

# Omaha Stakes

At Uppson Downs

August 23, 2023

Data from Morningstar, August 17, 2023

***(Horse Race -- International Stocks)***

***Jim Dann***

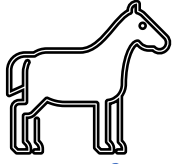
***OLLI Investment Forum***

# Warning!!

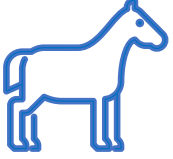
- This horse race is an illustration, not a recommendation.
- I have no credentials as an investment advisor. If you decide anything based just on this, you will have to explain to your friends how you did so based on a mythical “horse race” depicted by a guy who has difficulty matching his shoes in the morning. They will laugh at you.
- So save yourself the trouble. Make decisions based on your own objectives and research.

# The Field:

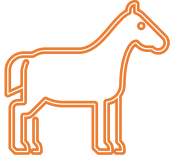
Seven horses – 4 ETFs, 3 Managed Funds



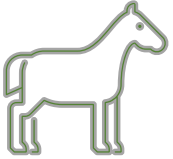
VXUS Vanguard Total International ETF



IDEV iShares Core MSCI Int'l ETF



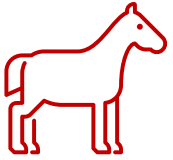
SCHF Schwab International Equity ETF



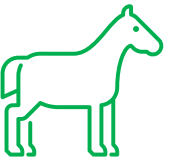
VEA Vanguard Developed Markets ETF



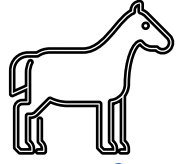
FIENX Fidelity Int'l Enhanced Index Fund      Managed Index Fund Large Blend



DODFX Dodge and Cox Int'l Stock      Managed Fund Large Value

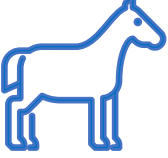


TROX T. Rowe Price Overseas Stock Fund      Managed Fund Large Blend



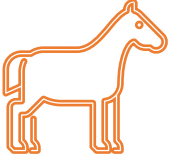
VXUS

Morningstar 3 Gold



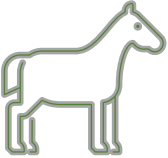
IDEV

Morningstar 4 Gold



SCHF

Morningstar 4 Silver



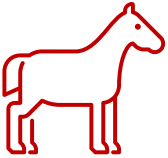
VEA

Morningstar 4 Silver



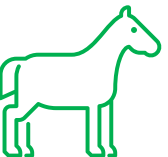
FIENX

Morningstar 4 Silver



DODFX

Morningstar 3 Gold



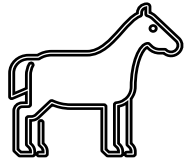
TROX

Morningstar 4 Silver

# Evaluation Factors

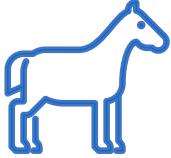
- Expenses
- Yield
- 10-year Performance vs. Index
- Year to Date Performance
- 3 Year Performance
- Consistency (in Quartiles)
- Capture Ratios
- Risk (Standard Deviation)
- Risk/Reward (Sharpe ratio)
- Alpha
- Moat Evaluation
- Cash Flow Growth of Investments
- Profitability of Investments

## Expenses



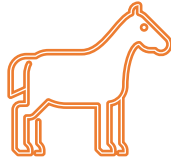
• 0.07%

Move up 1



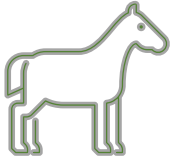
• 0.04%

Move up 2



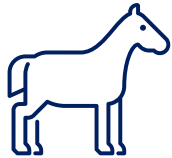
• 0.06%

Move up 2



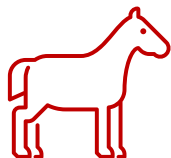
• 0.05%

Move up 2



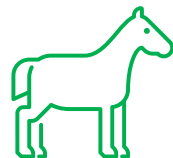
• 0.55%

No Movement



• 0.62%

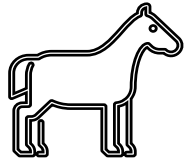
No Movement



• 0.80%

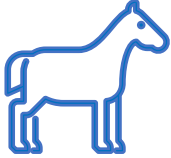
No Movement

Yield  
(TTM)



