

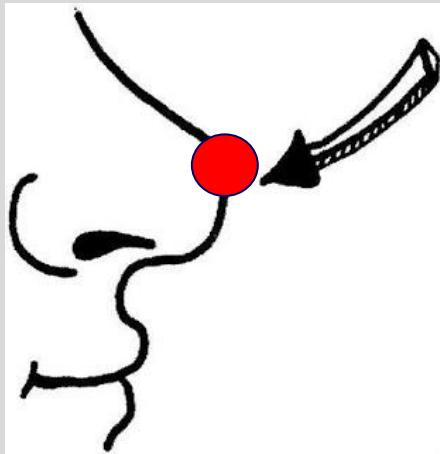
Investing for Successful Retirement

UD Osher – OLLI
Fall 2025

- **Rajeev A. Vaidya**
- **Ron Materniak**

Disclaimer in plain language

Disclaimer – in plain language:



Opinions are like noses, everyone has one !

You are going to see mine in this course !!

We are simply sharing our perspective.

This is not investment advice or recommendation.

Ron, and Matt are not a financial advisors.

This course is for educational purposes only.

Form your own opinion, make your own investment decisions.

Tenth Class – Nov. 5th

- Market Update – Ron Materniak
- Morningstar – Matthew Viereck
 - How to access it
 - How to use it
- Questions

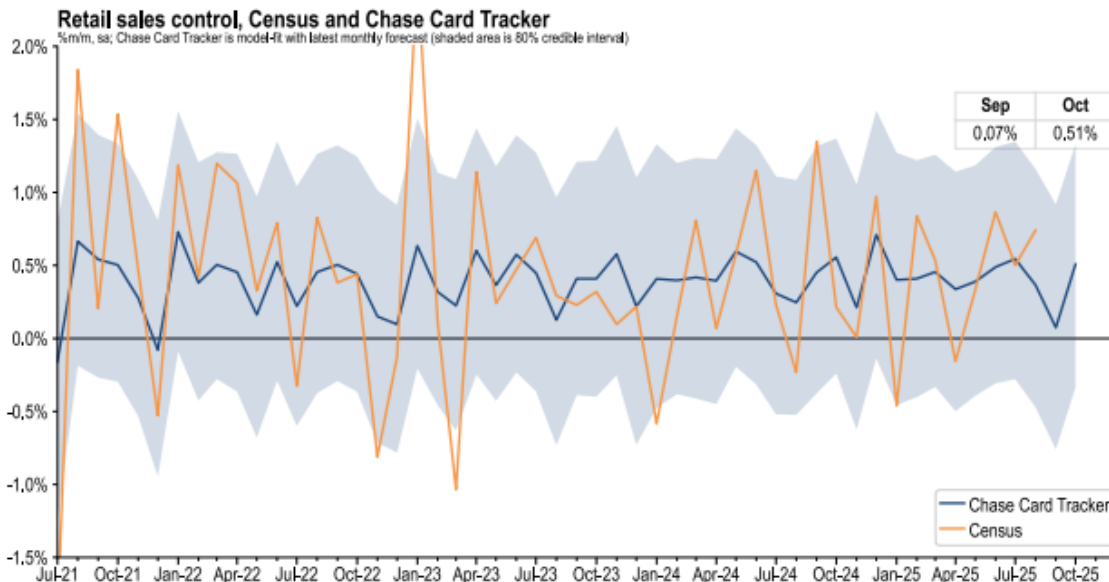
Consumer spending – 3Q 2025



Dan Weitzenfeld (646) 299-1400
dan.weitzenfeld@jpmorgan.com

Daily consumer spending tracker

- As of 28 Oct 2025, our Chase Consumer Card spending data (unadjusted) was 2.7% above the same day last year.
- Based on the Chase Consumer Card data through 28 Oct 2025, our estimate of the US Census September control measure of retail sales m/m is 0.07%.



Source: J.P. Morgan, select Chase credit and debit card transaction data. The US census defines Retail Control as Total Retail Sales less spending at motor vehicle dealers, gasoline stations, and building material & supply stores. Our model constructs a similar category using the Chase card data, applies an estimate of seasonal adjustments, and generates a retail control forecast by regressing the actual monthly growth on the card-based proxy.

