



WILLIAM  
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# Global Laggards

June 12, 2025

## 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 |
|----------------------|--------------------------|-------------------|-------------------------|-------------------------|---------------------------------|----------------------------|------------------------------|----------|-----------|------------|
| <a href="#">BG</a>   | Bunge Global             | Basic Material    | Agricultural Operations | 10,518                  | 1,31,703                        | 3.1%                       | 3                            | 35       | 20        | D-         |
| <a href="#">CRH</a>  | CRH Plc                  | Basic Material    | Bldg-Cement/Concrt/Ag   | 61,848                  | 4,67,250                        | 1.6%                       | 6                            | 69       | 45        | C-         |
| <a href="#">COLM</a> | Columbia Sportswear Co   | Consumer Cyclical | Apparel-Clothing Mfg    | 3,402                   | 56,077                          | 10.0%                      | 7                            | 67       | 11        | D+         |
| <a href="#">KVUE</a> | Kenvue Inc               | Consumer Staple   | Cosmetics/Personal Care | 42,046                  | 4,11,324                        | 1.7%                       | 4                            | 37       | 48        | D          |
| <a href="#">HCC</a>  | Warrior Met Coal Inc     | Energy            | Energy-Coal             | 2,475                   | 47,231                          | 14.8%                      | 5                            | 18       | 20        | C          |
| <a href="#">HLNE</a> | Hamilton Lane Inc Cl A   | Financial         | Finance-Investment Mgmt | 6,303                   | 87,373                          | 7.8%                       | 7                            | 84       | 55        | E          |
| <a href="#">DVA</a>  | Davita Inc               | Health Care       | Medical-Outpnt/Hm Care  | 10,386                  | 1,15,192                        | 14.6%                      | 7                            | 63       | 27        | D          |
| <a href="#">BBWI</a> | Bath & Body Works Inc    | Retail            | Retail-Specialty        | 5,540                   | 1,39,916                        | 2.6%                       | 3                            | 71       | 14        | D-         |
| <a href="#">HLMN</a> | Hillman Solutions Cp CIA | Retail            | Retail/Whlsle-Bldg Prds | 1,442                   | 12,656                          | 3.0%                       | 7                            | 42       | 11        | D-         |
| <a href="#">MSI</a>  | Motorola Solutions Inc   | Technology        | Telecom-Consumer Prods  | 68,563                  | 4,07,229                        | 1.2%                       | 6                            | 86       | 32        | D+         |
| <a href="#">WERN</a> | Werner Enterprises Inc   | Transportation    | Transportation-Truck    | 1,681                   | 29,363                          | 8.0%                       | 4                            | 7        | 14        | C-         |

## 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 |
|-------------------------|--------------------------------------|-----------------|-------------------|-------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| <a href="#">ADXS.DE</a> | Adidas (Xet)                         | Germany         | Consumer Cyclical | Apparel-Shoes & Rel Mfg | 43,149                  | 1,43,290                        | 7                            | 67       | 30        | C          |
| <a href="#">SE@N.JP</a> | Sekisui House                        | Japan           | Consumer Cyclical | Bldg-Resident/Comml     | 13,926                  | 45,834                          | 5                            | 45       | 11        | D          |
| <a href="#">PARR.JP</a> | Park24                               | Japan           | Financial         | Real Estate Dvlpmnt/Ops | 2,183                   | 8,973                           | 3                            | 37       | 50        | D-         |
| <a href="#">SW@G.SE</a> | Svenska Cellulosa Aktiebolaget Sca B | Sweden          | Basic Material    | Paper & Paper Products  | 8,412                   | 21,544                          | 4                            | 52       | 32        | D-         |
| <a href="#">ESSI.SE</a> | Essity B                             | Sweden          | Consumer Staple   | Cosmetics/Personal Care | 17,804                  | 46,264                          | 4                            | 46       | 37        | D-         |
| <a href="#">PSON.GB</a> | Pearson                              | United Kingdom  | Consumer Cyclical | Media-Books             | 9,618                   | 30,418                          | 5                            | 94       | 18        | C-         |

## Emerging 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 |
|------------------------|----------|-----------------|-------------|------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| <a href="#">MDT.TW</a> | Mediatek | Taiwan          | Technology  | Elec-Semiconductor Mfg | 70,446                  | 3,58,866                        | 7                            | 64       | 78        | C-         |

## 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 |
|--------|--------------------------|-------------------|--------------------------|-------------------------|---------------------------------|----------------------------|------------------------------|----------|-----------|------------|
| BG     | Bunge Global             | Basic Material    | Agricultural Operations  | 10,518                  | 1,31,703                        | 3%                         | 3                            | 35       | 20        | D-         |
| CRH    | CRH Plc                  | Basic Material    | Bldg-Cement/Concrt/Ag    | 61,848                  | 4,67,250                        | 2%                         | 6                            | 69       | 45        | C-         |
| KNF    | Knife River Holding Co   | Basic Material    | Bldg-Cement/Concrt/Ag    | 4,778                   | 40,580                          | 5%                         | 7                            | 59       | 39        | C          |
| UFPI   | U F P Packaging Llc      | Basic Material    | Bldg-Wood Prds           | 5,860                   | 48,701                          | 2%                         | 5                            | 46       | 17        | D-         |
| LPX    | Louisiana Pacific Corp   | Basic Material    | Bldg-Wood Prds           | 6,212                   | 67,159                          | 4%                         | 6                            | 71       | 23        | D-         |
| SQM    | Sociedad Quimica Y Minra | Basic Material    | Chemicals-Agricultural   | 4,734                   | 37,488                          | 6%                         | 5                            | 44       | 15        | C-         |
| DD     | DuPont de Nemours Inc    | Basic Material    | Chemicals-Basic          | 28,851                  | 2,48,973                        | 1%                         | 5                            | 93       | 19        | C-         |
| WLK    | Westlake Corporation     | Basic Material    | Chemicals-Basic          | 10,176                  | 96,533                          | 11%                        | 6                            | 26       | 7         | C-         |
| AXTA   | Axalta Coating Systems   | Basic Material    | Chemicals-Paints         | 6,585                   | 75,895                          | 2%                         | 6                            | 88       | 17        | D+         |
| AVNT   | Avient Corporation       | Basic Material    | Chemicals-Plastics       | 3,253                   | 23,778                          | 2%                         | 7                            | 57       | 15        | C-         |
| CBT    | Cabot Corp               | Basic Material    | Chemicals-Specialty      | 4,143                   | 35,540                          | 6%                         | 6                            | 87       | 16        | C-         |
| MTX    | Minerals Technologies    | Basic Material    | Chemicals-Specialty      | 1,827                   | 15,429                          | 2%                         | 6                            | 69       | 13        | D+         |
| IP     | International Paper Co   | Basic Material    | Paper & Paper Products   | 24,632                  | 2,20,622                        | 8%                         | 7                            | 68       | 28        | D+         |
| GPK    | Graphic Packaging Hldg   | Basic Material    | Paper & Paper Products   | 6,518                   | 69,883                          | 7%                         | 5                            | 66       | 13        | C-         |
| ABM    | A B M Industries Inc     | Capital Equipment | Bldg-Maintenance & Svc   | 2,864                   | 27,342                          | 2%                         | 4                            | 71       | 27        | D          |
| CRTD   | Criteo SA Ads            | Capital Equipment | Comml Svcs-Advertising   | 1,379                   | 12,664                          | 5%                         | 5                            | 92       | 8         | C+         |
| OMC    | Omnicom Group            | Capital Equipment | Comml Svcs-Advertising   | 14,190                  | 2,22,656                        | 14%                        | 5                            | 71       | 16        | D          |
| UHALB  | U Haul Hldg N Non-Voting | Capital Equipment | Comml Svcs-Leasing       | 9,923                   | 14,210                          | 2%                         | 5                            | 16       | 22        | C          |
| DNB    | Dun & Bradstreet Holding | Capital Equipment | Comml Svcs-Market Rsrch  | 4,045                   | 1,32,115                        | 8%                         | 4                            | 62       | 28        | C          |
| IT     | Gartner Inc              | Capital Equipment | Comml Svcs-Market Rsrch  | 31,714                  | 2,78,740                        | 3%                         | 3                            | 91       | 18        | D+         |
| TNET   | Trinet Group Inc         | Capital Equipment | Comml Svcs-Outsourcing   | 3,776                   | 27,859                          | 4%                         | 3                            | 44       | 23        | D+         |
| ATR    | Aptargroup Inc           | Capital Equipment | Containers/Packaging     | 10,044                  | 53,309                          | 1%                         | 4                            | 79       | 45        | D          |
| PHG    | Koninklijke Philips ADR  | Capital Equipment | Diversified Operations   | 22,008                  | 28,750                          | 0%                         | 5                            | 51       | 18        | C-         |
| FELE   | Franklin Electric Co     | Capital Equipment | Electrical-Power/Equipmt | 3,915                   | 24,541                          | 2%                         | 6                            | 66       | 18        | D+         |
| FLS    | Flowserve Corp           | Capital Equipment | Machinery-Gen Industrial | 6,119                   | 93,731                          | 2%                         | 6                            | 78       | 28        | C          |
| ITW    | Illinois Tool Works Inc  | Capital Equipment | Machinery-Gen Industrial | 71,852                  | 2,98,657                        | 2%                         | 6                            | 70       | 35        | D-         |
| IEX    | Idex Corp                | Capital Equipment | Machinery-Gen Industrial | 13,801                  | 1,26,625                        | 2%                         | 4                            | 70       | 25        | C-         |
| TKR    | Timken Co                | Capital Equipment | Metal Proc & Fabrication | 5,027                   | 53,219                          | 4%                         | 5                            | 55       | 25        | D-         |
| CMC    | Commercial Metals Co     | Capital Equipment | Metal Proc & Fabrication | 5,463                   | 51,139                          | 4%                         | 3                            | 34       | 35        | C-         |
| BCO    | Brinks Co                | Capital Equipment | Security/Sfty            | 3,508                   | 31,627                          | 3%                         | 5                            | 71       | 22        | C+         |
| PCAR   | Paccar Inc               | Capital Equipment | Trucks & Parts-Hvy Duty  | 48,782                  | 2,85,968                        | 2%                         | 5                            | 60       | 21        | C          |
| GIII   | G iii Apparel Group Inc  | Consumer Cyclical | Apparel-Clothing Mfg     | 927                     | 13,798                          | 14%                        | 5                            | 97       | 12        | E          |
| LEVI   | Levi Strauss & Co Cl A   | Consumer Cyclical | Apparel-Clothing Mfg     | 1,783                   | 48,210                          | 6%                         | 5                            | 93       | 28        | D          |
| UAA    | Under Armour Inc Cl A    | Consumer Cyclical | Apparel-Clothing Mfg     | 1,291                   | 1,09,167                        | 17%                        | 6                            | 13       | 27        | B+         |
| HBI    | Hanesbrands Inc          | Consumer Cyclical | Apparel-Clothing Mfg     | 1,696                   | 32,090                          | 10%                        | 5                            | 80       | 13        | B-         |

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| PVH    | P V H Corp               | Consumer Cyclical | Apparel-Clothing Mfg     | 3,098                   | 1,23,434                        | 13%                        | 7                            | 67       | 11        | E          |
| VFC    | V F Corp                 | Consumer Cyclical | Apparel-Clothing Mfg     | 4,927                   | 1,36,672                        | 8%                         | 7                            | 55       | 11        | C+         |
| UA     | Under Armour Inc Cl C    | Consumer Cyclical | Apparel-Clothing Mfg     | 1,336                   | 27,543                          | 5%                         | 6                            | 13       | 28        | A          |
| COLM   | Columbia Sportswear Co   | Consumer Cyclical | Apparel-Clothing Mfg     | 3,402                   | 56,077                          | 10%                        | 7                            | 67       | 11        | D+         |
| KTB    | Kontoor Brands Inc       | Consumer Cyclical | Apparel-Clothing Mfg     | 3,648                   | 47,053                          | 5%                         | 5                            | 71       | 28        | B          |
| CRI    | Carters Inc              | Consumer Cyclical | Apparel-Clothing Mfg     | 1,155                   | 53,851                          | 14%                        | 4                            | 33       | 6         | D-         |
| DECK   | Deckers Outdoor Corp     | Consumer Cyclical | Apparel-Shoes & Rel Mfg  | 16,070                  | 3,93,761                        | 5%                         | 4                            | 97       | 10        | B          |
| SKX    | Skechers U S A Inc Cl A  | Consumer Cyclical | Apparel-Shoes & Rel Mfg  | 8,145                   | 5,02,768                        | 4%                         | 5                            | 87       | 35        | A-         |
| SHOO   | Steven Madden Limited    | Consumer Cyclical | Apparel-Shoes & Rel Mfg  | 1,771                   | 49,044                          | 5%                         | 7                            | 64       | 9         | B-         |
| CROX   | Crocs Inc                | Consumer Cyclical | Apparel-Shoes & Rel Mfg  | 5,746                   | 1,90,235                        | 11%                        | 6                            | 77       | 20        | B-         |
| WWW    | Wolverine World Wide Inc | Consumer Cyclical | Apparel-Shoes & Rel Mfg  | 1,457                   | 28,865                          | 11%                        | 4                            | 73       | 89        | A          |
| NKE    | Nike Inc Cl B            | Consumer Cyclical | Apparel-Shoes & Rel Mfg  | 73,690                  | 12,44,618                       | 3%                         | 6                            | 42       | 13        | B-         |
| GNTX   | Gentex Corp              | Consumer Cyclical | Auto/Truck-Original Eqp  | 4,948                   | 53,509                          | 4%                         | 7                            | 46       | 12        | C-         |
| AUR    | Aurora Innovation Cl A   | Consumer Cyclical | Auto/Truck-Original Eqp  | 8,236                   | 1,23,451                        | 9%                         | 6                            | 20       | 89        | E          |
| PHIN   | Phinia Inc               | Consumer Cyclical | Auto/Truck-Original Eqp  | 1,733                   | 21,194                          | 7%                         | 7                            | 62       | 39        | D+         |
| AOS    | Smith A O Corp           | Consumer Cyclical | Bldg-A/C & Heating Prds  | 7,517                   | 1,16,184                        | 4%                         | 5                            | 68       | 21        | D+         |
| LII    | Lennox International Inc | Consumer Cyclical | Bldg-A/C & Heating Prds  | 19,540                  | 2,33,768                        | 6%                         | 6                            | 90       | 30        | D-         |
| WSO    | Watsco Inc               | Consumer Cyclical | Bldg-A/C & Heating Prds  | 15,398                  | 1,37,309                        | 7%                         | 6                            | 78       | 21        | D          |
| SSD    | Simpson Manufacturing    | Consumer Cyclical | Bldg-Constr Prds/Misc    | 6,506                   | 40,645                          | 3%                         | 4                            | 76       | 27        | C          |
| MAS    | Masco Corp               | Consumer Cyclical | Bldg-Constr Prds/Misc    | 13,307                  | 1,58,916                        | 3%                         | 8                            | 65       | 18        | C          |
| SNA    | Snap On Inc              | Consumer Cyclical | Bldg-Hand Tools          | 16,666                  | 1,24,600                        | 5%                         | 7                            | 68       | 62        | E          |
| TTC    | Toro Co                  | Consumer Cyclical | Bldg-Hand Tools          | 6,907                   | 68,131                          | 3%                         | 6                            | 63       | 18        | D-         |
| CVCO   | Cavco Industries Inc     | Consumer Cyclical | Bldg-Mobile/Mfg & Rv     | 3,310                   | 43,137                          | 3%                         | 6                            | 96       | 30        | D-         |
| TMHC   | Taylor Morrison Hme      | Consumer Cyclical | Bldg-Resident/Comml      | 5,913                   | 55,823                          | 3%                         | 5                            | 96       | 30        | C-         |
| GRBK   | Green Brick Partners Inc | Consumer Cyclical | Bldg-Resident/Comml      | 2,653                   | 17,818                          | 3%                         | 5                            | 93       | 32        | C          |
| NVR    | N V R Inc                | Consumer Cyclical | Bldg-Resident/Comml      | 21,250                  | 1,45,202                        | 4%                         | 6                            | 81       | 22        | C-         |
| SONO   | Sonos Inc                | Consumer Cyclical | Consumer Prod-Electronic | 1,208                   | 20,769                          | 6%                         | 5                            | 32       | 13        | B+         |
| CENTA  | Central Garden Pet Cl A  | Consumer Cyclical | Consumer Prod-Specialty  | 1,629                   | 10,299                          | 1%                         | 3                            | 79       | 28        | B          |
| MIDD   | Middleby Corp            | Consumer Cyclical | Hsehold-Appliances/Wares | 7,774                   | 1,42,338                        | 7%                         | 7                            | 84       | 59        | B-         |
| MBC    | MasterBrand Inc          | Consumer Cyclical | Hsehold-Appliances/Wares | 1,318                   | 10,975                          | 3%                         | 5                            | 37       | 8         | D          |
| MLKN   | Millerknoll Inc          | Consumer Cyclical | Hsehold/Office Furniture | 1,182                   | 9,071                           | 5%                         | 4                            | 36       | 11        | D-         |
| HNI    | H N I Corporation        | Consumer Cyclical | Hsehold/Office Furniture | 2,225                   | 14,178                          | 2%                         | 5                            | 74       | 48        | B+         |
| MLCO   | Melco Resorts & Ent Ads  | Consumer Cyclical | Leisure-Gaming/Equip     | 2,516                   | 27,232                          | 4%                         | 5                            | 39       | 62        | C+         |
| CZR    | Caesars Entertainment    | Consumer Cyclical | Leisure-Gaming/Equip     | 5,757                   | 1,58,754                        | 12%                        | 6                            | 57       | 17        | C          |
| PENN   | Penn Entertainment Inc   | Consumer Cyclical | Leisure-Gaming/Equip     | 2,540                   | 68,151                          | 14%                        | 6                            | 56       | 28        | B-         |
| WYNN   | Wynn Resorts Ltd         | Consumer Cyclical | Leisure-Gaming/Equip     | 9,043                   | 2,44,697                        | 7%                         | 5                            | 30       | 52        | B-         |
| LVS    | Las Vegas Sands Corp     | Consumer Cyclical | Leisure-Gaming/Equip     | 29,350                  | 2,76,550                        | 6%                         | 5                            | 19       | 28        | B          |

