

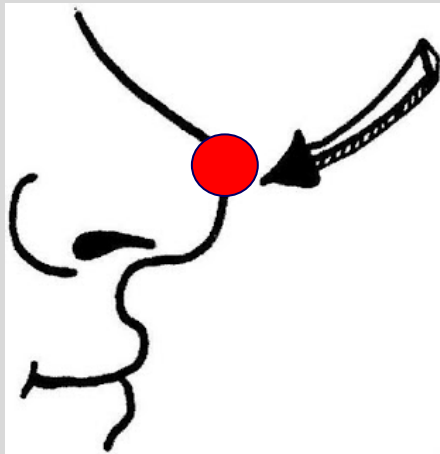
Investing for Successful Retirement

UD Osher – OLLI
Fall 2026

- **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 I are not a financial advisors.

This course is for educational purposes only.

Form your own opinion, make your own investment decisions.

Sixth Class – Oct. 14th

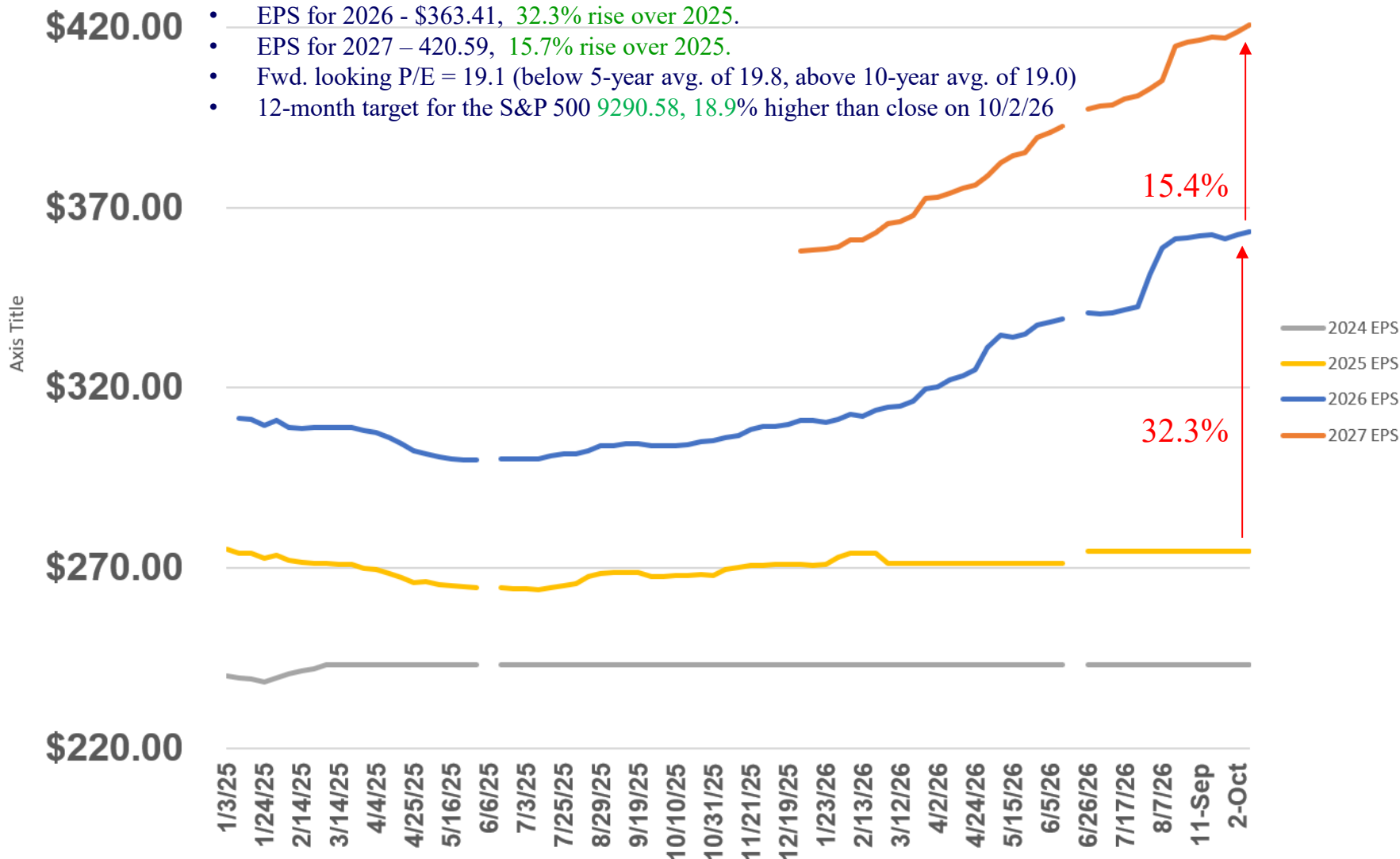
- Market update
- Weekly Topic
 - Deep Dive – Mutual Funds & ETFs – Part 1
 - What is an ETF?
 - How does it work?
 - How is it different from a Mutual Fund?
 - Performance Criteria for an ETF

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

https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_100926.pdf

Factset Earnings Estimates 10/9/26

- Q326 S&P 500 EPS growth **29.6%** .. Was 29.5% last week and 26.6% on Jun. 30th 2026
- EPS for 2026 - \$363.41, **32.3%** rise over 2025.
- EPS for 2027 – 420.59, **15.7%** rise over 2025.
- Fwd. looking P/E = 19.1 (below 5-year avg. of 19.8, above 10-year avg. of 19.0)
- 12-month target for the S&P 500 **9290.58**, **18.9%** higher than close on 10/2/26



Earnings achieved & still to go

On Page 31 Factset® Quarterly data does not match annual data.

	Annual Data	Change	Q_Data	Change	Increase forecasted	Achieved through Q2	Needed to achieve Forecast	%YOY remaining change
2025	\$ 274.72		\$ 276.06					
2026	\$ 363.41	32.3%	\$ 365.59	32.4%	\$ 89.53	\$ 50.51	\$ 39.02	26.84%
2027	\$ 420.59	15.7%	\$ 423.11	15.7%	\$ 57.52			