Retail sales, Census and Chase Card Tracker

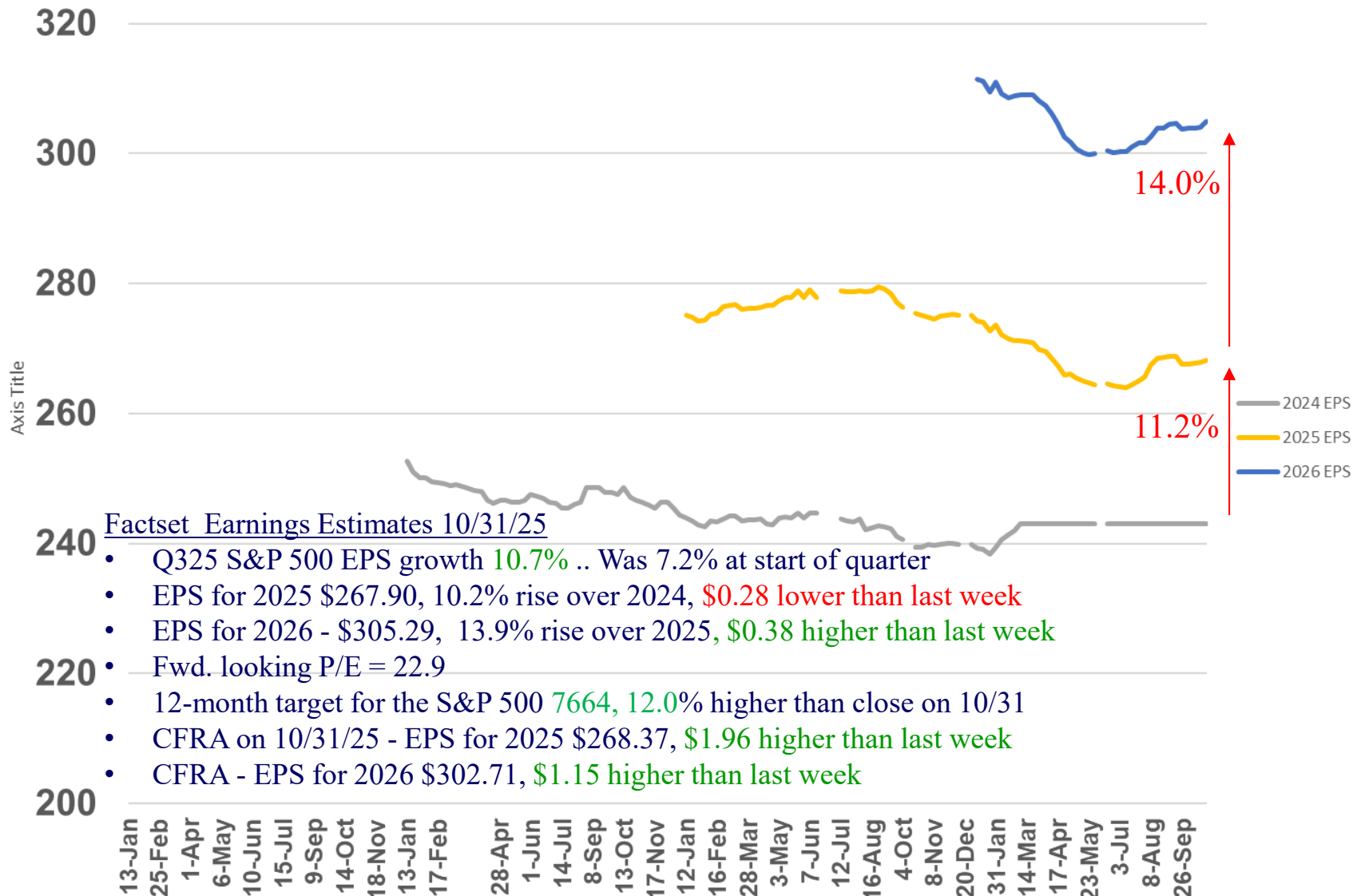
m/m, sa	Jun	Jul	Aug	Sep
Total Retail Sales & Food Services				
Census	0.97	0.61	0.63	
Chase Card Tracker	0.46	0.56	0.28	-0.21
Retail Control				
Census	0.87	0.50	0.74	
Chase Card Tracker	0.49	0.55	0.37	0.07
Gasoline Stations				
Census	0.68	0.92	0.52	
Chase Card Tracker	-0.95	-0.64	1.35	0.24
Food Services & Drinking Places				
Census	0.84	-0.09	0.73	
Chase Card Tracker	1.00	0.22	0.46	-0.34

For months with Census data, Chase Card Tracker reflects in-sample fit. Card data through 2025-10-28.

- Government shutdown for 36 days – absence of official data

Factset(R) - S&P 500 Calendar year earnings forecast

https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_103125.pdf



\$SPX S&P 500 Large Cap Index: INDX

© StockCharts.com

Tuesday 4-Nov-2025

Open: **6788.52**
High: **6820.21**
Low: **6766.71**
Prev Close: **6851.97**

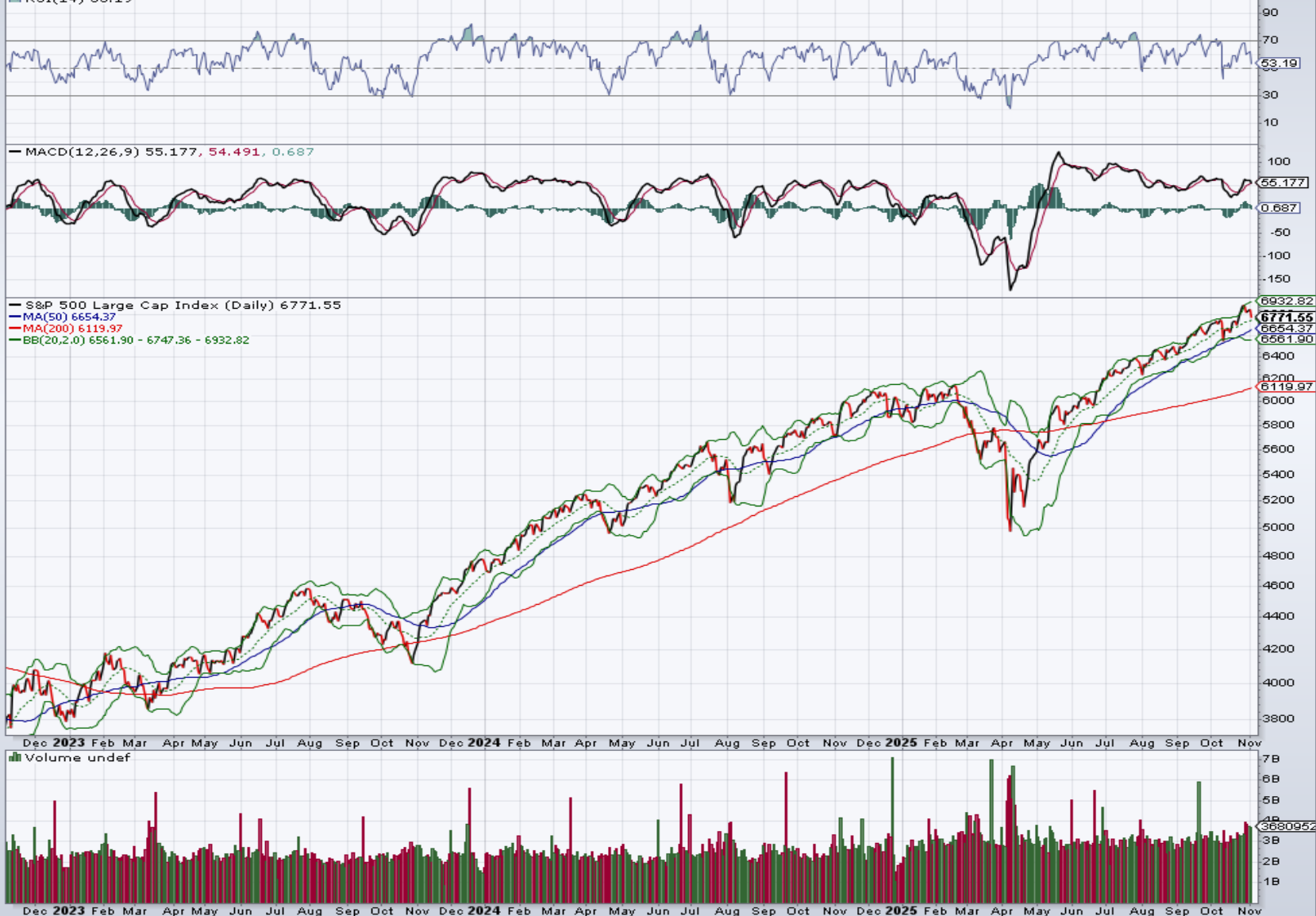
Ask:
Bid:
Last:
Optionable: **yes**

Mkt Cap:
Fwd Dividend: **N/A**
Fwd Yield: **N/A**
SCTR:

