



WILLIAM
O'NEIL+CO.

Global Laggards

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Overview

In 1963, we began profiling the characteristics of top-performing stocks prior to their outstanding runs in market cycles dating back to the 1880s. Through our decades of research, we have produced powerful proprietary Ratings and Rankings that help identify leading and lagging stocks. These metrics form the foundation of our O'Neil Methodology (OM) and our evaluation services.

Our Global Laggards list comprises stocks that have poor O'Neil Ratings and Rankings. This list has been curated by our sector analysts to find stocks showing technical weakness. We believe these stocks are laggards relative to their own domestic markets. We recommend that they be underweighted as they may be vulnerable to further downside risk and underperformance.

Criteria used to build the list include:

- Our proprietary Relative Strength Rating gauges the market's top performers by looking at a stock's price change relative to all stocks within a country. The rating is calculated over 12 months, with higher weighting for more recent months. Stocks are ranked in order of greatest percentage price change and assigned a rank from 99 (best) to 1 (worst). Stocks on this list will usually show a low or declining RS Rating.
- Our proprietary Accumulation/Distribution Rating shows where money is flowing by tracking the relative degree of institutional buying and selling over the prior 13 weeks. It is a technical rating based on price and volume statistics, where A = best and E = worst. Stocks on this list will usually have a low or falling Accumulation/Distribution Rating, indicating institutional selling.
- Our unique Negative Alerts Score uses 11 monitoring characteristics to detect a stock's decline, allowing you to act early on weakening holdings. Stocks on this list will usually have multiple alerts, indicating a possible breakdown.

Stocks in the table below are believed by our analysts to warrant greater attention due to their vulnerability.

United States Highlighted Stocks

Symbol	Name	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
PKG	Packaging Cp Of America	Basic Material	Paper & Paper Products	16,693	179,039	1.7%	7	88	36	D
LECO	Lincoln Electric Hldgs	Capital Equipment	Machinery-Tools & Rel	10,068	62,463	1.6%	4	78	29	E
LVS	Las Vegas Sands Corp	Consumer Cyclical	Leisure-Gaming/Equip	26,410	227,508	7.5%	4	19	25	B-
KMB	Kimberly-Clark Corp	Consumer Staple	Cosmetics/Personal Care	43,103	302,910	1.4%	7	44	61	D-
MTB	M & T Bank Corp	Financial	Banks-Northeast	28,049	258,205	1.6%	6	86	42	E
PLD	Prologis Inc	Financial	Finance-Property REIT	95,896	546,944	1.3%	5	79	30	D
WGS	Genedx Holdings Cor Cl A	Health Care	Medical-Services	1,841	67,773	26.3%	1	80	97	C+
BURL	Burlington Stores Inc	Retail	Retail-Apparel/Shoes/Acc	14,318	322,752	4.8%	7	78	36	E
ASO	Academy Sports & Outdoor	Retail	Retail-Leisure Products	2,549	73,898	10.1%	5	60	15	D-
TGT	Target Corp	Retail	Retail-Major Disc Chains	44,241	850,728	3.6%	5	32	13	E
TSCO	Tractor Supply Co	Retail	Retail/Whlsle-Bldg Prds	26,690	275,449	6.7%	5	64	38	C+
PLXS	Plexus Corp	Technology	Elec-Contract Mfg	3,378	24,792	2.3%	5	94	42	C-
CSX	CSX Corp	Transportation	Transportation-Rail	53,078	468,331	1.6%	6	52	26	E

Developed Markets Highlighted Stocks

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
STO.AU	Santos	Australia	Energy	Oil&Gas-Integrated	12,275	47,189	6	66	29	D
MQG.AU	Macquarie Group	Australia	Financial	Finance-Investment Mgmt	46,939	106,751	7	94	36	E
FJ@N.JP	Subaru	Japan	Consumer Cyclical	Auto Manufacturers	13,388	75,493	5	77	25	C
LIXI.JP	Lixil Group	Japan	Consumer Cyclical	Bldg-Constr Prds/Misc	3,272	14,587	5	55	33	D-
SHMO.JP	Shimano	Japan	Consumer Cyclical	Leisure-Products	12,526	51,132	6	34	16	D-
SL@N.JP	Sanken Electric	Japan	Technology	Elec-Semiconductor Mfg	1,090	12,780	5	80	44	E
SW@G.SE	Svenska Cellulosa Aktiebolaget Sca B	Sweden	Basic Material	Paper & Paper Products	8,317	21,172	5	50	35	E
UHR.CH	The Swatch Group	Switzerland	Retail	Retail/Whlsle-Jewelry	4,993	34,657	5	11	6	D+
IHG.GB	Ictil.Htfs.Gp.	United Kingdom	Consumer Cyclical	Leisure-Lodging	16,508	62,838	6	87	23	D

U.S. Market

Symbol	Name	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
WFG	West Fraser Timber Ltd	Basic Material	Bldg-Wood Prds	5,936	16,335	1.2%	6	49	27	D
LPX	Louisiana Pacific Corp	Basic Material	Bldg-Wood Prds	6,015	58,958	3.4%	7	86	32	C
UFPI	U F P Packaging LLC	Basic Material	Bldg-Wood Prds	6,012	50,769	2.4%	5	45	25	E
SQM	Sociedad Quimica Y Minra	Basic Material	Chemicals-Agricultural	4,884	44,118	5.4%	5	9	27	D-
WLK	Westlake Corporation	Basic Material	Chemicals-Basic	11,876	75,682	9.5%	6	39	15	E
DD	DuPont de Nemours Inc	Basic Material	Chemicals-Basic	27,616	217,074	1.1%	7	92	25	C-
RPM	R P M International Inc	Basic Material	Chemicals-Paints	13,709	77,074	1.6%	10	68	30	D+
AVNT	Avient Corporation	Basic Material	Chemicals-Plastics	3,049	24,343	2.0%	7	69	18	D-
APD	Air Products & Chemicals	Basic Material	Chemicals-Specialty	60,311	345,206	1.7%	6	76	42	D
IOSP	Innospec Inc	Basic Material	Chemicals-Specialty	2,233	23,703	1.4%	7	50	19	C-
CBT	Cabot Corp	Basic Material	Chemicals-Specialty	4,258	35,861	4.7%	5	88	25	D-
FUL	Fuller H B Co	Basic Material	Chemicals-Specialty	2,928	31,505	3.6%	5	49	19	C-
MEOH	Methanex Corp	Basic Material	Chemicals-Specialty	2,096	18,245	1.3%	7	79	13	D+
MTX	Minerals Technologies	Basic Material	Chemicals-Specialty	1,642	12,046	1.7%	7	69	13	D-
KWR	Quaker Houghton	Basic Material	Chemicals-Specialty	1,893	18,794	9.5%	5	51	13	D+
ASH	Ashland Inc	Basic Material	Chemicals-Specialty	2,566	41,456	2.9%	5	69	14	C-
AA	Alcoa Corporation	Basic Material	Mining-Metal Ores	6,350	152,846	6.0%	5	80	14	D
HBM	Hudbay Minerals Inc	Basic Material	Mining-Metal Ores	2,739	56,706	2.3%	7	40	28	C
DNN	Denison Mines Corp	Basic Material	Mining-Metal Ores	1,259	91,175	7.5%	5	5	17	D+
TECK	Teck Resources Ltd	Basic Material	Mining-Metal Ores	17,155	142,874	2.0%	6	75	18	D-
IP	International Paper Co	Basic Material	Paper & Paper Products	24,113	277,894	7.4%	7	67	48	D-
GPK	Graphic Packaging Hldg	Basic Material	Paper & Paper Products	7,598	68,912	6.1%	5	69	34	C-
AIN	Albany Intl Corp Cl A	Basic Material	Paper & Paper Products	2,012	18,617	2.1%	6	31	24	C
PKG	Packaging Cp Of America	Basic Material	Paper & Paper Products	16,692	179,039	1.7%	7	88	36	D
SUZ	Suzano S A Adr	Basic Material	Paper & Paper Products	11,502	16,425	0.6%	5	28	26	D-
TS	Tenaris Sa Adr	Basic Material	Steel-Producers	19,650	60,378	2.3%	5	57	52	D+
J	Jacobs Solutions Inc	Capital Equipment	Bldg-Heavy Construction	15,171	117,474	1.9%	7	60	42	D+
MYRG	M Y R Group Inc	Capital Equipment	Bldg-Maintenance & Svc	1,974	31,461	5.9%	5	26	30	D+
OMC	Omnicom Group	Capital Equipment	Comml Svcs-Advertising	14,860	300,329	12.2%	5	70	24	D+
UHALB	U Haul Hldg N Non-Voting	Capital Equipment	Comml Svcs-Leasing	9,671	15,569	1.5%	5	33	27	D
CSGP	Costar Group Inc	Capital Equipment	Comml Svcs-Market Rsrch	30,419	295,011	4.4%	4	15	45	D+
KFY	Korn Ferry	Capital Equipment	Comml Svcs-Staffing	3,186	31,436	2.0%	6	87	32	D+
SW	Smurfit WestRock PLC	Capital Equipment	Containers/Packaging	21,933	171,366	3.2%	6	42	27	C-
REYN	Reynolds Consumer Prdcts	Capital Equipment	Containers/Packaging	4,837	18,257	5.6%	4	39	25	C
PHG	Koninklijke Philips ADR	Capital Equipment	Diversified Operations	23,680	25,887	0.3%	5	59	42	D-

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ENS	Energys	Capital Equipment	Electrical-Power/Equipmt	3,414	30,197	1.7%	6	92	30	D-
FELE	Franklin Electric Co	Capital Equipment	Electrical-Power/Equipmt	3,890	26,745	2.0%	7	65	27	D-
CAT	Caterpillar Inc	Capital Equipment	Machinery-Constr/Mining	147,810	949,675	1.7%	7	69	26	E
ALG	Alamo Group Inc	Capital Equipment	Machinery-Farm	2,014	21,407	3.0%	5	67	32	C
AGCO	A G C O Corp	Capital Equipment	Machinery-Farm	6,327	86,577	6.3%	4	46	25	E
KAI	Kadant Inc	Capital Equipment	Machinery-Gen Industrial	3,467	46,522	14.1%	7	67	32	E
VNT	Vontier Corporation	Capital Equipment	Machinery-Gen Industrial	4,730	37,787	1.9%	5	56	26	C-
IR	Ingersoll-Rand Inc	Capital Equipment	Machinery-Gen Industrial	30,405	240,433	2.4%	3	83	22	D+
NPO	Enpro Inc	Capital Equipment	Machinery-Gen Industrial	3,144	22,365	2.4%	8	93	34	C-
IEX	Idex Corp	Capital Equipment	Machinery-Gen Industrial	13,142	120,944	1.6%	5	73	22	C+
ITW	Illinois Tool Works Inc	Capital Equipment	Machinery-Gen Industrial	70,414	314,930	2.3%	7	69	45	E
LECO	Lincoln Electric Hldgs	Capital Equipment	Machinery-Tools & Rel	9,872	62,463	1.6%	4	78	29	E
CMI	Cummins Inc	Capital Equipment	Trucks & Parts-Hvy Duty	40,474	285,612	1.5%	7	94	38	E
OSK	Oshkosh Corporation	Capital Equipment	Trucks & Parts-Hvy Duty	5,413	67,335	2.8%	5	48	23	D-
PCAR	Paccar Inc	Capital Equipment	Trucks & Parts-Hvy Duty	47,354	309,889	2.3%	6	58	27	E
LEVI	Levi Strauss & Co Cl A	Consumer Cyclical	Apparel-Clothing Mfg	1,674	43,502	6.5%	6	93	28	E
KTB	Kontoor Brands Inc	Consumer Cyclical	Apparel-Clothing Mfg	3,328	53,834	4.3%	7	83	20	C+
PVH	P V H Corp	Consumer Cyclical	Apparel-Clothing Mfg	3,631	104,919	9.4%	6	71	15	B
UAA	Under Armour Inc Cl A	Consumer Cyclical	Apparel-Clothing Mfg	1,080	87,804	22.1%	6	44	18	C-
GIII	G Iii Apparel Group Inc	Consumer Cyclical	Apparel-Clothing Mfg	1,107	17,298	13.5%	6	87	25	E
UA	Under Armour Inc Cl C	Consumer Cyclical	Apparel-Clothing Mfg	1,138	23,553	6.3%	6	44	19	B-
HBI	Hanesbrands Inc	Consumer Cyclical	Apparel-Clothing Mfg	1,621	35,754	8.9%	6	80	15	D
COLM	Columbia Sportswear Co	Consumer Cyclical	Apparel-Clothing Mfg	3,441	57,632	8.9%	9	56	18	E
VFC	V F Corp	Consumer Cyclical	Apparel-Clothing Mfg	4,628	127,824	7.0%	8	48	11	D+
NKE	Nike Inc Cl B	Consumer Cyclical	Apparel-Shoes & Rel Mfg	66,445	1,194,321	4.4%	8	41	16	D-
WWW	Wolverine World Wide Inc	Consumer Cyclical	Apparel-Shoes & Rel Mfg	1,058	21,253	10.2%	8	72	24	B-
SHOO	Steven Madden Limited	Consumer Cyclical	Apparel-Shoes & Rel Mfg	1,520	40,988	7.3%	7	67	6	C
DECK	Deckers Outdoor Corp	Consumer Cyclical	Apparel-Shoes & Rel Mfg	16,821	361,051	5.0%	7	98	12	C+
CROX	Crocs Inc	Consumer Cyclical	Apparel-Shoes & Rel Mfg	5,405	178,676	12.0%	5	85	26	C
SKX	Skechers U S A Inc Cl A	Consumer Cyclical	Apparel-Shoes & Rel Mfg	6,245	158,216	5.6%	6	88	15	B-
ZK	ZEEKR Intel Tech Hld ADS	Consumer Cyclical	Auto Manufacturers	5,323	16,149	2.8%	6	46	36	C
APTV	Aptiv Plc	Consumer Cyclical	Auto/Truck-Original Eqp	13,092	212,503	4.7%	6	93	28	E
GNTX	Gentex Corp	Consumer Cyclical	Auto/Truck-Original Eqp	4,928	55,138	3.7%	6	45	16	C-
PHIN	Phinia Inc	Consumer Cyclical	Auto/Truck-Original Eqp	1,639	26,439	5.7%	8	62	30	D-
AYI	Acuity Inc	Consumer Cyclical	Bldg-Constr Prds/Misc	7,528	106,604	2.6%	9	86	27	D-
ACA	Arcosa Inc	Consumer Cyclical	Bldg-Constr Prds/Misc	3,905	28,041	2.3%	9	65	29	E
SNA	Snap On Inc	Consumer Cyclical	Bldg-Hand Tools	16,409	145,671	4.7%	6	68	67	E

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PATK	Patrick Industries Inc	Consumer Cyclical	Bldg-Mobile/Mfg & Rv	2,583	32,124	10.7%	6	47	34	E
NVR	N V R Inc	Consumer Cyclical	Bldg-Resident/Comm	21,156	186,695	3.3%	7	81	29	D
TAL	T A L Education Gp A Ads	Consumer Cyclical	Consumer Svcs-Education	4,359	73,406	8.8%	5	28	19	C
MIDD	Middleby Corp	Consumer Cyclical	Hsehold-Appliances/Wares	7,154	120,455	6.5%	6	73	32	D-
MBC	MasterBrand Inc	Consumer Cyclical	Hsehold-Appliances/Wares	1,551	14,152	3.3%	7	49	14	D-
MLKN	Millerknoll Inc	Consumer Cyclical	Hsehold/Office Furniture	1,111	10,813	4.3%	7	35	13	E
HNI	H N I Corporation	Consumer Cyclical	Hsehold/Office Furniture	1,989	16,505	1.7%	7	55	28	E
RRR	Red Rock Resorts Cl A	Consumer Cyclical	Leisure-Gaming/Equip	2,546	27,349	6.6%	4	46	25	C
DKNG	Draftkings Inc Cl A	Consumer Cyclical	Leisure-Gaming/Equip	16,311	379,266	5.3%	4	20	26	D
LNW	Light & Wonder Inc	Consumer Cyclical	Leisure-Gaming/Equip	7,212	84,723	4.2%	5	66	38	C
MGM	M G M Resorts Intl	Consumer Cyclical	Leisure-Gaming/Equip	8,902	189,436	10.6%	5	12	25	E
CZR	Caesars Entertainment	Consumer Cyclical	Leisure-Gaming/Equip	5,737	172,989	13.1%	6	56	16	D+
LVS	Las Vegas Sands Corp	Consumer Cyclical	Leisure-Gaming/Equip	25,912	227,508	7.5%	4	19	25	B-
WYNN	Wynn Resorts Ltd	Consumer Cyclical	Leisure-Gaming/Equip	8,526	205,497	7.5%	4	42	36	B-
PENN	Penn Entertainment Inc	Consumer Cyclical	Leisure-Gaming/Equip	2,328	65,434	12.9%	6	26	20	D-
CHDN	Churchill Downs Inc	Consumer Cyclical	Leisure-Gaming/Equip	6,644	76,514	2.5%	6	78	14	C-
MLCO	Melco Resorts & Ent Ads	Consumer Cyclical	Leisure-Gaming/Equip	2,063	25,024	5.7%	4	28	26	D-
HLT	Hilton Worldwide Hldgs	Consumer Cyclical	Leisure-Lodging	54,250	568,638	2.5%	9	89	56	D+
IHG	Intercontinental Hotels	Consumer Cyclical	Leisure-Lodging	17,200	32,000	0.9%	7	94	42	C-
MAR	Marriott International	Consumer Cyclical	Leisure-Lodging	65,838	511,277	2.4%	7	77	38	C+
ATAT	Atour Lifestyle Ads Cl A	Consumer Cyclical	Leisure-Lodging	2,763	36,482	6.8%	5	99	87	C
H	Hyatt Hotels Corp Cl A	Consumer Cyclical	Leisure-Lodging	4,805	115,193	14.7%	7	29	17	D-
HOG	Harley Davidson Inc	Consumer Cyclical	Leisure-Products	2,773	57,882	11.9%	5	43	15	E
GOLF	Acushnet Holdings Corp	Consumer Cyclical	Leisure-Products	3,968	36,183	21.3%	7	88	75	C+
YETI	Yeti Holdings Inc	Consumer Cyclical	Leisure-Products	2,364	57,029	12.0%	5	87	19	C
BC	Brunswick Corp	Consumer Cyclical	Leisure-Products	3,035	52,806	5.7%	6	22	10	D+
AS	Amer Sports Inc	Consumer Cyclical	Leisure-Products	12,256	102,585	11.1%	4	80	95	D
CAR	Avis Budget Group Inc	Consumer Cyclical	Leisure-Services	3,252	153,701	30.1%	4	7	67	B-
MSGS	M S G Sports Corp Cl A	Consumer Cyclical	Leisure-Services	3,751	29,791	2.7%	6	29	38	C+
OSW	OnespaWorld Holdings	Consumer Cyclical	Leisure-Services	1,715	21,977	3.7%	6	68	40	E
MSGE	M S G Entertainment Cl A	Consumer Cyclical	Leisure-Services	1,329	11,192	4.4%	5	23	26	B
FUN	Six Flags Entertainment	Consumer Cyclical	Leisure-Services	3,454	64,271	10.2%	5	4	22	E
NCLH	Norwegian Cruise Lne Hld	Consumer Cyclical	Leisure-Services	7,052	266,055	6.8%	7	30	17	D+
HGV	Hilton Grand Vacations	Consumer Cyclical	Leisure-Services	3,183	40,971	7.5%	5	50	24	E
CCL	Carnival Corporation	Consumer Cyclical	Leisure-Services	21,396	511,605	5.6%	7	80	34	E
LYFT	Lyft Inc Cl A	Consumer Cyclical	Leisure-Services	5,078	208,282	10.9%	3	72	36	B-
PRKS	United Parks & Resorts	Consumer Cyclical	Leisure-Services	2,402	42,419	11.3%	6	60	27	D-

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SPHR	Sphere Entertainment CIA	Consumer Cyclical	Leisure-Services	788	29,381	28.8%	6	18	11	B-
EXPE	Expedia Group Inc	Consumer Cyclical	Leisure-Travel Booking	19,152	372,615	5.1%	3	97	78	E
SABR	Sabre Corporation	Consumer Cyclical	Leisure-Travel Booking	915	16,384	5.8%	6	39	15	E
WBD	Warner Bros Dscvry Inc	Consumer Cyclical	Media-Radio/Tv	21,283	387,318	4.2%	7	32	56	C
STZ	Constellation Brands A	Consumer Staple	Beverages-Alcoholic	33,889	496,025	3.7%	5	79	29	B
BFB	Brown Forman Corp Cl B	Consumer Staple	Beverages-Alcoholic	10,575	117,111	10.2%	4	59	30	B-
SAM	Boston Beer Company	Consumer Staple	Beverages-Alcoholic	2,246	56,878	7.5%	5	44	36	B-
BUD	Anheuser Busch Inbev Adr	Consumer Staple	Beverages-Alcoholic	115,164	170,461	0.3%	3	74	91	B
DEO	Diageo Plc Ads	Consumer Staple	Beverages-Alcoholic	68,120	131,153	0.1%	4	59	32	B-
KOF	Coca Cola Femsa Sab Ads	Consumer Staple	Beverages-Non-Alcoholic	4,944	19,965	1.2%	4	80	86	B
MNST	Monster Beverage Corp	Consumer Staple	Beverages-Non-Alcoholic	58,630	384,774	2.5%	4	62	91	B
KDP	Keurig Dr Pepper Inc	Consumer Staple	Beverages-Non-Alcoholic	46,979	542,683	2.1%	4	80	80	B
KO	Coca Cola Co	Consumer Staple	Beverages-Non-Alcoholic	312,224	1,417,982	0.9%	1	74	88	B
KMB	Kimberly-Clark Corp	Consumer Staple	Cosmetics/Personal Care	43,727	302,910	1.4%	7	44	61	D-
CL	Colgate Palmolive Co	Consumer Staple	Cosmetics/Personal Care	74,713	542,225	1.4%	5	64	61	C+
KVUE	Kenvue Inc	Consumer Staple	Cosmetics/Personal Care	45,281	412,162	1.7%	3	39	89	B
EPC	Edgewell Personal Care	Consumer Staple	Cosmetics/Personal Care	1,473	15,956	4.9%	4	30	27	D-
IFF	Intl Flavors & Fragrance	Consumer Staple	Cosmetics/Personal Care	20,063	157,171	1.9%	5	82	28	C+
MDLZ	Mondelez Intl Inc	Consumer Staple	Food-Confectionery	88,265	690,695	1.7%	3	50	82	B+
HSY	Hershey Company	Consumer Staple	Food-Confectionery	24,736	296,311	5.3%	3	86	56	B-
SMPL	Simply Good Foods Co	Consumer Staple	Food-Confectionery	3,648	36,713	3.4%	4	92	67	B+
INGR	Ingredion Inc	Consumer Staple	Food-Grain & Related	8,525	82,880	2.7%	7	94	77	C
ANDE	Andersons Inc	Consumer Staple	Food-Grain & Related	1,289	14,153	2.0%	5	87	22	E
HRL	Hormel Foods Co	Consumer Staple	Food-Meat Products	16,442	95,704	4.1%	4	44	45	D+
VITL	Vital Farms Inc	Consumer Staple	Food-Meat Products	1,515	37,356	25.5%	6	74	42	B-
SXT	Sensient Technologies Cp	Consumer Staple	Food-Misc Preparation	3,983	38,670	2.1%	3	76	93	B+
POST	Post Holdings Inc	Consumer Staple	Food-Packaged	6,392	74,194	5.9%	4	64	80	B-
UTZ	Utz Brands Inc	Consumer Staple	Food-Packaged	1,144	16,557	6.8%	5	84	32	A
PEP	Pepsico Inc	Consumer Staple	Food-Packaged	185,891	1,107,160	1.5%	8	71	26	E
UL	Unilever Plc	Consumer Staple	Food-Packaged	159,574	193,039	0.1%	4	62	86	B-
JJSF	J & J Snack Foods Corp	Consumer Staple	Food-Packaged	2,526	19,724	5.5%	5	58	29	C-
KLG	WK Kellogg Co	Consumer Staple	Food-Packaged	1,546	15,174	13.0%	3	46	67	D-
LW	Lamb Weston Holdings Inc	Consumer Staple	Food-Packaged	7,452	153,714	3.8%	5	54	20	C-
GIS	General Mills Inc	Consumer Staple	Food-Packaged	31,071	355,011	5.4%	6	65	30	D
THS	Treehouse Foods Inc	Consumer Staple	Food-Packaged	1,169	17,638	3.7%	6	71	12	D
CPB	The Campbell's Company	Consumer Staple	Food-Packaged	10,869	131,522	7.1%	6	50	27	D+
FRPT	Freshpet Inc	Consumer Staple	Food-Packaged	3,583	130,247	13.6%	9	41	7	D-

