ValuEngine™

The Leader in Stock Valuation and Forecasting

VALUENGINE ETF REPORT

Fund Name: SPDR-SP 500 TR
Ticker: SPY

Aug. 16, 2020

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DATA SUMMARY

Last Close	$336.84	Trade Date	08/14/20	Avg Volume	81.82 M
One Yr Forecast	-0.54%	Momentum	18.65%	Sharpe Ratio	0.58
Volatility	15.11%	52-Week High	$339.08	Ann Dividend	$5.72
Beta	1.00	52-Week Low	$218.26	Dividend Yield	1.70%

VALUENGINE RECOMMENDATION

| NEGATIVE underperform	NEUTRAL match	POSITIVE outperform

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 11.55% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	$336.69	-0.04%
3-Month	$338.35	0.45%
6-Month	$341.51	1.39%
1-Year	$335.03	-0.54%
2-Year	$365.69	8.56%
3-Year	$384.81	14.24%

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
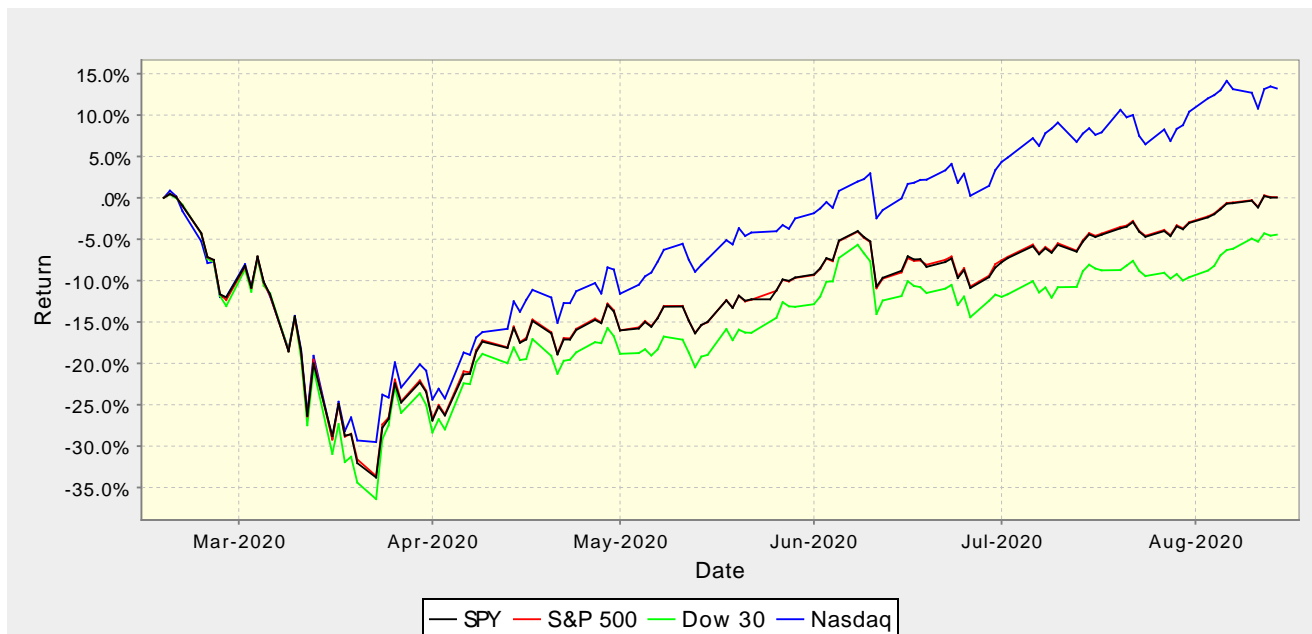
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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	-0.54%	62
1-Yr Momentum	18.65%	75
Market Cap (bil.)	298.80	100
5-Yr Avg Return	8.78%	77
Volatility	15.11%	85
Sharpe Ratio	0.58	82
Beta	1.00	71
Alpha	-0.00	64

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 62: 38% of ETFs have higher forecast returns.
- Momentum rank 75: 25% of ETFs have higher momentum.
- Volatility rank 85: 15% 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 Avaiable
505	231	274	0

TOP HOLDING PROFILE

Ticker	Company Name	Weight(%)	VE Rating	Sector Name
AAPL	APPLE INC	6.72	3	Computer and Technology
MSFT	MICROSOFT CORP	5.67	3	Computer and Technology
AMZN	AMAZON.COM INC	4.75	3	Retail-Wholesale
FB	FACEBOOK INC-A	2.25	3	Computer and Technology
GOOGL	ALPHABET INC-A	1.63	3	Computer and Technology
GOOG	ALPHABET INC-C	1.59	3	Computer and Technology
BRK.B	BERKSHIRE HTH-B	1.48	3	Finance
JNJ	JOHNSON & JOHNS	1.40	3	Medical
PG	PROCTER & GAMBL	1.21	3	Consumer Staples
V	VISA INC-A	1.20	3	Business Services

PAST PERFORMANCE

1-Month	5.62%
3-Month	18.20%
6-Month	-0.23%
1-Year	18.65%
3-Year	36.63%

FUND SUMMARY

Standard and Poor's Depository Reciepts 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.

