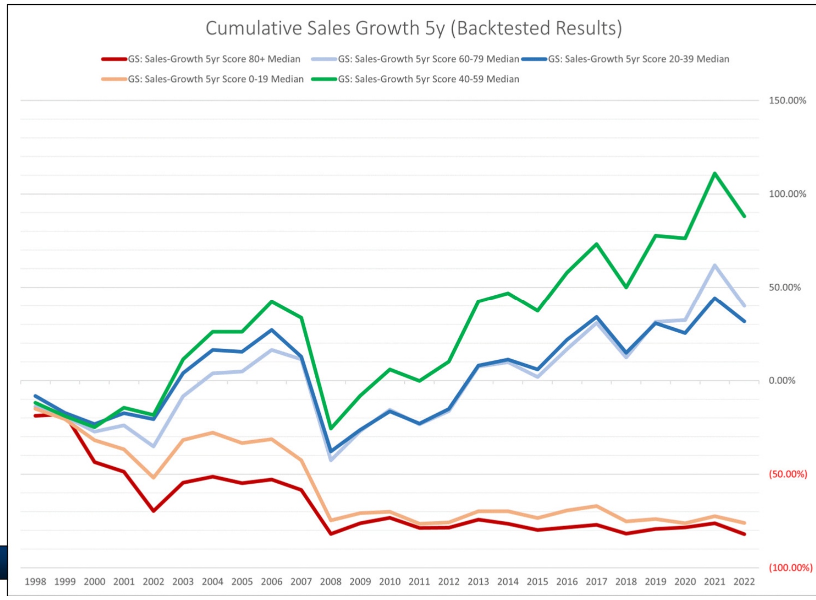
Why Growth Investing?

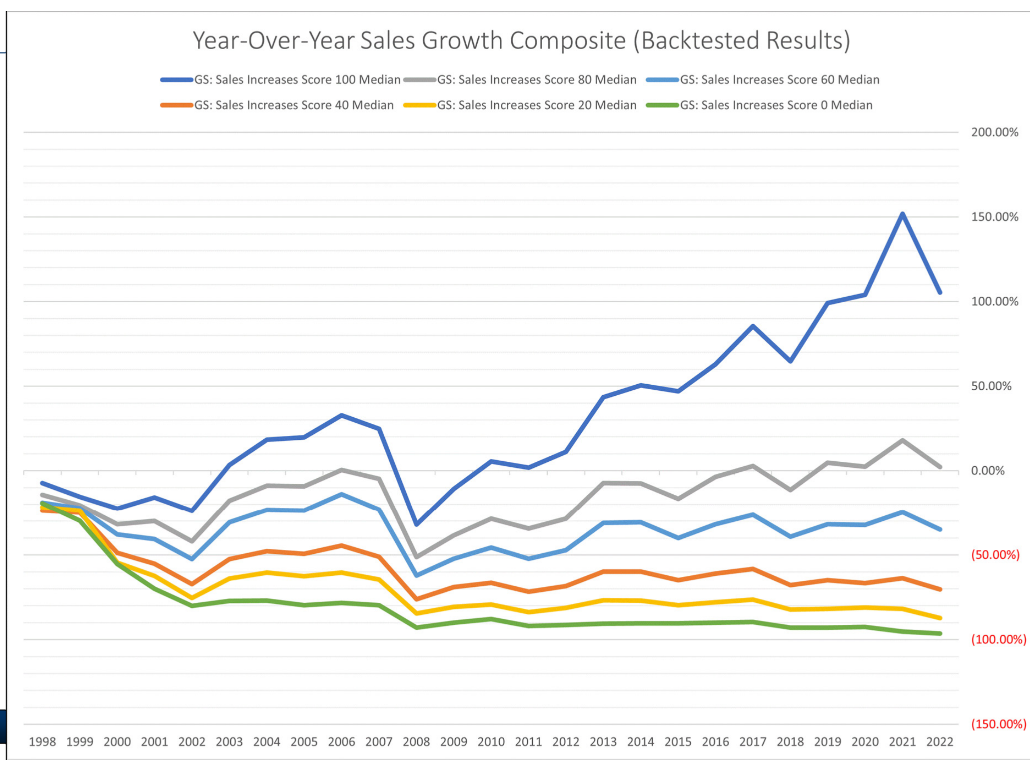
- No matter if “growth” or “value” is performing better, there always seem to be compelling investment opportunities throughout the market cycle for both styles
  - The key is to find a reasoned approach that resonates with you and that you can follow in a disciplined way
- My goal was to find a growth investing approach that overcame the shortfalls of many growth-oriented approaches
  - Avoid the highest growth on an absolute basis
    - Look for consistent, sustainable growth
  - History of profitability and cash flow generation
  - Fundamental factors that indicate “quality growth” going forward

