



WHARTON GLOBAL HIGHSCHOOL
INVESTMENT COMPETITION

FINAL REPORT

2025-2026

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2. Advisor and Team Reflection

2.1 Advisor Reflection

I spent 10 weeks with this team and am very proud of how much they've grown, both as individuals and as a team. The first thing I noticed was that one of the team members was keeping to themselves in the beginning. It was amazing to see how he interacted so positively with his other teammates as the competition progressed. They consistently set goals and stayed focused in order to achieve them in a short amount of time. The group initially assigned roles to one another to achieve a high level of work efficiency. The team began getting into a routine, often meeting after school to discuss market research and new financial models that they had discovered. Through consistent hard work and determination, the team were able to meet every deadline without fail.

2.2 Team Reflection

Connor's dual objectives of achieving strong financial returns while advancing community impacts inspired the team to step beyond a traditional mindset of "profit first, impact later". As we quantified qualitative goals and analyzed companies to optimize both social and financial outcomes, we realized how effective capital allocation can simultaneously support communities, protect the environment, and deliver measurable social value. This process encouraged us to brainstorm financially attractive yet socially impactful business opportunities that we can bring into our local community. For instance, Selena is inspired to expand her entrepreneurship project in sustainable fashion, developing a rewarding business model which also propels environmental progress. Overall, the team learned that investment is an effective mechanism not only for return generation, but also to **make the world better**.

3. Trading Note Analysis

INCY: "Incyte researches treatments for serious diseases. We view this as investing in the health of the neighbors who will actually use MTWB's upgraded courts and fields, while adding a differentiated health-care return driver to reach the \$1.5M target."

Our INCY trade reflects our belief that community infrastructure must be paralleled with investments in community health. Incyte’s oncology and dermatology research directly improves the quality of life for the same neighbors who will use MTWB’s renovated courts and fields. Additionally, Incyte maintains a strong operational presence in Chadds Ford, Pennsylvania, bringing jobs to the local economy. Incyte also reinvests through its charitable giving foundations and cancer care assistance funds. This helps support patients with essential living costs (Incyte, 2024).

PHO: “Water-focused ETF that diversifies across utilities and infrastructure companies. We dedicate 5% here as a mission-aligned ETF sleeve, tying directly to MTWB’s investment in safe, well-lit, well-watered parks and satisfying Wharton’s ETF participation requirement.”

PHO concentrates exposure in water utilities and infrastructure companies. This ETF directly aligns with MTWB’s goals to modernize and maintain drinking water, wastewater, and distribution systems that serve public parks and neighborhoods. These systems also support energy and semiconductors due to their reliance on high-quality water inputs (Yahoo Finance, n.d.-b).

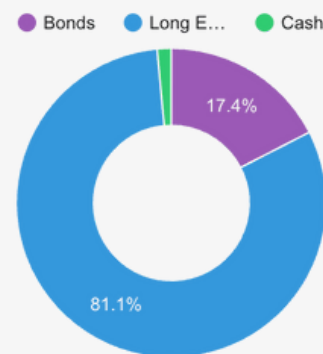
CRM: “Salesforce underpins how organizations manage donors, volunteers, and partners. A 10% weight reflects how important strong relationship infrastructure is for MTWB to sustain projects and partnerships long after a playground ribbon-cutting.”

Successful community projects need a durable organizational infrastructure. Salesforce supports nonprofits, schools, and partnerships, including Philadelphia area public services and education initiatives (Reyes, 2013). Through their 1-1-1 philanthropy model, Salesforce has dedicated millions of dollars in grants, volunteer hours, and reinforced long term community capacity (Salesforce, 2024).

4. Portfolio-at-a-Glance

4.1 General Portfolio Explanation

Our final portfolio for Connor closely aligns with what we set at the beginning: an 80%–20% mix of growth-driven equities and high-quality Treasuries, with an additional focus on liquid, socially useful businesses.