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CLX	Clorox Co	Consumer Staple	Soap & Cng Preparatns	17,530	217,392	2.8%	4	51	48	C-
RLX	Rlx Technology Cl A Ads	Consumer Staple	Tobacco	2,279	12,592	1.5%	6	38	56	D
CEG	Constellation Energy Crp	Energy	Energy-Alternative/Other	70,006	966,534	3.4%	7	71	45	D+
CNR	Core Natural Resources	Energy	Energy-Coal	3,859	73,243	5.0%	5	64	19	C
HCC	Warrior Met Coal Inc	Energy	Energy-Coal	2,513	50,460	13.4%	5	37	21	C
CHX	Championx Corporation	Energy	Oil&Gas-Drilling	4,604	126,632	4.5%	6	87	21	E
OII	Oceaneering Intl Inc	Energy	Oil&Gas-Field Services	1,786	20,867	4.1%	7	99	15	D
HAL	Halliburton Co	Energy	Oil&Gas-Field Services	17,206	272,543	2.3%	5	66	13	E
SLB	SLB	Energy	Oil&Gas-Field Services	45,215	640,159	4.5%	7	81	20	E
XOM	Exxon Mobil Corp	Energy	Oil&Gas-Integrated	456,881	1,896,122	1.0%	4	57	40	D-
SOC	Sable Offshore Corp	Energy	Oil&Gas-Integrated	1,663	28,861	23.3%	4	17	80	D-
COP	Conocophillips	Energy	Oil&Gas-Intl Expl&Prod	112,662	855,989	1.5%	5	58	25	E
OVV	Ovintiv Inc	Energy	Oil&Gas-Intl Expl&Prod	8,742	135,388	3.3%	5	67	18	E
HES	Hess Corp	Energy	Oil&Gas-Intl Expl&Prod	39,916	270,295	2.7%	4	73	30	D+
OXY	Occidental Petroleum	Energy	Oil&Gas-Intl Expl&Prod	37,037	548,032	3.8%	6	60	17	D-
WHD	Cactus Inc Cl A	Energy	Oil&Gas-Machinery/Equip	2,586	37,405	4.9%	8	66	12	E
NOV	N O V Inc	Energy	Oil&Gas-Machinery/Equip	4,396	58,693	6.3%	4	31	15	E
VLO	Valero Energy Corp	Energy	Oil&Gas-Refining/Mktg	36,360	439,911	4.2%	4	15	23	D+
MPC	Marathon Petroleum	Energy	Oil&Gas-Refining/Mktg	42,951	403,436	2.7%	3	6	28	C-
WKC	World Kinect Corporation	Energy	Oil&Gas-Refining/Mktg	1,421	23,973	9.6%	5	66	40	C
INSW	International Seaways	Energy	Oil&Gas-Transprt/Pipeline	1,671	29,406	5.5%	4	11	20	D
MGY	Magnolia O&G Corp Cl A	Energy	Oil&Gas-U S Expl&Prod	3,870	69,510	14.6%	4	70	23	C-
MTDR	Matador Resources Co	Energy	Oil&Gas-U S Expl&Prod	4,951	86,300	7.0%	6	87	13	E
TALO	Talos Energy Inc	Energy	Oil&Gas-U S Expl&Prod	1,239	13,805	9.3%	4	37	11	E
FANG	Diamondback Energy Inc	Energy	Oil&Gas-U S Expl&Prod	38,822	392,545	2.0%	5	60	16	C-
EOG	E O G Resources Inc	Energy	Oil&Gas-U S Expl&Prod	61,115	458,388	2.9%	8	67	28	E
CTRA	Coterra Energy Inc	Energy	Oil&Gas-U S Expl&Prod	18,768	176,034	2.8%	3	57	38	D+
DVN	Devon Energy Corp	Energy	Oil&Gas-U S Expl&Prod	19,564	313,719	2.8%	4	62	18	D
MTB	M & T Bank Corp	Financial	Banks-Northeast	27,897	258,205	1.6%	6	86	42	E
INDB	Independent Bank Corp Ma	Financial	Banks-Northeast	2,518	20,995	3.8%	6	47	48	D-
SBCF	Seacoast Banking Corp Fl	Financial	Banks-Southeast	2,030	11,950	2.3%	6	61	30	D
FCNCA	First Citizens Bancshs A	Financial	Banks-Southeast	22,287	175,779	3.7%	6	73	32	C
PNC	P N C Financial Svcs Grp	Financial	Banks-Super Regional	63,593	436,707	1.3%	6	80	29	D-
GBCI	Glacier Bancorp Inc	Financial	Banks-West/Southwest	4,626	29,624	3.8%	6	73	32	D+
WAL	Western Alliance Bancorp	Financial	Banks-West/Southwest	7,700	94,847	4.2%	6	61	32	D+
ZION	Zions Bancorp NA	Financial	Banks-West/Southwest	6,651	95,993	3.0%	6	86	29	D
WD	Walker & Dunlop Inc	Financial	Finance-Commercial Loans	2,600	17,696	2.5%	3	42	19	D-

Global Laggards

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PYPL	Paypal Holdings Inc	Financial	Finance-CrdtCard/PmtPr	64,352	815,237	3.4%	5	80	28	C-
GPB	Global Payments Inc	Financial	Finance-CrdtCard/PmtPr	18,763	262,712	3.2%	5	88	15	D
WEX	W E X Inc	Financial	Finance-CrdtCard/PmtPr	5,060	147,018	6.1%	5	74	15	D-
SF	Stifel Financial Corp	Financial	Finance-Invest Bnk/Bkrs	8,891	85,981	2.7%	8	55	28	D+
JEF	Jefferies Financial Grp	Financial	Finance-Invest Bnk/Bkrs	9,638	103,801	1.9%	8	48	20	E
CNS	Cohen & Steers Inc	Financial	Finance-Investment Mgmt	3,890	18,004	5.8%	7	66	32	D-
BX	Blackstone Inc	Financial	Finance-Investment Mgmt	96,071	742,910	1.6%	8	94	27	E
AMG	Affiliated Managers Grp	Financial	Finance-Investment Mgmt	4,767	41,126	3.3%	7	79	36	D
KKR	K K R & Co Inc Cl A	Financial	Finance-Investment Mgmt	101,500	818,287	1.0%	8	91	28	D
TPG	T P G Inc Cl A	Financial	Finance-Investment Mgmt	5,282	82,700	7.3%	9	13	23	E
DOC	Healthpeak Properties	Financial	Finance-Property REIT	12,394	98,263	2.2%	6	63	28	D-
PLD	Prologis Inc	Financial	Finance-Property REIT	94,737	546,944	1.3%	5	79	30	D
CPT	Camden Property Tr Sbi	Financial	Finance-Property REIT	12,381	123,143	1.7%	4	29	78	D+
FR	First Industrial Rlty Tr	Financial	Finance-Property REIT	6,300	69,048	2.3%	6	39	38	D
VNO	Vornado Realty Trust	Financial	Finance-Property REIT	6,733	52,317	5.0%	5	37	75	C-
WY	Weyerhaeuser Co	Financial	Finance-Property REIT	18,807	105,855	1.5%	4	17	26	C
ALLY	Ally Financial Inc	Financial	Financial Svcs-Specialty	10,031	156,428	4.2%	5	62	25	D-
OSCR	Oscar Health Inc Cl A	Financial	Insurance-Acc & Health	2,798	61,073	8.8%	4	32	19	D-
MET	Metlife Inc	Financial	Insurance-Life	51,344	291,418	1.2%	6	59	40	D-
VOYA	Voya Financial Inc	Financial	Insurance-Life	5,655	63,474	1.6%	4	71	23	D-
RGA	Reinsurance Grp Of Amer	Financial	Insurance-Life	12,378	87,773	0.7%	6	80	28	E
INSM	Insmed Inc	Health Care	Medical-Biomed/Biotech	13,091	163,483	8.6%	5	14	95	D-
INCY	Incyte Corporation	Health Care	Medical-Biomed/Biotech	12,126	129,086	4.7%	6	75	42	B-
DVAX	Dynavax Technologies	Health Care	Medical-Biomed/Biotech	1,458	31,940	14.8%	6	73	52	D+
MNKD	Mannkind Corp	Health Care	Medical-Biomed/Biotech	1,390	10,666	9.8%	6	80	30	D
ALKS	Alkermes Plc	Health Care	Medical-Biomed/Biotech	4,742	50,949	7.9%	2	91	77	C+
VCEL	Vericel Corporation	Health Care	Medical-Biomed/Biotech	1,906	18,482	9.7%	6	67	17	E
RCUS	Arcus Biosciences Inc	Health Care	Medical-Biomed/Biotech	926	10,828	17.5%	5	21	10	D
ACAD	Acadia Pharmaceuticals	Health Care	Medical-Biomed/Biotech	2,435	24,632	9.5%	4	81	26	C
KRYS	Krystal Biotech Inc	Health Care	Medical-Biomed/Biotech	4,909	51,966	9.7%	2	82	67	D-
XNCR	Xencor Inc	Health Care	Medical-Biomed/Biotech	776	9,043	11.8%	4	5	7	C+
AMGN	Amgen Inc	Health Care	Medical-Biomed/Biotech	156,283	912,965	2.7%	3	81	56	C
HRMY	Harmony Biosciences Hldg	Health Care	Medical-Biomed/Biotech	1,691	21,867	8.6%	5	95	27	D
NBIX	Neurocrine Biosciences	Health Care	Medical-Biomed/Biotech	10,655	160,113	4.7%	4	83	19	C
VERA	Vera Therapeutics Cl A	Health Care	Medical-Biomed/Biotech	1,490	20,862	10.8%	4	6	10	C-
JNJ	Johnson & Johnson	Health Care	Medical-Diversified	376,093	1,580,607	0.9%	6	54	72	C+
AZN	Astrazeneca Plc Ads	Health Care	Medical-Diversified	222,549	448,077	0.2%	5	97	56	B-

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DHR	Danaher Corp	Health Care	Medical-Diversified	142,654	892,640	1.2%	5	51	25	C-
MRK	Merck & Co Inc	Health Care	Medical-Ethical Drugs	214,854	1,464,366	1.7%	7	67	21	C+
BMJ	Bristol Myers Squibb Co	Health Care	Medical-Ethical Drugs	102,145	702,534	1.5%	6	57	52	B-
PFE	Pfizer Inc	Health Care	Medical-Ethical Drugs	138,340	1,343,263	1.9%	6	71	30	D+
JAZZ	Jazz Pharmaceuticals Plc	Health Care	Medical-Ethical Drugs	7,103	148,165	7.9%	8	90	72	D-
ZTS	Zoetis Inc	Health Care	Medical-Ethical Drugs	70,034	449,619	1.7%	5	88	36	D+
VTRS	Viatis Inc	Health Care	Medical-Generic Drugs	10,051	132,127	3.9%	6	38	16	D-
AMRX	Amneal Pharmaceuticals	Health Care	Medical-Generic Drugs	2,374	15,259	1.9%	5	46	61	C-
PRGO	Perrigo Co Plc	Health Care	Medical-Generic Drugs	3,510	46,751	3.6%	3	63	48	D+
LFST	Lifestance Health Group	Health Care	Medical-Hospitals	2,526	13,418	3.2%	5	60	48	C
UHS	Universal Health Svcs B	Health Care	Medical-Hospitals	10,261	178,540	5.1%	7	91	38	B-
ENSG	Ensign Group Inc	Health Care	Medical-Long-term Care	7,433	57,272	4.5%	7	94	40	D-
CNC	Centene Corp	Health Care	Medical-Managed Care	29,782	293,636	2.1%	5	95	32	D-
ELV	Elevance Health Inc	Health Care	Medical-Managed Care	95,023	740,053	1.4%	5	73	42	C-
AHCO	Adapthealth Corp Cl A	Health Care	Medical-Outpnt/Hm Care	1,148	16,303	8.8%	5	80	22	C
DVA	Davita Inc	Health Care	Medical-Outpnt/Hm Care	11,324	137,969	8.8%	7	71	42	E
CNMD	Conmed Corp	Health Care	Medical-Products	1,519	25,807	8.6%	5	90	15	D-
BLFS	Bioline Solutions Inc	Health Care	Medical-Products	1,133	11,978	0.0%	5	58	75	C-
SOLV	Solventum Corporation	Health Care	Medical-Products	11,439	84,429	3.2%	4	33	48	E
QDEL	Quidelortho Corporation	Health Care	Medical-Products	1,874	31,617	5.7%	5	16	14	C
COO	Cooper Companies	Health Care	Medical-Products	16,332	182,181	2.2%	4	81	27	C
AORT	Artivion Inc	Health Care	Medical-Products	1,011	11,959	9.6%	9	28	32	C-
GMED	Globus Medical Inc Cl A	Health Care	Medical-Products	9,871	91,901	3.2%	5	96	56	C-
SNN	Smith & Nephew Plc Ads	Health Care	Medical-Products	12,250	25,997	0.3%	4	47	82	B-
MDT	Medtronic Plc	Health Care	Medical-Products	108,708	654,042	1.0%	5	61	56	C-
TFX	Teleflex Incorporated	Health Care	Medical-Products	6,342	184,743	3.4%	5	72	13	E
ZBH	Zimmer Biomet Hldgs Inc	Health Care	Medical-Products	20,513	207,821	3.2%	4	62	38	C-
GKOS	Glaukos Corporation	Health Care	Medical-Products	5,380	105,221	5.9%	8	42	16	D-
ICUI	I C U Medical Inc	Health Care	Medical-Products	3,349	42,329	4.4%	5	69	52	C
BAX	Baxter International Inc	Health Care	Medical-Products	15,988	160,797	3.4%	4	44	30	D-
CNTA	Centessa Pharma Ads	Health Care	Medical-Research Eqp/Svc	1,826	13,633	7.0%	7	9	80	D-
RGEN	Repligen Corp	Health Care	Medical-Research Eqp/Svc	7,748	120,396	6.3%	6	49	29	C-
MEDP	Medpace Holdings Inc	Health Care	Medical-Research Eqp/Svc	8,863	165,945	9.0%	5	98	29	D-
TECH	Bio-Techne Corp	Health Care	Medical-Research Eqp/Svc	7,960	103,303	4.3%	6	68	13	D
A	Agilent Technologies Inc	Health Care	Medical-Research Eqp/Svc	30,677	245,081	1.3%	5	73	19	E
ICLR	ICON plc	Health Care	Medical-Research Eqp/Svc	12,386	201,264	2.4%	5	76	11	B
IQV	Iqvia Holdings Inc	Health Care	Medical-Research Eqp/Svc	27,308	290,896	1.7%	7	87	16	D-

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ILMN	Illumina Inc	Health Care	Medical-Research Eqp/Svc	12,281	194,574	3.6%	5	77	10	D-
BIO	Bio Rad Labs Inc Cl A	Health Care	Medical-Research Eqp/Svc	5,599	92,872	5.8%	7	43	17	D-
TMO	Thermo Fisher Scientific	Health Care	Medical-Research Eqp/Svc	161,944	978,335	1.3%	5	57	18	E
RVTY	Revvity Inc	Health Care	Medical-Research Eqp/Svc	11,229	116,778	4.3%	7	45	21	C-
SHC	Sotera Health Co	Health Care	Medical-Services	3,264	15,699	8.5%	6	68	27	D+
HSIC	Henry Schein Inc	Health Care	Medical-Supplies	7,960	125,671	4.3%	5	84	30	D+
BDX	Becton Dickinson & Co	Health Care	Medical-Supplies	59,463	445,885	1.4%	4	84	28	E
INMD	InMode Ltd	Health Care	Medical-Systems/Equip	1,086	21,187	13.8%	4	57	22	E
HOLX	Hologic Inc	Health Care	Medical-Systems/Equip	13,059	164,159	3.1%	4	53	19	B
GEHC	GE HealthCare Tech	Health Care	Medical-Systems/Equip	32,200	341,276	1.8%	4	75	25	B
HAE	Haemonetics Corp	Health Care	Medical-Systems/Equip	3,166	49,074	9.0%	4	84	24	D-
WAT	Waters Corp	Health Care	Medical-Systems/Equip	20,688	188,574	2.7%	5	75	56	C-
NVST	Envista Holdings Corp	Health Care	Medical-Systems/Equip	2,769	50,850	6.7%	4	23	24	C+
BLCO	Bausch + Lomb Corp	Health Care	Medical-Systems/Equip	4,075	9,243	0.6%	6	20	13	D
BOOT	Boot Barn Holdings Inc	Retail	Retail-Apparel/Shoes/Acc	3,192	108,284	10.6%	8	91	20	D+
BURL	Burlington Stores Inc	Retail	Retail-Apparel/Shoes/Acc	14,175	322,752	4.8%	7	78	36	E
DDS	Dillard's Inc Class A	Retail	Retail-Department Stores	4,059	61,185	9.9%	8	55	24	E
ETSY	Etsy Inc	Retail	Retail-Internet	4,656	209,713	16.7%	4	59	19	C-
POOL	Pool Corp	Retail	Retail-Leisure Products	11,031	149,707	8.7%	5	40	24	D-
DKS	Dicks Sporting Goods Inc	Retail	Retail-Leisure Products	10,871	292,217	7.8%	7	69	28	D
ASO	Academy Sports & Outdoor	Retail	Retail-Leisure Products	2,525	73,898	10.1%	5	60	15	D-
SBUX	Starbucks Corp	Retail	Retail-Restaurants	90,929	930,677	3.2%	4	50	30	D-
FWRG	First Watch RestaurantGp	Retail	Retail-Restaurants	1,072	14,525	20.0%	5	53	34	E
KMX	Carmax Inc	Retail	Retail/Whlsle-Automobile	9,874	206,621	7.2%	6	80	24	C-
RUSHA	Rush Enterprises Cl A	Retail	Retail/Whlsle-Automobile	3,192	24,863	5.7%	5	65	45	D-
LOW	Lowe's Companies Inc	Retail	Retail/Whlsle-Bldg Prds	125,128	650,493	1.5%	7	72	32	C+
SITE	SiteOne Landscape Supply	Retail	Retail/Whlsle-Bldg Prds	5,162	64,764	5.5%	4	23	21	C
HD	Home Depot Inc	Retail	Retail/Whlsle-Bldg Prds	358,301	1,462,868	1.0%	8	69	42	E
FND	Floor & Decor Hldgs Cl A	Retail	Retail/Whlsle-Bldg Prds	7,687	179,222	8.4%	4	70	15	C-
HLMN	Hillman Solutions Cp Cl A	Retail	Retail/Whlsle-Bldg Prds	1,379	11,005	2.3%	7	42	14	D-
TSCO	Tractor Supply Co	Retail	Retail/Whlsle-Bldg Prds	26,910	275,449	6.7%	5	64	38	C+
SNX	T D Synnex	Retail	Wholesale-Electronics	9,298	117,127	5.2%	8	66	30	E
NSIT	Insight Enterprises Inc	Retail	Wholesale-Electronics	4,394	55,132	5.4%	5	66	17	D-
BL	Blackline Inc	Technology	Comp Sftwr-Spec Enterprs	2,979	36,811	10.9%	4	80	25	C-
WK	Workiva Inc Cl A	Technology	Computer Sftwr-Database	3,907	57,634	4.5%	6	54	30	D-
CFLT	Confluent Inc Class A	Technology	Computer Sftwr-Database	6,499	135,048	6.4%	5	44	30	C-
ADBE	Adobe Inc	Technology	Computer Sftwr-Desktop	159,816	1,546,155	2.7%	5	91	21	D-

