



Audio Script: Breaking Down Exchange Traded Funds (ETFs): Finding ETFs, Screener & Idea Builder

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Audio Script:

Hello and welcome to this episode in our Exchange Traded Fund series. If you want investments that may meet your diversification needs, and may also align with other goals, this session is for you. We'll cover how to start finding ETF ideas and how to be specific with your search. There are so many ideas out there, but knowing where to find the ones that might make sense for you can be especially challenging. Here at Merrill Edge Self-Directed we strive to make it easier to get educated, to find the ideas, to validate them and then to monitor your investments on an ongoing basis. We'll cover all of that today.

We also personalize things for you a little bit to make it even easier to find ideas. We even make it possible to align your investments to your values, and really customize your search by zeroing in on the ideas that might make the most sense for you.

What we're doing here today, though should definitely not be considered a recommendation to buy or sell any investments. But instead, it's intended to give you information so you may start to make more informed investing decisions on your own.

The material provided herein is for informational purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any securities. We will use some examples today, different ETF's. You'll see some different ETF screens and themes. Again, none of this is a recommendation to buy or sell anything. Just wanting to use some examples on the platform so you can see how this all works in real life.

Alright, you're probably ready to get started with finding ideas right now. Well let's just hang on for a minute here. What you might need to do is hit the books a little bit first. For instance, do you know the differences between ETF's and Mutual Funds? The basics of how ETF's are traded? If not, start checking out some of these resources on our site. If you click on research and then ETF's, it will take you to this page where you can get some great ETF education in our Morningstar classroom. You can also just learn more on understanding ETF's and investing in them. There are some additional resources here, and also as part of this series.

OK, you ready now? Alright, hang on again. I just want to make sure you understand which ideas might make sense for you, first. Then we can show you how you can start finding them. Sound good? Again, ideas can come from anywhere, but what kinds of ideas make sense for you? Some tools that might help you could be our Asset Allocator tool. What this tool does is it allows you to find out what the appropriate allocation for your investments could be. What you do is go through the tool and input a few pieces of information that will then give you an output for what your asset allocation should be. And if you don't know what all of this means when going through the tool, there's terms in the glossary and ...again you've got the Morningstar Classroom. There are lots of opportunities to go in and continue to educate yourself and learn more about all these terms and concepts. The asset allocator tool is especially helpful too, because it will show your existing accounts, and you can link others. You can look at things like your current asset allocation versus your target and really see everything in one consolidated view.

Alright, now you've gone through those tools and you know what makes sense for you and your particular situation, it's time for the fun part. You've done your homework to know the terms and you have a good idea of what kind of ETF's might make sense for you and your situation.

What I'd like to focus on first is our Idea Builder Experience. And you can find that by hovering over research and clicking on investing ideas. This is really an uncluttered way to find investing ideas whether it's ETF's, Mutual Funds, or Stocks. We're going to focus on the ETF aspects of the experience today though. So something you'll notice here is that in addition to personalizing things a bit we're going to make it easy to see things you've recently viewed, we'll bring those right up to the top. And by personalizing, what I mean is that we're going to elevate the content that might make the most sense to you depending on how you use our site and the types of things you might be interested in.

Now, there are a lot of categories for you to explore in this experience. The two categories you may want to focus on if you're looking for ETF's are the Merrill Edge Select Funds and the Index Funds. Let me give you a quick overview of Merrill Edge Select Funds. So to help simplify self-directed investing and finding those self-directed investments, our CIO Team, our Chief Investment Office Team has developed a screening process for mutual funds and ETF's offered through Merrill Edge Self-Directed. They take risk, cost, and performance measures into account. In each quarter they are going to highlight three to five funds in each category. We'll take a look at those in further detail momentarily.

The next category you may want to look at is Index Funds, and there are a lot of index funds. If you look here there are over one-thousand two-hundred and thirty-two. This is a lot, so, I'm going to show you how to narrow things down, and, again, really focus your search on what might make sense for you and your situation. The other thing I want to point out, is we have a theme called Major Market Index ETFs. Here is a smaller universe, but it is going to be some of those major ETFs that track some of the major market indices that you hear about on the day to day. Also, another good resource for you to check out.