P/E:
EPS:
Last Earnings:
Next Earnings:

Chg: **-1.17%**
Last: **6771.55**
Volume: **0**

▲ RSI(14) 53.19



Open: **6788.52**
High: **6820.21**
Low: **6766.71**
Prev Close: **6851.97**

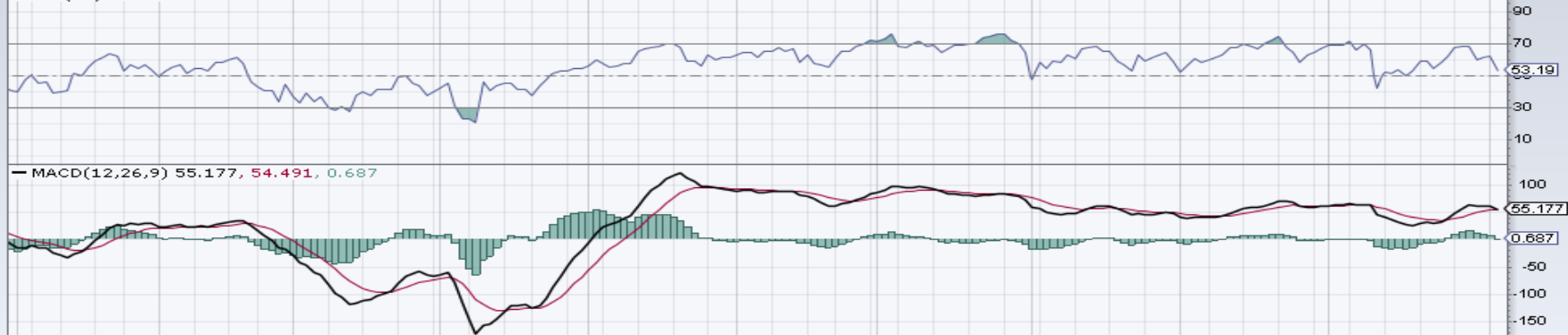
Ask:
Bid:
Last:
Optionable: **yes**

Mkt Cap:
Fwd Dividend: **N/A**
Fwd Yield: **N/A**
SCTR:

P/E:
EPS:
Last Earnings:
Next Earnings:

Tuesday 4-Nov-2025
▼ **-1.17%**
Chg: **-80.42**
Last: **6771.55**
Volume: **0**

RSI(14) 53.19



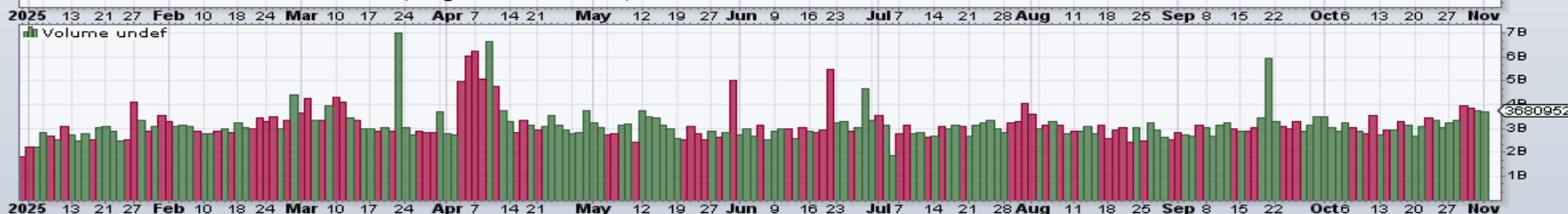
S&P 500 Large Cap Index (Daily) 6771.55
MA(50) 6654.37
MA(200) 6119.97
BB(20,2.0) 6561.90 - 6747.36 - 6932.82

7/3/2025 - 6279.35
Factset® 2025 EPS = 264.15

2/19/2025 - 6144.75.27
Factset® 2025 EPS = 271.45
CFRA 2025 EPS = 267.49 (Implied PE = 23)

10/6/2025 - 6740.28
Factset® 2025 EPS = 267.66
CFRA fwd. 12 months = 279.78
Implied PE = 24.1

11/4/2025 - 6771.55
Factset® 2025 EPS = 267.90
CFRA fwd. 12 mon = **281.37**
Implied PE = **24.5**