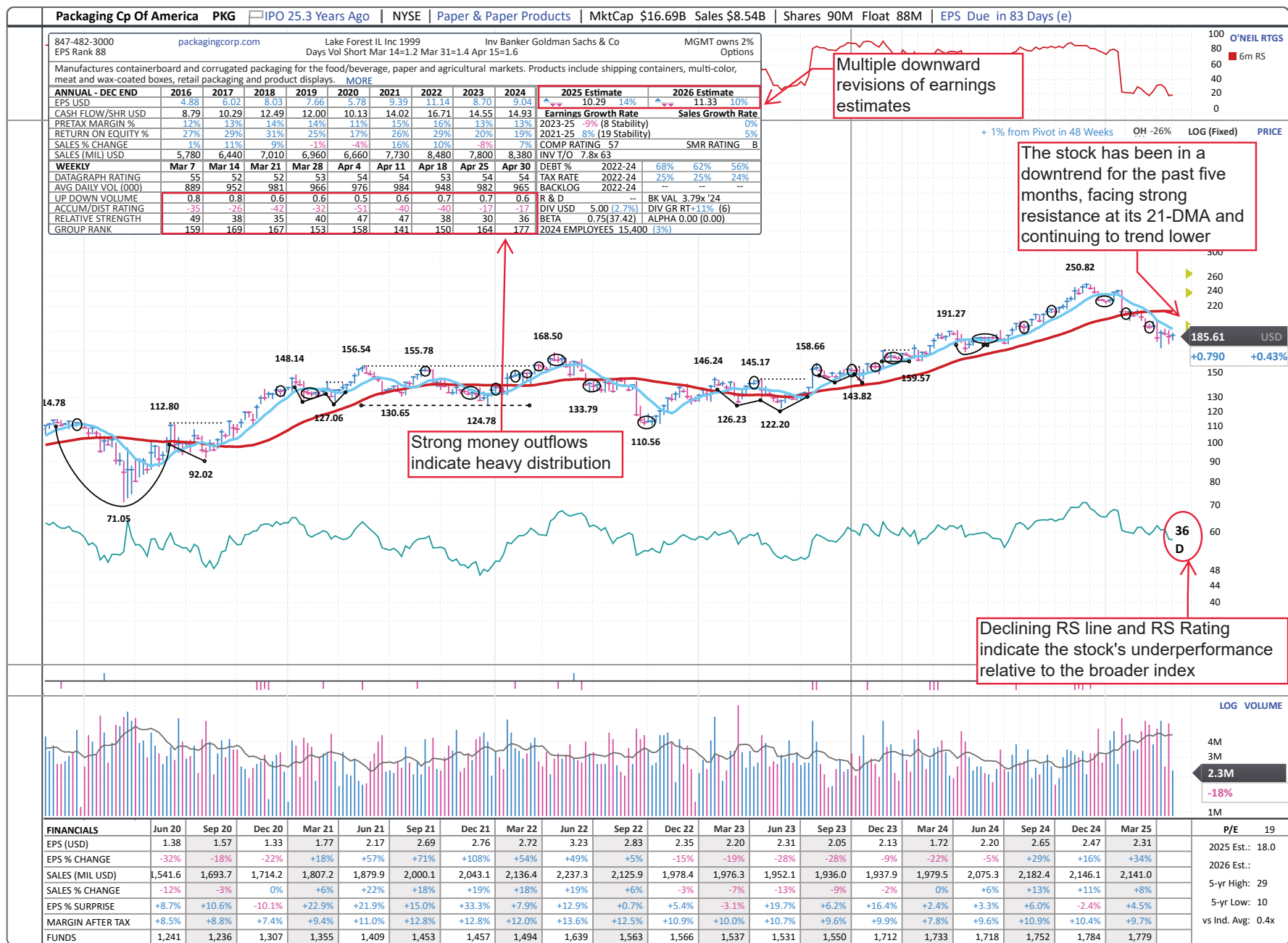
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PD	Pagerduty Inc	Technology	Computer Sftwr-Desktop	1,413	20,239	11.2%	5	70	21	D
DOCN	Digitalocean Holdings	Technology	Computer Sftwr-Enterprse	2,845	45,766	10.2%	5	94	23	D+
RNG	RingCentral Inc Cl A	Technology	Computer Sftwr-Enterprse	2,048	44,730	8.3%	4	97	18	E
INFA	Informatica Inc Cl A	Technology	Computer Sftwr-Enterprse	4,868	58,744	5.4%	3	90	15	D
KVYO	Klaviyo Inc Series A	Technology	Computer Sftwr-Enterprse	2,755	57,090	7.4%	6	35	40	C
BLKB	Blackbaud Inc	Technology	Computer Sftwr-Enterprse	2,981	23,090	2.6%	7	68	21	E
CXT	Crane Nxt Co	Technology	Computer Sftwr-Financial	2,686	20,790	8.7%	6	65	20	E
NCNO	Ncino Inc	Technology	Computer Sftwr-Financial	2,686	52,882	17.4%	9	31	14	C
RPD	Rapid7 Inc	Technology	Computer Sftwr-Security	1,511	22,933	5.4%	4	27	9	D-
PSTG	Pure Storage Inc Cl A	Technology	Computer-Data Storage	14,788	145,710	4.0%	8	75	20	C
NTAP	Netapp Inc	Technology	Computer-Data Storage	18,256	234,831	3.8%	8	83	20	D-
LOGI	Logitech Intl Sa	Technology	Computer-Hardware/Perip	11,248	64,036	3.3%	5	45	27	D-
DELL	Dell Technologies Cl C	Technology	Computer-Hardware/Perip	32,915	796,899	6.4%	5	82	23	D+
VYX	NCR Voyix	Technology	Computer-Integrated Syst	1,190	19,597	15.0%	5	73	13	D-
EPAM	Epam Systems Inc	Technology	Computer-Tech Services	8,926	128,635	3.1%	5	84	14	E
CDW	CDW	Technology	Computer-Tech Services	21,276	239,170	2.1%	6	66	21	E
DXC	Dxc Technology Company	Technology	Computer-Tech Services	2,810	31,653	3.6%	6	63	18	D-
INFY	Infosys Ltd Ads	Technology	Computer-Tech Services	72,898	234,946	2.5%	7	63	28	D-
PLUS	Eplus Inc	Technology	Computer-Tech Services	1,660	14,530	2.8%	5	63	18	D
PLXS	Plexus Corp	Technology	Elec-Contract Mfg	3,310	24,792	2.3%	5	94	42	C-
BHE	Benchmark Electronics	Technology	Elec-Contract Mfg	1,174	15,309	4.4%	6	72	21	C-
SYNA	Synaptics Inc	Technology	Elec-Misc Products	2,181	31,804	10.2%	4	74	13	D
KN	Knowles Corporation	Technology	Elec-Misc Products	1,380	15,038	3.6%	7	54	30	C
ZBRA	Zebra Technologies Corp	Technology	Elec-Misc Products	12,802	171,970	1.4%	6	84	14	D
OLED	Universal Display Corp	Technology	Elec-Misc Products	5,964	101,811	3.5%	7	77	17	E
NOVT	Novanta Inc	Technology	Elec-Scientific/Msrng	4,274	39,937	4.7%	6	84	17	D-
KEYS	Keysight Technologies	Technology	Elec-Scientific/Msrng	25,127	167,981	1.1%	8	69	45	C
IPGP	I P G Photonics Corp	Technology	Elec-Scientific/Msrng	2,548	23,471	5.1%	5	14	20	C
CGNX	Cognex Corp	Technology	Elec-Scientific/Msrng	4,624	78,198	3.9%	6	76	13	C-
AMD	Advanced Micro Devices	Technology	Elec-Semiconductor Fablss	157,346	3,786,311	2.8%	5	97	17	D-
CRUS	Cirrus Logic Inc	Technology	Elec-Semiconductor Fablss	5,104	62,868	2.9%	7	79	42	D+
POWI	Power Integrations Inc	Technology	Elec-Semiconductor Fablss	2,792	30,636	7.2%	7	53	20	E
LSCC	Lattice Semiconductor	Technology	Elec-Semiconductor Fablss	6,734	150,244	7.7%	5	45	28	D
AMBA	Ambarella Inc	Technology	Elec-Semiconductor Fablss	2,037	45,523	3.4%	7	80	23	E
ALGM	Allegro Microsystems Inc	Technology	Elec-Semiconductor Fablss	3,511	72,447	19.0%	5	43	22	E
QCOM	Qualcomm Inc	Technology	Elec-Semiconductor Fablss	164,197	1,327,025	1.6%	5	94	29	D
SLAB	Silicon Laboratories Inc	Technology	Elec-Semiconductor Fablss	3,304	45,192	6.0%	5	29	25	C-

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ENTG	Entegris Inc	Technology	Elec-Semiconductor Equip	11,957	302,563	7.8%	5	85	17	D+
ONTO	Onto Innovation Inc	Technology	Elec-Semiconductor Equip	5,956	131,252	4.3%	6	97	11	D-
AEIS	Advanced Energy Inds	Technology	Elec-Semiconductor Equip	3,674	38,204	7.1%	8	46	34	D+
KLIC	Kulicke & Soffa Ind Inc	Technology	Elec-Semiconductor Equip	1,720	22,187	4.9%	5	35	16	E
AMAT	Applied Materials Inc	Technology	Elec-Semiconductor Equip	122,443	1,223,434	2.1%	5	88	22	E
PLAB	Photronics Inc	Technology	Elec-Semiconductor Equip	1,161	13,359	5.5%	5	86	18	E
ASX	A S E Technology Hlg Ads	Technology	Elec-Semiconductor Mfg	19,169	111,405	0.8%	7	68	30	D
TSEM	Tower Semiconductor Ltd	Technology	Elec-Semiconductor Mfg	3,980	23,819	1.7%	7	84	29	D+
NXPI	Nxp Semiconductors N V	Technology	Elec-Semiconductor Mfg	46,745	683,163	2.2%	7	67	20	D+
ADI	Analog Devices Inc	Technology	Elec-Semiconductor Mfg	96,676	901,252	1.6%	7	54	36	C
AVT	Avnet Inc	Technology	Electronic-Parts	4,065	51,078	7.3%	5	55	32	D
WCC	Wesco International Inc	Technology	Electronic-Parts	7,952	139,722	3.3%	7	86	40	C
VICR	Vicor Corp	Technology	Electronic-Parts	1,334	12,634	7.2%	4	74	42	D-
ZD	Ziff Davis Inc	Technology	Internet-Content	1,267	18,932	6.6%	4	69	9	D
MTCH	Match Group Inc	Technology	Internet-Content	7,428	152,494	4.3%	3	26	26	D
IAC	I A C Inc	Technology	Internet-Content	2,708	42,019	5.7%	5	15	17	D+
AVY	Avery Dennison Corp	Technology	Office Supplies Mfg	13,512	144,759	2.8%	6	63	25	C
LBTYK	Liberty Global Ltd Cl C	Technology	Telecom Svcs-Cable/Satl	1,947	18,608	3.4%	4	37	17	D+
CMCSA	Comcast Corp Cl A	Technology	Telecom Svcs-Cable/Satl	127,546	957,415	1.4%	4	82	29	C-
IRDM	Iridium Communications	Technology	Telecom Svcs-Wireless	2,624	35,782	9.2%	5	62	25	C
SATS	Echostar Corp Cl A	Technology	Telecom-Cable/Satl Eqp	3,489	57,589	20.6%	2	17	75	C
CIEN	Ciena Corporation	Technology	Telecom-Fiber Optics	9,546	168,558	3.2%	7	33	84	C
LITE	Lumentum Holdings Inc	Technology	Telecom-Fiber Optics	4,086	165,961	15.1%	6	45	56	C
FDX	Fedex Corp	Transportation	Transport-Air Freight	50,395	427,391	1.7%	6	74	19	E
AAL	American Airlines Group	Transportation	Transportation-Airline	6,562	652,031	10.5%	7	28	15	E
DAL	Delta Air Lines Inc	Transportation	Transportation-Airline	27,182	554,782	3.4%	8	91	18	E
ALK	Alaska Air Group Inc	Transportation	Transportation-Airline	5,434	176,903	4.1%	6	92	30	E
SNDR	Schneider National Cl B	Transportation	Transportation-Logistics	1,987	18,118	10.9%	7	50	22	E
HUBG	Hub Group Inc Cl A	Transportation	Transportation-Logistics	1,917	21,769	1.9%	5	47	15	C
GXO	G X O Logistics Inc	Transportation	Transportation-Logistics	4,331	58,749	7.3%	4	94	15	D
CSX	CSX Corp	Transportation	Transportation-Rail	53,182	468,331	1.6%	6	52	26	E
UNP	Union Pacific Corp	Transportation	Transportation-Rail	128,852	690,586	1.0%	6	65	32	D
CP	Canadian Pacific KanCity	Transportation	Transportation-Rail	67,666	262,059	1.1%	5	72	36	E
CNI	Canadian Natl Ry Co	Transportation	Transportation-Rail	60,958	144,175	0.4%	5	59	29	D-
KNX	Knight-Swift Trans Hldg	Transportation	Transportation-Truck	6,345	136,997	3.8%	8	76	17	C
WERN	Werner Enterprises Inc	Transportation	Transportation-Truck	1,527	23,679	5.6%	5	7	13	D-
JBHT	Hunt J B Trans Svcs Inc	Transportation	Transportation-Truck	13,059	170,773	2.3%	5	49	19	D+

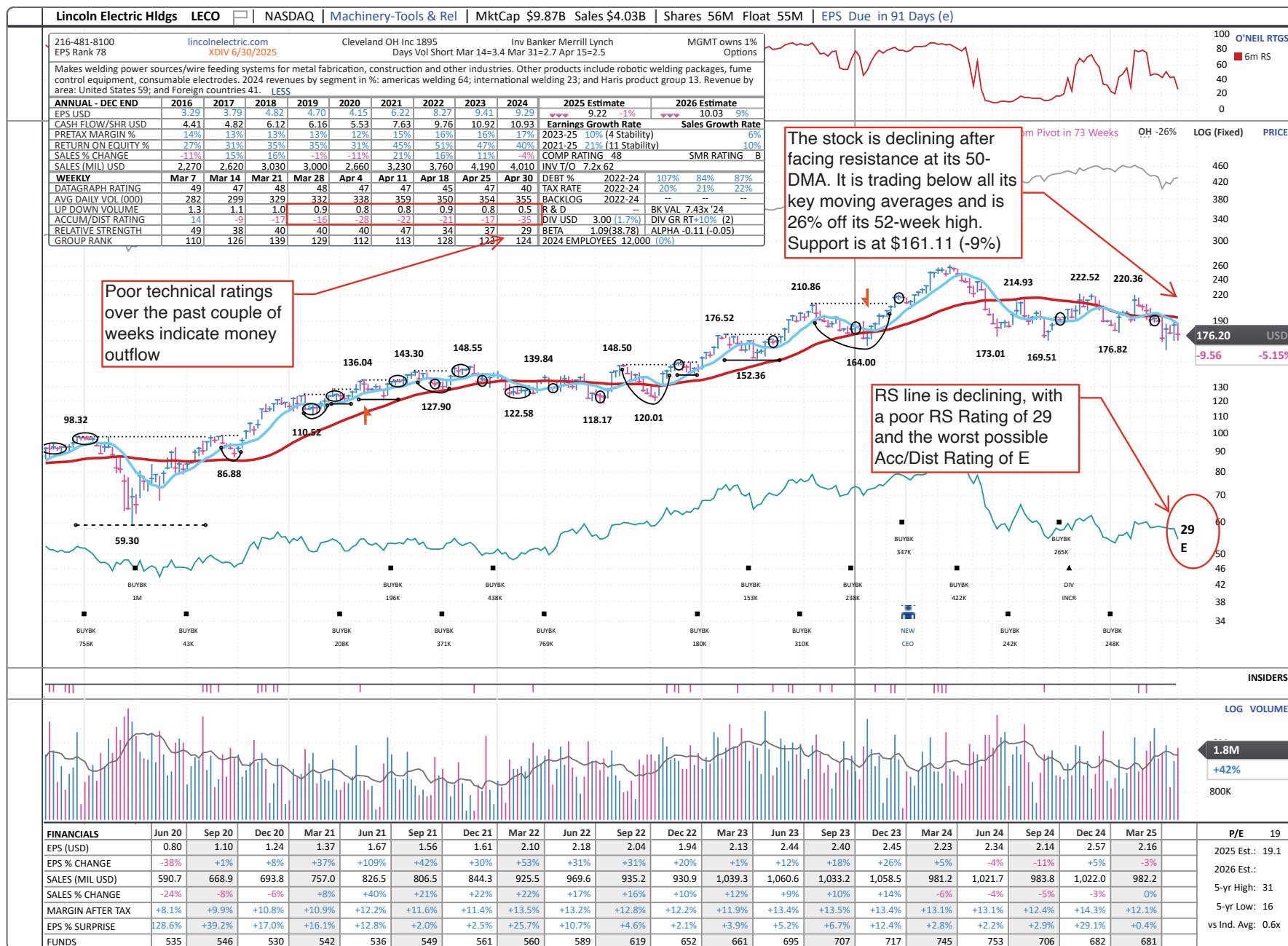
Global Laggards

Symbol	Name	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Short Interest, % of Float	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
ODFL	Old Dominion Fght Line	Transportation	Transportation-Truck	32,518	324,923	5.2%	6	63	21	D-
TFII	Tfi International Inc	Transportation	Transportation-Truck	6,883	53,450	0.9%	7	47	9	C
LSTR	Landstar System Inc	Transportation	Transportation-Truck	4,688	53,177	2.9%	5	36	19	D
PCG	P G & E Corporation	Utility	Utility-Diversified	44,198	301,999	1.4%	4	22	45	D-
TAC	Transalta Corp	Utility	Utility-Electric Power	2,691	13,971	3.7%	5	19	67	C-
SWX	Southwest Gas Holdings	Utility	Utility-Gas Distribution	5,186	31,671	1.8%	4	51	56	E

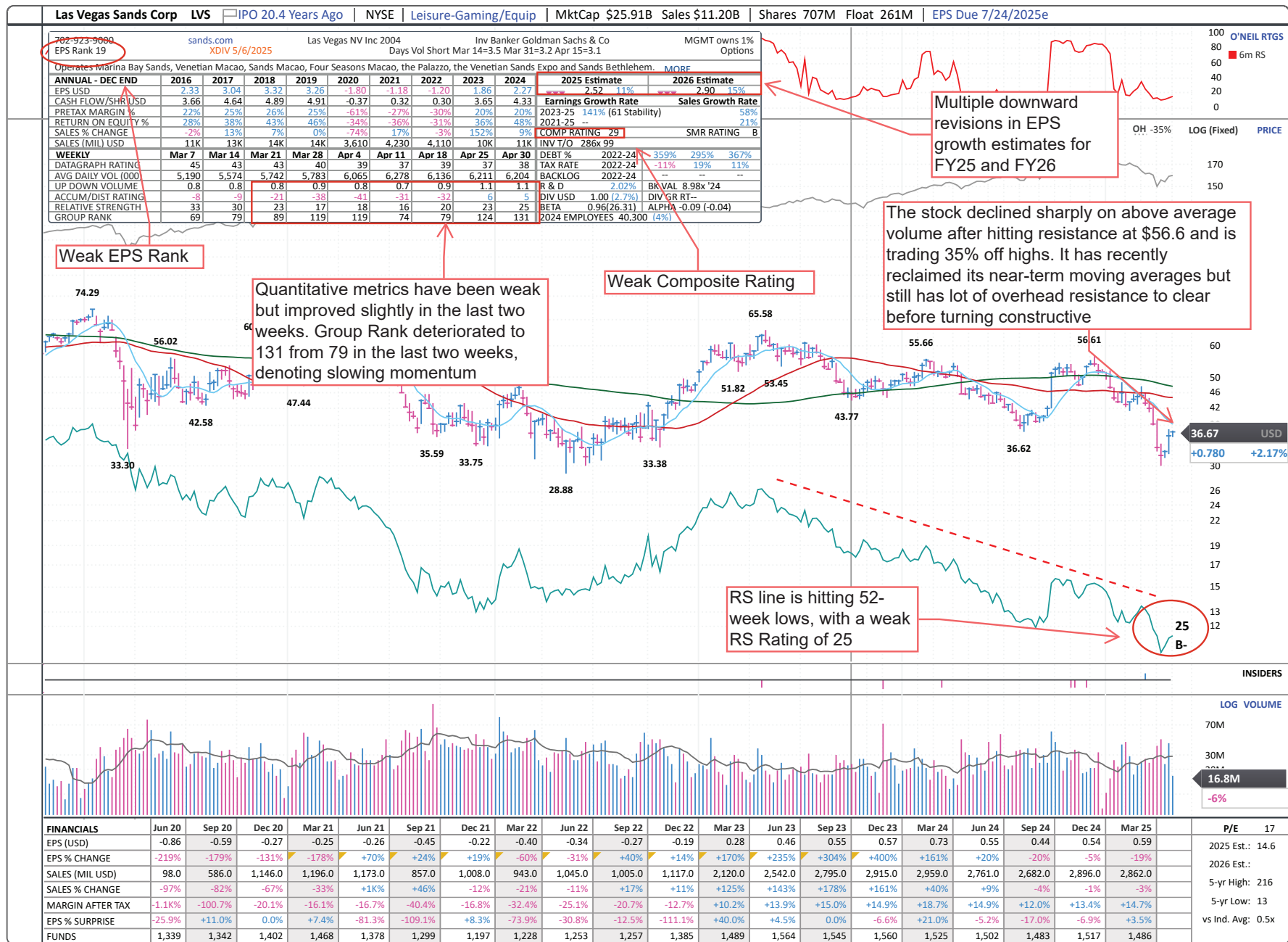
U.S. — Basic Material — Highlighted Laggard



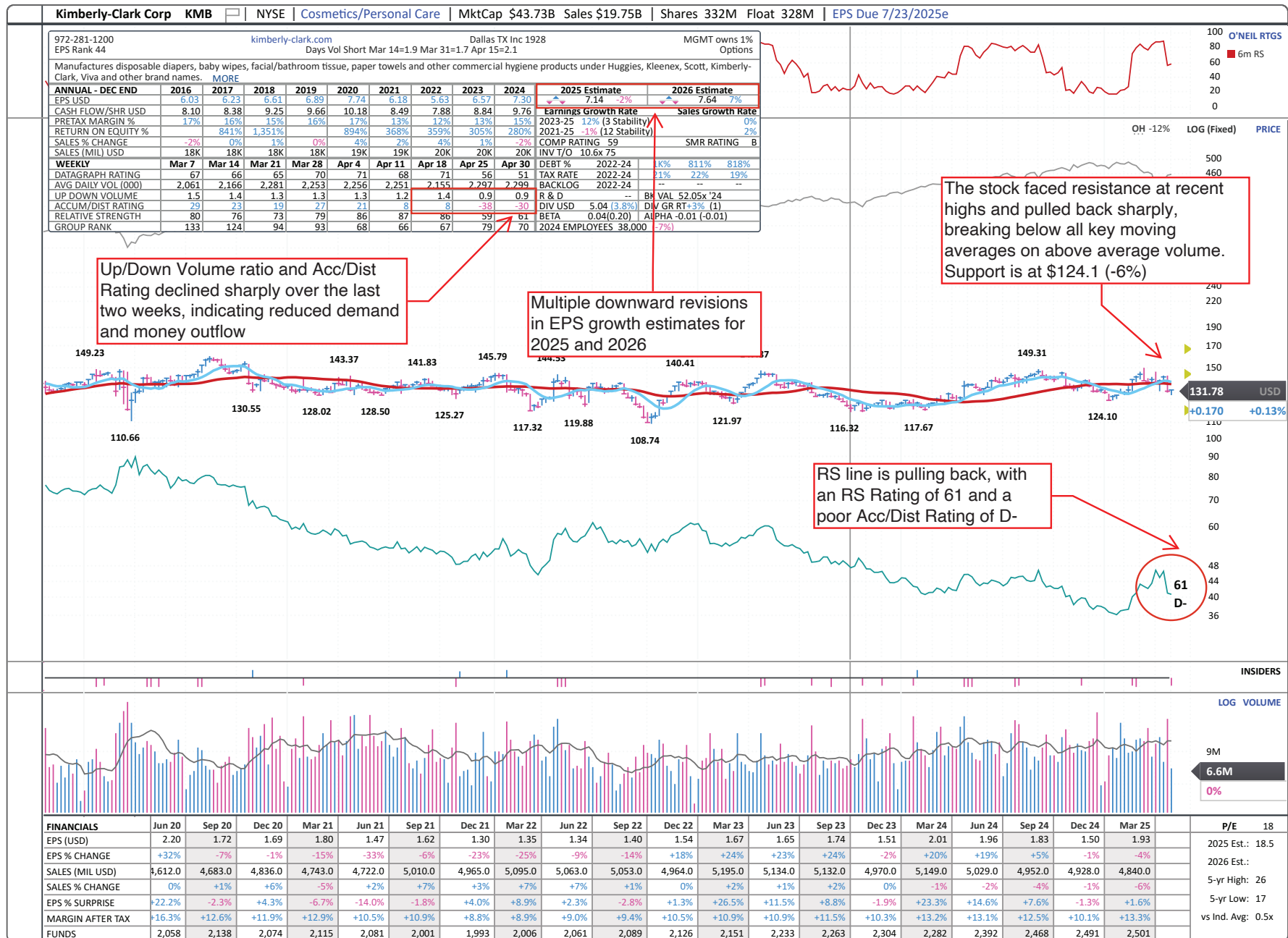
U.S. — Capital Equipment — Highlighted Laggard



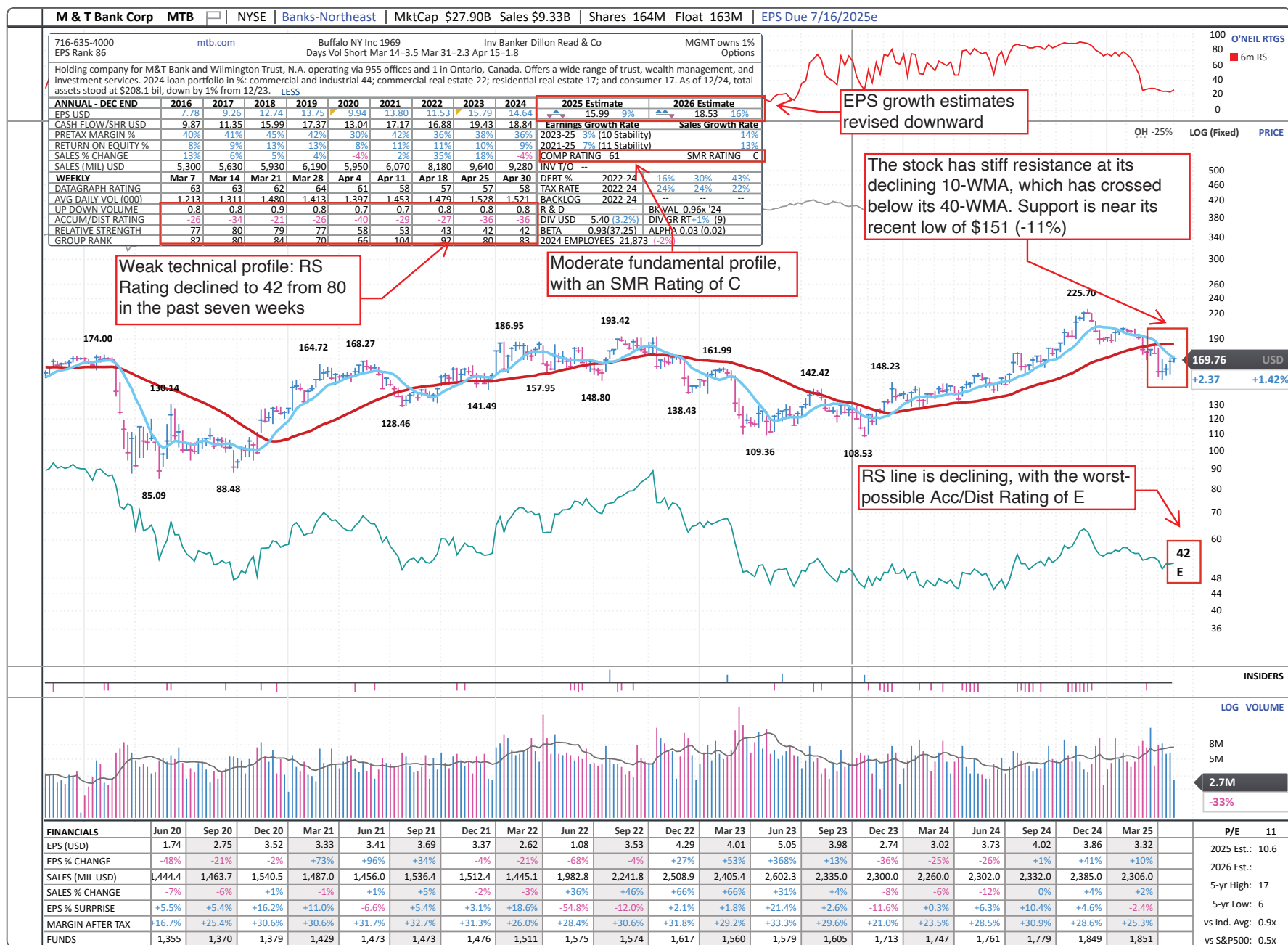
U.S. — Consumer Cyclical — Highlighted Laggard