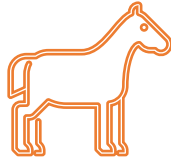
• 2.83%

Move up 1



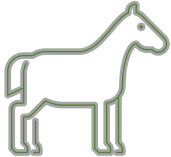
• 2.25%

No Movement



• 2.78%

Move up 1



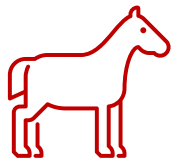
• 2.52%

Move up 1



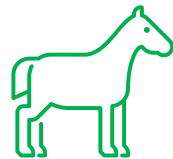
• 2.09%

No Movement



• 1.92%

No Movement

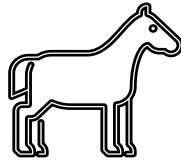


• 2.02%

No Movement

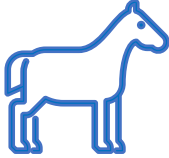


Performance  
Against Index  
Over 10 yrs.



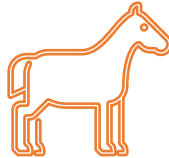
• \$15,970 vs. \$15,876

No Movement



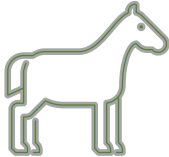
• Incomplete

No Movement



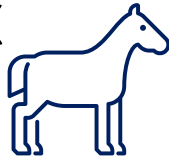
• \$17,230 vs. \$15,876

Move up 1



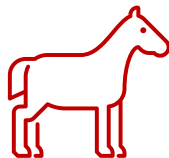
• \$17,521 vs. \$15,876

Move up 1



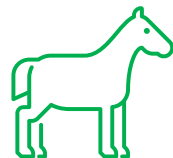
• \$17,872 vs. \$15,876

Move up 2



• \$17,606 vs. \$15,017

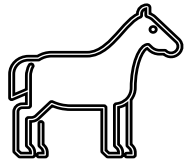
Move up 2



• \$17,247 vs. \$15,876

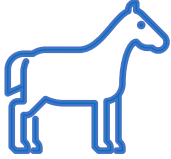
Move up 1

Performance  
Year to Date



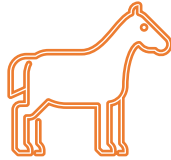
• 7.29%

No Movement



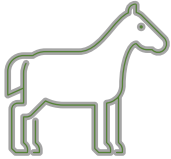
• 8.25%

Move up 1



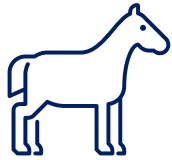
• 8.70%

Move up 1



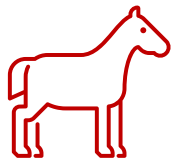
• 8.45%

Move up 1



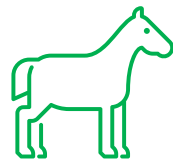
• 9.83%

Move up 2



• 10.04%

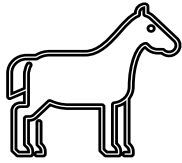
Move up 2



• 8.02%

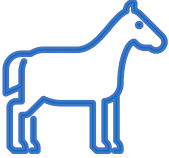
No movement

Performance  
Over 3 yrs.



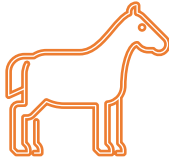
• 4.16%

No Movement



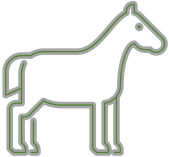
• 5.85%

Move up 1



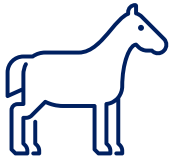
• 5.77%

Move up 1



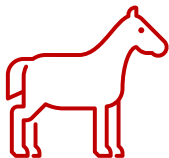
• 5.62%

Move up 1



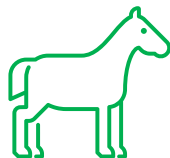
• 6.21%

Move up 2



• 10.65%

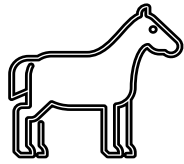
Move up 3



• 5.55%

Move up 1

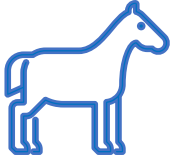
Consistency  
(Placement  
in Quartiles,  
since 2017)