# Global Laggards

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|--------|--------------------------|-------------------|-------------------------|-------------------------|---------------------------------|----------------------------|------------------------------|----------|-----------|------------|
| MGM    | M G M Resorts Intl       | Consumer Cyclical | Leisure-Gaming/Equip    | 8,935                   | 1,93,296                        | 11%                        | 6                            | 15       | 30        | D          |
| CHDN   | Churchill Downs Inc      | Consumer Cyclical | Leisure-Gaming/Equip    | 7,248                   | 98,134                          | 3%                         | 7                            | 79       | 14        | B-         |
| FLUT   | Flutter Entertainment    | Consumer Cyclical | Leisure-Gaming/Equip    | 47,502                  | 5,67,191                        | 2%                         | 6                            | 77       | 87        | B-         |
| RRR    | Red Rock Resorts CI A    | Consumer Cyclical | Leisure-Gaming/Equip    | 2,914                   | 36,381                          | 6%                         | 4                            | 59       | 48        | B+         |
| LNW    | Light & Wonder Inc       | Consumer Cyclical | Leisure-Gaming/Equip    | 7,260                   | 1,00,586                        | 6%                         | 6                            | 67       | 18        | C+         |
| DKNG   | Draftkings Inc CI A      | Consumer Cyclical | Leisure-Gaming/Equip    | 18,864                  | 4,15,510                        | 6%                         | 6                            | 42       | 32        | B-         |
| ATAT   | Atour Lifestyle Ads CI A | Consumer Cyclical | Leisure-Lodging         | 3,584                   | 48,672                          | 7%                         | 5                            | 99       | 91        | B-         |
| H      | Hyatt Hotels Corp CI A   | Consumer Cyclical | Leisure-Lodging         | 5,644                   | 1,41,209                        | 17%                        | 6                            | 11       | 30        | B+         |
| IHG    | Intercontinental Hotels  | Consumer Cyclical | Leisure-Lodging         | 18,401                  | 32,528                          | 1%                         | 7                            | 94       | 62        | C+         |
| MAR    | Marriott International   | Consumer Cyclical | Leisure-Lodging         | 72,298                  | 4,98,889                        | 2%                         | 7                            | 83       | 71        | B          |
| HLT    | Hilton Worldwide Hldgs   | Consumer Cyclical | Leisure-Lodging         | 59,819                  | 5,86,666                        | 3%                         | 7                            | 90       | 79        | B          |
| BC     | Brunswick Corp           | Consumer Cyclical | Leisure-Products        | 3,750                   | 71,465                          | 7%                         | 6                            | 22       | 18        | A          |
| GOLF   | Acushnet Holdings Corp   | Consumer Cyclical | Leisure-Products        | 4,238                   | 34,995                          | 21%                        | 6                            | 93       | 73        | B-         |
| AS     | Amer Sports Inc          | Consumer Cyclical | Leisure-Products        | 20,882                  | 1,90,232                        | 9%                         | 4                            | 81       | 97        | B          |
| HOG    | Harley Davidson Inc      | Consumer Cyclical | Leisure-Products        | 2,992                   | 55,556                          | 12%                        | 5                            | 43       | 17        | B-         |
| YETI   | Yeti Holdings Inc        | Consumer Cyclical | Leisure-Products        | 2,599                   | 80,981                          | 9%                         | 5                            | 68       | 16        | B+         |
| WMG    | Warner Music Group CI A  | Consumer Cyclical | Leisure-Services        | 3,844                   | 43,072                          | 4%                         | 5                            | 66       | 16        | C+         |
| MSGS   | M S G Sports Corp CI A   | Consumer Cyclical | Leisure-Services        | 3,694                   | 27,099                          | 3%                         | 5                            | 6        | 30        | C-         |
| PRKS   | United Parks & Resorts   | Consumer Cyclical | Leisure-Services        | 2,301                   | 35,009                          | 11%                        | 5                            | 36       | 16        | B-         |
| FUN    | Six Flags Entertainment  | Consumer Cyclical | Leisure-Services        | 3,149                   | 69,428                          | 11%                        | 5                            | 14       | 13        | D-         |
| CAR    | Avis Budget Group Inc    | Consumer Cyclical | Leisure-Services        | 4,414                   | 1,94,997                        | 38%                        | 3                            | 2        | 96        | B+         |
| OSW    | Onespaworld Holdings     | Consumer Cyclical | Leisure-Services        | 2,002                   | 15,147                          | 3%                         | 6                            | 68       | 85        | D+         |
| MSGE   | M S G Entertainment CI A | Consumer Cyclical | Leisure-Services        | 1,508                   | 10,385                          | 4%                         | 4                            | 44       | 71        | B          |
| CCL    | Carnival Corporation     | Consumer Cyclical | Leisure-Services        | 27,584                  | 5,82,843                        | 6%                         | 6                            | 80       | 89        | B          |
| NCLH   | Norwegian Cruise Lne Hld | Consumer Cyclical | Leisure-Services        | 8,420                   | 3,01,754                        | 7%                         | 6                            | 31       | 30        | B          |
| LYFT   | Lyft Inc CI A            | Consumer Cyclical | Leisure-Services        | 6,377                   | 2,74,721                        | 14%                        | 4                            | 26       | 87        | B+         |
| SPHR   | Sphere Entertainment CIA | Consumer Cyclical | Leisure-Services        | 1,155                   | 36,232                          | 28%                        | 4                            | 15       | 79        | A          |
| HGV    | Hilton Grand Vacations   | Consumer Cyclical | Leisure-Services        | 3,626                   | 42,381                          | 9%                         | 4                            | 43       | 69        | D-         |
| SABR   | Sabre Corporation        | Consumer Cyclical | Leisure-Travel Booking  | 1,121                   | 20,011                          | 6%                         | 6                            | 45       | 21        | C-         |
| EXPE   | Expedia Group Inc        | Consumer Cyclical | Leisure-Travel Booking  | 20,890                  | 4,04,078                        | 6%                         | 4                            | 99       | 83        | C+         |
| PSO    | Pearson Plc Adr          | Consumer Cyclical | Media-Books             | 10,095                  | 12,434                          | 0%                         | 5                            | 67       | 45        | C-         |
| SAM    | Boston Beer Company      | Consumer Staple   | Beverages-Alcoholic     | 1,938                   | 37,460                          | 8%                         | 4                            | 46       | 14        | D-         |
| STZ    | Constellation Brands A   | Consumer Staple   | Beverages-Alcoholic     | 30,118                  | 3,51,333                        | 3%                         | 5                            | 81       | 12        | E          |
| BFB    | Brown Forman Corp CI B   | Consumer Staple   | Beverages-Alcoholic     | 8,141                   | 99,294                          | 11%                        | 5                            | 41       | 8         | D-         |
| TAP    | Molson Coors Bev CI B    | Consumer Staple   | Beverages-Alcoholic     | 9,741                   | 1,34,788                        | 7%                         | 6                            | 56       | 22        | D-         |
| EPC    | Edgewell Personal Care   | Consumer Staple   | Cosmetics/Personal Care | 1,183                   | 14,675                          | 6%                         | 6                            | 36       | 10        | E          |
| IFF    | Intl Flavors & Fragrance | Consumer Staple   | Cosmetics/Personal Care | 20,087                  | 1,40,508                        | 2%                         | 4                            | 76       | 20        | C-         |

| 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 |
|--------|--------------------------|-----------------|-------------------------|-------------------------|---------------------------------|----------------------------|------------------------------|----------|-----------|------------|
| KVUE   | Kenvue Inc               | Consumer Staple | Cosmetics/Personal Care | 42,046                  | 4,11,324                        | 2%                         | 4                            | 37       | 48        | D          |
| KMB    | Kimberly-Clark Corp      | Consumer Staple | Cosmetics/Personal Care | 44,254                  | 3,19,757                        | 2%                         | 6                            | 44       | 32        | D          |
| CL     | Colgate Palmolive Co     | Consumer Staple | Cosmetics/Personal Care | 75,175                  | 5,00,360                        | 1%                         | 4                            | 66       | 35        | B-         |
| PG     | Procter & Gamble         | Consumer Staple | Cosmetics/Personal Care | 3,81,691                | 13,47,928                       | 1%                         | 6                            | 60       | 30        | C-         |
| BRBR   | Bellring Brands Inc      | Consumer Staple | Cosmetics/Personal Care | 7,503                   | 1,20,090                        | 3%                         | 6                            | 95       | 23        | D-         |
| HSY    | Hershey Company          | Consumer Staple | Food-Confectionery      | 25,270                  | 2,79,971                        | 6%                         | 3                            | 76       | 25        | B-         |
| ANDE   | Andersons Inc            | Consumer Staple | Food-Grain & Related    | 1,199                   | 10,690                          | 2%                         | 6                            | 59       | 13        | D          |
| HRL    | Hormel Foods Co          | Consumer Staple | Food-Meat Products      | 17,003                  | 94,367                          | 4%                         | 4                            | 42       | 48        | B          |
| TSN    | Tyson Foods Inc Cl A     | Consumer Staple | Food-Meat Products      | 15,775                  | 1,66,963                        | 2%                         | 6                            | 72       | 25        | B-         |
| MKC    | Mccormick & Co           | Consumer Staple | Food-Misc Preparation   | 19,056                  | 1,80,030                        | 3%                         | 4                            | 47       | 30        | B-         |
| LW     | Lamb Weston Holdings Inc | Consumer Staple | Food-Packaged           | 7,812                   | 1,17,117                        | 4%                         | 4                            | 54       | 20        | B+         |
| SJM    | J M Smucker Co           | Consumer Staple | Food-Packaged           | 10,195                  | 1,43,930                        | 5%                         | 3                            | 54       | 17        | C+         |
| THS    | Treehouse Foods Inc      | Consumer Staple | Food-Packaged           | 1,088                   | 15,817                          | 4%                         | 3                            | 78       | 7         | C          |
| NOMD   | Nomad Foods Ltd          | Consumer Staple | Food-Packaged           | 2,795                   | 15,650                          | 1%                         | 7                            | 69       | 27        | E          |
| POST   | Post Holdings Inc        | Consumer Staple | Food-Packaged           | 6,336                   | 69,489                          | 5%                         | 4                            | 68       | 48        | C          |
| JJSF   | J & J Snack Foods Corp   | Consumer Staple | Food-Packaged           | 2,235                   | 17,093                          | 4%                         | 3                            | 52       | 11        | C+         |
| FRPT   | Freshpet Inc             | Consumer Staple | Food-Packaged           | 3,777                   | 93,858                          | 14%                        | 5                            | 11       | 8         | C          |
| KLG    | WK Kellogg Co            | Consumer Staple | Food-Packaged           | 1,338                   | 12,317                          | 13%                        | 5                            | 30       | 14        | E          |
| CLX    | Clorox Co                | Consumer Staple | Soap & Cng Preparatns   | 15,623                  | 2,01,372                        | 4%                         | 6                            | 29       | 16        | E          |
| CHD    | Church & Dwight Inc      | Consumer Staple | Soap & Cng Preparatns   | 24,319                  | 2,39,445                        | 3%                         | 7                            | 71       | 25        | C-         |
| RLX    | Rlx Technology Cl A Ads  | Consumer Staple | Tobacco                 | 2,641                   | 10,115                          | 2%                         | 4                            | 43       | 76        | B          |
| HCC    | Warrior Met Coal Inc     | Energy          | Energy-Coal             | 2,475                   | 47,231                          | 15%                        | 5                            | 18       | 20        | C          |
| CNR    | Core Natural Resources   | Energy          | Energy-Coal             | 3,751                   | 62,077                          | 7%                         | 5                            | 47       | 15        | C-         |
| CHX    | Championx Corporation    | Energy          | Oil&Gas-Drilling        | 4,995                   | 1,16,975                        | 2%                         | 6                            | 87       | 20        | E          |
| HAL    | Halliburton Co           | Energy          | Oil&Gas-Field Services  | 18,871                  | 3,32,721                        | 3%                         | 5                            | 67       | 13        | C+         |
| SLB    | SLB                      | Energy          | Oil&Gas-Field Services  | 48,293                  | 6,15,281                        | 5%                         | 7                            | 82       | 18        | D          |
| SOC    | Sable Offshore Corp      | Energy          | Oil&Gas-Integrated      | 2,256                   | 59,630                          | 19%                        | 5                            | 48       | 79        | D+         |
| NOV    | N O V Inc                | Energy          | Oil&Gas-Machinery/Equip | 5,036                   | 54,713                          | 8%                         | 6                            | 31       | 18        | D          |
| DVN    | Devon Energy Corp        | Energy          | Oil&Gas-U S Expl&Prod   | 21,938                  | 3,25,011                        | 3%                         | 4                            | 73       | 23        | C-         |
| FBK    | FB Financial Corporation | Financial       | Banks-Southeast         | 2,000                   | 11,031                          | 3%                         | 9                            | 53       | 35        | D+         |
| BOKF   | B O K Financial Corp     | Financial       | Banks-West/Southwest    | 6,091                   | 21,328                          | 2%                         | 7                            | 69       | 28        | C-         |
| GPN    | Global Payments Inc      | Financial       | Finance-CrdtCard/PmtPr  | 19,262                  | 3,08,534                        | 5%                         | 4                            | 88       | 13        | E          |
| WEX    | W E X Inc                | Financial       | Finance-CrdtCard/PmtPr  | 4,752                   | 97,485                          | 5%                         | 5                            | 72       | 16        | C          |
| MKTX   | Marketaxess Holdings Inc | Financial       | Finance-Invest Bnk/Bkrs | 8,404                   | 1,40,840                        | 3%                         | 6                            | 31       | 55        | C-         |
| CNS    | Cohen & Steers Inc       | Financial       | Finance-Investment Mgmt | 3,858                   | 14,952                          | 6%                         | 6                            | 66       | 25        | D+         |
| HLNE   | Hamilton Lane Inc Cl A   | Financial       | Finance-Investment Mgmt | 6,303                   | 87,373                          | 8%                         | 7                            | 84       | 55        | E          |
| MAA    | Mid America Apt Cmmntys  | Financial       | Finance-Property REIT   | 17,642                  | 1,50,992                        | 4%                         | 6                            | 86       | 30        | C+         |

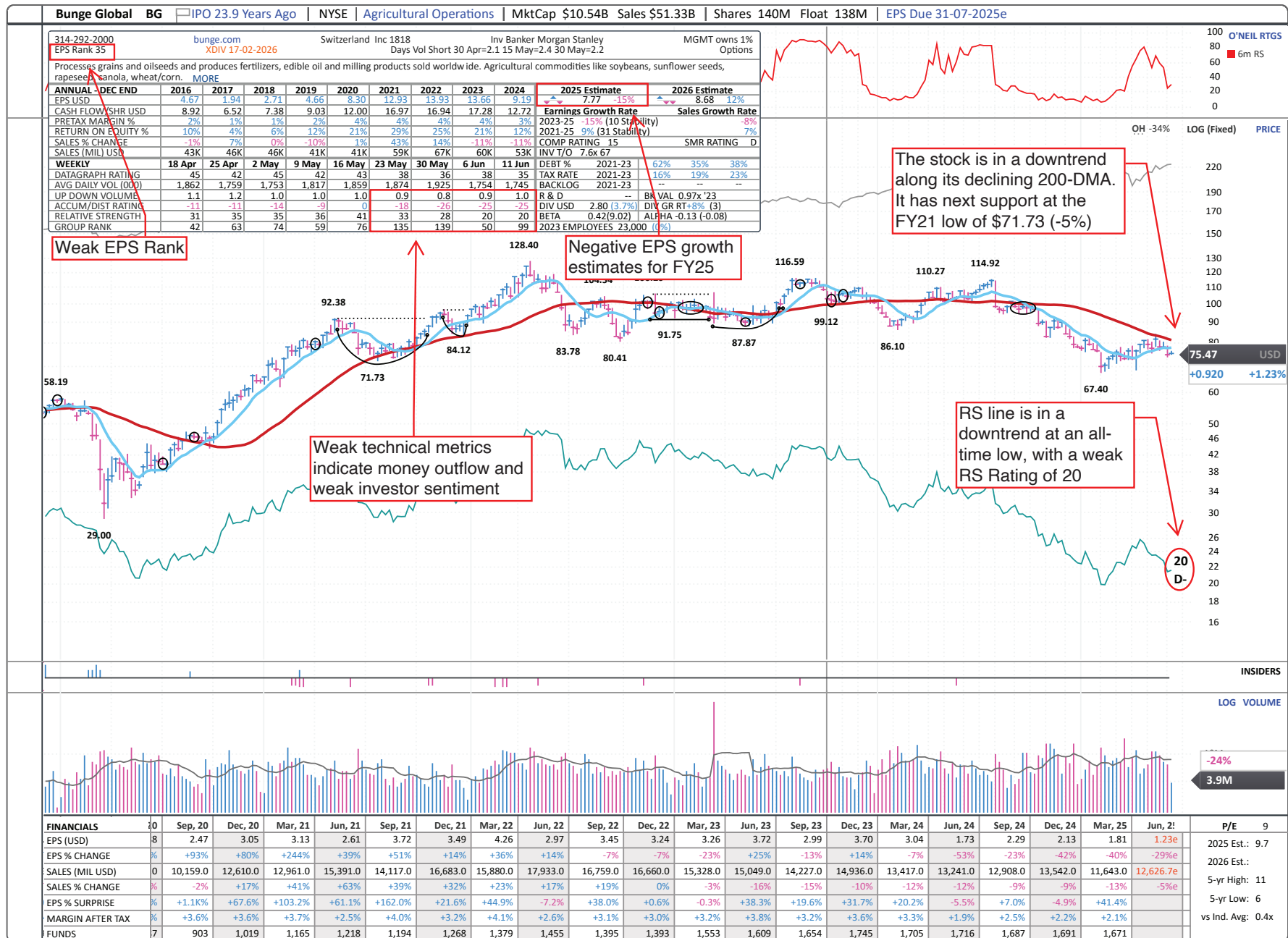
| Symbol | Name                     | Sector Name | Industry Group Name      | Market Value, USD (Mil) | Avg Daily Dollar Vol (000), USD | Short Interest, % of Float | Negative Alert Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|--------|--------------------------|-------------|--------------------------|-------------------------|---------------------------------|----------------------------|------------------------------|----------|-----------|------------|
| SKT    | Tanger Inc               | Financial   | Finance-Property REIT    | 3,438                   | 34,374                          | 5%                         | 8                            | 69       | 30        | C-         |
| DOC    | Healthpeak Properties    | Financial   | Finance-Property REIT    | 12,147                  | 1,13,386                        | 2%                         | 6                            | 65       | 17        | D-         |
| PSA    | Public Storage           | Financial   | Finance-Property REIT    | 52,271                  | 2,49,943                        | 2%                         | 6                            | 75       | 32        | C-         |
| AFL    | A F L A C Inc            | Financial   | Insurance-Acc & Health   | 54,254                  | 2,11,852                        | 2%                         | 6                            | 80       | 45        | D+         |
| WTW    | Willis Towers Watson Plc | Financial   | Insurance-Brokers        | 29,400                  | 2,02,673                        | 1%                         | 6                            | 77       | 45        | E          |
| GNW    | Genworth Financial Inc   | Financial   | Insurance-Life           | 2,852                   | 52,618                          | 3%                         | 7                            | 33       | 65        | D+         |
| FNF    | Fidelity National Finl   | Financial   | Insurance-Prop/Cas/Titl  | 15,211                  | 85,074                          | 1%                         | 6                            | 59       | 30        | E          |
| JLL    | Jones Lang Lasalle Inc   | Financial   | Real Estate Dvlpmnt/Ops  | 11,509                  | 97,399                          | 1%                         | 6                            | 76       | 32        | C-         |
| BEKE   | Ke Holdings Inc Ads Cl A | Financial   | Real Estate Dvlpmnt/Ops  | 21,368                  | 1,55,129                        | 3%                         | 6                            | 21       | 55        | C          |
| KRYS   | Krystal Biotech Inc      | Health Care | Medical-Biomed/Biotech   | 3,914                   | 51,171                          | 12%                        | 4                            | 83       | 11        | D-         |
| MDGL   | Madrigal Pharmaceuticals | Health Care | Medical-Biomed/Biotech   | 6,434                   | 1,02,077                        | 25%                        | 5                            | 50       | 48        | C-         |
| DVAX   | Dynavax Technologies     | Health Care | Medical-Biomed/Biotech   | 1,213                   | 24,421                          | 14%                        | 7                            | 23       | 14        | D-         |
| MNKD   | Mannkind Corp            | Health Care | Medical-Biomed/Biotech   | 1,054                   | 8,065                           | 9%                         | 6                            | 70       | 9         | E          |
| TARS   | Tarsus Pharmaceuticals   | Health Care | Medical-Biomed/Biotech   | 1,705                   | 27,197                          | 25%                        | 3                            | 45       | 48        | D+         |
| VRTX   | Vertex Pharmaceuticals   | Health Care | Medical-Biomed/Biotech   | 1,16,343                | 8,11,542                        | 2%                         | 6                            | 69       | 27        | D          |
| HALO   | Halozyne Therapeutics    | Health Care | Medical-Biomed/Biotech   | 6,636                   | 1,27,414                        | 9%                         | 4                            | 98       | 35        | D          |
| ARGX   | Argenx SE Ads            | Health Care | Medical-Biomed/Biotech   | 34,891                  | 2,42,231                        | 4%                         | 2                            | 80       | 73        | C-         |
| SNY    | Sanofi                   | Health Care | Medical-Ethical Drugs    | 1,25,501                | 1,37,689                        | 0%                         | 7                            | 56       | 25        | D-         |
| LFST   | Lifestance Health Group  | Health Care | Medical-Hospitals        | 2,151                   | 9,819                           | 3%                         | 5                            | 72       | 17        | C-         |
| CNC    | Centene Corp             | Health Care | Medical-Managed Care     | 27,114                  | 2,75,681                        | 2%                         | 5                            | 95       | 20        | D-         |
| ELV    | Elevance Health Inc      | Health Care | Medical-Managed Care     | 85,315                  | 7,10,396                        | 1%                         | 6                            | 74       | 17        | B-         |
| MOH    | Molina Healthcare Inc    | Health Care | Medical-Managed Care     | 15,622                  | 2,13,069                        | 2%                         | 7                            | 87       | 25        | E          |
| AHCO   | Adapthealth Corp Cl A    | Health Care | Medical-Outpnt/Hm Care   | 1,174                   | 12,527                          | 9%                         | 3                            | 23       | 17        | B-         |
| DVA    | Davita Inc               | Health Care | Medical-Outpnt/Hm Care   | 10,386                  | 1,15,192                        | 15%                        | 7                            | 63       | 27        | D          |
| LMAT   | Lemaitre Vascular Inc    | Health Care | Medical-Products         | 1,869                   | 16,171                          | 6%                         | 6                            | 88       | 32        | D          |
| ICUI   | I C U Medical Inc        | Health Care | Medical-Products         | 3,271                   | 39,165                          | 4%                         | 4                            | 88       | 25        | B          |
| GMED   | Globus Medical Inc Cl A  | Health Care | Medical-Products         | 8,135                   | 92,191                          | 4%                         | 6                            | 91       | 17        | C          |
| TFX    | Teleflex Incorporated    | Health Care | Medical-Products         | 5,370                   | 83,880                          | 2%                         | 4                            | 67       | 9         | D-         |
| ALC    | Alcon Inc                | Health Care | Medical-Products         | 44,060                  | 1,55,493                        | 1%                         | 8                            | 73       | 35        | E          |
| ZBH    | Zimmer Biomet Hldgs Inc  | Health Care | Medical-Products         | 18,638                  | 2,30,624                        | 3%                         | 5                            | 60       | 20        | B-         |
| COO    | Cooper Companies         | Health Care | Medical-Products         | 14,251                  | 1,67,716                        | 3%                         | 4                            | 80       | 13        | C+         |
| INSP   | Inspire Medical Systems  | Health Care | Medical-Products         | 3,903                   | 67,528                          | 11%                        | 4                            | 81       | 10        | E          |
| TMO    | Thermo Fisher Scientific | Health Care | Medical-Research Eqp/Svc | 1,55,369                | 11,82,721                       | 1%                         | 5                            | 58       | 11        | C+         |
| BIO    | Bio Rad Labs Inc Cl A    | Health Care | Medical-Research Eqp/Svc | 5,037                   | 85,769                          | 7%                         | 6                            | 53       | 14        | C+         |
| CNTA   | Centessa Pharma Ads      | Health Care | Medical-Research Eqp/Svc | 1,626                   | 11,669                          | 6%                         | 8                            | 19       | 19        | D+         |
| WGS    | Genedx Holdings Cor Cl A | Health Care | Medical-Services         | 1,948                   | 83,906                          | 29%                        | 2                            | 80       | 94        | D+         |
| BDX    | Becton Dickinson & Co    | Health Care | Medical-Supplies         | 49,566                  | 5,47,833                        | 1%                         | 6                            | 79       | 11        | D-         |

