

DATA SUMMARY

Last Close	\$326.54	Trade Date	10/30/20	Avg Volume	69.32 M
One Yr Forecast	0.01%	Momentum	7.37%	Sharpe Ratio	0.74
Volatility	15.07%	52-Week High	\$358.75	Ann Dividend	\$5.68
Beta	1.01	52-Week Low	\$218.26	Dividend Yield	1.74%

VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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ValuEngine Rating

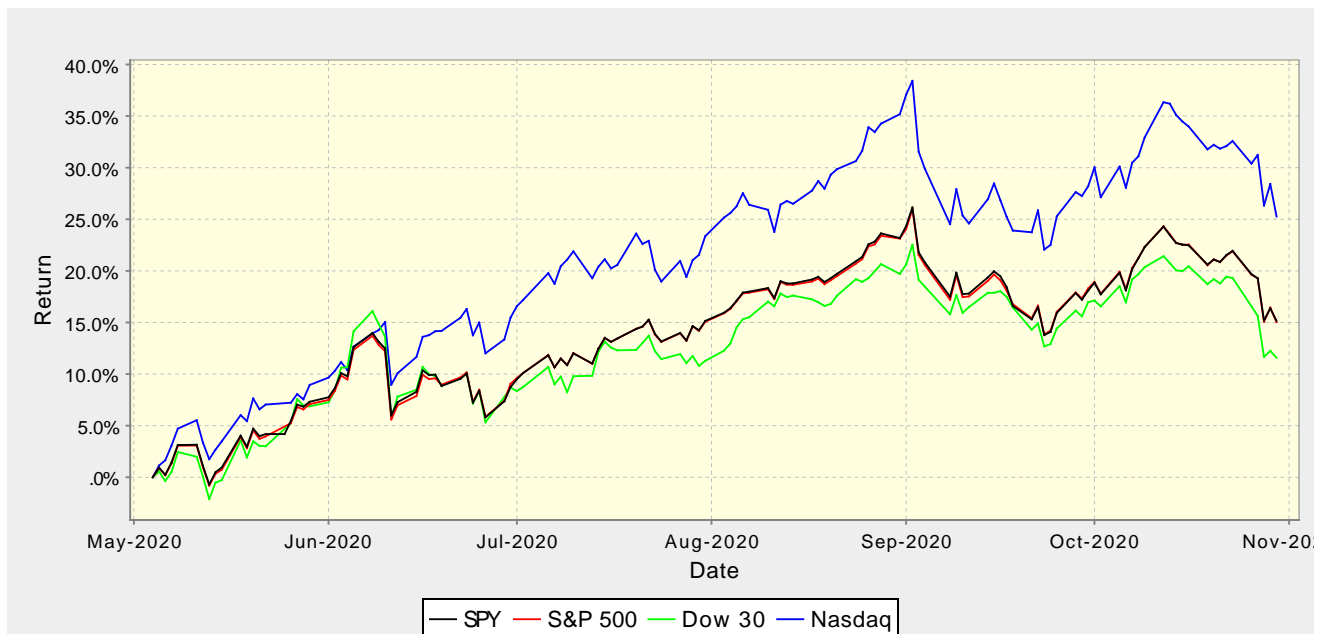
The ValuEngine recommendation is available for over 5000 individual stocks. These recommendations are based on the proprietary ValuEngine one-year forecast return projections for each individual equity. These individual stock recommendations are applied to each holding of the ETF. ValuEngine's Strong Buy stocks have an average annual return of 11.66% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$326.54	0.00%
3-Month	\$328.68	0.66%
6-Month	\$332.12	1.71%
1-Year	\$326.58	0.01%
2-Year	\$356.40	9.14%
3-Year	\$373.93	14.51%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for six different time horizons across each individual holding of the ETF. The most advanced statistical/econometric techniques are also applied to ensure that the return forecasts are as reliable as possible. Click [HERE](#) for more information on ValuEngine's models and research.