Portfolio Holdings

Equities

Ticker	Company	Value (\$)	% of Portfolio
UMH	UMH Properties Inc.	40,383.52	8.08%
NVRI	Enviri Corp.	5,976.16	1.20%
INCY	Incyte Corp.	40,392.88	8.08%
NI	NiSource Inc.	36,120.00	7.22%
KLAC	KLA Corp.	7,286.76	1.46%
ADBE	Adobe Inc.	12,811.62	2.56%
ADI	Analog Devices Inc.	48,663.17	9.73%
CRM	Salesforce Inc.	46,120.89	9.22%
ORCL	Oracle Corp.	30,678.78	6.14%
DXCM	Dexcom Inc.	19,712.49	3.94%
WELL	Welltower Inc.	41,066.31	8.21%
XYL	Xylem Inc.	39,756.86	7.95%
WM	Waste Management, Inc.	14,096.28	2.82%
AMD	Advanced Micro Devices Inc.	18,527.45	3.71%

Total Equity Value: \$401,591.17

Total Equity Allocation: 77.38%

On the equity side, about 81% of the portfolio is in long equities and one ETF, which reflects our goal of making stocks the main engine that reflects our values. The holdings are composed mostly of mid to large-cap companies with a solid revenue stream, reasonable leverage, and betas that keep the total portfolio in line with the market. Names such as AMD, KLAC, ADBE, CRM, and ORCL provide exposure to high-growth sectors like semiconductors and software. Meanwhile, WELL, UMH, DXCM, and PHO tilt the portfolio toward our mission values like community health, utilities, housing, etc.

Exchange-Traded Funds (ETFs)

Ticker	ETF Name	ETF #	Value (\$)	% of Portfolio
PHO	Invesco Water Resources ETF	#6	20,430.96	4.09%

Total ETF Value: \$20,430.96

Total ETF Allocation: 3.94%

Roughly 17% of the portfolio is in the two 30-year U.S. Treasury bonds: #13 and #14. This directly reflects our downside-protection rule, which is to use long treasuries as a hedge against the potential sell of the equity market. The remaining small cash balance, which takes about 2% of our portfolio, preserves liquidity in the thin market for Connor and covers trading costs.

U.S. Treasury Bonds

Bond Ticker	Bond Name	Bond #	Value (\$)	% of Portfolio
B-T-5.375-15022031	United States Treasury 30-Year Bond 5.375% Feb 15, 2031	#13	61,959.00	12.39%
B-T-4.500-15022036	United States Treasury 30-Year Bond 4.500% Feb 15, 2036	#14	26,320.25	5.26%

Total T-Bond Value: \$88,359.94

Total T-Bond Allocation: 17.02%

Cash

Total Cash Value: \$7,513.93

Total Cash Allocation: 1.45%

Overall, this final mix shows a successful application of our initial strategy. Instead of chasing for short-term profits, a portfolio is built for Connor to hold well beyond the competition.

5. Report Details

5.1 Client Analysis

Our client, Connor Barwin, is a community-oriented athlete and philanthropist aiming to develop his organization, the Make the World Better Foundation from an initial investment of \$500,000. The team analyzed the client's objective in terms of financial requirements and mission delivery in order to develop a personalized and resilient strategy for the client.

Financial Requirements: In the long term, Connor aims to triple his initial investment to fund a large-scale, transformative project, requiring a moderately aggressive annual return rate of 12.5%.

Within the short term, the portfolio needs sufficient liquidity as Connor requires an annual drawdown of \$10,000 beginning in year 3 to ensure continuous local impacts. Overall, with growth-oriented goals, a long time horizon, and <5% need for liquidity, we classified Connor's risk tolerance as high.

Mission Alignment: With a deep connection to his local community, Connor's mission focuses on neighborhood revitalization and sustainable urban renewal. With over \$30 million previously invested in improving local public spaces, it is clear that Connor seeks to deploy his capital towards meaningful local impacts. The portfolio aligns with Connor's values by prioritizing companies with active community engagement and strong ESG initiatives.

5.2 Sector Analysis

To meet Connor's dual objective of high growth and continuous impact, we diversified our equity allocation across eight sectors that ensure exposure to both resilient industries and growth engines:

