



SMART WOMAN SECURITIES

at the University of Virginia



Annual Report 2019-20

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Overview of Smart Woman Securities

Smart Woman Securities (SWS) is a non-profit organization aiming to educate and train female college students in the fields of personal finance and investing. By providing educational seminars designed to build foundational financial skills as well as the opportunity to work as part of a research team managing an investment portfolio, SWS offers an excellent set of resources for women who seek to develop greater knowledge in finance and investing. SWS also provides a variety of mentoring initiatives and unique enrichment opportunities such as the annual Warren Buffett Trip to visit the legendary investor in Omaha, Nebraska, and the chance to participate in the organization's National Stock Pitch Competition. SWS strives not only to educate its members, but also to create a movement that encourages women to join the financial industry, and, more broadly, leads to the increased financial empowerment of women.

As of fall 2020, SWS has 30 United States university chapters: Boston College, Bowdoin College, Brown University, Carnegie Mellon University, Columbia University, Cornell University, Dartmouth College, Duke University, Fordham University, Georgetown University, Gettysburg College, Harvard University, Johns Hopkins University, Massachusetts Institute of Technology, New York University, Northeastern University, Notre Dame University, Princeton University, Stanford University, University of California-Berkeley, University of California-Los Angeles, University of Chicago, University of Massachusetts-Amherst, University of Pennsylvania, University of Pittsburgh, University of Southern California, University of Virginia, Wellesley College, College of William and Mary and Yale University

Overview of SWS at U.Va. Chapter



The primary goal of SWS at the University of Virginia (U.Va.) is to educate women about investing and finance fundamentals. The organization seeks to provide women within the University of Virginia community with the opportunities and resources that will allow them to become involved in finance and investing in a manner that suits their interests and career aspirations. Through a 10-week seminar series, rigorous investment project, comprehensive mentorship program, and various networking and speaker opportunities, SWS at U.Va. gives women an atmosphere where they can gain

financial confidence and explore new career paths. With completion of the seminar series, full members have the opportunity to manage the SWS at U.Va. investment fund and participate in a national portfolio competition. SWS at U.Va. continues to work towards creating an influential community of women who will pave the way for the future in the financial industry



Letter from 2019-20 CEO

The 2019-20 academic year was one of many successes and opportunities for Smart Woman Securities (SWS) at the University of Virginia (U.Va.). I was deeply grateful for the dedication and passion that the members of the Executive Board contributed to their roles, and the Board's hard work and enthusiasm were seen across all levels of the organization. Going into the year, our efforts were guided by three main objectives: (1) increase our membership and develop opportunities for young female students to engage in our probationary development program; (2) implement a mentorship program and connect with fellow SWS chapters and our alumni; (3) take a structured and research-heavy approach to diversify our \$24,000+ real money investment portfolio; (4) and, lastly, strengthen our relationships with our corporate partners to provide larger recruitment and career development programs for our analysts and members.

This year, we expanded the strength and experience of our Research Team with the implementation of two co-CRO's and providing them full autonomy in reinventing the quality and rigor of our RT curriculum. Our Chief Research Officers, Courtney Dunne and Mahathi Kambham, divided our roughly 30-member Research Team into seven groups, six of which covered a different industry of the financial markets, and one of which monitored our current portfolio holdings. Weekly meetings focused on one overarching qualitative and quantitative topic, where some of the topics discussed included evaluating macroeconomic industry factors, valuing companies using the discounted cash flow and dividend discount models, calculating financial metrics, and providing an overview of major stock indices. Along with increasing the range and depth of educational concepts taught in our curriculum, Courtney and Mahathi made discussions more interactive by including current events updates, mini vocabulary quizzes, and industry and career overview presentations given by Senior Analysts. In addition, one of the biggest initiatives they were able to implement was "Speaker Series," in which they invited fourth-year members to reflect on their various internship experiences in different industries such as investment banking, consulting, private equity, and wealth management, in order to educate and expand our current analysts' understanding into what career they would like to pursue. Research Analysts then applied the information they learned during meetings to researching their own investment ideas and writing investment memos.

Fueling the Research Team, our Educational Seminar Series continued to thrive under the leadership of Chief Development Officer Rebecca Rice and attracted one of the highest probationary members class in SWS UVA history, with roughly 80 members being inducted into SWS. This year, we kicked off our Probationary Series with a partnered event with Bessemer Trust, which attracted nearly 92 potential members and strengthened our relationship with Bessemer as well. Highlights from the series included a new seminar on an "Introduction to Entrepreneurship" with Professor Touve, an "Uber Case Study," and assigning members of the Research Team to serve as mentors to the probationary members on their end-of-semester investment project presentations. Around 110 probationary members completed the seminar series and investment project presentations across the Fall and Spring semesters.

In addition to weekly Research Team meetings and Educational Seminars, we hosted valuation workshops, internship panels, and presentations from investment professionals with specialties in cutting edge industries including venture capital, private equity, wealth management, and



data science. These supplemental events provided our members with opportunities to both apply their knowledge and learn about a wider variety of professional experiences.

Following on our second objective of mentorship and outreach, our Chief Communications Officer, Grace Miller and Chief Marketing Officer, Sandy Li spearheaded a year-long mentorship program in Fall 2019. The program consisted of a variety of events throughout the year, such as apple picking at Carter's Mountain, pumpkin carving on the Lawn, a fundraising dinner at Fig Bistro, McIntire application reviews for 2nd years, coffee chats, and more. We saw vast success with the program, as 18 mentors (3rd and 4th year students) and 37 mentees (1st and 2nd year students) participated. We also focused on connecting with our alumni, and by using our comprehensive alumni database (information from 2012-present), our Chief Financial Officer Tina Gao led the Outreach Committee in creating monthly alumni newsletters with updates from our chapter. Next year, we are excited to increase engagement with the newsletter and host a young alumni event.