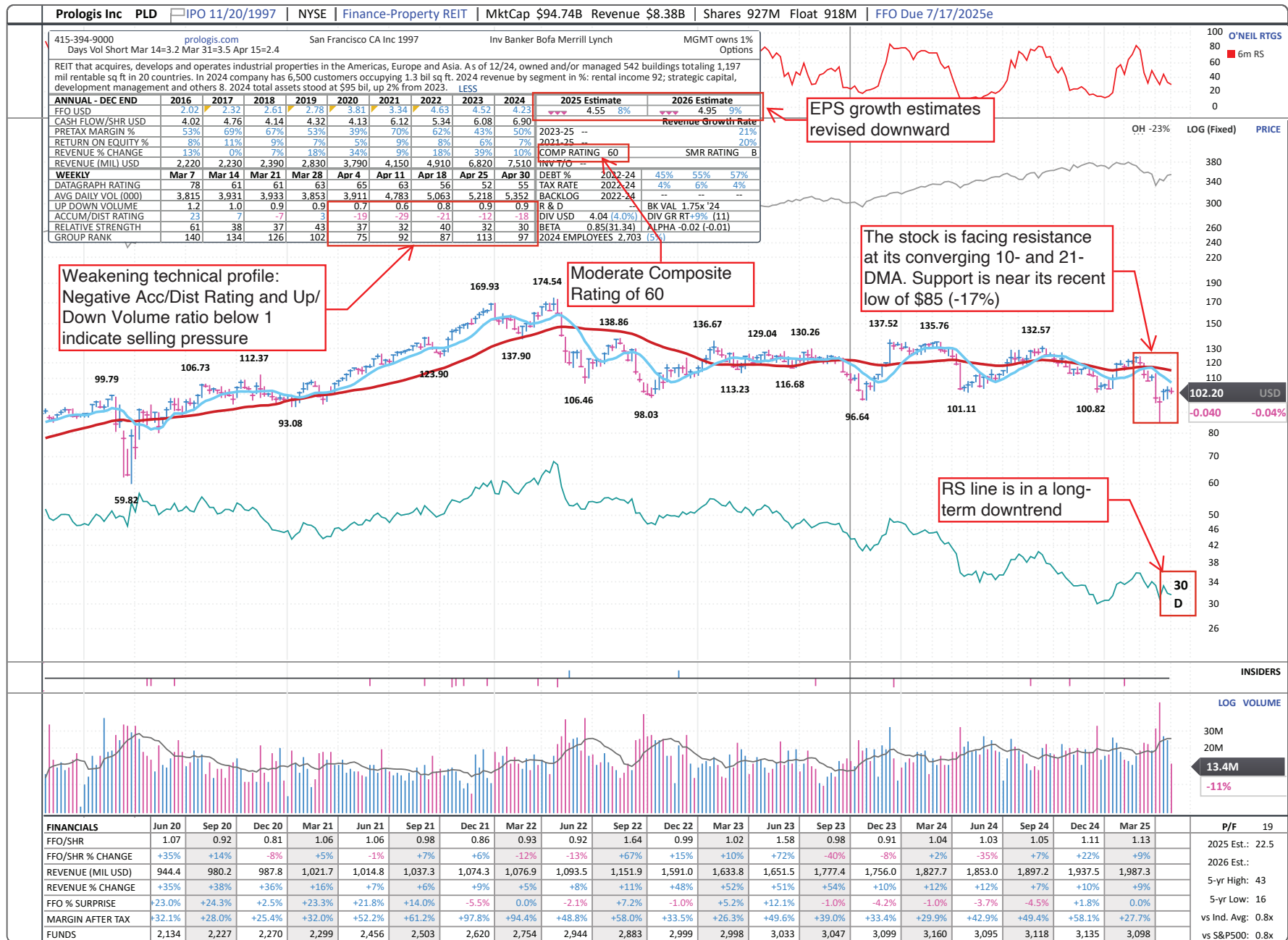
U.S.—Consumer Staple—Highlighted Laggard



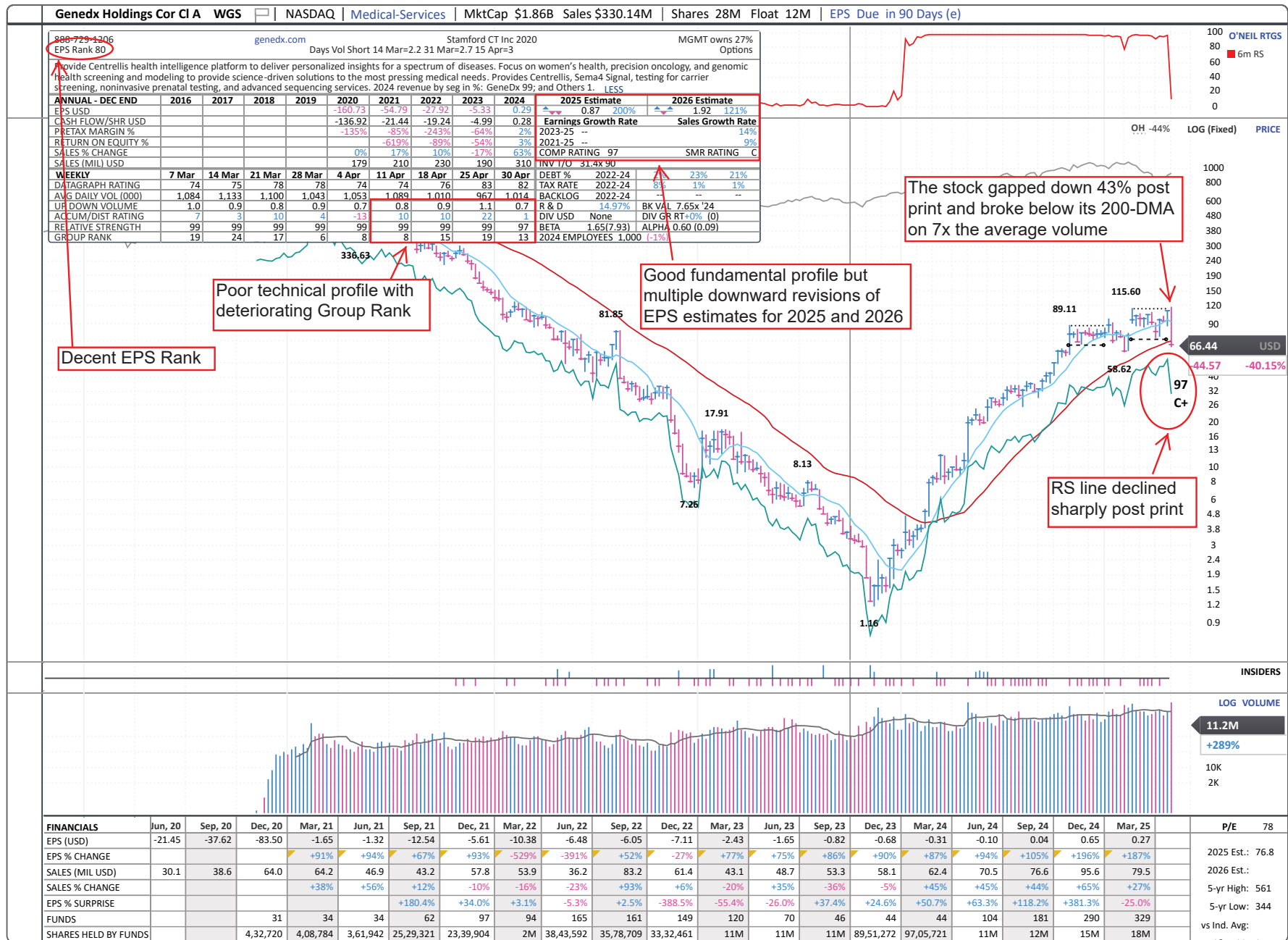
U.S. — Financial — Highlighted Laggard



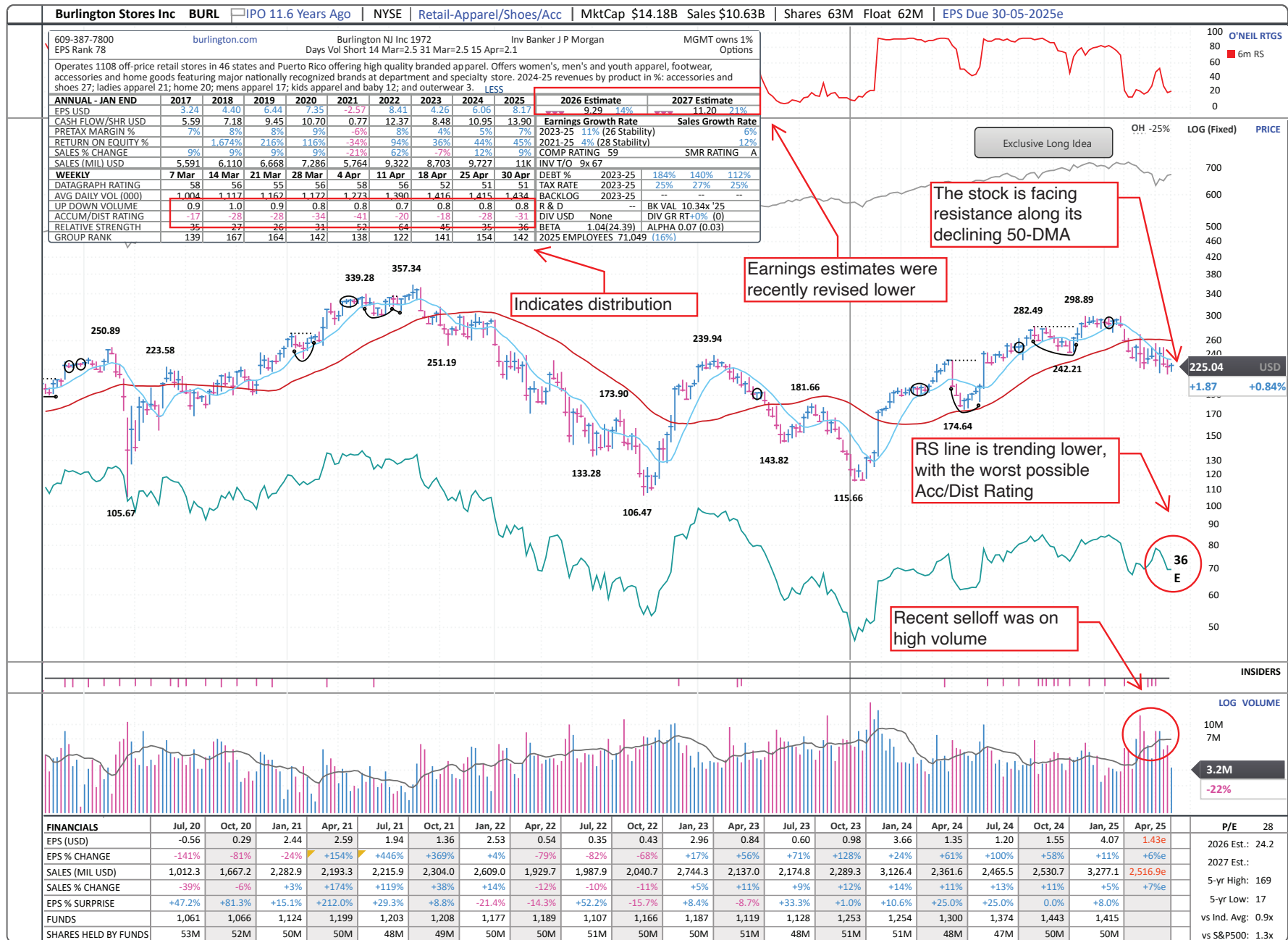
U.S. — Financial — Highlighted Laggard



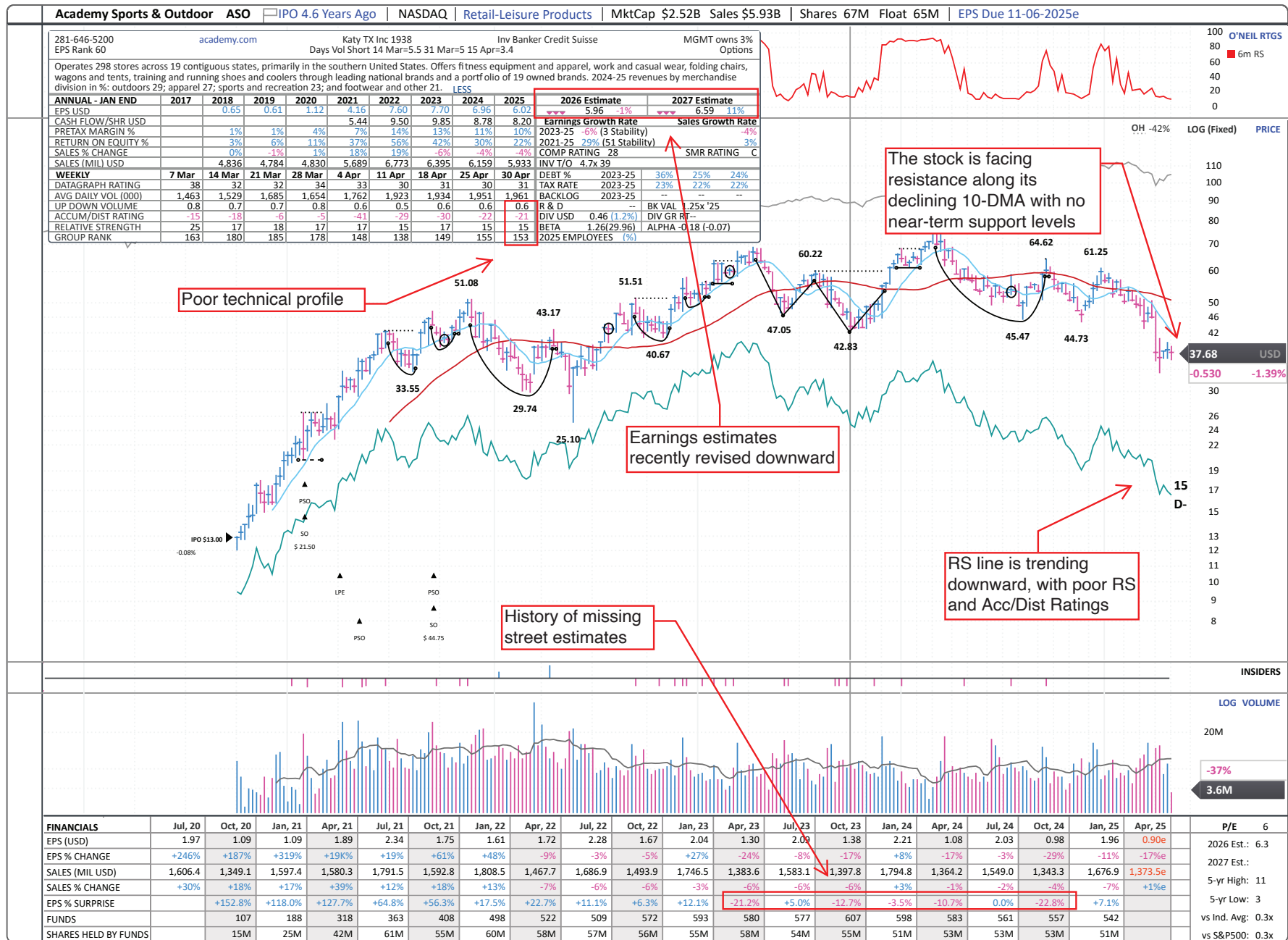
U.S. — Health Care — Highlighted Laggard