Resilient Sectors			
Sector	Sector Thesis	Asset Allocation	Stock Picks
REITs	Focused on resilient real estate companies operating essential, inelastic infrastructures, securing stable yield and high liquidity.	20.10%	UMH (10%) WELL (10%)
Healthcare Information & Technology	Focused on companies that build digital infrastructures for healthcare that enable automation and AI to cut costs and improve outcomes.	4.53%	DXCM (5%)
Drugs – Pharmaceuticals	Focused on drug makers with strong late-stage pipelines and strong patents in high-value areas, favoring firms with diverse, reimbursed in-market products and solid balance sheets.	10.05%	INCY (10%)
Environmental & Waste Management Systems	Focused on companies with safe and efficient waste management, with meaningful impacts in urban areas where landfill space is limited and sustainability goals are becoming more important.	5.02%	NVRI (1%) WM (4%)
Utilities – Water	Focused on regulated providers of water and wastewater service with dependable cashflow, prioritizing companies promoting sustainable water management strategy and water accessibility for local communities.	14.22%	NI (9%) PHO (5%)
Industrials	Focused on companies specializing in electrification and sustainable infrastructure with high efficiency and resilience.	10.05%	XYL (10%)

The resilient sectors are selected to provide stability in portfolio performance, ensuring Connor can effectively withstand market volatility to support the annual \$10,000 drawdown from year 3.

Our resilient sectors prompt Connor's initiatives, with REITs and industrials supporting infrastructural renovation and utilities to enhance access to essential water and power services.

Growth Sectors			
Sector	Sector Thesis	Asset Allocation	Stock Picks
Semiconductors & Semiconductor Equipment	Focused on the companies that design chips and build the tools behind them, powering AI and electrification.	15.92%	KLAC (2%) ADI (10%) AMD (4%)
Software	Focused on subscription platforms that run essential operations for cities, healthcare, and small businesses, using cloud and AI add-ons to drive steady, compounding growth.	20.10%	ADBE (3%) CRM (10%) ORCL (7%)

We selected our growth sectors under three strategic considerations:

1. Semiconductor and software demonstrated the highest long-term risk-adjusted returns among other markets, effectively fueling Connor’s goal of strong, sustainable portfolio growth.
2. The two sectors act as the technological backbone for development across diverse markets, propelling digital transformation that opens up new market opportunities (SIA, 2025). Therefore, this investment delivers multiplied economic benefits by increasing productivity and innovation in a range of sectors.
3. Semiconductor and software align directly with Connor’s mission of promoting modernized facilities and sustainable innovation. Semiconductors power environmental monitoring and industrial automation, while software facilitates infrastructure management, water-system analytics, and community center operations.

Overall, this combination of sectors drives compounding capital over 10 years while anchoring the portfolio to the physical needs of communities and ensures stability during downturns.

5.3 Quantitative Company Analysis

To optimize selection quality and return, we applied sector-appropriate quantitative metrics to evaluate companies against their market competitors, focusing on three core financial indicators:

- **Valuation:** For operating companies with stable cash flows, we utilize a mix of DCF and EV/EBITDA. EV/EBITDA shows how the market prices operating earnings compared to others, while DCF cross-check assumes slowing, conservative free cash flow growth and sector-appropriate discount rates to reflect business risk. For REIT selections, we rely on same-store (same-property) NOI growth and P/FFO, reflecting recurring cash generation and growth from the existing property base, allowing identification of more attractive REITs.

- **Financial Health:** Measured by Debt to Equity (D/E) ratio, where a lower ratio signifies lower financial risk and more liquidity. High financial leverage is crucial today with increasing market volatility influenced by the macroeconomic environment (Waterloo Capital, 2025).
- **Performance:** Measured by dividend yields and historical total returns. For individual stocks and REITs, we use dividend yield to capture the sustainability of cash flow and income.

REITs

Company	SSNOI Growth	P / FFO	Dividend Yield	D / E
UMH	12.0%	17.29x	5.76%	0.73
WELL	14.5%	44.82x	1.44%	0.47
REG	4.8%	15.99x	4.16%	0.81

REIT Selection: UMH and WELL deliver stronger SSNOI growth (12.0% and 14.5%) than REG (4.8%), indicating much faster property-level cash flow growth. REG has the lowest P/FFO (15.99x), but UMH's 17.29x multiple buys far higher growth plus the highest dividend yield (5.76%) among the three, while WELL justifies its premium 44.82x multiple with the fastest growth and the lowest leverage (D/E 0.47). We treat REG as our REIT profile threshold: any REIT must either deliver a higher SSNOI growth or offer a clear advantage on P/FFO. This ensures we only add REITs that offer an improvement in growth or valuation.