PERFORMANCE COMPARISON



CONTACT VALUENGINE

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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	0.01%	65
1-Yr Momentum	7.37%	69
Market Cap (bil.)	287.76	100
5-Yr Avg Return	11.16%	77
Volatility	15.07%	83
Sharpe Ratio	0.74	83
Beta	1.01	67
Alpha	-0.00	63

Just as important as the percentages shown for our predictive variables for each fund is the way they are ranked against @500 ETF funds in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the ETF. In other words a high rank is always better. For example:

- Forecast rank 65: 35% of ETFs have higher forecast returns.
- Momentum rank 69: 31% of ETFs have higher momentum.
- Volatility rank 83: 17% of ETFs have less volatility.
- Size rank 100: 0% of ETFs have higher market capitalization.

HOLDINGS VALUATION

Number of Holdings	Under-Valued	Over-Valued	Not Available
504	297	207	0

TOP HOLDING PROFILE

Ticker	Company Name	Weight(%)	VE Rating	Sector Name
AAPL	APPLE INC	6.76	3	Computer and Technology
MSFT	MICROSOFT CORP	5.65	3	Computer and Technology
AMZN	AMAZON.COM INC	4.98	3	Retail-Wholesale
FB	FACEBOOK INC-A	2.46	3	Computer and Technology
GOOGL	ALPHABET INC-A	1.70	3	Computer and Technology
GOOG	ALPHABET INC-C	1.68	3	Computer and Technology
BRK.B	BERKSHIRE HTH-B	1.46	3	Finance
JNJ	JOHNSON & JOHNS	1.32	3	Medical
PG	PROCTER & GAMBL	1.25	3	Consumer Staples
NVDA	NVIDIA CORP	1.17	3	Computer and Technology

PAST PERFORMANCE

1-Month	-2.49%
3-Month	0.80%
6-Month	12.41%
1-Year	7.37%
3-Year	27.18%

FUND SUMMARY

Standard and Poor's Depository Receipts trust is involved in the financial services industry. Their holdings are comprised of the 500 stocks in the S&P 500 Index, which is designed to capture the price performance of a large cross-section of the U.S. publicly traded stock market.

MARKET CAP BREAKDOWN

Large(>10B)	Mid(>2B)	Small(>500M)	Micro(<500M)
98.01%	1.99%	0.00%	0.00%

SECTOR WEIGHTINGS

Sector Name	Weight(%)	Sector Name	Weight(%)
Consumer Staples	5.62	Consumer Discretionary	4.54
Retail-Wholesale	11.51	Medical	12.48
Auto-Tires-Trucks	0.61	Basic Materials	1.49
Industrial Products	2.51	Construction	0.94
Multi-Sector Conglomerates	1.52	Computer and Technology	32.44
Aerospace	1.55	Oils-Energy	2.40
Finance	12.09	Utilities	3.18
Transportation	2.02	Business Services	5.08

SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Consumer Staples	-12.26%	10.96%	25.1587	0.0238	15.1139
Consumer Discretionary	4.63%	-2.28%	27.2550	-0.0864	7.8160
Retail-Wholesale	6.87%	7.20%	31.3191	-0.0378	15.5932
Medical	4.07%	25.32%	31.7115	-0.1142	5.5268
Auto-Tires-Trucks	14.78%	7.36%	25.8656	-0.0116	13.2005
Basic Materials	-2.34%	34.49%	26.0111	0.1055	4.4609
Industrial Products	5.33%	7.03%	24.3343	0.1423	6.5451
Construction	-2.49%	0.98%	20.1448	0.1151	4.5804
Multi-Sector Conglomerates	-2.46%	-19.31%	19.2118	-0.1145	17.2075
Computer and Technology	8.51%	26.17%	34.7359	0.1702	11.9768
Aerospace	-3.07%	-25.63%	22.2256	-0.0812	11.5509
Oils-Energy	-31.21%	-18.60%	18.0146	-0.3552	4.9404
Finance	-11.99%	-10.84%	14.4429	0.0034	5.2878
Utilities	-9.82%	-5.93%	21.8552	0.1578	12.6002
Transportation	4.75%	-18.85%	19.7847	-0.1575	7.0820
Business Services	-2.33%	2.38%	27.6256	-0.0270	7.4550

SUMMARY OF VE STOCK UNIVERSE

Stocks Undervalued	64.37%	Stocks Overvalued	35.63%
Stocks Undervalued by 20%	38.27%	Stocks Overvalued by 20%	18.67%