• 1,2,3,2,3,3,3

Total 17

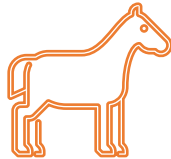
No movement



• 2,2,2,3,1,2,3

Total 15

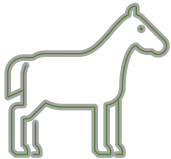
Move up 1



• 2,2,2,2,2,2,2

Total 14

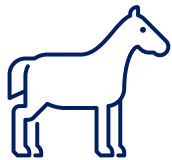
Move up 2



• 2,3,2,2,2,2,3

Total 16

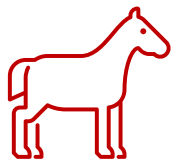
Move up 1



• 1,2,2,1,3,1,1

Total 11

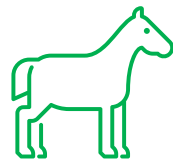
Move up 2



• 3,4,1,2,3,2,2

Total 17

No movement

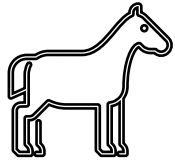


• 2,3,2,2,1,2,3

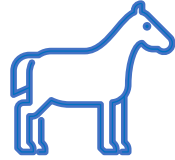
Total 15

Move up 1

VXUS



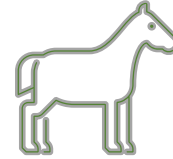
IDEV



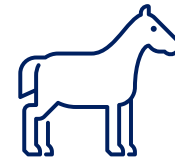
SCHF



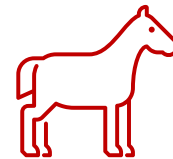
VEA



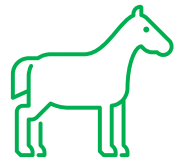
FIENX



DODFX

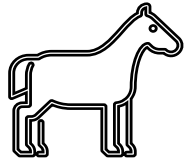


TROX

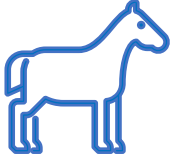


About  
Halfway  
Through

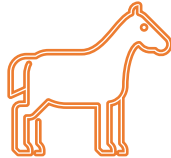
## Capture Ratios



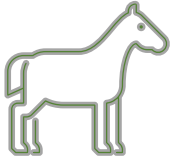
• 104% in up mkt., 103% in down    No Movement



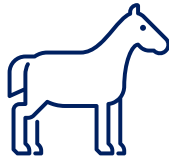
• 116% in up mkt., 110% in down    Move up 1



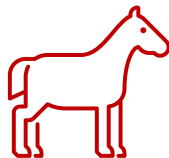
• 111% in up mkt., 104% in down    Move up 1



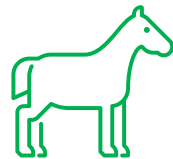
• 115% in up mkt., 110% in down    Move up 1



• 113% in up mkt., 106% in down    Move up 1

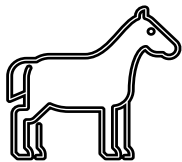


• 127% in up mkt., 103% in down    Move up 2



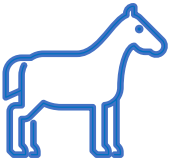
• 115% in up mkt., 110% in down    Move up 1