What I want to remind though is what I am doing here is for example purposes only and is not a recommendation to buy or sell a specific security.

Okay. So, what index funds are going to do primarily is track a particular market index, so the performance of that ETF, of that ETF index fund, should be comparable to the market that it tracks. Again, we'll take a look at this in further detail momentarily and I'll show you how to narrow that search because there is a lot out there.

Alright, so going back over here to Merrill Edge Select Funds. The first action item when looking at ETF's once you land here is to click on the ETF section. Then you'll see these categories on the top. Now, if you've gone through the asset allocator tool and learned your terms, you know that equities are the same as stocks and fixed income is one of the other main asset classes we see in an asset allocation breakdown. So, you've got stocks, a.k.a. equities, fixed income, a.k.a. bonds, and they're broken out here at the top.

Okay. So first, we're going to look at domestic equity and you can see that they're broken down by what's called size and style: Large-Cap Value, Large-Cap Blend, Large-Cap Growth. Size being Large, Mid, Small; Style being Value, Blend, Growth, etcetera. And there are quick explanations for each of these, so if you're curious about what Large-Cap Blend means versus Large-Cap Growth, you can read it right here. We strive to make it pretty obvious. Now, this may all sound familiar from the Asset Allocator tool as well.

Alright, that's the High-Level. You've got equity, you've got fixed income, and you've got those various sub-categories. Now you may probably want to start drilling down into more specifics. Obviously one of the first things you want to look at is expenses – very important. The other thing I want to point out to you as very important to you is the Prospectus. This Prospectus is a document produced by the fund provider and is your go-to, most detailed resource about the fund. The fund has to keep this document updated on a regular basis, and it may give you the most in-depth analysis you could possibly need. It's in PDF format and you can access it by clicking this button.

If you're still in that exploratory phase though, one of the things you might like to look at is also performance. If you click on performance, you can see it's broken out here. And you can see how a particular fund performed over one-year, three-years, five-years, ten-years, and even since inception. You can also sort based on a particular time period. For example, you can sort by five-year and look at the top performers first and scroll down. So this is going to be how these funds have performed on average over the last five years. It's not going to be its total return over the last five years, and for some of these, the one-year total return is much higher. Scrolling down let's take a look at another category, and they've all been sorted based on that function we did at the top. If you want to dig a little deeper into things like ratings, you can click ratings. And under the ratings tab, you can see how these various providers have rated the security.

Now, there is the Morningstar score, the Lipper score and the CFRA score. What we call the Coverage Universe for ETF's from Morningstar, Lipper and CFRA, is very broad. Every once in a while you might see a gap where they don't cover something, but for the most part, you will see that funds will have coverage from these providers. And again, if you want to restack and sort based on certain criteria, you can do that. Maybe the Morningstar is more important to you, or the Lipper or the CFRA, you can sort and stack just like that. So right now in this example, we're seeing the stack based on the CFRA category, and that will move them all around.

Another thing that may pertain to aligning to your values is the ESG Score. ESG, known as the Environmental, Social and Governance Score, is going to give you a score for how this particular fund is rated in those various categories: Environmental, Social and Governance. Now, for example, going to International Equity here, we have a couple leaders, take a look at an ESG Report which you can look at by clicking on that PDF here and you'll see a report come up powered by MSCI which is an organization that is highly regarded for its ESG Scoring and Coverage Universe. You can see how a particular fund may score across these various criteria. If you want to learn more about particular holdings in the fund and how they may score, you can see all that here. You can see the fund's sustainable impact exposure, you can learn and read about what all these terms mean. You can look at Values Alignment and see how it may align to values that might be important to you, and you can also see some of its ESG risks. So, again, if aligning your investments with your values is important to you, you may be able to do an analysis here and really drill down on those details.