ValuEngine ETF Report

SPDR-SP 500 TR (SPY)

MARKET CAP BREAKDOWN

Large(>10B)	Mid(>2B)	Small(>500M)	Micro(<500M)
98.00%	2.00%	0.00%	0.00%

SECTOR WEIGHTINGS

Sector Name	Weight(%)	Sector Name	Weight(%)
Consumer Staples	5.72	Consumer Discretionary	4.45
Retail-Wholesale	11.18	Medical	12.94
Auto-Tires-Trucks	0.56	Basic Materials	1.43
Industrial Products	2.39	Construction	0.92
Multi-Sector Conglomerates	1.42	Computer and Technology	31.54
Aerospace	1.72	Oils-Energy	3.03
Finance	12.44	Utilities	3.02
Transportation	1.94	Business Services	5.30

SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Consumer Staples	5.14%	8.67%	24.9410	-0.0287	15.9384
Consumer Discretionary	16.94%	4.69%	27.1829	-0.1248	7.8634
Retail-Wholesale	21.92%	19.11%	30.3877	-0.1494	14.6784
Medical	2.07%	28.71%	33.0176	-0.1484	5.8552
Auto-Tires-Trucks	29.47%	20.25%	24.8291	-0.1556	13.2842
Basic Materials	10.42%	37.65%	26.9340	0.0615	4.6856
Industrial Products	6.46%	15.43%	23.6984	0.0540	6.4264
Construction	9.74%	19.28%	22.8768	0.0142	4.7500
Multi-Sector Conglomerates	11.68%	-12.51%	18.4162	-0.1994	16.8438
Computer and Technology	15.78%	29.41%	35.2651	0.1272	11.8318
Aerospace	8.75%	-15.49%	22.5621	-0.0212	13.1395
Oils-Energy	-24.52%	-19.50%	18.5779	-0.4021	5.7497
Finance	-9.28%	-5.17%	15.3021	-0.0324	5.6975
Utilities	-7.82%	0.35%	22.3753	0.1356	13.5620
Transportation	8.42%	-5.55%	17.9858	-0.2586	7.2125
Business Services	1.06%	4.11%	28.6926	-0.0345	8.1523

SUMMARY OF VE STOCK UNIVERSE

Stocks Undervalued	56.25%	Stocks Overvalued	43.75%
Stocks Undervalued by 20%	31.13%	Stocks Overvalued by 20%	22.16%

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SPDR-SP 500 TR (SPY)

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TOP 10 HOLDINGS

Past Performance

Ticker	One Month	Three Months	Six Months	One Year	Three Years
AAPL	18.39%	48.49%	41.45%	126.70%	187.54%
MSFT	0.26%	15.71%	12.71%	55.92%	183.87%
AMZN	2.08%	31.78%	47.46%	78.56%	220.15%
FB	8.97%	26.32%	21.97%	45.37%	53.00%
GOOGL	-1.07%	10.89%	-0.93%	29.24%	60.25%
GOOG	-0.85%	11.18%	-0.86%	29.50%	63.41%
BRK.B	11.20%	23.42%	-6.98%	7.74%	18.99%
JNJ	0.22%	0.41%	-1.26%	13.80%	11.06%
PG	8.00%	18.71%	7.10%	16.68%	47.41%
V	1.71%	8.70%	-6.49%	13.33%	93.03%

Forecast Returns

Ticker	One Month	Three Months	Six Months	One Year	Three Years
AAPL	0.21%	2.09%	5.58%	2.52%	43.45%
MSFT	0.16%	1.38%	3.85%	1.92%	31.17%
AMZN	0.30%	2.02%	4.97%	3.61%	36.66%
FB	0.12%	1.17%	3.32%	1.39%	27.98%
GOOGL	0.07%	0.81%	1.94%	0.90%	17.42%
GOOG	0.04%	0.67%	1.55%	0.50%	16.53%
BRK.B	-0.14%	-0.22%	-0.57%	-1.73%	3.69%
JNJ	-0.23%	-0.02%	0.10%	-2.74%	9.49%
PG	0.00%	0.48%	1.03%	0.02%	11.34%
V	0.18%	0.92%	1.94%	2.20%	11.11%

Valuation and Ratios

Ticker	Valuation	P/E Ratio	P/S Ratio	M/B Ratio	Sharpe Ratio
AAPL	66.10% Overvalued	35.22	7.18	27.19	0.87
MSFT	20.27% Overvalued	36.02	11.05	23.28	1.58
AMZN	23.15% Overvalued	116.16	4.90	26.74	1.25
FB	16.95% Overvalued	32.15	9.90	8.22	0.76
GOOGL	6.91% Overvalued	32.81	6.16	5.54	0.79
GOOG	6.91% Overvalued	32.88	6.18	5.55	0.84
BRK.B	3.60% Undervalued	22.36	2.01	1.95	0.41
JNJ	3.07% Overvalued	18.71	4.85	6.20	0.46
PG	4.17% Overvalued	26.32	4.71	7.13	0.71
V	6.84% Overvalued	37.41	16.69	10.75	1.09

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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 - Jul 2020)
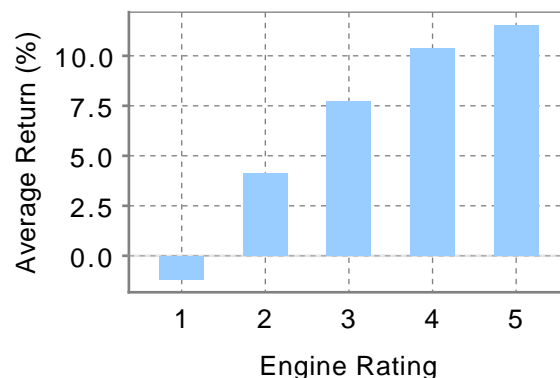
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STOCK RATINGS: The terms below are used to rate a stock's 12-month performance:
1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

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