Our third objective of expanding and diversifying our \$24,000 real-money portfolio started in July 2018 when we received a \$5,000 donation for winning the Portfolios with Purpose competition, a virtual stock competition with the other investment organizations at U.Va. After a strong start to the semester, our Chief Investment Officer Crystal Zheng worked diligently with our Investment Board to reduce our cash position and invest in bonds and countercyclical investments. Crystal did a great job of ensuring that each Investment Board member had a thorough understanding of our portfolio holdings and their fundamentals, and in addition to considering the investment ideas propelled by the Research Team, Investment Board members pitched their own findings. Our portfolio benefited from Crystal and the Investment Board's structured approach to research and analysis, as we yielded a current unrealized portfolio return of 11.78% and a realized return of 4.93%. We believe that the experience our members gain from investing real money is invaluable in developing their investment skills, and this year proved no exception.

Our fourth and final objective of connecting with corporate partners and strengthening our relationships with sponsors was strengthened by the multitude of events we hosted on Grounds. In the Spring, we partnered with J.P. Morgan to host a Women's Brunch to introduce our members to senior management within J.P. Morgan's Wealth Management division. We continued our partnership efforts by co-sponsoring Bain Capital's Case Study Competition and also hosted a private event with Bain Associates and Partners to allow SWS members to connect and learn more about the firm from those who work there. Heading into the Fall, we hosted events in multiple industries by partnering with Bessemer Trust for an "Introduction to Wealth Management"; Public Financial Management with a "Women in Workplace" panel and an "Introduction to Asset Management"; and Roark Capital, with a private brunch and an information session on Private Equity. Our aim as an Executive Board was to provide our analysts with as many opportunities to familiarize themselves with various industries within the finance world, to better educate themselves on what career would suit them best. Our corporate partnerships have been further strengthened by these events and we are excited to see the incoming executive board to grow and expand these connections for the future.

The educational foundation, opportunities we provide, and the leaders and members that work together to advance our mission of investment education are what give SWS at U.Va. its



strength. I am honored to have led an organization with so many outstanding and enthusiastic individuals, and grateful for all of the skills, experiences, and friendships this organization has given me. I have been part of this organization since my first year and I'm proud to have been given the opportunity to give back as SWS has given so much to me - friendships, mentors, internships, and most importantly, *knowledge*. It is with a bittersweet feeling that I end my time serving this organization that has undeniably shaped my character and experience at U.Va. On behalf of SWS at U.Va., I would like to express my utmost appreciation to our speakers, donors, the McIntire and U.Va. faculty and staff, SWS National, alumni, corporate sponsors, and our members for their continued support and dedication to our organization. I would also like to personally thank the tireless members of our Executive and Investment Boards for their hard work and support, and the Senior Analysts, the Marketing and Outreach committee members, and Research Team Advisors for their help. We are excited to see what our new leadership team will accomplish next year as our organization continues to grow.

Sincerely,
Lalitha Mananva
Chief Executive Officer SWS at U.Va., 2019-20



2019-20 SWS at U.Va. Chapter Development

Educational Seminar Series

Investment education is the core mission of Smart Woman Securities. Critical to this mission is the ten-week seminar series in which prospective members must participate in order to become full members of the organization. Taught by industry professionals and McIntire professors, our education curriculum provides students with a comprehensive overview of major topics in investing, such as personal finance, financial statement analysis, and investment idea research and development. These seminars are supplemented by public speaking and career development workshops designed to help our members become well-rounded investors. The semester-long program culminates in an investment project, in which small groups of probationary members research and select a company to pitch. Using skills gained throughout the education series, students write an investment memo and pitch their selected stocks to members of our chapter's executive and investment boards.

The seminar series runs both in the fall and the spring, with roughly 50 students participating in the program each semester. Those who have attended 8 of the 10 weekly seminars and have completed the investment project will be officially admitted as full members. The education these students receive follows the highly-effective SWS "learning-by-doing" model. Having achieved full membership, they may apply to join our research team as analysts. In this capacity, they will work on an industry-focused team conducting in-depth research on individual companies within their assigned industry. Full members may also choose to join our marketing or fundraising committees.

The SWS education model is predicated on more than just the academic experience of attending seminars and writing investment reports. We also aim to connect women with successful investors and professionals, and to give them practical insight into the experience of managing a real investment portfolio.

Research Teams

Structure

Each semester, members who pass the application and interview process will be selected as research analysts. Based on individual preference, analysts are assigned to one of six research teams, each covering a different industry, or the coverage team, which monitors our current portfolio holdings. Each research team is composed of four to five members, and is led by a senior analyst. The Chief Research Officer leads the research teams, and serves as the connection between the teams and the executive and investment boards.

Responsibilities

The research analyst position is the first step toward gaining hands-on experience in equity research. In the general research meetings, all research analysts will learn about different industries, listen to stock pitches presented by their peers, meet guest speakers from different companies, and learn about others' summer internship experiences. In the biweekly industry



meetings led by senior analysts, research analysts will look more closely into the industries, learn about the different sectors and relevant financial metrics, and then present a mini stock pitch toward the end of the semester. Below are the responsibilities of research analysts and senior analysts each semester.