OK, let's look over here to taxable fixed income so you can briefly see those categories. But let's get back to index funds by going to the bottom of the page or the top of the page and clicking Get Started with Funds and you will see the overview and click on index funds. Again, there are so many ETF's out there and hundreds of them are available through Merrill Edge Self-Directed. And unlike the Merrill Edge Select Funds, though, the index funds category has not been narrowed down, so we're going to take a look at some ways with some examples to hone in what might be right for you.

Okay. Let's scroll down and look at the taxable bond example since we haven't looked at fixed income a.k.a. bonds. This is interesting because when you invest in taxable bond ETF, you can actually get exposure, per se, to fixed income. So if you're interested in getting fixed income exposure in your portfolio as part of your asset allocation, but you don't necessarily want to go out and buy individual bonds, as it's a little bit of a different process and the entry points for bonds can also be very high – most bonds being at a one-thousand dollar minimum to make an investment in a bond. You also don't get the same diversification benefits if you buy one bond versus if you buy a bond ETF that tracks a broader index...and you already know what all that means because you've done your homework and you understand the various terms. So if you invest in something like a bond ETF, you may get that broad-based bond exposure that will give you some diversification and again there are many benefits to diversification. It doesn't mean that you're not going to lose money, that could always happen when investing, but theoretically, it's going to reduce your overall risk which is very important. Risk management is always something to be focused on when you're investing because there is a certain amount of risk associated with all investing.

Let's transition now to something we call our Fund Story Experience. For example, you've seen how to find investing ideas and possibly narrowed them down by looking at performance measures which we'll do here because we have this huge universe of investments, we know there are tons of index funds out there and in this example, we've just narrowed it down to the taxable fixed income funds, then we did a further sort by performance to narrow down our list, and now we know that we want to dig deeper on a particular fund. Maybe it's something you saw on Merrill Edge Select Funds, so let's click on Merrill Edge Select. The first thing I want to do is click on ETF's and go to the ETF section and scroll down a bit to Large-Cap Value and click on something I thought looked interesting... for example purposes only let's look at the Vanguard Mega Cap Value Index.

So click on the symbol for that and we will see what's called Quick Quote. Quick Quote is a really quick way for you to see information that is the most critical topline information. You may have already seen this in the Idea Builder Experience. From Quick Quote you can do several things. You can add something to a watch list, you can go and set an alert, you can do some research on our traditional security profile page, do some quick charting to see how the security has performed historically, you can go deeper into charting here on security profile, or you can take a look at what's called Fund Stories. So if you go back to Idea Builder and click on the symbol you want more information on, scroll to the top and you'll see a button to click on the fund's Fund Story to take a little deeper dive.

At this point now, you've gone through the process of learning about ETF's, you've learned how to find some ETF ideas, and now you want to narrow down whether or not this makes sense for you in your validation process. You might have more questions than answers at this point, so what we're going to do with Fund Story is take you through a series of questions in the experience and get the answers to them. Again, the use of this security is purely for example purposes only and is not a recommendation.

Okay. Let's start with clicking here to find out what is this fund. Here you will find more about the fund's objective, and again you always have access to the fund's prospectus if you want to read that, and a little information here about some of the key characteristics – we already know it's a Merrill Edge Select Fund which is called out here, some of the management tenure, and now let's start digging in to the asset allocation; we know we're going to hit all equity there...okay so here we can learn more about the sectors we're getting exposure to and what those sectors are. Again, we like to make these things obvious. There's a little insight here about the top holdings. It's very helpful for you to get that overview. You can also dig deeper into things like performance, and even a deeper dive into ratings which we covered briefly before.