On Page 15 Factset® CY2026 growth is reported at 32.7%

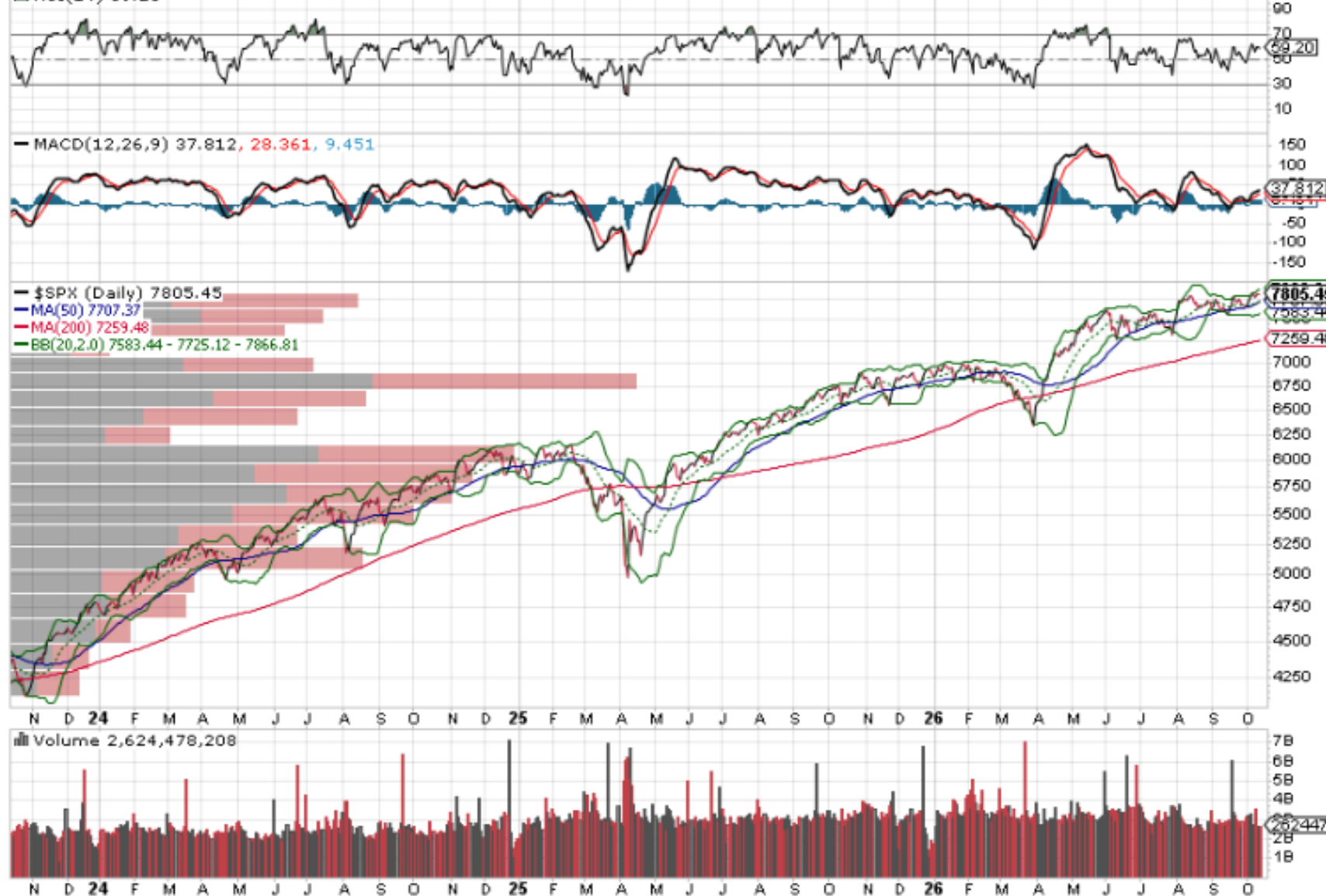
\$SPX S&P 500 Large Cap Index INDX

13-Oct-2026

Open 7795.27 High 7814.15 Low 7786.11 Close 7805.45 Volume 2.6B Chg -1.79 (-0.02%)

© StockCharts.com

▲ RSI(14) 59.20



\$SPX S&P 500 Large Cap Index INDXX

13-Oct-2026

Open 7795.27 High 7814.15 Low 7788.11 Close 7805.45 Volume 2.88 Chg -1.79 (-0.02%)

© StockCharts.com

▲ RSI(14) 59.20

— MACD(12,26,9) 37.812, 28.361, 9.451

▲ \$SPX (Daily) 7805.45

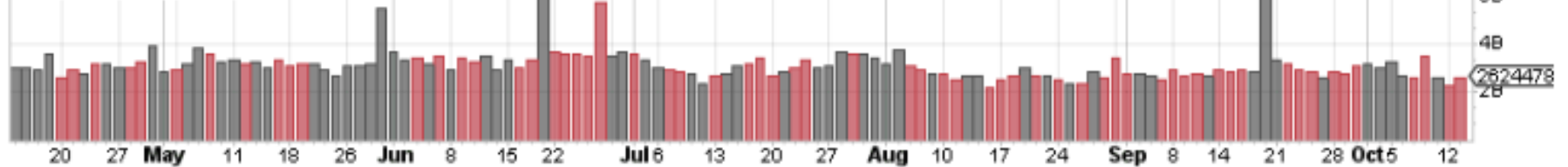
— MA(50) 7707.37

— MA(200) 7259.48

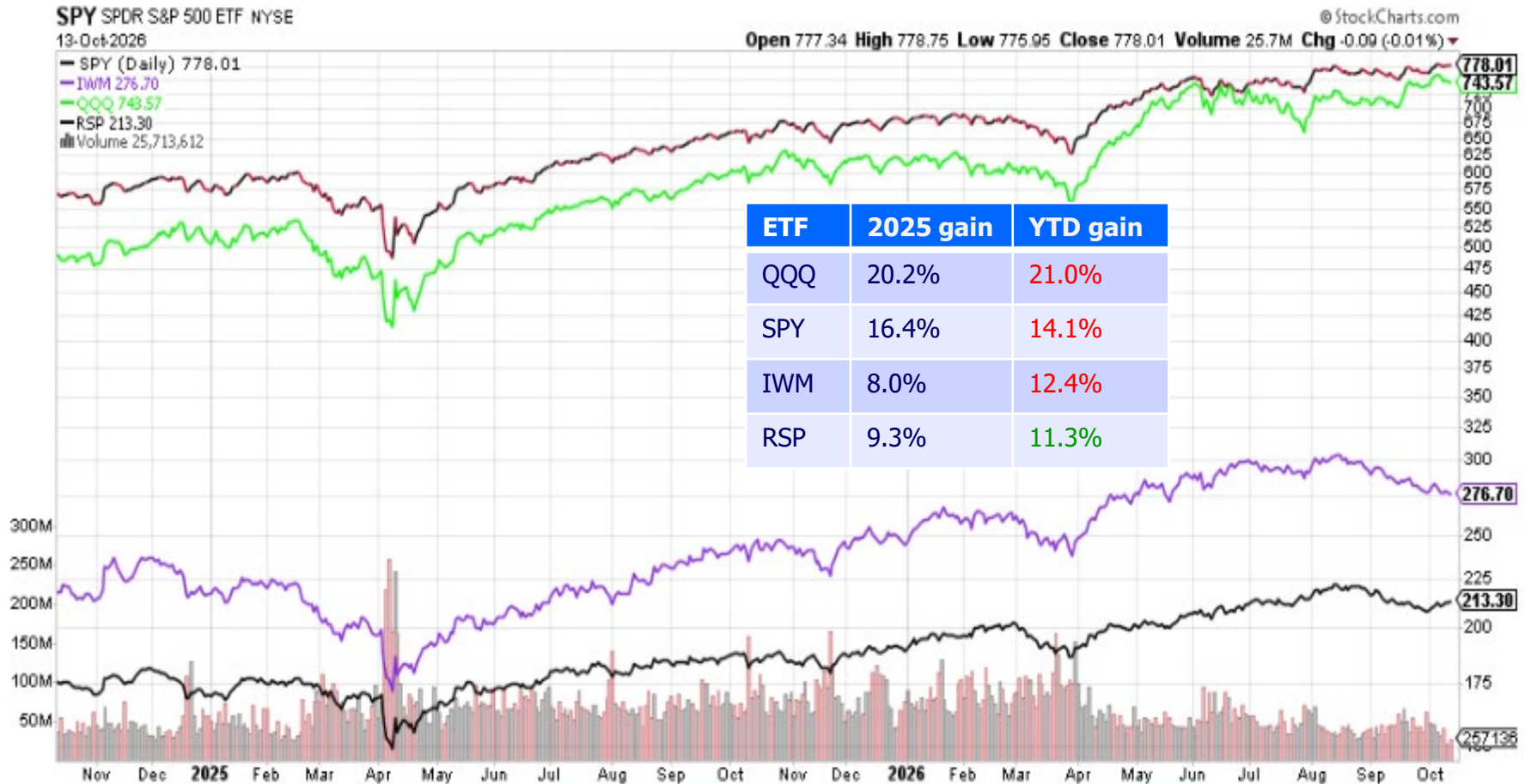
— BB(20,2.0) 7583.44 - 7725.12 - 7866.81