Market Breadth – another way

SPY SPDR S&P 500 ETF NYSE

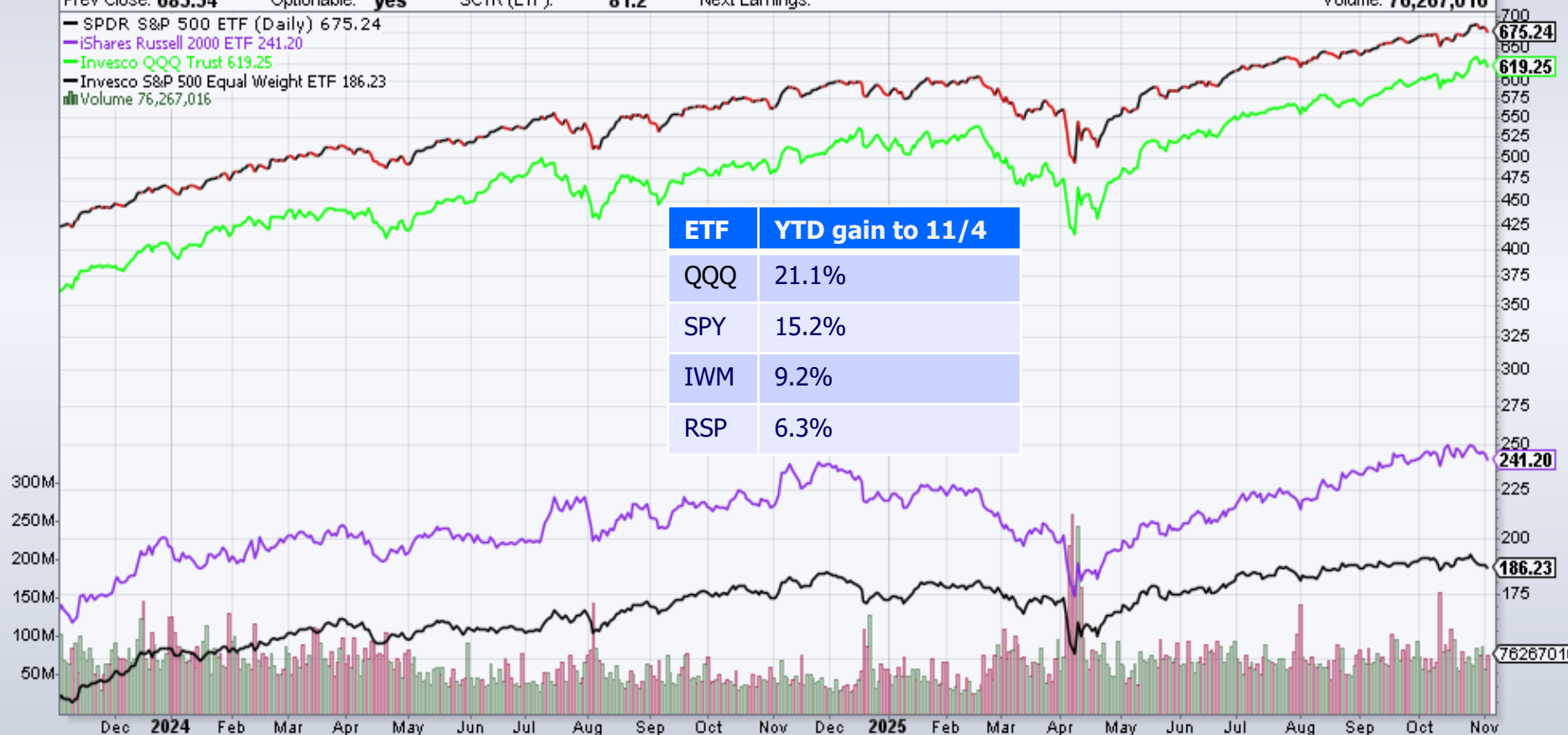
© StockCharts.com

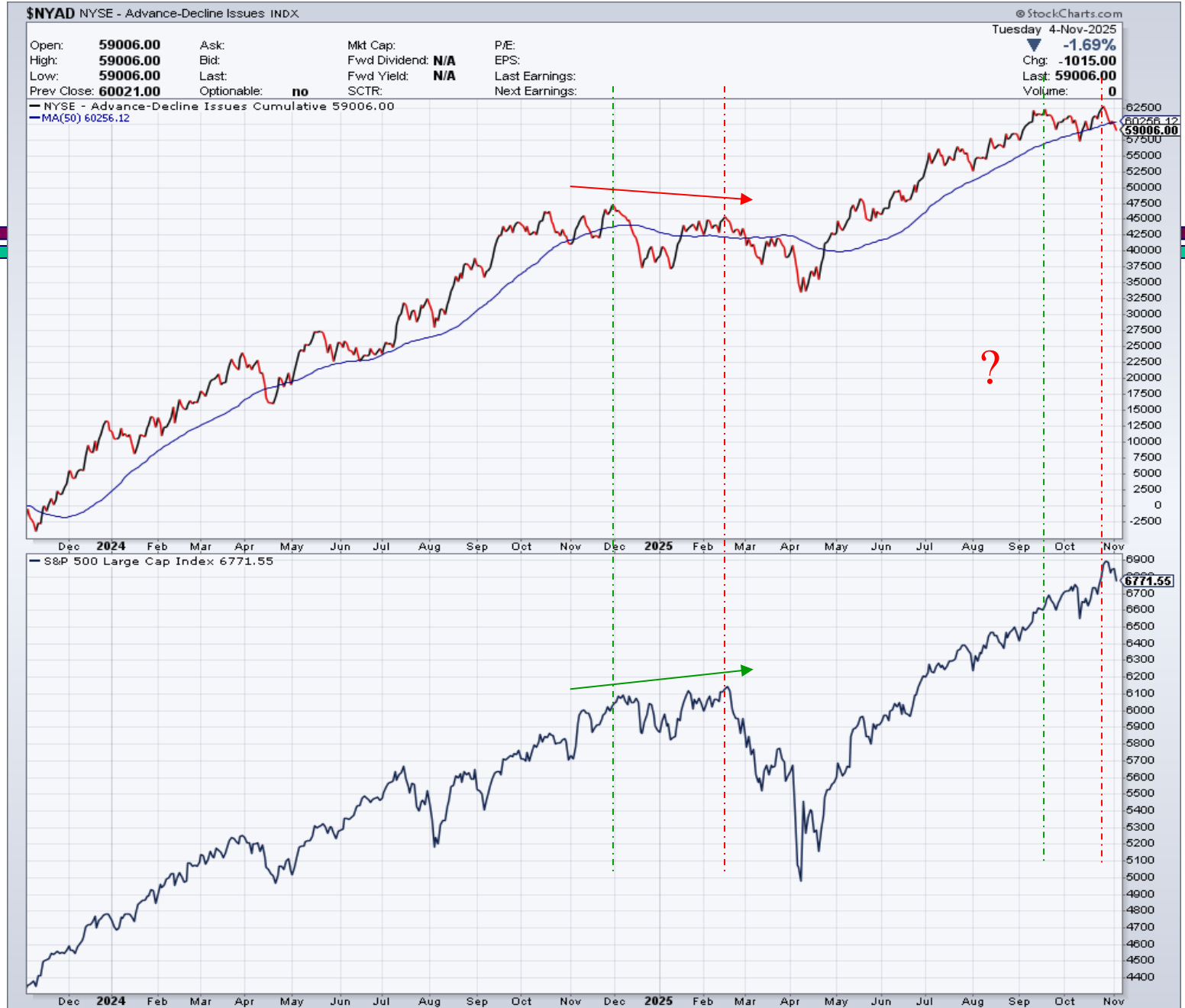
Open: **676.11** Ask: Mkt Cap: **696.2B** P/E: **16.60**
 High: **679.96** Bid: Fwd Dividend: **7.32446** EPS: **40.69**
 Low: **674.58** Last: Fwd Yield: **1.08%** Last Earnings:
 Prev Close: **683.34** Optionable: **yes** SCTR (ETF): **81.2** Next Earnings:

