April 2023 Update

# BOWDEN INVESTMENT GROUP

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Dr. Brandy Hadley

Mr. Shawn Poole, CPA

**BIG Members:**
Click the hyperlinks to add us on LinkedIn.

**President**
Jonathan Fogle

**Vice President**
Steven Testa

**Accountants**
Charlotte Rice
McKenzie Shail

**Economists**
Jimmy Said
Ian White

**Industry Analysts**
Luis Lopez-Bautista
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Morgan Scott

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David Price

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## *Final Letter from the President ~*

As we approach the end of our tenure in the group, we do so with a mix of excitement and parting sorrow. Our experience has been nothing short of phenomenal, and it is hard to believe that an entire year has passed since we began this journey. Looking back, we are proud of our collaborative accomplishments and what we have gained during our time as Equity Analysts. We have witnessed incredible growth in each member, and the lessons we've collectively learned will stay with us for the rest of our lives. Looking forward, we cannot wait to see the success that every member will achieve in their future endeavors. We'll also watch the progress of the incoming group with great enthusiasm as they begin their own journey in Bowden.

At the start of the year, we were a group of students eager to learn and very honored to be accepted into such a prestigious group. We were also very aware of the BIG responsibility and were intimidated by what lay ahead. One year later, we are now fully transformed into business professionals ready to embark on our journeys into careers that we have worked so hard to attain. We have grown so much as individuals and as a team. We have had the opportunity to learn what it takes to work hard, build a team, manage a portfolio, analyze market trends, and lead collaboratively, while utilizing our unique skillsets.

We want to extend our sincerest gratitude to our amazing advisors, Dr. Hadley and Mr. Poole. Your guidance, wisdom, and encouragement have been instrumental in our growth as students and soon-to-be business professionals. We are extremely fortunate to have had the opportunity to learn from you both. We will forever be grateful for the knowledge, skills, and values you have shared with us.

As we prepare to pass the torch to the next Bowden Investment Group members, I want to express how much I appreciate this class and the camaraderie, collaboration, and friendship that we have developed over the past year. I cherish the work and many memories this group has allotted me and I desire the same for every following Bowden group. It has truly been an honor and pleasure to work with such a jovial and motivated group and I am thankful for every one of you.

Let me offer a final wholehearted thank-you to our supporters for their generous support for making this experience possible. We are all grateful and humble to be a part of this wonderful group. As we transition into Bowden Alumni, we cannot wait to faithfully support following Bowden classes as you all have.

In closing, we would like to express our confidence in the future class of the Bowden Investment Group. We know they will continue to achieve great milestones in the next year and further the legacy of the Bowden Investment Group. As we say goodbye to this chapter of our lives, we do so with gratitude and a sense of pride.

As always, GO APP!

Jonathan Fogle

# *Ending Portfolio Composition*

During the month of April, the BIG pitched: ABNB, AMT, BRK.B, **CHWY**, DAL, **DE**, **DEO**, **FHN**, **GD**, **HON**, LULU, **LVMUY**, MANU, MODG, MRK, PFE, **PM**, **ROCK**, TLH, **TSLA**, **TTWO**, **ULTA**, **WMT**, and VLO. Equities in bold were purchased by the group, but may not have remained in the final portfolio. The BIG also sold its positions in AGCO, DG, GOOGL, MLM, and VISA. Notably, the final portfolio composition contains eighteen equities, six more than the traditional twelve. The final composition is displayed along the right side of this page.

# *Lessons Outside of the Classroom*

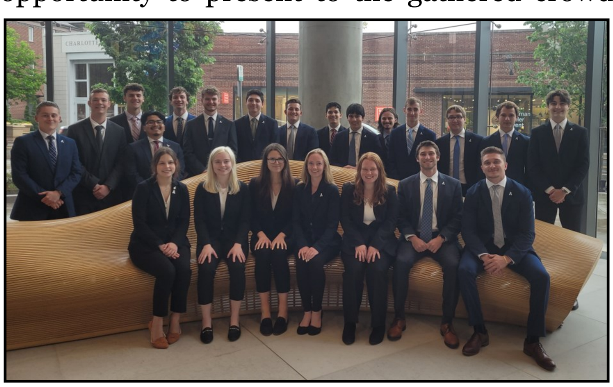
During April, both the outgoing and incoming Bowden Investment Groups traveled to Charlotte to meet with prestigious financial services firms, including Wedge Capital, Dimensional Fund Advisors, Sterling Capital Management, and Truist Financial, and to attend the annual Bowden Alumni Dinner.