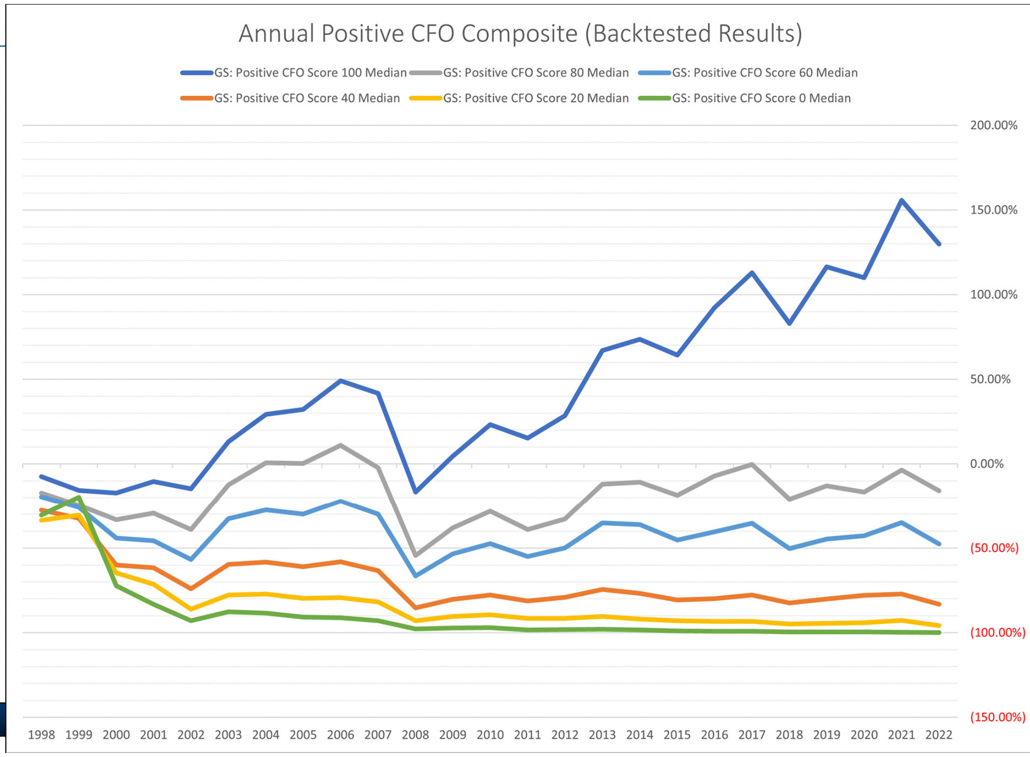
Growth Investing Strategy

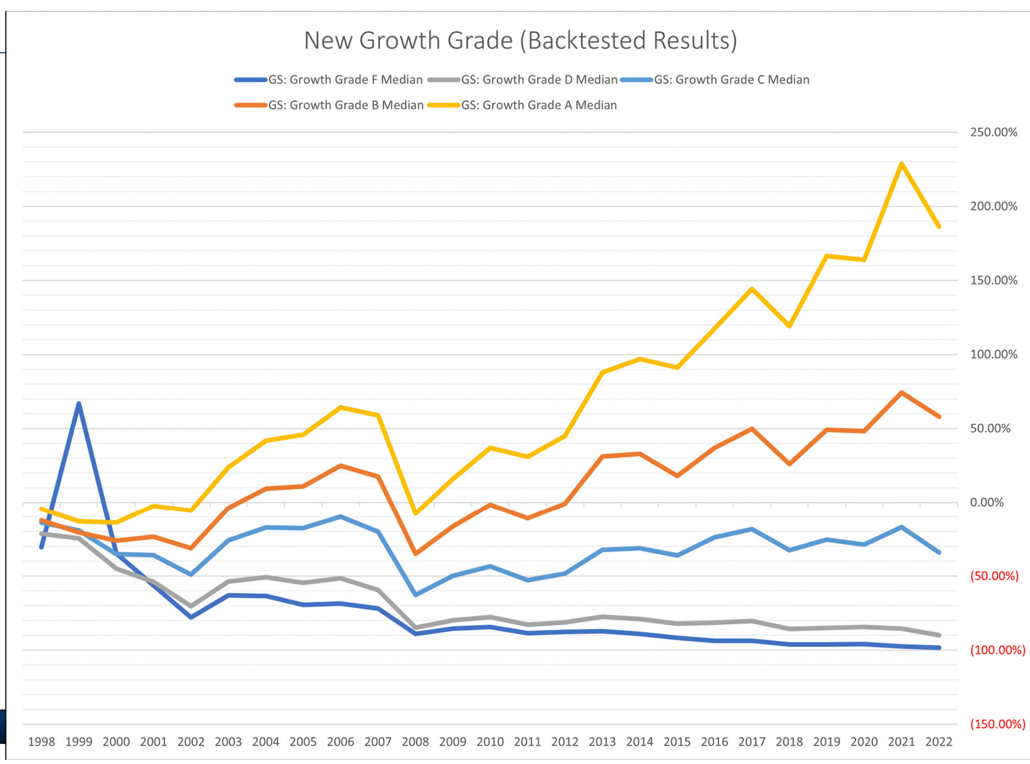
- 20-stock model portfolio following a rules-based approach
- Cornerstone selection elements
  - Growth Grade
    - Reward companies with strong and sustainable growth, not the highest absolute growth
    - Higher grades, too, for a history of annual positive cash from operations and year-over-year sales growth
  - Mohanram’s G-Score
    - An eight-factor model using financial statement analysis for analyzing growth companies
    - A means of evaluating the “quality” of a company’s growth prospects by looking at elements of profitability, operating stability and accounting conservatism

Highest Growth Doesn't Necessarily Mean Highest Performance

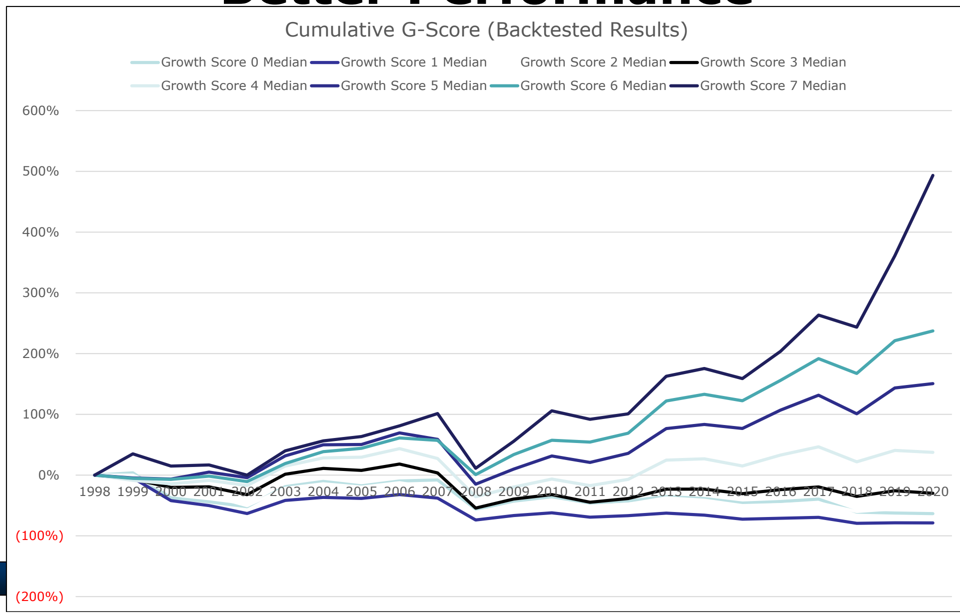





Annual Positive CFO Composite (Backtested Results)
GS: Positive CFO Score 100 Median
GS: Positive CFO Score 80 Median
GS: Positive CFO Score 60 Median
GS: Positive CFO Score 40 Median
GS: Positive CFO Score 20 Median
GS: Positive CFO Score 0 Median
200.00%
150.00%
100.00%
50.00%
0.00%
(50.00%)
(100.00%)
(150.00%)
1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022