▲ Volume 2,624,478,208



Market Breadth – another way



\$NYAD NYSE - Advance-Decline Issues INDX
13-Oct-2026

— \$NYAD Cumulative 54203.00
— MA(50) 59677.34

Open 54203.00 High 54203.00 Low 54203.00 Close 54203.00 Chg +291.00 (+0.54%)



— \$SPX 7805.45



A/D line on SPY, Russell 2000, NASDAQ and NASDAQ – 100 – no longer in the charts each week

<https://www.marketinout.com/chart/market.php?breadth=advance-decline-line>

Weekly Market direction

guywerner@verizon.net

<https://drive.google.com/drive/folders/1ubPflPWptgWpje7djb3yEDmtGXHXTe6u>

COLUMNS C,D,E BY DAVE (IN THE NORTH) SMITH								DIST DAYS		DOW AVERAGE					S&P 500 TRIPLE SCREEN					NASDAQ TRIPLE SCREEN					\$TNX YIELD				
	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	YIELD BP	Δ % DAY
SAT	09/26/26	FOR THE WEEK											146	0.28%						93	1.22%					546	2.06%		3.72%
SUN	09/27/26	YTD											3,765	7.83%						898	13.12%					3,827	16.47%		24.53%
MON	09/28/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)						6	3	F	F	F	51,481	-347	-0.67%	P	0	P	7,683	-60	-0.77%	P	P	P	26,820	-248	-0.92%	52.40	1.07%
TUE	09/29/26	STILL WAGGING THE DOG AGAIN (60% - 80%)						6	3	F	F	F	51,349	-132	-0.26%	P	0	P	7,670	-13	-0.17%	P	P	P	26,797	-23	-0.09%	52.55	0.29%
WED	09/30/26	STILL WAGGING THE DOG AGAIN (60% - 80%)						7	3	F	F	F	50,906	-443	-0.86%	P	0	P	7,651	-19	-0.25%	P	P	P	26,861	64	0.24%	52.93	0.72%
THUR	10/01/26	STILL WAGGING THE DOG AGAIN (60% - 80%)						7	3	F	F	F	50,926	20	0.04%	P	0	0	7,666	15	0.20%	P	P	P	26,871	10	0.04%	52.37	-1.07%
FRI	10/02/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)						7	3	F	F	F	51,176	250	0.49%	P	0	P	7,722	56	0.73%	P	P	P	27,190	319	1.19%	52.77	0.76%
SAT	10/03/26	FOR THE WEEK											-652	-1.26%						-21	-0.27%					122	0.45%		1.79%
SUN	10/04/26	YTD											3,113	6.48%						877	12.81%					3,949	16.99%		26.76%
MON	10/05/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)						7	1	F	F	F	51,267	91	0.18%	P	0	P	7,773	51	0.66%	P	P	P	27,477	287	1.06%	53.11	0.64%
TUE	10/06/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)						6	1	F	0	F	51,521	254	0.50%	P	P	P	7,818	45	0.58%	P	P	P	27,599	122	0.44%	52.69	-0.80%
WED	10/07/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)						7	1	F	0	F	51,179	-342	-0.66%	P	P	P	7,801	-17	-0.22%	P	P	P	27,538	-61	-0.22%	52.77	0.15%
THUR	10/08/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)						8	2	F	0	F	51,231	52	0.10%	P	P	P	7,765	-36	-0.46%	P	P	P	27,193	-345	-1.25%	52.31	-0.88%
FRI	10/09/26	STILL WAGGING THE DOG CONFIRMED UP (80% -100%)						8	2	F	0	F	51,654	423	0.83%	P	P	P	7,811	46	0.59%	P	P	P	27,366	173	0.64%	52.44	0.25%
SAT	10/10/26												478	0.93%						89	1.15%					176	0.65%		-0.63%
SUN	10/11/26												3,591	7.47%						966	14.11%					4,125	17.75%		25.97%
MON	10/12/26									F	P	0	51,850	196	0.38%	P	P	P	7,807	-4	-0.05%	P	P	P	27,245	-121	-0.44%	52.40	-0.08%
TUE	10/13/26									F	P	F	51,670	-180	-0.35%	P	P	P	7,805	-2	-0.03%	P	0	P	27,204	-41	-0.15%	52.17	-0.44%

U.S. Dollar

\$USD US Dollar - Cash Settle FOREX

13-Oct-2026 10:07pm

\$USD (Weekly) 102.22

MA(40) 99.54

Volume undef

Open 102.20 High 102.81 Low 102.10 Last 102.22 Chg -0.02 (-0.02%)

© StockCharts.com



US govt bonds – TLT & SGOV

SGOV – Short term 0 to 3 month US treasuries



Market Summary – Stockcharts®

Stockcharts.com → Main Screen → Market Analysis

New feature – Market Summary

KELLER MARKET MODELS				KELLER MARKET MODELS			
MACRO MODEL				MACRO MODEL			
STOCKS MODEL				STOCKS MODEL			
	ST	MT	LT		ST	MT	LT
Stocks (SPY)	↑	↑	↑	S&P 500 (SPY)	↑	↑	↑
Bonds (TLT)	↓	↓	↓	S&P 400 (MDY)	↑	↓	↑
Commodities (DBC)	↑	↑	↑	Russell 2000 (IWM)	↓	↓	↑
US Dollar (\$USD)	↑	↑	↑	NASDAQ 100 (QQQ)	↑	↑	↑