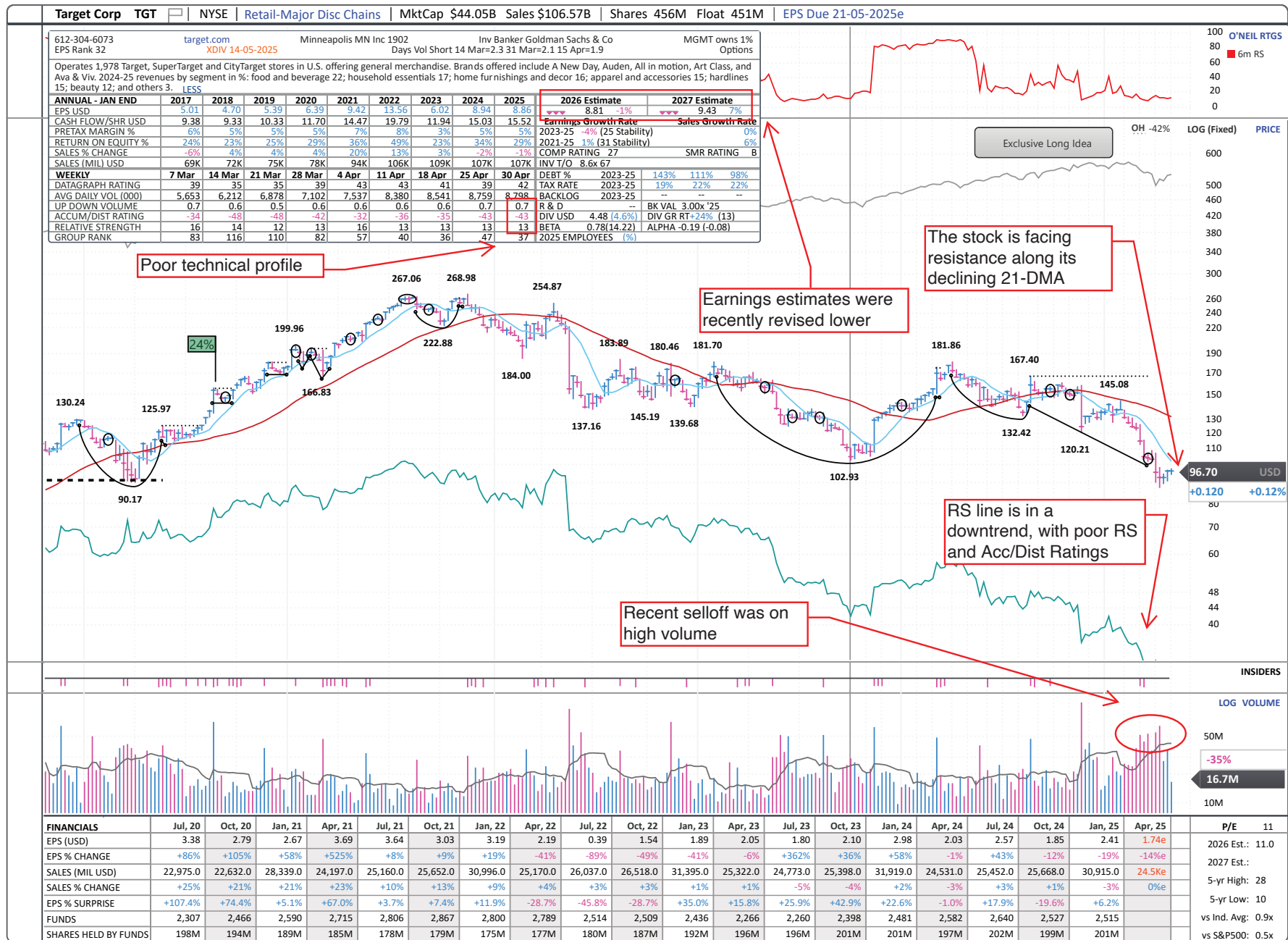
U.S. — Retail — Highlighted Laggard



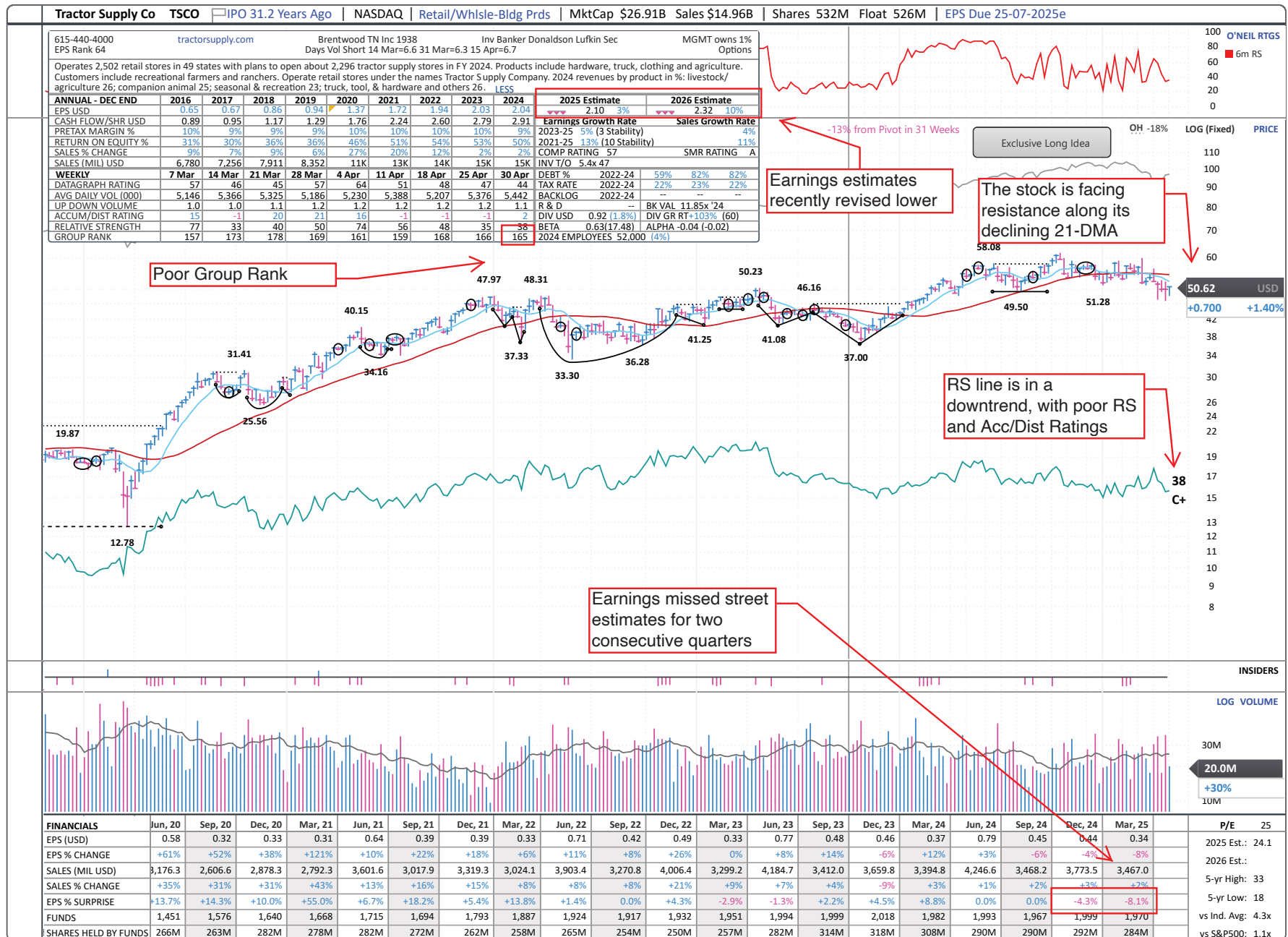
U.S. — Retail — Highlighted Laggard



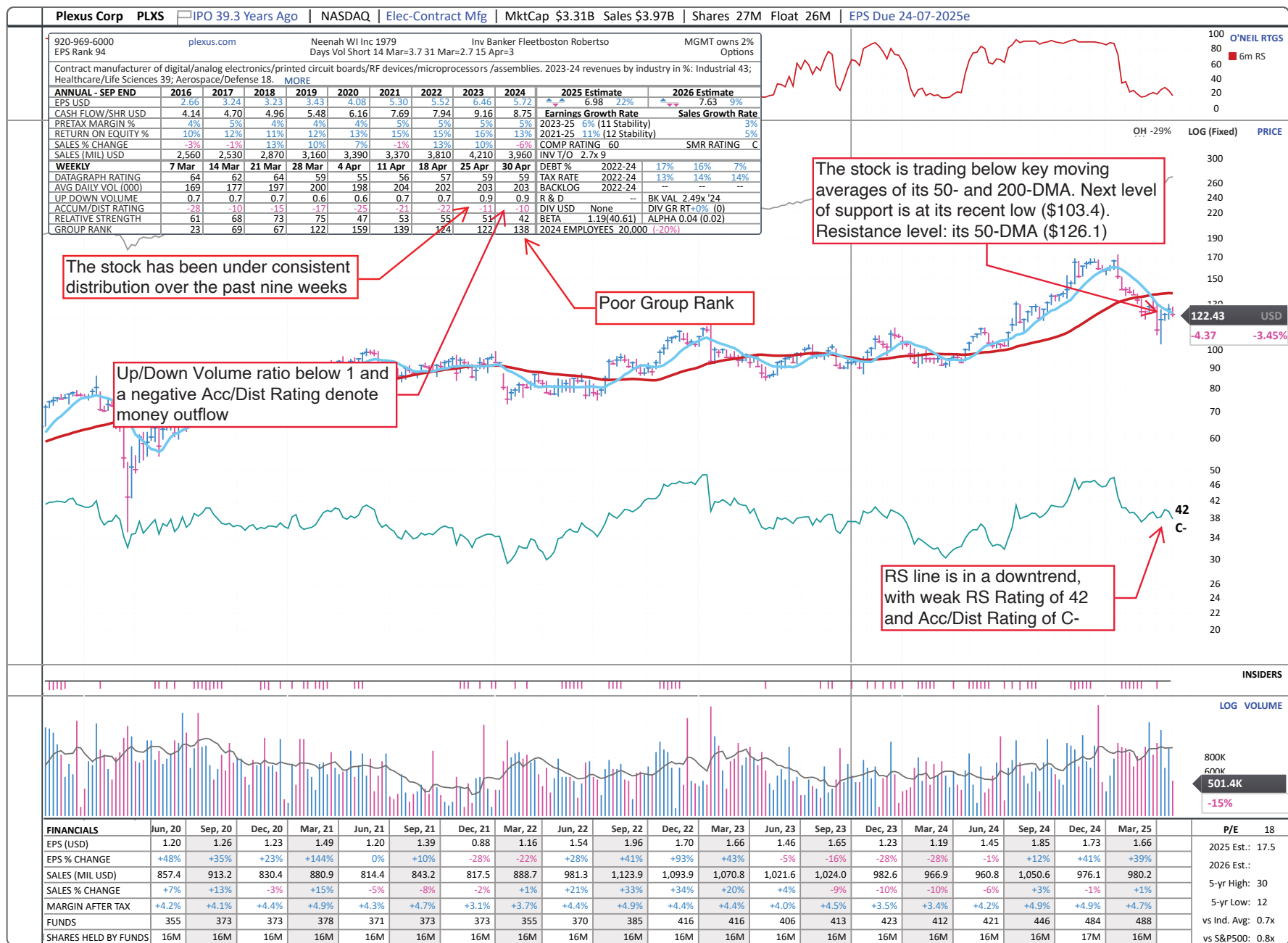
U.S. — Retail — Highlighted Laggard



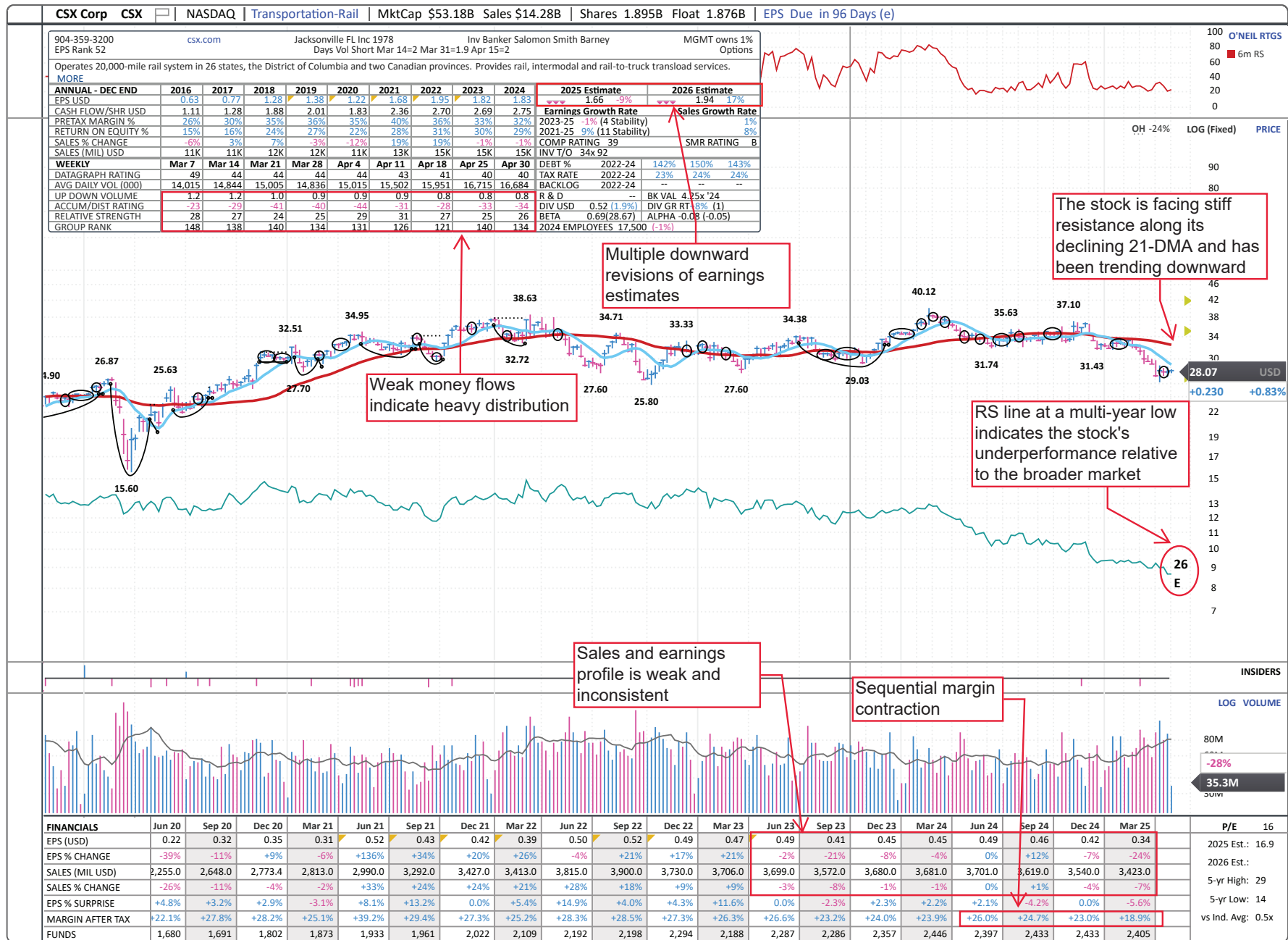
U.S. — Retail — Highlighted Laggard



U.S. — Technology — Highlighted Laggard



U.S. — Transportation — Highlighted Laggard



Developed Markets

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
ORI.AU	Orica	Australia	Basic Material	Chemicals-Specialty	5,087	32,677	4	39	45	E
BHP.AU	Bhp Group	Australia	Basic Material	Mining-Metal Ores	122,590	231,980	6	95	44	E
WOR.AU	Worley	Australia	Capital Equipment	Bldg-Heavy Construction	4,128	18,387	4	81	32	C-
BRG.AU	Breville Group	Australia	Consumer Cyclical	Hsehold-Appliances/Wares	2,644	7,152	7	96	41	C+
ALL.AU	Aristocrat Leisure	Australia	Consumer Cyclical	Leisure-Gaming/Equip	26,678	67,771	5	56	80	C
CTD.AU	Corporate Travel Man.	Australia	Consumer Cyclical	Leisure-Services	1,214	6,422	4	25	44	D+
TWE.AU	Treasury Wine Estates	Australia	Consumer Staple	Beverages-Alcoholic	4,621	23,920	5	81	26	E
EDV.AU	Endeavour Group	Australia	Consumer Staple	Beverages-Alcoholic	4,734	23,429	5	56	37	B+
STO.AU	Santos	Australia	Energy	Oil&Gas-Integrated	12,275	47,189	6	66	29	D
ANZ.AU	Anz Group Holdings	Australia	Financial	Banks-Money Center	56,415	114,292	5	61	56	E
MQG.AU	Macquarie Group	Australia	Financial	Finance-Investment Mgmt	46,939	106,751	7	94	36	E
GMG.AU	Goodman Group	Australia	Financial	Finance-Property REIT	40,198	122,614	7	89	37	C-
SUN.AU	Suncorp Group	Australia	Financial	Insurance-Prop/Cas/Titl	13,952	38,498	4	97	45	D
CSL.AU	Csl	Australia	Health Care	Medical-Biomed/Biotech	77,627	162,247	4	66	37	D-
SHL.AU	Sonic Healthcare	Australia	Health Care	Medical-Services	7,893	19,898	4	74	47	C-
LNW.AU	Light & Wonder Cdi	Australia	Technology	Computer Sftwr-Gaming	2,266	17,562	6	50	42	D+
SEK.AU	Seek	Australia	Technology	Internet-Content	4,936	27,693	4	94	44	D
CAR.AU	Car Group	Australia	Technology	Internet-Content	8,098	25,291	7	79	41	D
AGL.AU	Agl Energy	Australia	Utility	Utility-Diversified	4,587	14,290	6	18	64	C+
VERB.AT	Verbund	Austria	Utility	Utility-Electric Power	13,122	11,214	4	90	43	C
ABI.BE	Anheuser-Busch Inbev	Belgium	Consumer Staple	Beverages-Alcoholic	117,863	154,485	4	49	78	C-
UCB.BE	Ucb	Belgium	Health Care	Medical-Diversified	35,688	60,311	6	84	52	B+
CCL/B.CA	Ccl Inds.'B'	Canada	Capital Equipment	Containers/Packaging	8,535	18,962	4	98	47	D+
FTT.CA	Finning Intl.	Canada	Capital Equipment	Machinery-Constr/Mining	3,785	13,294	4	97	51	C-
TIH.CA	Toromont Industries	Canada	Consumer Cyclical	Bldg-A/C & Heating Prds	6,852	12,102	4	85	43	D+
RCH.CA	Richelieu Hardware	Canada	Consumer Cyclical	Hsehold/Office Furniture	1,304	1,924	7	63	26	C
SAP.CA	Saputo	Canada	Consumer Staple	Food-Dairy Products	8,137	14,895	4	9	63	B+
IMO.CA	Imperial Oil	Canada	Energy	Oil&Gas-Refining/Mktg	34,220	59,898	4	83	43	D+
SU.CA	Suncor Energy	Canada	Energy	Oil&Gas-Refining/Mktg	43,545	303,949	6	95	36	C-
PPL.CA	Pembina Pipeline	Canada	Energy	Oil&Gas-Transprt/Pipeline	22,123	155,516	5	96	58	D-
NA.CA	Nat.Bk.Of Canada	Canada	Financial	Banks-Money Center	34,249	195,419	7	96	51	D-
ONEX.CA	Onex	Canada	Financial	Finance-Investment Mgmt	4,965	12,571	5	15	45	E
ATD.CA	Alimentation Couche Tard Mtpl.Vtg. Shs.'A'	Canada	Retail	Retail-Super/Mini Mkts	49,319	74,547	4	86	41	D-
GIB/A.CA	Cgi Group 'A'	Canada	Technology	Computer-Tech Services	21,446	55,779	5	97	43	D-

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NZY.DK	Novozymes B	Denmark	Basic Material	Chemicals-Specialty	26,943	41,830	3	20	61	C-
ZEA.DK	Zealand Pharma	Denmark	Health Care	Medical-Biomed/Biotech	5,003	29,113	6	13	7	D-
WDH.DK	Demant	Denmark	Health Care	Medical-Systems/Equip	7,774	9,514	4	85	25	E
FKA.FI	Fiskars A	Finland	Consumer Cyclical	Hsehold-Appliances/Wares	1,350	177	5	26	35	E
AIRS.FR	Airbus	France	Capital Equipment	Aerospace/Defense	132,730	270,352	6	86	43	D+
QT@F.FR	Schneider Electric	France	Capital Equipment	Electrical-Power/Equipmt	133,831	328,536	7	93	24	E
RXL.FR	Rexel	France	Capital Equipment	Electrical-Power/Equipmt	8,304	22,563	5	33	55	C-
LRRS.FR	Legrand	France	Capital Equipment	Electrical-Power/Equipmt	28,754	72,082	6	87	48	C-
LVMH.FR	Lvmh	France	Consumer Cyclical	Apparel-Clothing Mfg	277,831	367,645	6	64	8	E
CDI.FR	Christian Dior	France	Consumer Cyclical	Apparel-Clothing Mfg	92,977	2,871	6	63	8	E
SEB.FR	Seb	France	Consumer Cyclical	Hsehold-Appliances/Wares	5,211	10,884	6	32	19	D+
LFDJ.FR	Fdj United	France	Consumer Cyclical	Leisure-Gaming/Equip	6,632	15,704	9	66	21	E
AC.FR	Accor	France	Consumer Cyclical	Leisure-Lodging	12,035	40,514	5	82	64	C
SDX.FR	Sodexo	France	Consumer Cyclical	Leisure-Services	9,385	22,950	7	85	9	D
OR@F.FR	L'Oreal	France	Consumer Staple	Cosmetics/Personal Care	235,432	240,406	4	79	73	B
ERF.FR	Eurazeo	France	Financial	Finance-Investment Mgmt	5,342	10,437	5	18	17	D
UBL.FR	Unibail Rodamco We Stapled Units	France	Financial	Finance-Property REIT	12,135	33,089	6	71	52	D+
SQ@F.FR	Sanofi	France	Health Care	Medical-Ethical Drugs	133,871	264,947	7	64	52	C-
DSY.FR	Dassault Systemes	France	Technology	Computer Sftwr-Design	50,119	66,413	6	89	32	D-
HEN3X.DE	Henkel Pref. (Xet)	Germany	Basic Material	Chemicals-Specialty	13,875	44,051	9	82	29	D-
BASX.DE	Basf (Xet)	Germany	Basic Material	Chemicals-Specialty	45,353	188,196	5	58	57	D
MTXX.DE	Mtu Aero Engines (Xet) Hldg.	Germany	Capital Equipment	Aerospace/Defense	18,624	72,349	4	77	77	D+
8TRAX.DE	Traton Se (Xet)	Germany	Capital Equipment	Transportation-Equip Mfg	16,452	11,941	6	96	54	D-
DTGX.DE	Daimler Truck Holding	Germany	Capital Equipment	Trucks & Parts-Hvy Duty	31,700	81,668	6	59	38	E
ADXS.DE	Adidas (Xet)	Germany	Consumer Cyclical	Apparel-Shoes & Rel Mfg	41,337	157,162	8	63	31	C
RAAX.DE	Rational (Xet)	Germany	Consumer Cyclical	Hsehold-Appliances/Wares	9,741	14,687	6	93	38	C
TUI1X.DE	Tui (Xet)	Germany	Consumer Cyclical	Leisure-Lodging	3,897	37,075	6	30	50	C-
EVDX.DE	Cts Eventim (Xet)	Germany	Consumer Cyclical	Leisure-Services	11,346	19,504	3	90	85	D
SIX2X.DE	Sixt (Xet)	Germany	Consumer Cyclical	Leisure-Services	2,887	5,764	4	60	80	D+
BEIX.DE	Beiersdorf (Xet)	Germany	Consumer Staple	Cosmetics/Personal Care	35,013	47,555	5	94	50	C
LEGX.DE	Leg Immobilien (Xet)	Germany	Financial	Real Estate Dvlpmnt/Ops	6,321	27,285	6	71	47	E
MRKX.DE	Merck Kgaa (Xet)	Germany	Health Care	Medical-Ethical Drugs	17,938	51,650	6	84	22	D
SHLX.DE	Siemens Healthineers (Xet)	Germany	Health Care	Medical-Systems/Equip	60,850	57,089	7	69	43	D+
DHLX.DE	Deutsche Post (Xet)	Germany	Transportation	Transport-Air Freight	51,249	141,611	6	65	65	D+
LHAX.DE	Deutsche Lufthansa (Xet)	Germany	Transportation	Transportation-Airline	8,617	64,017	3	52	67	D
CSLR.HK	Crrc 'H'	Hong Kong	Capital Equipment	Transportation-Equip Mfg	2,693	15,346	4	75	48	C-
SITH.HK	Sinotruk (Hongkong)	Hong Kong	Capital Equipment	Trucks & Parts-Hvy Duty	6,633	10,723	6	51	33	C-

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SZIN.HK	Shenzhou Intl.Gp.Hdg.	Hong Kong	Consumer Cyclical	Apparel-Clothing Mfg	10,423	70,841	6	93	25	D
STLI.HK	Stella Intl.Holdings	Hong Kong	Consumer Cyclical	Apparel-Shoes & Rel Mfg	1,494	4,643	7	76	39	C
XREP.HK	Xtep International Hdg.	Hong Kong	Consumer Cyclical	Apparel-Shoes & Rel Mfg	1,899	9,809	6	97	61	B-
HASH.HK	Haier Smart Home	Hong Kong	Consumer Cyclical	Hsehold-Appliances/Wares	8,305	75,772	7	78	23	B-
SNDC.HK	Sands China	Hong Kong	Consumer Cyclical	Leisure-Gaming/Equip	14,583	39,466	6	38	17	C+
SLAS.HK	Shangri-La Asia	Hong Kong	Consumer Cyclical	Leisure-Lodging	2,006	1,696	7	73	20	D+
TSIN.HK	Tsingtao Brewery 'H'	Hong Kong	Consumer Staple	Beverages-Alcoholic	4,635	41,348	4	92	69	C+
SWPA.HK	Swire Pacific 'A'	Hong Kong	Consumer Staple	Beverages-Non-Alcoholic	6,828	16,753	5	53	62	D
YIHA.HK	Yihai Intl.Hldg.	Hong Kong	Consumer Staple	Food-Misc Preparation	1,790	10,231	3	62	52	C
CLYU.HK	Chin.Longyuan Pwr.Gp.'H'	Hong Kong	Energy	Energy-Alternative/Other	2,626	24,571	4	95	57	C-
CSHE.HK	China Shenhua En.Co.'H'	Hong Kong	Energy	Energy-Coal	12,711	105,310	6	74	36	D-
CCEC.HK	China Coal Energy 'H'	Hong Kong	Energy	Energy-Coal	4,240	21,635	7	87	42	D+
CHPE.HK	China Ptl.& Chm. 'H'	Hong Kong	Energy	Oil&Gas-Integrated	12,305	86,822	5	63	31	D-
CNOO.HK	Cnooc	Hong Kong	Energy	Oil&Gas-Intl Expl&Prod	96,212	236,156	7	77	32	E
CKPH.HK	CK Assets Hldgs	Hong Kong	Financial	Real Estate Dvlpmt/Ops	14,322	33,708	6	49	54	D-
SPHL.HK	Sinopharm Group 'H'	Hong Kong	Retail	Retail-Drug Stores	3,172	18,451	4	68	39	E
MAS.HK	China Ruyi Hldgs Ltd	Hong Kong	Retail	Retail-Internet	4,081	13,355	5	17	37	D
CKIH.HK	CK Infrastructure Hldgs Ltd	Hong Kong	Utility	Utility-Diversified	16,984	22,420	8	65	61	C-
PARG.HK	Kunlun Energy	Hong Kong	Utility	Utility-Gas Distribution	8,258	15,998	6	49	52	C-
KRX.IE	Kingspan Group	Ireland	Consumer Cyclical	Bldg-Constr Prds/Misc	15,401	46,830	5	94	34	D
KRZ.IE	Kerry Group 'A'	Ireland	Consumer Staple	Food-Packaged	17,503	41,933	3	93	53	C-
DELG.IL	Delta Galil Industries	Israel	Consumer Cyclical	Apparel-Clothing Mfg	1,236	1,262	4	63	28	C
FTAL.IL	Fattal Holdings 1998	Israel	Consumer Cyclical	Leisure-Lodging	2,160	2,074	4	21	59	C-
ISRO.IL	Isrotel	Israel	Consumer Cyclical	Leisure-Lodging	1,212	316	5	89	16	E
TEVA.IL	Teva Pharmaceutical Industries	Israel	Health Care	Medical-Diversified	17,359	22,469	6	10	8	C
TEN.IT	Tenaris	Italy	Basic Material	Steel-Producers	19,441	40,108	6	52	44	E
MONC.IT	Moncler	Italy	Consumer Cyclical	Apparel-Clothing Mfg	16,908	63,495	5	61	48	E
PIRL.IT	Pirelli & C	Italy	Consumer Cyclical	Auto/Truck-Tires & Misc	6,176	16,060	5	79	55	C
DLG.IT	De Longhi	Italy	Consumer Cyclical	Hsehold-Appliances/Wares	4,685	4,020	5	77	37	C-
FERR.IT	Ferretti (Mil)	Italy	Consumer Cyclical	Leisure-Products	971	1,575	4	76	38	E
REC.IT	Recordati Indua.Chimica	Italy	Health Care	Medical-Diversified	12,346	27,994	8	54	56	D+
AMP.IT	Amplifon	Italy	Health Care	Medical-Systems/Equip	4,332	23,969	7	40	9	E
BC.IT	Brunello Cucinelli	Italy	Retail	Retail-Apparel/Shoes/Acc	7,674	23,849	4	87	56	D-
IP@N.JP	Kansai Paint	Japan	Basic Material	Chemicals-Paints	2,730	11,402	4	92	52	D
TNSC.JP	Taiyo Nippon Sanso	Japan	Basic Material	Chemicals-Specialty	13,949	23,682	5	74	48	D+
RK@N.JP	Kuraray	Japan	Basic Material	Chemicals-Specialty	3,790	15,986	7	57	11	C-
MCHC.JP	Mitsubishi Chm.Hdg.	Japan	Basic Material	Chemicals-Specialty	7,375	28,198	6	10	11	C-