- Memo submission and stock pitch: Each analyst submits one memo to the investment board each semester for review. After reviewing all the memos submitted during the week, the investment board will select the best submission and ask the analyst who submitted it to present a 15-minute stock pitch presentation to all analysts during the general research team meeting.
- Industry updates: One analyst from each industry is responsible for submitting two pieces of news each week to the Chief Research Officer to send out to the research team. Industry news updates are sent out each Monday for analysts to review, allowing them to reflect on events from the past week.
- Chalk talks: Every senior analyst is responsible for presenting a “chalk talk” on her industry in the general research meeting each semester. These presentations will provide an overview of the industry’s structure, its history and recent trends, as well as performance metrics pertinent to the evaluation of companies within that industry.

Purpose

The purpose of the SWS research team is to facilitate the in-depth study of specific industries and to provide real-world experience pitching stocks for an investment portfolio. By encouraging members to work in small groups, the industry research teams serve as great platforms for students to learn more about a specific industry and the investing world in general. Senior analysts serve as both leaders and mentors for their research analysts, leading group discussions and helping them develop public speaking and memo-writing skills.

Industry Coverage

- Consumer/Retail
- Energy
- Industrials
- Healthcare
- Real Estate Investment Trust (REIT)
- Technology, Media and Telecommunications (TMT)

Future Plans

Foundation of Educational Seminars

The overall foundation of the educational seminars will be kept the same. SWS will begin the educational seminars with a broad overview of the club, our mission, and other positions probationary members can hold as they progress. This upcoming year, our goal of these educational seminars is to increase the training programs for our members. SWS will incorporate a more rigorous training for our probationary members for a more in-depth



understanding of the market and other valuation methods, including DCF training. Some of the training programs include, but are not limited to the following:

Valuation Methods
DCF Workshops/Training
Financial Metrics to Evaluate Companies
Financial Statements
Industry Specific Comparables
Multiples
Personal Finance Courses
WACC Training
Time Value Money

Women's Speaker Series & Career Services

Throughout the probationary seminars, we brought in various female professors and speakers to speak to our probationary members. The concept for the series was developed from the recognition that, despite the education our members receive, careers in finance and investing are still perceived as highly competitive and male-dominated. Our board's goal for the series was to inform, motivate, and encourage the young women in our organization by giving them a chance to attend talks by successful professional women in the fields of finance and investing. The speakers who joined us over the course of the year were terrific, offering stories that were relatable, inspiring, and at times even funny. Our members responded enthusiastically to the Women's Speaker Series, and it is our hope that we can continue to bring in outstanding guest lecturers who will strengthen our members' confidence in their ability to pursue any career they desire.

SWS at U.Va. has implemented a speaking series with the Commerce Career Services so the probationary members know they are available as a resource for help with presenting, public speaking, interviewing, and more. We also included an internship panel so members can learn more about different career paths inside and outside the industry.

Investment Project

Similar to past years, SWS at U.Va. will continue to end the educational seminars with an investment project. The probationary members will get into groups and utilize what they learned over the educational seminar series to formulate and present a stock pitch. SWS at U.Va. is implementing a new change for the investment project as well. Each team will now be assigned a current research analyst to advise the probationary members throughout their projects. This can help to build relationships among members, and most importantly provide probationary members with constructive feedback on how to correctly write and formulate a stock pitch.

2019-20 SWS at U.Va. Chapter Events Highlights

Pumpkin Carving, Fall 2019



General Body Meeting with Girls Who Invest, Fall 2019



Research Team Celebration, Fall 2019



E-Board Bonding Event at Lemongrass, Spring 2020

(no pictures)

Altered Plans Due to Coronavirus, Spring 2020

Unfortunately, in Spring 2020 we were unable to hold events due to the outbreak of COVID-19. We were able to continue holding research team & probationary seminar meetings via zoom, but social events and end of year celebrations had to be cancelled.



2019-20 Events and Partnerships

SWS Internship Panel

During this informative session, our Research Team heard from a panel of fourth-year SWS members who participated in internships within investment banking, corporate finance, commercial banking, asset management, sales & trading, tech, and consulting. This event helped members learn more about different career paths and how to prepare for recruiting.

Co-sponsored Professor Finley's Women in Finance Panel

In this virtual panel, SWS members had the opportunity to hear from three female fourth year students who had summer internships in finance, but are not studying in the commerce school. They shared what led them to finance, what their work was like, what the people were like and how they got started. This provided members insight on various career paths and how there is no one right way to end up in a career in the finance field.

Co-hosted Bain Women's Case Competition

SWS partnered with Bain & Company in hosting its fourth annual women's case competition in June 2020. Held in a virtual format, all first, second and third years were welcome to form teams and participate, and winners received a first-round interview slot for this fall's recruiting cycle.

SWS Partnership with iXperience

SWS at UVA started a collaboration with iXperience that provides value to SWS and our members through webinars with industry experts, access to career overview guides, and other exclusive resources, in return for promoting the iXperience brand and programs throughout the year.

SWS Partnership with Dyversifi

Over Summer 2020, SWS at UVA entered a partnership with Dyversifi, a start-up company with the mission of "providing complete transparency into the minority experience so diverse people can find companies and careers that they love." As women pursuing careers in a male-dominated field, SWS at UVA's members are encouraged to utilize Dyversifi resources.

Coronavirus & Black Lives Matter Response

After the outbreak of COVID-19 in Spring 2020, UVA sent students home and it took a couple of months for our executive board to adjust to an online format. Despite this hiatus, SWS at UVA managed to move its activities online and continue offering UVA women opportunities in finance. Also during this time, nationwide social movements led SWS at UVA to release a statement of solidarity with the Black community, condemning racism. We urged SWS members to support black owned businesses and utilize educational resources, and we also invested \$150 in minority-owned, student-run businesses in the Charlottesville area.