Key Holdings

Company	EV / EBITDA	Dividend Yield	D / E
ADI	28.41x	1.41%	0.26
CRM	20.16x	0.62%	0.19
INCY	9.38x	N/A	0.01
XYL	19.29x	1.13%	0.19

Key Holding Selection: ADI and CRM trade at higher EV/EBITDA multiples, reflecting their role as premium compounders with low leverage (D/E 0.26 and 0.19) and modest dividend yield (1.41% and 0.62%). INCY serves a different purpose: lower multiple (9.38x), minimal debt, and no dividend positions it for higher upside as a growing drug sector firm. XYL sits between these extremes with the EV/EBITDA multiple of (19.29x), conservative leverage (D/E 0.19), and a 1.13% dividend yield supported by water infrastructure demand. Outside of the table, our DCF cross-check supports this mix: ADI and CRM trade near or slightly above our base-case intrinsic value, which is consistent with their higher EV/EBITDA multiples, while INCY and XYL show more upside under reasonable cash flow assumptions, justifying their role as return drivers in the portfolio.

We recognize that sectors such as semiconductors and software can experience sharp price swings driven by trial results or cycle returns. Thus, we rely on DCF as a downside check and control these positions conservatively, requiring upside to our base-case valuation before asset allocation.

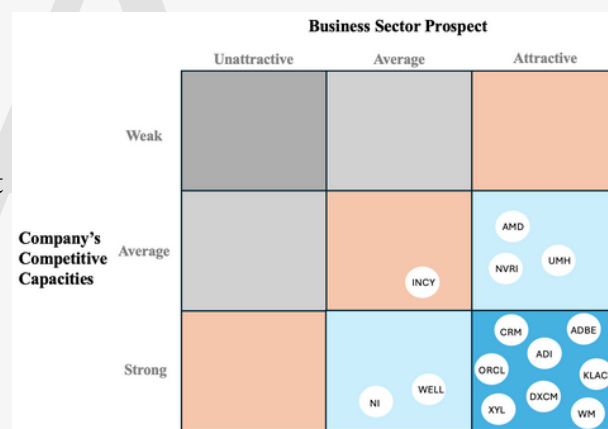
5.4 Qualitative Company Analysis

To complement the quantitative metrics, the team applied the Directional Policy Matrix (DPM) to evaluate the strategic positioning of the selections from two dimensions:



Stock	Industry	BSP	BSP Rationale	CCC	CCC Rationale
KLAC	Semiconductors & Semiconductor Equipment	Attractive	Rapid growth driven by mass demand for AI and IoT solutions; market size of \$737.2 billion in 2025 with a forecasted CAGR of 16.1% during 2025–2030 (Yahoo Finance).	Strong	High market share (89.74% in Q3 2025 compared to competitors ONTO (7.18%) and CAMT (3.08%) (CSI Market)), competitive edge in process control, and technological differentiation through advanced precision.
NI	Utilities	Average	Profitability is stable under regulation with consistent, long-term demand for water consumption. Traditionally low growth, while digital transformation creates new investment and innovation opportunities.	Strong	Large market cap (valued at \$18.6 billion) with distinct dominance in the utilities sector (Yahoo Finance). Sales growth rate outperforming most competitors in the market.

The positioning of the companies reflects one of four strategic directions: growth (attractive market + competitive), cash generation (average market + competitive), phased withdrawal (attractive market + not competitive), and divestment (unattractive market + not competitive). Our portfolio demonstrates a strategic allocation by designating core holdings to the growth leaders with high return prospects while complementing the portfolio with cash generators to mitigate risks from volatile markets.



5.5 Social Impact Analysis

Lastly, our team applied an impact-adjusted metric to assess the selection's ability to capture MTWB's goal. We created a composite mission score on a 0-1 scale. For each company, we rate three pillars in 0.05-0.10 steps: community (40%), local (35%), and sustainability (25%).

- Community (40%) measures direct, positive impact on urban quality of life and equitable access, such as affordable housing, essential services, and public health benefits.
- Local (35%) measures ties to Greater Philadelphia/PA, including headquarters or major facilities, local jobs, partnerships, and community programs.
- Sustainability (25%) measures environmental stewardship and credible progress on issues such as emissions, water, and waste, and transparent reporting.

The mission score can be computed as:

$$S_{\text{mission}} = 0.40 S_{\text{community}} + 0.35 S_{\text{local}} + 0.25 S_{\text{sustainability}}$$

It is used alongside financial metrics when choosing between similar candidates, favoring names that offer both strong returns and the greatest benefits to the communities MTWB serves.