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AC@N.JP	Asahi Kasei	Japan	Basic Material	Chemicals-Specialty	9,613	32,400	4	44	36	C
NH@N.JP	Nissan Chemical Inds.	Japan	Basic Material	Chemicals-Specialty	4,023	17,875	6	88	14	E
BS@N.JP	Kobe Steel	Japan	Basic Material	Steel-Producers	4,636	42,225	5	82	44	E
NSSM.JP	Nippon Stl.& Sumit.Mtl.	Japan	Basic Material	Steel-Producers	22,607	89,174	5	26	33	D-
JGCC.JP	Jgc	Japan	Capital Equipment	Bldg-Heavy Construction	2,105	11,641	4	2	20	D
PT@N.JP	Toppan Printing	Japan	Capital Equipment	Comml Svcs-Document Mgmt	8,971	23,797	5	50	40	C-
TRAY.JP	Toray Inds.	Japan	Capital Equipment	Diversified Operations	10,354	41,247	3	47	71	D-
HC@N.JP	Hitachi	Japan	Capital Equipment	Diversified Operations	118,434	434,156	6	49	66	D+
KM@N.JP	Komatsu	Japan	Capital Equipment	Machinery-Constr/Mining	27,648	96,073	5	80	40	C
MIUC.JP	Miura	Japan	Capital Equipment	Machinery-Gen Industrial	2,721	10,024	6	94	36	E
ML@N.JP	Makita	Japan	Capital Equipment	Machinery-Gen Industrial	8,487	30,950	5	66	29	D
AM@N.JP	Amada Holdings	Japan	Capital Equipment	Machinery-Gen Industrial	3,307	15,963	5	44	20	E
KI@N.JP	Ngk Insulators	Japan	Capital Equipment	Machinery-Gen Industrial	3,735	11,816	5	76	25	C-
KEYE.JP	Keyence	Japan	Capital Equipment	Machinery-Mtl Hdlg/Autmn	105,801	282,712	5	81	29	D
GLDW.JP	Goldwin	Japan	Consumer Cyclical	Apparel-Clothing Mfg	2,719	8,983	4	76	44	D
TJ@N.JP	Teijin	Japan	Consumer Cyclical	Apparel-Clothing Mfg	1,649	5,725	4	26	14	D-
FD@N.JP	Asics	Japan	Consumer Cyclical	Apparel-Shoes & Rel Mfg	15,870	130,269	2	96	75	C
TYMO.JP	Toyota Motor	Japan	Consumer Cyclical	Auto Manufacturers	305,226	632,987	5	82	36	C
OM@N.JP	Hino Motors	Japan	Consumer Cyclical	Auto Manufacturers	1,868	10,560	4	19	48	D
IX@N.JP	Suzuki Motor	Japan	Consumer Cyclical	Auto Manufacturers	24,212	130,499	7	96	56	D-
FJ@N.JP	Subaru	Japan	Consumer Cyclical	Auto Manufacturers	13,388	75,493	5	77	25	C
NSKC.JP	Nsk	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	2,201	11,362	5	18	18	D
KS@N.JP	Ngk Spark Plug	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	6,682	22,729	5	83	63	B
GL@N.JP	Nhk Spring	Japan	Consumer Cyclical	Auto/Truck-Original Eqp	2,636	11,337	9	77	27	E
YORU.JP	Yokohama Rubber	Japan	Consumer Cyclical	Auto/Truck-Tires & Misc	3,747	19,214	5	42	22	C
AG@N.JP	AGC Inc	Japan	Consumer Cyclical	Bldg-Constr Prds/Misc	6,792	30,822	4	23	27	D-
LIXI.JP	Lixil Group	Japan	Consumer Cyclical	Bldg-Constr Prds/Misc	3,272	14,587	5	55	33	D-
SE@N.JP	Sekisui House	Japan	Consumer Cyclical	Bldg-Resident/Comml	15,248	51,674	4	53	25	E
CC@N.JP	Casio Computer	Japan	Consumer Cyclical	Hsehold-Appliances/Wares	1,854	5,932	5	9	25	E
SH@N.JP	Sharp	Japan	Consumer Cyclical	Hsehold-Appliances/Wares	3,844	10,456	5	14	29	D
RINN.JP	Rinnai	Japan	Consumer Cyclical	Hsehold-Appliances/Wares	3,326	8,816	4	68	33	D
HEIW.JP	Heiwa	Japan	Consumer Cyclical	Leisure-Gaming/Equip	1,546	3,311	1	99	66	C+
SAGU.JP	Sankyo	Japan	Consumer Cyclical	Leisure-Gaming/Equip	3,979	11,593	2	90	87	B-
RESO.JP	Resort Trust	Japan	Consumer Cyclical	Leisure-Lodging	2,224	9,123	2	99	69	C-
IN@N.JP	Yamaha	Japan	Consumer Cyclical	Leisure-Products	3,728	13,694	5	37	40	B
MIZN.JP	Mizuno	Japan	Consumer Cyclical	Leisure-Products	1,420	4,372	9	87	36	D-
YM@N.JP	Yamaha Motor	Japan	Consumer Cyclical	Leisure-Products	8,212	42,031	5	35	14	D+

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SHMO.JP	Shimano	Japan	Consumer Cyclical	Leisure-Products	12,526	51,132	6	34	16	D-
TAMR.JP	Tamron	Japan	Consumer Cyclical	Leisure-Products	1,039	4,431	8	86	4	E
SGIR.JP	Sotetsu Holdings	Japan	Consumer Cyclical	Leisure-Services	1,502	14,445	7	81	18	D+
VF@N.JP	Odakyu Electric Ry.	Japan	Consumer Cyclical	Leisure-Services	4,130	14,146	4	91	66	D+
KINR.JP	Kintetsu Group Hdg.	Japan	Consumer Cyclical	Leisure-Services	4,126	15,757	5	37	18	E
LE@N.JP	Nishi-Nippon Railroad	Japan	Consumer Cyclical	Leisure-Services	1,226	4,540	6	97	40	C-
NERY.JP	Nankai Elec.Ry.	Japan	Consumer Cyclical	Leisure-Services	1,787	5,675	6	76	20	C-
JRCE.JP	Central Japan Railway	Japan	Consumer Cyclical	Leisure-Services	23,276	60,570	5	33	63	C-
NGYR.JP	Nagoya Railroad	Japan	Consumer Cyclical	Leisure-Services	2,395	9,861	5	97	44	C-
HNKU.JP	Hankyu Hanshin Hdg.	Japan	Consumer Cyclical	Leisure-Services	7,356	18,809	5	76	63	C+
JR@N.JP	Tokyu	Japan	Consumer Cyclical	Leisure-Services	7,760	18,535	5	94	48	C+
ASBR.JP	Asahi Group Holdings	Japan	Consumer Staple	Beverages-Alcoholic	21,369	73,345	2	77	84	C+
PB@N.JP	Sapporo Holdings	Japan	Consumer Staple	Beverages-Alcoholic	4,392	14,624	3	6	88	C
KB@N.JP	Kirin Holdings	Japan	Consumer Staple	Beverages-Alcoholic	13,881	47,147	3	16	69	C+
SBFL.JP	Suntory Beverage & Food	Japan	Consumer Staple	Beverages-Non-Alcoholic	10,868	23,255	4	54	56	B+
XP@N.JP	Rohto Pharmaceutical	Japan	Consumer Staple	Cosmetics/Personal Care	3,962	22,888	6	74	7	B-
KA@N.JP	Kao	Japan	Consumer Staple	Cosmetics/Personal Care	19,708	66,271	4	76	36	C+
TOSU.JP	Toyo Suisan Kaisha	Japan	Consumer Staple	Food-Meat Products	7,190	30,257	4	89	33	D
RZ@N.JP	Nichirei	Japan	Consumer Staple	Food-Misc Preparation	3,513	18,089	6	44	48	B-
BO@N.JP	Nisshin Seifun	Japan	Consumer Staple	Food-Misc Preparation	3,735	12,577	5	16	56	B
AJ@N.JP	Ajinomoto	Japan	Consumer Staple	Food-Misc Preparation	21,016	54,492	6	87	48	D-
YAHU.JP	Yakult Honsha	Japan	Consumer Staple	Food-Misc Preparation	7,149	28,462	4	54	56	C-
MEJH.JP	Meiji Holdings	Japan	Consumer Staple	Food-Misc Preparation	7,043	38,565	5	31	71	B-
FY@N.JP	Nh Foods	Japan	Consumer Staple	Food-Misc Preparation	3,778	17,468	5	39	76	C+
KN@N.JP	Kikkoman	Japan	Consumer Staple	Food-Misc Preparation	9,527	30,182	5	71	7	D-
KEWP.JP	Kewpie	Japan	Consumer Staple	Food-Misc Preparation	3,229	13,857	5	71	52	B+
NIFP.JP	Nissin Foods Holdings	Japan	Consumer Staple	Food-Packaged	6,674	26,236	5	48	8	D
KOBS.JP	Kobayashi Pharmaceutical	Japan	Consumer Staple	Soap & Clng Preparatns	2,919	9,439	3	22	33	D
ABOT.JP	Japan Tobacco	Japan	Consumer Staple	Tobacco	62,377	151,887	5	23	76	B+
INPX.JP	Inpex	Japan	Energy	Oil&Gas-Intl Expl&Prod	16,102	89,494	5	98	22	E
JXHO.JP	ENEOS Holdings Inc	Japan	Energy	Oil&Gas-Refining/Mktg	13,030	57,318	7	27	25	E
IDKO.JP	Idemitsu Kosan	Japan	Energy	Oil&Gas-Refining/Mktg	8,083	27,010	6	13	18	E
SMFI.JP	Sumitomo Mitsui Finl.Gp.	Japan	Financial	Banks-Money Center	91,326	426,287	5	94	44	C-
SECR.JP	Credit Saison	Japan	Financial	Finance-Consumer Loans	4,368	15,880	7	83	52	E
ORIX.JP	Orix	Japan	Financial	Finance-Consumer Loans	23,764	81,031	5	70	20	D-
SFBI.JP	Sbi Hdg.	Japan	Financial	Finance-Invest Bnk/Bkrs	7,838	51,885	5	75	36	D-
KRIC.JP	Kenedix Office Inv.	Japan	Financial	Finance-Property REIT	4,253	12,410	4	62	52	C-

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OSEX.JP	Japan Exchange Group	Japan	Financial	Financial Svcs-Specialty	11,986	36,081	7	59	40	C-
DIML.JP	Mitsub.Ufj Lse.& Finance	Japan	Financial	Financial Svcs-Specialty	10,371	35,500	5	53	48	C-
JPIC.JP	Japan Post Insurance	Japan	Financial	Insurance-Life	7,609	17,192	5	71	48	D+
JPHC.JP	Japan Post Holdings	Japan	Financial	Insurance-Life	28,746	57,294	6	37	22	D-
JZ@N.JP	Mitsubishi Logistics	Japan	Financial	Real Estate Dvlpmt/Ops	2,659	26,490	6	34	36	C
JTER.JP	Japan Airport Term.	Japan	Financial	Real Estate Dvlpmt/Ops	2,694	11,117	5	37	6	D+
D@SA.JP	Daiichi Sankyo	Japan	Health Care	Medical-Diversified	48,995	166,392	6	90	4	C
YP@N.JP	Astellas Pharma	Japan	Health Care	Medical-Diversified	18,292	67,753	4	24	22	C
KH@N.JP	Kyowa Hakko Kirin	Japan	Health Care	Medical-Ethical Drugs	8,265	19,404	4	21	18	D-
OTHD.JP	Otsuka Holdings	Japan	Health Care	Medical-Generic Drugs	28,365	65,756	7	82	36	B-
ZU@N.JP	Shimadzu	Japan	Health Care	Medical-Supplies	7,670	17,671	5	67	11	C
TERU.JP	Terumo	Japan	Health Care	Medical-Systems/Equip	28,897	73,856	7	70	48	D-
OLYC.JP	Olympus	Japan	Health Care	Medical-Systems/Equip	15,772	66,424	5	88	6	C-
AS@H.JP	Asahi Intecc	Japan	Health Care	Medical-Systems/Equip	4,162	15,861	4	88	20	D-
ITCP.JP	Abc-Mart	Japan	Retail	Retail-Apparel/Shoes/Acc	4,644	12,643	7	79	16	D-
RETA.JP	Fast Retailing	Japan	Retail	Retail-Apparel/Shoes/Acc	105,194	483,661	5	93	66	C
TKOS.JP	Takashimaya	Japan	Retail	Retail-Department Stores	2,468	15,755	5	92	22	D-
MZYA.JP	J Front Retailing	Japan	Retail	Retail-Department Stores	3,334	28,745	7	67	56	D-
NTOR.JP	Nitori Holdings	Japan	Retail	Retail-Home Furnishings	13,321	120,715	5	43	18	D
STRT.JP	Zozo Inc	Japan	Retail	Retail-Internet	9,014	32,597	7	88	48	E
MCJP.JP	Mcdonald's	Japan	Retail	Retail-Restaurants	5,613	27,924	6	82	44	C-
RH@N.JP	Ricoh	Japan	Technology	Computer-Hardware/Perip	6,230	23,670	8	74	48	D
FP@N.JP	Fujifilm Holdings	Japan	Technology	Computer-Hardware/Perip	26,191	86,728	5	69	14	C-
CN@N.JP	Canon	Japan	Technology	Computer-Hardware/Perip	41,739	117,180	8	60	36	C-
OBIB.JP	Obic Bus.Consultants	Japan	Technology	Computer-Tech Services	3,641	10,498	5	73	52	D+
OTSK.JP	Otsuka	Japan	Technology	Computer-Tech Services	7,686	20,898	7	62	18	D-
HQ@N.JP	Hoya	Japan	Technology	Elec-Semiconductor Equip	42,649	150,087	7	87	20	C
SL@N.JP	Sanken Electric	Japan	Technology	Elec-Semiconductor Mfg	1,090	12,780	5	80	44	E
IF@N.JP	Nitto Denko	Japan	Technology	Elec-Semiconductor Mfg	12,642	59,410	8	83	48	D
NTT.JP	Nippon Telg. & Tel.	Japan	Technology	Telecom Svcs-Integrated	95,283	171,176	5	50	44	D
SGHS.JP	Sg Holdings Co	Japan	Transportation	Transport-Air Freight	6,662	15,295	4	43	52	D-
ANAW.JP	Ana Holdings	Japan	Transportation	Transportation-Airline	9,423	35,405	5	15	36	C+
KRWC.JP	Kyushu Railway	Japan	Transportation	Transportation-Rail	4,125	16,598	5	88	56	C-
AKZA.NL	Akzo Nobel	Netherlands	Basic Material	Chemicals-Paints	10,804	34,417	4	16	29	D-
IMCD.NL	Imcd Group	Netherlands	Basic Material	Chemicals-Specialty	7,864	18,919	4	77	12	C-
BFIT.NL	Basic-Fit	Netherlands	Consumer Cyclical	Leisure-Services	1,498	7,525	6	37	18	D+
HBA.NL	Heineken Holding	Netherlands	Consumer Staple	Beverages-Alcoholic	22,562	17,982	3	28	86	B+

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DSFR.NL	Dsm Firmenich	Netherlands	Consumer Staple	Cosmetics/Personal Care	28,833	56,768	4	58	20	D
EXOO.NL	Exor Nv Ord	Netherlands	Financial	Finance-Investment Mgmt	20,858	21,452	5	99	18	D-
PHIL.NL	Philips Eltn.Koninklijke	Netherlands	Health Care	Medical-Systems/Equip	23,876	56,709	5	5	16	D-
MRPZ.NZ	Mercury Nz	New Zealand	Energy	Energy-Alternative/Other	4,815	10,661	7	15	28	E
NHY.NO	Norsk Hydro	Norway	Capital Equipment	Metal Proc & Fabrication	10,577	27,004	6	73	34	D-
MHG.NO	Mowi	Norway	Consumer Staple	Food-Meat Products	9,479	21,170	5	72	50	B-
JSHP.SG	Seatrium	Singapore	Capital Equipment	Transportation-Equip Mfg	4,980	29,186	4	67	43	C
GINT.SG	Genting Singapore Ltd	Singapore	Consumer Cyclical	Leisure-Gaming/Equip	6,839	21,308	5	48	31	C
CODE.SG	Comfortdelgro	Singapore	Consumer Cyclical	Leisure-Services	2,534	12,410	4	81	76	B
SIAE.SG	Sia Engineering	Singapore	Consumer Cyclical	Leisure-Services	1,924	1,081	6	94	41	B-
EZYH.SG	Wilmar Intl.	Singapore	Consumer Staple	Food-Misc Preparation	14,974	15,794	3	35	47	D
UOBS.SG	United Overseas Bank	Singapore	Financial	Banks-Money Center	44,231	107,109	6	88	66	D-
MEL.ES	Melia Hotels Intl.	Spain	Consumer Cyclical	Leisure-Lodging	1,598	2,386	4	47	20	E
OEGP.ES	Edreams Odigeo	Spain	Consumer Cyclical	Leisure-Travel Booking	1,068	1,430	6	62	51	D-
MRLN.ES	Merlin Properties Reit	Spain	Financial	Real Estate Dvlpmnt/Ops	6,393	12,029	6	51	28	E
PROB.ES	Grifols Ord Cl A	Spain	Health Care	Medical-Biomed/Biotech	4,024	25,816	6	76	22	E
IND.ES	Inditex	Spain	Retail	Retail-Apparel/Shoes/Acc	167,631	127,730	7	77	35	C-
BOL.SE	Boliden Ord Shs	Sweden	Basic Material	Mining-Metal Ores	8,736	41,832	7	95	42	D-
SW@G.SE	Svenska Cellulosa Aktiebolaget Sca B	Sweden	Basic Material	Paper & Paper Products	8,317	21,172	5	50	35	E
SKTF.SE	Beijer Ref B	Sweden	Capital Equipment	Electrical-Power/Equipmt	7,351	10,009	5	95	48	D-
TT@G.SE	Trelleborg B	Sweden	Capital Equipment	Machinery-Gen Industrial	7,360	16,023	6	92	37	D-
SKFB.SE	Skf B	Sweden	Capital Equipment	Machinery-Gen Industrial	8,390	33,714	6	80	42	C-
ALF.SE	Alfa Laval	Sweden	Capital Equipment	Machinery-Gen Industrial	17,166	33,466	6	93	35	E
SR@G.SE	Atlas Copco A	Sweden	Capital Equipment	Machinery-Gen Industrial	52,225	95,808	6	90	33	D-
SAND.SE	Sandvik	Sweden	Capital Equipment	Machinery-Gen Industrial	26,054	53,999	6	91	48	D
ACBF.SE	Atlas Copco B	Sweden	Capital Equipment	Machinery-Gen Industrial	21,783	29,806	6	90	34	E
VOLV.SE	Volvo A	Sweden	Capital Equipment	Trucks & Parts-Hvy Duty	12,156	19,133	8	69	48	D-
VOBF.SE	Volvo B	Sweden	Capital Equipment	Trucks & Parts-Hvy Duty	43,299	136,270	7	69	50	D-
ASSB.SE	Assa Abloy B	Sweden	Consumer Cyclical	Bldg-Constr Prds/Misc	31,934	65,911	9	69	48	D+
SE@G.SE	Electrolux B	Sweden	Consumer Cyclical	Hsehold-Appliances/Wares	1,712	13,535	5	40	11	E
SCAI.SE	Scandic Hotels Group	Sweden	Consumer Cyclical	Leisure-Lodging	1,698	4,055	3	66	77	B-
PNDX.SE	Pandox B	Sweden	Consumer Cyclical	Leisure-Lodging	2,001	2,681	6	40	37	D-
SKIS.SE	Skistar B	Sweden	Consumer Cyclical	Leisure-Services	1,295	1,394	4	36	70	E
ESSI.SE	Essity B	Sweden	Consumer Staple	Cosmetics/Personal Care	18,324	50,449	4	46	60	D-
AAK.SE	Aak	Sweden	Consumer Staple	Food-Packaged	6,800	9,661	5	87	34	E
SEA.SE	Skandinaviska Enskilda Banken A	Sweden	Financial	Banks-Money Center	33,482	65,429	5	78	62	D-
INVE.SE	Investor A	Sweden	Financial	Finance-Investment Mgmt	37,116	12,759	6	8	59	D-

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ISBF.SE	Investor B	Sweden	Financial	Finance-Investment Mgmt	53,955	121,129	7	8	57	E
BALB.SE	Fastighets Balder B	Sweden	Financial	Real Estate Dvlpm/Ops	7,934	17,626	5	75	44	E
CAST.SE	Castellum	Sweden	Financial	Real Estate Dvlpm/Ops	5,985	21,364	4	86	50	D+
SAGB.SE	Sagax B	Sweden	Financial	Real Estate Dvlpm/Ops	7,144	11,872	5	87	40	D
SOBI.SE	Swedish Orphan Biovitrum	Sweden	Health Care	Medical-Biomed/Biotech	10,827	10,702	6	93	53	B-
GIND.SE	Gefinge B	Sweden	Health Care	Medical-Systems/Equip	4,912	27,999	6	32	42	E
HMBF.SE	Hennes & Mauritz B	Sweden	Retail	Retail-Apparel/Shoes/Acc	20,587	56,816	5	61	40	E
SIGN.CH	Sig Group N	Switzerland	Capital Equipment	Containers/Packaging	7,383	18,833	4	23	8	C
ABBN.CH	Abb Ltd N	Switzerland	Capital Equipment	Electrical-Power/Equipmt	97,548	175,068	7	78	13	C
GF.CH	Georg Fischer	Switzerland	Capital Equipment	Machinery-Gen Industrial	5,914	13,336	6	63	13	D
CFR.CH	Richemont N	Switzerland	Consumer Cyclical	Apparel-Clothing Mfg	94,785	183,771	4	37	56	D-
DKSH.CH	Dksh Holding	Switzerland	Consumer Cyclical	Leisure-Products	4,800	5,455	6	90	19	B-
FHZN.CH	Flughafen Zurich	Switzerland	Consumer Cyclical	Leisure-Services	7,730	12,969	6	85	56	D
LISN.CH	Chocoladefabriken Lindt & Spruengli	Switzerland	Consumer Staple	Food-Confectionery	18,999	18,573	2	71	86	B-
LISP.CH	Choc.Lindt & Spruengli Par	Switzerland	Consumer Staple	Food-Confectionery	14,615	40,659	3	72	88	B-
NESN.CH	Nestle 'N'	Switzerland	Consumer Staple	Food-Misc Preparation	274,416	483,761	4	34	72	B-
UBSG.CH	Ubs Group	Switzerland	Financial	Banks-Money Center	100,961	243,255	6	31	11	D-
BAER.CH	Julius Baer Gruppe	Switzerland	Financial	Banks-Money Center	13,313	40,644	4	88	33	D+
PGHN.CH	Partners Group Holding	Switzerland	Financial	Finance-Invest Bnk/Bkrs	34,858	88,706	7	89	9	D-
ROG.CH	Roche Holding	Switzerland	Health Care	Medical-Diversified	229,668	404,648	5	20	56	D-
RO.CH	Roche Holdings 'B'	Switzerland	Health Care	Medical-Diversified	37,247	13,305	5	20	49	B-
NOVN.CH	Novartis 'R'	Switzerland	Health Care	Medical-Diversified	240,500	445,128	6	49	49	D-
SDZ.CH	Sandoz Group	Switzerland	Health Care	Medical-Generic Drugs	19,110	53,742	7	3	22	D+
STMN.CH	Straumann Hldg.	Switzerland	Health Care	Medical-Products	19,482	47,884	6	93	7	E
SOON.CH	Sonova N	Switzerland	Health Care	Medical-Products	18,341	43,953	7	40	9	D-
UHR.CH	The Swatch Group	Switzerland	Retail	Retail/Whlsle-Jewelry	4,993	34,657	5	11	6	D+
TEMN.CH	Temenos N	Switzerland	Technology	Computer Sftwr-Financial	5,384	13,250	4	39	15	D
QQ.GB	Qinetiq Group	United Kingdom	Capital Equipment	Aerospace/Defense	2,882	14,648	6	56	55	E
MNDI.GB	Mondi	United Kingdom	Capital Equipment	Containers/Packaging	6,681	20,735	6	23	17	D-
IMI.GB	Imi	United Kingdom	Capital Equipment	Machinery-Gen Industrial	5,981	15,905	5	66	38	C-
COA.GB	Coats Group	United Kingdom	Consumer Cyclical	Apparel-Clothing Mfg	1,545	3,767	7	50	12	B-
HWDN.GB	Howden Joinery Gp.	United Kingdom	Consumer Cyclical	Hsehold-Appliances/Wares	5,636	20,552	7	62	23	B-
ENT.GB	Entain Plc	United Kingdom	Consumer Cyclical	Leisure-Gaming/Equip	5,447	20,945	3	31	30	B+
CCL.GB	Carnival	United Kingdom	Consumer Cyclical	Leisure-Lodging	2,429	13,193	7	60	18	D-
WTB.GB	Whitbread	United Kingdom	Consumer Cyclical	Leisure-Lodging	6,114	25,882	4	28	18	D
IHG.GB	Icrl.Htls.Gp.	United Kingdom	Consumer Cyclical	Leisure-Lodging	16,508	62,838	6	87	23	D
FGP.GB	First Group	United Kingdom	Consumer Cyclical	Leisure-Services	1,349	4,089	3	78	89	B-

