

# Global Laggards

February 28, 2019

## 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 highlighted in yellow are believed by our analysts to warrant greater attention due to their vulnerability.*

## 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 Ltd                | Basic Material    | Agricultural Operations  | 7,479                   | 85,559                          | 0.021                      | 3                            | 33       | 9         | C          |
| CX     | Cemex Sab De Cv Ads      | Basic Material    | Bldg-Cement/Concr/Ag     | 7,020                   | 35,850                          | 0.010                      | 4                            | 61       | 11        | D          |
| CF     | C F Industries Holdings  | Basic Material    | Chemicals-Agricultural   | 9,809                   | 121,406                         | 0.034                      | 5                            | 72       | 24        | C          |
| WLK    | Westlake Chemical Corp   | Basic Material    | Chemicals-Basic          | 9,132                   | 67,221                          | 0.092                      | 7                            | 51       | 19        | C          |
| DWDP   | DowDuPont Inc            | Basic Material    | Chemicals-Basic          | 122,788                 | 677,631                         | 0.009                      | 5                            | 68       | 17        | C          |
| RPM    | R P M International Inc  | Basic Material    | Chemicals-Paints         | 7,672                   | 55,941                          | 0.026                      | 7                            | 45       | 24        | C          |
| POL    | Polyone Corp             | Basic Material    | Chemicals-Plastics       | 2,631                   | 17,219                          | 0.023                      | 5                            | 60       | 58        | C          |
| TSE    | Trinseo SA               | Basic Material    | Chemicals-Plastics       | 2,125                   | 19,884                          | 0.013                      | 4                            | 50       | 59        | C          |
| MEOH   | Methanex Corp            | Basic Material    | Chemicals-Specialty      | 4,472                   | 27,190                          | 0.018                      | 4                            | 33       | 50        | D          |
| IAG    | Iamgold Corp             | Basic Material    | Mining-Gold/Silver/Gems  | 1,551                   | 18,739                          | 0.011                      | 4                            | 14       | 12        | D+         |
| PAAS   | Pan American Silver Corp | Basic Material    | Mining-Gold/Silver/Gems  | 2,076                   | 26,487                          | 0.027                      | 3                            | 5        | 9         | D-         |
| GG     | Goldcorp Inc             | Basic Material    | Mining-Gold/Silver/Gems  | 9,116                   | 151,060                         | 0.016                      | 2                            | 8        | 40        | D          |
| HL     | Hecla Mining Company     | Basic Material    | Mining-Gold/Silver/Gems  | 1,160                   | 13,234                          | 0.054                      | 3                            | 5        | 6         | D-         |
| ARNC   | Arconic Inc              | Basic Material    | Mining-Metal Ores        | 8,959                   | 121,373                         | 0.029                      | 5                            | 45       | 16        | C          |
| GPK    | Graphic Packaging Hldg   | Basic Material    | Paper & Paper Products   | 3,779                   | 58,381                          | 0.090                      | 5                            | 73       | 46        | D+         |
| ERJ    | Embraer Sa Adr           | Capital Equipment | Aerospace/Defense        | 3,801                   | 17,585                          | 0.022                      | 3                            | 5        | 11        | C-         |
| ACM    | Aecom Technology Corp    | Capital Equipment | Bldg-Heavy Construction  | 4,813                   | 29,528                          | 0.043                      | 6                            | 47       | 50        | D+         |
| MTZ    | Mastec Inc               | Capital Equipment | Bldg-Heavy Construction  | 3,386                   | 40,203                          | 0.206                      | 6                            | 76       | 15        | E          |
| PBI    | Pitney Bowes Inc         | Capital Equipment | Comml Svcs-Document Mgmt | 1,370                   | 25,965                          | 0.122                      | 6                            | 48       | 69        | C          |
| AMN    | A M N Healthcare Svcs    | Capital Equipment | Comml Svcs-Staffing      | 2,344                   | 29,163                          | 0.068                      | 5                            | 95       | 2         | E          |
| BRKA   | Berkshire Hathaway Cl A  | Capital Equipment | Diversified Operations   | 222,099                 | 90,900                          | 0.001                      | 5                            | 88       | 14        | D+         |
| JEF    | Jefferies Financial Grp  | Capital Equipment | Diversified Operations   | 6,153                   | 48,920                          | 0.050                      | 7                            | 13       | 42        | D+         |
| EMR    | Emerson Electric Co      | Capital Equipment | Diversified Operations   | 42,034                  | 296,196                         | 0.011                      | 6                            | 54       | 66        | C-         |
| FLS    | Flowserve Corp           | Capital Equipment | Machinery-Gen Industrial | 5,862                   | 52,745                          | 0.046                      | 4                            | 53       | 43        | D-         |
| PRLB   | Proto Labs Inc           | Capital Equipment | Machinery-Mtl Hdlg/Autmn | 3,037                   | 21,502                          | 0.045                      | 6                            | 89       | 9         | C-         |
| B      | Barnes Group Inc         | Capital Equipment | Metal Proc & Fabrication | 2,990                   | 11,575                          | 0.011                      | 5                            | 80       | 29        | D-         |
| CMC    | Commercial Metals Co     | Capital Equipment | Metal Proc & Fabrication | 1,953                   | 25,564                          | 0.043                      | 5                            | 78       | 14        | C          |
| WAB    | Wabtec Corp              | Capital Equipment | Transportation-Equip Mfg | 7,076                   | 147,490                         | 0.160                      | 5                            | 47       | 21        | C-         |
| TRN    | Trinity Industries Inc   | Capital Equipment | Transportation-Equip Mfg | 3,421                   | 45,835                          | 0.070                      | 4                            | 27       | 32        | D+         |
| CPRI   | Capri Holdings Ltd       | Consumer Cyclical | Apparel-Clothing Mfg     | 6,838                   | 133,031                         | 0.036                      | 6                            | 49       | 67        | C-         |
| FCAU   | Fiat Chrysler Automobile | Consumer Cyclical | Auto Manufacturers       | 22,810                  | 72,584                          | 0.008                      | 4                            | 93       | 6         | C-         |
| TM     | Toyota Motor Corp Adr    | Consumer Cyclical | Auto Manufacturers       | 173,217                 | 21,614                          | 0.000                      | 5                            | 47       | 27        | D+         |
| HMC    | Honda Motor Co Ltd Adr   | Consumer Cyclical | Auto Manufacturers       | 49,706                  | 22,416                          | 0.001                      | 6                            | 49       | 37        | C          |
| THRM   | Gentherm Inc             | Consumer Cyclical | Auto/Truck-Original Eqp  | 1,413                   | 11,355                          | 0.061                      | 5                            | 55       | 9         | C+         |
| GNTX   | Gentex Corp              | Consumer Cyclical | Auto/Truck-Original Eqp  | 5,271                   | 43,037                          | 0.032                      | 6                            | 73       | 9         | D          |

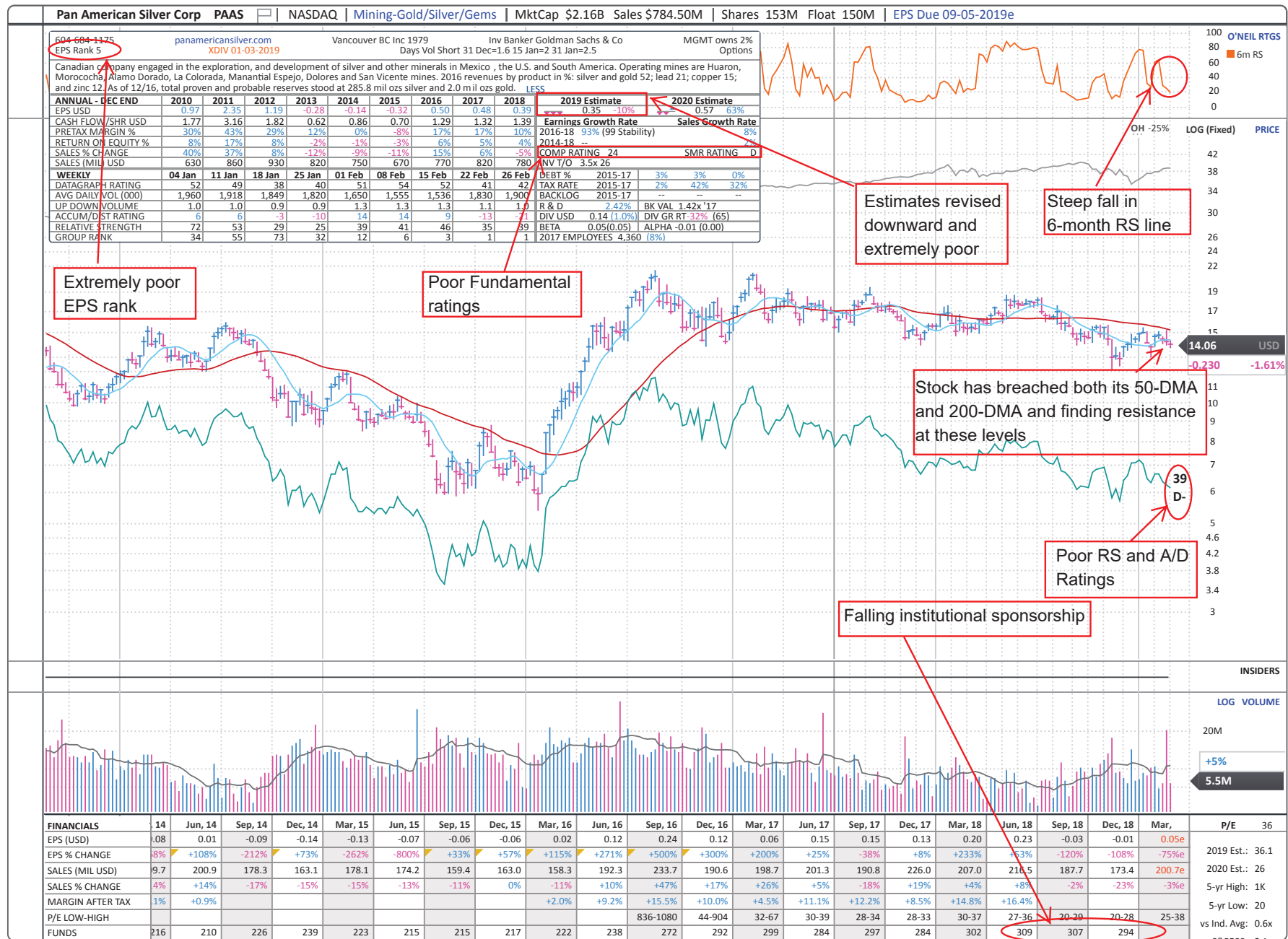
| Symbol | Name                     | Sector Name       | Industry Group Name      | Market Value, USD (Mil) | Avg Daily Dollar Vol (000), USD | Short Interest, % of Float | Negative Alert Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|--------|--------------------------|-------------------|--------------------------|-------------------------|---------------------------------|----------------------------|------------------------------|----------|-----------|------------|
| ENR    | Energizer Holdings Inc   | Consumer Cyclical | Consumer Prod-Specialty  | 3,241                   | 45,600                          | 0.073                      | 4                            | 61       | 21        | D-         |
| ATGE   | Adtalem Global Education | Consumer Cyclical | Consumer Svcs-Education  | 2,836                   | 20,716                          | 0.075                      | 7                            | 45       | 10        | D          |
| H      | Hyatt Hotels Corp Cl A   | Consumer Cyclical | Leisure-Lodging          | 3,100                   | 48,420                          | 0.072                      | 4                            | 90       | 51        | C-         |
| LGFA   | Lions Gate Entmt Cl A    | Consumer Cyclical | Leisure-Movies & Related | 1,250                   | 16,082                          | 0.103                      | 6                            | 19       | 5         | E          |
| PII    | Polaris Industries Inc   | Consumer Cyclical | Leisure-Products         | 5,280                   | 63,367                          | 0.086                      | 6                            | 55       | 32        | C-         |
| MTN    | Vail Resorts Inc         | Consumer Cyclical | Leisure-Services         | 8,421                   | 105,355                         | 0.051                      | 6                            | 40       | 10        | D-         |
| HAS    | Hasbro Inc               | Consumer Cyclical | Leisure-Toys/Games/Hobby | 10,519                  | 116,506                         | 0.055                      | 4                            | 47       | 9         | E          |
| SABR   | Sabre Corporation        | Consumer Cyclical | Leisure-Travel Booking   | 6,170                   | 45,077                          | 0.030                      | 7                            | 82       | 10        | D-         |
| TV     | Grupo Televisa S A Gds   | Consumer Cyclical | Media-Diversified        | 6,814                   | 23,481                          | 0.024                      | 3                            | 14       | 5         | C-         |
| NWSA   | News Corporation Cl A    | Consumer Cyclical | Media-Newspapers         | 5,010                   | 33,506                          | 0.028                      | 4                            | 48       | 53        | D+         |
| STZ    | Constellation Brands A   | Consumer Staple   | Beverages-Alcoholic      | 28,091                  | 496,038                         | 0.029                      | 5                            | 89       | 13        | C+         |
| TAP    | Molson Coors Brewing B   | Consumer Staple   | Beverages-Alcoholic      | 12,052                  | 121,982                         | 0.051                      | 3                            | 77       | 13        | C-         |
| BUD    | Anheuser Busch Inbev Adr | Consumer Staple   | Beverages-Alcoholic      | 127,777                 | 128,481                         | 0.009                      | 4                            | 29       | 25        | D-         |
| FIZZ   | National Beverage Corp   | Consumer Staple   | Beverages-Non-Alcoholic  | 3,207                   | 21,571                          | 0.224                      | 4                            | 92       | 3         | D-         |
| KO     | Coca Cola Co             | Consumer Staple   | Beverages-Non-Alcoholic  | 192,884                 | 756,089                         | 0.007                      | 4                            | 58       | 6         | D          |
| HELE   | Helen Of Troy Ltd        | Consumer Staple   | Cosmetics/Personal Care  | 2,963                   | 33,898                          | 0.033                      | 5                            | 66       | 5         | D-         |
| EPC    | Edgewell Personal Care   | Consumer Staple   | Cosmetics/Personal Care  | 2,407                   | 25,270                          | 0.093                      | 5                            | 66       | 34        | B+         |
| PBH    | Prestige Consumer Hlthcr | Consumer Staple   | Cosmetics/Personal Care  | 1,502                   | 16,840                          | 0.203                      | 6                            | 66       | 8         | E          |
| INGR   | Ingredion Inc            | Consumer Staple   | Food-Grain & Related     | 6,566                   | 57,961                          | 0.057                      | 5                            | 51       | 12        | D-         |
| ADM    | Archer Daniels Midland   | Consumer Staple   | Food-Grain & Related     | 23,872                  | 160,285                         | 0.018                      | 6                            | 61       | 14        | C-         |
| CALM   | Cal-Maine Foods Inc      | Consumer Staple   | Food-Meat Products       | 1,933                   | 14,133                          | 0.137                      | 4                            | 37       | 17        | D-         |
| TSN    | Tyson Foods Inc Cl A     | Consumer Staple   | Food-Meat Products       | 18,112                  | 184,438                         | 0.016                      | 4                            | 71       | 61        | D+         |
| K      | Kellogg Company          | Consumer Staple   | Food-Packaged            | 19,353                  | 164,124                         | 0.061                      | 5                            | 46       | 7         | D-         |
| UL     | Unilever Plc             | Consumer Staple   | Food-Packaged            | 64,354                  | 63,655                          | 0.001                      | 3                            | 46       | 14        | C          |
| UN     | Unilever N V Ny Shrs     | Consumer Staple   | Food-Packaged            | 92,424                  | 80,812                          | 0.000                      | 5                            | 47       | 12        | C+         |
| BTU    | Peabody Energy Corp      | Energy            | Energy-Coal              | 3,599                   | 27,967                          | 0.025                      | 5                            | 11       | 21        | D+         |
| CNX    | CNX Resources Corp       | Energy            | Energy-Coal              | 2,139                   | 38,018                          | 0.105                      | 6                            | 19       | 3         | E          |
| RDC    | Rowan Companies Plc Cl A | Energy            | Oil&Gas-Drilling         | 1,369                   | 26,686                          | 0.101                      | 5                            | 1        | 13        | C-         |
| RIG    | Transocean Ltd           | Energy            | Oil&Gas-Drilling         | 3,695                   | 124,553                         | 0.142                      | 5                            | 8        | 13        | D-         |
| MRO    | Marathon Oil Corp        | Energy            | Oil&Gas-Integrated       | 13,733                  | 216,594                         | 0.016                      | 4                            | 72       | 65        | C          |
| EQT    | E Q T Corp               | Energy            | Oil&Gas-Integrated       | 4,586                   | 94,837                          | 0.060                      | 5                            | 67       | 7         | D-         |
| FTI    | TechnipFmc plc           | Energy            | Oil&Gas-Machinery/Equip  | 9,958                   | 97,622                          | 0.023                      | 4                            | 12       | 16        | E          |
| NOV    | National Oilwell Varco   | Energy            | Oil&Gas-Machinery/Equip  | 10,631                  | 121,012                         | 0.039                      | 5                            | 72       | 13        | D-         |
| MPC    | Marathon Petroleum       | Energy            | Oil&Gas-Refining/Mktg    | 42,895                  | 424,748                         | 0.012                      | 6                            | 48       | 16        | E          |
| PBF    | P B F Energy Inc Cl A    | Energy            | Oil&Gas-Refining/Mktg    | 3,771                   | 56,331                          | 0.078                      | 7                            | 42       | 4         | D-         |
| HFC    | Hollyfrontier Corp       | Energy            | Oil&Gas-Refining/Mktg    | 8,977                   | 113,107                         | 0.046                      | 5                            | 73       | 8         | D+         |
| WPX    | W P X Energy Inc         | Energy            | Oil&Gas-U S Expl&Prod    | 5,184                   | 101,334                         | 0.034                      | 5                            | 72       | 15        | D-         |