Tuesday 4-Nov-2025
 ▼ **-1.19%**
 Chg: **-8.10**
 Last: **675.24**
 Volume: **76,267,016**

— SPDR S&P 500 ETF (Daily) 675.24
 — iShares Russell 2000 ETF 241.20
 — Invesco QQQ Trust 619.25
 — Invesco S&P 500 Equal Weight ETF 186.23
 Volume 76,267,016

ETF	YTD gain to 11/4
QQQ	21.1%
SPY	15.2%
IWM	9.2%
RSP	6.3%





SP500.I S&P 500 6,771.55 -80.42 -1.17% D



Advance / Decline Line, thousands 108.84



RUSSELL2000.I Russell 2000 2,427.34 -43.90 -1.78% D



Advance / Decline Line, thousands 35.03



NASDAQ100.I Nasdaq 100 25,436 -537.24 -2.07% D



Advance / Decline Line, thousands 19.42



NASDAQ.I Nasdaq Composi 23,349 -486.08 -2.04% D



Advance / Decline Line, thousands -105.53



US govt bonds – TLT & SGOV



U.S. Dollar

\$USD US Dollar - Cash Settle FOREX

28-Oct-2025 9:40pm

\$USD (Weekly) 98.72

MA(40) 100.34

Volume undef

Open 98.84 High 99.00 Low 98.57 Last 98.72 Chg -0.23 (-0.23%)

© StockCharts.com

LAST WEEKS CHART



U.S. Dollar



The Value Line Investment Survey

ISSUE 1
Pages 2021-2032



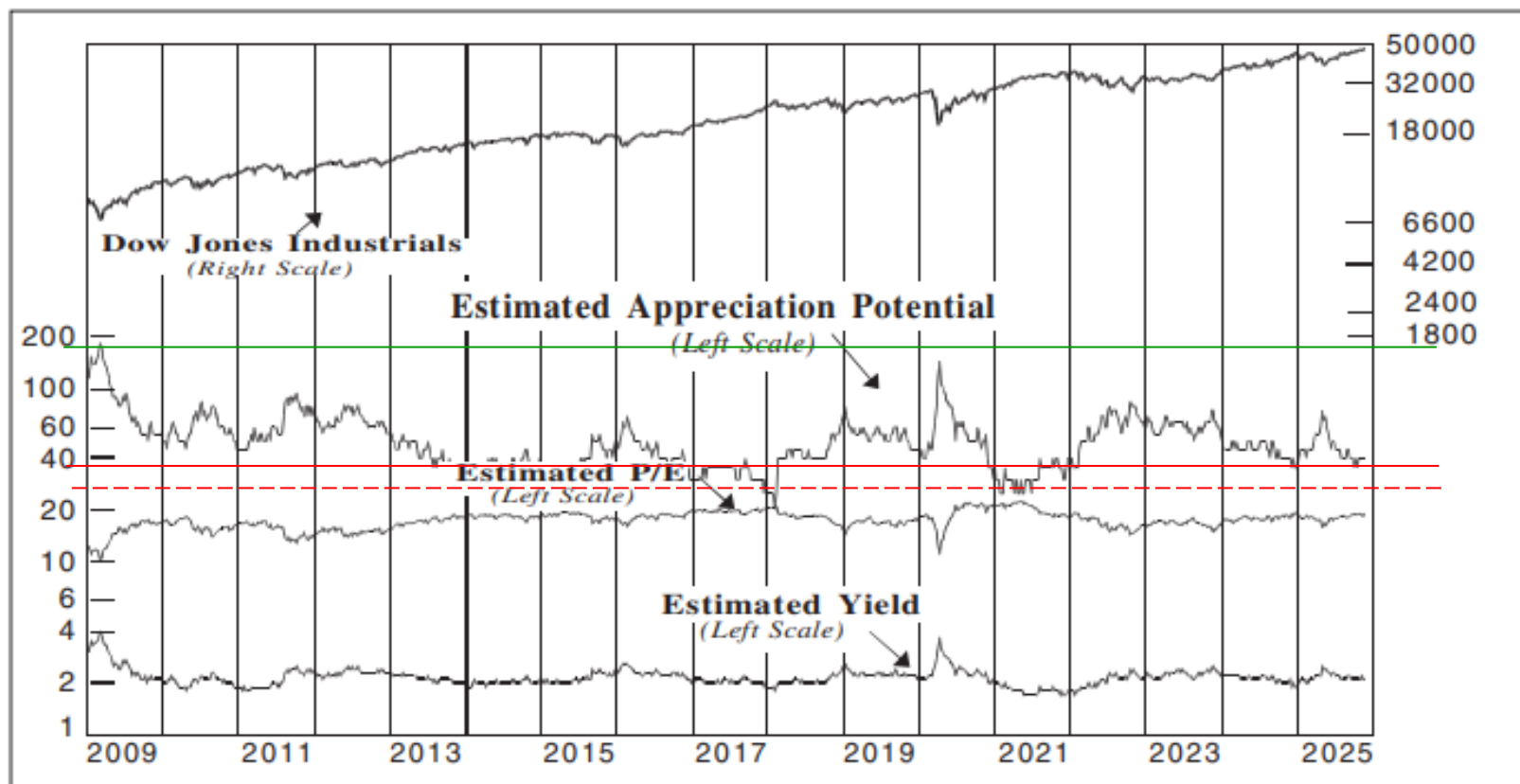
Value Line®

Part 2 File in page order in the *Selection & Opinion* binder.