2019-20 SWS at U.Va. Chapter Portfolio Strategy

Investment Goal

The SWS at U.Va. will run a fund (“the fund”) under the McIntire Foundation for educational purposes. The fund consists of long-only equities that are publicly traded in the United States of America. All returns from the fund will either be reinvested in the fund or allocated to SWS operational expenses. No individuals or contributors may profit from the fund. Our goal is to help students, especially young women, learn how to invest. All investment decisions are made solely by students.

Investment Strategy

We pursue a value-investing strategy, in line with Warren Buffett’s investment philosophy. We hold investment positions for an average of one and a half years. When evaluating stocks, we examine industry trends and only invest in businesses we understand - a Warren Buffett mantra. We look for companies with wide economic moats, and with intrinsic value that is not reflected in the stock price. We believe in Warren Buffett’s investment guideline, “it’s far better to buy a wonderful company at a fair price than a fair company at a wonderful price,” and we purchase stocks that are selling at a decent margin of safety relative to their intrinsic value. To diversify the portfolio and mitigate investment risks, we invest in different industries. When making investments, we pursue emotional stability—a calm and careful approach to investing—so that our decisions will not be influenced by “noise” in the market.

Research Strategy

As mentioned before, we have seven teams conducting research on seven industries: Consumer/Retail, Travel & Leisure (T&L), Technology, Media and Telecommunications (TMT), Healthcare, Financials, Real Estate Investment Trust (REIT), Energy/Industrials (EI). These teams look for promising trends in their respective industries. Besides understanding industry trends and the fundamentals of companies, we also conduct valuable primary research. Such primary research includes contacting stakeholders of the companies and conducting financial analysis to better understand the businesses.

Investment Process

Investment Board members meet every week during the school year to discuss stocks pitched by Research Analysts. Based on Analysts’ memos and ensuing discussion, Investment Board members vote anonymously for each stock. Votes consist of a simple “yes”, “no”, or “hold”. If a majority votes “yes” for the stock, we ask each Investment Board member to write down the percentage weight they think the stock should hold within the overall portfolio. The percentage weight of any one stock is limited at 10 percent of the portfolio. The chief investment officer is responsible for collecting the percentages and using the average to make the agreed-upon transaction(s) within a week. If a stock receives a vote of “hold,” it is placed on a watch-list because the Board feels more time or information is necessary to make an investment decision.



Risk Management

We seek to effectively manage risk—that is, to build safeguards that help control the risk of market uncertainties through diversifying and closely monitoring the portfolio. When making investments, we balance the weight of each industry that we invest in. Through investing in both cyclical and counter-cyclical businesses, we aim to minimize the volatility of our portfolio return.

We monitor portfolio risk through assigning each portfolio stock to an I-Board member for coverage. The member will keep track of news on stocks and analyze stock performances. Every two weeks during the I-Board meeting, the Chief Investment Officer will lead a discussion on portfolio stock updates and review stock performance. The I-Board sets 8% as a warning sign. If the stock price falls more than 8% within the two weeks, or falls 8% as compared to the original purchase price, the I-Board members will share views and aim to distinguish “market noise” from events that change our initial thesis points. Depending on the actual analysis, the I-Board may decide to add in more stocks if the majority of members believe that the stock is undervalued by the market, or may decide to sell a portion of stocks if the majority of members believe that the event is significant enough to change our initial investment thesis points.

Exit Strategies

For each portfolio stock, the I-Board members calculate a target price at time of investment through taking a weighted average of our own financial analysis and target prices provided by analysts from well-known institutions listed on Bloomberg. When the target price is reached, the I-Board will sell the stock and turn unrealized returns into realized returns.



2019-20 SWS at U.Va. Chapter Investment Portfolio

SWS Real Money Portfolio														2/23/2020
Open Positions														
Ticker		Sector	Date Initiated	Average Cost	Quantity	Total Cost	Weight of Portfolio by Cost	Current Price	Market Value	Weight of Market Portfolio	Weight of Total Portfolio	Unrealized P/L	Unrealized Return	Unrealized Annualized Return
BAC	Bank of America Corp.	Financials	10/31/2017	27.5	35	961	4.43%	34.4	1,203	4.7%	3.9%	241.9	25.2%	10.2%
CCI	Crown Castle International Corp.	REITs	11/5/2015	111.4	17	1,894	8.73%	168.1	2,857	11.2%	9.3%	963.1	50.8%	10.0%
NLCO	Melco Resorts & Entertainment Ltd	Travel & Leisure	9/16/2019	21.5	120	2,579	11.89%	20.4	2,443	9.6%	8.0%	(135.6)	-5.3%	-11.0%
DLR	Digital Realty Trust	REITs	4/21/2017	113.3	6	680	3.13%	138.1	829	3.2%	2.7%	148.9	21.9%	7.2%
RCL	Royal Caribbean Cruises Ltd	Travel & Leisure	4/8/2018	116.2	20	2,323	10.71%	106.1	2,122	8.3%	6.9%	(201.2)	-8.7%	-4.7%
CVS	CVS Health Corp.	Healthcare	11/11/2019	72.6	30	2,178	10.04%	71.5	2,145	8.4%	7.0%	(32.7)	-1.5%	-5.2%
BEP	Brookfield Renewable Partners LP	Energy & Industrials	11/11/2019	43.2	60	2,591	11.95%	56.4	3,381	13.3%	11.0%	789.6	30.5%	154.3%
TMO	Thermo Fisher Scientific Inc.	Healthcare	5/5/2016	187.1	9	1,684	7.76%	334.9	3,014	11.8%	9.8%	1,330.3	79.0%	16.5%
APTV	Aptiv PLC	Consumer	9/15/2018	86.9	23	1,999	9.22%	90.1	2,072	8.1%	6.8%	72.4	3.6%	2.5%
APPN	Appian Corp.		9/16/2019	47.5	57	2,709	12.49%	48.7	2,773	10.9%	9.0%	64.4	2.4%	5.5%
TTWO	Take Two Interactive Software	TMT	4/22/2019	91.0	23	2,094	9.65%	116.0	2,669	10.5%	8.7%	574.8	27.4%	33.4%
Total						21,692			25,808	100.0%	83.2%	3,816	17.6%	