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| CXO    | Concho Resources Inc     | Energy      | Oil&Gas-U S Expl&Prod    | 21,932                  | 236,773                         | 0.039                      | 5                            | 67       | 8         | D+         |
| EOG    | E O G Resources Inc      | Energy      | Oil&Gas-U S Expl&Prod    | 54,664                  | 342,220                         | 0.020                      | 6                            | 74       | 10        | D-         |
| JAG    | Jagged Peak Energy Inc   | Energy      | Oil&Gas-U S Expl&Prod    | 2,051                   | 11,227                          | 0.198                      | 5                            | 72       | 7         | D          |
| GPOR   | Gulfport Energy Corp     | Energy      | Oil&Gas-U S Expl&Prod    | 1,315                   | 31,082                          | 0.132                      | 4                            | 45       | 8         | D          |
| RRC    | Range Resources Corp     | Energy      | Oil&Gas-U S Expl&Prod    | 2,604                   | 86,327                          | 0.206                      | 5                            | 39       | 5         | D-         |
| SWN    | Southwestern Energy Co   | Energy      | Oil&Gas-U S Expl&Prod    | 2,482                   | 76,850                          | 0.153                      | 5                            | 72       | 36        | D+         |
| APC    | Anadarko Petroleum Corp  | Energy      | Oil&Gas-U S Expl&Prod    | 21,737                  | 253,864                         | 0.026                      | 5                            | 73       | 7         | D-         |
| FANG   | Diamondback Energy Inc   | Energy      | Oil&Gas-U S Expl&Prod    | 16,958                  | 235,443                         | 0.033                      | 6                            | 71       | 41        | D+         |
| PE     | Parsley Energy Inc Cl A  | Energy      | Oil&Gas-U S Expl&Prod    | 5,068                   | 116,643                         | 0.035                      | 6                            | 42       | 31        | D-         |
| SMFG   | Sumitomo Mitsui Finl Adr | Financial   | Banks-Money Center       | 50,708                  | 13,120                          | 0.001                      | 4                            | 42       | 28        | D+         |
| MS     | Morgan Stanley           | Financial   | Banks-Money Center       | 72,926                  | 590,797                         | 0.007                      | 6                            | 74       | 29        | D-         |
| C      | Citigroup Inc            | Financial   | Banks-Money Center       | 157,078                 | 1,310,720                       | 0.007                      | 5                            | 79       | 69        | C-         |
| DB     | Deutsche Bk Ag Adr       | Financial   | Banks-Money Center       | 23,834                  | 50,224                          | 0.022                      | 4                            | 25       | 38        | D+         |
| JPM    | J P Morgan Chase & Co    | Financial   | Banks-Money Center       | 349,135                 | 1,671,003                       | 0.005                      | 6                            | 79       | 33        | D-         |
| NTRS   | Northern Trust Corp      | Financial   | Banks-Super Regional     | 20,667                  | 130,499                         | 0.013                      | 5                            | 90       | 45        | C          |
| PNC    | P N C Financial Svcs Grp | Financial   | Banks-Super Regional     | 58,153                  | 335,056                         | 0.007                      | 5                            | 78       | 31        | D-         |
| COF    | Capital One Financial Cp | Financial   | Finance-Consumer Loans   | 39,125                  | 256,092                         | 0.011                      | 6                            | 61       | 30        | D          |
| IBKR   | Interactive Brokers Grp  | Financial   | Finance-Invest Bnk/Bkrs  | 4,169                   | 36,504                          | 0.000                      | 5                            | 88       | 56        | E          |
| SEIC   | S E I Investments Co     | Financial   | Finance-Investment Mgmt  | 8,209                   | 43,921                          | 0.012                      | 6                            | 79       | 65        | D+         |
| TROW   | T Rowe Price Group Inc   | Financial   | Finance-Investment Mgmt  | 23,615                  | 166,689                         | 0.026                      | 6                            | 69       | 60        | C-         |
| AMG    | Affiliated Managers Grp  | Financial   | Finance-Investment Mgmt  | 5,803                   | 68,365                          | 0.018                      | 7                            | 49       | 48        | D+         |
| PEB    | Pebblebrook Hotel Tr     | Financial   | Finance-Property REIT    | 2,207                   | 45,240                          | 0.146                      | 4                            | 34       | 27        | E          |
| PGRE   | Paramount Group Inc      | Financial   | Finance-Property REIT    | 3,347                   | 17,805                          | 0.018                      | 3                            | 72       | 39        | D          |
| WU     | Western Union Co         | Financial   | Financial Svcs-Specialty | 7,957                   | 96,679                          | 0.071                      | 3                            | 64       | 14        | D          |
| CNO    | C N O Financial Group    | Financial   | Insurance-Acc & Health   | 2,798                   | 22,361                          | 0.020                      | 6                            | 39       | 22        | D          |
| L      | Loews Corp               | Financial   | Insurance-Diversified    | 14,841                  | 57,674                          | 0.016                      | 5                            | 42       | 30        | D+         |
| TMK    | Torchmark Corp           | Financial   | Insurance-Life           | 9,234                   | 45,772                          | 0.036                      | 5                            | 84       | 32        | D+         |
| GNW    | Genworth Financial Inc   | Financial   | Insurance-Life           | 1,978                   | 18,413                          | 0.044                      | 4                            | 25       | 2         | D-         |
| MKL    | Markel Corp              | Financial   | Insurance-Prop/Cas/Titl  | 14,018                  | 45,393                          | 0.011                      | 7                            | 26       | 9         | D          |
| RLI    | R L I Corp               | Financial   | Insurance-Prop/Cas/Titl  | 3,131                   | 10,270                          | 0.065                      | 7                            | 44       | 23        | D-         |
| RLGY   | Realogy Holdings Corp    | Financial   | Real Estate Dvlpmt/Ops   | 1,646                   | 29,809                          | 0.239                      | 5                            | 24       | 1         | E          |
| HHC    | Howard Hughes Corp       | Financial   | Real Estate Dvlpmt/Ops   | 4,815                   | 21,602                          | 0.032                      | 5                            | 42       | 61        | D+         |
| HCSG   | Healthcare Svcs Group    | Health Care | Comml Svcs-Healthcare    | 2,808                   | 25,462                          | 0.197                      | 2                            | 87       | 5         | D          |
| HRTX   | Heron Therapeutics Inc   | Health Care | Medical-Biomed/Biotech   | 2,130                   | 23,561                          | 0.215                      | 5                            | 33       | 47        | D          |
| BMRN   | Biomarin Pharmaceutical  | Health Care | Medical-Biomed/Biotech   | 16,520                  | 94,783                          | 0.053                      | 5                            | 26       | 26        | C-         |
| GILD   | Gilead Sciences Inc      | Health Care | Medical-Biomed/Biotech   | 83,995                  | 528,993                         | 0.010                      | 5                            | 44       | 11        | D-         |
| VNDA   | Vanda Pharmaceuticals    | Health Care | Medical-Biomed/Biotech   | 1,057                   | 19,952                          | 0.092                      | 4                            | 72       | 3         | D          |