| Symbol | Name                     | Sector Name | Industry Group Name       | Market Value,<br>USD (Mil) | Avg Daily Dollar<br>Vol (000), USD | Short Interest,<br>% of Float | Negative Alert<br>Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|--------|--------------------------|-------------|---------------------------|----------------------------|------------------------------------|-------------------------------|---------------------------------|----------|-----------|------------|
| INMD   | InMode Ltd               | Health Care | Medical-Systems/Equip     | 1,085                      | 20,320                             | 12%                           | 4                               | 59       | 13        | D+         |
| ROST   | Ross Stores Inc          | Retail      | Retail-Apparel/Shoes/Acc  | 44,037                     | 4,54,724                           | 2%                            | 6                               | 70       | 35        | D+         |
| LULU   | Lululemon Athletica      | Retail      | Retail-Apparel/Shoes/Acc  | 28,406                     | 7,05,451                           | 5%                            | 5                               | 90       | 14        | E          |
| BURL   | Burlington Stores Inc    | Retail      | Retail-Apparel/Shoes/Acc  | 14,746                     | 3,20,644                           | 5%                            | 5                               | 79       | 27        | D+         |
| GAP    | Gap Inc                  | Retail      | Retail-Apparel/Shoes/Acc  | 8,158                      | 2,61,645                           | 7%                            | 6                               | 60       | 45        | C-         |
| WSM    | Williams Sonoma Inc      | Retail      | Retail-Home Furnishings   | 18,933                     | 3,34,948                           | 5%                            | 5                               | 89       | 28        | D-         |
| LZB    | La-Z-Boy Inc             | Retail      | Retail-Home Furnishings   | 1,632                      | 16,237                             | 7%                            | 6                               | 59       | 52        | C-         |
| POOL   | Pool Corp                | Retail      | Retail-Leisure Products   | 11,158                     | 1,71,619                           | 9%                            | 5                               | 41       | 18        | D          |
| TBBB   | BBB Foods Inc Cl A       | Retail      | Retail-Major Disc Chains  | 1,688                      | 16,884                             | 1%                            | 2                               | 58       | 48        | D+         |
| DPZ    | Dominos Pizza Inc        | Retail      | Retail-Restaurants        | 15,357                     | 2,67,425                           | 5%                            | 2                               | 88       | 39        | D-         |
| BBWI   | Bath & Body Works Inc    | Retail      | Retail-Specialty          | 5,540                      | 1,39,916                           | 3%                            | 3                               | 71       | 14        | D-         |
| LKQ    | L K Q Corp               | Retail      | Retail/Whlsle-Auto Parts  | 10,078                     | 92,748                             | 4%                            | 3                               | 56       | 32        | D+         |
| RUSHA  | Rush Enterprises Cl A    | Retail      | Retail/Whlsle-Automobile  | 3,098                      | 26,440                             | 8%                            | 7                               | 57       | 45        | C-         |
| HLMN   | Hillman Solutions Cp CIA | Retail      | Retail/Whlsle-Bldg Prds   | 1,442                      | 12,656                             | 3%                            | 7                               | 42       | 11        | D-         |
| HD     | Home Depot Inc           | Retail      | Retail/Whlsle-Bldg Prds   | 3,58,502                   | 12,48,561                          | 1%                            | 6                               | 63       | 32        | C          |
| LOW    | Lowe's Companies Inc     | Retail      | Retail/Whlsle-Bldg Prds   | 1,23,809                   | 6,15,649                           | 2%                            | 5                               | 67       | 25        | C          |
| NSIT   | Insight Enterprises Inc  | Retail      | Wholesale-Electronics     | 4,210                      | 46,816                             | 6%                            | 5                               | 64       | 12        | C-         |
| CLBT   | Cellebrite D I Ltd Cl A  | Technology  | Comp Sftwr-Spec Enterprs  | 3,389                      | 20,242                             | 2%                            | 8                               | 78       | 35        | E          |
| SPSC   | S P S Commerce Inc       | Technology  | Comp Sftwr-Spec Enterprs  | 5,218                      | 45,344                             | 4%                            | 5                               | 96       | 17        | C-         |
| ESTC   | Elastic N.V              | Technology  | Computer Sftwr-Database   | 8,847                      | 1,76,320                           | 4%                            | 5                               | 80       | 17        | C-         |
| WK     | Workiva Inc Cl A         | Technology  | Computer Sftwr-Database   | 3,529                      | 47,854                             | 4%                            | 6                               | 19       | 14        | C          |
| CCCS   | CCC Intelligent Sol Hldg | Technology  | Computer Sftwr-Enterprse  | 5,855                      | 79,217                             | 5%                            | 5                               | 41       | 18        | C          |
| BLKB   | Blackbaud Inc            | Technology  | Computer Sftwr-Enterprse  | 3,000                      | 17,579                             | 3%                            | 4                               | 67       | 17        | D-         |
| SPT    | Sprout Social Inc Cl A   | Technology  | Computer Sftwr-Enterprse  | 1,108                      | 16,406                             | 6%                            | 4                               | 80       | 11        | D          |
| ASAN   | Asana Inc Class A        | Technology  | Computer Sftwr-Enterprse  | 2,206                      | 45,956                             | 11%                           | 4                               | 71       | 39        | D          |
| DOCN   | Digitalocean Holdings    | Technology  | Computer Sftwr-Enterprse  | 2,612                      | 46,477                             | 9%                            | 5                               | 95       | 11        | C+         |
| BRZE   | Braze Inc Cl A           | Technology  | Computer Sftwr-Enterprse  | 2,538                      | 38,125                             | 4%                            | 3                               | 80       | 11        | D-         |
| RNG    | RingCentral Inc Cl A     | Technology  | Computer Sftwr-Enterprse  | 2,149                      | 30,990                             | 8%                            | 4                               | 96       | 20        | C-         |
| NCNO   | Ncino Inc                | Technology  | Computer Sftwr-Financial  | 3,169                      | 72,563                             | 18%                           | 6                               | 14       | 20        | C          |
| RPD    | Rapid7 Inc               | Technology  | Computer Sftwr-Security   | 1,550                      | 22,039                             | 6%                            | 5                               | 17       | 9         | C-         |
| INFY   | Infosys Ltd Ads          | Technology  | Computer-Tech Services    | 76,741                     | 2,17,149                           | 3%                            | 6                               | 64       | 25        | D+         |
| DLB    | Dolby Laboratories Inc   | Technology  | Elec-Misc Products        | 4,601                      | 29,268                             | 2%                            | 5                               | 70       | 32        | D-         |
| NOVT   | Novanta Inc              | Technology  | Elec-Scientific/Msrng     | 4,563                      | 42,927                             | 5%                            | 6                               | 81       | 16        | E          |
| LSCC   | Lattice Semiconductor    | Technology  | Elec-Semiconductor Fablss | 6,868                      | 1,68,216                           | 8%                            | 5                               | 45       | 21        | C          |
| AMBA   | Ambarella Inc            | Technology  | Elec-Semiconductor Fablss | 2,284                      | 46,269                             | 4%                            | 6                               | 80       | 30        | D          |
| KLIC   | Kulicke & Soffa Ind Inc  | Technology  | Elec-Semiconductor Equip  | 1,818                      | 25,735                             | 4%                            | 5                               | 48       | 17        | D+         |
| AVT    | Avnet Inc                | Technology  | Electronic-Parts          | 4,316                      | 43,621                             | 5%                            | 5                               | 54       | 55        | C-         |

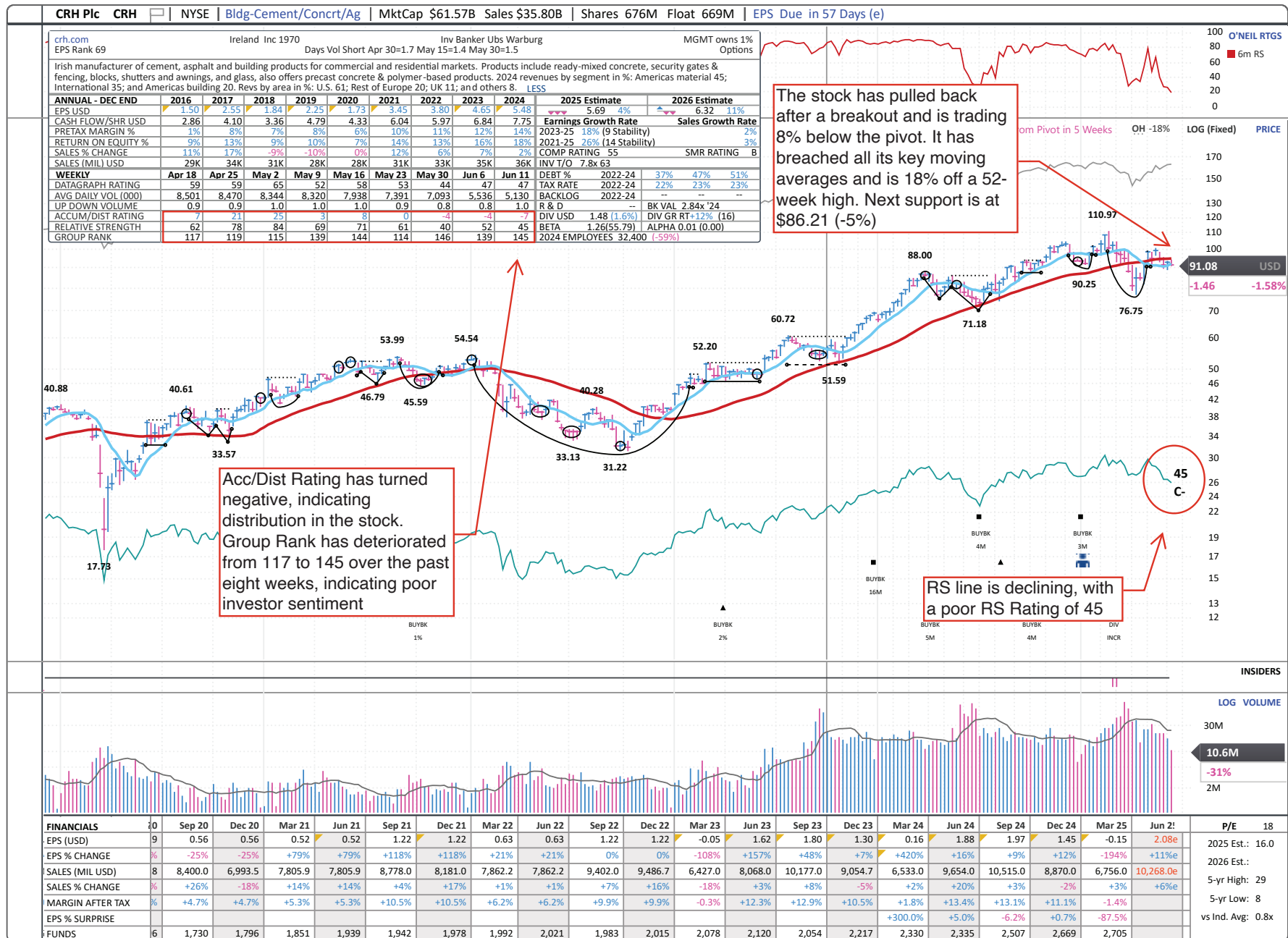
## Global Laggards

| Symbol | Name                    | Sector Name    | Industry Group Name      | Market Value,<br>USD (Mil) | Avg Daily Dollar<br>Vol (000), USD | Short Interest,<br>% of Float | Negative Alert<br>Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|--------|-------------------------|----------------|--------------------------|----------------------------|------------------------------------|-------------------------------|---------------------------------|----------|-----------|------------|
| VICR   | Vicor Corp              | Technology     | Electronic-Parts         | 1,496                      | 11,071                             | 6%                            | 6                               | 75       | 52        | C          |
| BIDU   | Baidu Inc Ads           | Technology     | Internet-Content         | 24,985                     | 3,45,647                           | 3%                            | 3                               | 50       | 32        | C-         |
| LBTYA  | Liberty Global Ltd Cl A | Technology     | Telecom Svcs-Cable/Satl  | 1,733                      | 23,407                             | 4%                            | 7                               | 28       | 25        | D+         |
| USM    | U S Cellular Corp       | Technology     | Telecom Svcs-Wireless    | 3,184                      | 15,608                             | 4%                            | 3                               | 21       | 55        | D          |
| SATS   | Echostar Corp Cl A      | Technology     | Telecom-Cable/Satl Eqp   | 2,724                      | 56,905                             | 17%                           | 6                               | 11       | 10        | C-         |
| MSI    | Motorola Solutions Inc  | Technology     | Telecom-Consumer Prods   | 68,563                     | 4,07,229                           | 1%                            | 6                               | 86       | 32        | D+         |
| AAPL   | Apple Inc               | Technology     | Telecom-Consumer Prods   | 29,57,891                  | 1,27,78,990                        | 1%                            | 6                               | 85       | 20        | D          |
| AAL    | American Airlines Group | Transportation | Transportation-Airline   | 7,136                      | 7,12,382                           | 10%                           | 5                               | 29       | 25        | C-         |
| ZTO    | Zto Express Ads Cl A    | Transportation | Transportation-Logistics | 14,290                     | 54,296                             | 2%                            | 4                               | 86       | 18        | C          |
| UNP    | Union Pacific Corp      | Transportation | Transportation-Rail      | 1,34,312                   | 7,85,190                           | 1%                            | 5                               | 65       | 28        | C          |
| CNI    | Canadian Natl Ry Co     | Transportation | Transportation-Rail      | 65,502                     | 1,52,618                           | 1%                            | 4                               | 68       | 35        | C          |
| WERN   | Werner Enterprises Inc  | Transportation | Transportation-Truck     | 1,681                      | 29,363                             | 8%                            | 4                               | 7        | 14        | C-         |
| ODFL   | Old Dominion Fght Line  | Transportation | Transportation-Truck     | 34,085                     | 3,06,696                           | 5%                            | 6                               | 65       | 22        | C          |
| PCG    | P G & E Corporation     | Utility        | Utility-Diversified      | 38,553                     | 2,79,891                           | 1%                            | 6                               | 23       | 14        | E          |
| PNW    | Pinnacle West Capital   | Utility        | Utility-Electric Power   | 10,685                     | 1,10,299                           | 3%                            | 4                               | 16       | 55        | C-         |

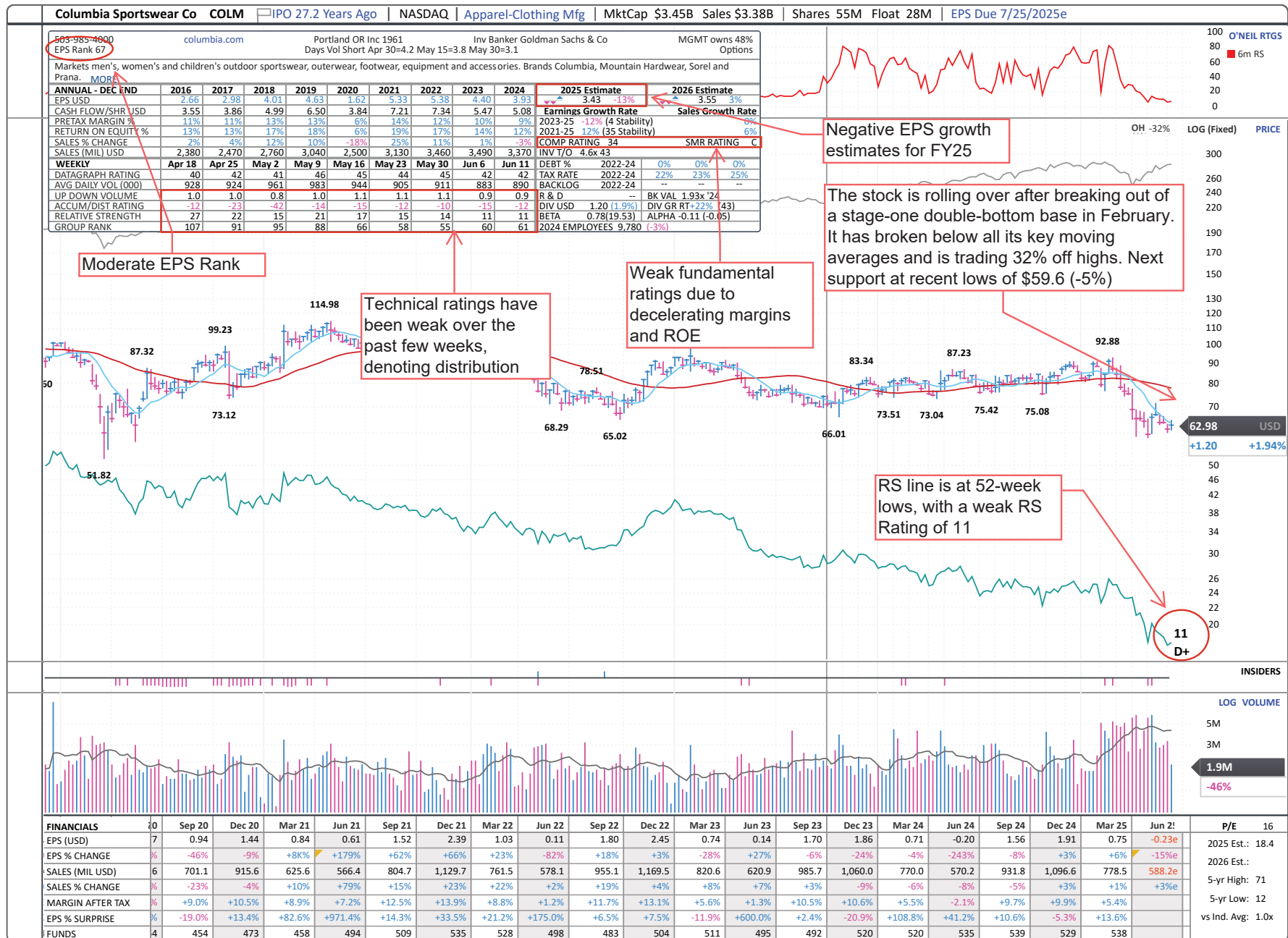
## U.S. — Basic Material — Highlighted Laggard