Portfolio Summary	
Stock	25,508
Cash	5,144
Total Portfolio Value	30,652
Total Realized Return	4.93%
Total Unrealized Return	17.59%
Total Portfolio Return	11.10%

As of February 2020, SWS had a total portfolio return of 11.1%.

Risk Level

Low risk

Low-risk investments include companies such as those considered “blue chips” – America’s largest, most stable, and best-established companies. Companies such as utility companies are also considered low-risk investments. Once bought, the shares will in most cases be held. They will, however, be considered for sale following long periods of underperformance.

Medium risk

Medium-risk investments include shares of middle-capitalized companies, particularly those in which it is felt that unusual growth is likely. In these circumstances, an appropriate stop-loss and unusual profit figure will be set. If the price reaches either of these, the shares will be considered for sale.

High risk

High-risk investments include shares in high risk companies and small companies that appear to be geared for growth. In these circumstances an appropriate stop-loss and unusual profit figure will be set. If the price reaches either of these, the shares will be considered for sale.

Company Snapshots



Appian (NASDAQ: APPN)

Named a leader in Gartner's 2019 Magic Quadrant for Intelligent Business Process Management Suites, Appian has emerged as a leader in software development as a low-code software development platform for businesses. Appian offers clients an intuitive platform that automates processes, records, data flows, and other elements that would traditionally need to be manually coded, using a subscription-based business model. With patented Self-Assembling Interface Layer (SAIL), Appian provides organizations the ease to deploy these applications on every device (browser, tablet, mobile phone). Appian also allows for organizations to integrate data from the cloud, on-premises, or a hybrid data approach. Paying a subscription on a per-user basis, organizations across a wide array of industries use the platform to efficiently develop applications with little coding experience. To implement the use of Appian, Appian's professional services work with clients to train and seamlessly integrate Appian across the enterprise.

• A P T I V •

Aptiv PLC (NYSE: APTV)

Aptiv PLC is a global vehicle components manufacturer, supplying electrical, electronic, and safety technologies to the automotive and commercial vehicle markets. It primarily operates through two segments - Advanced Safety and User Experience and Signal and Power Solutions. Advanced Safety and User Experience segment provides centralized computing platforms and advanced safety systems to enhance in-vehicle experience. Signal and Power Solutions segment offers high-speed data and electrical power distribution systems for highly automated and connected vehicles. The Company has long-term partnership with Lyft and Hyundai Motor Group for autonomous vehicle development.



Bank of America Corporation (NYSE: BAC)

Bank of America (BAC) provides banking and financial products and services for individual consumers, small, middle-market, and large businesses/corporations, as well as institutional investors. It operates three primary segments: Global Wealth & Investment Management (GWIM), Global Banking, and Global Markets. Overall the Bank offers savings and current account investment and financial services. As of June 2019 the consumer banking segment of BAC served 66 million consumer and small business clients. The GWIM segment targets high net worth and ultra high net worth clients, offering investment management, brokerage, banking, and trust/retirement services. Furthermore, the Global Banking and Global Markets segments offer a variety of solutions ranging from commercial loans and leases and trade finance to market-making and custody services.



Crown Castle International Corp. (NYSE: CCI)

Crown Castle owns, operates and leases more than 40,000 cell towers and over 60,000 route miles of fiber supporting small cells and fiber solutions across every major U.S. market. This nationwide portfolio of communications infrastructure connects cities and communities to essential data, technology and wireless service bringing information, ideas, and innovations to the people and businesses that need them. Crown Castle is currently America's largest provider of shared communications infrastructure.



DIGITAL REALTY

Digital Realty Trust, Inc. (NYSE: DLR)

Digital Realty owns, acquires, develops, and operates more than 210 data centers and supports the data center, colocation and interconnection strategies of more than 2,000 firms in North America, Europe, Latin America, Asia, and Australia. Digital Realty's clients include domestic and international companies of all sizes, ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, healthcare, and consumer products. It is the ninth largest publicly traded U.S. REIT.



Melco Resorts & Entertainment Ltd (NASDAQ: MLCO)

Melco Resorts is a major developer, owner, and operator of casino gaming and entertainment casino resort facilities in Asia. The company has five major resort lines (i.e. City of Dreams, Studio City, Altira Macau, Mocha Clubs), most of which are located in Macau. These premier leisure resorts feature over 1,000 gaming tables/machines, 2,000 hotel rooms, 25 restaurants/bars, and a wet stage performance theater. Melco Resorts dominates the \$36.7 billion gambling market in Macau and is looking to expand into other Asian countries such as Japan.



Royal Caribbean Cruises Ltd. (NYSE: RCL)

Royal Caribbean Cruises (RCL) is a global cruise holding company and the world's second-largest cruise line operator. We saw this company as a long-term value investment due to the increasing trend of purchasing enriching experiences. RCL has a geographically diversified customer base and has also added to its value proposition via its private island CocoCay. Seasonal revenues and changing border regulations are potential risks but push in the travel sector coupled with RCL staying ahead of technological innovations in the cruise sector will allow it to realize long-term potential gains.