New Growth Grade (Backtested Results)
GS: Growth Grade F Median
GS: Growth Grade D Median
GS: Growth Grade C Median
GS: Growth Grade B Median
GS: Growth Grade A Median
250.00%
200.00%
150.00%
100.00%
50.00%
0.00%
(50.00%)
(100.00%)
(150.00%)
1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

Higher G-Score Companies Generate Better Performance



Growth Investing Selection Criteria

- Growth Grade of A
- G-Score of 7 or 8
- Quality Grade of A or B
- Positive cash from operations for the trailing 12 months
- Positive year-over-year sales growth for the last-reported fiscal quarter
- Listed on the major U.S. stock exchanges (Nasdaq, New York and NYSE Amex)
- Minimum three-month average daily dollar volume of $1 million and three-month average monthly volume of 200,000 shares
- Minimum market capitalization of $400 million

Current Growth Investing Model Portfolio

Ticker	Company	Alert Date	Alert Price	Latest Price	Return Since Purchase	Currently Qualifies	G-Score	Growth Composite Score	Growth Composite Grade	Quality Score	Quality Grade	Industry
NOW	ServiceNow, Inc.	10/31/2022	$420.74	$1,060.12	152.0%	✗	8	70	B	87	A	Software
HUBS	HubSpot, Inc.	10/26/2022	$273.35	$696.77	151.8%	✗	8	70	B	63	B	Software
CL	Colgate-Palmolive Co.	10/31/2022	$73.84	$90.91	23.3%	✓	7	100	A	99	A	Household Products
DPZ	Domino's Pizza, Inc.	11/07/2022	$347.93	$419.76	20.6%	✓	7	97	A	95	A	Hotels, Restaurants & Leisure
CMG	Chipotle Mexican Grill	10/31/2022	$29.97	$60.30	101.2%	✓	7	91	A	94	A	Hotels, Restaurants & Leisure
GNRC	Generac Holdings Inc.	11/08/2024	$189.35	$155.05	-18.1%	✓	7	86	A	97	A	Electrical Equipment
GRMN	Garmin Ltd.	09/08/2023	$102.77	$206.26	93.9%	✓	7	86	A	88	A	Household Durables
GOOGL	Alphabet Inc.	11/07/2022	$88.49	$189.30	113.9%	✗	7	70	B	99	A	Interactive Media & Services
EXEL	Exelixis, Inc.	03/08/2024	$22.21	$33.30	48.0%	✗	7	70	B	98	A	Biotechnology
AMZN	Amazon.com, Inc.	11/07/2022	$90.53	$219.39	142.3%	✗	7	70	B	86	A	Broadline Retail
MELI	MercadoLibre, Inc.	10/26/2022	$833.36	$1,700.44	104.0%	✗	7	70	B	71	B	Broadline Retail
EA	Electronic Arts Inc.	11/14/2022	$129.56	$146.30	12.9%	✗	6	91	A	99	A	Entertainment
ROL	Rollins, Inc.	10/31/2022	$41.95	$46.35	10.5%	✗	6	91	A	97	A	Commercial Services & Supplies
SNPS	Synopsys, Inc.	10/26/2022	$292.73	$485.36	65.8%	✗	6	91	A	80	B	Software
LLY	Eli Lilly and Company	11/14/2022	$356.06	$772.00	116.8%	✗	6	91	A	73	B	Pharmaceuticals
LPLA	LPL Financial Holdings	11/14/2022	$230.84	$326.51	43.1%	✗	6	91	A	68	B	Capital Markets
INTU	Intuit Inc.	11/08/2023	$522.38	$628.50	21.4%	✗	6	70	B	94	A	Software
DOCU	DocuSign, Inc.	11/14/2022	$51.55	$89.94	72.9%	✗	6	70	B	91	A	Software
ASML	ASML Holding N.V.	10/26/2022	$482.64	$693.08	44.2%	✗	6	70	B	58	C	Semiconductors & Semiconductor Equipment
ADBE	Adobe Inc.	11/07/2022	$299.54	$444.68	48.5%	✗	6	63	B	96	A	Software

Where Are Earnings?

- Earnings *stability* is a component of the G-Score
- A company needs to produce top-line growth to grow earnings
- "Profitable" companies can still go bankrupt if they don't generate sufficient cash
- Earnings are an accounting measure impacted by management decisions
- Analysts aren't the most reliable
  - David Dreman suggests that only 1 in 4 analysts can correctly estimate future fundamentals within 5 percentage points
- Dreman suggests only 1 in 4 analysts are able to correctly estimate the future fundamentals within five percentage points.