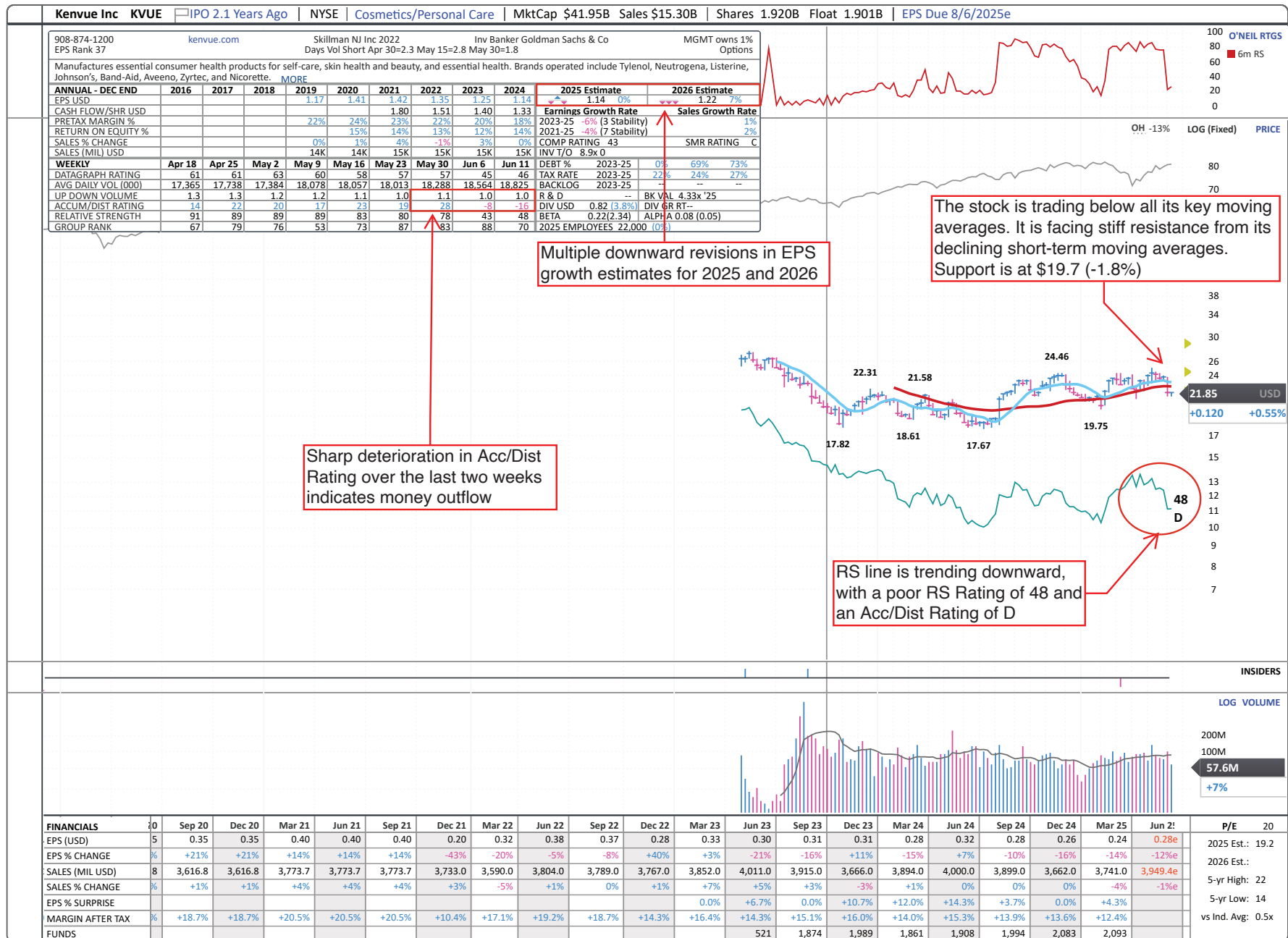
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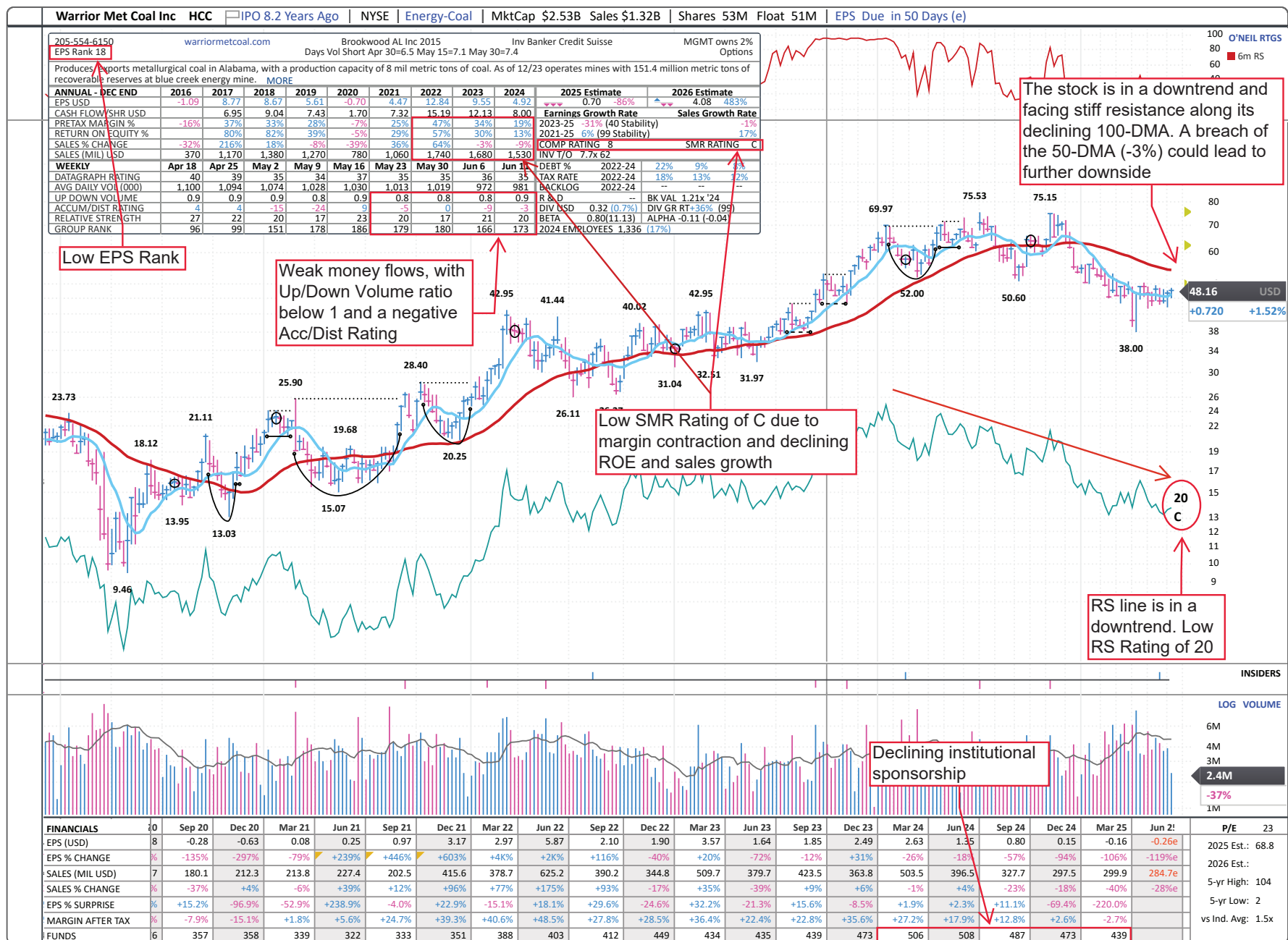
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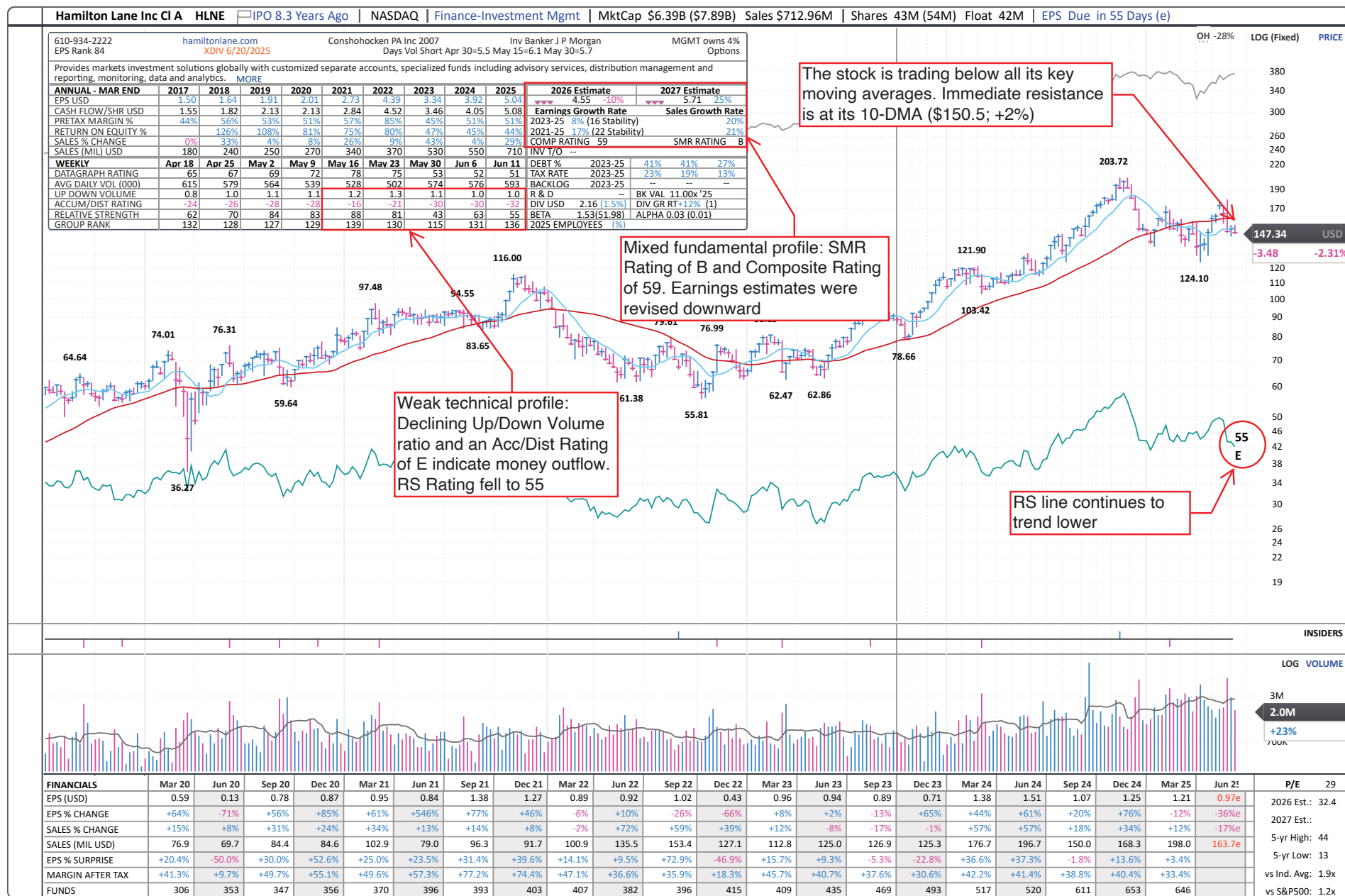
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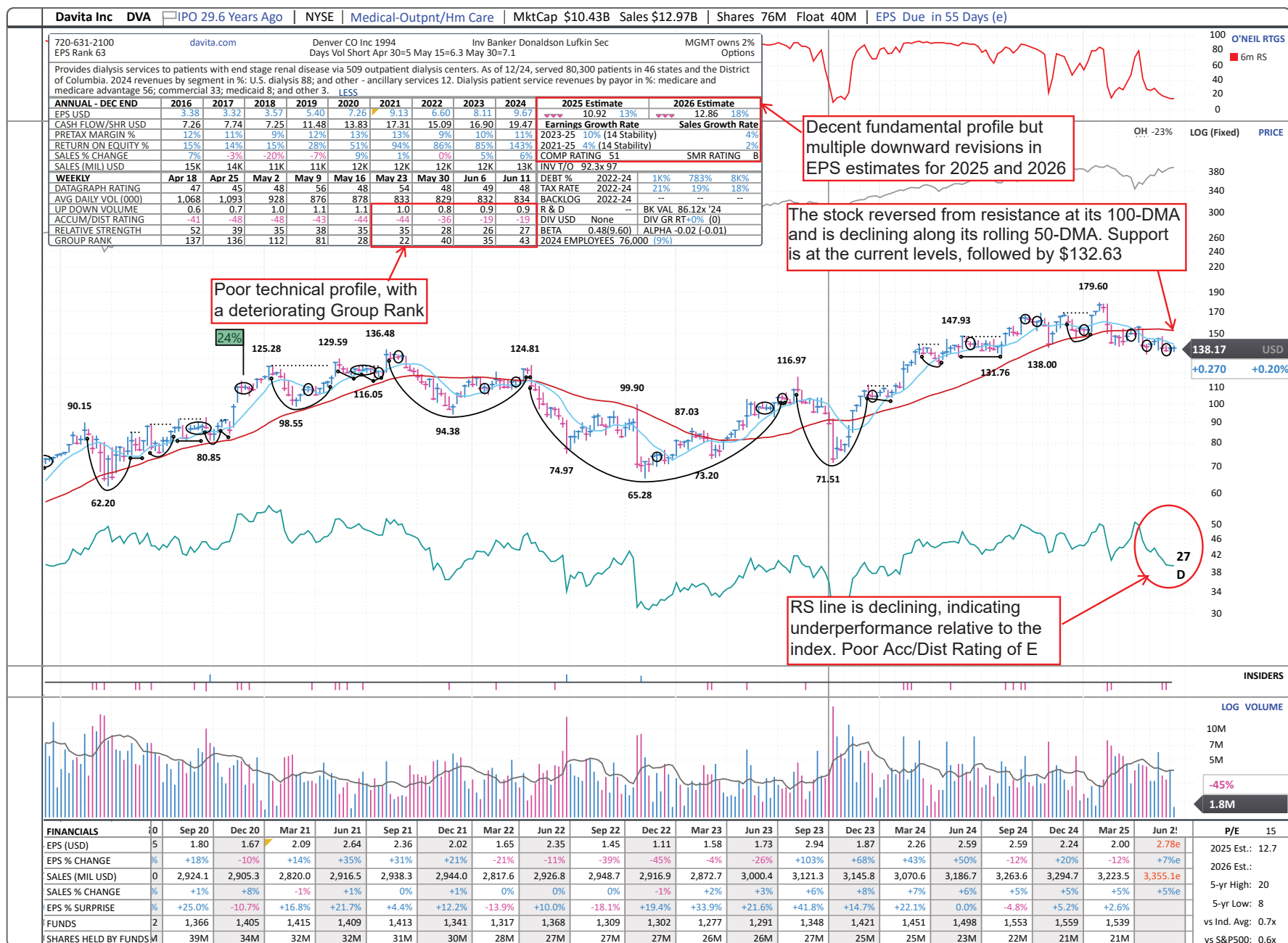
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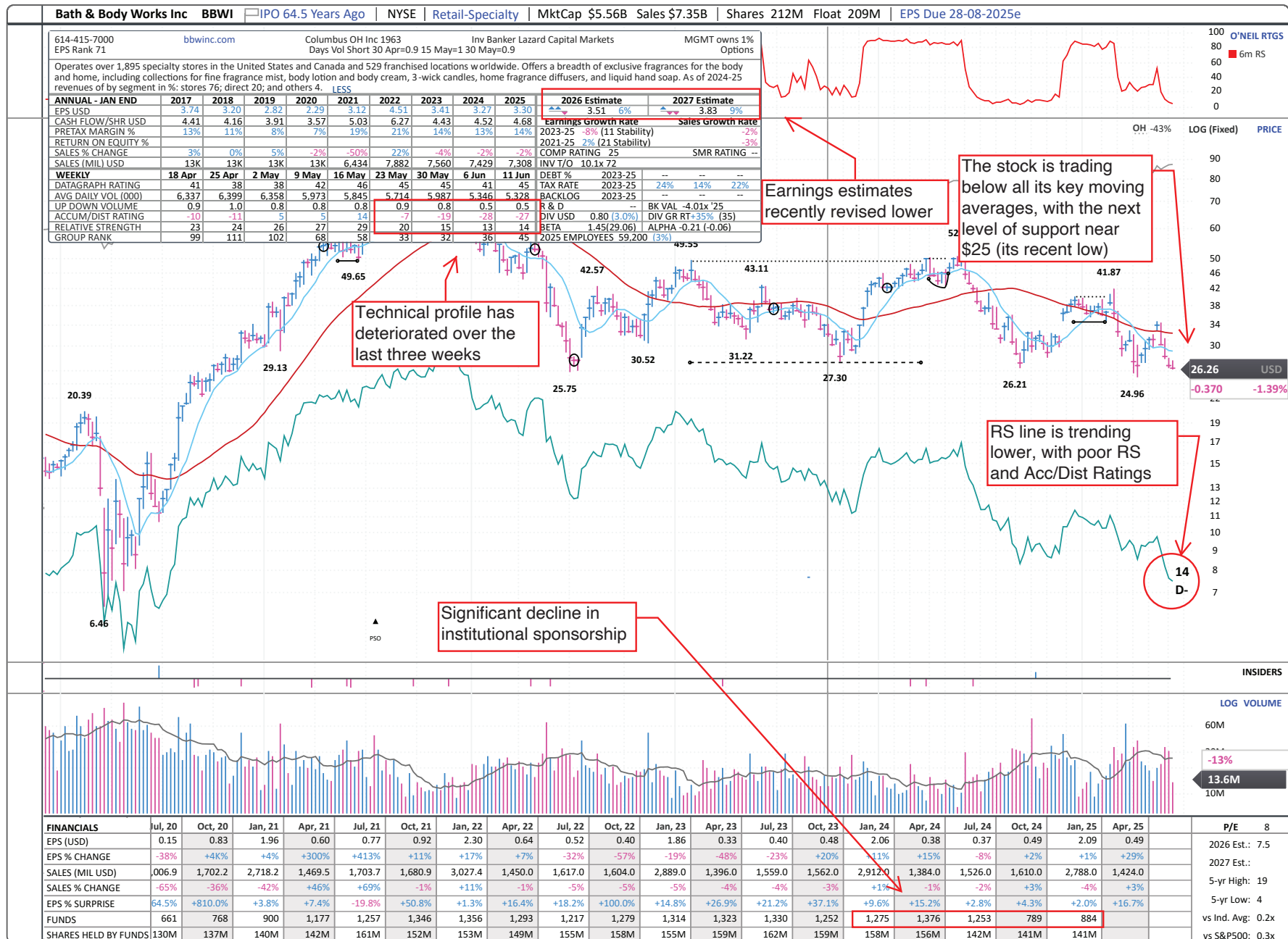
## U.S. — Financial — Highlighted Laggard



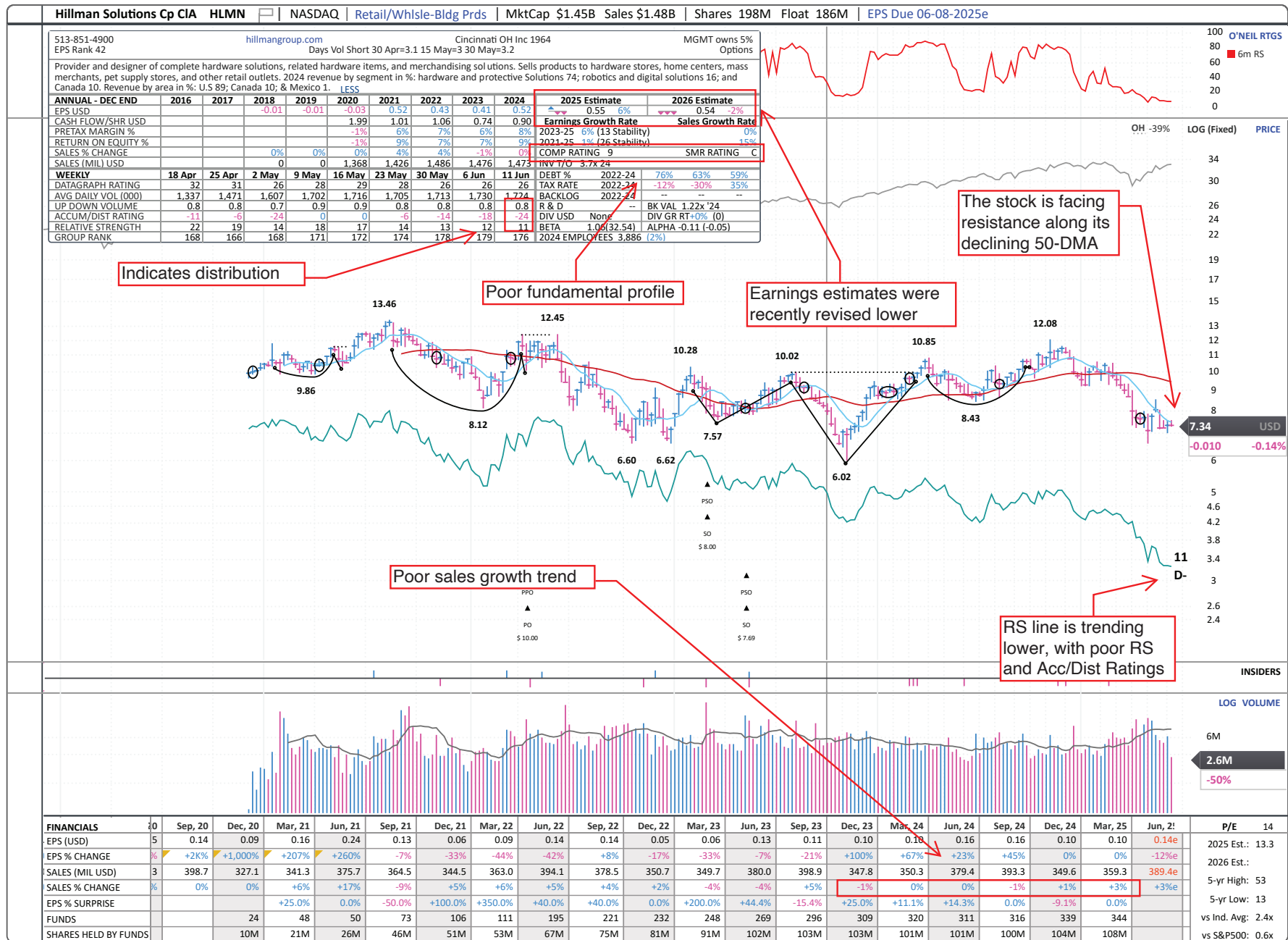
## U.S. — Health Care — Highlighted Laggard