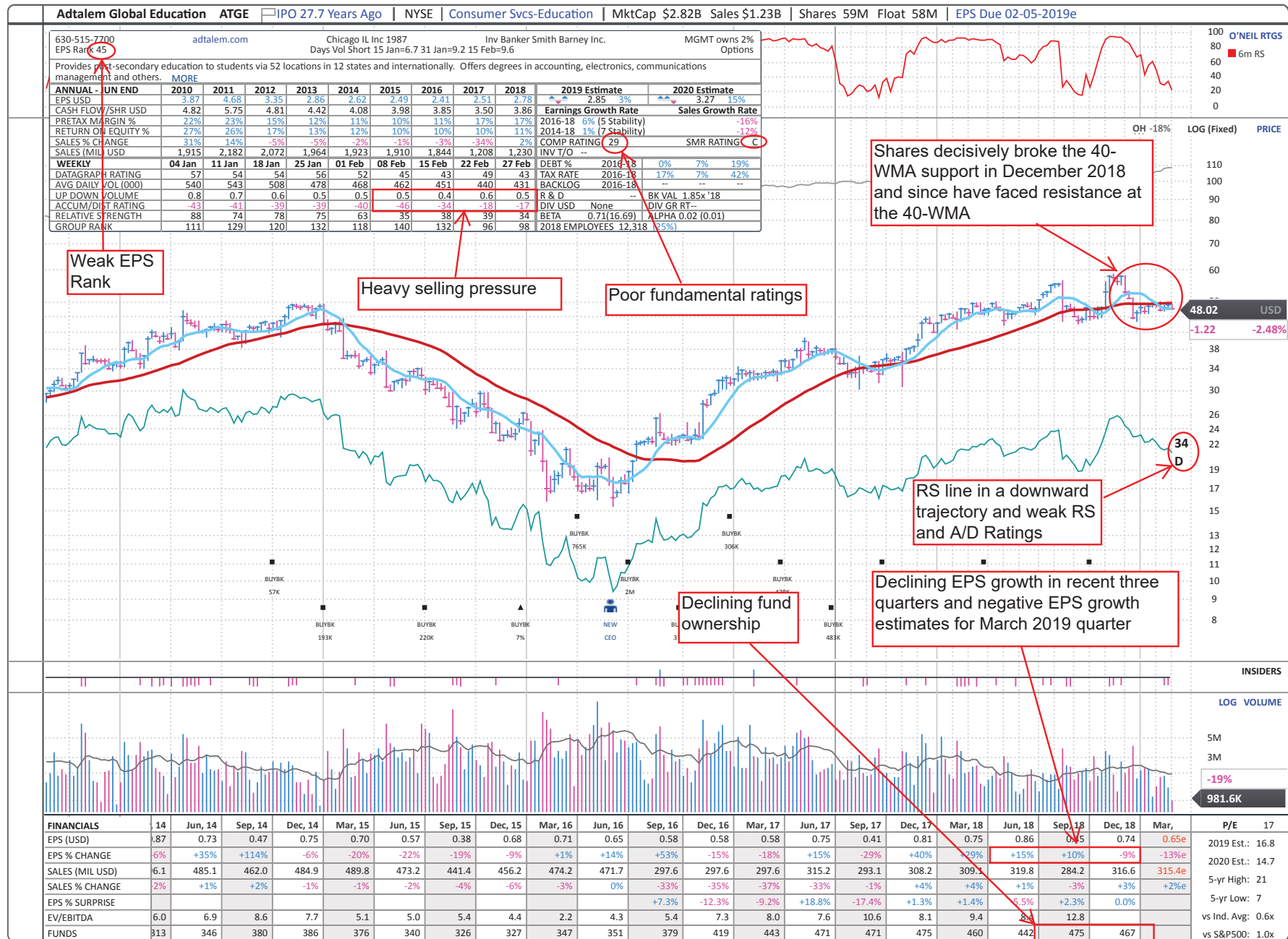
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|--------|---------------------------|-------------|--------------------------|-------------------------|---------------------------------|----------------------------|------------------------------|----------|-----------|------------|
| NBIX   | Neurocrine Biosciences    | Health Care | Medical-Biomed/Biotech   | 7,162                   | 85,161                          | 0.050                      | 4                            | 72       | 14        | C          |
| ABBV   | AbbVie Inc                | Health Care | Medical-Ethical Drugs    | 118,999                 | 574,079                         | 0.015                      | 5                            | 95       | 6         | D-         |
| SNY    | Sanofi                    | Health Care | Medical-Ethical Drugs    | 104,233                 | 38,827                          | 0.001                      | 6                            | 46       | 9         | E          |
| AGN    | Allergan plc              | Health Care | Medical-Ethical Drugs    | 46,372                  | 437,863                         | 0.011                      | 5                            | 58       | 6         | E          |
| MYL    | Mylan N V                 | Health Care | Medical-Generic Drugs    | 13,685                  | 129,748                         | 0.013                      | 6                            | 60       | 2         | D-         |
| AMRX   | Amneal Pharmaceuticals    | Health Care | Medical-Generic Drugs    | 1,500                   | 12,492                          | 0.069                      | 5                            | 85       | 3         | E          |
| TEVA   | Teva Pharmaceutical Ads   | Health Care | Medical-Generic Drugs    | 17,379                  | 198,106                         | 0.023                      | 6                            | 21       | 5         | D-         |
| SEM    | Select Medical Holdings   | Health Care | Medical-Hospitals        | 2,037                   | 11,565                          | 0.026                      | 5                            | 50       | 5         | D          |
| BKD    | Brookdale Senior Living   | Health Care | Medical-Long-term Care   | 1,285                   | 13,557                          | 0.055                      | 4                            | 60       | 3         | C-         |
| MD     | Mednax Inc                | Health Care | Medical-Outpnt/Hm Care   | 2,975                   | 36,306                          | 0.033                      | 6                            | 50       | 5         | C          |
| EHC    | Encompass Health Corp     | Health Care | Medical-Outpnt/Hm Care   | 6,345                   | 47,271                          | 0.029                      | 6                            | 89       | 7         | C          |
| ACHC   | Acadia Healthcare Inc     | Health Care | Medical-Outpnt/Hm Care   | 2,330                   | 31,313                          | 0.178                      | 5                            | 62       | 5         | D-         |
| DGX    | Quest Diagnostics Inc     | Health Care | Medical-Services         | 11,829                  | 116,374                         | 0.029                      | 4                            | 68       | 12        | D+         |
| HSIC   | Henry Schein Inc          | Health Care | Medical-Supplies         | 8,886                   | 136,463                         | 0.103                      | 7                            | 82       | 6         | D+         |
| HAE    | Haemonetics Corp          | Health Care | Medical-Systems/Equip    | 4,443                   | 42,999                          | 0.028                      | 6                            | 47       | 5         | D+         |
| MCK    | Mckesson Corp             | Health Care | Medical-Whlsle Drg/Suppl | 24,918                  | 223,877                         | 0.022                      | 4                            | 56       | 29        | C          |
| URBN   | Urban Outfitters Inc      | Retail      | Retail-Apparel/Shoes/Acc | 3,272                   | 70,453                          | 0.154                      | 4                            | 85       | 6         | D          |
| GPS    | Gap Inc Del               | Retail      | Retail-Apparel/Shoes/Acc | 9,502                   | 115,857                         | 0.152                      | 5                            | 62       | 12        | D-         |
| CAL    | Caleres Inc               | Retail      | Retail-Apparel/Shoes/Acc | 1,315                   | 10,298                          | 0.064                      | 4                            | 68       | 46        | C          |
| AEO    | American Eagle Outfitters | Retail      | Retail-Apparel/Shoes/Acc | 3,536                   | 78,182                          | 0.084                      | 4                            | 91       | 16        | E          |
| PLCE   | Childrens Place Inc       | Retail      | Retail-Apparel/Shoes/Acc | 1,530                   | 56,669                          | 0.248                      | 4                            | 77       | 13        | D          |
| KSS    | Kohls Corp                | Retail      | Retail-Department Stores | 11,075                  | 237,875                         | 0.162                      | 6                            | 80       | 26        | C-         |
| BIG    | Big Lots Inc              | Retail      | Retail-Discout&Variety   | 1,228                   | 34,617                          | 0.209                      | 4                            | 43       | 12        | C          |
| CVS    | C V S Health Corp         | Retail      | Retail-Drug Stores       | 58,932                  | 671,954                         | 0.015                      | 8                            | 77       | 2         | E          |
| GRPN   | Groupon Inc               | Retail      | Retail-Internet          | 1,878                   | 23,213                          | 0.071                      | 4                            | 76       | 10        | C-         |
| CARS   | Cars.com Inc              | Retail      | Retail-Internet          | 1,606                   | 21,874                          | 0.245                      | 5                            | 69       | 16        | D+         |
| PSMT   | Pricesmart Inc            | Retail      | Retail-Major Disc Chains | 1,954                   | 11,056                          | 0.043                      | 4                            | 48       | 36        | C          |
| PZZA   | Papa Johns Intl Inc       | Retail      | Retail-Restaurants       | 1,353                   | 47,836                          | 0.290                      | 3                            | 24       | 11        | C+         |
| CAKE   | Cheesecake Factory Inc    | Retail      | Retail-Restaurants       | 2,143                   | 38,356                          | 0.211                      | 4                            | 61       | 30        | D+         |
| BJRI   | B J S Restaurants Inc     | Retail      | Retail-Restaurants       | 1,010                   | 24,962                          | 0.198                      | 8                            | 95       | 4         | D          |
| JACK   | Jack In The Box Inc       | Retail      | Retail-Restaurants       | 2,065                   | 48,445                          | 0.128                      | 3                            | 66       | 12        | C-         |
| DPZ    | Dominos Pizza Inc         | Retail      | Retail-Restaurants       | 10,432                  | 194,256                         | 0.067                      | 3                            | 97       | 7         | D+         |
| BID    | Sothebys                  | Retail      | Retail-Specialty         | 2,034                   | 20,936                          | 0.187                      | 4                            | 29       | 32        | C-         |
| MIK    | Michaels Companies Inc    | Retail      | Retail-Specialty         | 2,239                   | 30,951                          | 0.135                      | 5                            | 64       | 12        | D+         |
| AN     | Autonation Inc            | Retail      | Retail/Whlsle-Automobile | 3,120                   | 26,742                          | 0.062                      | 4                            | 64       | 7         | E          |
| KAR    | Kar Auction Svcs Inc      | Retail      | Retail/Whlsle-Automobile | 6,326                   | 59,825                          | 0.015                      | 7                            | 78       | 4         | D-         |
| KMX    | Carmax Inc                | Retail      | Retail/Whlsle-Automobile | 10,340                  | 118,134                         | 0.088                      | 6                            | 91       | 9         | D          |

| 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 |
|--------|--------------------------|----------------|---------------------------|-------------------------|---------------------------------|----------------------------|------------------------------|----------|-----------|------------|
| SAP    | S A P Se Adr             | Technology     | Computer Sftwr-Enterprse  | 127,806                 | 78,759                          | 0.003                      | 5                            | 46       | 38        | D+         |
| TTWO   | Take-Two Interactv Sftwr | Technology     | Computer Sftwr-Gaming     | 9,775                   | 265,434                         | 0.059                      | 7                            | 20       | 2         | E          |
| MDRX   | Allscripts Hlthcare Sol  | Technology     | Computer Sftwr-Medical    | 1,878                   | 31,934                          | 0.107                      | 4                            | 82       | 16        | C-         |
| NTAP   | Netapp Inc               | Technology     | Computer-Data Storage     | 16,531                  | 210,101                         | 0.055                      | 5                            | 74       | 39        | D-         |
| JNPR   | Juniper Networks Inc     | Technology     | Computer-Networking       | 9,387                   | 102,736                         | 0.052                      | 7                            | 56       | 16        | D          |
| DOX    | Amdocs Limited           | Technology     | Computer-Tech Services    | 7,773                   | 71,912                          | 0.023                      | 7                            | 51       | 9         | C          |
| IDCC   | Interdigital Inc         | Technology     | Elec-Misc Products        | 2,366                   | 19,728                          | 0.058                      | 5                            | 33       | 11        | D-         |
| CRUS   | Cirrus Logic Inc         | Technology     | Elec-Semiconductor Fablss | 2,325                   | 32,928                          | 0.080                      | 3                            | 39       | 68        | D+         |
| NVDA   | Nvidia Corp              | Technology     | Elec-Semiconductor Fablss | 93,891                  | 2,714,997                       | 0.024                      | 6                            | 79       | 45        | C          |
| TEL    | Te Connectivity Ltd      | Technology     | Electronic-Parts          | 27,948                  | 162,481                         | 0.010                      | 5                            | 61       | 61        | C-         |
| ATHM   | Autohome Inc Cl A Ads    | Technology     | Internet-Content          | 10,703                  | 94,924                          | 0.075                      | 3                            | 98       | 91        | B+         |
| BIDU   | Baidu Inc Ads            | Technology     | Internet-Content          | 44,774                  | 511,452                         | 0.027                      | 6                            | 63       | 7         | E          |
| GRUB   | Grubhub Inc              | Technology     | Internet-Content          | 7,260                   | 216,825                         | 0.159                      | 5                            | 79       | 35        | C          |
| BITA   | Bitauto Hldgs Ltd Ads    | Technology     | Internet-Content          | 1,358                   | 16,049                          | 0.191                      | 4                            | 74       | 22        | C-         |
| AMX    | America Movil Sab Adr L  | Technology     | Telecom Svcs- Foreign     | 32,550                  | 35,621                          | 0.005                      | 3                            | 60       | 15        | C          |
| SIRI   | Sirius X M Holdings Inc  | Technology     | Telecom Svcs-Cable/Satl   | 25,879                  | 159,570                         | 0.144                      | 4                            | 96       | 13        | D+         |
| SATS   | Echostar Corp Cl A       | Technology     | Telecom-Cable/Satl Eqp    | 1,857                   | 15,587                          | 0.070                      | 3                            | 26       | 11        | C          |
| ZAYO   | Zayo Group Holdings Inc  | Technology     | Telecom-Infrastructure    | 5,943                   | 139,028                         | 0.074                      | 5                            | 25       | 15        | D          |
| FDX    | Fedex Corp               | Transportation | Transport-Air Freight     | 47,334                  | 481,233                         | 0.015                      | 7                            | 94       | 16        | E          |
| UPS    | United Parcel Svc Cl B   | Transportation | Transport-Air Freight     | 77,046                  | 424,761                         | 0.017                      | 6                            | 82       | 61        | C-         |
| ALK    | Alaska Air Group Inc     | Transportation | Transportation-Airline    | 7,530                   | 92,102                          | 0.054                      | 5                            | 51       | 9         | E          |
| JBLU   | Jetblue Airways Corp     | Transportation | Transportation-Airline    | 5,138                   | 75,279                          | 0.052                      | 4                            | 81       | 9         | E          |
| AAL    | American Airlines Group  | Transportation | Transportation-Airline    | 15,798                  | 301,291                         | 0.056                      | 5                            | 34       | 37        | C          |
| HA     | Hawaiian Holdings Inc    | Transportation | Transportation-Airline    | 1,414                   | 24,701                          | 0.107                      | 6                            | 67       | 9         | D          |
| KEX    | Kirby Corp               | Transportation | Transportation-Ship       | 4,485                   | 35,277                          | 0.082                      | 4                            | 65       | 46        | D-         |
| JBHT   | Hunt J B Trans Svcs Inc  | Transportation | Transportation-Truck      | 11,570                  | 109,535                         | 0.029                      | 5                            | 82       | 40        | C          |

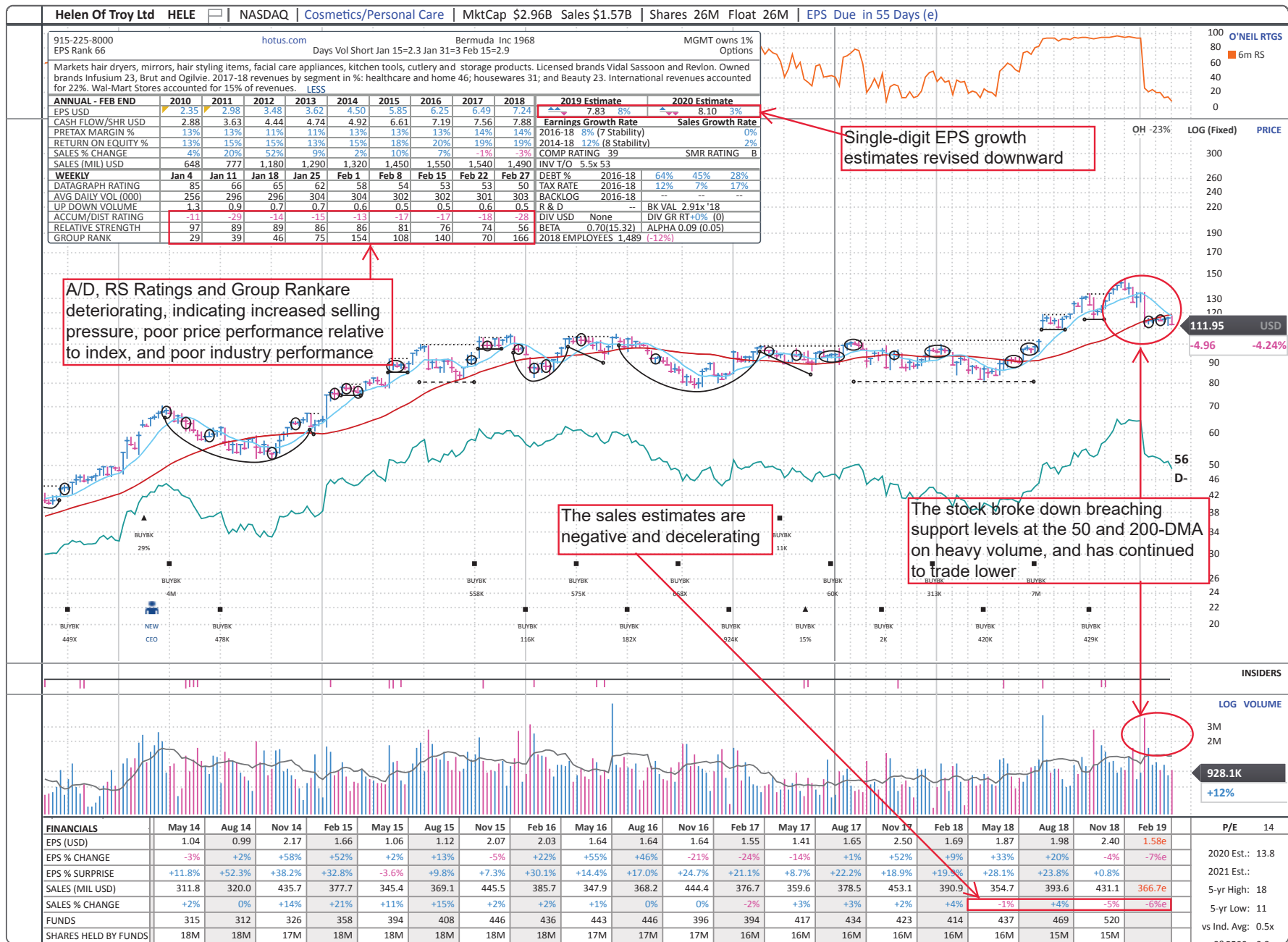
## U.S. — Basic Material — Highlighted Laggard