SELECTION & OPINION

November 7, 2025

VALUE LINE ESTIMATED P/E, YIELD, APPRECIATION POTENTIAL VERSUS DOW JONES INDUSTRIALS
(January 2, 2009–October 27, 2025)



Weekly Market direction

guywerner@verizon.net

DOW

S&P

NASDAQ

	DATE	MARKET PULSE (IBD)	S&P 500	NASDAQ	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE
SAT	10/18/25	FOR THE WEEK							711	1.56%					112	1.71%					475	2.14%
SUN	10/19/25	YTD							3,646	8.57%					783	13.31%					3,369	17.45%
MON	10/20/25	CONFIRMED UP (60% -80%)	5	6	P	F	P	46,706	516	1.12%	P	F	P	6,735	71	1.07%	P	F	P	22,990	311	1.37%
TUE	10/21/25	CONFIRMED UP (60% -80%)	5	6	P	0	P	46,924	218	0.47%	P	F	P	6,735	0	0.00%	P	F	P	22,953	-37	-0.16%
WED	10/22/25	UPTREND UNDER PRESSURE (40% - 60%)	6	6	P	0	P	46,590	-334	-0.71%	P	0	P	6,699	-36	-0.53%	P	F	P	22,740	-213	-0.93%
THUR	10/23/25	UPTREND UNDER PRESSURE (40% - 60%)	6	6	P	0	P	46,734	144	0.31%	P	0	P	6,738	39	0.58%	P	F	P	22,941	201	0.88%
FRI	10/24/25	CONFIRMED UP (60% -80%)	6	6	P	0	P	47,207	473	1.01%	P	0	P	6,791	53	0.79%	P	F	P	23,204	263	1.15%
SAT	10/25/25	FOR THE WEEK							1,017	2.20%					127	1.91%					525	2.31%
SUN	10/26/25	YTD							4,663	10.96%					910	15.47%					3,894	20.17%
MON	10/27/25	CONFIRMED UP (60% -80%)	6	3	P	P	P	47,544	337	0.71%	P	P	P	6,875	84	1.24%	P	P	P	23,637	433	1.87%
TUE	10/28/25	CONFIRMED UP (60% -80%)	6	1	P	P	P	47,706	162	0.34%	P	P	P	6,890	15	0.22%	P	P	P	23,827	190	0.80%
WED	10/29/25	UPTREND UNDER PRESSURE (40% - 60%)	6	-	P	P	P	47,632	-74	-0.16%	P	P	P	6,890	0	0.00%	P	P	P	23,958	131	0.55%
THUR	10/30/25	UPTREND UNDER PRESSURE (40% - 60%)	5	1	P	P	P	47,522	-110	-0.23%	P	P	P	6,822	-68	-0.99%	P	P	P	23,581	-377	-1.57%
FRI	10/31/25	CONFIRMED UP (80% -100%)	5	1	P	P	P	47,562	40	0.08%	P	P	P	6,840	18	0.26%	P	P	P	23,724	143	0.61%
SAT	11/01/25	FOR THE WEEK							355	0.75%					49	0.72%					520	2.24%
SUN	11/02/25	YTD							5,018	11.79%					959	16.31%					4,414	22.86%
MON	11/03/25	CONFIRMED UP (80% -100%)	5	1	P	P	P	47,336	-226	-0.48%	P	P	P	6,851	11	0.16%	P	P	P	23,834	110	0.46%
TUE	11/04/25	CONFIRMED UP (80% -100%)			P	P	P	47,084	-252	-0.53%	P	0	P	6,771	-80	-1.17%	P	P	P	23,348	-486	-2.04%

Market Summary – Stockcharts®

Stockcharts.com → Main Screen → Market Analysis

New feature – Market Summary

KELLER MARKET MODELS			
MACRO MODEL STOCKS MODEL			
	ST	MT	LT
Stocks (SPY)	↑	↑	↑
Bonds (TLT)	↓	↑	↑
Commodities (DBC)	↑	↑	↑
US Dollar (\$USD)	↑	↑	↓

KELLER MARKET MODELS			
MACRO MODEL STOCKS MODEL			
	ST	MT	LT
S&P 500 (SPY)	↑	↑	↑
S&P 400 (MDY)	↓	↑	↑
Russell 2000 (IWM)	↑	↑	↑
NASDAQ 100 (QQQ)	↑	↑	↑

Tenth Class – Nov. 5th

- Morningstar – Matthew Viereck
 - How to access it
 - How to use it
- Questions

Eleventh Class – Nov. 12th

- Market Update – Ron Materniak (Brief or last)
- State of the US Economy – Dr. Robert Fry
- Questions

Thanks !!

- Happy Investing !!

- **My EMail**

 - diyinvst@udel.edu

- **Class website**

 - <http://udel.edu/~diyinvst>

Disclaimer

This presentation is for educational purposes only intended for the Olli Investing for a Successful Retirement Class. **This presentation is not investment advice.** Consider your own situation carefully and consult with a properly licensed and accredited professional before making or disposing of any investments involving real money or value.

No Mutual Funds, ETFs or Stocks or Indexes mentioned in this report or in class is a recommendation to buy, hold or sell.

Using Morningstar

November 5, 2025



Important 401(k) Disclosure Required Report

- ▶ ERISA required 401k report (at least annually)
 - ▶ Recordkeeper website
 - ▶ Review Plan Expenses and Fees
 - ▶ Review Fund Performance vs Benchmark
 - ▶ Review Fund Fees
 - ▶ Example Report Heading:

Variable rate investment funds			Historical annualized performance as of 9/30/2024 (Net of fees)					Fee information as of 9/30/2024	
Asset class	Fund Benchmark	Fund manager	1 year	5 years	10 years	Since inception¹	Fund inception date	Annual expense ratio²	Annual cost per \$1,000 invested

- ▶ Related to Mutual Fund Analysis

Using Morningstar

- ▶ Morningstar via Fairfax County Library
 - ▶ Obtain out of state library card
 - ▶ Library Website - “Databases”
 - ▶ Access Morningstar
- ▶ Morningstar - Overview
 - ▶ Website changed in late 2023
 - ▶ Opening page now significantly different
 - ▶ How to Get Around - Sidebar
- ▶ Review Morningstar Investment Information
 - ▶ Demonstrate using the website

Fairfax Library - Morningstar

- ▶ **Obtain out of state library card:**
 - ▶ \$50 1yr, \$75 2yrs, \$100 3yrs
- ▶ **Go to the Fairfax County website, complete application**
- ▶ **After you obtain card go to library website**
 - ▶ **Select Research Center then All Databases**
 - ▶ **A – Z Databases is the next screen, enter “M” then scroll to Morningstar**

Source: Fairfax County Library website

Fairfax Library - Morningstar

Library

[Home](#) / [Library](#) / Non-Resident Library Card Application

CONTACT INFORMATION: Office: 8:00–4:30 M–F, Branch: hours vary. Please call your branch's direct line with account and eBook questions.