Take-Two Interactive Software (NASDAQ: TTWO)

Take-Two Interactive is an American video game holding company that owns two major publishing labels, Rockstar Games and 2K, which operate internal game development studios. The company has launched numerous successful video game series across personal computer and video game consoles, including BioShock, Borderlands, Civilization, Grand Theft Auto, NBA 2K, Red Dead, and XCOM. Take-Two Interactive is the third-largest publicly traded game company in the Americas and Europe after Activision Blizzard and Electronic Arts, with an estimated market cap of \$13 billion.



Thermo Fisher Scientific Inc. (NYSE: TMO)

Thermo Fisher Scientific Inc. is a global biotechnology company with a portfolio of well-known brands including Thermo Scientific, Applied Biosystems, and Invitrogen. Operating in four segments: Life Science Solutions, Analytical Instruments, Specialty Diagnostics, and Laboratory Products and Services, the Company is the one-stop shop for life science instruments and consumables. TMO serves over 40,000 customers in pharma & biotech, academic & government, industrial & applied, and diagnostics & healthcare markets. It has a \$160B addressable market that is expected to grow by 3-5% annually. With its expertise in biotechnology, global presence, and blue-chip customer base, the Company is well-positioned to capitalize on the favorable healthcare industry trends.



CVS Health Corp. (NYSE: CVS)

CVS Health Corp. engages in the provision of health care services. It operates through the following segments: Pharmacy Services, Retail or Long Term Care, Health Care Benefits, and Corporate. The Pharmacy Services segment offers pharmacy benefit management solutions. The Retail or Long Term Care segment includes selling of prescription drugs and assortment of general merchandise. The Health Care Benefits segment offers traditional, voluntary and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioural health, medical management capabilities. The Corporate segment involves providing management and administrative services.



Brookfield
Renewable

Brookfield Renewable Partners LP (NYSE: BEP)

Brookfield Renewable Partners operates one of the world's largest publicly-traded renewable power platforms. Its portfolio consists of approximately 19,300 MW of capacity and 5,301 generating facilities in North America, South America, Europe and Asia. Its investment objective is to deliver long-term annualized total returns of 12%–15%, including annual distribution increases of 5–9% from organic cash flow growth and project development. It has an established track record of creating value by prudently acquiring, building and financing assets, and actively managing its operations. The company is a global leader in hydroelectric power, which comprises approximately 64% of its portfolio. It is also an experienced global owner and operator of, and investor in, wind, solar, distributed generation, and storage facilities.

2019-20 Chapter Membership Update

2019-20 Executive Board



Lalitha Mannava, '20, CEO, was a fourth year in the College pursuing a double major in Computer Science and Economics. She had been involved with SWS since her first semester and had occupied various positions on the Research Team, Investment Board, and Executive Board. Lalitha interned as an Investment Banking Analyst at Barclays in summer 2019 and is now working full-time within their Financial Institutions Group. Outside of SWS, Lalitha was also involved in TEDxUVA and Salsa Club!



Rebecca Rice, '21, CDO, was a third year studying commerce in McIntire. She is from McLean, VA and joined SWS first semester of her first year. Besides being the CDO, she also served a research analyst in the Energy and Industrials team. Outside of SWS, Rebecca was involved in Cavs in the Classroom, Delta Gamma Director of Recruitment, and Take Back the Night. Rebecca interned at Jefferies as an Investment Banking Analyst in summer 2020. Rebecca also enjoys spending time with her friends and trying as many Charlottesville restaurants as possible.



Tina Gao '21, CFO, was a Third Year in the McIntire School studying finance and accounting with a Minor in French. She joined SWS her first semester of first year. Before serving as CFO, she was on the research team. Outside of SWS, Tina is also involved in Madison House CASH Program, Virginia Case Club, U-Link Peer Advising, and Cavalier Symphony Orchestra. During summer 2020, Tina interned as an Investment Banking Analyst at JP Morgan. During her free time, she enjoys playing tennis, hiking and traveling.



Mahathi Kambham '20, co-CRO, was a Fourth Year from Centreville, Virginia. She was in the McIntire School of Commerce studying Marketing and IT. She was also double majoring in Spanish and minoring in Economics. Mahathi joined SWS during her second year and served as a Research Analyst on the Energy team. Besides SWS, she was also involved in the University Judiciary Committee, Virginia Case Club, and McIntire Mentorship Program. In summer 2019, Mahathi interned at A.T. Kearney as a Summer Business Analyst, and is now a full-time Associate Consultant at Bain & Company. During her free time, she likes to travel, hike, cook, watch movies, and try Charlottesville's many restaurants.



Courtney Dunne '20, co-CRO, was a Fourth Year in the McIntire School studying Finance and Management with a Minor in Classics. She is from Duxbury, Massachusetts and had been involved on the Healthcare Research Analyst team, previously serving as Healthcare Senior Analyst. On Grounds, she was also a McIntire Ambassador, UVa Hospital Volunteer, McIntire Mentor, and a member of Zeta Tau Alpha. In summer 2019, Courtney interned at Houlihan Lokey as an Investment Banking Summer Analyst in their Healthcare Group, and is now working there full-time. In her free time she likes to dance, swim, travel, and eat ice cream.