Not updated from last week

Sixth Class – Oct. 14th

- Market update
- Weekly Topic
 - Deep Dive – Mutual Funds & ETFs – Part 1
 - What is an ETF?
 - How does it work?
 - How is it different from a Mutual Fund?
 - Performance Criteria for an ETF

Funds and ETFs

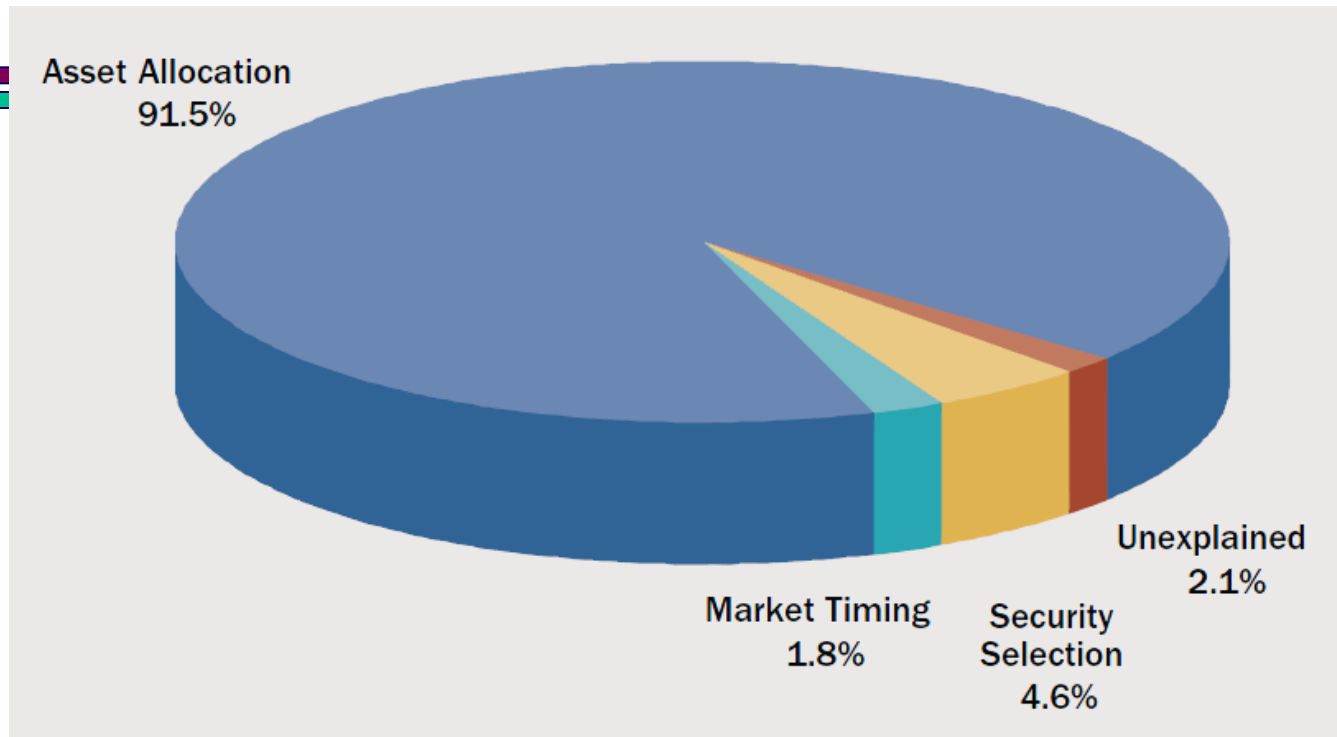
- Mutual Funds and ETFs
 - What are they?
 - How do they work?
 - How do you buy them?
- Pre-reading if you have time
 - Investopedia links:
 - <https://www.investopedia.com/terms/m/mutualfund.asp>
 - <https://www.investopedia.com/terms/e/etf.asp>
 - <https://www.investopedia.com/ask/answers/09/mutual-fund-etf.asp>
 - https://www.investor.gov/sites/investorgov/files/2020-04/mutual-funds-ETFs_2_0.pdf

Types of Risk

- Systematic Risk – macroeconomic and other “system” events that influence the value of financial assets in general.
- Unsystematic Risk
 - Risk in the stock market
 - How stocks will perform in the current financial environment.
 - Measured by volatility in the asset class
 - Correlation of the asset class to the economy and other asset classes.
 - Risks to specific sectors / industries within the stock market.
 - How the industry will perform in the current economy
 - Measured by volatility in a specific sector
 - Risk in a specific company within the sector/industry
 - How the company performs in the sector/industry
 - What happens to that company
 - Measured by Beta for that company within the market.

Why are
you taking
risk?

Determinants Of Portfolio Return Variation



Research has shown that **asset allocation has a far greater effect on the variability of returns than picking the right stock/mutual fund or timing the market.**

Source: Ibbotson Associates, Chicago

Dr. Richard Jakotowicz – University of Delaware

What is a Fund?

- A pool of money (Company) that is invested in a portfolio of investments. Run by a bank or a financial company.
- Portfolio can be equities in
 - A market
 - A sector
 - A strategy
 - Etc.
- Investors can invest in the Fund and get exposure to the entire portfolio
 - Investors own a fraction of the portfolio.

Funds –

- Funds are regulated by the govt.
 - SEC
 - Investment Company Act of 1940
- Who offers them
 - State Street, Blackrock
 - JP Morgan, etc.
 - Vanguard, Fidelity etc.
 - Many others
- US registered ETFs \$ 13.3t AUM .. Growing 30% yoy
- Mutual Funds \$28.5t AUM .. Growing 10% yoy
 - Data from ICI for year end 2025 (gathered from Perplexity.ai)

Largest Mutual Funds

Rank	Symbol	Fund Name
1	VSMPX	Vanguard Total Stock Market Index Fund;Institutional Plus
2	FXAIX	Fidelity 500 Index Fund
3	VFIAX	Vanguard 500 Index Fund;Admiral
4	VTSAX	Vanguard Total Stock Market Index Fund;Admiral
5	SPAXX	Fidelity Government Money Market Fund
6	VMFXX	Vanguard Federal Money Market Fund;Investor
7	VGTSX	Vanguard Total International Stock Index Fund;Investor
8	SWVXX	Schwab Prime Advantage Money Fund;Inv
9	FDRXX	Fidelity Government Cash Reserves
10	FGTXX	Goldman Sachs FS Government Fund;Institutional
11	OGVXX	JPMorgan US Government Money Market Fund;Capital
12	FCTDX	Fidelity Strategic Advisers Fidelity US Total Stk
13	VIIIX	Vanguard Institutional Index Fund;Inst Plus
14	FRGXX	Fidelity Instl Government Portfolio;Institutional
15	VTBNX	Vanguard Total Bond Market II Index Fund;Institutional
16	MVRXX	Morgan Stanley Inst Liq Government Port;Institutional
17	TFDXX	BlackRock Liquidity FedFund;Institutional
18	GVMXX	State Street US Government Money Market Fund;Prem
19	AGTHX	American Funds Growth Fund of America;A
20	VTBIX	Vanguard Total Bond Market II Index Fund;Investor
21	CJTXX	JPMorgan 100% US Treasury Securities Money Market Fund;Capital
22	TTTXX	BlackRock Liquidity Treasury Trust Fund;Institutional
23	FCNTX	Fidelity Contrafund
24	SNAXX	Schwab Prime Advantage Money Fund;Ultra
25	PIMIX	PIMCO Income Fund;Institutional