When to Sell

- Growth Grade falls to D or F (Growth Score of 40 or lower)
- G-Score falls below 5 (4 or lower)
- Quality Grade falls to F
- Year-over-year sales growth is negative for four consecutive quarters
- Five-year annualized sales growth falls to the bottom quintile of the stock universe (rank of 20% or lower)
- Cash from operations (operating cash flow) is negative over the trailing 12 months (last four fiscal quarters)
- Over the three years since being added to the portfolio, the stock has underperformed the portfolio benchmark—iShares Core S&P 500 ETF (IVV)
- Stock has underperformed the iShares Core S&P 500 ETF by more than 50 percentage points from its high closing price since being added to the model portfolio (relative strength from high below 0.50)

Portfolio Turnover

- Based on simulations run before launching the Growth Investing model portfolio, we expected holding periods, on average, of at least two years
- In 2024, there were six total transactions (3 deletions and 3 additions)
  - 2 based on underperformance relative to the benchmark
  - 1 based on weakening fundamentals (G-Score)
- The trailing 12-month turnover for the portfolio was 6.3% at the end of 2024
  - This translates to an average holding period of almost 16 years (1 ÷ 0.063)

Growth Investing 2024 Performance

- Shifted to paper-trading model on October 1
  - Hold one share of each holding to track buy and sell prices
  - Paper trade based on portfolio holdings and cash balance as of 9/30/2024
  - Dividend income recorded and held as cash using theoretical share count
- Through December 31, 2024, the AAII Growth Investing model portfolio gained 17.4% for the year
  - Benchmark iShares Core S&P 500 ETF (IVV) posted a 25.0% gain in 2024
- Eight holdings beat the benchmark for the year
- Eight of 23 holdings during the year posted a loss
- For 2024, the portfolio saw its biggest drawdown of 10.8% as of the week ended August 2
- The portfolio ended 2024 6.9% off its all-time week-ending high

Since-Inception Performance

- Since its inception on October 26, 2022, the Growth Investing model portfolio has generated an annualized return of 25.8% versus 23.6% for the iShares Core S&P 500 ETF benchmark.

Growth Investing 2024 Top Performers

- Growth Investing strongest performers in 2024
  - Garmin Ltd. (GRMN) +75.6%
  - DocuSign, Inc. (DOCU) +47.6%
  - Amazon.com, Inc. (AMZN) +41.4%
  - ServiceNow, Inc. (NOW) +38.5%
  - LPL Financial Holdings (LPLA) +37.1%

Growth Investing 2024 Bottom Performers

- Growth Investing weakest performers in 2024
  - Sirius XM Holdings Inc. (SIRI)* –17.5%
  - Generac Holdings Inc. (GNRC) –18.1%
  - ASML Holding N.V. (ASML) –19.8%
  - Adobe Inc. (ADBE) –28.0%
  - Dexcom, Inc. (DXCM)* –42.1%

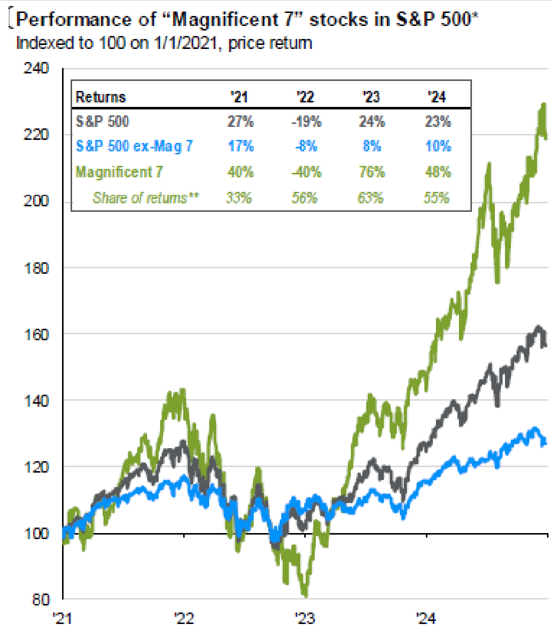
**No longer in Growth Investing model portfolio.*

Reflecting on 2024

- Discipline is key and having a clearly defined approach to adding and deleting stocks makes navigating market turbulence easier
- However, it's important to learn from your mistakes and have the flexibility and willingness to adapt when needed
- AI proved to be a double-edged sword, benefiting companies with a path towards monetizing (Alphabet, Amazon, ServiceNow) and hurting those without (Adobe)
- Performance of recent replacements has been disappointing
  - Oil-Dri and Generac
  - Trying to understand if any factors are more important than others when making selections
- Market-cap-weighted index performance can overstate the market's strength
  - 71% of S&P 500 constituents underperformed the index in 2024 on a price-return basis (23.3% price gain for the S&P 500)
  - 34% of S&P 500 stocks were down in 2024
  - 45% of the exchange-listed stocks AAII tracks were up in 2024
  - Invesco S&P 500 Equal Weight ETF (RSP) was up 12.8% on a price-change basis in 2024