Alpha



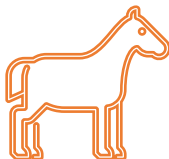
• 0.30

No Movement



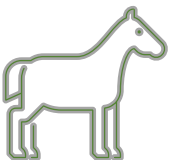
• 1.79

Move up 1



• 2.00

Move up 2



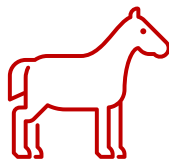
• 1.67

Move up 1



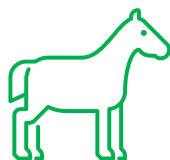
• 2.01

Move up 2



• 6.05

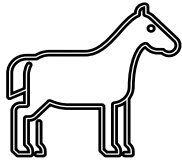
Move up 3



• 1.66

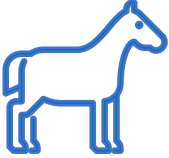
Move up 1

Standard  
Deviation  
(risk)



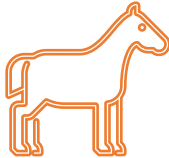
• 17.52

Move up 2



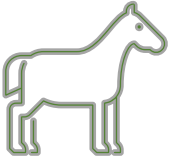
• 18.86

Move up 1



• 18.26

Move up 1



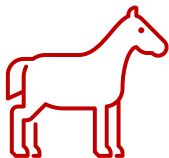
• 18.95

Move up 1



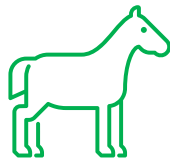
• 18.48

Move up 1



• 20.66

No Movement

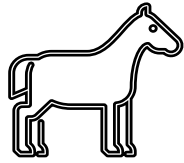


• 18.67

Move up 1

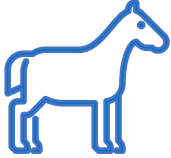


Sharpe  
Ratio  
(Risk/  
Reward)