AUM 963.2 B
Min \$100 million
Exp. Ratio 0.02%

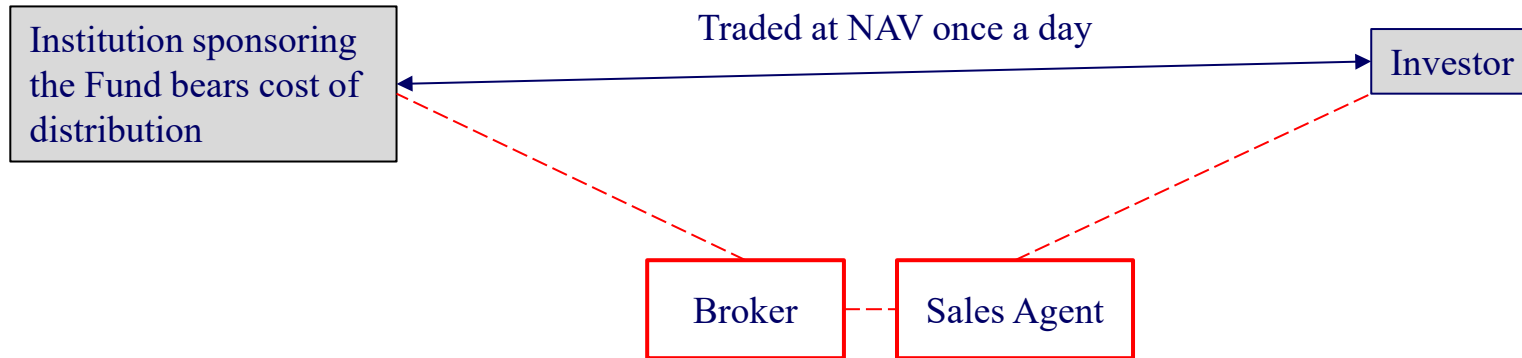
AUM 685.9 B
Min \$3000
Exp. Ratio 0.04%

Largest ETFs

<https://etfdb.com/compare/market-cap/>

Symbol	Name	AUM	Avg Daily Share Volume (3mo)
VOO	Vanguard S&P 500 ETF	\$1,059,770,000.00	7,049,514
IVV	iShares Core S&P 500 ETF \$3.5 t	\$895,994,000.00	6,361,723
SPY	State Street SPDR S&P 500 ETF	\$821,030,000.00	43,749,090
VTI	Vanguard Morningstar Total Stock Market ETF	\$703,053,000.00	3,092,533
QQQ	Invesco QQQ Trust Series I	\$507,757,000.00	35,160,680
VUG	Vanguard Morningstar Growth ETF	\$239,583,000.00	6,126,448
VEA	Vanguard FTSE Developed Markets ETF	\$230,157,000.00	10,049,767
IEFA	iShares Core MSCI EAFE ETF	\$189,188,000.00	8,856,239
VTV	Vanguard Morningstar Value ETF	\$186,329,000.00	2,761,214
SPYM	State Street SPDR Portfolio S&P 500 ETF	\$179,303,000.00	11,709,447
VXUS	Vanguard Total International Stock ETF	\$163,656,000.00	5,140,341
BND	Vanguard Total Bond Market ETF	\$162,073,000.00	9,123,582
IEMG	iShares Core MSCI Emerging Markets ETF	\$161,997,000.00	11,119,843
VGT	Vanguard Information Technology ETF	\$159,371,000.00	4,047,682
GLD	SPDR Gold Shares	\$138,908,000.00	9,171,492
AGG	iShares Core U.S. Aggregate Bond ETF	\$136,611,000.00	9,583,852
XLK	State Street Technology Select Sector SPDR ETF	\$132,732,000.00	7,501,082
IWF	iShares Russell 1000 Growth ETF	\$131,459,000.00	3,894,114
VWO	Vanguard FTSE Emerging Markets ETF	\$126,881,000.00	7,004,627
IJH	iShares Core S&P Mid-Cap ETF	\$122,154,000.00	6,535,151

How a Mutual Fund works



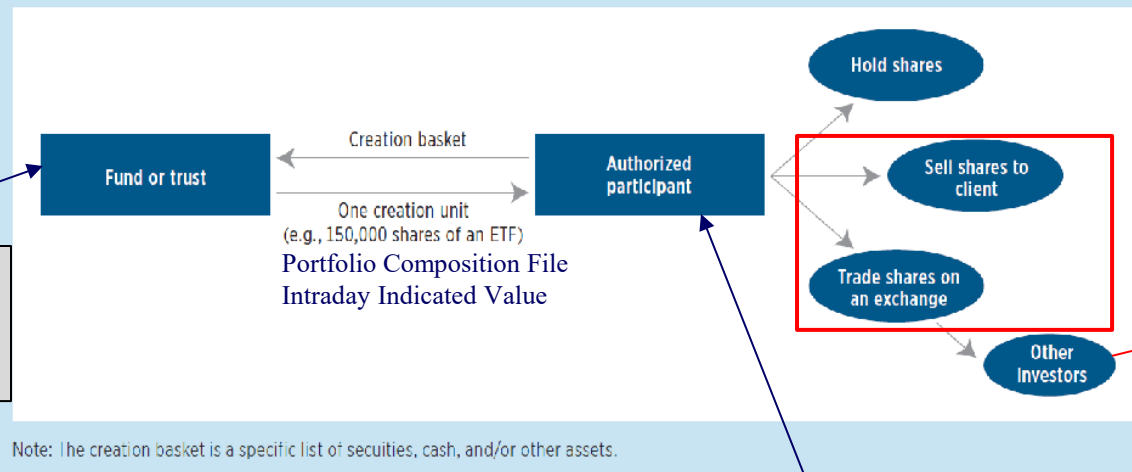
ETF?