Grace Miller, '21, CCO, was a third year in the McIntire School of Commerce. She's from Charlotte, NC and joined SWS her first semester of first year. Before serving as CCO, Grace was a Research Analyst for the Healthcare industry and also served as the Research Team Secretary. Besides SWS, Grace was involved in Madison House tutoring, Zeta Tau Alpha, and Reformed University Fellowship. During summer 2020, Grace interned at Houlihan Lokey as an Investment Banking Summer Analyst. On the weekends, she enjoys playing tennis and spending time with family and friends.



Sandy Li, '21, CMO, was a third year studying Commerce and Statistics. She is from Beijing, China and joined SWS in the first semester of her first year. She has served as a summer analyst in the Consumer team, a research analyst in the REITs team, and a social media manager of the marketing committee. Outside of SWS, Sandy was involved in Mainland Student Network, Virginia Case Club, and the BRAD Lab. In summer 2020, Sandy interned at JP Morgan as a Trading Summer Analyst. Sandy also enjoys cooking, traveling and doing yoga.



Crystal Zheng, '20, CIO, was a fourth year in McIntire double concentrating in finance and IT with a second major in psychology. She is from Fuzhou, China and joined SWS in the first semester of her second year. She previously served as a research analyst in the Healthcare and Energy team and the I-board secretary. Outside of SWS, she served as the president of CSSS, a cultural organization that holds various social and cultural events on grounds. She also worked as an accounting tutor in McIntire. In summer 2019, Crystal interned at ING group in their Acquisition Finance Team, and is now working full-time at Standish Management as a Fund Accounting Associate. She is a food enthusiast, international traveller, and amateur cook.



Thank you very much for your contributions to SWS!

2019-20 Investment Board



Lily Li
Margaret Chen
Cathy Dai
Urja Jariwala
Lois Lo
Meredith Nolan
Naqia Zaveri
Jasmine Zou

Fall 2019 Research Team

Energy

Senior Analyst: Abhi Opeah

Analysts: Mahima Naik, Tiffany Nguyen, Gabby Batsu, Kelly Drash, Daisy Xu, Dan-Anh Hoang

TMT

Senior Analyst: Melanie Hart

Analysts: Ridgley Goss, Camryn Schlim, Pelin Halici, Jialin Jin, Jaya Nanda, Amanda Meyers



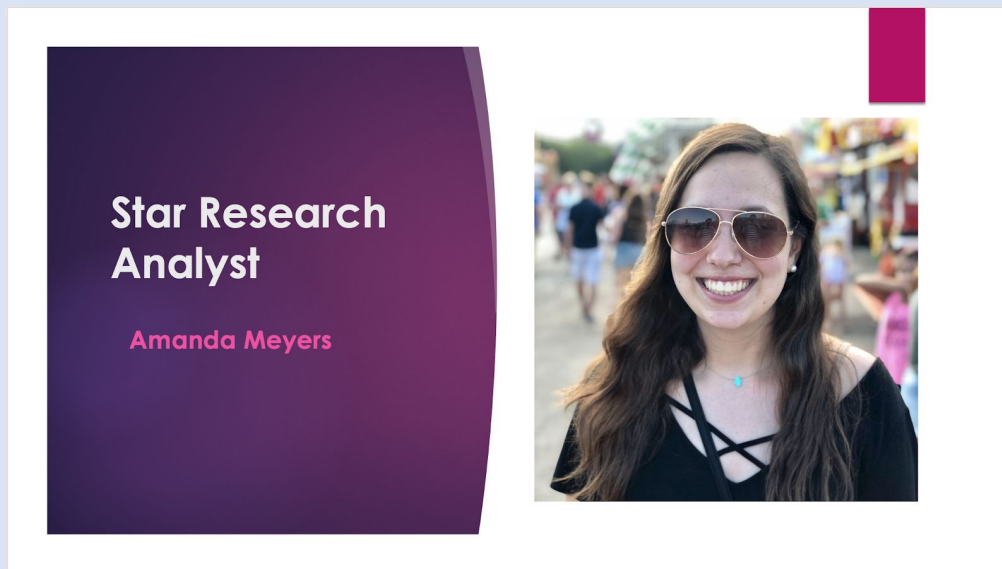
REITs	Senior Analyst: Annie Veldman Analysts: Abhi Opesh, Cathay Yan, Hannah Curtis, Olivia Goff, Christina Jiang, Grace Carter
Consumer	Senior Analyst: Maddy McDade Analysts: Aishwarya Senthilnathan, Faith Allen, Jen Dudzinsky, Katherine Woodward, Kaylie Puccinelli
Healthcare	Senior Analyst: Janet Wang Analysts: Elaine Li, Claire Duffy, Sunny Wang, Megan Sindhi, Mengchen Wang
Industrials	Senior Analyst: Spencer Xue Analysts: Shirley Liu, Nayeon Kim, Aurora Xu, Kathy Ju
Research Team Secretary	Camryn Schlim
Spring 2020 Research Team	
Energy	Senior Analyst: Mahima Naik Analysts: Aiwen Fei, Ashley O'Toole, Neha Subramanian, Tiffany Nguyen, Faith Allen
TMT	Senior Analyst: Amanda Meyers Analysts: Chloe Lloyd, Jia Qin, Kaydy Vu, Lilly Cordover, Mary Williams
REITs	Senior Analyst: Maddy McDade Analysts: Victoria Li, Deirdre Cowie, Jannette Nguyen, Pragya Chaturvedi, Sophia Lochner
Consumer	Senior Analysts: Olivia Goff, Jen Dudzinsky Analysts: Alyssa Lee, Cathy Yan, Hannah Thomas, Jordan Freud, Kathleen Boyce, Parker Freeman
Healthcare	Senior Analyst: Elaine Li Analysts: Aurora Xu, Caroline Mayock, Dan-Anh Hoang, Grace Berrien, Laura, Jaramillo
Industrials	Senior Analyst: Janet Wang Analysts: Giuliana Rejalaga, Kaylie Puccinelli, Sibyl Yang, Tiffany Zhang, Wenqi Pan, Wenqin Pan

