

### DATA SUMMARY

Last Close	\$84.11	Trade Date	12/11/20	Avg Volume	886741.0
One Yr Forecast	-2.11%	Momentum	20.85%	Sharpe Ratio	0.80
Volatility	16.90%	52-Week High	\$85.28	Ann Dividend	\$1.10
Beta	1.02	52-Week Low	\$49.12	Dividend Yield	1.31%

### VALUENGINE RECOMMENDATION

NEGATIVE underperform	<b>NEUTRAL match</b>	POSITIVE outperform
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**ValuEngine Rating**

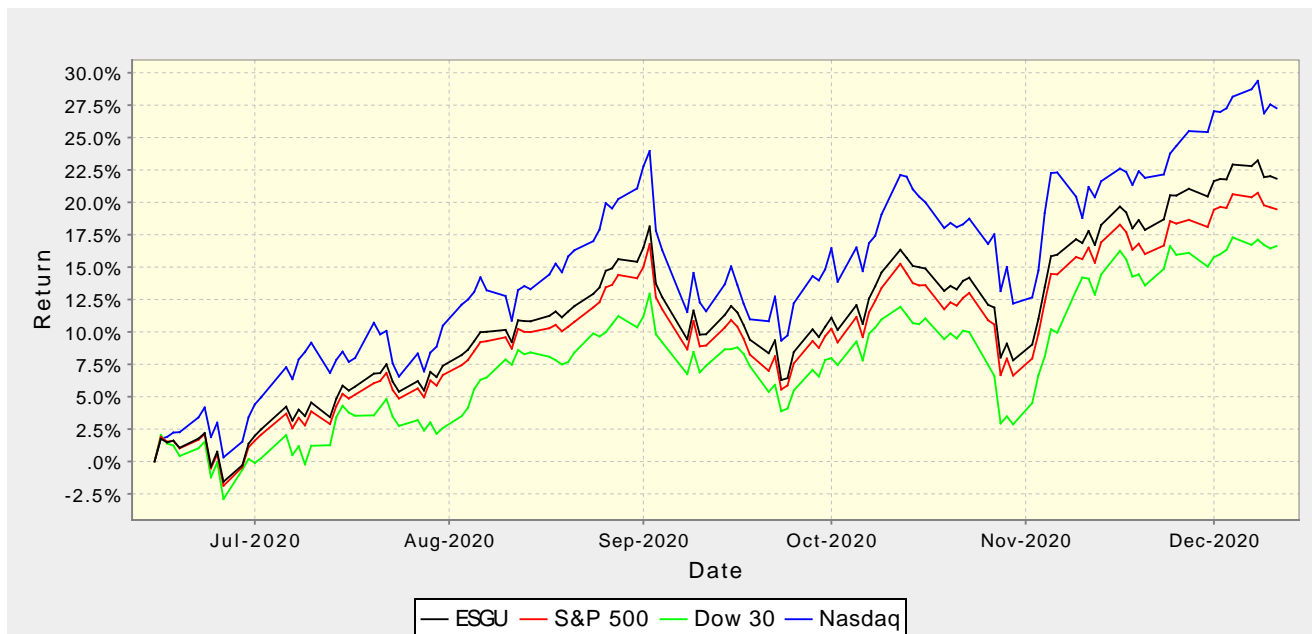
The ValuEngine recommendation is available for over 5000 individual stocks. These recommendations are based on the proprietary ValuEngine one-year forecast return projections for each individual equity. These individual stock recommendations are applied to each holding of the ETF. ValuEngine's Strong Buy stocks have an average annual return of 11.41% since 2002.