- Hybrid – Investment features of Mutual funds married to trading features of common stocks.
 - Like a mutual fund, an investor owns a proportional interest in pooled assets.
 - Generally managed by an investment company for a fee.
 - Regulated by the Investment Company Act of 1940.
 - Traded in continuous markets on global stock exchanges – continuous pricing and liquidity throughout the trading day.
- Over 8000 global ETFs, over 2600 in the US (not updated)

How an ETF works

FIGURE 3

Creation of ETF Shares



Institution sponsoring the ETF does not distribute

Traded all day long like a stock

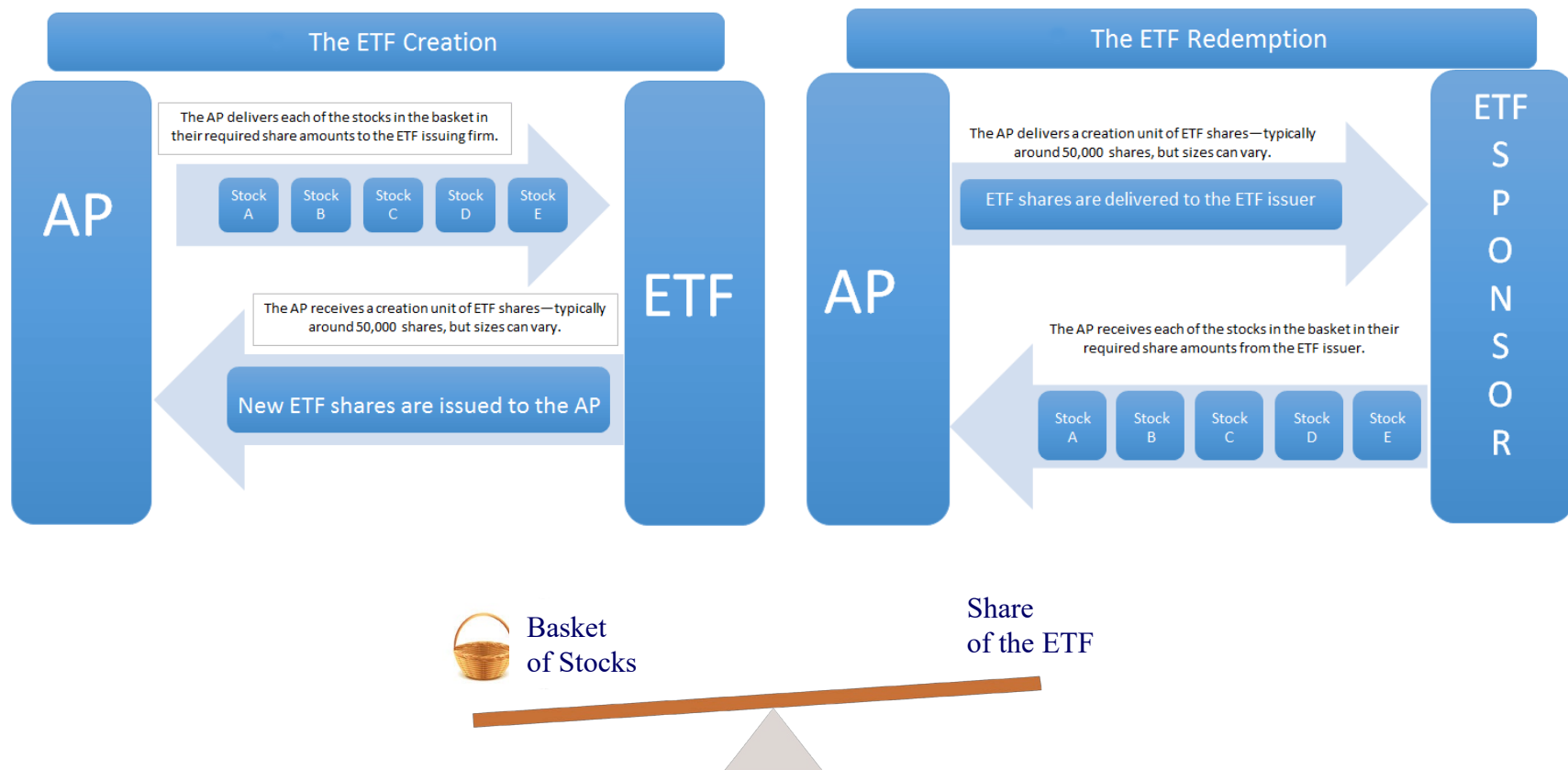
How ETFs work - Investment Company Institute

https://www.ici.org/etf_resources/background/explain_18_etfs

https://www.ici.org/etf_resources/background/faqs_etfs

large market maker or institution with a ETF trading desk. Make profits through arbitrage of the ETF NAV vs. underlying assets and through trading commissions and fees in the secondary market.

Arbitrage



<https://www.etf.com/etf-education-center/etf-basics/what-is-the-creationredemption-mechanism>

ETFs – Pros and Cons

Pros	Cons
Like an individual stock – tradeable intraday, go long or short, optionable, marginable etc.	An ETF for anything – makes unfamiliar markets accessible to novices.
Lower expenses – no distribution expense, passive strategies.	Transaction Costs, Bid/Ask Spreads
Transparency – portfolio, price discovery	
Less taxable distributions, more investor control on taxes.	
Investment or redemption by one investor does not impact others directly.	
No minimum investments.	

How an investor benefits

- Dividend payments
 - Funds pay all dividends minus costs back to investors
 - Taxable for the investor
- Capital Gains/Losses
 - When a fund makes a gain or a loss by selling shares, it must pass the gain/loss minus costs back to the investor.
 - Happens regularly for a Mutual Fund .. Not for an ETF
 - Taxable for the Investor
- Gain or loss from buying and selling the fund shares for the investor
 - Investor makes a gain or loss from buying and selling
 - Taxable for the investor

Fees and Expenses

Mutual Funds

- Management (12-b-1) fees
- Sales or Redemption Loads
 - Fees earned by sales agent
- Account Management fees

Vary by share class (?)
Often based on investment size

ETFs

- Management (12-b-1) fees
- Trade commissions by broker
- Bid – Ask spread

What do you want in a Fund?