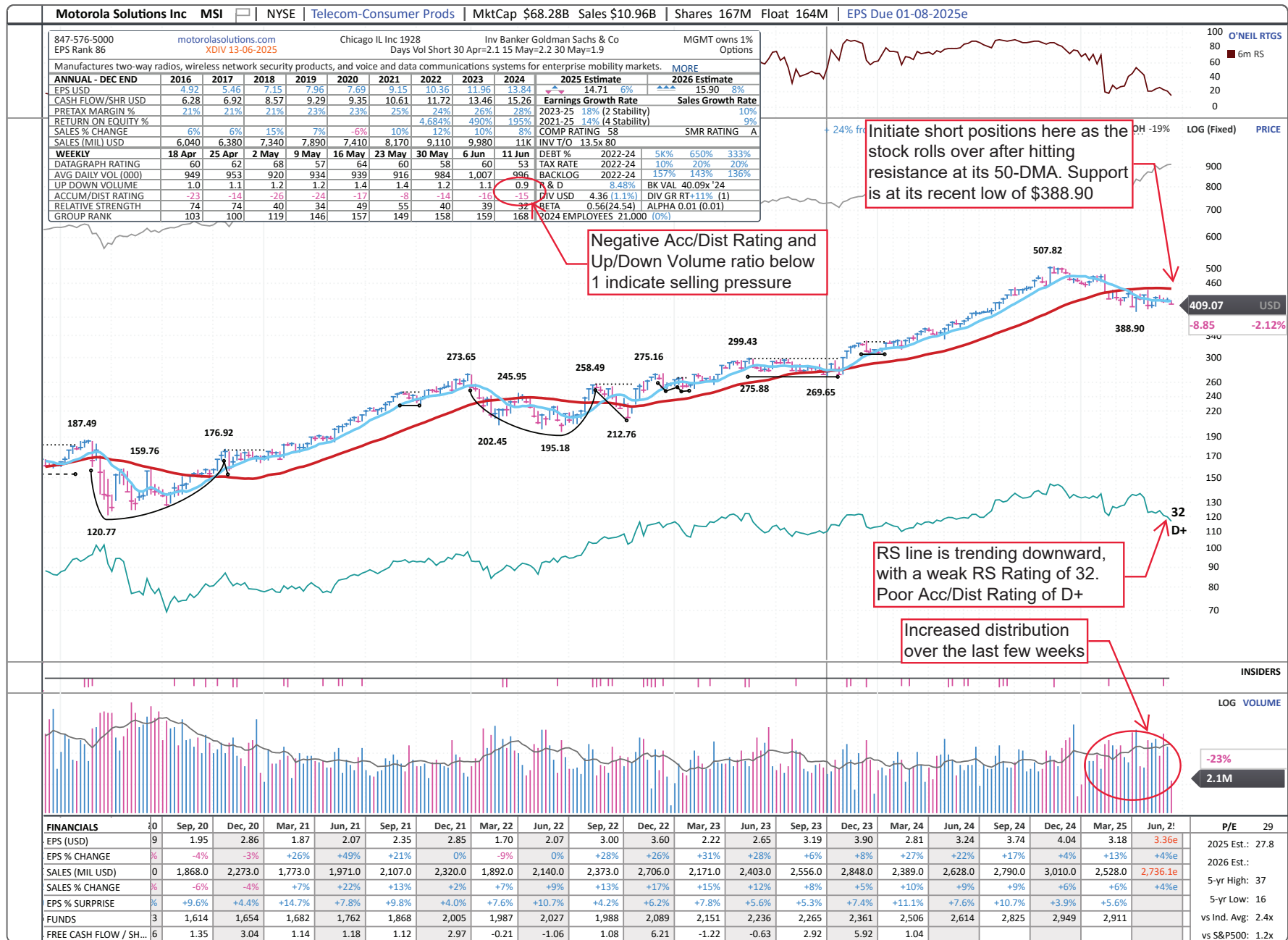
## U.S. — Retail — Highlighted Laggard



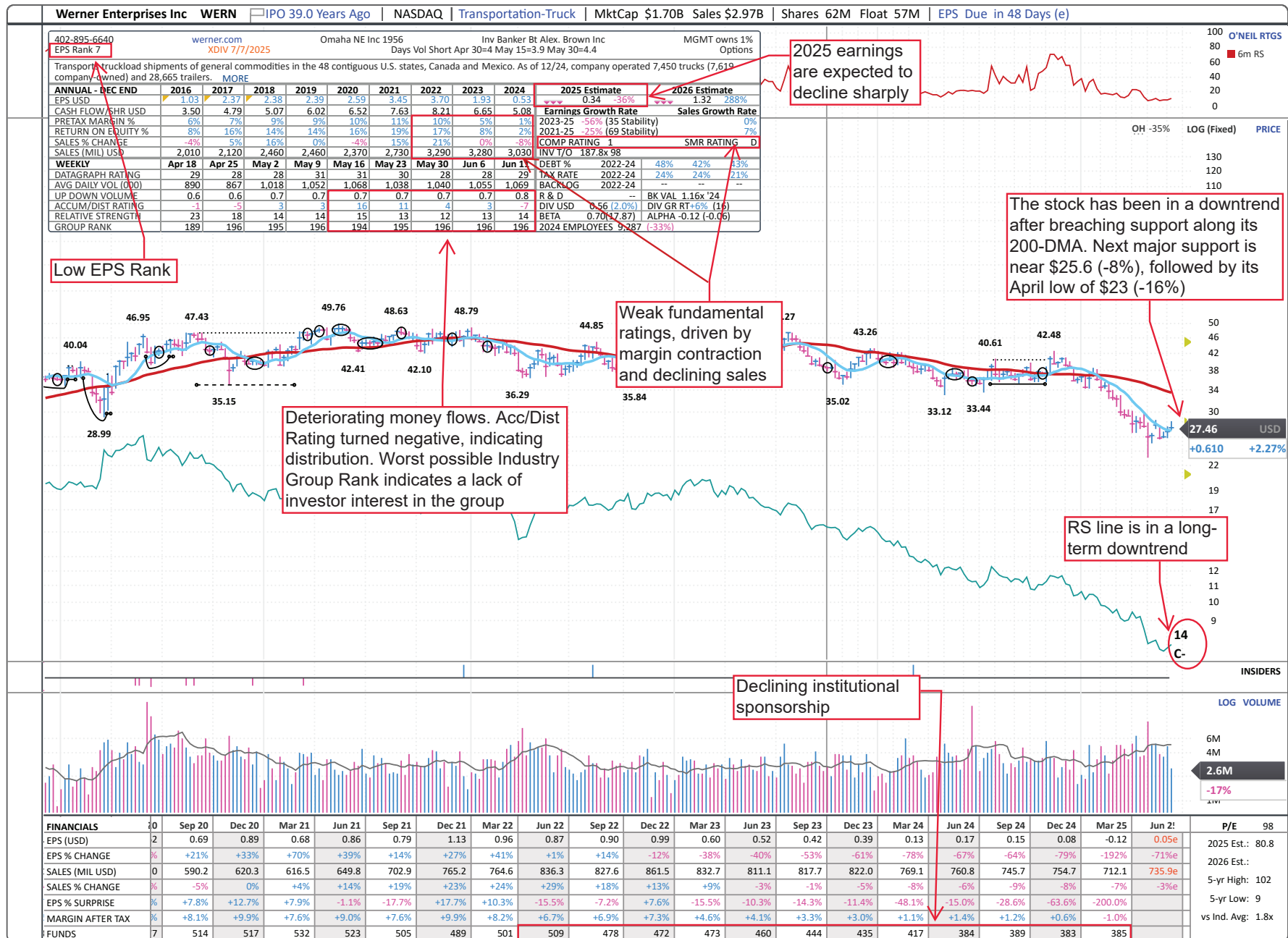
## U.S. — Retail — Highlighted Laggard



## 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 |
|----------|------------------------------------------|-----------------|-------------------|---------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| BRG.AU   | Breville Group                           | Australia       | Consumer Cyclical | Hsehold-Appliances/Wares  | 2,817                   | 10,166                          | 6                            | 96       | 38        | B-         |
| ALL.AU   | Aristocrat Leisure                       | Australia       | Consumer Cyclical | Leisure-Gaming/Equip      | 26,689                  | 72,401                          | 6                            | 80       | 69        | B          |
| CTD.AU   | Corporate Travel Man.                    | Australia       | Consumer Cyclical | Leisure-Services          | 1,341                   | 7,128                           | 4                            | 25       | 63        | B          |
| TWE.AU   | Treasury Wine Estates                    | Australia       | Consumer Staple   | Beverages-Alcoholic       | 4,334                   | 37,136                          | 5                            | 80       | 16        | D          |
| EDV.AU   | Endeavour Group                          | Australia       | Consumer Staple   | Beverages-Alcoholic       | 4,848                   | 11,307                          | 3                            | 55       | 36        | B-         |
| WBCPH.AU | Hyb Cap Note 3- Bbsw+3. 20% Perp Non-Cum | Australia       | Financial         | Banks-Money Center        | 1,119                   | 1,075                           | 4                            |          | 46        | E          |
| MQG.AU   | Macquarie Group                          | Australia       | Financial         | Finance-Investment Mgmt   | 53,959                  | 1,36,186                        | 5                            | 95       | 61        | C-         |
| CSL.AU   | Csl                                      | Australia       | Health Care       | Medical-Biomed/Biotech    | 76,065                  | 1,38,608                        | 4                            | 62       | 29        | D-         |
| AZJ.AU   | Aurizon Holdings                         | Australia       | Transportation    | Transportation-Logistics  | 3,516                   | 12,751                          | 3                            | 41       | 34        | C+         |
| AGL.AU   | Agl Energy                               | Australia       | Utility           | Utility-Diversified       | 4,493                   | 11,854                          | 5                            | 18       | 40        | E          |
| SYEN.BE  | Syensqo                                  | Belgium         | Basic Material    | Chemicals-Basic           | 8,202                   | 12,492                          | 4                            | 12       | 17        | D-         |
| ARGX.BE  | Argenx                                   | Belgium         | Health Care       | Medical-Biomed/Biotech    | 35,330                  | 48,663                          | 5                            | 64       | 51        | D-         |
| CS.CA    | Capstone Mining                          | Canada          | Basic Material    | Mining-Metal Ores         | 4,399                   | 18,231                          | 5                            | 46       | 27        | D          |
| RCH.CA   | Richelieu Hardware                       | Canada          | Consumer Cyclical | Hsehold/Office Furniture  | 1,443                   | 1,791                           | 4                            | 66       | 30        | C-         |
| KEY.CA   | Keyera                                   | Canada          | Energy            | Oil&Gas-Transprt/Pipeline | 7,042                   | 31,218                          | 4                            | 98       | 41        | D-         |
| PPL.CA   | Pembina Pipeline                         | Canada          | Energy            | Oil&Gas-Transprt/Pipeline | 21,804                  | 1,17,362                        | 6                            | 97       | 29        | D-         |
| EQB.CA   | Equitable Group                          | Canada          | Financial         | Finance-Consumer Loans    | 2,604                   | 6,481                           | 7                            | 82       | 33        | D+         |
| AIF.CA   | Altus Group                              | Canada          | Financial         | Real Estate Dvlpmnt/Ops   | 1,661                   | 4,790                           | 6                            | 31       | 43        | D+         |
| GIB/A.CA | Cgi Group 'A'                            | Canada          | Technology        | Computer-Tech Services    | 21,766                  | 48,440                          | 6                            | 95       | 36        | D          |
| NKT.DK   | Nkt                                      | Denmark         | Capital Equipment | Electrical-Power/Equipmt  | 4,464                   | 14,236                          | 3                            | 98       | 48        | C          |
| RBR.DK   | Royal Unibrew                            | Denmark         | Consumer Staple   | Beverages-Alcoholic       | 4,294                   | 8,511                           | 4                            | 51       | 47        | C+         |
| FKA.FI   | Fiskars A                                | Finland         | Consumer Cyclical | Hsehold-Appliances/Wares  | 1,349                   | 158                             | 5                            | 27       | 30        | D-         |
| QT@F.FR  | Schneider Electric                       | France          | Capital Equipment | Electrical-Power/Equipmt  | 1,46,835                | 2,89,844                        | 6                            | 93       | 23        | D+         |
| ALOT.FR  | Alstom                                   | France          | Capital Equipment | Machinery-Constr/Mining   | 10,052                  | 35,783                          | 4                            | 77       | 20        | C          |
| LVMH.FR  | Lvmh                                     | France          | Consumer Cyclical | Apparel-Clothing Mfg      | 2,68,929                | 3,68,662                        | 6                            | 65       | 6         | E          |
| CDI.FR   | Christian Dior                           | France          | Consumer Cyclical | Apparel-Clothing Mfg      | 91,120                  | 2,849                           | 6                            | 65       | 6         | E          |
| RENU.FR  | Renault                                  | France          | Consumer Cyclical | Auto Manufacturers        | 14,948                  | 50,444                          | 4                            | 17       | 26        | D-         |
| FR.FR    | Valeo                                    | France          | Consumer Cyclical | Auto/Truck-Original Eqp   | 2,606                   | 14,753                          | 4                            | 35       | 23        | C-         |
| SEB.FR   | Seb                                      | France          | Consumer Cyclical | Hsehold-Appliances/Wares  | 5,374                   | 4,942                           | 4                            | 32       | 15        | D          |
| LFDJ.FR  | Fdj United                               | France          | Consumer Cyclical | Leisure-Gaming/Equip      | 6,761                   | 12,285                          | 4                            | 66       | 21        | C-         |
| AC.FR    | Accor                                    | France          | Consumer Cyclical | Leisure-Lodging           | 12,791                  | 34,880                          | 6                            | 82       | 71        | B-         |
| SDX.FR   | Sodexo                                   | France          | Consumer Cyclical | Leisure-Services          | 9,553                   | 19,760                          | 6                            | 85       | 5         | C          |
| SQ@F.FR  | Sanofi                                   | France          | Health Care       | Medical-Ethical Drugs     | 1,21,639                | 2,41,374                        | 7                            | 65       | 13        | D-         |
| DSY.FR   | Dassault Systemes                        | France          | Technology        | Computer Sftwr-Design     | 48,995                  | 62,412                          | 6                            | 89       | 12        | 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 |
|----------|-------------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| HEN3X.DE | Henkel Pref. (Xet)            | Germany         | Basic Material    | Chemicals-Specialty      | 14,050                  | 40,391                          | 5                            | 82       | 19        | C-         |
| BASX.DE  | Basf (Xet)                    | Germany         | Basic Material    | Chemicals-Specialty      | 43,892                  | 1,65,039                        | 6                            | 25       | 28        | D          |
| EVKX.DE  | Evonik Industries (Xet)       | Germany         | Basic Material    | Chemicals-Specialty      | 10,117                  | 23,890                          | 4                            | 42       | 39        | D+         |
| BOSSX.DE | Boss (Hugo) (Xet)             | Germany         | Consumer Cyclical | Apparel-Clothing Mfg     | 3,172                   | 15,021                          | 5                            | 78       | 51        | D+         |
| ADSX.DE  | Adidas (Xet)                  | Germany         | Consumer Cyclical | Apparel-Shoes & Rel Mfg  | 43,149                  | 1,43,290                        | 7                            | 67       | 30        | C          |
| PAH3X.DE | Porsche Aml.Hldg. (Xet) Pref. | Germany         | Consumer Cyclical | Auto Manufacturers       | 6,047                   | 30,770                          | 6                            | 10       | 22        | E          |
| RAAX.DE  | Rational (Xet)                | Germany         | Consumer Cyclical | Hsehold-Appliances/Wares | 9,581                   | 12,311                          | 3                            | 89       | 20        | B-         |
| TUI1X.DE | Tui (Xet)                     | Germany         | Consumer Cyclical | Leisure-Lodging          | 4,181                   | 37,708                          | 4                            | 26       | 62        | B-         |
| SIX2X.DE | Sixt (Xet)                    | Germany         | Consumer Cyclical | Leisure-Services         | 2,748                   | 5,312                           | 4                            | 62       | 64        | E          |
| EVDX.DE  | Cts Eventim (Xet)             | Germany         | Consumer Cyclical | Leisure-Services         | 11,824                  | 18,192                          | 2                            | 87       | 80        | B-         |
| BEIX.DE  | Beiersdorf (Xet)              | Germany         | Consumer Staple   | Cosmetics/Personal Care  | 33,212                  | 42,024                          | 5                            | 95       | 23        | D-         |
| MRKX.DE  | Merck Kgaa (Xet)              | Germany         | Health Care       | Medical-Ethical Drugs    | 17,130                  | 52,770                          | 6                            | 77       | 12        | E          |
| SRT3X.DE | Sartorius Pref. (Xet)         | Germany         | Health Care       | Medical-Research Eqp/Svc | 8,889                   | 30,857                          | 5                            | 39       | 19        | C          |
| SHLX.DE  | Siemens Healthineers (Xet)    | Germany         | Health Care       | Medical-Systems/Equip    | 59,983                  | 57,957                          | 6                            | 79       | 22        | D          |
| ZALX.DE  | Zalando (Xet)                 | Germany         | Retail            | Retail-Internet          | 8,930                   | 35,911                          | 4                            | 81       | 71        | E          |
| ANH.HK   | Anhui Conch Cement 'H'        | Hong Kong       | Basic Material    | Bldg-Cement/Concrt/Ag    | 3,223                   | 16,791                          | 5                            | 69       | 35        | C-         |
| SZIN.HK  | Shenzhou Intl.Gp.Hdg.         | Hong Kong       | Consumer Cyclical | Apparel-Clothing Mfg     | 10,487                  | 69,123                          | 6                            | 93       | 30        | C          |
| STLI.HK  | Stella Intl.Holdings          | Hong Kong       | Consumer Cyclical | Apparel-Shoes & Rel Mfg  | 1,546                   | 4,689                           | 8                            | 76       | 39        | B+         |
| XREP.HK  | Xtep International Hdg.       | Hong Kong       | Consumer Cyclical | Apparel-Shoes & Rel Mfg  | 1,990                   | 10,788                          | 5                            | 97       | 66        | B+         |
| HASH.HK  | Haier Smart Home              | Hong Kong       | Consumer Cyclical | Hsehold-Appliances/Wares | 8,502                   | 75,573                          | 6                            | 89       | 27        | B-         |
| SNDC.HK  | Sands China                   | Hong Kong       | Consumer Cyclical | Leisure-Gaming/Equip     | 15,985                  | 46,327                          | 5                            | 38       | 25        | A-         |
| SLAS.HK  | Shangri-La Asia               | Hong Kong       | Consumer Cyclical | Leisure-Lodging          | 2,019                   | 553                             | 4                            | 73       | 25        | C          |
| YADE.HK  | Yadea Group Hdg.              | Hong Kong       | Consumer Cyclical | Leisure-Products         | 4,926                   | 15,924                          | 4                            | 59       | 35        | D-         |
| BBCA.HK  | Budweiser Brewing Co Apac Ltd | Hong Kong       | Consumer Staple   | Beverages-Alcoholic      | 13,601                  | 25,539                          | 4                            | 55       | 31        | D+         |
| SPHL.HK  | Sinopharm Group 'H'           | Hong Kong       | Retail            | Retail-Drug Stores       | 3,276                   | 18,679                          | 4                            | 67       | 39        | E          |
| DELG.IL  | Delta Galil Industries        | Israel          | Consumer Cyclical | Apparel-Clothing Mfg     | 1,235                   | 1,297                           | 5                            | 86       | 11        | B-         |
| ISRO.IL  | Isrotel                       | Israel          | Consumer Cyclical | Leisure-Lodging          | 1,367                   | 505                             | 5                            | 91       | 26        | D+         |
| FTAL.IL  | Fattal Holdings 1998          | Israel          | Consumer Cyclical | Leisure-Lodging          | 2,450                   | 2,145                           | 3                            | 4        | 69        | B-         |
| AZRG.IL  | Azrieli Group                 | Israel          | Financial         | Real Estate Dvlpmt/Ops   | 9,140                   | 7,318                           | 4                            | 54       | 31        | E          |
| ARPT.IL  | Airport City                  | Israel          | Financial         | Real Estate Dvlpmt/Ops   | 1,797                   | 4,947                           | 4                            | 73       | 20        | D          |
| TEN.IT   | Tenaris                       | Italy           | Basic Material    | Steel-Producers          | 19,138                  | 38,025                          | 6                            | 49       | 45        | D-         |
| MONC.IT  | Moncler                       | Italy           | Consumer Cyclical | Apparel-Clothing Mfg     | 16,773                  | 48,566                          | 5                            | 63       | 33        | E          |
| DLG.IT   | De Longhi                     | Italy           | Consumer Cyclical | Hsehold-Appliances/Wares | 4,941                   | 4,187                           | 4                            | 77       | 31        | B          |
| TIPS.IT  | Tamburi Inv.Partners          | Italy           | Financial         | Finance-Invest Bnk/Bkrs  | 1,692                   | 1,576                           | 4                            | 32       | 33        | E          |
| DIA.IT   | Diasorin                      | Italy           | Health Care       | Medical-Supplies         | 6,046                   | 14,906                          | 4                            | 58       | 33        | B-         |
| IP@N.JP  | Kansai Paint                  | Japan           | Basic Material    | Chemicals-Paints         | 2,485                   | 10,572                          | 4                            | 85       | 9         | D-         |
| AC@N.JP  | Asahi Kasei                   | Japan           | Basic Material    | Chemicals-Specialty      | 9,170                   | 32,234                          | 4                            | 53       | 24        | C-         |