### FORECAST ANALYSIS

	Target Price	Exp. Return
<b>1-Month</b>	\$83.96	-0.18%
<b>3-Month</b>	\$84.49	0.45%
<b>6-Month</b>	\$85.17	1.26%
<b>1-Year</b>	\$82.34	-2.11%
<b>2-Year</b>	\$90.07	7.09%
<b>3-Year</b>	\$94.64	12.52%

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

**ValuEngine Inc.**

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### VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	-2.11%	58
1-Yr Momentum	20.85%	78
5-Yr Avg Return	13.44%	82
Volatility	16.90%	68
Sharpe Ratio	0.80	85
Beta	1.02	64
Alpha	0.03	71

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 58: 42% of ETFs have higher forecast returns.
- Momentum rank 78: 22% of ETFs have higher momentum.
- Volatility rank 68: 32% of ETFs have less volatility.

### HOLDINGS VALUATION

Number of Holdings	Under-Valued	Over-Valued	Not Available
341	123	218	0

### TOP HOLDING PROFILE

Ticker	Company Name	Weight(%)	VE Rating	Sector Name
AAPL	APPLE INC	6.37	3	Computer and Technology
MSFT	MICROSOFT CORP	4.83	3	Computer and Technology
AMZN	AMAZON.COM INC	3.99	3	Retail-Wholesale
GOOGL	ALPHABET INC-A	2.12	3	Computer and Technology
FB	FACEBOOK INC-A	1.98	3	Computer and Technology
TSLA	TESLA INC	1.45	3	Auto-Tires-Trucks
GOOG	ALPHABET INC-C	1.21	3	Computer and Technology
JNJ	JOHNSON & JOHNS	1.19	3	Medical
PG	PROCTER & GAMBL	1.08	3	Consumer Staples
NVDA	NVIDIA CORP	1.06	3	Computer and Technology

### PAST PERFORMANCE

1-Month	3.43%
3-Month	10.93%
6-Month	24.15%
1-Year	20.85%
3-Year	44.77%

### FUND SUMMARY

The Fund seeks to track the investment results of the MSCI USA ESG Focus Index. The Index is composed of U.S. companies that have positive environmental, social and governance characteristics as identified by the index provider while exhibiting risk and return characteristics similar to those of the parent index.

### MARKET CAP BREAKDOWN

Large(>10B)	Mid(>2B)	Small(>500M)	Micro(<500M)
98.22%	1.78%	0.00%	0.00%

### SECTOR WEIGHTINGS

Sector Name	Weight(%)	Sector Name	Weight(%)
Consumer Staples	5.39	Consumer Discretionary	4.73
Retail-Wholesale	9.60	Medical	12.09
Auto-Tires-Trucks	1.87	Basic Materials	1.40
Industrial Products	2.77	Construction	0.88
Multi-Sector Conglomerates	1.79	Computer and Technology	32.43
Aerospace	1.23	Oils-Energy	2.73
Finance	11.88	Utilities	2.68
Transportation	2.01	Business Services	5.23

### SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Consumer Staples	0.11%	23.11%	27.0868	0.0667	16.9255
Consumer Discretionary	12.12%	15.08%	27.8050	-0.0159	9.2011
Retail-Wholesale	16.53%	21.67%	31.9265	0.0435	17.0830
Medical	15.61%	34.91%	33.2492	-0.0607	5.9782
Auto-Tires-Trucks	32.86%	26.96%	29.1334	0.0971	17.1013
Basic Materials	5.94%	46.80%	26.0226	0.1248	5.1771
Industrial Products	21.56%	23.83%	28.3038	0.2058	7.4778
Construction	9.05%	18.79%	22.1684	0.1378	5.1353
Multi-Sector Conglomerates	29.36%	-5.57%	25.3674	-0.0695	19.1142
Computer and Technology	23.87%	45.59%	37.9126	0.2237	13.7780
Aerospace	27.10%	-8.32%	31.0736	0.0721	14.9346
Oils-Energy	-9.34%	-6.31%	24.1849	-0.2569	6.7780
Finance	3.47%	-1.31%	17.0881	0.0845	6.4448
Utilities	-3.80%	-0.82%	23.2236	0.2018	14.2846
Transportation	3.94%	-0.54%	21.9409	-0.0787	8.1258
Business Services	12.49%	19.61%	30.8441	0.0809	8.3659