The S&P 500 Is Very Concentrated

Source: J.P. Morgan Asset Management; data as of 12/31/24

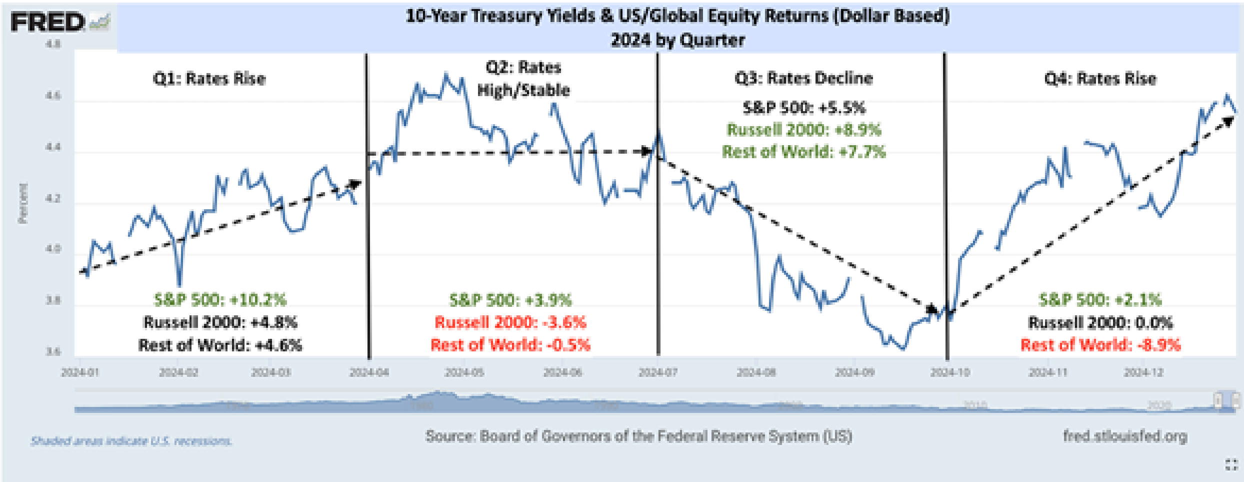


Source: J.P. Morgan Asset Management; data as of 12/31/24

S&P Sector, Market Cap & Factor Trends

S&P 500 Sectors	2024	2023	2022	2021	2020	2019
	Total Returns					
Communication Services	40.2%	55.8%	(37.7%)	16.0%	23.6%	32.7%
Information Technology	36.6%	57.8%	(27.6%)	34.7%	43.9%	50.3%
Financials	30.6%	12.2%	(10.5%)	35.0%	(1.8%)	32.1%
Consumer Discretionary	30.1%	42.4%	(36.2%)	28.0%	33.3%	27.9%
Utilities	23.4%	(7.1%)	1.6%	17.7%	0.5%	26.4%
Industrials	17.5%	18.1%	(5.5%)	21.1%	11.1%	29.3%
Consumer Staples	14.9%	0.5%	(0.7%)	17.3%	10.8%	27.6%
Energy	5.7%	(1.3%)	64.6%	53.4%	(33.7%)	11.8%
Real Estate	5.2%	12.4%	(26.1%)	46.2%	(2.2%)	29.0%
Health Care	2.6%	2.1%	(2.0%)	26.1%	13.5%	20.9%
Materials	(0.0%)	12.6%	(12.3%)	27.3%	20.7%	24.6%
S&P Indexes	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
S&P 500	25.0%	26.3%	(18.1%)	28.7%	18.4%	31.5%
S&P 500 Growth	36.1%	30.0%	(29.4%)	32.0%	33.5%	31.1%
S&P 500 Value	12.3%	22.2%	(5.2%)	24.9%	1.4%	31.9%
S&P MidCap 400	13.9%	16.4%	(13.1%)	24.8%	13.7%	26.2%
S&P MidCap 400 Growth	15.9%	17.5%	(19.0%)	18.9%	22.8%	26.3%
S&P MidCap 400 Value	11.7%	15.4%	(6.9%)	30.7%	3.7%	26.1%
S&P SmallCap 600	8.7%	16.1%	(16.1%)	26.8%	11.3%	22.8%
S&P SmallCap 600 Growth	9.6%	17.1%	(21.1%)	22.6%	19.6%	21.1%
S&P SmallCap 600 Value	7.6%	14.9%	(11.0%)	31.0%	2.5%	24.5%

Source: S&P Dow Jones Indices LLC. Data as of 12/31/2024.



Source: Data Trek Research

Portfolio Composition

- To beat the market, a long-only portfolio must (significantly) differ from the market's weightings
- Growth Investing follows a quantitative portfolio construction methodology and makes no active diversification decisions

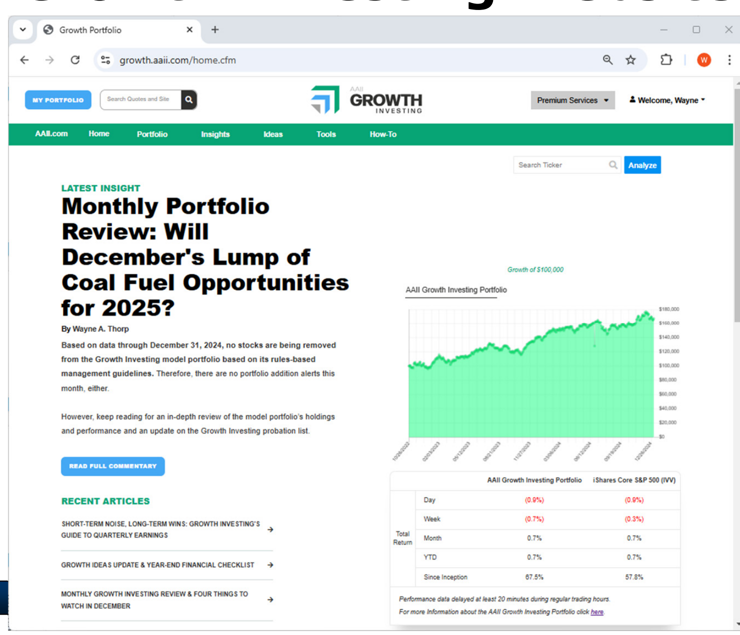
- The Growth Investing model portfolio is concentrated in technology (Communication Services and Information Technology) and large-cap stocks
  - Information Technology/Communication Services: 9 holdings, 47.3% of portfolio value
  - Consumer Discretionary: 5 holdings, 28.6% of portfolio value
- 5 largest holdings account for 37.5% of portfolio value
- Median market cap of portfolio holdings was $74.3 billion ($336.9 billion average market cap)

Portfolio Sector Breakdown

- Technology 47.3%
  - Information Technology (+36.6% sector gain in 2024) & Communication Services (+40.2%)
- Consumer Discretionary 28.6% (+30.1%)
- Health Care 10.4% (+2.6%)
- Industrials 5.3% (+17.5%)
- Financials 4.3% (+30.6%)
- Consumer Staples 3.9% (+14.9%)
- Cash ~0.1%

Source: S&P GICS. Data as of 12/31/2024.

Growth Investing Website



Current Portfolio Holdings List

Growth Investing

growth.aaii.com/growthportfolio.cfm

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Portfolio Holdingss | Portfolio Performance | Portfolio Growth Analysis | Portfolio Characteristics

Price data delayed up to 20 minutes. All other data as of 01/06/2025.