At Wedge Capital, the group was given an overview of Wedge's financial services, the use of both traditional fundamental analysis as well as quantitative investment strategies, and the fixed income market. As our class enters the workforce, our hosts at Wedge Capital encouraged us to create disciplined processes to drive consistent results and to value mistakes as learning opportunities.

Our hosts at Dimensional Fund Advisors discussed the culture and Dimensional's investment philosophy which emphasizes the ability of small-cap, value equities to outperform the market over time. We also enjoyed a tour of the facility and the opportunity to meet with their traders. The group appreciated the innovative work environment the company has cultivated.

At Sterling Capital, we discussed the firm's unique approach to trading equities and fixed income securities. We were even able to observe one of the firm's BUY presentations. Lastly, we were invited to tour the Truist Innovation Center where we were given insights into their creative process and had the opportunity to meet with the Venture Capital team. We cannot thank our hosts enough for sacrificing time from their busy days to meet with us and provide an incredible picture of the real-world financial services industry.

While in Charlotte, we also hosted the annual Bowden Alumni Dinner, reconnecting with last year's class and making new connections with groups from previous years. We took this opportunity to present to the gathered crowd of Bowden Alumni and Walker College of Business officials, discussing our class's accomplishments and takeaways from our time in Bowden. We also covered some of the BIG's history including notable holdings and multiple alumni who were in attendance. We greatly appreciate the ongoing support of our powerful alumni network. We are also immensely thankful for our other supporters and donors for making these opportunities possible.



## YTD Returns

| | |
|---|---|
| BIF | 3.45% |
| S&P 500 | 9.17% |

## April Returns

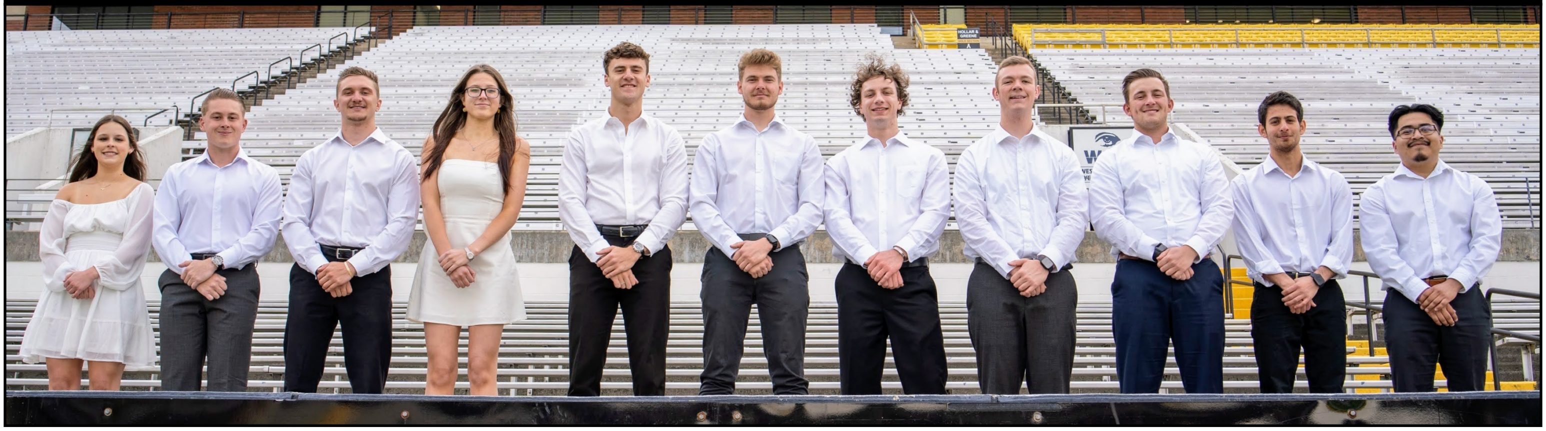
| | |
|---|---|
| BIF | (0.23%) |
| S&P 500 | 1.56% |