Research Team Secretary

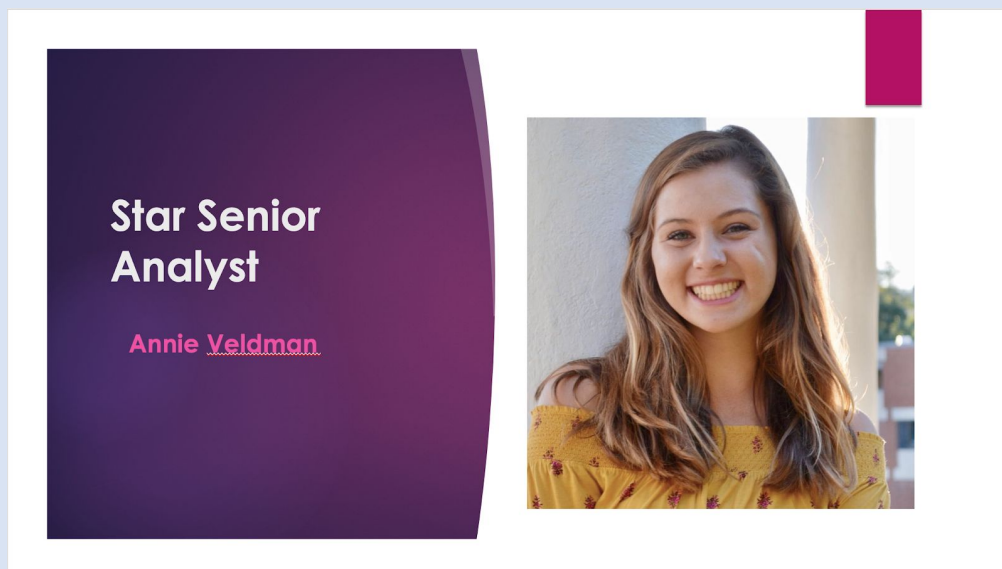
Tiffany Nguyen

2019-20 Chapter Star Awards

Star RA: Amanda Meyers (TMT)



Star SA: Annie Veldman (REITS)





2019-20 Marketing Committee

Fall 2019 Marketing Committee

Sandy Li (CMO)
Hannah Curtis
Emily Xiao
Isha Gangal
Nayeon Kim

Spring 2020 Marketing Committee

Hannah Curtis (CMO)
Kathy Ju
Lauren Park
Niharika Kollipara

2019-20 Outreach Committee

Fall 2019 Outreach Committee

Tina Gao (CFO)
Cara Guo
Gabby Forward
Lipi Patel

Spring 2020 Outreach Committee

Sunny Wang (CFO)
Katherine Woodward



Incoming 2020-21 Chapter Leadership

2020-21 Executive Board



Camryn Schlim (CEO)
Sunny Wang (CFO)
Hannah Curtis (CMO)
Spencer Xue (CIO)
Naqia Zaveri (co-CRO)
Nayeon Kim (co-CRO)
Gabby Batsu (CDO)
Pelin Halici (CCO)
Claire Duffy (Executive Assistant)

2020-21 Investment Board

Spencer Xue (CIO)
Grace Carter
Shannon Lee
Abhi Opesh
Annie Veldman
Emily Xiao



Faculty Relations

Over the years, our organization has been fortunate to have been able to establish relationships with many U.Va. and McIntire faculty members. Success in educating our probationary members would not have been possible without the generous support of our professors, professionals, faculty and staff:

Professor Dorothy Kelly

Professor Adam Koch

Professor Peter Maillet

Professor Felicia Marston

Sarah Rogis (Commerce Career Services)

Caitlin Forehand (Commerce Career Services)



Special Thanks

On behalf of SWS at U.Va. as a whole, we would like to thank all of the faculty members who have worked with us this past year. We are extremely grateful for the knowledge they have passed onto us. Thank you for all of the time and effort that was put into your presentations and speeches; these aids have taught and inspired us more than you know.

SWS at U.Va. would like to give a special thanks to Professor Dorothy Kelly, Professor Adam Koch, Professor Peter Maillet, and Professor Felicia Marston for their exceptional educational seminars and informative talks to our research team. Thank you for helping us grow both as individuals and as a team. Furthermore, we would like to show our appreciation to Sarah Rogis and Caitlin Forehand from Commerce Career Services for all of their help throughout the past year. We'd like to also thank the UVA Parents Fund Committee for their generous funding throughout that year that helped us to provide several enrichment events for our members.

Additionally, we would like to thank everyone who served on our Executive Board, and worked diligently to make the organization the best that it can be. Their respective positions are as follows: Lalitha Mannava (CEO), Tina Gao (CFO), Sandy Li (CMO), Crystal Zheng (CIO), Mahathi Kambham (co-CRO), Courtney Dunne (co-CRO), Rebecca Rice (CDO), and Grace Miller (CCO). Thank you to these ladies for investing hours upon hours to this organization.

In conclusion, we want to show our appreciation to everyone who values the education and empowerment of women within the business field. Thank you for your support, and on behalf of the organization as a whole, we hope to receive your continued support.

Sincerely,
SWS at U.Va. Marketing Committee

Hannah Curtis (CMO)
Kathy Ju
Lauren Park
Emily Xiao
Niharika Kollipara