Ticker	Company	Portfolio Addition Alert		Latest Price	Return Since Purchase	Currently Qualifies	G-Score	Growth Composite		Quality		Industry	Notes	News
		Date	Price					Score	Grade	Score	Grade			
HUBS	HubSpot, Inc.	10/26/2022	$273.35	$698.10	152.2%	✗	8	70	B	63	B	Software		News Archive for HUBS
NOW	ServiceNow, Inc.	10/31/2022	$420.74	$1,052.98	150.3%	✗	8	70	B	87	A	Software		News Archive for NOW
AMZN	Amazon.com, Inc.	11/07/2022	$90.53	$222.66	146.0%	✗	7	70	B	86	A	Broadline Retail		News Archive for AMZN
GOOGL	Alphabet Inc.	11/07/2022	$88.49	$195.50	120.9%	✗	7	70	B	99	A	Interactive Media & Services		News Archive for GOOGL
MELI	MercadoLibre, Inc.	10/26/2022	$833.36	$1,789.35	114.7%	✗	7	70	B	71	B	Broadline Retail		News Archive for MELI
GRMN	Garmin Ltd.	09/08/2023	$102.77	$210.15	97.5%	✓	7	86	A	88	A	Household Durables		News Archive for GRMN
CMG	Chipotle Mexican Grill, Inc.	10/31/2022	$29.97	$58.27	94.4%	✓	7	91	A	94	A	Hotels, Restaurants & Leisure	Relative Strength From High nearing deletion	News Archive for CMG
EXEL	Exelixis, Inc.	03/08/2024	$22.21	$34.22	52.1%	✗	7	70	B	98	A	Biotechnology		News Archive for EXEL
DPZ	Domino's Pizza, Inc.	11/07/2022	$347.93	$414.57	19.2%	✓	7	97	A	95	A	Hotels, Restaurants & Leisure		01/02/2025 News
CL	Colgate-Palmolive Company	10/31/2022	$73.84	$87.64	18.8%	✓	7	100	A	99	A	Household Products		News Archive for CL

Growth Investing Ideas List

AAII Growth Investing Ideas

growth.aaii.com/growthideas.cfm

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Ideas Overview | Ideas Growth Analysis | Ideas Characteristics

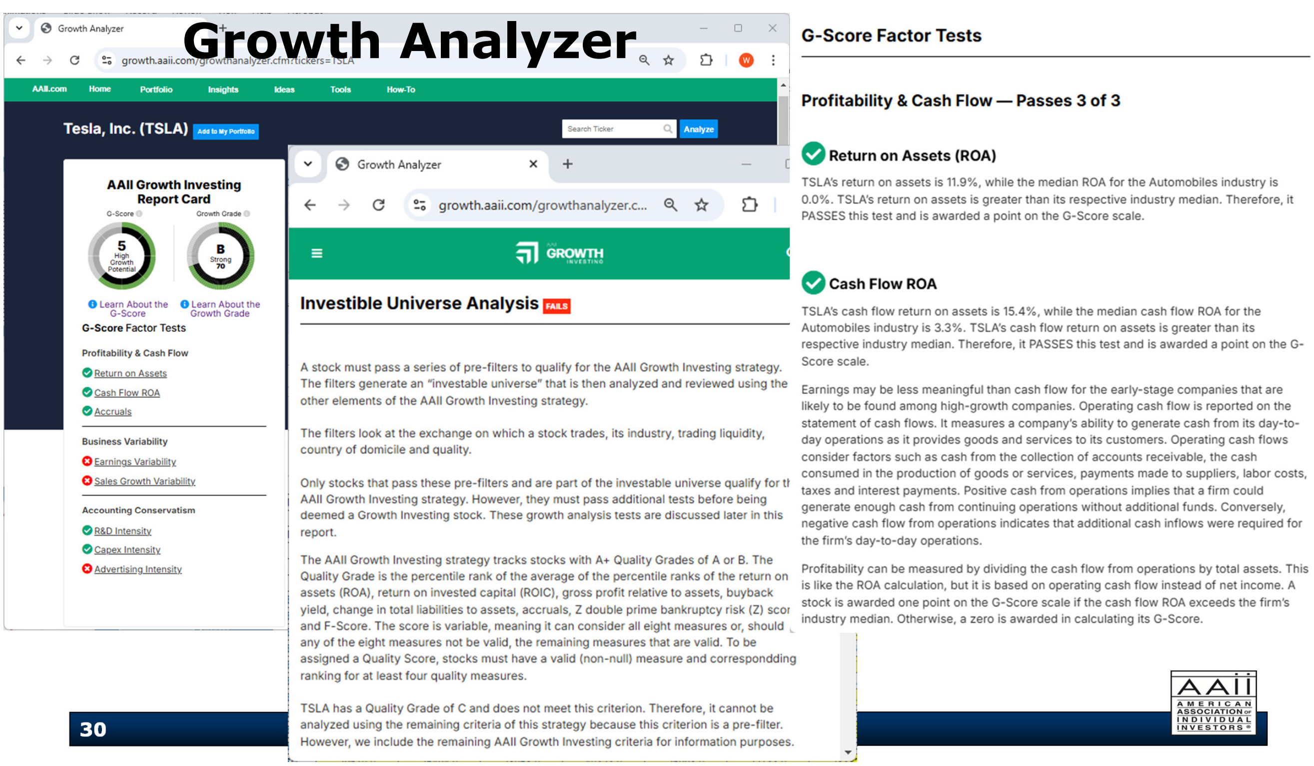
Price data delayed up to 20 minutes. All other data as of 01/06/2025.

Ticker	Company	Latest Price	Risk Index	Growth Composite		G-Score	Sector	Industry
				Score	Grade			
TTC	The Toro Company	$78.36	1.61	100	A	8	Industrials	Machinery
TNET	TriNet Group, Inc.	$89.95	1.86	100	A	8	Industrials	Professional Services
MRK	Merck & Co., Inc.	$101.35	1.18	97	A	8	Health Care	Pharmaceuticals
MTCH	Match Group, Inc.	$33.13	2.63	91	A	8	Communication Services	Interactive Media & Services
PYPL	PayPal Holdings, Inc.	$88.45	2.43	91	A	8	Financials	Financial Services
ACI	Albertsons Companies, Inc.	$19.60	1.21	100	A	7	Consumer Staples	Consumer Staples Distribution & Retail
ATR	AptarGroup, Inc.	$154.68	0.94	100	A	7	Materials	Containers & Packaging
FTDR	Frontdoor, Inc.	$54.84	2.27	100	A	7	Consumer Discretionary	Diversified Consumer Services
JKHY	Jack Henry & Associates, Inc.	$171.45	1.27	100	A	7	Financials	Financial Services
SHW	The Sherwin-Williams Company	$335.57	1.80	100	A	7	Materials	Chemicals
WMT	Walmart Inc.	$91.02	1.17	100	A	7	Consumer Staples	Consumer Staples Distribution & Retail
ZTS	Zoetis Inc.	$162.10	1.42	100	A	7	Health Care	Pharmaceuticals
EAT	Brinker International, Inc.	$136.18	3.01	97	A	7	Consumer Discretionary	Hotels, Restaurants & Leisure
CHE	Chemed Corporation	$527.44	1.00	97	A	7	Health Care	Health Care Providers & Services
CMCSA	Comcast Corporation	$37.25	1.63	97	A	7	Communication Services	Media