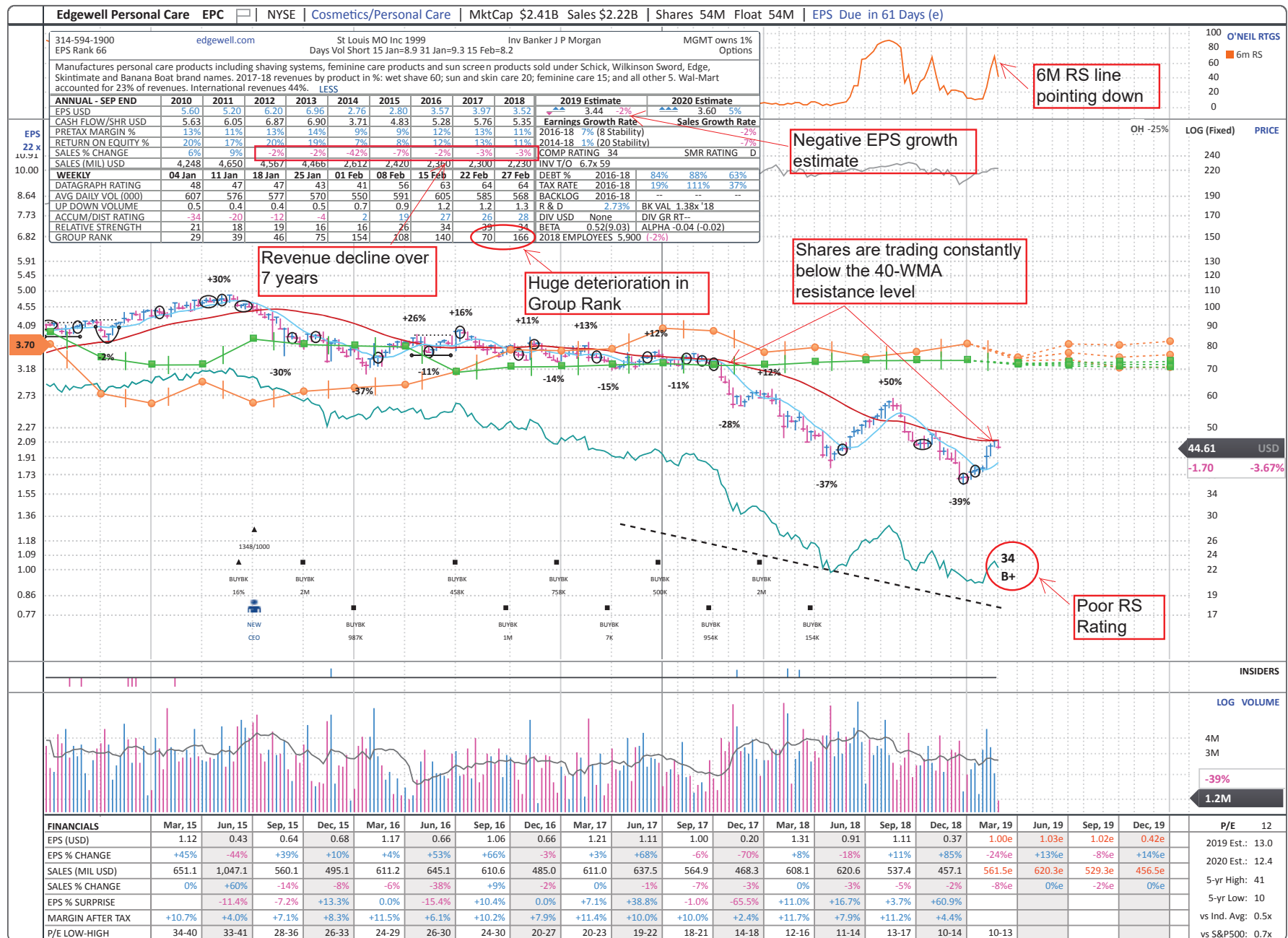
## U.S. — Consumer Cyclical — Highlighted Laggard



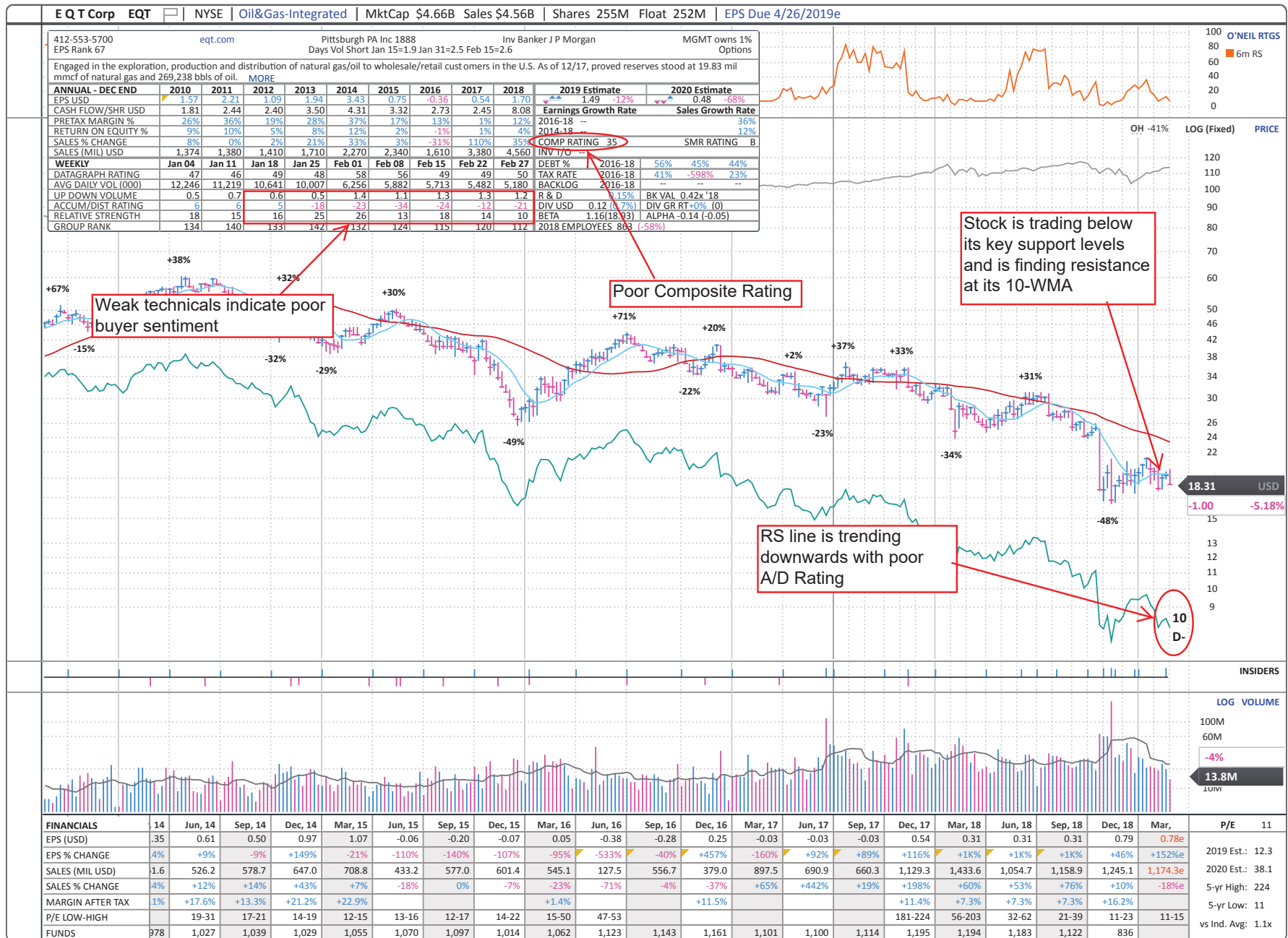
## U.S. — Consumer Staple — Highlighted Laggard



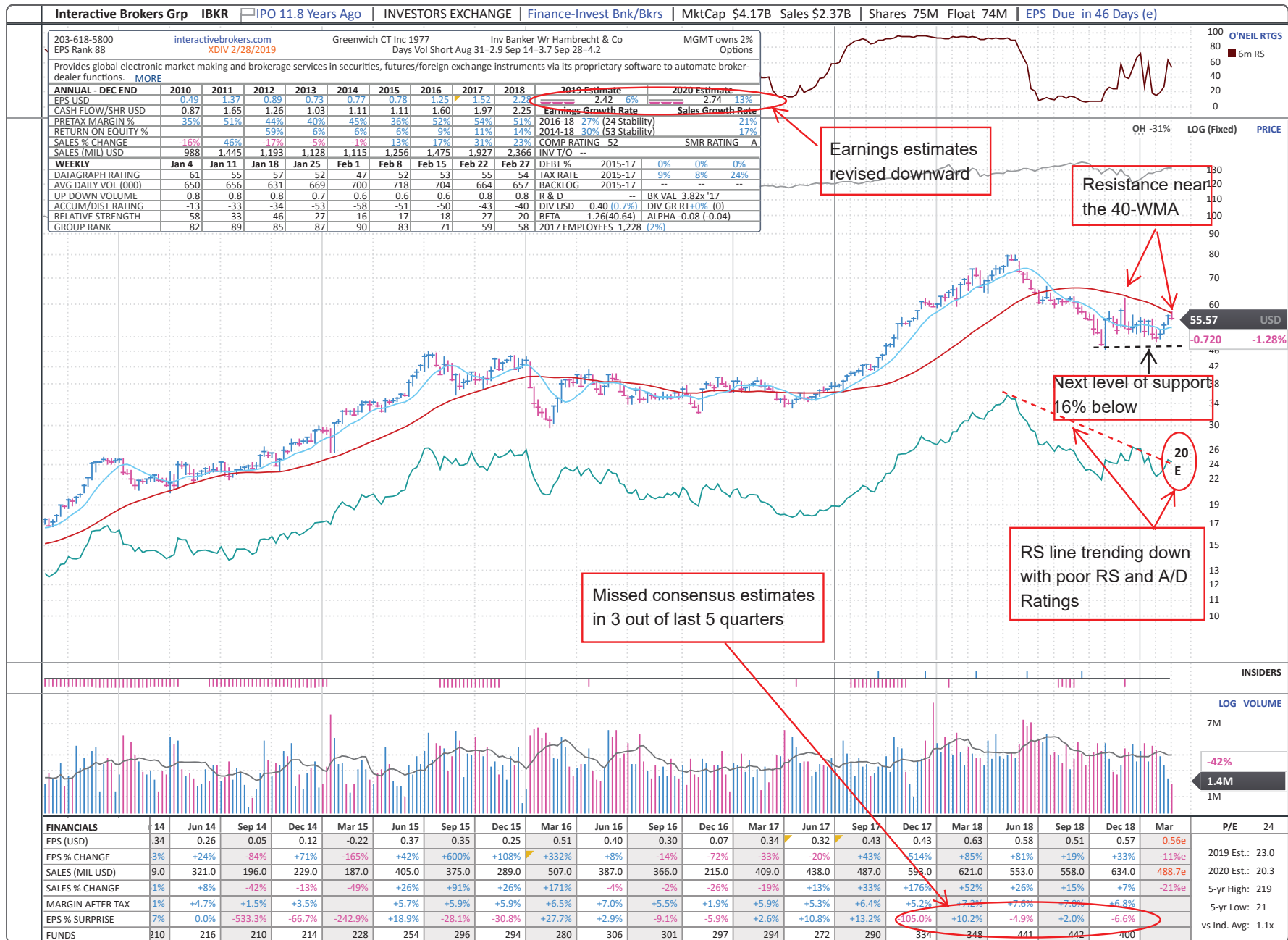
## U.S. — Consumer Staple — Highlighted Laggard