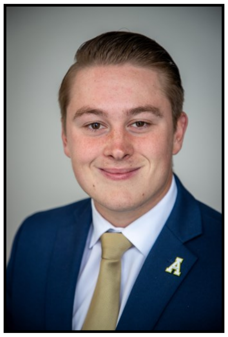
**Individual Returns**

| Ticker | Return |
|---|---|
| AAPL | 2.90% |
| AMD | (8.82%) |
| AMZN | 2.09% |
| BLK | 0.31% |
| CHWY | (17.04%) |
| CVS | (1.35%) |
| DE | (8.44%) |
| DEO | 2.38% |
| FHN | (1.29%) |
| GD | (4.32%) |
| HON | 4.56% |
| KO | 3.42% |
| LVMUY | 4.50% |
| MSFT | 6.58% |
| PM | 2.80% |
| SHEL | 7.72% |
| TSLA | (20.80%) |
| ULTA | 1.06% |
| DFAT | (2.13%) |
| IVV | 1.60% |
| VWO | (0.40%) |

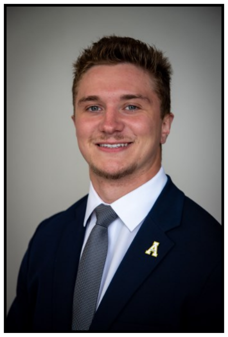
For an up-to-date view of the BIF, click here

# *Post-Graduation Destinations*

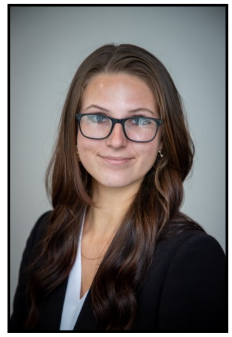




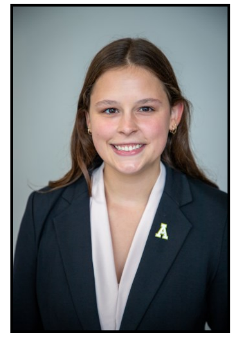
**Jonathan Fogle**
President
**Dimensional Fund Advisors**
Analyst, Global Client Group



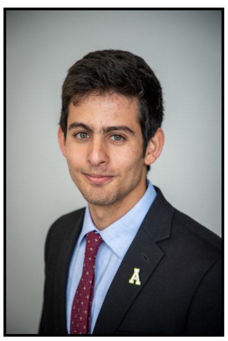
**Steven Testa**
Vice President
**Deloitte**
Business Tax Services Intern



**Charlotte Rice**
Accountant
**Wells Fargo**
Sales and Trading Analyst

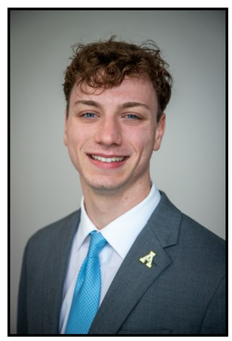


**McKenzie Shail**
Accountant
**KPMG**
Tax Intern



**Jimmy Said**
Economist
**Wells Fargo**
Corporate Risk Analyst

**Ian White**
Economist
**FORVIS**
Valuation Consultant



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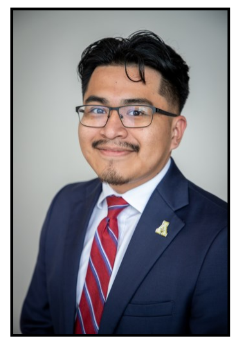

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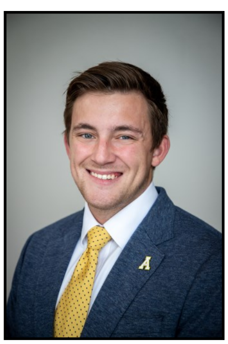

**Noah DeLucia**
ESG Analyst
**Truist**
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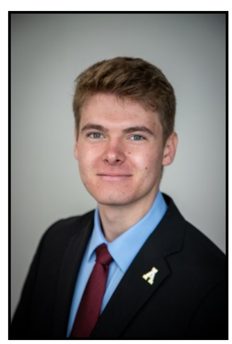
**Morgan Scott**
ESG Analyst
**United States Navy**
E4 Navy



**David Price**
BIG Update Editor
**Gap Year**