703-324-3100
TTY 711



wwwlib@fairfaxcounty.gov



12000 Government Center Parkway, Suite 324
Fairfax, VA 22035

Non-Resident Library Card Application

If you live in the United States but your home address is not in Fairfax County, the City of Fairfax, or [a reciprocal jurisdiction](#), you may apply for a non-resident card with a fee. The fee must be paid before the card may be used.

You may select one of three options:

- 1 year: \$50
- 2 year: \$75
- 3 year: \$100

Your application will be processed within 7 business days; you will then receive an email with your account number and instructions for paying the fee.

Link: <https://www.fairfaxcounty.gov/library/non-resident-library-card-application>

Fairfax Library Databases Search

A–Z Online Resources

Find the best library databases for your research.

All Subjects



All Database Types



All A B C D E F G H I J K L M N O P Q R S T

7 Databases found

Source: Fairfax County Library website

Log in again to access Morningstar



Sign In to Investing Center

Library Name

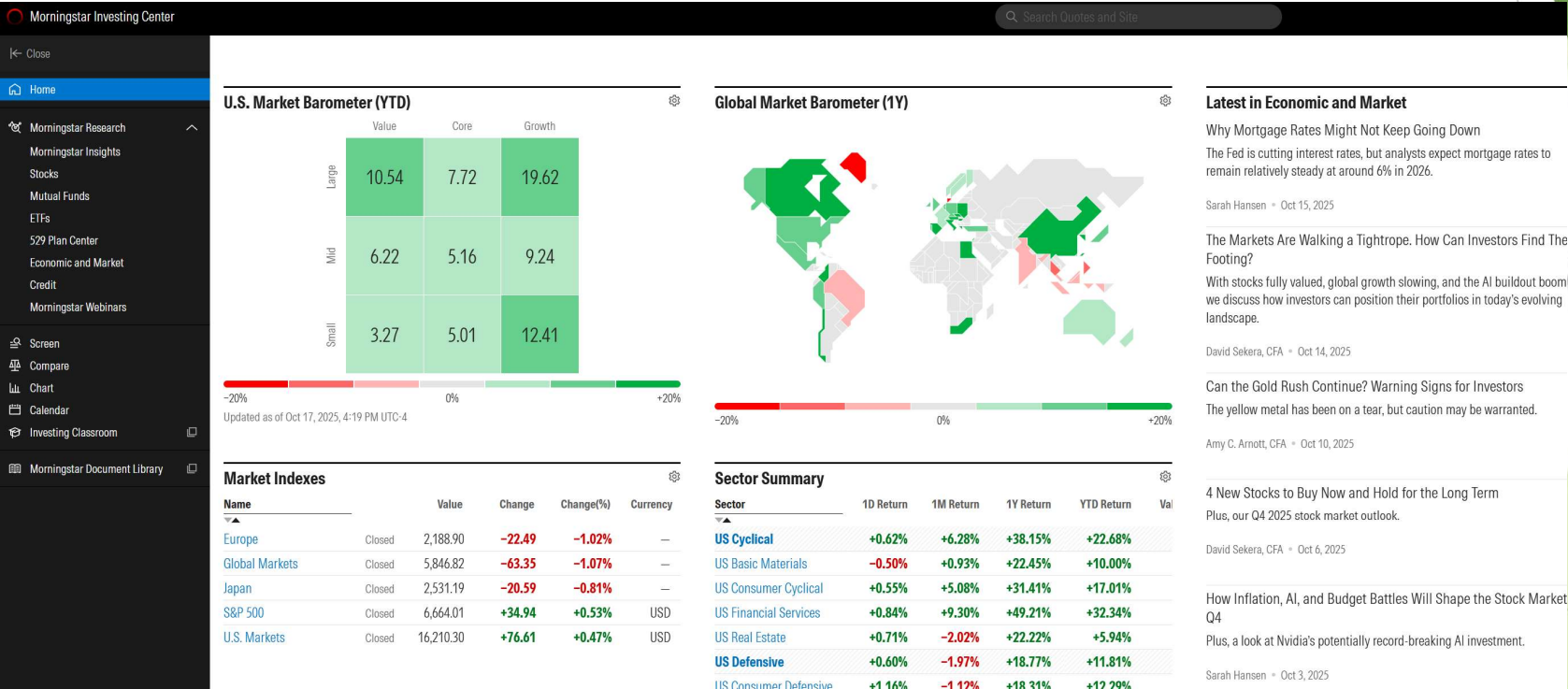
Card Number



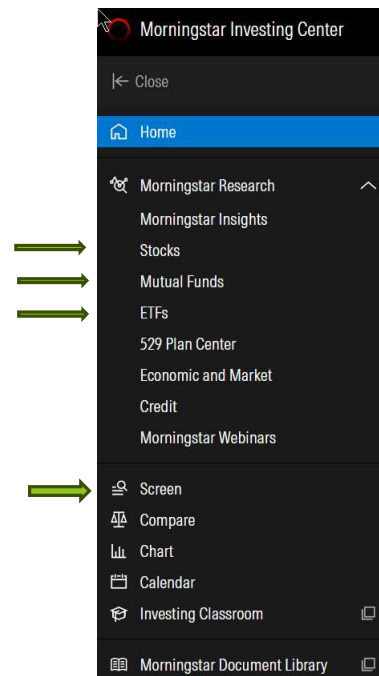
[Sign In](#)

Source: Fairfax County Library website

New Morningstar Home Page



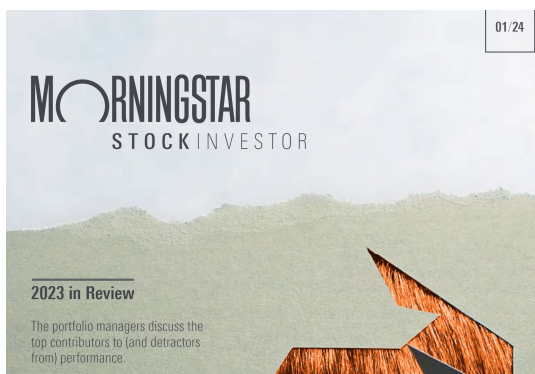
Morningstar - Let's Look at the Sidebar



Source: Morningstar Website

Morningstar Monthly PDF Newsletter Reports

Stocks



Stocks



Mutual funds



ETFs



Source: Morningstar

Morningstar Mutual Funds

- ▶ Mutual Fund Landing Page
- ▶ Let's use the Screener
 - ▶ Stars and Medals
 - ▶ Fund Family
 - ▶ Select a Fund
- ▶ ETFs

Morningstar - Mutual Fund Star Rating

► Fund Star Rating:

Morningstar Ratings 101: What You Need to Know

What is the star rating?