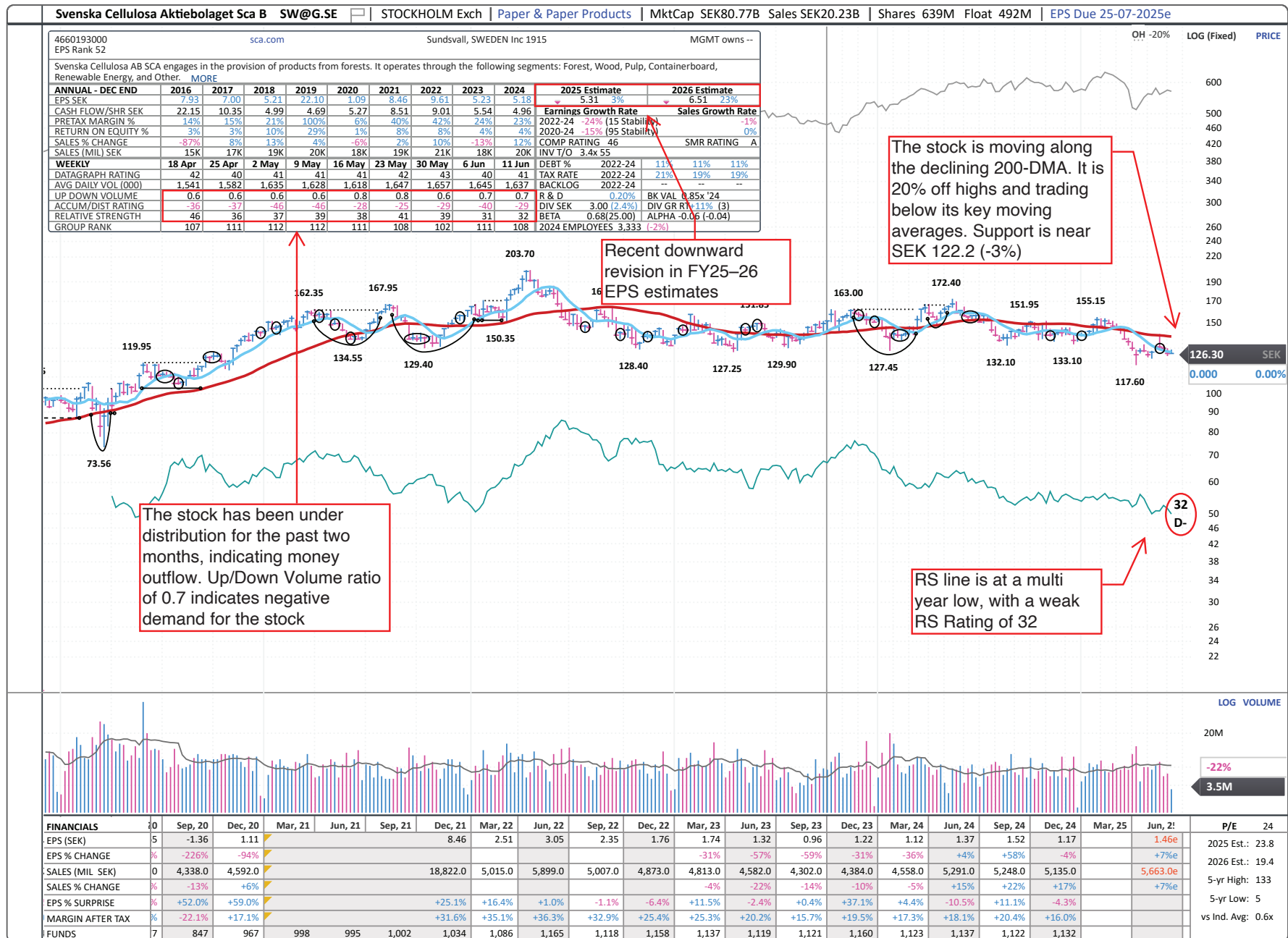
| Symbol  | Name                    | Trading Country | Sector Name       | Industry Group Name      | Market Value, USD (Mil) | Avg Daily Dollar Vol (000), USD | Negative Alert Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|---------|-------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| NH@N.JP | Nissan Chemical Inds.   | Japan           | Basic Material    | Chemicals-Specialty      | 4,000                   | 16,582                          | 6                            | 69       | 17        | D          |
| NSSM.JP | Nippon Stl.& Sumit.Mtl. | Japan           | Basic Material    | Steel-Producers          | 21,305                  | 99,370                          | 6                            | 13       | 15        | D-         |
| PT@N.JP | Toppa Printing          | Japan           | Capital Equipment | Comml Svcs-Documnt Mgmt  | 7,379                   | 20,708                          | 6                            | 37       | 10        | E          |
| RHCL.JP | Recruit Holdings        | Japan           | Capital Equipment | Comml Svcs-Staffing      | 88,815                  | 3,68,610                        | 6                            | 96       | 30        | D          |
| LM@N.JP | Mitsubishi Materials    | Japan           | Capital Equipment | Diversified Operations   | 2,032                   | 13,058                          | 4                            | 16       | 13        | E          |
| ML@N.JP | Makita                  | Japan           | Capital Equipment | Machinery-Gen Industrial | 8,453                   | 30,444                          | 6                            | 58       | 15        | D+         |
| HSZK.JP | Hoshizaki               | Japan           | Capital Equipment | Machinery-Gen Industrial | 5,326                   | 16,797                          | 7                            | 95       | 21        | E          |
| KI@N.JP | Ngk Insulators          | Japan           | Capital Equipment | Machinery-Gen Industrial | 3,609                   | 11,680                          | 6                            | 79       | 19        | D          |
| KEYE.JP | Keyence                 | Japan           | Capital Equipment | Machinery-Mtl Hdlg/Autmn | 99,731                  | 2,60,363                        | 5                            | 80       | 26        | D          |
| CO@N.JP | Wacoal Hdg.             | Japan           | Consumer Cyclical | Apparel-Clothing Mfg     | 1,714                   | 3,822                           | 5                            | 16       | 36        | D-         |
| TJ@N.JP | Teijin                  | Japan           | Consumer Cyclical | Apparel-Clothing Mfg     | 1,537                   | 5,949                           | 4                            | 21       | 7         | D-         |
| MMOT.JP | Mitsubishi Motors       | Japan           | Consumer Cyclical | Auto Manufacturers       | 4,194                   | 27,784                          | 5                            | 7        | 39        | C-         |
| HO@N.JP | Honda Motor             | Japan           | Consumer Cyclical | Auto Manufacturers       | 51,049                  | 2,08,245                        | 3                            | 55       | 33        | C-         |
| FJ@N.JP | Subaru                  | Japan           | Consumer Cyclical | Auto Manufacturers       | 12,912                  | 68,405                          | 5                            | 52       | 24        | D-         |
| IX@N.JP | Suzuki Motor            | Japan           | Consumer Cyclical | Auto Manufacturers       | 22,839                  | 1,26,861                        | 5                            | 96       | 36        | E          |
| DE@N.JP | Denso                   | Japan           | Consumer Cyclical | Auto/Truck-Original Eqp  | 38,494                  | 1,10,190                        | 5                            | 85       | 21        | C          |
| SURI.JP | Sumitomo Rubber Inds.   | Japan           | Consumer Cyclical | Auto/Truck-Tires & Misc  | 3,003                   | 21,460                          | 4                            | 6        | 36        | D-         |
| LIXI.JP | Lixil Group             | Japan           | Consumer Cyclical | Bldg-Constr Prds/Misc    | 3,235                   | 14,107                          | 5                            | 38       | 24        | E          |
| SE@N.JP | Sekisui House           | Japan           | Consumer Cyclical | Bldg-Resident/Comml      | 13,926                  | 45,834                          | 5                            | 45       | 11        | D          |
| SH@N.JP | Sharp                   | Japan           | Consumer Cyclical | Hsehold-Appliances/Wares | 3,040                   | 11,370                          | 6                            | 20       | 1         | E          |
| RINN.JP | Rinnai                  | Japan           | Consumer Cyclical | Hsehold-Appliances/Wares | 3,622                   | 9,063                           | 4                            | 41       | 60        | B          |
| HEIW.JP | Heiwa                   | Japan           | Consumer Cyclical | Leisure-Gaming/Equip     | 1,405                   | 3,196                           | 5                            | 74       | 26        | C-         |
| SAGU.JP | Sankyo                  | Japan           | Consumer Cyclical | Leisure-Gaming/Equip     | 4,502                   | 17,979                          | 2                            | 97       | 88        | B          |
| RESO.JP | Resort Trust            | Japan           | Consumer Cyclical | Leisure-Lodging          | 2,501                   | 7,623                           | 1                            | 82       | 81        | B          |
| SEBU.JP | Seibu Holdings          | Japan           | Consumer Cyclical | Leisure-Lodging          | 9,070                   | 26,315                          | 1                            | 91       | 90        | A-         |
| SHMO.JP | Shimano                 | Japan           | Consumer Cyclical | Leisure-Products         | 12,770                  | 52,712                          | 5                            | 36       | 17        | C          |
| RY@N.JP | Tobu Railway            | Japan           | Consumer Cyclical | Leisure-Services         | 3,459                   | 9,541                           | 5                            | 96       | 26        | D          |
| KSER.JP | Keisei Elec.Railway     | Japan           | Consumer Cyclical | Leisure-Services         | 4,917                   | 23,826                          | 5                            | 81       | 1         | C          |
| KINR.JP | Kintetsu Group Hdg.     | Japan           | Consumer Cyclical | Leisure-Services         | 3,580                   | 14,443                          | 5                            | 28       | 6         | E          |
| NERY.JP | Nankai Elec.Ry.         | Japan           | Consumer Cyclical | Leisure-Services         | 1,697                   | 4,523                           | 5                            | 75       | 10        | D+         |
| LE@N.JP | Nishi-Nippon Railroad   | Japan           | Consumer Cyclical | Leisure-Services         | 1,135                   | 2,751                           | 4                            | 70       | 17        | D-         |
| ROUN.JP | Round One               | Japan           | Consumer Cyclical | Leisure-Services         | 2,489                   | 26,521                          | 7                            | 86       | 88        | B+         |
| HNKU.JP | Hankyu Hanshin Hdg.     | Japan           | Consumer Cyclical | Leisure-Services         | 6,723                   | 14,072                          | 6                            | 51       | 24        | E          |
| NGYR.JP | Nagoya Railroad         | Japan           | Consumer Cyclical | Leisure-Services         | 2,211                   | 7,268                           | 5                            | 97       | 24        | D-         |
| JR@N.JP | Tokyu                   | Japan           | Consumer Cyclical | Leisure-Services         | 7,435                   | 18,537                          | 4                            | 82       | 39        | B-         |
| SGIR.JP | Sotetsu Holdings        | Japan           | Consumer Cyclical | Leisure-Services         | 1,519                   | 5,376                           | 4                            | 80       | 26        | C-         |
| VF@N.JP | Odakyu Electric Ry.     | Japan           | Consumer Cyclical | Leisure-Services         | 4,236                   | 14,644                          | 4                            | 79       | 67        | B+         |

| 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 |
|----------|--------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| PB@N.JP  | Sapporo Holdings         | Japan           | Consumer Staple   | Beverages-Alcoholic      | 4,048                   | 12,712                          | 4                            | 1        | 57        | C          |
| KB@N.JP  | Kirin Holdings           | Japan           | Consumer Staple   | Beverages-Alcoholic      | 13,068                  | 38,953                          | 3                            | 21       | 39        | D-         |
| SBFL.JP  | Suntory Beverage & Food  | Japan           | Consumer Staple   | Beverages-Non-Alcoholic  | 10,009                  | 23,498                          | 4                            | 38       | 17        | C-         |
| TOSU.JP  | Toyo Suisan Kaisha       | Japan           | Consumer Staple   | Food-Meat Products       | 7,038                   | 28,292                          | 3                            | 75       | 26        | D+         |
| MEJH.JP  | Meiji Holdings           | Japan           | Consumer Staple   | Food-Misc Preparation    | 6,263                   | 30,360                          | 4                            | 45       | 26        | D-         |
| FY@N.JP  | Nh Foods                 | Japan           | Consumer Staple   | Food-Misc Preparation    | 3,441                   | 15,614                          | 3                            | 27       | 54        | C          |
| KN@N.JP  | Kikkoman                 | Japan           | Consumer Staple   | Food-Misc Preparation    | 8,744                   | 31,685                          | 5                            | 71       | 5         | D-         |
| RZ@N.JP  | Nichirei                 | Japan           | Consumer Staple   | Food-Misc Preparation    | 3,330                   | 15,129                          | 4                            | 44       | 33        | C+         |
| BO@N.JP  | Nisshin Seifun           | Japan           | Consumer Staple   | Food-Misc Preparation    | 3,464                   | 10,540                          | 3                            | 33       | 30        | D+         |
| YAH@N.JP | Yakult Honsha            | Japan           | Consumer Staple   | Food-Misc Preparation    | 6,917                   | 23,946                          | 4                            | 33       | 30        | B-         |
| LD@N.JP  | Lion                     | Japan           | Consumer Staple   | Soap & Cng Preparatns    | 2,983                   | 14,237                          | 5                            | 50       | 26        | D+         |
| JXHO.JP  | ENEOS Holdings Inc       | Japan           | Energy            | Oil&Gas-Refining/Mktg    | 13,637                  | 74,048                          | 7                            | 28       | 17        | D+         |
| IDKO.JP  | Idemitsu Kosan           | Japan           | Energy            | Oil&Gas-Refining/Mktg    | 7,800                   | 30,410                          | 7                            | 7        | 6         | D          |
| MIFU.JP  | Mitsui Fudosan           | Japan           | Financial         | Real Estate Dvlpmnt/Ops  | 25,977                  | 86,729                          | 3                            | 90       | 54        | C          |
| PARR.JP  | Park24                   | Japan           | Financial         | Real Estate Dvlpmnt/Ops  | 2,183                   | 8,973                           | 3                            | 37       | 50        | D-         |
| TOAF.JP  | Sysmex                   | Japan           | Health Care       | Medical-Systems/Equip    | 10,720                  | 23,023                          | 6                            | 65       | 11        | D+         |
| TERU.JP  | Terumo                   | Japan           | Health Care       | Medical-Systems/Equip    | 27,075                  | 66,064                          | 7                            | 52       | 33        | D-         |
| TKOS.JP  | Takashimaya              | Japan           | Retail            | Retail-Department Stores | 2,399                   | 16,124                          | 4                            | 90       | 17        | D-         |
| ZENS.JP  | Zensho Holdings          | Japan           | Retail            | Retail-Restaurants       | 8,850                   | 33,127                          | 6                            | 80       | 60        | D          |
| RH@N.JP  | Ricoh                    | Japan           | Technology        | Computer-Hardware/Perip  | 5,137                   | 21,774                          | 8                            | 94       | 7         | D          |
| OTSK.JP  | Otsuka                   | Japan           | Technology        | Computer-Tech Services   | 7,831                   | 24,210                          | 6                            | 67       | 15        | D+         |
| HQ@N.JP  | Hoya                     | Japan           | Technology        | Elec-Semiconductor Equip | 40,304                  | 1,29,991                        | 5                            | 76       | 21        | C-         |
| DDIC.JP  | Kddi                     | Japan           | Technology        | Telecom Svcs-Wireless    | 70,556                  | 1,42,528                        | 6                            | 74       | 54        | D-         |
| KTEL.JP  | Keio                     | Japan           | Transportation    | Transportation-Logistics | 2,909                   | 12,890                          | 5                            | 96       | 21        | C-         |
| WSG.NL   | Wolters Kluwer           | Netherlands     | Capital Equipment | Comml Svcs-Market Rsrch  | 41,438                  | 1,06,553                        | 5                            | 88       | 43        | C-         |
| BFIT.NL  | Basic-Fit                | Netherlands     | Consumer Cyclical | Leisure-Services         | 1,834                   | 5,534                           | 3                            | 39       | 89        | A-         |
| DSFR.NL  | Dsm Firmenich            | Netherlands     | Consumer Staple   | Cosmetics/Personal Care  | 29,439                  | 54,048                          | 4                            | 62       | 15        | C          |
| PHIL.NL  | Philips Eltn.Koninklijke | Netherlands     | Health Care       | Medical-Systems/Equip    | 22,819                  | 51,604                          | 4                            | 27       | 7         | E          |
| INPW.NL  | Inpost                   | Netherlands     | Transportation    | Transportation-Logistics | 8,192                   | 11,096                          | 4                            | 89       | 9         | C-         |
| EBOZ.NZ  | Ebos Group               | New Zealand     | Retail            | Retail-Drug Stores       | 4,527                   | 16,189                          | 5                            | 47       | 57        | C          |
| NHY.NO   | Norsk Hydro              | Norway          | Capital Equipment | Metal Proc & Fabrication | 11,309                  | 26,497                          | 6                            | 86       | 27        | C-         |
| MHG.NO   | Mowi                     | Norway          | Consumer Staple   | Food-Meat Products       | 9,838                   | 22,170                          | 5                            | 65       | 42        | B-         |
| EQNR.NO  | Equinor                  | Norway          | Energy            | Oil&Gas-Integrated       | 71,035                  | 76,964                          | 3                            | 82       | 38        | D+         |
| GINT.SG  | Genting Singapore Ltd    | Singapore       | Consumer Cyclical | Leisure-Gaming/Equip     | 6,720                   | 17,655                          | 5                            | 48       | 21        | D-         |
| CODE.SG  | Comfortdelgro            | Singapore       | Consumer Cyclical | Leisure-Services         | 2,409                   | 11,706                          | 5                            | 81       | 50        | C          |
| SIAE.SG  | Sia Engineering          | Singapore       | Consumer Cyclical | Leisure-Services         | 2,682                   | 2,720                           | 3                            | 98       | 89        | A+         |
| THBE.SG  | Thai Beverage Public     | Singapore       | Consumer Staple   | Beverages-Alcoholic      | 9,081                   | 10,934                          | 5                            | 55       | 20        | D-         |

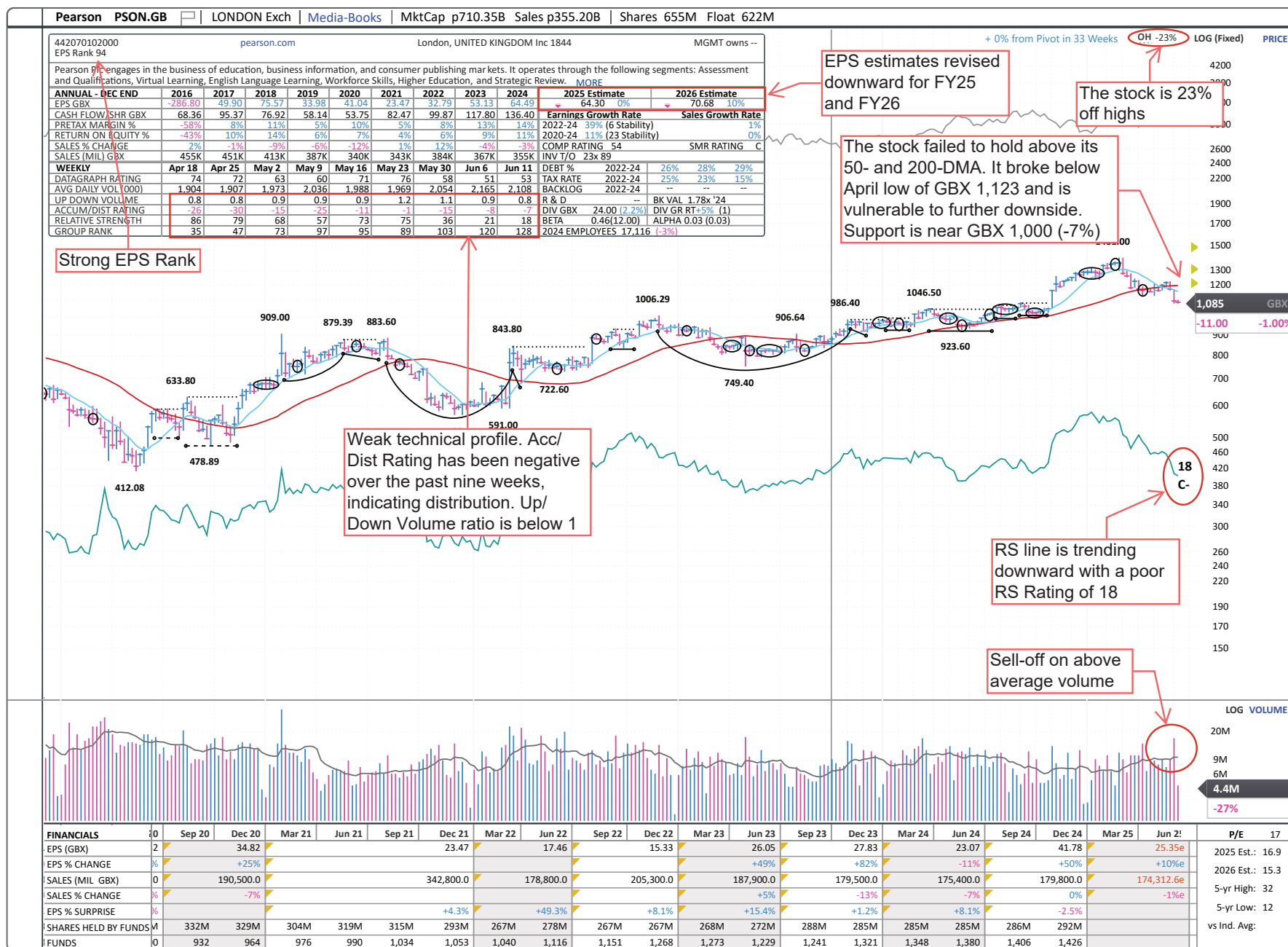
| Symbol  | Name                                        | Trading Country | Sector Name       | Industry Group Name      | Market Value, USD (Mil) | Avg Daily Dollar Vol (000), USD | Negative Alert Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|---------|---------------------------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| EZYH.SG | Wilmar Intl.                                | Singapore       | Consumer Staple   | Food-Misc Preparation    | 15,128                  | 14,769                          | 4                            | 33       | 34        | E          |
| MEL.ES  | Melia Hotels Intl.                          | Spain           | Consumer Cyclical | Leisure-Lodging          | 1,792                   | 2,616                           | 4                            | 42       | 49        | B-         |
| OEGP.ES | Edreams Odigeo                              | Spain           | Consumer Cyclical | Leisure-Travel Booking   | 1,194                   | 1,492                           | 5                            | 44       | 65        | C+         |
| IND.ES  | Inditex                                     | Spain           | Retail            | Retail-Apparel/Shoes/Acc | 1,67,584                | 1,09,414                        | 6                            | 80       | 38        | D          |
| BOL.SE  | Boliden Ord Shs                             | Sweden          | Basic Material    | Mining-Metal Ores        | 8,972                   | 40,930                          | 5                            | 96       | 39        | D-         |
| SW@G.SE | Svenska Cellulosa Aktiebolaget Sca B        | Sweden          | Basic Material    | Paper & Paper Products   | 8,412                   | 21,544                          | 4                            | 52       | 32        | D-         |
| SKTF.SE | Beijer Ref B                                | Sweden          | Capital Equipment | Electrical-Power/Equipmt | 7,399                   | 12,252                          | 4                            | 95       | 37        | E          |
| ACBF.SE | Atlas Copco B                               | Sweden          | Capital Equipment | Machinery-Gen Industrial | 22,548                  | 34,486                          | 5                            | 90       | 32        | D-         |
| TT@G.SE | Trelleborg B                                | Sweden          | Capital Equipment | Machinery-Gen Industrial | 7,467                   | 15,957                          | 4                            | 92       | 34        | D          |
| ALF.SE  | Alfa Laval                                  | Sweden          | Capital Equipment | Machinery-Gen Industrial | 17,650                  | 33,218                          | 5                            | 96       | 36        | E          |
| SR@G.SE | Atlas Copco A                               | Sweden          | Capital Equipment | Machinery-Gen Industrial | 54,779                  | 1,04,088                        | 5                            | 91       | 30        | C          |
| VOBF.SE | Volvo B                                     | Sweden          | Capital Equipment | Trucks & Parts-Hvy Duty  | 43,991                  | 1,22,150                        | 7                            | 71       | 43        | D          |
| SE@G.SE | Electrolux B                                | Sweden          | Consumer Cyclical | Hsehold-Appliances/Wares | 1,787                   | 20,154                          | 6                            | 85       | 11        | D          |
| PNDX.SE | Pandox B                                    | Sweden          | Consumer Cyclical | Leisure-Lodging          | 2,038                   | 2,644                           | 4                            | 33       | 34        | B-         |
| SCAI.SE | Scandic Hotels Group                        | Sweden          | Consumer Cyclical | Leisure-Lodging          | 1,735                   | 3,058                           | 3                            | 68       | 70        | B-         |
| SKIS.SE | Skistar B                                   | Sweden          | Consumer Cyclical | Leisure-Services         | 1,249                   | 1,147                           | 4                            | 38       | 54        | E          |
| ESSI.SE | Essity B                                    | Sweden          | Consumer Staple   | Cosmetics/Personal Care  | 17,804                  | 46,264                          | 4                            | 46       | 37        | D-         |
| AAK.SE  | Aak                                         | Sweden          | Consumer Staple   | Food-Packaged            | 7,180                   | 13,202                          | 4                            | 87       | 34        | B-         |
| LBNF.SE | Lundbergforetagen B                         | Sweden          | Financial         | Finance-Investment Mgmt  | 7,713                   | 7,934                           | 4                            | 27       | 43        | C-         |
| ISBF.SE | Investor B                                  | Sweden          | Financial         | Finance-Investment Mgmt  | 53,871                  | 1,24,755                        | 7                            | 7        | 46        | E          |
| BALB.SE | Fastighets Balder B                         | Sweden          | Financial         | Real Estate Dvlpmt/Ops   | 7,582                   | 14,714                          | 4                            | 85       | 39        | D          |
| CATE.SE | Catena                                      | Sweden          | Financial         | Real Estate Dvlpmt/Ops   | 2,896                   | 4,175                           | 3                            | 51       | 50        | C          |
| HUA.SE  | Hufvudstaden A                              | Sweden          | Financial         | Real Estate Dvlpmt/Ops   | 2,567                   | 3,714                           | 5                            | 85       | 52        | D+         |
| GINN.SE | Getinge B                                   | Sweden          | Health Care       | Medical-Systems/Equip    | 5,057                   | 19,952                          | 4                            | 34       | 48        | E          |
| EKBF.SE | Hexagon B                                   | Sweden          | Technology        | Elec-Misc Products       | 26,483                  | 47,920                          | 4                            | 68       | 36        | C          |
| SL@G.SE | Ericsson B                                  | Sweden          | Technology        | Telecom-Infrastructure   | 26,401                  | 59,436                          | 5                            | 80       | 63        | C+         |
| EMSN.CH | Ems-Chemie 'N'                              | Switzerland     | Basic Material    | Chemicals-Specialty      | 17,600                  | 11,784                          | 5                            | 41       | 9         | C          |
| ABBN.CH | Abb Ltd N                                   | Switzerland     | Capital Equipment | Electrical-Power/Equipmt | 1,06,025                | 1,75,705                        | 6                            | 77       | 15        | C          |
| GF.CH   | Georg Fischer                               | Switzerland     | Capital Equipment | Machinery-Gen Industrial | 6,506                   | 13,422                          | 5                            | 58       | 15        | C          |
| CFR.CH  | Richemont N                                 | Switzerland     | Consumer Cyclical | Apparel-Clothing Mfg     | 1,00,347                | 1,75,366                        | 4                            | 99       | 66        | D-         |
| FHZN.CH | Flughafen Zurich                            | Switzerland     | Consumer Cyclical | Leisure-Services         | 8,637                   | 12,012                          | 6                            | 84       | 75        | B          |
| UBSG.CH | Ubs Group                                   | Switzerland     | Financial         | Finance-Investment Mgmt  | 1,08,949                | 2,35,223                        | 6                            | 46       | 23        | C          |
| HBMN.CH | Hbm Healthcare Invs.                        | Switzerland     | Financial         | Finance-Investment Mgmt  | 1,521                   | 1,065                           | 4                            | 21       | 17        | C          |
| CSLP.CH | Credit Suisse Real Estate Fund Livingplus A | Switzerland     | Financial         | Real Estate Dvlpmt/Ops   | 3,813                   | 1,786                           | 6                            |          | 31        | C          |
| UHR.CH  | The Swatch Group                            | Switzerland     | Retail            | Retail/Whlsle-Jewelry    | 4,889                   | 31,603                          | 5                            | 16       | 3         | D+         |
| TEMN.CH | Temenos N                                   | Switzerland     | Technology        | Computer-Tech Services   | 5,603                   | 16,226                          | 4                            | 29       | 36        | C          |
| CRDA.GB | Croda International                         | United Kingdom  | Basic Material    | Chemicals-Specialty      | 5,938                   | 20,083                          | 4                            | 37       | 12        | D+         |