TOP 10 HOLDINGS

Past Performance

Ticker	One Month	Three Months	Six Months	One Year	Three Years
AAPL	-6.00%	13.17%	48.21%	79.00%	161.18%
MSFT	-3.74%	-0.70%	12.98%	40.01%	141.35%
AMZN	-3.58%	-0.52%	22.72%	70.57%	173.32%
FB	0.46%	12.20%	28.53%	39.77%	46.28%
GOOGL	10.27%	5.05%	20.01%	28.19%	56.43%
GOOG	10.30%	5.85%	20.19%	28.52%	59.37%
BRK.B	-5.18%	3.91%	7.76%	-5.32%	7.48%
JNJ	-7.91%	-6.63%	-8.62%	3.21%	-2.06%
PG	-1.36%	4.32%	16.31%	9.73%	58.92%
NVDA	-7.36%	18.09%	71.53%	146.98%	145.96%

Forecast Returns

Ticker	One Month	Three Months	Six Months	One Year	Three Years
AAPL	0.30%	2.18%	5.05%	3.59%	39.24%
MSFT	0.18%	1.41%	3.39%	2.14%	28.11%
AMZN	0.38%	2.17%	4.90%	4.51%	35.38%
FB	0.19%	1.56%	3.71%	2.33%	30.00%
GOOGL	0.23%	1.54%	3.58%	2.71%	26.54%
GOOG	0.00%	0.60%	1.58%	0.06%	18.51%
BRK.B	-0.02%	-0.02%	-0.02%	-0.27%	2.58%
JNJ	-0.32%	-0.21%	-0.12%	-3.88%	8.57%
PG	0.11%	0.97%	2.29%	1.35%	17.79%
NVDA	0.43%	2.71%	6.11%	5.15%	43.93%

Valuation and Ratios

Ticker	Valuation	P/E Ratio	P/S Ratio	M/B Ratio	Sharpe Ratio
AAPL	38.89% Overvalued	33.39	6.89	26.11	0.96
MSFT	8.10% Overvalued	32.71	10.71	22.56	1.64
AMZN	16.47% Overvalued	88.91	4.73	25.79	1.26
FB	12.81% Overvalued	29.97	9.97	8.28	0.78
GOOGL	12.44% Overvalued	31.23	6.62	5.95	0.77
GOOG	12.44% Overvalued	31.32	6.64	5.97	0.82
BRK.B	7.90% Undervalued	22.97	1.94	1.63	0.62
JNJ	6.52% Undervalued	17.03	4.46	5.73	0.58
PG	5.07% Overvalued	25.48	4.69	7.00	0.90
NVDA	52.42% Overvalued	77.65	23.68	45.05	1.44

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VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

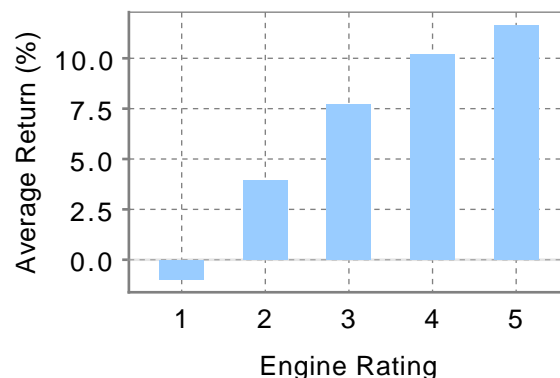
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts capture several important tendencies that stock prices consistently exhibit over six time horizons to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

VE Engine Rating is an assessment of a stock's overall attractiveness. It is based on the one year forecast target price, which is the final evolution of VE's equity modeling. On average, only 2 percent of ValuEngine's 5,500 stocks under coverage achieve a 5 rating. 5 and 4 rated stocks are expected to outperform the overall markets, 3 rated to roughly match market performance, and 2 and 1 rated are expected to underperform.

For additional information about ValuEngine's financial research and financial modeling, please click www.valuengine.com

Engine Rating and Average Annual Return
(Jan 2002 - Oct 2020)



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1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

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