- The Morningstar Rating for funds, often called the star rating, is a purely quantitative, backward-looking measure of a fund's past performance, measured from one to five stars. Star ratings are calculated at the end of every month.
- How does the star rating work?

The Morningstar Rating methodology rates funds within the same Morningstar Category based on an enhanced Morningstar Risk- Adjusted Return measure. To receive a Morningstar Rating, a fund must have a record of more than three years.

- How is the star rating used?

The Morningstar Rating helps investors assess a fund's track record relative to its peers. It's intended for use as the first step in the fund evaluation process. You can read more about the rating's performance on Morningstar.com.

Source: Morningstar

Morningstar - Fund Medalist Rating

What's the Morningstar Medalist Rating?

- ▶ The Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of **Gold, Silver, Bronze, Neutral and Negative**. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analyst Ratings are continuously monitored and reevaluated at least every 14 months.

How does the Morningstar Medalist Rating work?

- ▶ Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

Morningstar - Fund Medalist Rating

Medalist Ratings should be interpreted as follows:

Rating	Actively Managed Vehicles	Passively Managed Vehicles
 Gold Morningstar's top recommendations, these investments are expected to add the most value within their Morningstar Category.	Expected to deliver positive net alpha (versus the category index) that ranks among the top 15% of all active investments in the Morningstar Category expected to generate positive net alpha.	Expected to deliver net alpha (versus the category index) that exceeds the lesser of the Morningstar Category median net alpha or zero and ranks among the top 15% of all passive investments in the Morningstar Category expected to achieve the same.
 Silver Just below Gold but still expected to add significant value within their Morningstar Category.	Expected to deliver positive net alpha (versus the category index) that ranks among the next 35% of all active investments in the Morningstar Category expected to generate positive net alpha.	Expected to deliver net alpha (versus the category index) that exceeds the lesser of the Morningstar Category median net alpha or zero and ranks among the next 35% of all passive investments in the Morningstar Category expected to achieve the same.
 Bronze Not expected to perform as well as Gold or Silver but should add at least some value within their Morningstar Category.	Expected to deliver positive net alpha (versus the category index) that ranks in the bottom half of all active investments in the Morningstar Category expected to generate positive net alpha.	Expected to deliver net alpha (versus the category index) that exceeds the lesser of the Morningstar Category median net alpha or zero and ranks in the bottom half of all passive investments in the Morningstar Category expected to achieve the same.
Neutral Not expected to outperform within their Morningstar Category but shouldn't subtract as much value as a Negative-rated fund.	Expected to deliver negative net alpha (versus the category index) that ranks in the top 70% of all active investments in the Morningstar Category expected to generate no alpha or negative net alpha.	Expected to deliver net alpha (versus the category index) that falls shy of the lesser of the Morningstar Category median net alpha or zero and ranks in the top 70% of all passive investments in the Morningstar Category expected to fall shy.
Negative Expected to be the worst performers, subtracting significant value within their Morningstar Category.	Expected to deliver negative net alpha (versus the category index) that ranks in the bottom 30% of all active investments in the Morningstar Category expected to generate negative net alpha.	Expected to deliver net alpha (versus the category index) that falls shy of the lesser of the Morningstar Category median net alpha or zero and ranks in the bottom 30% of all passive investments in the Morningstar Category expected to fall shy.
Under Review Denotes a change at a rated strategy that requires further review to determine its impact on the rating.	N/A	N/A

Source: Morningstar

Morningstar ETF

- ▶ ETF Landing Page
 - ▶ Select an ETF
 - ▶ Star & Medal Ratings
 - ▶ Use Screen Tool
- ▶ Vanguard Fund Family
- ▶ Let's select an ETF to review



Morningstar Stocks

- ▶ Morningstar Stock Star Ratings
- ▶ Qualitative Report vs Quantitative Reports
- ▶ Let's select a stock to review
 - ▶ Use the Screen Function
 - ▶ US Aerospace & Defense Industry
 - ▶ Mid to Large Cap Companies
 - ▶ Select a Stock to Review

Morningstar Stock Ratings

What is the Morningstar Rating for stocks?

- ▶ The Morningstar Rating for stocks is an analyst-driven measure of a stock's current price relative to a Morningstar equity analyst's estimate of what the shares are worth.
- ▶ Stock star ratings indicate whether a stock is cheap, expensive, or fairly priced compared with the analyst's assessment of its intrinsic value, or the fair value estimate.
- ▶ Stocks trading at large discounts to their fair values receive the highest ratings (4 or 5 stars), while stocks trading at large premiums to their fair values receive lower ratings (1 or 2 stars). A 3-star rating means the current stock price is close to the analyst's fair value estimate. The ratio of a stock's price/fair value estimate that corresponds with each star rating is determined by its Uncertainty Rating.

The definitions for each rating are as follows:

- ▶ 5 stars (★★★★★): We believe appreciation beyond a fair risk-adjusted return is highly likely over a multiyear time frame. Our analysis indicates that the current market price represents an excessively pessimistic outlook, which limits downside risk and maximizes upside potential.
- ▶ 4 stars (★★★★): We believe appreciation beyond a fair risk-adjusted return is likely over a multiyear time frame.
- ▶ 3 stars (★★★): We believe investors are likely to receive a fair risk-adjusted return (approximately cost of equity).
- ▶ 2 stars (★★): We believe investors are likely to receive a less than fair risk-adjusted return.
- ▶ 1 star (★): We believe there is a high probability of undesirable risk-adjusted returns from the current market price over a multiyear time frame. Our analysis indicates that the market is pricing in an excessively optimistic outlook, which limits upside potential and leaves the investor exposed to capital loss.

Source: Morningstar