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JET2.GB	Jet2	United Kingdom	Consumer Cyclical	Leisure-Travel Booking	4,537	14,806	5	62	89	B-
DGE.GB	Diageo	United Kingdom	Consumer Staple	Beverages-Alcoholic	62,186	129,286	4	57	16	D
RKT.GB	Reckitt Benckiser Group	United Kingdom	Consumer Staple	Cosmetics/Personal Care	44,025	98,132	3	33	71	C+
ULVR.GB	Unilever (Uk)	United Kingdom	Consumer Staple	Cosmetics/Personal Care	159,006	310,601	3	45	81	B+
SHEL.GB	Shell (Lon)	United Kingdom	Energy	Oil&Gas-Integrated	194,879	358,341	4	90	30	E
DCC.GB	Dcc	United Kingdom	Energy	Oil&Gas-Refining/Mktg	6,459	19,528	4	84	27	C
SGRO.GB	Segro	United Kingdom	Financial	Finance-Property REIT	12,304	33,985	3	82	17	C
HSX.GB	Hiscox (Di)	United Kingdom	Financial	Insurance-Prop/Cas/Titl	4,964	16,279	4	85	42	C-
AZN.GB	Astrazeneca	United Kingdom	Health Care	Medical-Diversified	222,216	382,467	4	53	30	B-
HIK.GB	Hikma Pharmaceuticals	United Kingdom	Health Care	Medical-Diversified	5,884	14,962	4	86	51	E
FERG.GB	Ferguson Enterprises	United Kingdom	Retail	Retail/Whlsle-Bldg Prds	33,471	13,388	4	62	14	D-

Santos **STO.AU** | AUSTRALIAN EX | OI&Gas-Integrated | MktCap AUD19.52B | Sales AUD8.30B | Shares 3.248B | Float 3.248B | EPS Due in 111 Days (e)

61881165000
EPS Rank 66
santos.com
Adelaide, AUSTRALIA Inc 1954
MGMT owns --

Santos Ltd. engages in the exploration, development, transportation, and marketing of natural gas. It operates through the following segments: Cooper Basin, Queensland and New South Wales, Papua New Guinea, Northern Australia and Timor Leste, and Western Australia. [MORE](#)

ANNUAL - DEC END	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Estimate	2026 Estimate
EPS AUD	0.78	0.78	0.41	0.47	0.25	0.41	0.91	0.65	0.57	0.52	-9%
CASH FLOW/SHR AUD	0.63	0.78	1.00	1.39	1.01	1.37	1.89	1.39	1.17		
PRETAX MARGIN %	-57%	-19%	29%	25%	-10%	25%	38%	30%	32%	2022-24 1% (23 Stability)	2%
RETURN ON EQUITY %	-14%	-5%	9%	9%	-5%	6%	15%	10%	8%	2020-24 23% (42 Stability)	15%
SALES % CHANGE	7%	16%	22%	18%	-15%	27%	78%	-21%	-8%	COMP RATING 45	SMR RATING C
SALES (MIL) AUD	3,534	4,115	5,014	5,913	5,052	6,397	11K	9,021	8,299	INV T/O 8.1x 81	
WEEKLY	Mar 7	Mar 14	Mar 21	Mar 28	Apr 4	Apr 11	Apr 18	Apr 25	Apr 30	May 7	
DATAGRAPH RATING	37	38	40	43	36	38	38	38	42	TAX RATE 2022-24 28%	22%
AVG DAILY VOL (000)	7,816	8,563	9,287	9,661	10,165	11,687	11,935	12,011	12,299	BACKLOG 2022-24	--
UP/DOWN VOLUME	1.0	1.2	1.5	1.6	1.1	1.0	1.1	1.1	1.1	R & D	BK VAL 0.78x 24
ACCUM/DIST RATING	-43	-12	10	26	-18	-7	-8	-12	-21	DIV AUD 0.35 (5.9%)	DIV GR RT+38% (23)
RELATIVE STRENGTH	31	40	41	47	32	26	25	29	31	BETA 1.18(35.00)	ALPHA -0.11 (-0.06)
GROUP RANK	116	104	104	74	109	119	108	103	97	2024 EMPLOYEES 3,958 (2%)	

9.07
6.28
7.80
7.84
7.59
5.84
6.05
8.86
8.12
6.77
6.82
6.73
8.09
8.03
8.18
7.30
6.29
6.01
AUD
+0.130
+2.21%

Weak money flows

SMR Rating of C, driven by weak sales and declining ROE

Earnings have sequentially declined over the last three years and are expected to decline further in 2025

The stock is trending downward and is trading 27% off highs. It is facing strong resistance along its 100- and 200-DMA

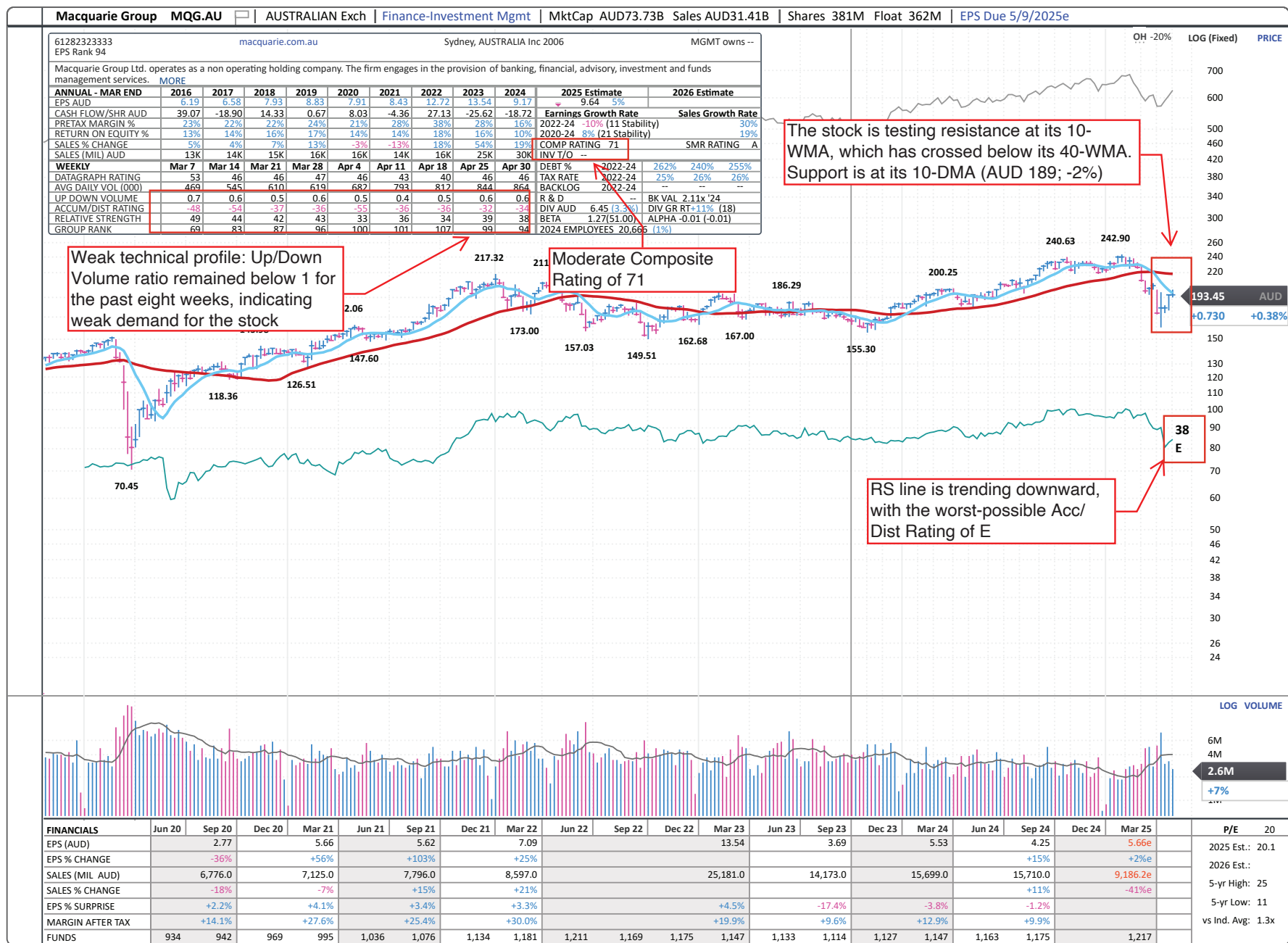
RS line is in a downtrend, with a low RS Rating of 31

31 D-

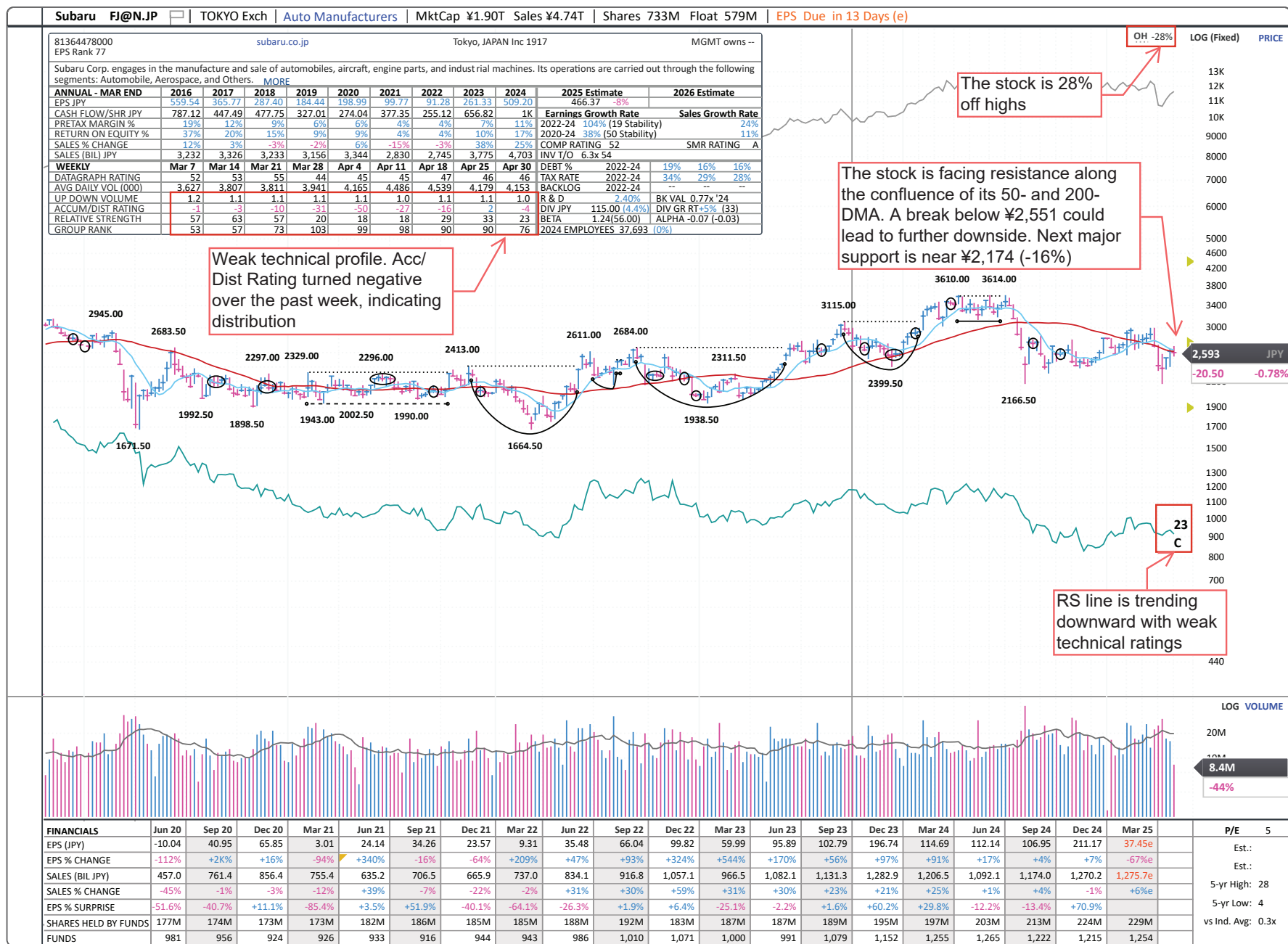
LOG VOLUME
50M
32.2M
-8%
10M

FINANCIALS	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	P/E	10
EPS (AUD)	-0.21		-0.05		0.22		0.19		0.48		0.36		0.30		0.30		0.30		0.27			2025 Est.: 11.6
EPS % CHANGE	-181%		-125%		+205%		+480%		+118%		+121%		-25%		-29%		-17%		-10%			2026 Est.: 5-yr High: 45
SALES (MIL AUD)	2,601.7		2,448.8		2,709.3		3,705.9		5,295.3		6,103.2		4,463.0		4,556.5		4,189.0		4,110.3			5-yr Low: 8
SALES % CHANGE	-9%		-20%		+4%		+51%		+95%		+65%		-16%		-25%		-6%		-10%			vs Ind. Avg: 0.8x
EPS % SURPRISE	232.4%				0.0%		-20.7%		-6.3%		-10.9%		+2.6%		-8.7%		0.0%		-6.6%			
MARGIN AFTER TAX	-16.9%		-3.8%		+16.9%		+11.2%		+30.7%		+23.1%		+26.2%		+21.1%		+23.1%		+21.6%			
FUNDS	637	632	632	657	657	662	746	792	870	858	858	831	807	815	833	815	821	783	784			

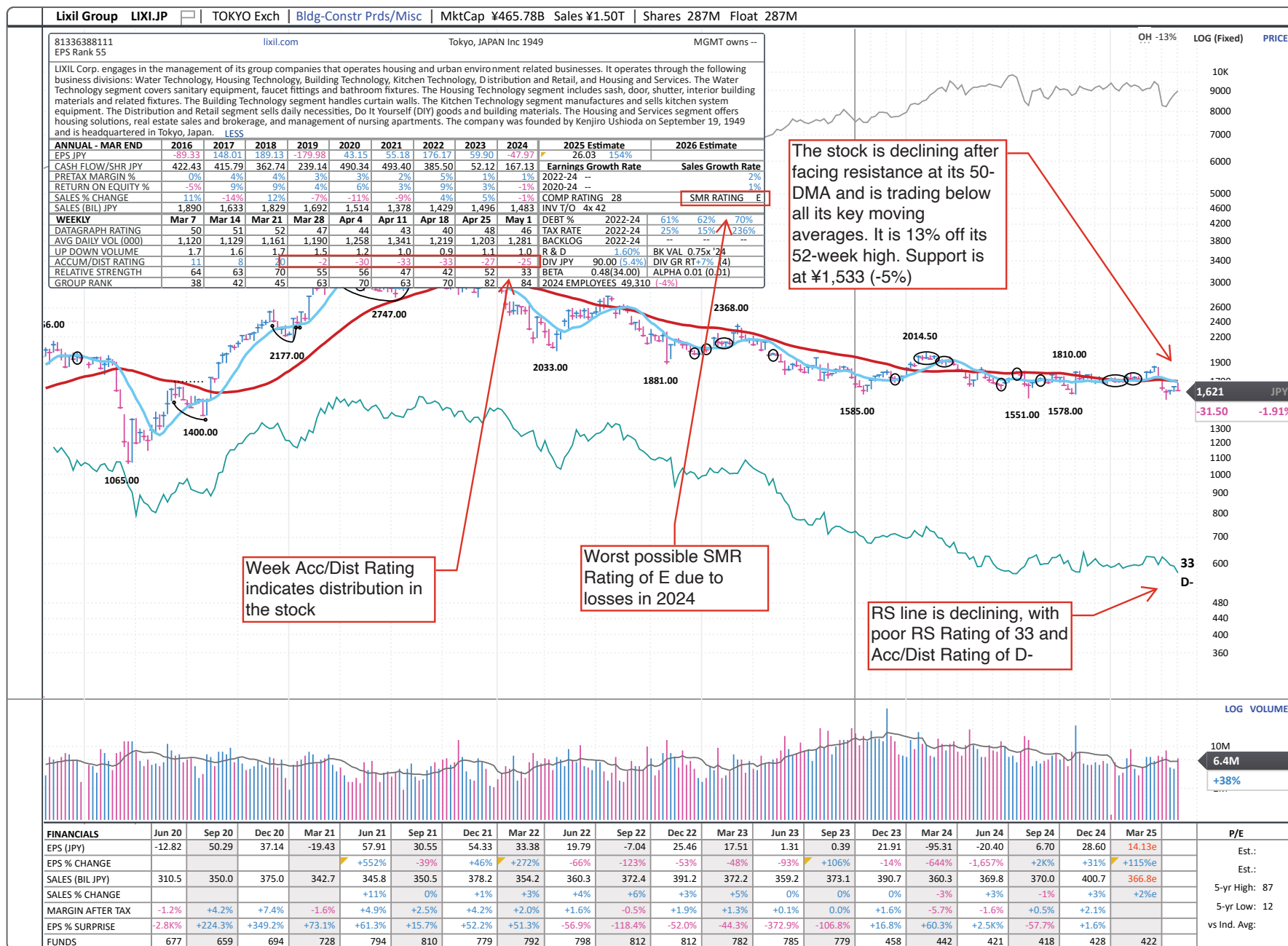
Developed — Financial — Highlighted Laggard



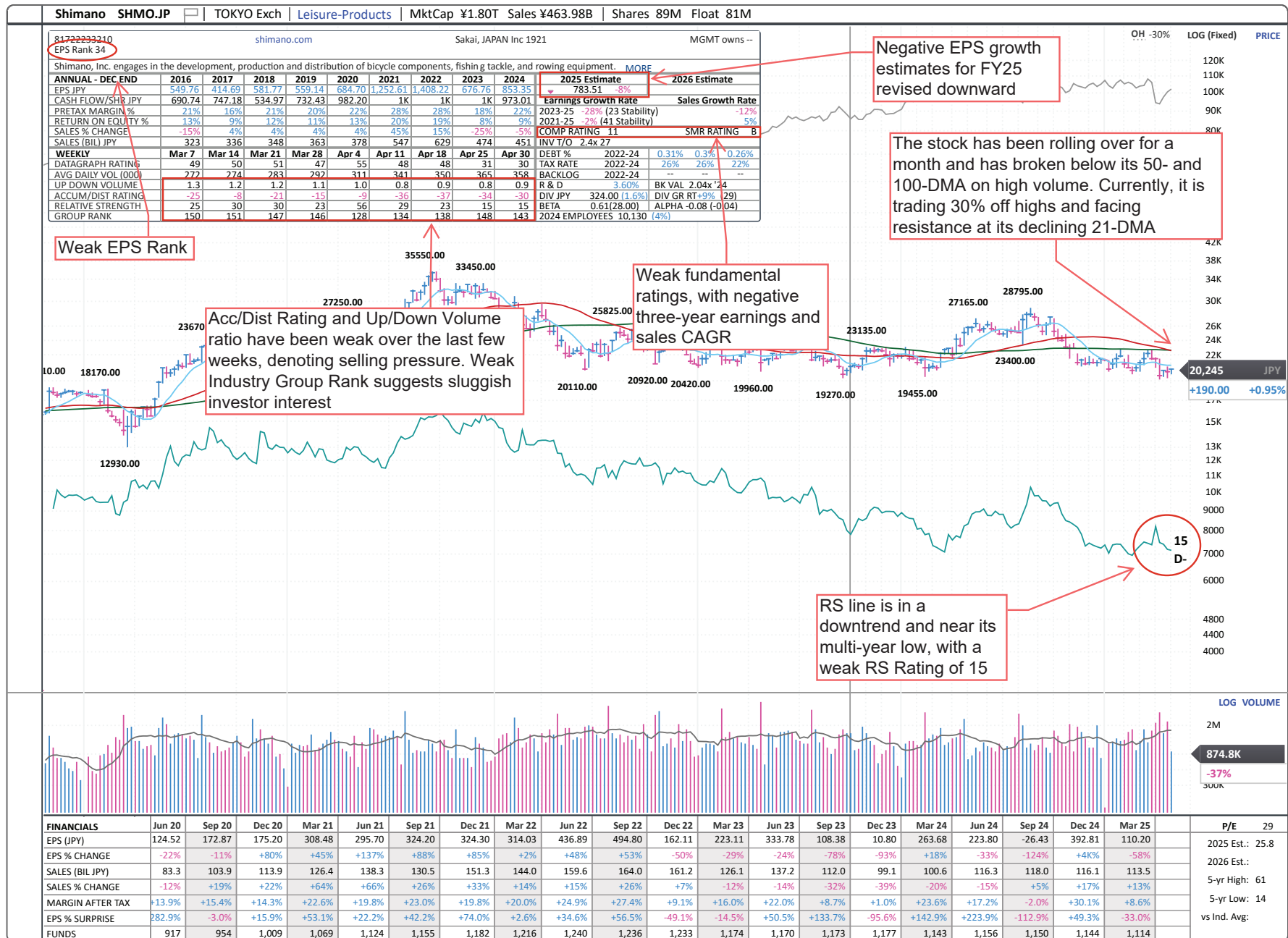
Developed — Consumer Cyclical — Highlighted Laggard



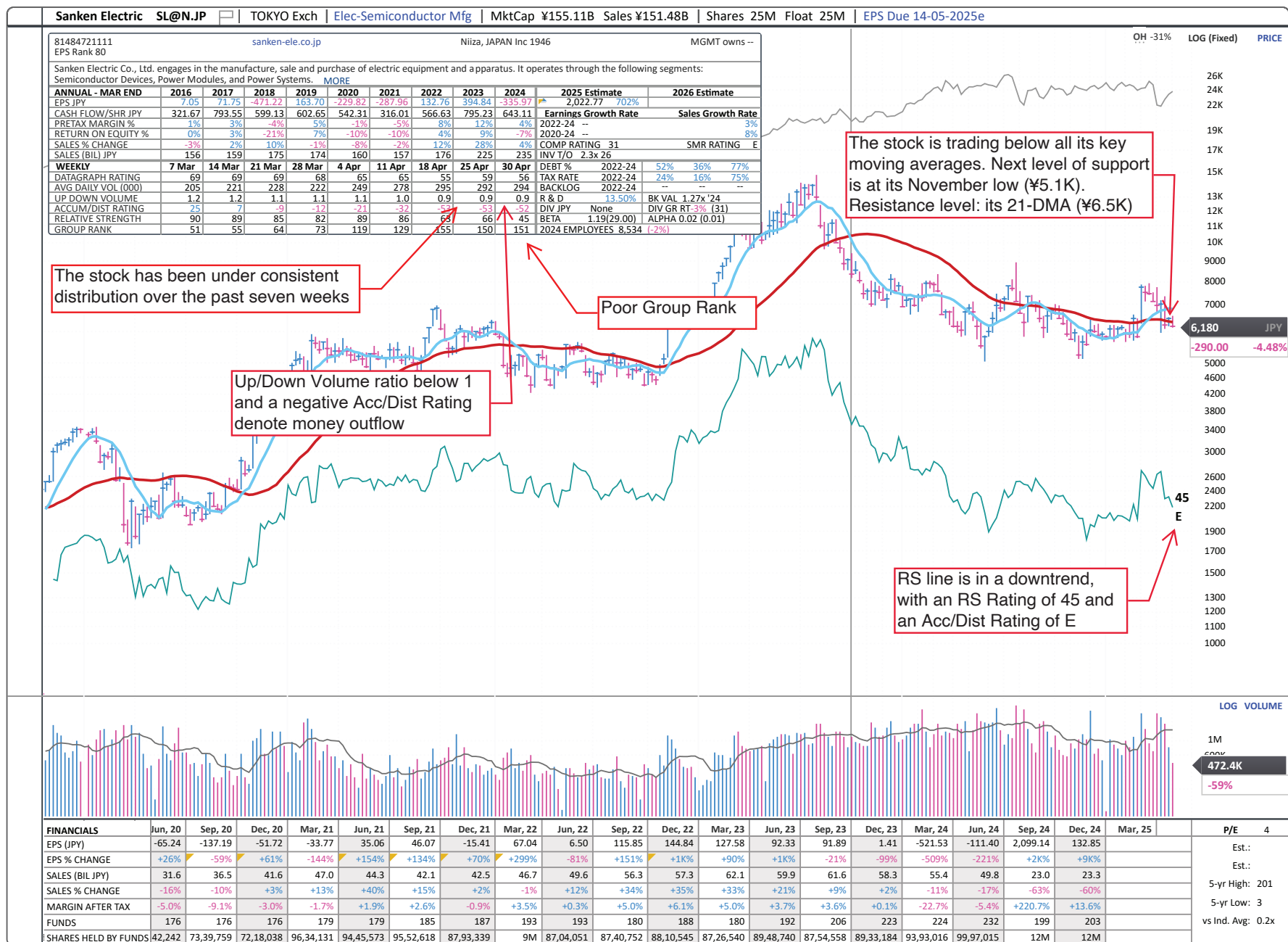
Developed — Consumer Cyclical — Highlighted Laggard