Growth Investing Ideas

- As of 12/31/2024
  - 45 stocks on the Growth Ideas list
  - Median market cap of $10.45 billion, average of $162.49 billion
    - 3 stocks with market cap under $1 billion
    - Apple Inc. (AAPL) with market cap of $3.79 *trillion*
  - Sector breakdown
    - 12 in Technology
    - 10 Consumer Discretionary
    - 6 Industrials
    - 5 Financials
    - 4 Communication Services
    - 4 Health Care
    - 2 Consumer Staples
    - 2 Materials
    - 0 Energy, Real Estate or Utilities

Growth Analyzer



Looking Ahead to 2025

What We Know

- Stocks tend to gain during the first year of a presidential term
- S&P 500 earnings are projected to rise 14.0% in 2025 according to LSEG
- The U.S. economy continues to grow
- Inflation has moderated

Back-to-Back 20% Gains Are Uncommon

1927	37.5%	1950	31.7%	1982	21.5%
1928	43.6%	1951	24.0%	1983	22.6%
1929	-8.4%	1952	18.4%	1984	6.3%
1935	47.7%	1954	52.6%	1995	37.6%
1936	33.9%	1955	31.6%	1996	23.0%
1937	-35.0%	1956	6.6%	1997	33.4%
				1998	28.6%
1942	20.3%	1975	37.2%	1999	21.0%
1943	25.9%	1976	23.9%	2000	-9.1%
1944	19.8%	1977	-7.2%		
				2023	26.3%
				2024	25.0%
				2025	??

Data Source: Morningstar Direct/SBBI; 2024 returns from S&P Dow Jones Indexes for S&P 500.

S&P 500 valuation measures

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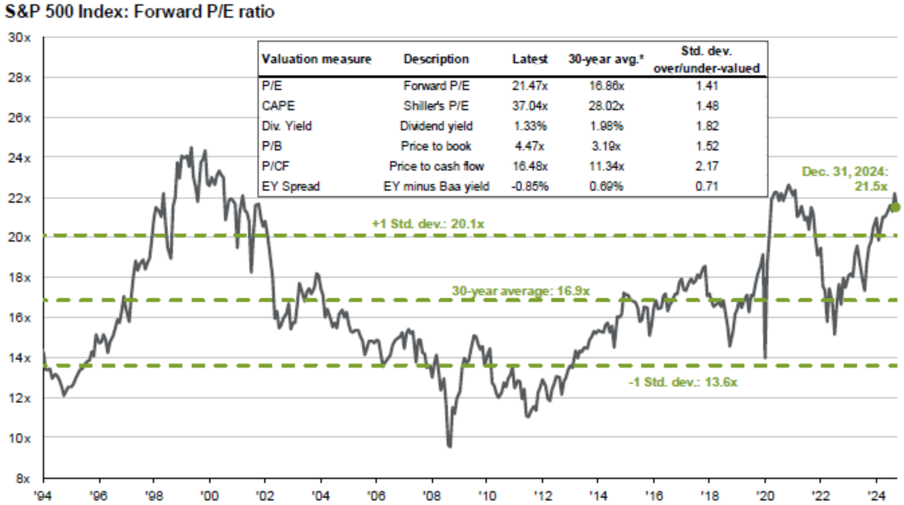
S&P 500 Index: Forward P/E ratio



Data Source: JPMorgan Asset Management Guide to the Markets; Data as of 12/31/24.

Stock Valuations Remain High

- The AAII Growth Investing approach is not "growth at a reasonable price" or GARP
- Given the requirements for strong, sustainable revenue growth and positive cash flows for Growth Investing candidates, high multiples to earnings, book value, sales and cash flow are not surprising
- High valuations could trigger short-term price volatility, especially around earnings announcements
- However, longer holding periods offset the near-term impact of valuations on price performance

High Growth Expectations = High Valuations

Name	Ticker	Value Score	Value Grade	Sector
ASML Holding N.V.	ASML	3	F	Information Technology
HubSpot Inc.	HUBS	3	F	Information Technology
ServiceNow Inc.	NOW	3	F	Information Technology
Eli Lilly & Co.	LLY	6	F	Health Care
Synopsys, Inc.	SNPS	6	F	Information Technology
Chipotle Mexican Grill, Inc.	CMG	8	F	Consumer Discretionary
Intuit Inc.	INTU	9	F	Information Technology
Rollins, Inc.	ROL	10	F	Industrials
Amazon.com, Inc.	AMZN	11	F	Consumer Discretionary
MercadoLibre Inc.	MELI	13	F	Consumer Discretionary
Adobe Inc.	ADBE	15	F	Information Technology
Garmin Ltd.	GRMN	18	F	Consumer Discretionary
Docusign Inc.	DOCU	20	F	Information Technology
Alphabet Inc.	GOOGL	21	D	Communication Services
Colgate-Palmolive Co.	CL	22	D	Consumer Staples
Electronic Arts Inc.	EA	23	D	Communication Services
Domino's Pizza Inc.	DPZ	26	D	Consumer Discretionary
Generac Holdings Inc.	GNRC	35	D	Industrials
LPL Financial Holdings Inc.	LPLA	35	D	Financials
Exelixis Inc.	EXEL	41	C	Health Care