Stock	Community	Locality	Sustainability	Mission Score
INCY	0.95 – product directly impacting public health, with a verifiable footprint in patient-assistance programs, community health advocacy, and clinical access initiatives.	0.9 – headquartered near Philadelphia with presence in the local biotech ecosystem, maintaining long-term philanthropic and educational partnerships.	0.9 – detailed ESG reporting including energy-use transparency and supply chain commitments, with R&D meeting clearly defined environmental targets.	0.92
EXEL	0.7 – engagement in education and health advocacy, but with smaller reach and fewer community-facing initiatives overall.	0.5 – limited presence in Philadelphia, with headquarters located in California.	0.7 – provides ESG disclosure focused on broad principles, but lacks quantified progress or clear performance metrics.	0.63

5.6 Risk Management

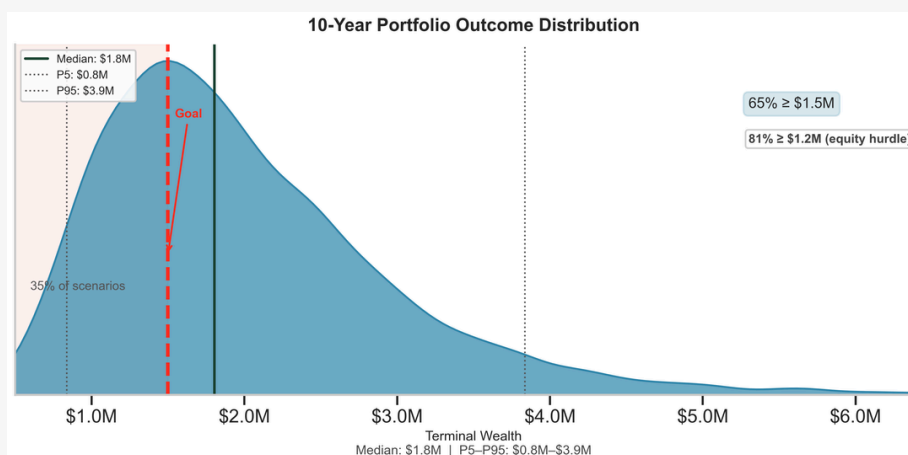
Building a portfolio is easy. Building one that survives real markets and funds a decade of community work requires stress-testing every assumption.

We utilized a unique two-step approach to ensure our portfolio effectively achieves MTWB's mission alongside Connor's targeted portfolio growth. First, we input our selected stocks with their mission scores into a constrained mean-variance optimizer with a mission tilt ($\lambda=0.25$), so it chooses weights for each stock in a way that maximizes return along with mission alignment. This allows us to effectively transform qualitative targets into quantitative decisions, lifting the portfolio's mission score to ~ 0.86 from this strategic allocation. Second, after the optimizer sets a fixed weight, we stress-tested this portfolio by running a 10,000-path Monte Carlo simulation. The simulation uses January 2015 to present returns with Ledoit-Wolf covariance shrinkage, assuming quarterly rebalancing, 5 bps trading costs, and scheduled \$10,000 annual withdrawals starting in year three. Using market history, we resampled returns in 3-month segments under different market volatility and market conditions, and randomly reassembled the segments over the 10-year period so each path includes a realistic mix of market conditions. This gives us a full distribution of outcomes, capturing how the portfolio performs over 10 years under different market conditions. Overall, our portfolio showed an 81% probability of meeting the \$1.2 million hurdle (80% for equity) and a 65% probability of meeting the \$1.5 million target (combined with performance predictions for other asset classes). This advanced stress test comprehensively evaluates the portfolio's risk and shows our capability to optimize both mission and financial outcomes. If scored against the prorated \$1.2M hurdle, combined success rises to $\sim 81\%$.

Results

Sleeve	Metric	Rate	Median	P5 (Worst Case)
Equity (\$400k)	Success vs \$1.2M	76%	\$1.70M	\$0.73M
Bonds (\$89k)	Survival (no ruin)	$\sim 100\%$	\$0.11M	\$0.08M
Combined	Success vs \$1.5M	65%	\$1.80M	\$0.84M

The median combined outcome (\$1.80M) exceeds Connor's \$1.5M goal by 20%. Even in worst-case scenarios, the \$840k floor provides runway to continue funding MTWB's programs. Additionally, relative to a passive SPY allocation under the same constraints, the mission-optimized equity sleeve delivered higher long run returns with correspondingly higher drawdowns, consistent with its intentional software and semiconductor tilt.