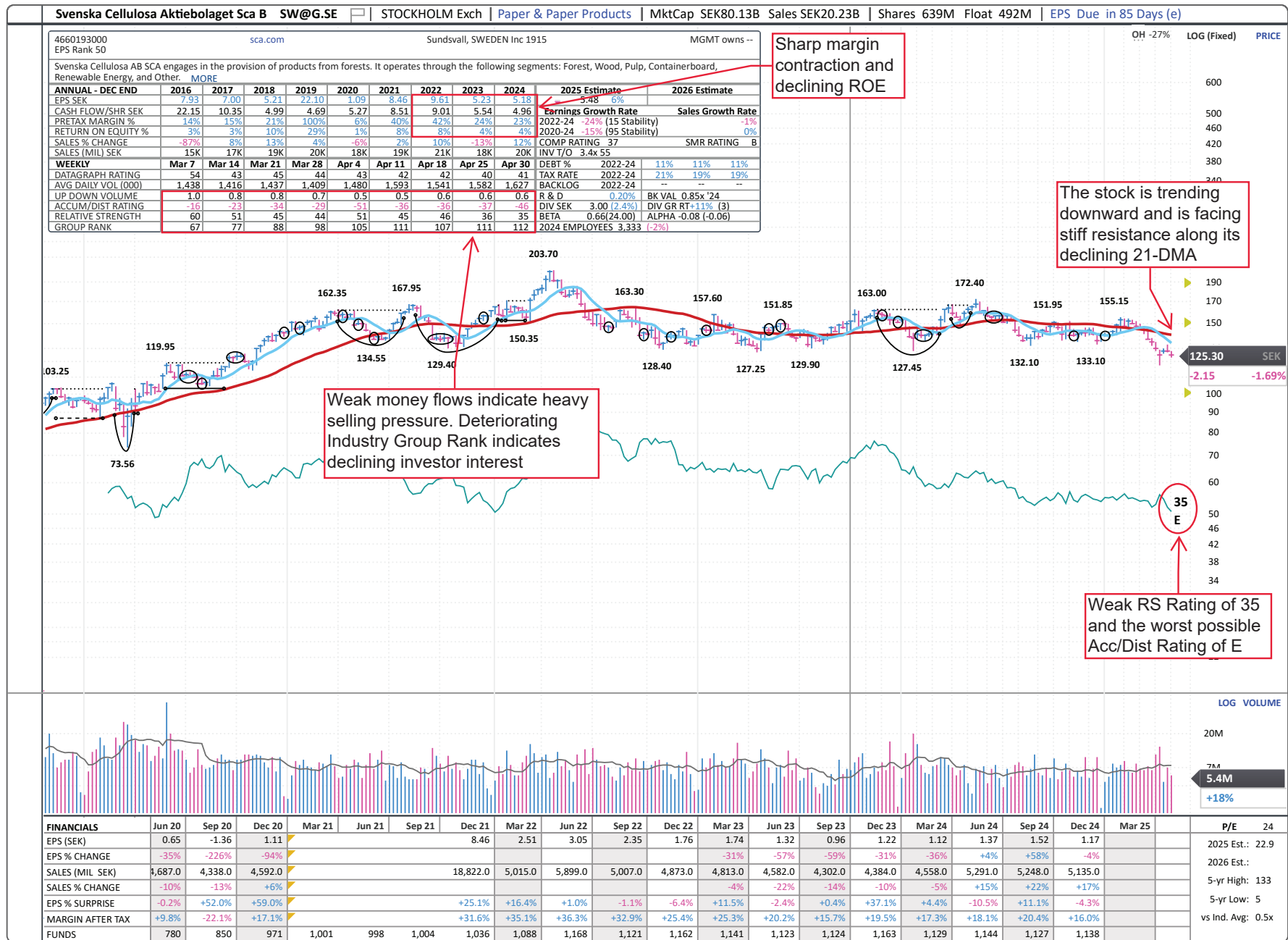
Developed — Consumer Cyclical — Highlighted Laggard



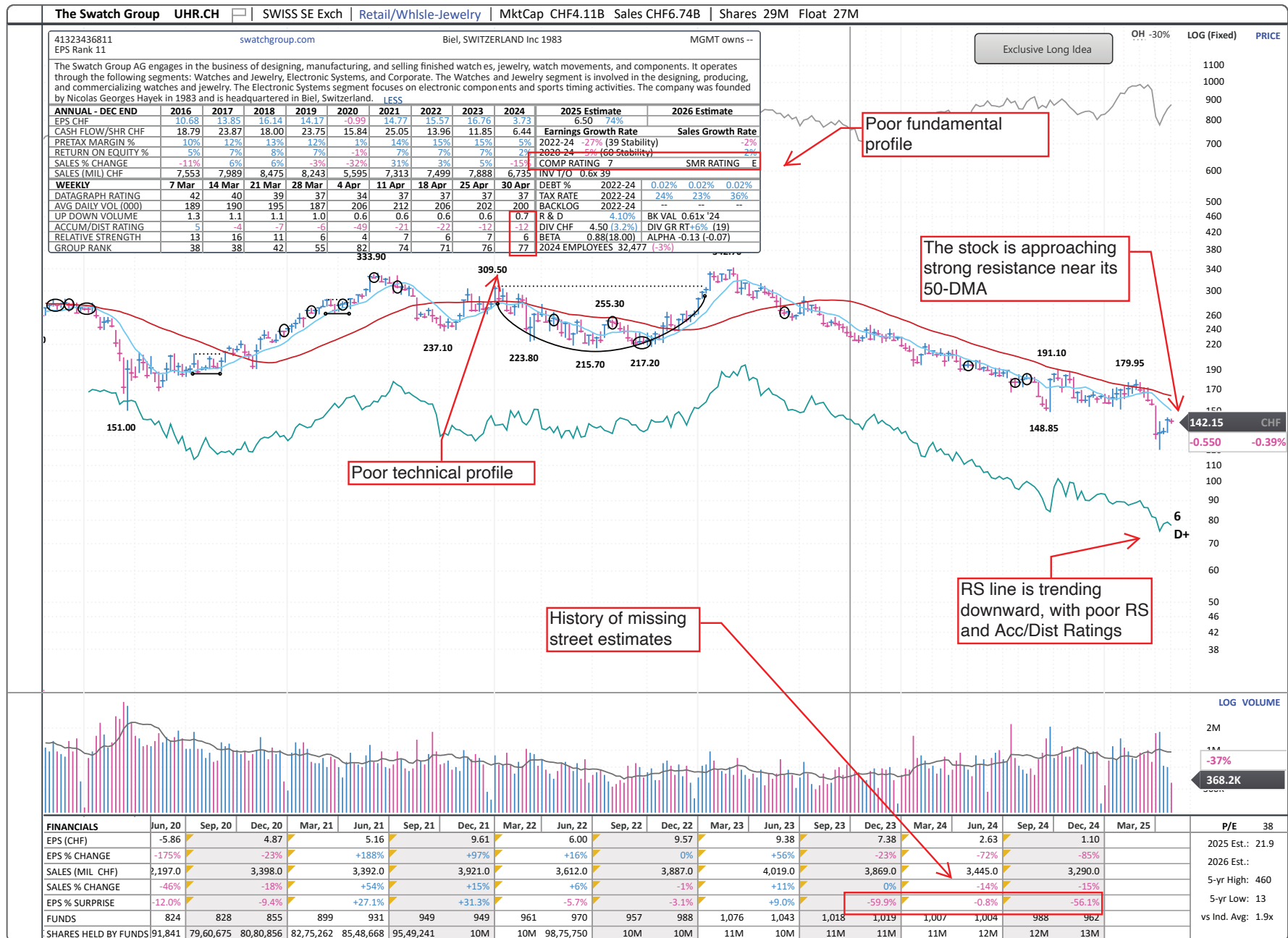
Developed — Technology — Highlighted Laggard



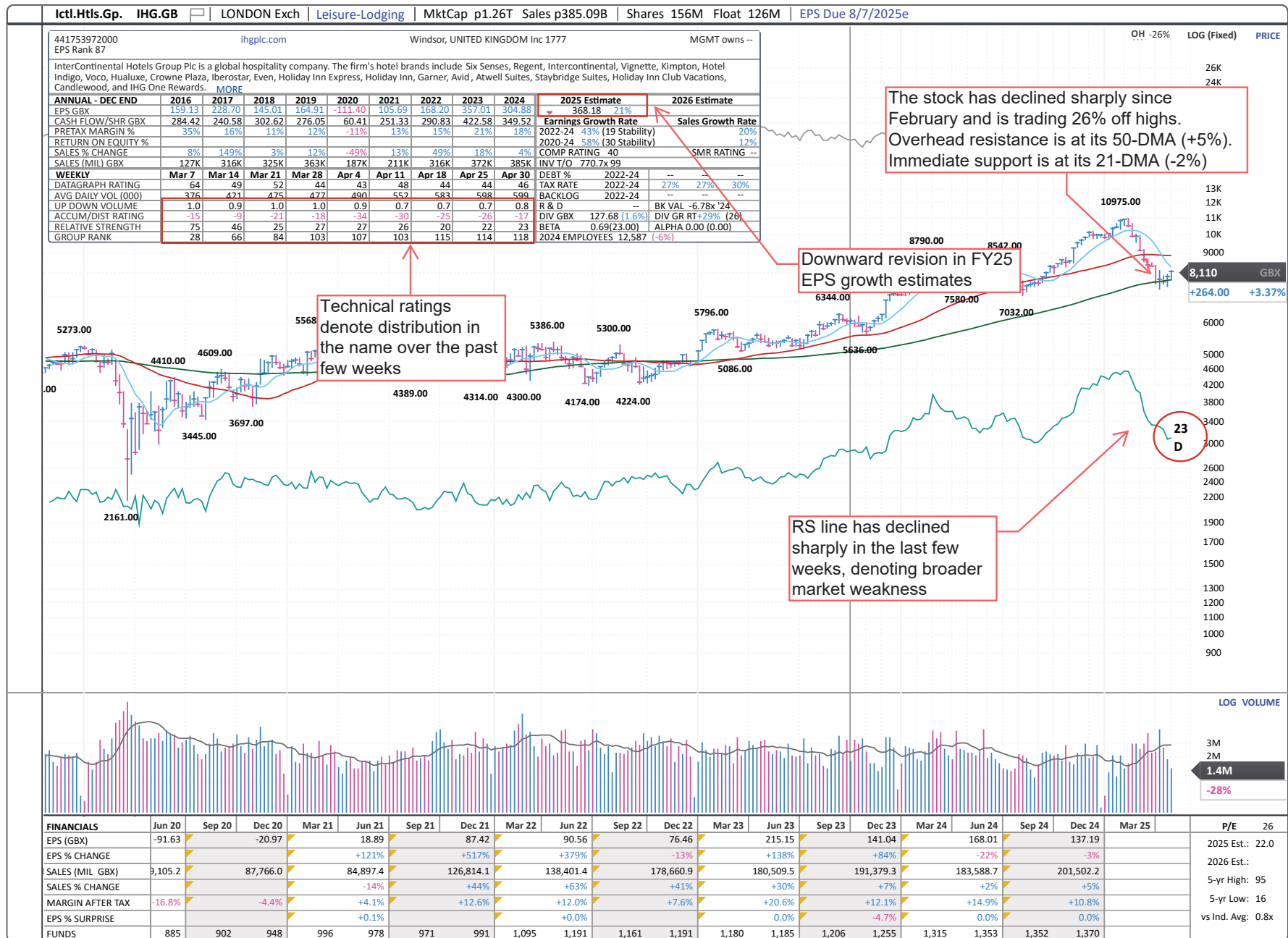
Developed — Basic Material — Highlighted Laggard



Developed — Retail — Highlighted Laggard



Developed — Consumer Cyclical — Highlighted Laggard



Emerging Markets

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
SUZ.BR	Suzano On	Brazil	Basic Material	Paper & Paper Products	11,263	54,328	5	24	22	D
GGB.BR	Gerdau Pn	Brazil	Basic Material	Steel-Producers	3,493	32,565	6	57	19	D-
WG3.BR	Weg On	Brazil	Capital Equipment	Electrical-Power/Equipmt	33,334	68,265	6	93	30	C
AIB.BR	Airbnb Bdr	Brazil	Consumer Cyclical	Leisure-Travel Booking	52,349	151	5	61	24	D-
BHB.BR	Booking Holdings Bdr	Brazil	Consumer Cyclical	Leisure-Travel Booking	342,185	137	3	57	93	D
AVS.BR	Ambev On	Brazil	Consumer Staple	Beverages-Alcoholic	40,855	93,954	4	64	91	A-
DG3.BR	Brf Brasil Foods On	Brazil	Consumer Staple	Food-Packaged	6,795	35,289	6	35	72	B+
HAP.BR	Hapvida Partp.E Invms.On	Brazil	Health Care	Medical-Hospitals	3,112	44,421	4	17	14	B-
SQB.CL	Sociedad Quimica Y Minera De Ch	Chile	Basic Material	Chemicals-Agricultural	4,925	19,502	4	9	10	C+
COE.CL	Empresas Copec	Chile	Energy	Oil&Gas-Refining/Mktg	8,937	20,304	6	99	30	C
CG.IN	CG Power and Industrial Solutions	India	Capital Equipment	Electrical-Power/Equipmt	11,255	25,276	4	36	62	D+
HDI.IN	Hindalco Industries	India	Capital Equipment	Metal Proc & Fabrication	16,405	46,126	3	91	66	C
PI1.IN	Page Industries	India	Consumer Cyclical	Apparel-Clothing Mfg	5,975	12,533	4	86	78	B+
BLU.IN	Blue Star	India	Consumer Cyclical	Bldg-A/C & Heating Prds	4,120	19,228	4	89	66	D-
EIH.IN	Eih	India	Consumer Cyclical	Leisure-Lodging	2,721	2,686	3	49	55	C
SRU.IN	Safari Industries India	India	Consumer Cyclical	Leisure-Products	1,151	896	7	66	48	D+
HER.IN	Hero Motocorp	India	Consumer Cyclical	Leisure-Products	8,990	29,406	5	50	38	B-
TVS.IN	T V S Motor	India	Consumer Cyclical	Leisure-Products	14,896	24,746	6	90	80	B-
MLC.IN	United Spirits	India	Consumer Staple	Beverages-Alcoholic	13,358	12,139	4	66	82	B+
VB1.IN	Varun Beverages Ltd	India	Consumer Staple	Beverages-Non-Alcoholic	20,745	62,066	5	93	50	C-
DAB.IN	Dabur India	India	Consumer Staple	Cosmetics/Personal Care	10,152	13,112	4	47	50	D
GCD.IN	Godrej Csm.Products(Nse)	India	Consumer Staple	Cosmetics/Personal Care	15,143	21,915	3	27	71	A+
HDL.IN	Hindustan Unilever	India	Consumer Staple	Cosmetics/Personal Care	64,623	55,098	4	60	61	B-
BRI.IN	Britannia Inds.	India	Consumer Staple	Food-Grain & Related	15,384	30,508	3	52	73	C
NES.IN	Nestle India	India	Consumer Staple	Food-Misc Preparation	27,040	21,563	3	53	71	C
IT.IN	ITC	India	Consumer Staple	Tobacco	62,575	76,432	6	53	62	B-
OOI.IN	Obero Realty	India	Financial	Real Estate Dvlpmt/Ops	7,009	13,634	6	94	59	D+
BBB.IN	Biocon (Nse)	India	Health Care	Medical-Biomed/Biotech	4,527	10,262	6	18	61	C
DRR.IN	Dr. Reddy's Laboratories	India	Health Care	Medical-Diversified	11,567	35,670	6	72	61	D+
MP9.IN	Mankind Pharma Ltd	India	Health Care	Medical-Products	11,945	17,849	4	63	73	C-
WIP.IN	Wipro (Nse)	India	Technology	Computer-Tech Services	29,601	38,915	7	75	44	D+
TSE.IN	Tata Consultancy Svs.	India	Technology	Computer-Tech Services	146,743	122,733	7	60	38	E
HTE.IN	Hcl Technologies (Nse)	India	Technology	Computer-Tech Services	49,865	60,072	7	60	61	C
INE.IN	Infosys	India	Technology	Computer-Tech Services	72,995	152,976	7	57	42	D
BCA.ID	Bank Central Asia	Indonesia	Financial	Banks-Money Center	64,262	74,931	5	87	32	D-

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
COMS.MY	Cimb Group Holdings	Malaysia	Financial	Banks-Money Center	17,684	47,888	8	83	66	C-
FMU.MX	Fomento Economico Mexicano	Mexico	Consumer Staple	Beverages-Non-Alcoholic	21,659	31,067	3	44	65	B+
ICT.PH	Intl.Ctnr.Term.Svs.	Philippines	Financial	Real Estate Dvlpmnt/Ops	12,252	10,872	5	99	42	D-
LPP.PL	Lpp	Poland	Retail	Retail-Apparel/Shoes/Acc	7,626	22,780	5	88	51	D
AMSJ.ZA	Anglo American Platinum	South Africa	Basic Material	Mining-Gold/Silver/Gems	9,147	25,388	3	10	42	D+
BVTJ.ZA	Bidvest Group	South Africa	Consumer Staple	Food-Misc Preparation	4,313	13,285	4	72	19	C-
FSRJ.ZA	Firststrand	South Africa	Financial	Banks-Money Center	21,977	62,698	5	64	38	D+
TFGJ.ZA	The Foschini Group	South Africa	Retail	Retail-Apparel/Shoes/Acc	2,308	13,213	6	42	42	D
CLZ.KR	Samsung C&T	South Korea	Capital Equipment	Bldg-Heavy Construction	14,527	19,436	4	92	43	C
LCY.KR	Lg	South Korea	Capital Equipment	Comml Svcs-Outsourcing	7,315	11,229	6	25	24	C
FF.KR	F&F	South Korea	Consumer Cyclical	Apparel-Clothing Mfg	1,888	3,055	4	90	84	B
FKL.KR	Misto Holdings	South Korea	Consumer Cyclical	Apparel-Clothing Mfg	1,555	3,901	5	26	38	D+
XXS.KR	Hanjin Kal	South Korea	Consumer Cyclical	Leisure-Travel Booking	3,706	2,441	1	96	76	C-
KT.BK	Kt & G	South Korea	Consumer Staple	Tobacco	9,776	23,553	7	85	84	B-
SFC.KR	Samsung Life Insurance	South Korea	Financial	Insurance-Life	12,038	13,263	5	83	53	C-
ORC.KR	Celltrion	South Korea	Health Care	Medical-Biomed/Biotech	25,115	59,326	5	63	31	D
HAP.KR	Hanall Biopharma	South Korea	Health Care	Medical-Generic Drugs	1,012	7,286	6	51	7	D-
LE1.KR	Lg Energy Solution	South Korea	Technology	Electronic-Parts	53,021	59,467	5	7	33	C
DUM.KR	Kakao	South Korea	Technology	Internet-Content	11,855	72,036	3	69	59	C
KAA.KR	Korean Air Lines	South Korea	Transportation	Transportation-Airline	5,387	14,994	7	85	38	D+
TCM.TW	Taiwan Cement	Taiwan	Basic Material	Bldg-Cement/Concrt/Ag	6,924	22,559	7	66	60	E
RUE.TW	Ruentex Industries	Taiwan	Consumer Cyclical	Apparel-Clothing Mfg	1,868	4,068	5	47	26	E
ECT.TW	Eclat Textile	Taiwan	Consumer Cyclical	Apparel-Clothing Mfg	3,513	12,792	6	83	26	A
MIK.TW	Makalot Industrial	Taiwan	Consumer Cyclical	Apparel-Clothing Mfg	2,167	17,099	4	80	23	B-
FEN.TW	Feng Tay Enterprises	Taiwan	Consumer Cyclical	Apparel-Shoes & Rel Mfg	3,435	3,963	5	58	31	C-
PCN.TW	Pou Chen	Taiwan	Consumer Cyclical	Apparel-Shoes & Rel Mfg	2,984	11,612	7	91	54	B-
NIE.TW	Nien Made Enterprise	Taiwan	Consumer Cyclical	Hsehold/Office Furniture	3,543	10,008	7	84	63	B
GNO.TW	Genius Electronic Optc.	Taiwan	Consumer Cyclical	Leisure-Products	1,309	14,851	5	50	34	D-
IGS.TW	International Games Sy.	Taiwan	Consumer Cyclical	Leisure-Toys/Games/Hobby	7,250	60,924	4	98	89	D-
PRE.TW	Uni-President Ents.	Taiwan	Consumer Staple	Food-Grain & Related	13,495	26,012	6	79	71	C
FIB.TW	First Financial Holding	Taiwan	Financial	Banks-Money Center	11,019	16,565	6	86	60	E
SFH.TW	Sinopac Finl.Hdg.	Taiwan	Financial	Banks-Money Center	8,356	19,645	6	76	63	D+
FSF.TW	Yuanta Financial Hdg.	Taiwan	Financial	Finance-Invest Bnk/Bkrs	12,448	23,448	4	86	71	C-
PHM.TW	Pharmaessentia	Taiwan	Health Care	Medical-Biomed/Biotech	5,552	40,989	7	80	79	D+
LOP.TW	Lotus Pharmaceutical	Taiwan	Health Care	Medical-Diversified	1,804	11,569	5	99	36	C-
BPH.TW	Bora Pharmaceuticals	Taiwan	Health Care	Medical-Research Eqp/Svc	2,278	25,167	4	89	60	C-
ADV.TW	Advantech	Taiwan	Technology	Computer-Hardware/Perip	9,000	18,209	4	84	69	D-

Global Laggards

Symbol	Name	Trading Country	Sector Name	Industry Group Name	Market Value, USD (Mil)	Avg Daily Dollar Vol (000), USD	Negative Alert Score, 10 Wks	EPS Rank	RS Rating	A/D Rating
FEE.TW	Far Eastone Telecom.	Taiwan	Technology	Telecom Svcs-Wireless	9,556	15,383	4	78	79	D
WNE.TW	Wistron Neweb	Taiwan	Technology	Telecom-Cable/Satl Eqp	1,886	17,906	3	69	60	C-
CAC.TW	China Airlines	Taiwan	Transportation	Transportation-Airline	3,939	16,295	5	97	54	D-
TANA.TH	Bts Group Hdg.	Thailand	Consumer Cyclical	Leisure-Services	2,428	8,028	1	35	71	B-
TVB.TR	Tki.Vakiflar Bankasi	Turkey	Financial	Banks-Money Center	5,341	20,662	4	75	56	D+
TKC.TR	Turkcell Iletisim Hzm.	Turkey	Technology	Telecom Svcs-Wireless	5,141	69,970	6	86	57	D-
PGE.TR	Pegasus Hava Tasimaciligi A Ltd.	Turkey	Transportation	Transportation-Airline	2,897	52,046	3	33	64	D
SAF.SA	Sabic Agri- Nutrients	Saudi Arabia	Basic Material	Chemicals-Agricultural	12,526	14,716	3	48	37	D-
BIC.SA	Saudi Basic Industries	Saudi Arabia	Basic Material	Chemicals-Specialty	48,788	31,944	6	30	28	E
ALM.SA	Almarai	Saudi Arabia	Consumer Staple	Food-Misc Preparation	14,077	13,592	4	60	54	C+
NCC.SA	The Company For Coop.In.	Saudi Arabia	Financial	Insurance-Acc & Health	5,551	10,558	4	74	58	C-
AI1.SA	Arbn.Inet.&Comms. Svs.	Saudi Arabia	Technology	Computer-Tech Services	9,163	12,468	2	95	60	E
ADN.AE	Abu Dhabi National Htls.	United Arab Emirates	Consumer Cyclical	Leisure-Lodging	1,784	4,012	4	47	24	C
DTP.AE	Dubai Taxi Company Pjsc	United Arab Emirates	Consumer Cyclical	Leisure-Services	1,729	1,567	5	36	57	B-
IFF.AE	International Holdings	United Arab Emirates	Consumer Staple	Food-Meat Products	239,473	54,007	4	37	52	B
AD1.AE	Adnoc Drilling Company	United Arab Emirates	Energy	Oil&Gas-Drilling	21,344	11,968	4	87	64	C

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