P/E ratios and equity returns

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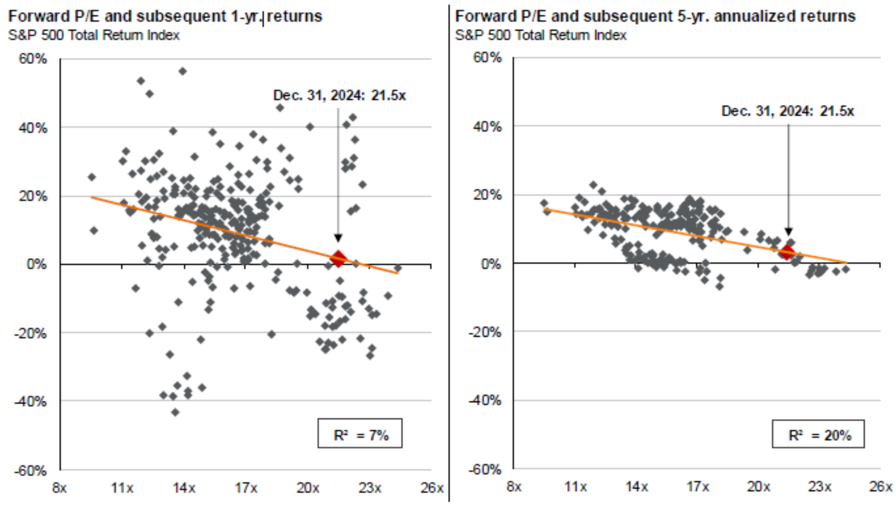
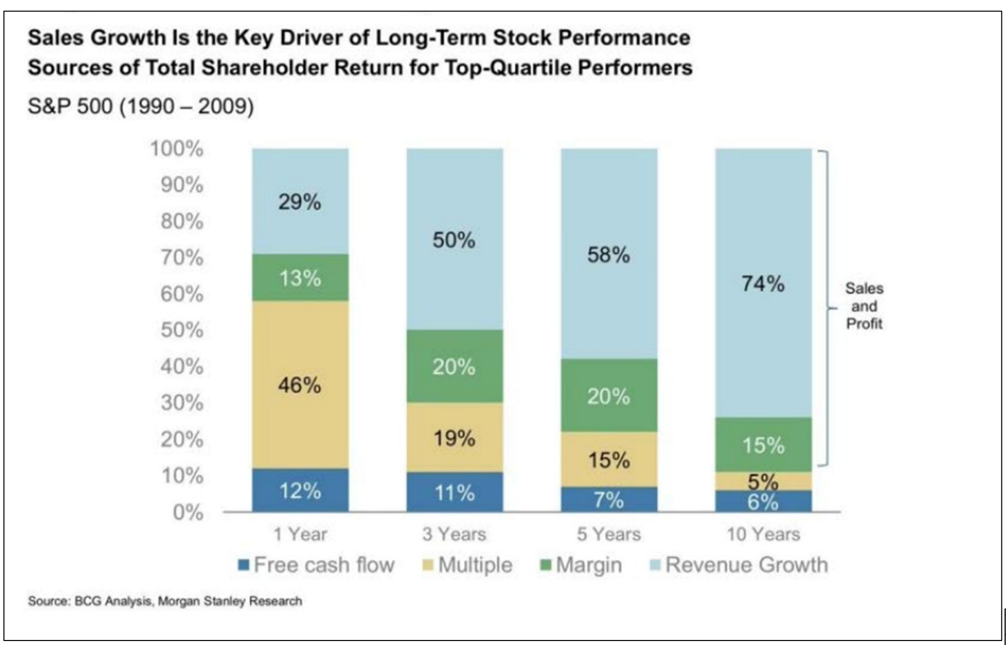


Data Source: JPMorgan Asset Management Guide to the Markets; Data as of 12/31/24.



Market Risk Factors for 2025

- Policy Uncertainty
  - Arguably the biggest question mark for 2025 is the policy path the Trump administration will take
  - Tariffs, tax cuts and deregulation could all impact short-term growth and valuations
- Market Valuations
  - Valuations have risen after two strong years for the stock market
  - There is less upside, making the market less forgiving to speed bumps

Based on insights from market strategists and economists as reported by Morningstar.

Market Risk Factors for 2025

- Inflation
  - Inflation remains sticky, with reacceleration a possibility
  - After cutting rates three times in 2024, the Fed dialed down expectations for cuts in 2025, spooking investors
  - If inflation ramps up again, rates may start rising, which tends to be bad for the market and growth stocks
  - Significant changes in trade policies could boost inflation
- Labor market, Immigration
  - Labor market productivity has been a boon for the economy
  - Immigration is important to the labor supply
  - Tighter immigration policies would impact the labor supply and the economy
- Geopolitics
  - Tariffs or global conflicts could also negatively impact the economy and stock market

Trends & Opportunities in 2025

- Technology & AI
  - The integration of AI across various industries is expected to drive substantial growth. Companies that effectively monetize AI technologies are likely to experience increased valuations.
- Renewable Energy & Sustainability
  - Global initiatives toward net-zero carbon emissions and advancements in clean energy technologies are propelling this sector forward.
- Healthcare & Biotech
  - An aging population and breakthroughs in medical research are increasing demand for innovative healthcare solutions.

Trends & Opportunities in 2025

- FinTech
  - The shift towards digital financial services, including mobile banking and blockchain technologies, is reshaping the financial landscape.
- Consumer Discretionary, E-Commerce
  - Economic recovery and increased consumer spending are boosting this sector.
- Infrastructure & Construction
  - Government investments in infrastructure projects and urban development are creating opportunities.
- International Markets
  - Emerging economies, particularly in Asia and Latin America, are experiencing rapid growth, offering diversification benefits.

Outlook for Growth Investing

- The Growth Investing approach seeks out long-term secular growth
  - Sustainable growth that is influenced less by the business and economic environment than cyclical firms
  - The companies the approach seeks have products or services that should defy the overall economic trend
- However, in the short term, Fed policy, inflation expectations and policy decisions can create significant market and individual stock volatility
- Sector rotation can also impact the performance of the portfolio, even if the growth story for individual stocks remains intact
- Growth Investing's rules-based approach to buying and selling and long-term investment horizon helps navigate any market or economic turmoil

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Questions?

Contact me directly at wayne@aaii.com

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