| Symbol  | Name                  | Trading Country | Sector Name       | Industry Group Name      | Market Value,<br>USD (Mil) | Avg Daily Dollar<br>Vol (000), USD | Negative Alert<br>Score, 10 Wks | EPS<br>Rank | RS<br>Rating | A/D<br>Rating |
|---------|-----------------------|-----------------|-------------------|--------------------------|----------------------------|------------------------------------|---------------------------------|-------------|--------------|---------------|
| ABF.GB  | Associated Brit.Foods | United Kingdom  | Capital Equipment | Diversified Operations   | 19,769                     | 32,728                             | 4                               | 68          | 23           | D+            |
| COA.GB  | Coats Group           | United Kingdom  | Consumer Cyclical | Apparel-Clothing Mfg     | 1,698                      | 4,170                              | 5                               | 52          | 14           | B+            |
| HWDN.GB | Howden Joinery Gp.    | United Kingdom  | Consumer Cyclical | Hsehold-Appliances/Wares | 6,468                      | 19,586                             | 4                               | 63          | 67           | B             |
| ENT.GB  | Entain Plc            | United Kingdom  | Consumer Cyclical | Leisure-Gaming/Equip     | 6,482                      | 27,888                             | 3                               | 35          | 67           | B+            |
| WTB.GB  | Whitbread             | United Kingdom  | Consumer Cyclical | Leisure-Lodging          | 6,867                      | 24,946                             | 3                               | 98          | 51           | C             |
| CCL.GB  | Carnival              | United Kingdom  | Consumer Cyclical | Leisure-Lodging          | 3,183                      | 13,119                             | 6                               | 61          | 90           | B-            |
| IHG.GB  | Icrl.Hfls.Gp.         | United Kingdom  | Consumer Cyclical | Leisure-Lodging          | 18,084                     | 62,578                             | 6                               | 90          | 36           | D+            |
| FGP.GB  | First Group           | United Kingdom  | Consumer Cyclical | Leisure-Services         | 1,725                      | 3,681                              | 3                               | 71          | 94           | A-            |
| JET2.GB | Jet2                  | United Kingdom  | Consumer Cyclical | Leisure-Travel Booking   | 5,545                      | 19,960                             | 3                               | 63          | 95           | A-            |
| PSON.GB | Pearson               | United Kingdom  | Consumer Cyclical | Media-Books              | 9,618                      | 30,418                             | 5                               | 94          | 18           | C-            |
| DGE.GB  | Diageo                | United Kingdom  | Consumer Staple   | Beverages-Alcoholic      | 59,293                     | 1,09,882                           | 5                               | 58          | 11           | D+            |
| SHEL.GB | Shell (Lon)           | United Kingdom  | Energy            | Oil&Gas-Integrated       | 2,07,380                   | 3,16,245                           | 5                               | 70          | 36           | E             |
| HVPE.GB | Harbourvest Global    | United Kingdom  | Financial         | Finance-Investment Mgmt  | 2,418                      | 3,237                              | 5                               | 20          | 26           | D-            |
| LRE.GB  | Lancashire Holdings   | United Kingdom  | Financial         | Insurance-Prop/Cas/Titl  | 1,919                      | 6,071                              | 3                               | 28          | 16           | C             |
| KGF.GB  | Kingfisher            | United Kingdom  | Retail            | Retail/Whlsle-Bldg Prds  | 6,550                      | 29,728                             | 5                               | 35          | 59           | D-            |
| GLDW.JP | Goldwin               | Japan           | Consumer Cyclical | Apparel-Clothing Mfg     | 2,808                      | 8,382                              | 3                               | 78          | 67           | B-            |
| AG@N.JP | AGC Inc               | Japan           | Consumer Cyclical | Bldg-Constr Prds/Misc    | 6,437                      | 28,502                             | 4                               | 55          | 17           | D-            |
| CC@N.JP | Casio Computer        | Japan           | Consumer Cyclical | Hsehold-Appliances/Wares | 1,758                      | 6,497                              | 4                               | 36          | 13           | C-            |
| JRCE.JP | Central Japan Railway | Japan           | Consumer Cyclical | Leisure-Services         | 21,922                     | 57,446                             | 6                               | 93          | 36           | C             |
| AL@N.JP | Alps Alpine Co        | Japan           | Technology        | Elec-Misc Products       | 2,142                      | 11,802                             | 7                               | 63          | 24           | C             |
| EPDC.JP | Elec.Power Dev.       | Japan           | Utility           | Utility-Electric Power   | 2,979                      | 11,443                             | 5                               | 53          | 24           | D             |

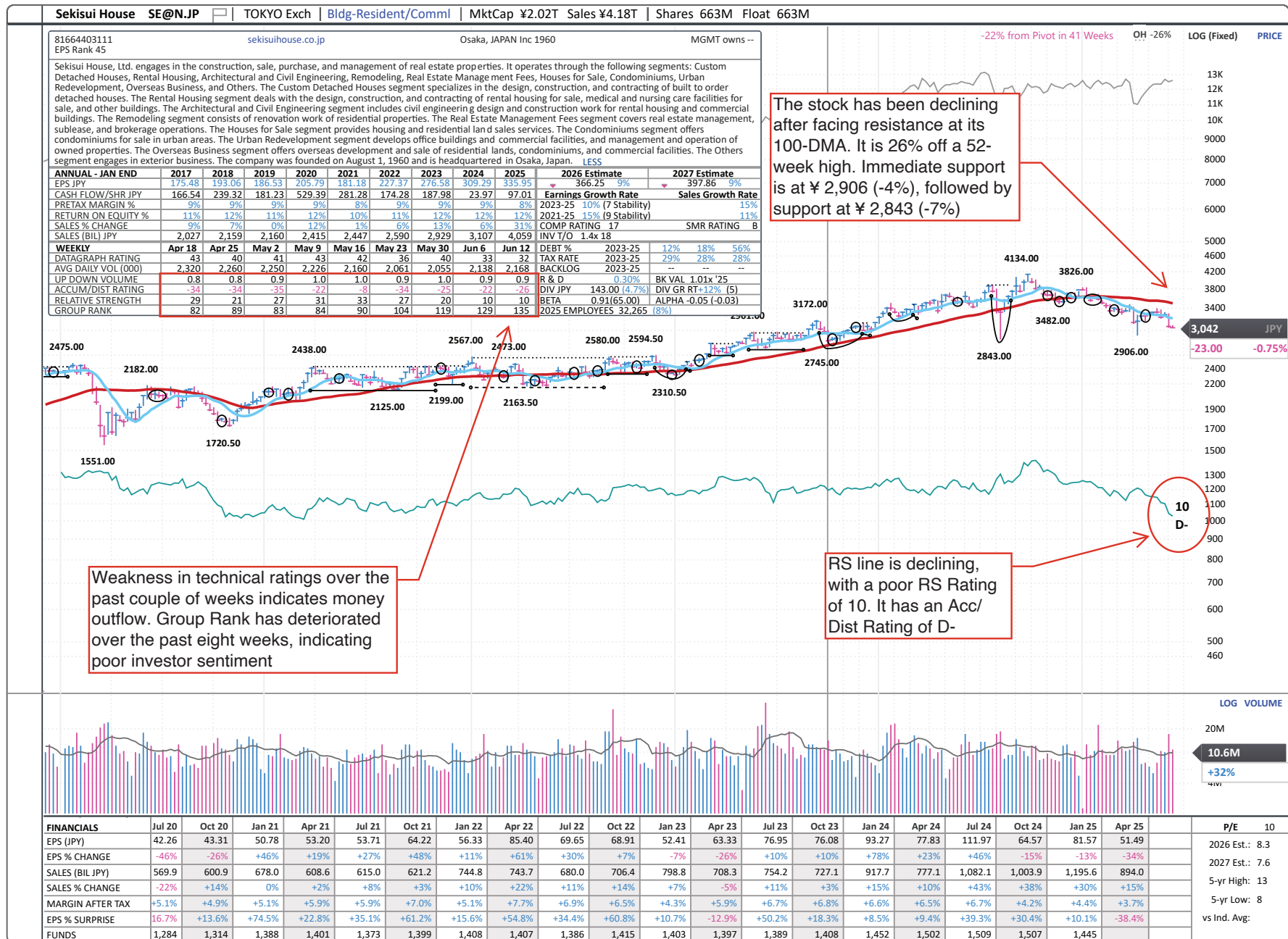
## Developed — Basic Material — Highlighted Laggard



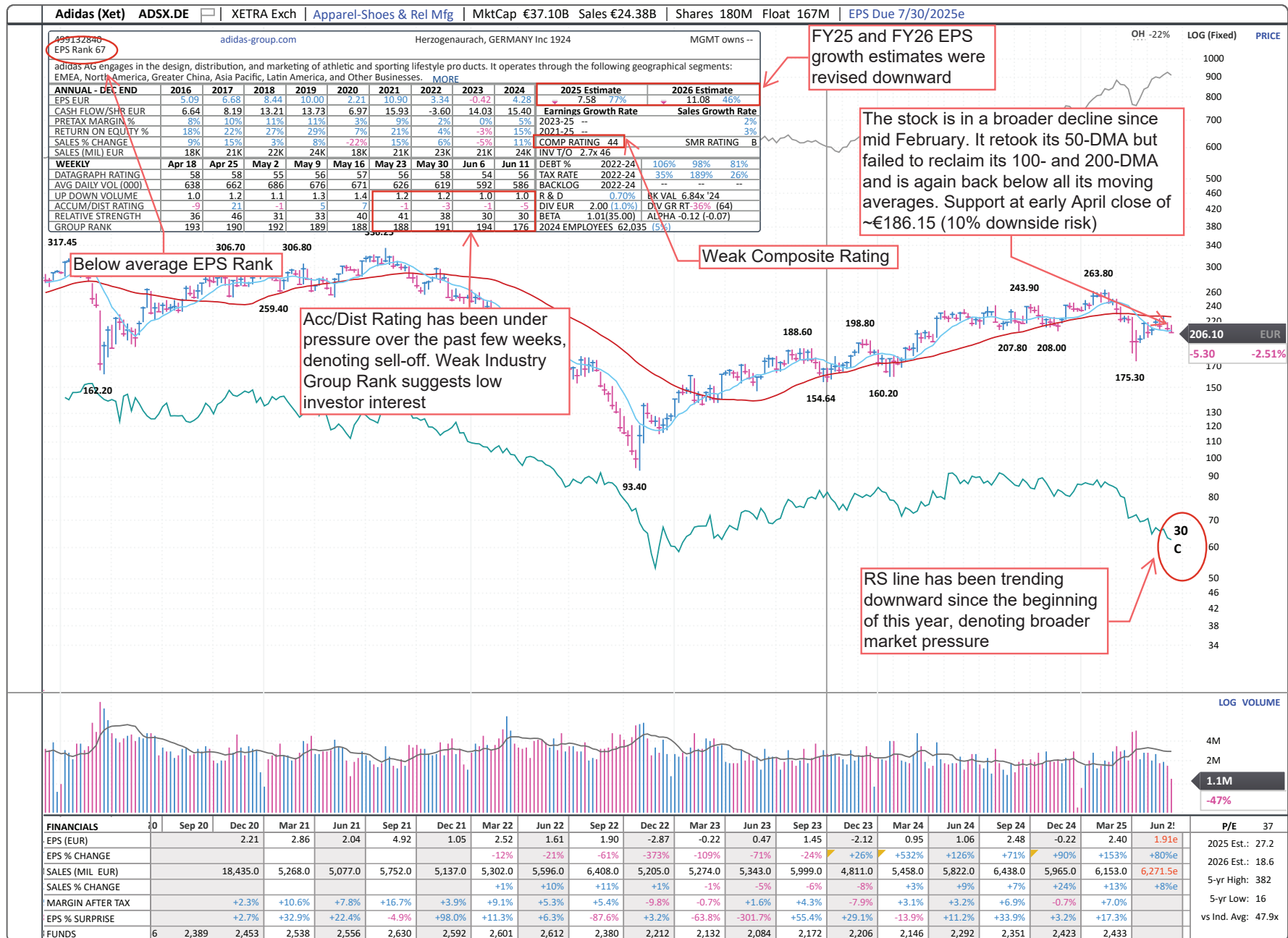
## Developed — Consumer Cyclical — Highlighted Laggard



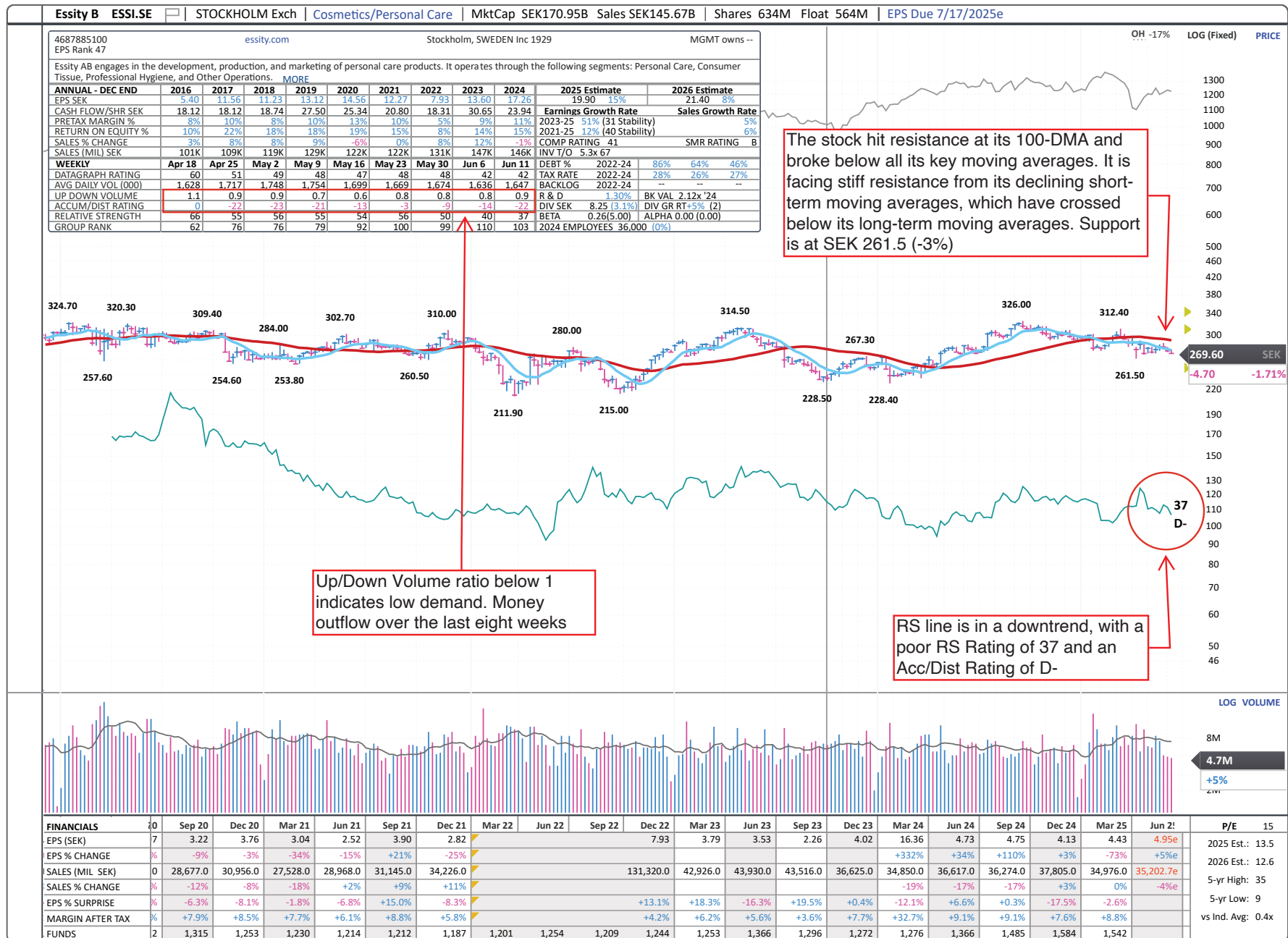
## Developed — Consumer Cyclical — Highlighted Laggard