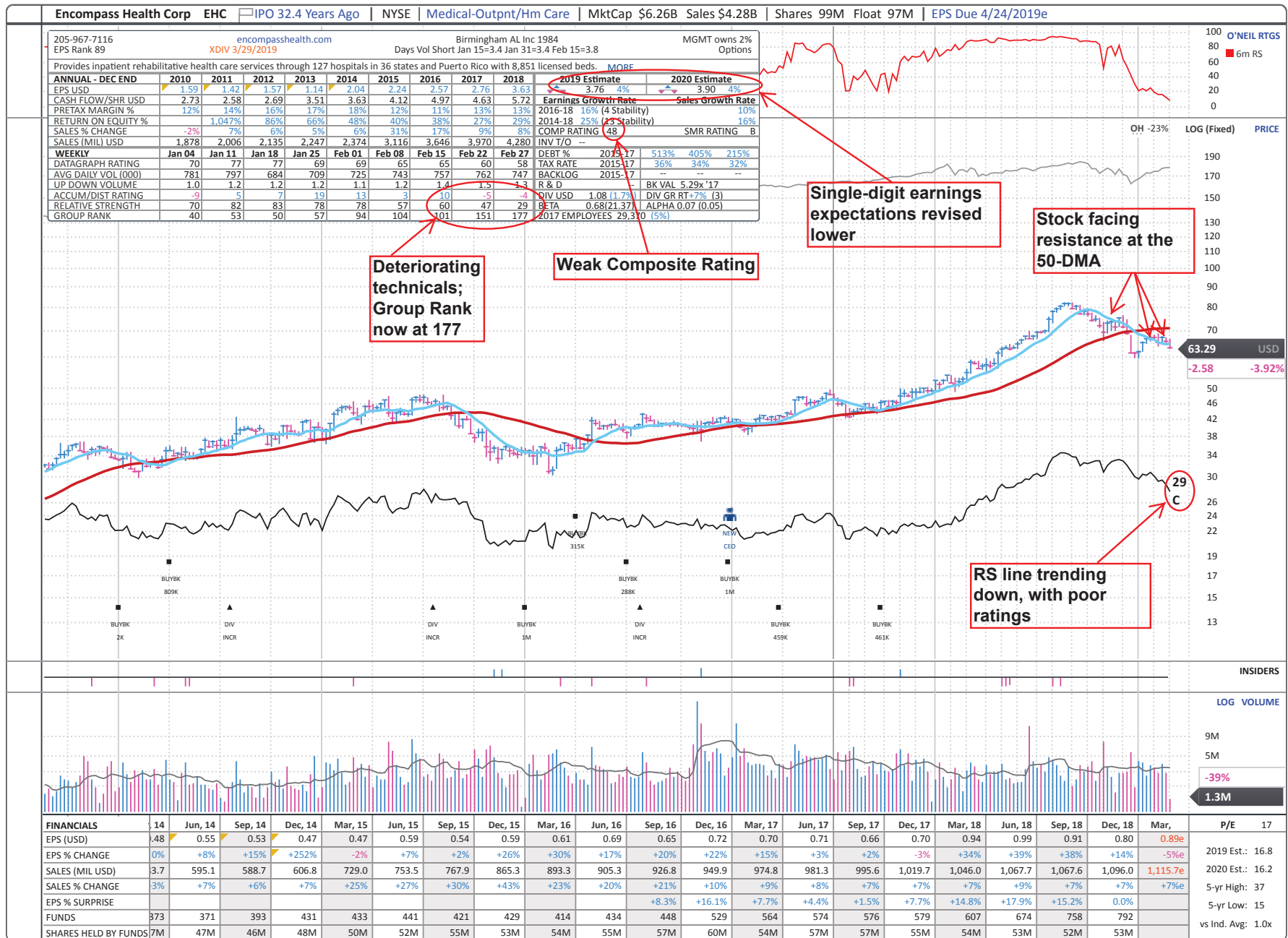
## U.S. — Energy — Highlighted Laggard



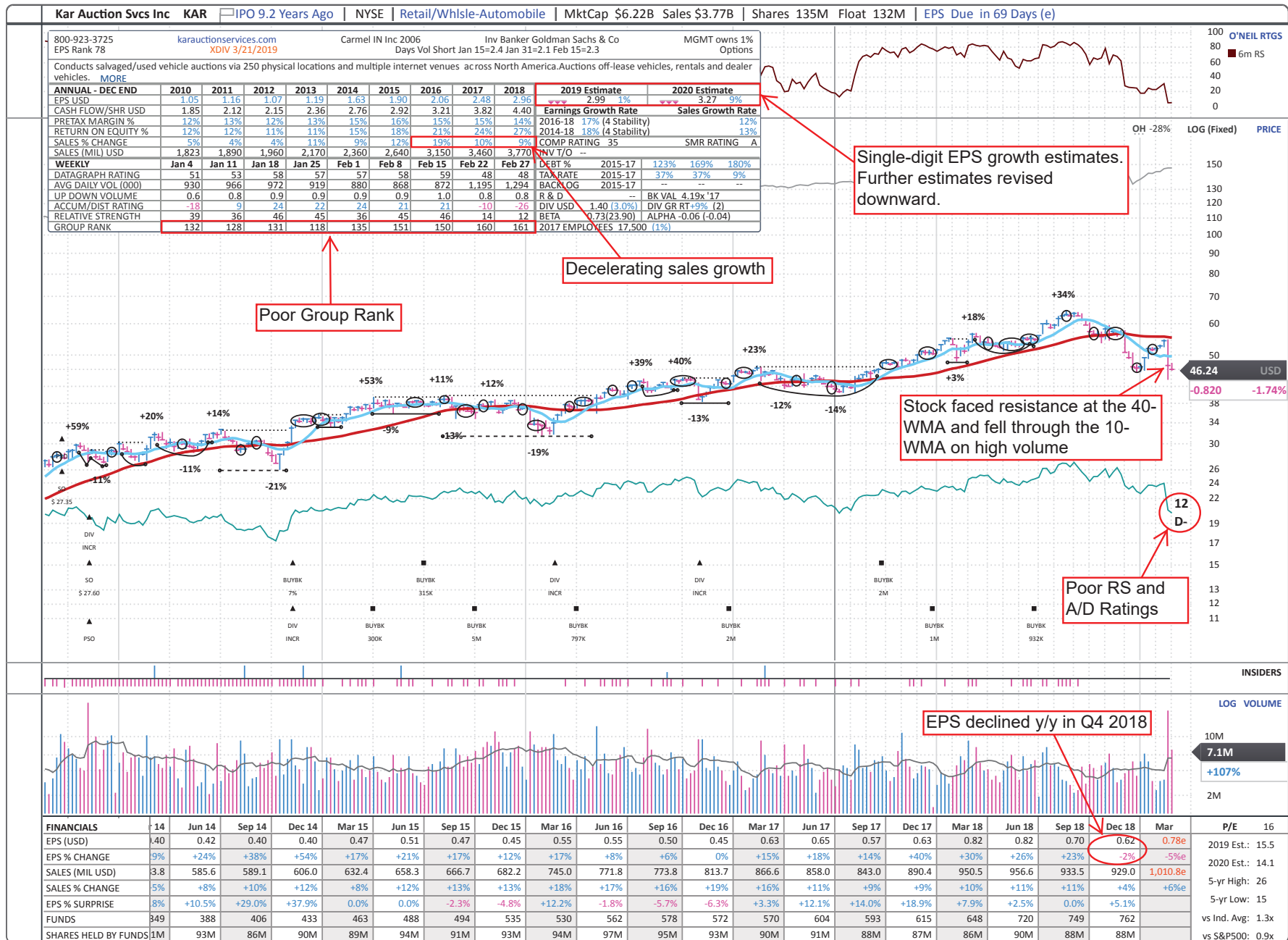
## U.S. — Financial — Highlighted Laggard