### SUMMARY OF VE STOCK UNIVERSE

Stocks Undervalued	47.55%	Stocks Overvalued	52.45%
Stocks Undervalued by 20%	22.14%	Stocks Overvalued by 20%	26.88%

### TOP 10 HOLDINGS

#### Past Performance

Ticker	One Month	Three Months	Six Months	One Year	Three Years
AAPL	2.44%	9.29%	45.77%	80.83%	183.57%
MSFT	-1.52%	4.52%	14.49%	40.58%	150.22%
AMZN	-0.67%	0.01%	21.83%	78.21%	166.61%
GOOGL	1.58%	17.09%	26.60%	32.03%	68.71%
FB	-1.06%	2.60%	21.89%	35.25%	52.79%
TSLA	46.23%	63.66%	213.51%	764.74%	827.29%
GOOG	1.66%	17.17%	26.92%	32.47%	71.14%
JNJ	3.48%	3.50%	8.58%	8.49%	8.37%
PG	-3.91%	-1.18%	17.42%	9.51%	51.29%
NVDA	-3.02%	6.98%	47.94%	139.50%	167.40%

#### Forecast Returns

Ticker	One Month	Three Months	Six Months	One Year	Three Years
AAPL	-0.04%	1.85%	4.53%	-0.53%	35.62%
MSFT	-0.17%	0.82%	1.93%	-2.06%	19.61%
AMZN	-0.02%	1.18%	2.79%	-0.22%	26.74%
GOOGL	-0.15%	0.75%	1.72%	-1.82%	17.33%
FB	-0.16%	1.00%	2.30%	-1.87%	20.73%
TSLA	0.17%	2.90%	6.54%	2.01%	47.37%
GOOG	-0.17%	0.66%	1.54%	-2.03%	16.61%
JNJ	-0.37%	-0.21%	-0.16%	-4.39%	4.87%
PG	-0.22%	-0.03%	0.07%	-2.64%	5.47%
NVDA	0.02%	1.88%	4.57%	0.22%	37.27%

#### Valuation and Ratios

Ticker	Valuation	P/E Ratio	P/S Ratio	M/B Ratio	Sharpe Ratio
AAPL	43.53% Overvalued	36.50	7.58	31.85	0.92
MSFT	7.89% Overvalued	33.98	10.96	22.22	1.52
AMZN	8.94% Overvalued	90.27	4.49	23.06	1.12
GOOGL	6.48% Overvalued	34.23	6.99	6.30	0.78
FB	12.91% Overvalued	29.73	9.87	7.95	0.72
TSLA	134.66% Overvalued	743.89	20.52	35.32	0.86
GOOG	6.48% Overvalued	34.37	7.02	6.33	0.82
JNJ	3.53% Overvalued	19.09	4.98	6.25	0.44
PG	0.60% Overvalued	25.12	4.67	6.97	0.86
NVDA	30.11% Overvalued	71.11	21.80	38.91	1.32

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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.

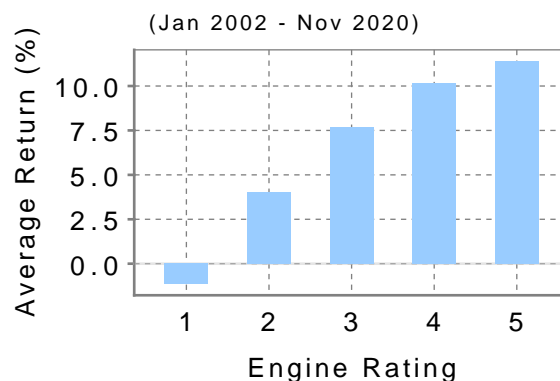
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate 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](http://www.valuengine.com)

Engine Rating and Average Annual Return



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ValuEngine offers equity recommendations and related return estimates to investors and their advisors. It uses a three-class Buy-Hold-Sell rating system. This is a consolidated version of the firm's five class rating system: most favorable and favorable ratings are buys; neutral ratings are holds and the categories unfavorable and most unfavorable are sells.

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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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