The Mission Trade-off: a purely financial optimization hit ~99% success, but meant abandoning companies that reflect Connor's values. By accepting a modest reduction in success rate, we built a portfolio that grows his wealth and aligns directly with Connor's priorities.

5.7 Asset Allocation

Summary Metric	Value
Target Weighted Beta	1.05
Total Expenditure (\$)	400,000.00
Total Weighted Beta	1.05

Beta measures a stock's sensitivity to movement relative to the market, determining its systematic risk. A beta above 1 represents a higher systematic risk, while a beta below 1 indicates a stock with a low systematic risk.

Weighted Beta by Sector			
Sector	Beta Score	Amount of Wallet Allocation (\$)	Weighted Beta per Sector
REITs	0.95	45,000.00	0.107
Healthcare	1.22	55,000.00	0.168
Information & Technology	1.485	31,000.00	0.115
Semiconductors & Semiconductor Equipment	1.24	55,000.00	0.171
Software (System & Application)	1.07	45,000.00	0.120
Drugs (Pharmaceuticals)	0.92	45,000.00	0.104
Environmental & Waste Services	1.11	55,000.00	0.153
Industrials	0.68	69,000.00	0.117
Utilities (Water)			
Total Weighted Beta			1.05

The portfolio has a target weighted beta of 1.05, a good balance between growth and stability. By referencing the average beta of the sector, we used weighting to determine the optimal sector allocation to achieve our desired weighted beta score of 1.05 (Damodaran, 2025).

This means that the assets of our portfolio are allocated in such a way that we can have breakout stocks that bring us closer to Connor's fiscal goals while still maintaining a share in sectors with lower beta. These sectors tend to align more closely with Connor's personal values and goals.

5.8 Bond Analysis

Our fixed-income sleeve is invested in two U.S. Treasury bonds from the approved list:

- T-Bond #13 - 5.475% U.S. Treasury due February 15, 2031
- T-Bond #14 - 4.500% U.S. Treasury due February 15, 2036

These bonds are used as a low-risk source of income and as a stabilizer for the equity portfolio. #13 provides a shorter maturity and helps our portfolio stay liquid, while #14 extends duration to align with MTWB's 2036 flagship project and locks in long-term cash flows.

We value each bond as the present value of its fixed cash flows. Every semi-annual coupon and the final \$1,000 principal are discounted back to today at our required risk-free rate, and the number of coupon periods until maturity. We compare this present bond value with the market price to confirm that the bond is trading close to the fair value and that most of the investor's return comes from known coupons, not from uncertain price fluctuations.

Next, we look at duration to measure interest rate risk. #13 has a lower duration, so its price is less sensitive to interest rate changes; #14 has a higher duration, meaning that it moves more when long-term yields change. With the two combined, the average duration of our Treasury strategy is close to that of an intermediate-term Treasury fund (such as IEF), which limits price swings while still providing stable coupon income.

Current recession probability models estimate a 25% chance of a U.S. recession over the next 12 months, highlighting the importance of maintaining a resilient portfolio structure (YCharts, n.d.). In such a macroeconomic environment, resilient bonds strengthen our portfolio.

Overall, this bond mix of #13 and #14 gives our portfolio a capital preserving anchor with liquidity: it smooths volatility from equities, and also helps support Connor's withdrawals with predictable cash flows, meanwhile keeps interest rate risk at a controlled, intermediate level.

6. Conclusions

As a team, an essential obstacle we encountered when developing Connor's portfolio was to quantify his qualitative social missions and integrate effective financial modeling to optimize allocations. Under a limited timeframe, we had to conduct extensive research over different companies and metrics. To overcome this challenge, we ensured efficiency by building off each other's ideas and delegating roles according to individual strengths. Our different areas of expertise allowed us to integrate diverse perspectives in the analysis and decision-making process. Our biggest takeaway is developing the ability to transform qualitative targets and ideas into quantitative metrics, a valuable skill that can be deployed in all fields. To sum it up, we effectively applied quantitative and qualitative analysis with an advanced risk management tool to construct a balanced portfolio catered toward long-term growth and strong community impacts, effectively supporting Connor's financial goal of meeting \$1.5 million in 10 years along with annual withdrawals.



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