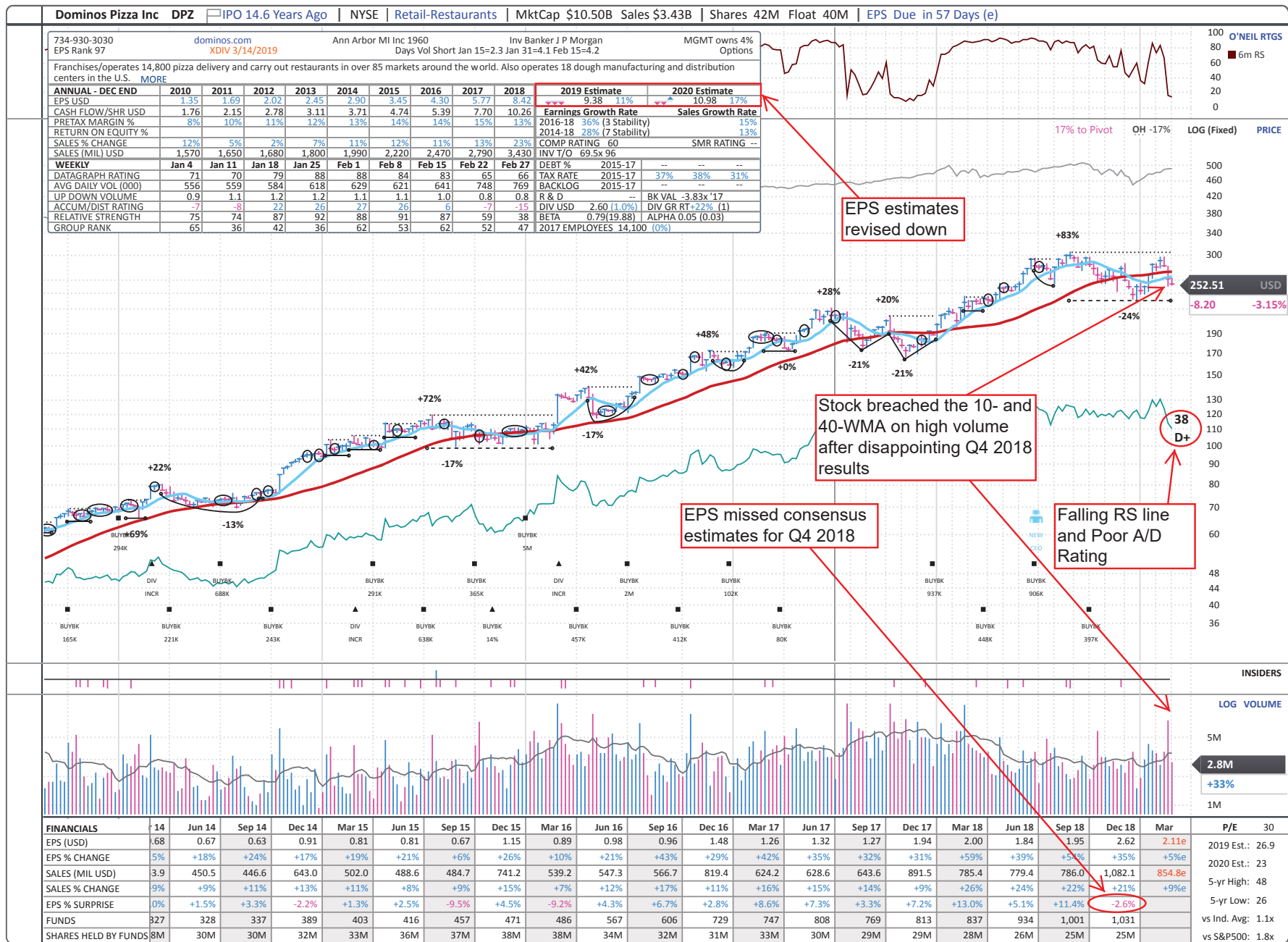
## U.S.—Health Care—Highlighted Laggard



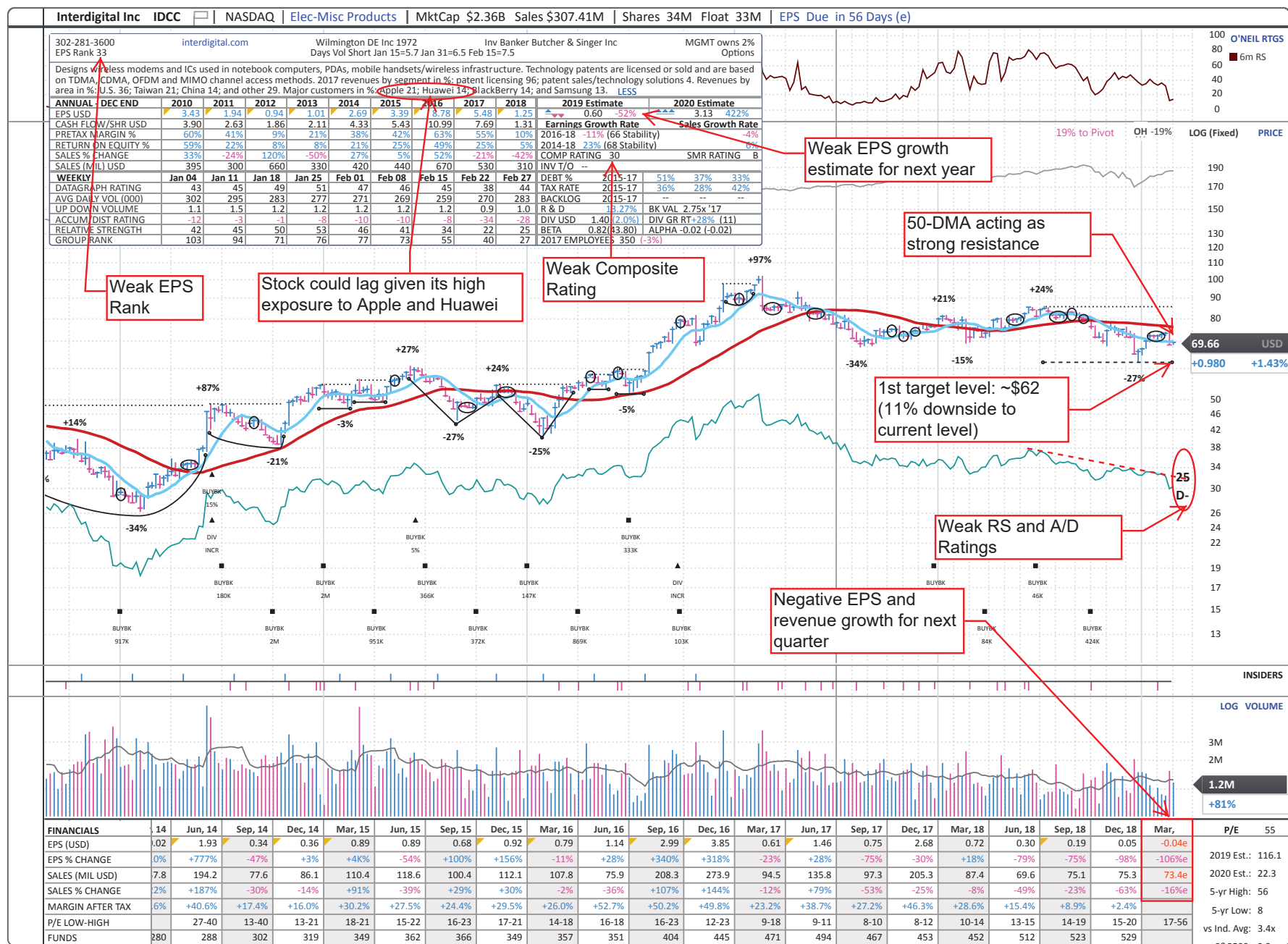
## U.S. — Retail — Highlighted Laggard



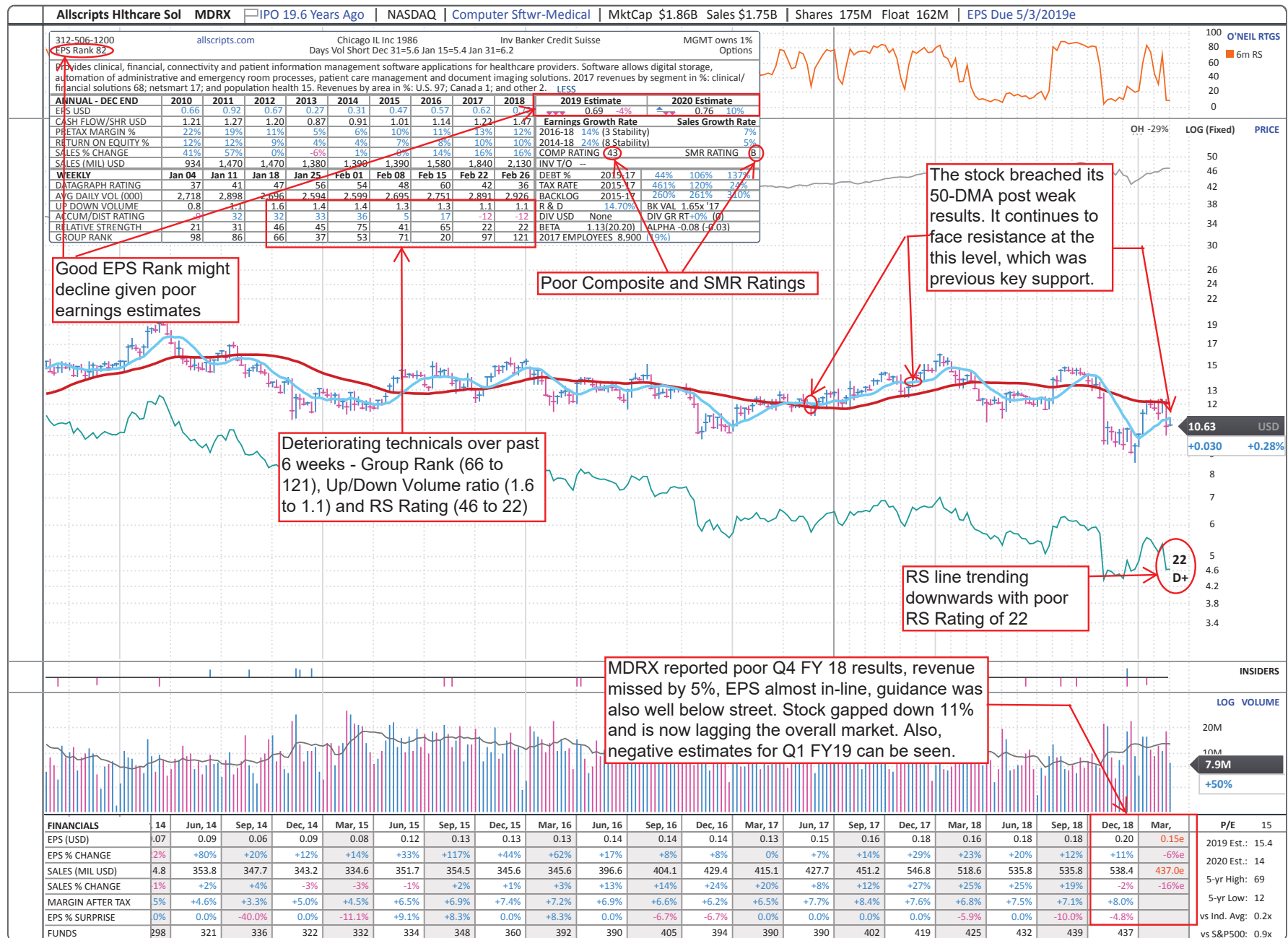
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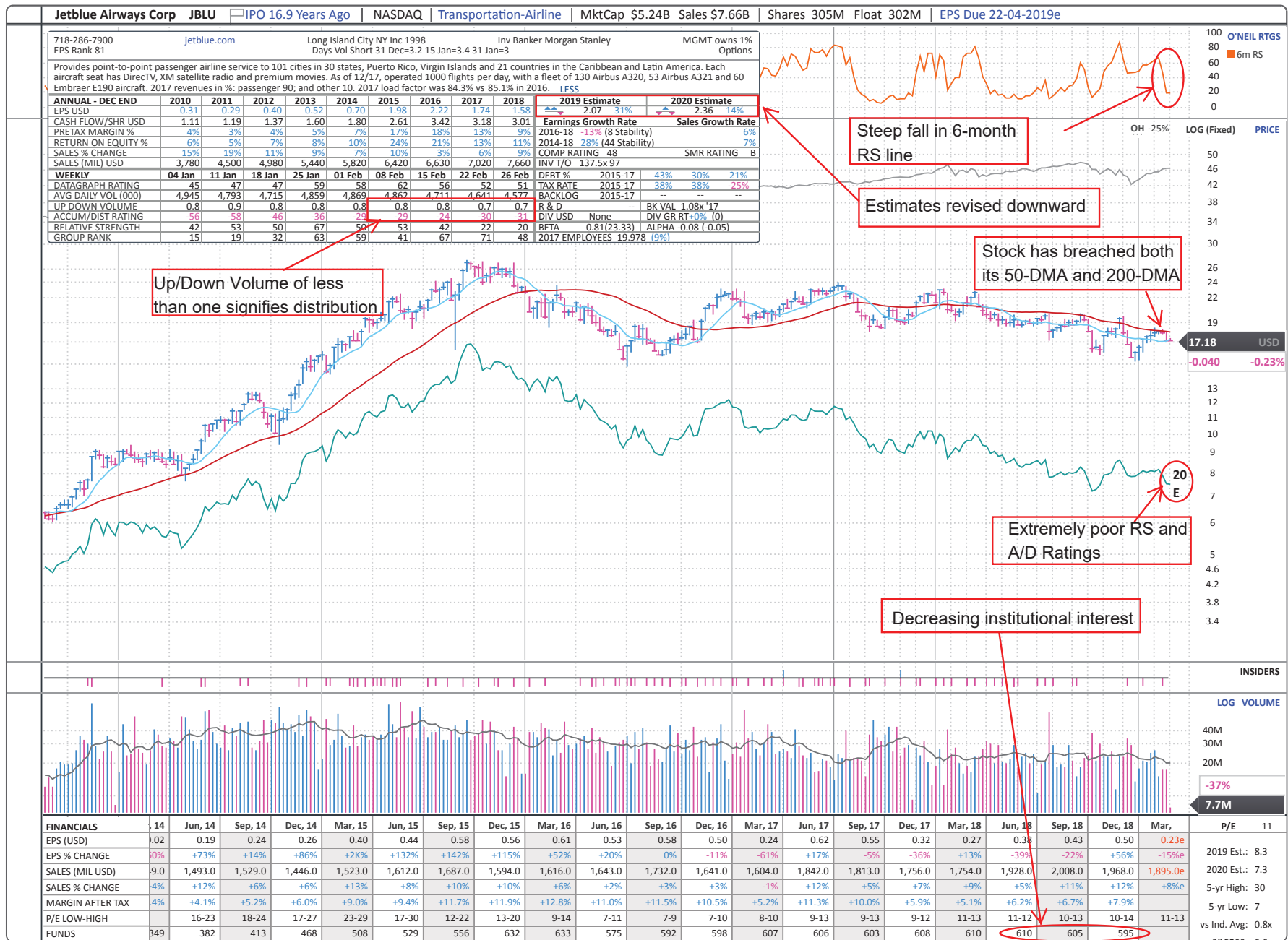
## U.S. — Technology — Highlighted Laggard