Okay. So skipping over to the ratings section. Again, you've got Morningstar, CFRA, Lipper. You can see some of those multi-year star breakdowns, the risk ratings, and also see the ESG score and how it may compare across its peers. This is also interesting here where you can see the ten largest holdings in the fund and how they rate from an ESG perspective, and learn more about fees and expenses on this next page. And what it costs to place a trade and what the expense ratio is. You may find, for the most part, that an ETF's, the expense ratio will be lower than the fund's peers in mutual funds and even in index funds. Adding on to our example, if we enter our hypothetical initial investment of one-thousand dollars here, and you may want to invest one-hundred dollars per month, perhaps expecting about a five percent return over the next twenty-five years, you get a quick analysis of what that overall investment would be worth and what you'll pay in fees over that time.

Back to the process of finding ETF ideas. Let's say you like the Idea Builder experience for finding ETFs, but you're interested in even more specific criteria. You can narrow down your search even more using our ETF Screener. Scroll to the top and hover over the Research tab to get the drop-down menu. Click on ETF's under Investments and Screeners and it will take you to this page you've seen before that includes some educational content. Click on the ETF Screener here. Which will start out showing you the full universe of ETF's available to Merrill Edge Self Directed clients. The screener is going to look at everything available to you from an ETF perspective and it will allow you to narrow down the data to get only exactly what you want going beyond the sort and stack criteria and thematic approach that we take with the Idea Builder experience.

There are a couple pre-defined screens though such as what we've seen before from Morningstar ratings, and you can narrow it down based on your own criteria even more, to only funds that track an index so that will narrow our universe quite a bit. So here's a hypothetical scenario: maybe you want to add the Morningstar rating, so we can come back up and add that, as well as include only the four star rated funds and up. Let's build on this example a little more, maybe you want to look at performance where you only want funds that have performed in the highest ranges, which is the ninetieth percentile and above. And fees is something you may care about and you don't want anything that has more than half a percent in fees and that's going to narrow us down even more. Maybe you're also seeking some, some yield in the form of dividends, so let's narrow that down to three percent yield and above... Now you can see that your specific search narrowed it down to just a handful of funds.

You can see all your criteria here at the top and you can even save this and come back to it or you can click on it and read the fund story, read the prospectus, research, trade, etc. You could look at a variety of content and add different layers to your criteria which almost seems endless. Now if you are finally ready to place a trade, you could click on the symbol right here and hit the button to trade. For example, I'll put in an order to buy ten shares, do a market order, then click preview, and I can go ahead and submit my order right from here.

So that's it! If you want to get started understanding what ETF's are, which ones may make sense for you and how to find them and ultimately take action with a trade – we covered it. And if it all still feels like a lot, you can dig in more on the education pages and watch other webinars and videos in the series. Take the time to play, play it again, pause, practice, and come in here and navigate as many times as you need. Then repeat. This is your investing journey so you can move at your own pace.

And when you feel you're ready to start finding investing ideas whether it's with the Idea Builder Experience or with our Screener, know that we are here for you with the insights and guidance you need. We have associates available to you twenty-four seven as well. So feel free to give us a call. We'd love to assist you any way we can. If you have questions about this video, please submit them on this page.

Thank you for taking the time to view this webinar in our series and thank you for choosing Merrill.

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Investing involves risk. Investment funds are subject to market volatility and the risks of their underlying securities. In addition, each fund has its own specific risk profile and investment strategies detailed in its prospectus or other offering material (which for certain ETFs includes the risk of leverage and/or inverse exposure to an underlying basket of securities), which must be considered carefully before making an investment decision.

Investing involves risk, including the possible loss of principal. Investments in sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification.

International investing presents certain risks not associated with investing solely in the U.S. These include, for instance, risks related to fluctuations in value of the U.S. dollar relative to the value of other currencies, custody arrangements made for a fund's foreign holdings, political and economic risk, differences in accounting procedures, and the lesser degree of public information required to be provided by non-U.S. companies. Foreign securities may also be less liquid, more volatile and harder to value, and may be subject to additional risks relating to U.S. and foreign laws relating to foreign investment. These risks are heightened when the issuer of the securities is in a country with an emerging capital market.

Funds that invest in small or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund.

Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities ("junk" bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential is accompanied by higher risk. Income from investing in municipal bonds is generally exempt from Federal and state taxes for residents of the issuing state. While the interest income is tax-exempt, any capital gains distributed are taxable to the investor. Income for some investors may be subject to the Federal Alternative Minimum Tax (AMT).

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It is not possible to invest in an index.

The Growth of \$10,000 chart demonstrates the hypothetical results assuming an investor made no withdrawals and reinvested all distributions. This hypothetical illustration does not reflect the performance of any specific investment. Actual rates of return cannot be predicted and will fluctuate. Your results may be more or less. This illustration assumes Fund performance net all of fees and expenses.

Portfolio holdings are subject to change periodically and may not be representative of current holdings. Current and future holdings are subject to risk, including, but not limited to, market and credit risk. This information is subject to change at any time. Top 10 holdings data provided by Morningstar.

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Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Consistent Return, Preservation, Tax Efficiency, and Expense metrics over three, five, ten year and overall periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at their website. Copyright 2021 FactSet. All rights reserved.

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CFRA Rating Methodology: The ETF overall rating provides quantitative and holistic assessment of the relative costs, rewards and risks of a given ETF compared with all ETFs in its Category. Our approach incorporates a combination of holdings-analysis, total cost of ownership and certain relative performance metrics focused on consistency and limiting downside during times of market stress. ETFs receive ratings ranging from 5 STARS (highest) to 1 STAR (lowest), using machine-learning techniques, in an effort to identify which funds have the highest and lowest probability of outperformance of a broad category over the next nine months.

For equity funds, the approach blends CFRA's proprietary forensic and fundamental approaches, including quantitative earnings quality scores and STARS (Stock Appreciation Ranking System), which offer a proven approach to equities analysis. Separately, we rate fixed income ETFs utilizing the portfolio's yield and duration attributes. Additional key cost factors and performance metrics further support the ratings for all ETFs. The Overall Ratings breakdown is as follows:

5-STARS Total return is expected to outperform the total return of a relevant benchmark over the coming 9 months.

4-STARS Total return is expected to slightly outperform the total return of a relevant benchmark over the coming 9 months.

3-STARS Total return is expected to closely approximate the total return of a relevant benchmark over the coming 9 months.

2-STARS Total return is expected to slightly underperform the total return of a relevant benchmark over the coming 9 months.

1-STARS Total return is expected to underperform the total return of a relevant benchmark over the coming 9 months.

REWARD The reward sub-category is a relative percentile ranking 0-100 comparing model parameters related to the ETF's central tendency of expected return. A high reward score of 100 is most favorable and implies the fund is positioned favorably relative to peers on the reward subcategory dimension.

RISK The risk sub-category is a relative percentile ranking 0-100 comparing model parameters related to the ETF's negative tail risk or ETF's likelihood of extreme losses. A risk score of 100 is most favorable and implies the fund is positioned favorably relative to peers on the risk subcategory dimension.

COST The cost sub-category is a relative percentile ranking 0-100 comparing model parameters related to the total cost of ownership for the fund. A cost score of 100 is most favorable and implies the fund is positioned favorably relative to peers on the cost subcategory dimension.

In cases where sufficient analytical measures are not available on underlying assets, the ranking will be displayed as "NA" for Not Available.

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An ETF may receive an overall ETF ranking even when the ETF does not have a ranking for each of the ten input factors. The ranking for a component or input factor is based upon all ETFs with a ranking for that component or input factor and can include ETFs without an overall ETF ranking. In cases where sufficient analytical measures are not available on holdings data, the ranking will be displayed as "NA" for Not Available.

CFRA classifies an ETF by region (e.g., U.S. Domestic Equity or Asia Developed Markets), type or style (Growth, Value or Core), Market Capitalization (Large-Cap, Mid-Cap or Small-Cap), and one of ten GICS sectors. For more details on ETF classification, please refer to the methodology document, CFRA's Exchange-Traded Fund (ETF) Methodology, located at their website. © 2021CFRA. All rights reserved.

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