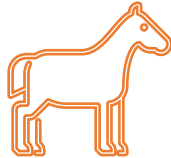
• 0.40

No Movement



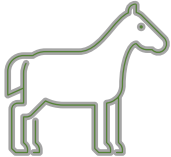
• 0.47

Move up 1



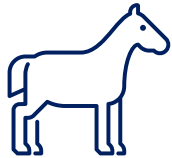
• 0.49

Move up 1



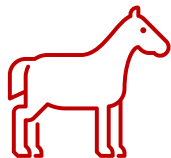
• 0.47

Move up 1



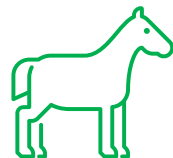
• 0.48

Move up 1



• 0.65

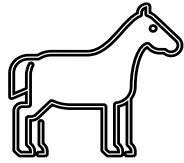
Move up 2



• 0.46

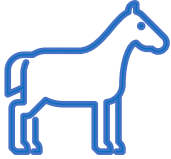
Move up 1

Moats:  
Wide,  
Narrow,  
None



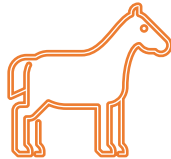
• 20/20/19

No Movement



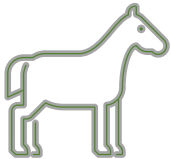
• 23/23/22

No Movement



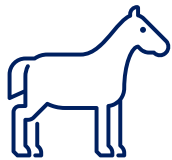
• 24/25/23

No Movement



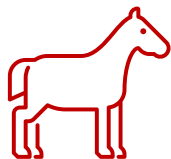
• 21/23/22

No Movement



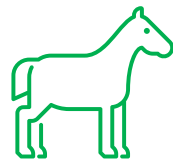
• 27/25/25

No Movement



• 22/32/24

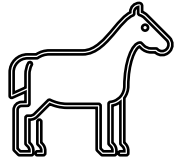
Move up 1



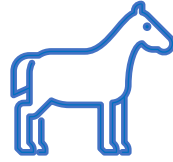
• 23/30/24

Move up 1

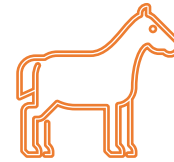
VXUS



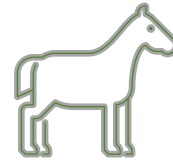
IDEV



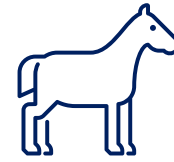
SCHF



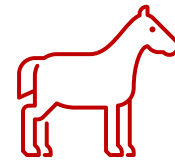
VEA



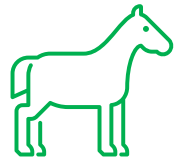
FIENX



DODFX

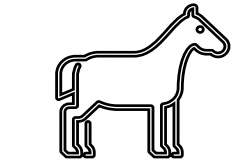


TROX



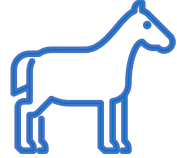
In the  
Stretch

Cash Flow  
Growth



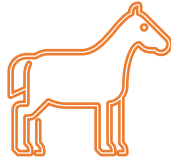
• 6.90%

Move up 1



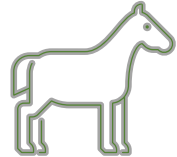
• 7.92%

Move up 1



• 7.66%

Move up 1



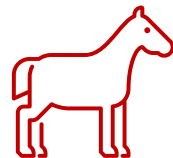
• 6.87%

Move up 1



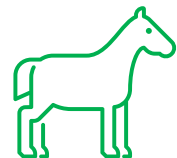
• 10.45%

Move up 2



• 12.52%

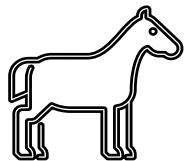
Move up 2



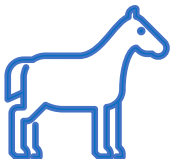
• 0.44%

Stumbles, back 1

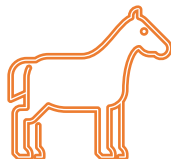
Profitability  
of  
Investments



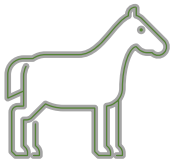
• C No Movement



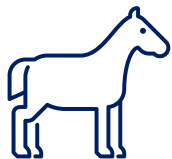
• C No Movement



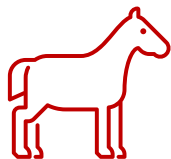
• C No Movement



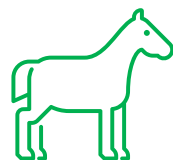
• C No Movement



• C+ Move up 1

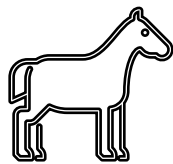


• C+ Move up 1

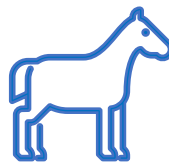


• C+ Move up 1

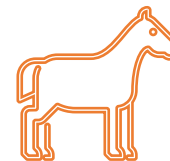
VXUS



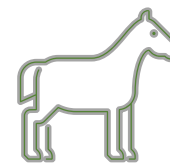
IDEV



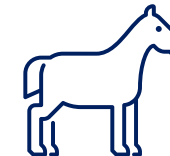
SCHF



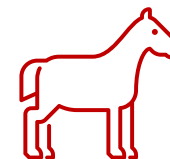
VEA



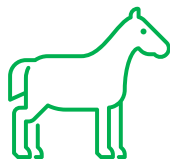
FIENX



DODFX



TROX



At the  
Wire

## Results

- Win: DODFX (Dodge & Cox Int'l Fund)
- Place: FIENX (Fidelity Int'l Enhanced Index Fund)
- Show: SCHF (Schwab Int'l Equity ETF)
- 4<sup>th</sup>: VEA (Vanguard Developed Markets ETF)
- 5<sup>th</sup>: IDEV (iShares Core MSCI Int'l ETF)
- 6<sup>th</sup>: TROX (T. Rowe Price Overseas Fund)
- 7<sup>th</sup>: VXUS (Vanguard Total Int'l ETF)

## Dodge and Cox International Top Ten Investments:

1. Sanofi 3.68%
2. UBS 3.57%
3. Novartis 3.30%
4. Banco Santander 3.20%
5. BNP Paribas 3.15%
6. Prosus NV 2.79%
7. GSIL PLC 2.66%
8. Axis Bank 2.58%
9. Mitsubishi 2.48%
10. TOTAL Energy 2.45%



Thank