## U.S. — Technology — Highlighted Laggard



## U.S. — Transportation — Highlighted Laggard



## Developed Markets

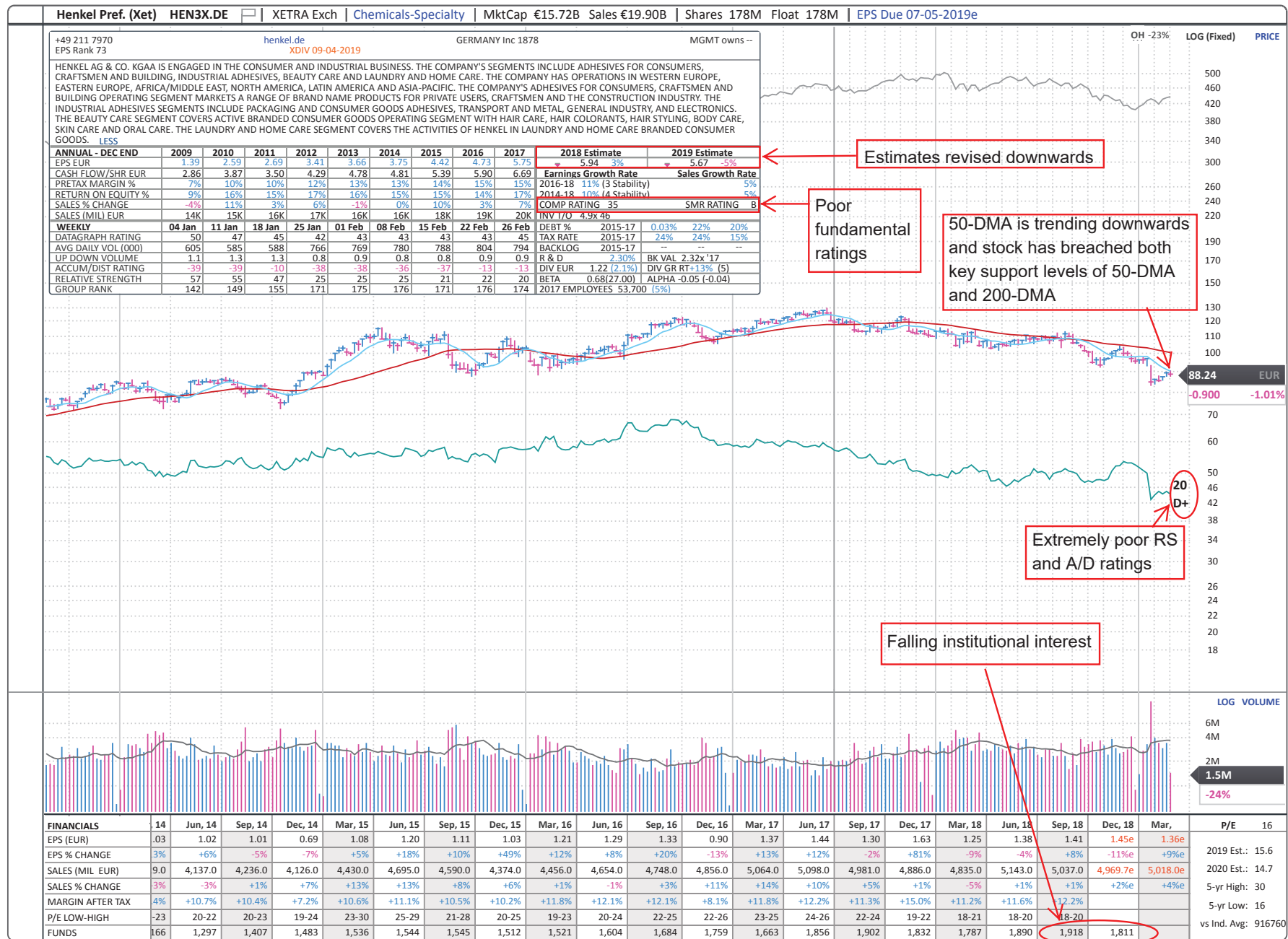
| Symbol   | Name                     | Trading Country | Sector Name       | Industry Group Name       | Market Value, USD (Mil) | Avg Daily Dollar Vol (000), USD | Negative Alert Score, 10 Wks | EPS Rank | RS Rating | A/D Rating |
|----------|--------------------------|-----------------|-------------------|---------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| IPL.AU   | Incitec Pivot            | Australia       | Basic Material    | Chemicals-Specialty       | 3,865                   | 17,551                          | 4                            | 76       | 41        | D-         |
| CWN.AU   | Crown Resorts            | Australia       | Consumer Cyclical | Leisure-Gaming/Equip      | 5,543                   | 10,151                          | 5                            | 59       | 35        | D-         |
| TWE.AU   | Treasury Wine Estates    | Australia       | Consumer Staple   | Beverages-Alcoholic       | 7,690                   | 36,891                          | 5                            | 99       | 59        | D-         |
| CCL.AU   | Coca-Cola Amatil         | Australia       | Consumer Staple   | Beverages-Non-Alcoholic   | 4,122                   | 12,203                          | 4                            | 75       | 27        | D          |
| IAG.AU   | Insurance Aus.Group      | Australia       | Financial         | Insurance-Prop/Cas/Titl   | 12,133                  | 27,178                          | 4                            | 38       | 55        | D+         |
| SUN.AU   | Suncorp Group            | Australia       | Financial         | Insurance-Prop/Cas/Titl   | 12,568                  | 34,347                          | 5                            | 53       | 58        | C          |
| COH.AU   | Cochlear                 | Australia       | Health Care       | Medical-Products          | 7,029                   | 20,050                          | 3                            | 95       | 31        | D-         |
| CPU.AU   | Computershare            | Australia       | Technology        | Computer-Tech Services    | 6,690                   | 20,745                          | 6                            | 97       | 36        | E          |
| QAN.AU   | Qantas Airways           | Australia       | Transportation    | Transportation-Airline    | 6,654                   | 26,578                          | 4                            | 67       | 46        | C-         |
| ORG.AU   | Origin Energy (Ex Boral) | Australia       | Utility           | Utility-Electric Power    | 9,250                   | 32,264                          | 4                            | 85       | 69        | D          |
| ERS.AT   | Erste Group Bank         | Austria         | Financial         | Banks-Money Center        | 15,651                  | 32,626                          | 5                            | 81       | 28        | D+         |
| TNET.BE  | Telenet Group Holding    | Belgium         | Technology        | Telecom Svcs-Integrated   | 5,168                   | 10,010                          | 4                            | 91       | 8         | D          |
| IMO.CA   | Imperial Oil             | Canada          | Energy            | Oil&Gas-Refining/Mktg     | 21,316                  | 30,077                          | 5                            | 85       | 23        | D          |
| IPL.CA   | Inter Pipeline Fund      | Canada          | Energy            | Oil&Gas-Transprt/Pipeline | 6,526                   | 27,822                          | 5                            | 93       | 45        | C-         |
| BNS.CA   | Bk.Of Nova Scotia        | Canada          | Financial         | Banks-Foreign             | 67,756                  | 141,440                         | 5                            | 81       | 48        | D+         |
| FFH.CA   | Fairfax Finl.Hdg.        | Canada          | Financial         | Insurance-Prop/Cas/Titl   | 13,813                  | 30,277                          | 4                            | 18       | 48        | C          |
| CTC/A.CA | Canadian Tire 'A'        | Canada          | Retail            | Retail-Department Stores  | 6,627                   | 32,235                          | 4                            | 95       | 51        | C-         |
| WN.CA    | Weston George            | Canada          | Retail            | Wholesale-Food            | 10,861                  | 15,538                          | 5                            | 59       | 53        | D          |
| WRT.FI   | Wartsila                 | Finland         | Capital Equipment | Diversified Operations    | 9,672                   | 18,441                          | 4                            | 49       | 27        | E          |
| PUB.FR   | Publicis Groupe          | France          | Capital Equipment | Comml Svcs-Advertising    | 12,840                  | 42,206                          | 4                            | 60       | 12        | C-         |
| SEV.FR   | Suez                     | France          | Capital Equipment | Pollution Control         | 8,120                   | 22,840                          | 5                            | 81       | 18        | D          |
| AC.FR    | Accor                    | France          | Consumer Cyclical | Leisure-Lodging           | 11,996                  | 34,529                          | 4                            | 41       | 23        | E          |
| GFC.FR   | Gecina Reit              | France          | Financial         | Finance-Property REIT     | 11,225                  | 16,451                          | 4                            | 49       | 52        | C-         |
| SQ@F.FR  | Sanofi                   | France          | Health Care       | Medical-Diversified       | 103,247                 | 185,927                         | 3                            | 56       | 15        | C-         |
| EI.FR    | Essilorluxottica         | France          | Health Care       | Medical-Products          | 52,662                  | 97,687                          | 3                            | 43       | 22        | D+         |
| EDF.FR   | Edf                      | France          | Utility           | Utility-Diversified       | 44,220                  | 33,688                          | 4                            | 13       | 8         | D-         |
| HEN3X.DE | Henkel Pref. (Xet)       | Germany         | Basic Material    | Chemicals-Specialty       | 17,972                  | 80,679                          | 6                            | 73       | 17        | D          |
| BEIX.DE  | Beiersdorf (Xet)         | Germany         | Consumer Staple   | Cosmetics/Personal Care   | 23,516                  | 44,411                          | 4                            | 67       | 25        | D-         |
| DB1X.DE  | Deutsche Boerse (Xet)    | Germany         | Financial         | Financial Svcs-Specialty  | 23,758                  | 72,154                          | 4                            | 61       | 31        | C-         |
| MORX.DE  | Morphosys (Xet)          | Germany         | Health Care       | Medical-Biomed/Biotech    | 3,235                   | 15,052                          | 3                            | 41       | 14        | D-         |
| MNDA.HK  | China Mengniu Dairy      | Hong Kong       | Consumer Staple   | Food-Dairy Products       | 12,135                  | 29,581                          | 2                            | 67       | 39        | D-         |
| CHRE.HK  | China Res.Beer (Hdg.)co. | Hong Kong       | Retail            | Retail-Super/Mini Mkts    | 12,089                  | 27,418                          | 4                            | 64       | 52        | D          |
| ASMP.HK  | Asm Pacific Tech.        | Hong Kong       | Technology        | Elec-Semiconductor Equip  | 4,308                   | 13,842                          | 3                            | 55       | 56        | C-         |
| HPI.HK   | Huaneng Power Intl.'H'   | Hong Kong       | Utility           | Utility-Electric Power    | 2,898                   | 14,322                          | 2                            | 73       | 23        | D-         |
| IWAI.HK  | China Gas Holdings       | Hong Kong       | Utility           | Utility-Gas Distribution  | 16,669                  | 22,836                          | 4                            | 93       | 28        | 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 |
|---------|-------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| KRZ.IE  | Kerry Group 'A'         | Ireland         | Consumer Staple   | Food-Packaged            | 18,202                  | 20,104                          | 4                            | 77       | 22        | D+         |
| LUX.IT  | Luxottica               | Italy           | Retail            | Retail-Specialty         | 27,250                  | 11,856                          | 5                            | 54       | 44        | D          |
| DC@N.JP | Daicel                  | Japan           | Basic Material    | Chemicals-Plastics       | 3,698                   | 14,939                          | 5                            | 87       | 53        | C-         |
| MCHC.JP | Mitsubishi Chm.Hdg.     | Japan           | Basic Material    | Chemicals-Specialty      | 11,164                  | 48,615                          | 3                            | 76       | 16        | D          |
| TNSC.JP | Taiyo Nippon Sanso      | Japan           | Basic Material    | Chemicals-Specialty      | 6,143                   | 10,339                          | 5                            | 50       | 4         | D-         |
| RK@N.JP | Kuraray                 | Japan           | Basic Material    | Chemicals-Specialty      | 4,781                   | 22,691                          | 4                            | 43       | 9         | D-         |
| NIPN.JP | Nippon Shokubai         | Japan           | Basic Material    | Chemicals-Specialty      | 2,792                   | 12,643                          | 4                            | 72       | 70        | D+         |
| SC@N.JP | Sumitomo Chemical       | Japan           | Basic Material    | Chemicals-Specialty      | 8,240                   | 44,766                          | 5                            | 62       | 33        | D-         |
| NSSM.JP | Nippon Stl.& Sumit.Mtl. | Japan           | Basic Material    | Steel-Producers          | 17,169                  | 56,409                          | 4                            | 66       | 43        | D          |
| BS@N.JP | Kobe Steel              | Japan           | Basic Material    | Steel-Producers          | 2,895                   | 21,242                          | 4                            | 26       | 55        | C-         |
| DENN.JP | Dentsu                  | Japan           | Capital Equipment | Comml Svcs-Advertising   | 12,093                  | 46,833                          | 7                            | 78       | 9         | D-         |
| NMRS.JP | Nomura Research Inst.   | Japan           | Capital Equipment | Comml Svcs-Market Rsrch  | 10,264                  | 24,355                          | 5                            | 71       | 41        | C-         |
| MT@N.JP | Mitsui                  | Japan           | Capital Equipment | Diversified Operations   | 27,495                  | 77,947                          | 4                            | 18       | 45        | E          |
| TRAY.JP | Toray Inds.             | Japan           | Capital Equipment | Diversified Operations   | 11,409                  | 35,132                          | 5                            | 84       | 21        | D          |
| UJ@N.JP | Sumitomo                | Japan           | Capital Equipment | Diversified Operations   | 18,052                  | 51,246                          | 4                            | 72       | 25        | E          |
| KU@N.JP | Kubota                  | Japan           | Capital Equipment | Machinery-Constr/Mining  | 16,700                  | 46,407                          | 7                            | 43       | 4         | D-         |
| OE@N.JP | Jtekt                   | Japan           | Capital Equipment | Machinery-Gen Industrial | 4,272                   | 15,286                          | 5                            | 33       | 70        | E          |
| GT@N.JP | Kurita Water Ind.       | Japan           | Capital Equipment | Pollution Control        | 2,938                   | 11,877                          | 6                            | 85       | 43        | D+         |
| TJ@N.JP | Teijin                  | Japan           | Consumer Cyclical | Apparel-Clothing Mfg     | 3,333                   | 18,157                          | 5                            | 60       | 52        | D-         |
| IX@N.JP | Suzuki Motor            | Japan           | Consumer Cyclical | Auto Manufacturers       | 25,244                  | 94,431                          | 4                            | 82       | 65        | D-         |
| OM@N.JP | Hino Motors             | Japan           | Consumer Cyclical | Auto Manufacturers       | 5,300                   | 11,454                          | 5                            | 36       | 20        | E          |
| TYMO.JP | Toyota Motor            | Japan           | Consumer Cyclical | Auto Manufacturers       | 197,054                 | 355,595                         | 4                            | 43       | 48        | D          |
| STAN.JP | Stanley Electric        | Japan           | Consumer Cyclical | Auto/Truck-Original Eqp  | 5,056                   | 12,381                          | 4                            | 80       | 49        | D-         |
| SUEL.JP | Sumitomo Electric Ind.  | Japan           | Consumer Cyclical | Auto/Truck-Original Eqp  | 11,090                  | 28,490                          | 4                            | 81       | 48        | D          |
| DE@N.JP | Denso                   | Japan           | Consumer Cyclical | Auto/Truck-Original Eqp  | 33,978                  | 69,970                          | 4                            | 32       | 29        | E          |
| OU@N.JP | Nikon                   | Japan           | Consumer Cyclical | Leisure-Products         | 6,095                   | 28,824                          | 5                            | 64       | 25        | C-         |
| KB@N.JP | Kirin Holdings          | Japan           | Consumer Staple   | Beverages-Alcoholic      | 20,514                  | 53,059                          | 4                            | 17       | 44        | D-         |
| OSEC.JP | Kose                    | Japan           | Consumer Staple   | Cosmetics/Personal Care  | 9,846                   | 59,698                          | 4                            | 96       | 87        | B-         |
| FANC.JP | Fancl                   | Japan           | Consumer Staple   | Cosmetics/Personal Care  | 2,968                   | 27,529                          | 6                            | 26       | 37        | D+         |
| FY@N.JP | Nh Foods                | Japan           | Consumer Staple   | Food-Misc Preparation    | 3,940                   | 24,121                          | 3                            | 24       | 18        | E          |
| RZ@N.JP | Nichirei                | Japan           | Consumer Staple   | Food-Misc Preparation    | 3,495                   | 16,147                          | 4                            | 86       | 7         | D          |
| CALB.JP | Calbee                  | Japan           | Consumer Staple   | Food-Misc Preparation    | 3,726                   | 13,091                          | 4                            | 70       | 4         | E          |
| ABOT.JP | Japan Tobacco           | Japan           | Consumer Staple   | Tobacco                  | 51,093                  | 146,042                         | 5                            | 43       | 64        | D          |
| MITF.JP | Mitsubishi Ufj Finl.Gp. | Japan           | Financial         | Banks-Money Center       | 71,078                  | 261,802                         | 5                            | 47       | 35        | D          |
| JPBC.JP | Japan Post Bank         | Japan           | Financial         | Banks-Money Center       | 50,440                  | 21,476                          | 4                            | 27       | 25        | D          |
| ZB@N.JP | Shizuoka Bank           | Japan           | Financial         | Banks-Money Center       | 4,876                   | 11,687                          | 4                            | 35       | 16        | C-         |
| DBHI.JP | Resona Holdings         | Japan           | Financial         | Banks-Money Center       | 10,548                  | 45,609                          | 4                            | 23       | 9         | E          |

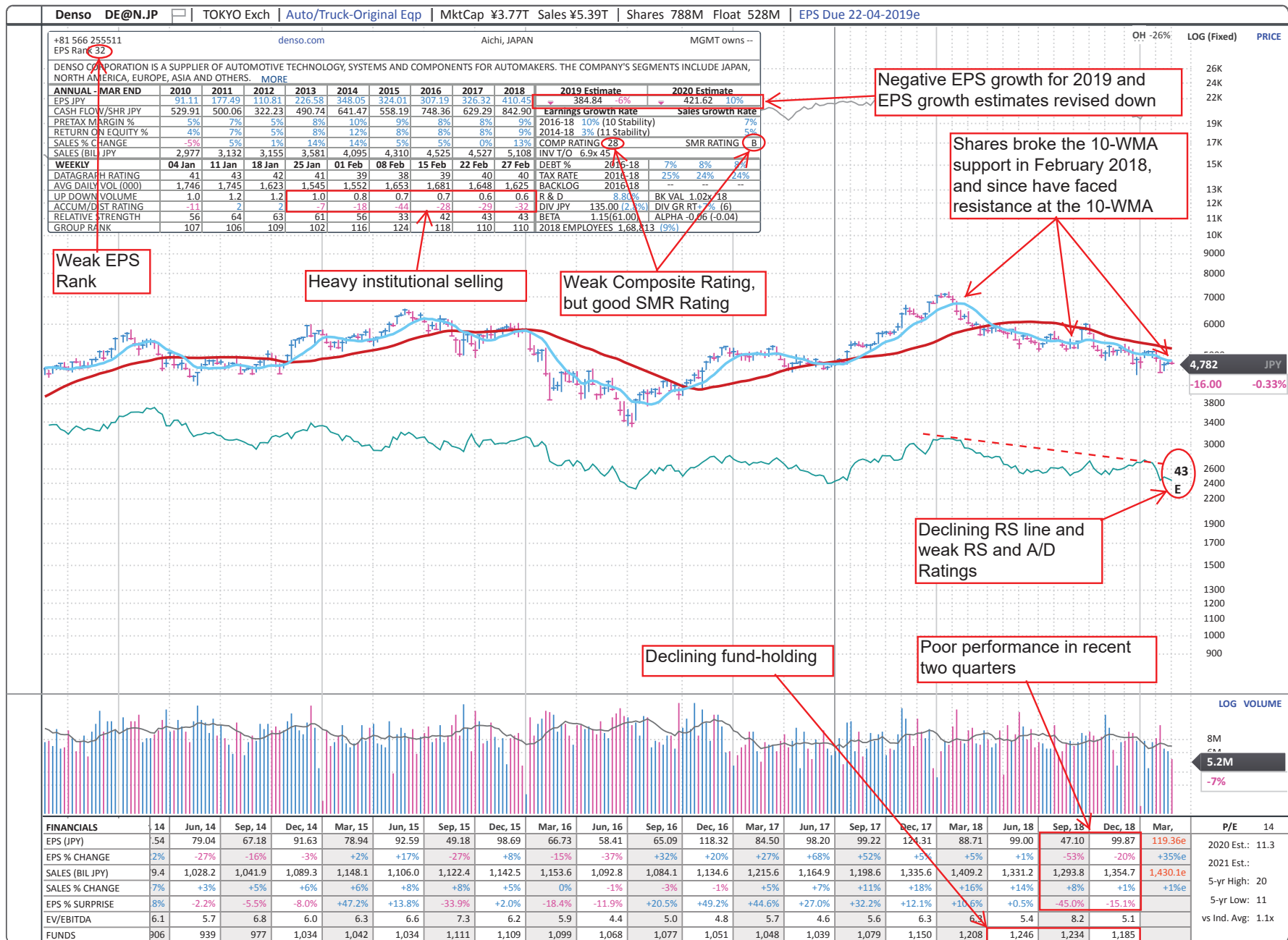
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|---------|-------------------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| SEVN.JP | Seven Bank                          | Japan           | Financial         | Banks-Money Center       | 3,495                   | 11,809                          | 3                            | 30       | 17        | D+         |
| MIZH.JP | Mizuho Finl.Gp.                     | Japan           | Financial         | Banks-Money Center       | 40,117                  | 189,468                         | 5                            | 27       | 31        | D-         |
| ORIX.JP | Orix                                | Japan           | Financial         | Finance-Consumer Loans   | 19,255                  | 66,760                          | 5                            | 46       | 16        | E          |
| DS@N.JP | Daiwa Securities Group              | Japan           | Financial         | Finance-Invest Bnk/Bkrs  | 8,666                   | 34,557                          | 5                            | 20       | 30        | D          |
| DWHR.JP | Daiwa House Reit Inv.               | Japan           | Financial         | Finance-Property REIT    | 4,316                   | 14,880                          | 2                            | 41       | 40        | D-         |
| SFH.JP  | Sony Financial Holdings             | Japan           | Financial         | Insurance-Life           | 8,258                   | 18,793                          | 6                            | 54       | 16        | C-         |
| KWJA.JP | Kenedix                             | Japan           | Financial         | Real Estate Dvlpmt/Ops   | 1,095                   | 10,316                          | 4                            | 57       | 61        | E          |
| NREH.JP | Nomura Rlst.Hdg.                    | Japan           | Financial         | Real Estate Dvlpmt/Ops   | 3,658                   | 10,205                          | 5                            | 51       | 38        | E          |
| AEMA.JP | Aeon Mall                           | Japan           | Financial         | Real Estate Dvlpmt/Ops   | 3,725                   | 13,521                          | 6                            | 77       | 23        | C-         |
| EF@N.JP | Mitsubishi Tanabe Pharma            | Japan           | Health Care       | Medical-Diversified      | 8,131                   | 15,835                          | 5                            | 39       | 15        | D-         |
| ZW@N.JP | Isetan Mitsukoshi Hdg.              | Japan           | Retail            | Retail-Department Stores | 3,946                   | 16,639                          | 6                            | 26       | 9         | D-         |
| LAWS.JP | Lawson                              | Japan           | Retail            | Retail-Super/Mini Mkts   | 6,105                   | 21,375                          | 4                            | 28       | 23        | E          |
| KONA.JP | Konami Holdings                     | Japan           | Technology        | Computer Sftwr-Desktop   | 5,946                   | 23,857                          | 3                            | 89       | 19        | C-         |
| SEEP.JP | Seiko Epson                         | Japan           | Technology        | Computer-Hardware/Perip  | 5,932                   | 25,447                          | 4                            | 61       | 47        | D          |
| CN@N.JP | Canon                               | Japan           | Technology        | Computer-Hardware/Perip  | 38,499                  | 116,739                         | 5                            | 50       | 67        | D-         |
| COMM.JP | Ntt Data                            | Japan           | Technology        | Computer-Tech Services   | 15,392                  | 39,385                          | 6                            | 81       | 14        | C-         |
| TYTS.JP | Toyota Tsusho                       | Japan           | Technology        | Elec-Misc Products       | 11,286                  | 21,847                          | 4                            | 15       | 44        | E          |
| MRBU.JP | Marubeni                            | Japan           | Technology        | Elec-Misc Products       | 12,454                  | 44,664                          | 7                            | 60       | 31        | D-         |
| HM@N.JP | Hitachi Metals                      | Japan           | Technology        | Electronic-Parts         | 4,386                   | 12,471                          | 5                            | 30       | 25        | C          |
| DENA.JP | Dena                                | Japan           | Technology        | Internet-Content         | 2,332                   | 18,618                          | 6                            | 14       | 5         | E          |
| TTMO.JP | Ntt Docomo Inc                      | Japan           | Technology        | Telecom Svcs-Wireless    | 77,941                  | 91,598                          | 4                            | 65       | 59        | D+         |
| OJ@N.JP | Yamato Hdg.                         | Japan           | Transportation    | Transport-Air Freight    | 10,753                  | 32,686                          | 5                            | 52       | 27        | D-         |
| NX@N.JP | Nippon Express                      | Japan           | Transportation    | Transportation-Logistics | 5,913                   | 18,821                          | 4                            | 49       | 47        | C-         |
| EPDC.JP | Elec.Power Dev.                     | Japan           | Utility           | Utility-Electric Power   | 4,595                   | 12,660                          | 5                            | 43       | 47        | E          |
| UNIL.NL | Unilever Dutch Cert.                | Netherlands     | Consumer Staple   | Food-Packaged            | 92,490                  | 208,525                         | 6                            | 92       | 40        | D          |
| SPKZ.NZ | Spark New Zealand                   | New Zealand     | Technology        | Telecom Svcs-Integrated  | 4,692                   | 13,018                          | 3                            | 39       | 12        | C-         |
| ORK.NO  | Orkla                               | Norway          | Consumer Staple   | Food-Misc Preparation    | 8,038                   | 11,215                          | 3                            | 60       | 40        | C-         |
| BKT.ES  | Bankinter 'R'                       | Spain           | Financial         | Banks-Money Center       | 7,230                   | 15,421                          | 4                            | 78       | 30        | D+         |
| MRLN.ES | Merlin Properties Reit              | Spain           | Financial         | Finance-Property REIT    | 5,965                   | 12,200                          | 5                            | 59       | 45        | D-         |
| IND.ES  | Inditex                             | Spain           | Retail            | Retail-Apparel/Shoes/Acc | 92,311                  | 84,999                          | 5                            | 68       | 69        | C          |
| SAAB.SE | Saab B                              | Sweden          | Capital Equipment | Aerospace/Defense        | 4,662                   | 14,635                          | 4                            | 65       | 37        | D          |
| SWED.SE | Swedbank A                          | Sweden          | Financial         | Banks-Money Center       | 20,695                  | 76,618                          | 5                            | 68       | 5         | C+         |
| TEL.SE  | Telia Company                       | Sweden          | Technology        | Telecom Svcs-Integrated  | 18,838                  | 56,137                          | 6                            | 29       | 33        | D          |
| ABBN.CH | Abb Ltd N                           | Switzerland     | Capital Equipment | Electrical-Power/Equipmt | 43,988                  | 133,097                         | 4                            | 51       | 65        | C-         |
| LISN.CH | Chocoladefabriken Lindt & Spruengli | Switzerland     | Consumer Staple   | Food-Confectionery       | 9,942                   | 13,694                          | 6                            | 80       | 21        | C-         |
| SPSN.CH | Swiss Prime Site                    | Switzerland     | Financial         | Real Estate Dvlpmt/Ops   | 6,366                   | 13,510                          | 3                            | 40       | 46        | C-         |
| SRCG.CH | Sunrise Communications              | Switzerland     | Technology        | Telecom Svcs-Integrated  | 3,651                   | 12,272                          | 4                            | 10       | 20        | E          |