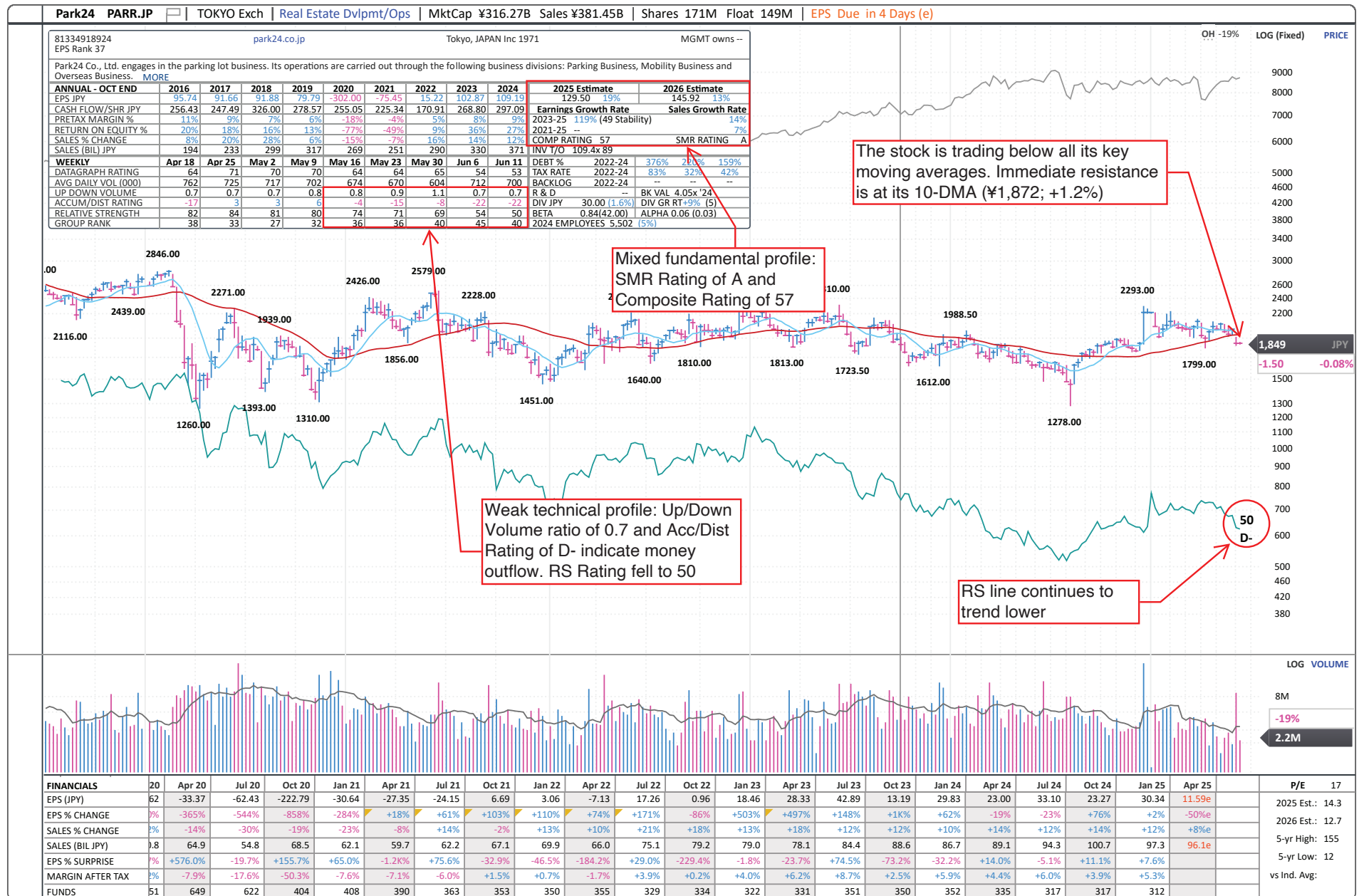
## Developed — Consumer Cyclical — Highlighted Laggard



## Developed — Consumer Staple — Highlighted Laggard



## Developed — Financial — 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 |
|---------|---------------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| WG3.BR  | Weg On                          | Brazil          | Capital Equipment | Electrical-Power/Equipmt | 31,843                  | 62,536                          | 5                            | 92       | 21        | C-         |
| BHB.BR  | Booking Holdings Bdr            | Brazil          | Consumer Cyclical | Leisure-Travel Booking   | 3,48,626                | 142                             | 3                            | 66       | 88        | C-         |
| AIB.BR  | Airbnb Bdr                      | Brazil          | Consumer Cyclical | Leisure-Travel Booking   | 59,091                  | 159                             | 4                            | 49       | 59        | B-         |
| NH3.BR  | Nu Holdings Bdr                 | Brazil          | Financial         | Banks-Money Center       | 47,890                  | 5,885                           | 4                            | 3        | 63        | D          |
| SQB.CL  | Sociedad Quimica Y Minera De Ch | Chile           | Basic Material    | Chemicals-Agricultural   | 4,809                   | 15,583                          | 4                            | 26       | 7         | C          |
| KONS.GR | Lamda Development               | Greece          | Financial         | Real Estate Dvlpmt/Ops   | 1,309                   | 1,455                           | 3                            | 17       | 20        | C          |
| HVI.IN  | Havell's India                  | India           | Capital Equipment | Electrical-Power/Equipmt | 11,556                  | 19,001                          | 5                            | 67       | 35        | E          |
| PI1.IN  | Page Industries                 | India           | Consumer Cyclical | Apparel-Clothing Mfg     | 6,082                   | 12,461                          | 1                            | 88       | 71        | B+         |
| BKS.IN  | Balkrishna Industries           | India           | Consumer Cyclical | Auto/Truck-Tires & Misc  | 5,633                   | 12,754                          | 4                            | 59       | 25        | D          |
| HER.IN  | Hero Motocorp                   | India           | Consumer Cyclical | Leisure-Products         | 10,297                  | 36,961                          | 4                            | 68       | 45        | B+         |
| TVS.IN  | T V S Motor                     | India           | Consumer Cyclical | Leisure-Products         | 15,355                  | 26,884                          | 4                            | 93       | 72        | B          |
| VB1.IN  | Varun Beverages Ltd             | India           | Consumer Staple   | Beverages-Non-Alcoholic  | 18,755                  | 41,757                          | 4                            | 95       | 19        | C-         |
| HDL.IN  | Hindustan Unilever              | India           | Consumer Staple   | Cosmetics/Personal Care  | 65,175                  | 57,486                          | 3                            | 62       | 43        | D-         |
| DAB.IN  | Dabur India                     | India           | Consumer Staple   | Cosmetics/Personal Care  | 10,072                  | 14,182                          | 4                            | 51       | 24        | E          |
| RUC.IN  | Patanjali Foods                 | India           | Consumer Staple   | Food-Misc Preparation    | 7,086                   | 18,086                          | 3                            | 55       | 40        | C+         |
| IT.IN   | ITC                             | India           | Consumer Staple   | Tobacco                  | 62,249                  | 1,19,685                        | 6                            | 83       | 45        | D-         |
| ONG.IN  | Oil & Natural Gas               | India           | Energy            | Oil&Gas-Refining/Mktg    | 36,318                  | 36,675                          | 3                            | 56       | 45        | C          |
| ROB.IN  | Aurobindo Pharma                | India           | Health Care       | Medical-Generic Drugs    | 7,871                   | 18,983                          | 3                            | 38       | 37        | C          |
| TIC.IN  | Sun Pharm.Industries            | India           | Health Care       | Medical-Generic Drugs    | 47,348                  | 58,143                          | 6                            | 78       | 47        | D+         |
| MP9.IN  | Mankind Pharma Ltd              | India           | Health Care       | Medical-Products         | 11,459                  | 10,905                          | 4                            | 54       | 53        | C-         |
| AS.IN   | Avenue Supermarts               | India           | Retail            | Retail-Super/Mini Mkts   | 30,977                  | 28,253                          | 3                            | 74       | 45        | C-         |
| TSE.IN  | Tata Consultancy Svs.           | India           | Technology        | Computer-Tech Services   | 1,46,628                | 1,08,689                        | 6                            | 63       | 25        | E          |
| INE.IN  | Infosys                         | India           | Technology        | Computer-Tech Services   | 78,910                  | 1,59,185                        | 6                            | 59       | 40        | C          |
| NTP.IN  | NTPC Ltd                        | India           | Utility           | Utility-Electric Power   | 38,268                  | 54,277                          | 3                            | 74       | 37        | D          |
| PGC.IN  | Power Grid Corp.Of India        | India           | Utility           | Utility-Electric Power   | 32,075                  | 48,195                          | 3                            | 54       | 43        | D-         |
| GGT.ID  | Goto Gojek Tokopedia            | Indonesia       | Technology        | Comp Sftwr-Spec Enterprs | 4,767                   | 18,584                          | 6                            | 49       | 45        | E          |
| ACA.PH  | Ayala                           | Philippines     | Financial         | Real Estate Dvlpmt/Ops   | 6,376                   | 3,613                           | 3                            | 79       | 37        | D+         |
| KRK.PL  | Kruk                            | Poland          | Financial         | Financial Svcs-Specialty | 2,091                   | 4,341                           | 4                            | 72       | 42        | C          |
| LPP.PL  | Lpp                             | Poland          | Retail            | Retail-Apparel/Shoes/Acc | 7,186                   | 23,247                          | 5                            | 91       | 25        | E          |
| BVTJ.ZA | Bidvest Group                   | South Africa    | Consumer Staple   | Food-Misc Preparation    | 4,605                   | 12,816                          | 4                            | 67       | 18        | D-         |
| MRPJ.ZA | Mr Price Group                  | South Africa    | Retail            | Retail-Apparel/Shoes/Acc | 3,233                   | 12,454                          | 4                            | 60       | 23        | D          |
| SHPJ.ZA | Shoprite                        | South Africa    | Retail            | Retail-Super/Mini Mkts   | 9,341                   | 20,664                          | 3                            | 64       | 31        | D+         |
| FF.KR   | F&F                             | South Korea     | Consumer Cyclical | Apparel-Clothing Mfg     | 2,176                   | 3,579                           | 4                            | 90       | 81        | A-         |
| FKL.KR  | Misto Holdings                  | South Korea     | Consumer Cyclical | Apparel-Clothing Mfg     | 1,524                   | 3,732                           | 4                            | 49       | 22        | D          |
| XXS.KR  | Hanjin Kal                      | South Korea     | Consumer Cyclical | Leisure-Travel Booking   | 7,574                   | 18,518                          | 1                            | 92       | 97        | A+         |

| 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 |
|---------|-------------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| SBP.KR  | Sk Biopharmaceuticals         | South Korea     | Health Care       | Medical-Biomed/Biotech   | 5,360                   | 11,322                          | 6                            | 84       | 30        | C-         |
| SKT.KR  | Sk Telecom                    | South Korea     | Technology        | Telecom Svcs-Wireless    | 8,505                   | 33,881                          | 7                            | 71       | 36        | D-         |
| ACM.TW  | Asia Cement                   | Taiwan          | Basic Material    | Bldg-Cement/Concrt/Ag    | 5,118                   | 12,158                          | 5                            | 49       | 72        | E          |
| TCM.TW  | Taiwan Cement                 | Taiwan          | Basic Material    | Bldg-Cement/Concrt/Ag    | 6,895                   | 28,455                          | 7                            | 31       | 31        | D+         |
| CST.TW  | China Steel                   | Taiwan          | Basic Material    | Steel-Producers          | 10,288                  | 17,015                          | 3                            | 8        | 43        | D-         |
| AID.TW  | Aerospace Indv.               | Taiwan          | Capital Equipment | Aerospace/Defense        | 1,394                   | 25,736                          | 3                            | 68       | 67        | C-         |
| ECT.TW  | Eclat Textile                 | Taiwan          | Consumer Cyclical | Apparel-Clothing Mfg     | 3,808                   | 15,554                          | 6                            | 85       | 27        | B          |
| MIK.TW  | Makalot Industrial            | Taiwan          | Consumer Cyclical | Apparel-Clothing Mfg     | 2,042                   | 18,145                          | 5                            | 87       | 7         | D-         |
| RUE.TW  | Ruentex Industries            | Taiwan          | Consumer Cyclical | Apparel-Clothing Mfg     | 1,983                   | 5,159                           | 5                            | 44       | 12        | D+         |
| FEN.TW  | Feng Tay Enterprises          | Taiwan          | Consumer Cyclical | Apparel-Shoes & Rel Mfg  | 3,996                   | 4,553                           | 5                            | 58       | 43        | B-         |
| PCN.TW  | Pou Chen                      | Taiwan          | Consumer Cyclical | Apparel-Shoes & Rel Mfg  | 3,041                   | 12,188                          | 5                            | 85       | 36        | D          |
| CSI.TW  | Cheng Shin Rub.Inds.          | Taiwan          | Consumer Cyclical | Auto/Truck-Tires & Misc  | 5,106                   | 11,818                          | 3                            | 53       | 65        | D-         |
| NIE.TW  | Nien Made Enterprise          | Taiwan          | Consumer Cyclical | Hsehold/Office Furniture | 4,195                   | 14,759                          | 6                            | 87       | 83        | B+         |
| GNO.TW  | Genius Electronic Optc.       | Taiwan          | Consumer Cyclical | Leisure-Products         | 1,488                   | 10,481                          | 5                            | 49       | 31        | C+         |
| PRE.TW  | Uni-President Ents.           | Taiwan          | Consumer Staple   | Food-Grain & Related     | 14,976                  | 39,825                          | 5                            | 65       | 61        | C          |
| PCS.TW  | President Chain Store         | Taiwan          | Retail            | Wholesale-Food           | 9,023                   | 14,388                          | 3                            | 57       | 67        | D-         |
| ADV.TW  | Advantech                     | Taiwan          | Technology        | Computer-Hardware/Perip  | 10,160                  | 17,401                          | 3                            | 85       | 72        | C-         |
| COM.TW  | Compal Electronics            | Taiwan          | Technology        | Computer-Hardware/Perip  | 4,201                   | 32,575                          | 6                            | 60       | 21        | C-         |
| MDT.TW  | Mediatek                      | Taiwan          | Technology        | Elec-Semiconductor Mfg   | 70,446                  | 3,58,866                        | 7                            | 64       | 78        | C-         |
| AIH.TW  | Ase Technology Holding        | Taiwan          | Technology        | Elec-Semiconductor Mfg   | 21,505                  | 63,912                          | 3                            | 67       | 61        | C          |
| YAC.TW  | Yageo                         | Taiwan          | Technology        | Electronic-Parts         | 8,572                   | 45,299                          | 5                            | 64       | 49        | C          |
| FET.TW  | Far Eastern New Century       | Taiwan          | Technology        | Telecom Svcs-Integrated  | 5,944                   | 13,811                          | 3                            | 82       | 70        | C+         |
| FEE.TW  | Far Eastone Telecom.          | Taiwan          | Technology        | Telecom Svcs-Wireless    | 10,589                  | 21,439                          | 5                            | 82       | 70        | E          |
| WNE.TW  | Wistron Neweb                 | Taiwan          | Technology        | Telecom-Cable/Satl Eqp   | 2,032                   | 13,604                          | 3                            | 89       | 65        | C          |
| TANA.TH | Bts Group Hdg.                | Thailand        | Consumer Cyclical | Leisure-Services         | 2,218                   | 6,991                           | 3                            | 24       | 55        | B-         |
| MUTH.TH | Muangthai Capital Ors         | Thailand        | Financial         | Finance-Consumer Loans   | 2,532                   | 8,137                           | 5                            | 85       | 53        | E          |
| RGRT.TH | Minor International           | Thailand        | Retail            | Retail-Restaurants       | 4,220                   | 11,062                          | 3                            | 28       | 55        | C-         |
| OTO.TR  | Ford Otomotiv Sanayi          | Turkey          | Consumer Cyclical | Auto Manufacturers       | 7,746                   | 26,252                          | 4                            | 88       | 41        | D-         |
| THY.TR  | Turk Hava Yollari             | Turkey          | Transportation    | Transportation-Airline   | 10,230                  | 1,91,303                        | 3                            | 76       | 48        | C          |
| UIT.SA  | United Intl.Trsp.             | Saudi Arabia    | Consumer Cyclical | Leisure-Services         | 1,459                   | 5,001                           | 4                            | 76       | 49        | C-         |
| ALM.SA  | Almarai                       | Saudi Arabia    | Consumer Staple   | Food-Misc Preparation    | 13,318                  | 12,244                          | 4                            | 62       | 51        | D+         |
| ALB.SA  | Bank Albilad                  | Saudi Arabia    | Financial         | Banks-Money Center       | 10,339                  | 13,030                          | 5                            | 82       | 36        | C-         |
| AJB.SA  | Bank Aljazira                 | Saudi Arabia    | Financial         | Finance-Invest Bnk/Bkrs  | 4,345                   | 8,441                           | 4                            | 76       | 60        | C+         |
| MRD.SA  | Makkah Con.& Dev.             | Saudi Arabia    | Financial         | Real Estate Dvlpmt/Ops   | 4,853                   | 10,210                          | 6                            | 47       | 66        | B-         |
| JAB.SA  | Jabal Omar Development        | Saudi Arabia    | Financial         | Real Estate Dvlpmt/Ops   | 6,626                   | 27,256                          | 5                            | 75       | 41        | D-         |
| TAI.SA  | Taiba Investments             | Saudi Arabia    | Financial         | Real Estate Dvlpmt/Ops   | 2,629                   | 3,147                           | 6                            | 58       | 33        | D-         |
| DRS.SA  | Dr Sulaiman Al Habib Med. Grp | Saudi Arabia    | Health Care       | Medical-Hospitals        | 24,114                  | 14,483                          | 3                            | 77       | 54        | C          |

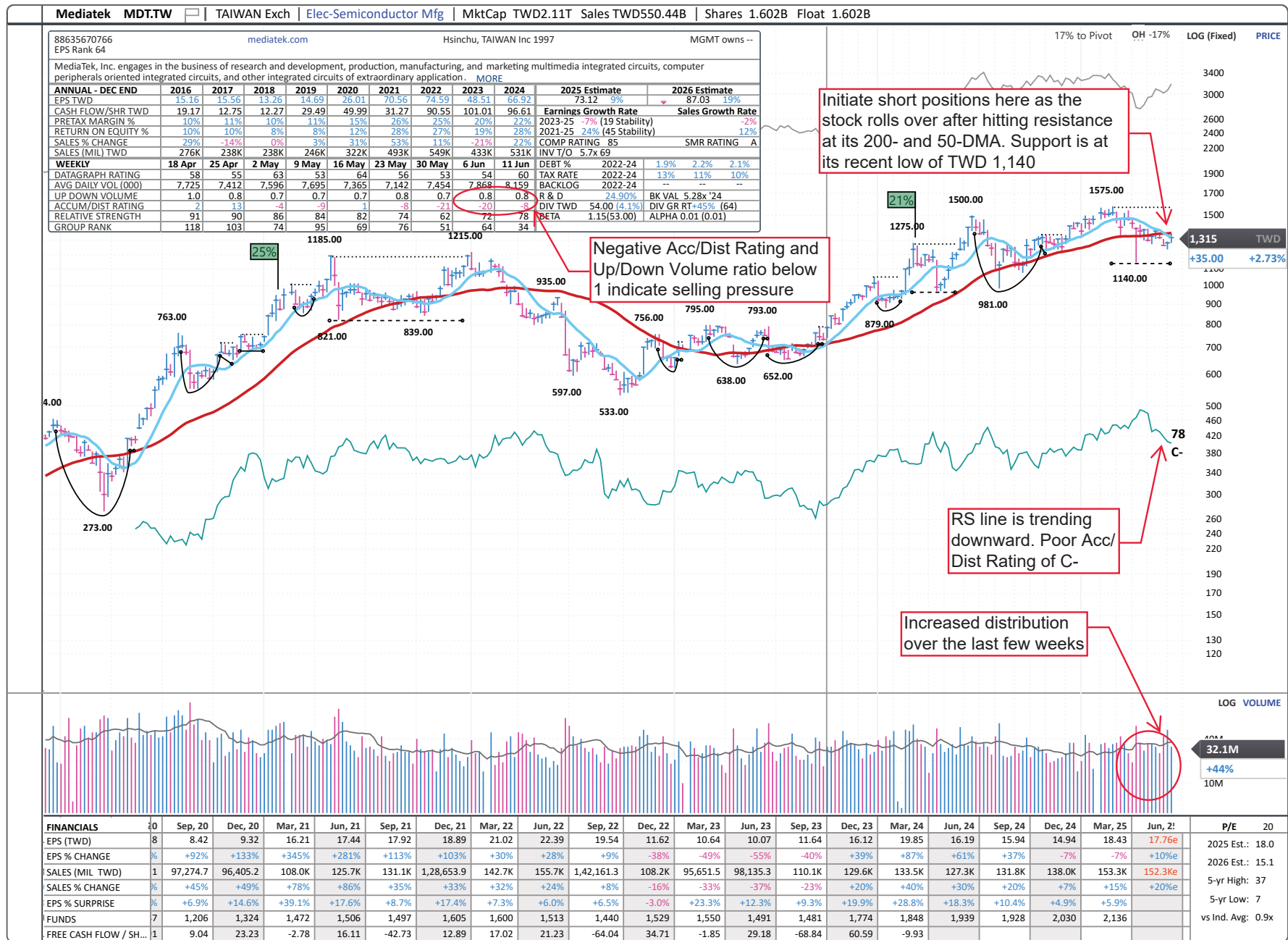
## Global Laggards



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| Symbol | Name                     | Trading Country      | Sector Name       | Industry Group Name | Market Value,<br>USD (Mil) | Avg Daily Dollar<br>Vol (000), USD | Negative Alert<br>Score, 10 Wks | EPS<br>Rank | RS<br>Rating | A/D<br>Rating |
|--------|--------------------------|----------------------|-------------------|---------------------|----------------------------|------------------------------------|---------------------------------|-------------|--------------|---------------|
| ADN.AE | Abu Dhabi National Htls. | United Arab Emirates | Consumer Cyclical | Leisure-Lodging     | 1,709                      | 1,164                              | 3                               | 37          | 16           | C             |
| DTP.AE | Dubai Taxi Company Pjsc  | United Arab Emirates | Consumer Cyclical | Leisure-Services    | 1,688                      | 1,696                              | 5                               | 34          | 47           | D-            |

## Emerging — Technology — Highlighted Laggard



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