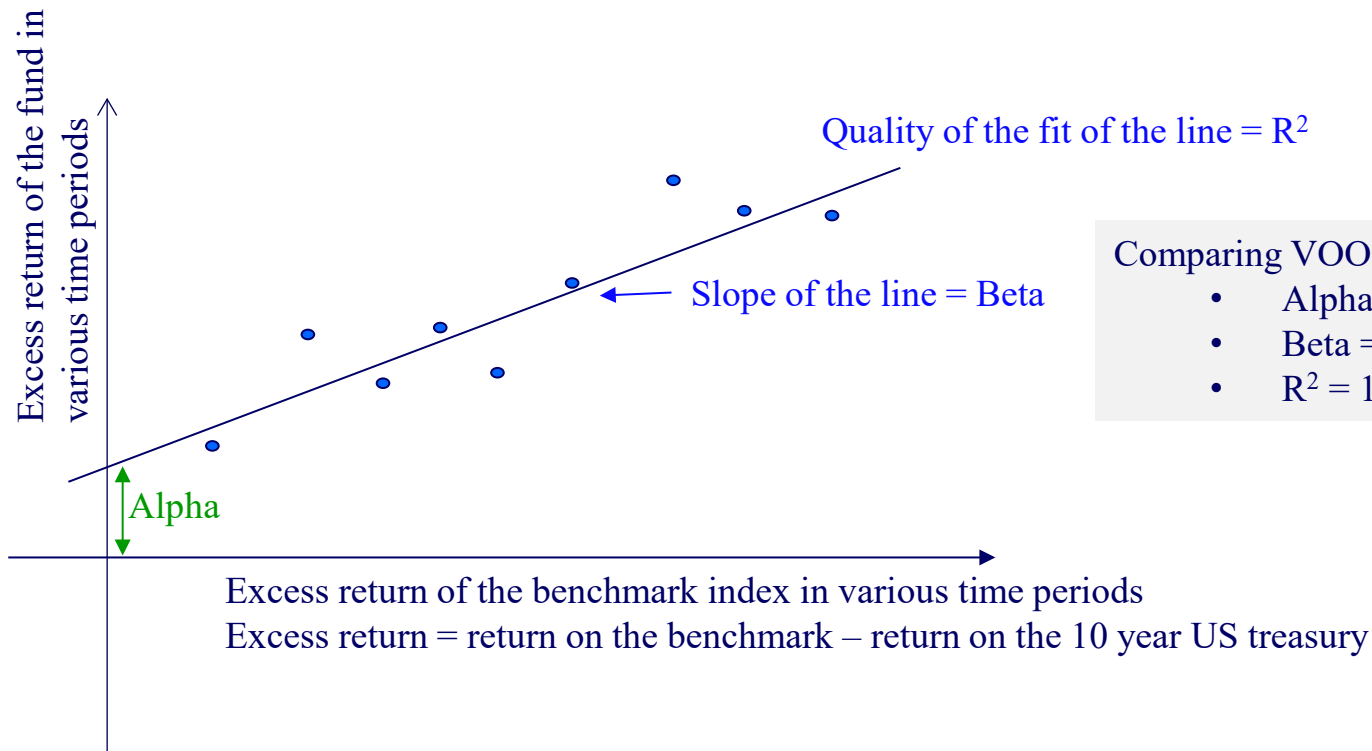
- Reputable Sponsor
- Liquidity
- Delivers exposure to the asset class / index you want exposure to
 - Fits your asset allocation plan
 - Matches performance of the asset class
- Low Expense Ratio and transaction fees
- Rated well by rating agencies

Metrics for ETF performance

Metric	Definition / what it measures	Range	Good
Alpha	Excess return delivered relative to underlying index.	Zero is center	higher
Beta	Relative volatility of the fund compared to that of its benchmark index.	One is center	lower
R Squared	Percentage of a funds price movement that can be explained by changes in value of the underlying index	0 - 100	depends
Standard Deviation	Measure of the historical dispersion of a funds returns around its mean.		lower
Sharpe Ratio	Measure of excess return of a fund over the risk free return divided by its standard deviation. Estimates if a funds return comes from smart investing decisions or excess risk.		Higher
Expense Ratio	How much the manager charges to run the ETF		Lower
Liquidity	How much volume is traded every day (Bid - Ask spread)		High

Performance of a fund

- Performance is measured relative to
 - an Index Benchmark.
 - Return in a low-risk investment like a 10-year US Govt. treasury bond.



Comparing VOO or SPY to the S&P 500

- Alpha = zero
- Beta = 1
- $R^2 = 100\%$

What's in the ETF

□ Portfolio

- Companies or individual investments
- Percent of holdings in that investment
- Number of holdings – depth or concentration
- Turnover

Morningstar® - ETF rating system

- Fund analyst or Proprietary quantitative algorithm
- Star system – 1 to 5 stars launched in 1986
 - 3 years of data minimum
 - Performance relative to other funds with similar asset classes, strategies.
 - How much risk is taken relative to others and benchmarks. Less is better.
 - 3 is average
 - 1 or 2 have underperformed
 - 4 or 5 have done the best in the comparison group.
- Medalist ratings – Negative, Neutral, Bronze, Silver and Gold
 - Launched in May 2023 – combined Analyst and Quantitative Rating
 - Predicted future performance of strategy based on *Net Alpha*
 - Evaluates 3 factors on a 5 point scale – high, above avg., avg., below avg., low
 - People
 - Process
 - Parent
 - Higher bar for active strategies – must beat benchmark with performance justifying risk and fees
- Algorithmic ratings launched in 2017. Sustainability ratings in 2019

Passive – Index ETFs

□ Hierarchy

□ Total market

□ Segments of markets

- Sectors within markets
 - Companies within the sector

This is not
investment
advice

US Equity Markets – Style

- Total US stock market – VTI, ITOT, SCHB

- Style – Growth vs. Value

	Growth	Blend	Value
Large	VOOG	VV, VOO	VOOV
Mid	VOT	VO	VOE
Small	VBK	VB, DFAS, SMLF	VBR

- DOW – DGT

- Nasdaq - ONEQ

- S&P 500 – VOO, IVV, SPLG, EQWL(equal weighted)

- Style – Dividend (Funds distribute both qualified and non-qualified dividends reported in the 1099 DIV)

- High Dividend – VYM

- Value focus - QDEF

- Growing Dividend – VIG, VIGI, TDVG

- International – EDIV

- Small Cap - DGRS

US Equity Markets – Sector

This is not investment advice

Sector Performance by Business Cycle Phase

The table below shows how sectors have tended to perform in each stage of the business cycle. For more information on sector performance patterns, read [The Business Cycle Approach to Sector Investing \(PDF\)](#).

42% is AMZN and TSLA

40% is AAPL, NVDA, and MSFT

46% is META and Google

Sector	Early	Mid	Late	Recession
Financials	+			
Real Estate	++			--
Consumer Discretionary	++	-	--	
Info. Tech	+	+	--	--
Industrials	++			--
Materials	+	--	++	
Consumer Staples			++	++
Health Care	--		++	++
Energy	--		++	
Communication Services		+		-
Utilities	--	-	+	++

++ Consistently Overperform -- Consistently Underperform □ No Clear Pattern
 + Overperform - Underperform

Unshaded (white) portions above suggest no clear pattern of over- or underperformance vs. broader U.S. equity market. Double +/- signs indicate that the sector is showing a consistent signal across all three metrics: full-phase average performance, median monthly difference, and cycle hit rate. A single +/- indicates a mixed or less consistent signal. Source: Fidelity Investments (AART).

VHF

VNQ

VCR

VGT

VIS

VAW

VDC

VHT

VDE

VOX

VPU

Equity Markets - Industry

- Specific Industry of interest
 - Based on market direction etc.
 - Fund manager / team make choices
- Examples
 - Infrastructure - IFRA
 - Solar Energy – TAN
 - Internet Security – HACK, BUG -> similar top holdings
 - Lithium & Batteries – LIT, BATT -> 6% weight on TSLA
 - Healthcare – VHT
 - Biotech – IBB, XBI
 - Medical Devices – IHI
 - Airlines – JETS
 - Real Estate – VNQ, JPRE, REET(global)
 - Robotics – ROBO
 - AI centric – XAIX, CHAT, AIQ

Active ETFs

- Strategy / Style
- Active – Fund Manager/team

Equity Markets - Active

- Manager / Team chooses portfolio to achieve objective
- Equity Premium Income / growth
 - JEPI (covered calls – Equity Linked Notes), monthly distributions
- Multiple strategies
 - Low Beta
 - LVHD, EEMV, VFMV, ONEV, QLV
 - Active Beta
 - GSLC, GSIE
 - Momentum
 - MMTM, MTUM, IMTM, ONEO (Russell 1000), IDMO (international), BUZZ (Social Media)
 - Covered Calls
 - DIVO
 - JEPI

Even the pros can't do it !!

Funds that consistently outperformed the S&P 500 index

Hold period	% of funds that beat the index
1 year	21.31%
3 years	23.37%
5 years	10.68%
10 years	16.67%

SPIVA Scorecard – Published by the S&P DJI

https://www.spglobal.com/spdji/en/research-insights/spiva/?utm_source=pdf_spiva

Equity Markets – Exotic Strategy

- Multiple leveraged funds

- Complex ETF
- Low AUM, High Fees
- Very short term focus – One Day!
- Be very careful

This is not
investment
advice

- S&P 500 Double Leverage – SPUU or SOO

- QQQ – triple - TQQQ and short SQQQ

- Direxion – single stock ETFs – TSLA daily bear TSLS

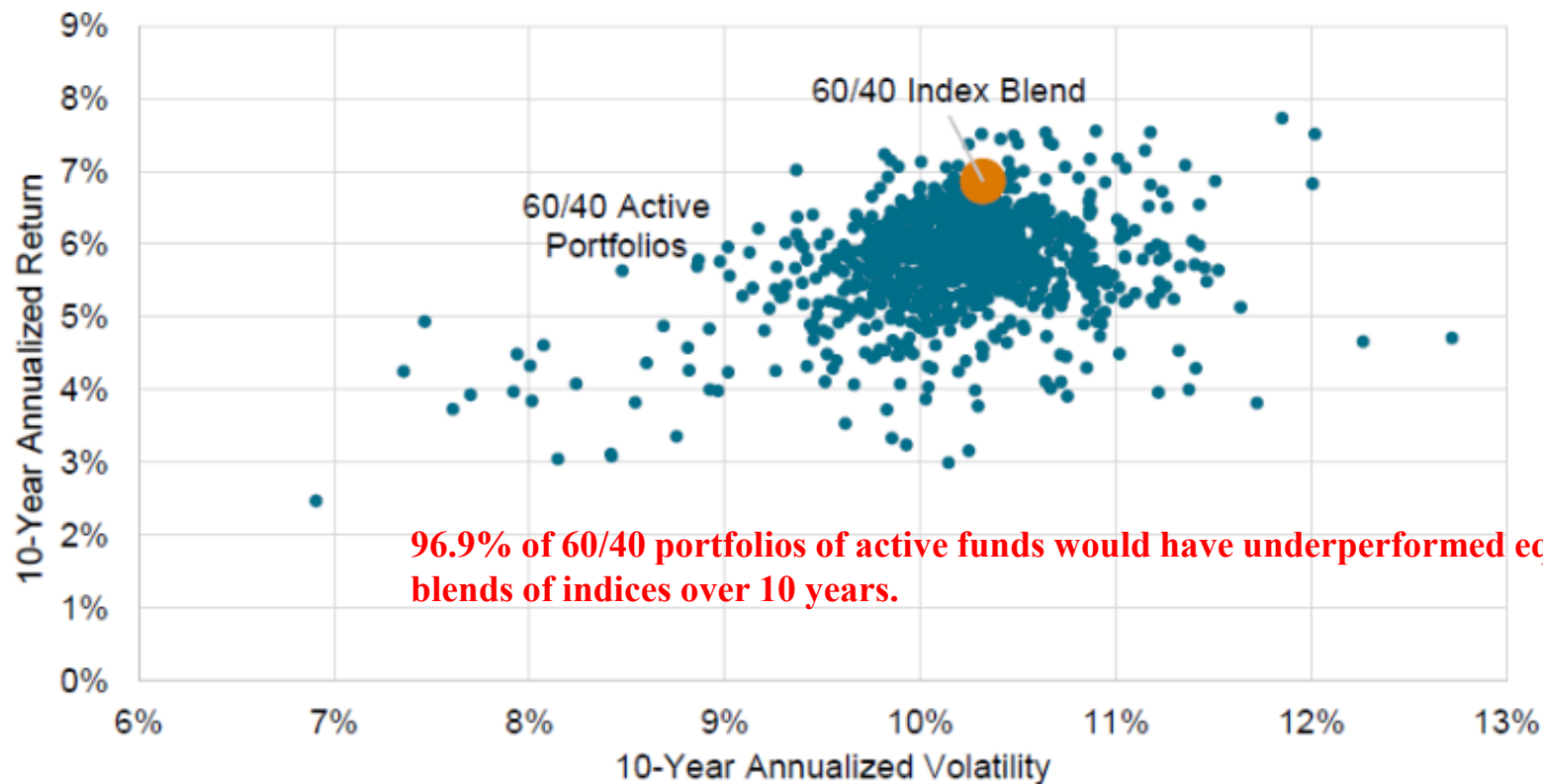
This is not
investment
advice

US Bond Market

- Total Bond Market – FBND, BND, IUSB, AGG
- Total Corporate Bonds – VTC
- High Yield Bonds – HYZD, HYGH, SJNK, SHYG, HYDB, FALN, HYGV
- Total Tax – Exempt – VTEB
- Inflation Protected (TIPS) – TDTF, SCHP

	Short	Intermediate	Long Term
Treasuries	VGSH	VGIT	VGLT
Corporate	VCSH	VCIT	VCLT
Total Bond Mkt.	BSV	BIV	BLV

Exhibit 1: 60/40 Index and Active Performance Illustration



Source: S&P Dow Jones Indices LLC, CRSP. Data as of Dec. 31, 2024. Data represent 1,000 randomly selected 60/40 portfolios of active funds and the 60/40 blend of indices (see later sections for details). Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Sources of information for ETFs

- Morningstar
 - Paid subscription gives access to more content including medalist funds etc.
 - 2 part rating system – Stars for prior performance; Medals for future outlook
- AAI ETF database
 - Annual list of ETFs and performance (requires membership)
- Your Brokers website
 - ETF prospectus
 - ETF selection tools
 - ETF comparison tools
 - CFRA or other analyst reports on ETFs
- <https://etfdb.com/>
 - ETF database website – a lot of free information
 - Paid subscription provides more

Seventh Class – Oct. 21st

- Market Update
- Deep Dive into ETFs and Mutual funds - Part 2
 - ETFs for various asset classes
 - Using ETFs with an asset allocation strategy
- Questions

Thanks !!

□ Happy Investing !!

□ **My EMail**

□ diyinvst@udel.edu

Please use this email address
only for all class related matters

□ **Class website**

□ <http://udel.edu/~diyinvst>