| 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 |
|---------|-------------------------|-----------------|-----------------|-------------------------|----------------------------|------------------------------------|---------------------------------|-------------|--------------|---------------|
| JMAT.GB | Johnson Matthey         | United Kingdom  | Basic Material  | Mining-Gold/Silver/Gems | 8,115                      | 19,230                             | 3                               | 81          | 35           | C-            |
| ULVR.GB | Unilever (Uk)           | United Kingdom  | Consumer Staple | Cosmetics/Personal Care | 62,151                     | 113,512                            | 4                               | 60          | 64           | D+            |
| RB.GB   | Reckitt Benckiser Group | United Kingdom  | Consumer Staple | Cosmetics/Personal Care | 54,464                     | 105,309                            | 4                               | 39          | 20           | E             |
| HL.GB   | Hargreaves Lansdown     | United Kingdom  | Financial       | Finance-Investment Mgmt | 10,754                     | 16,822                             | 6                               | 71          | 79           | E             |
| STJ.GB  | St.James's Place        | United Kingdom  | Financial       | Insurance-Life          | 6,646                      | 18,473                             | 5                               | 63          | 44           | E             |
| RSA.GB  | Rsa Insurance Group     | United Kingdom  | Financial       | Insurance-Prop/Cas/Titl | 7,212                      | 20,804                             | 3                               | 81          | 46           | D-            |
| FERG.GB | Ferguson Plc            | United Kingdom  | Retail          | Retail/Whlsle-Bldg Prds | 16,205                     | 32,727                             | 4                               | 82          | 60           | E             |
| IAG.GB  | Intl.Cons.Airl.Gp.(Cdi) | United Kingdom  | Transportation  | Transportation-Airline  | 15,876                     | 40,304                             | 3                               | 98          | 38           | D             |
| CNA.GB  | Centrica                | United Kingdom  | Utility         | Utility-Diversified     | 9,623                      | 32,784                             | 4                               | 18          | 49           | D-            |

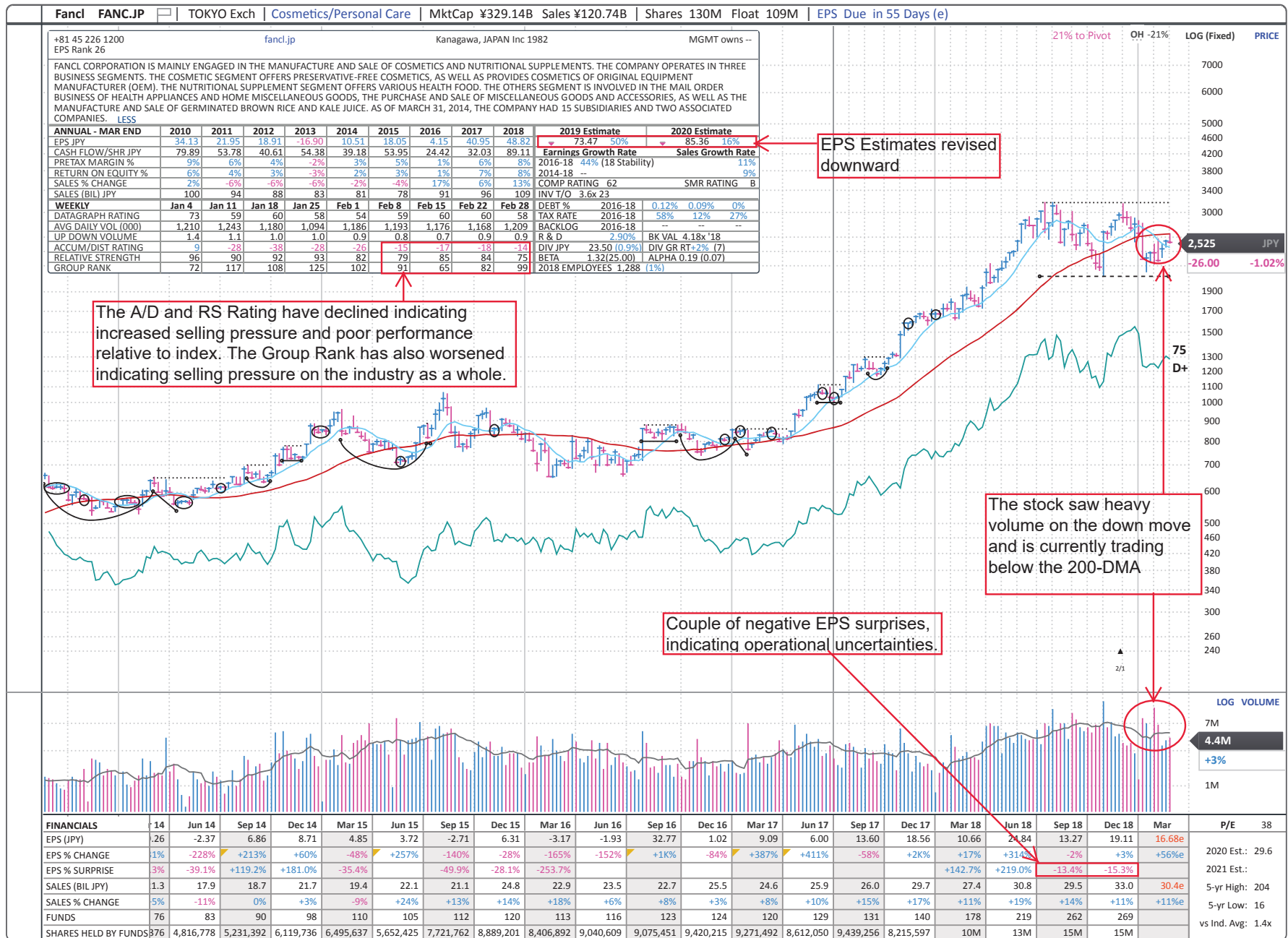
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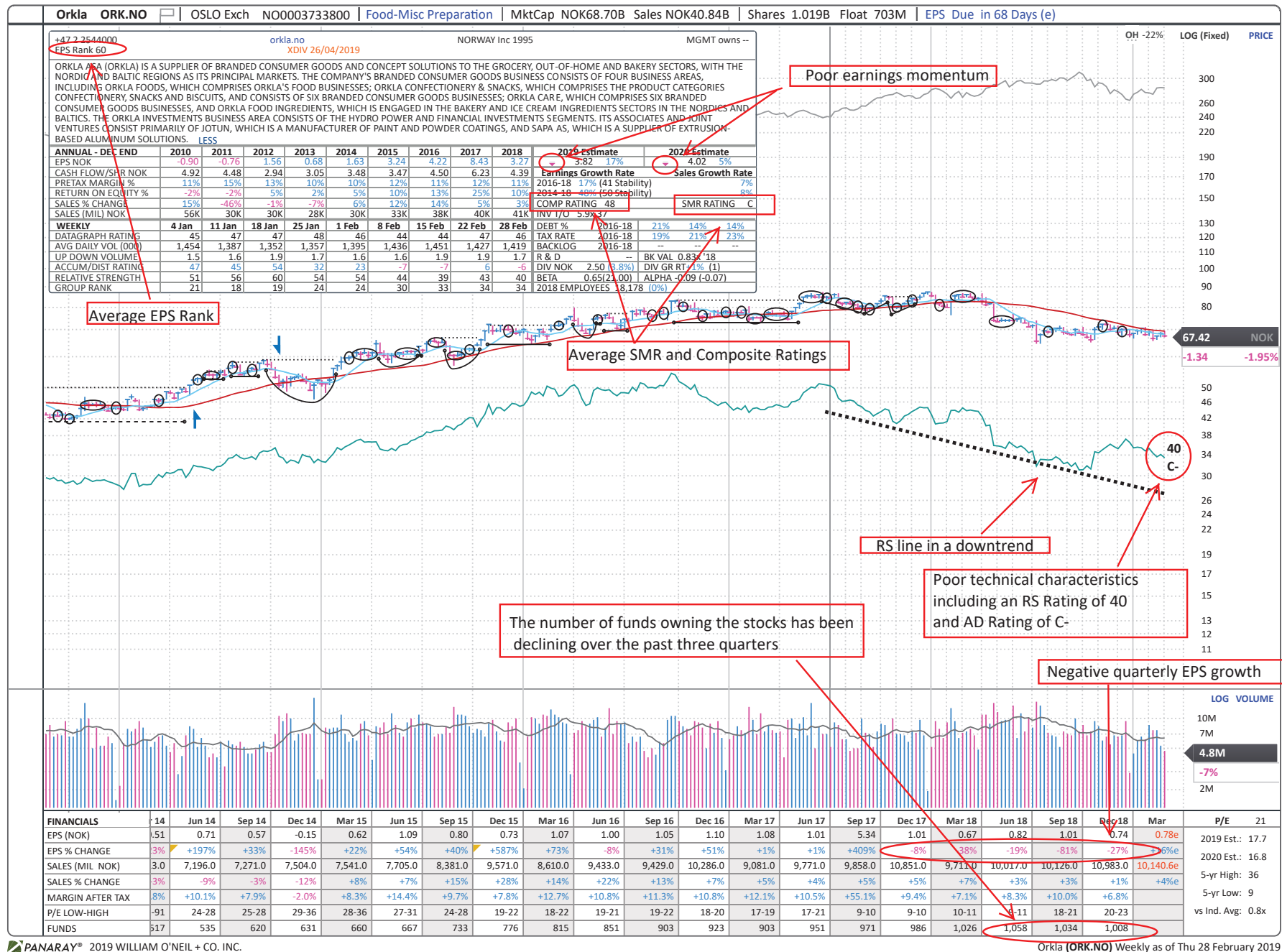
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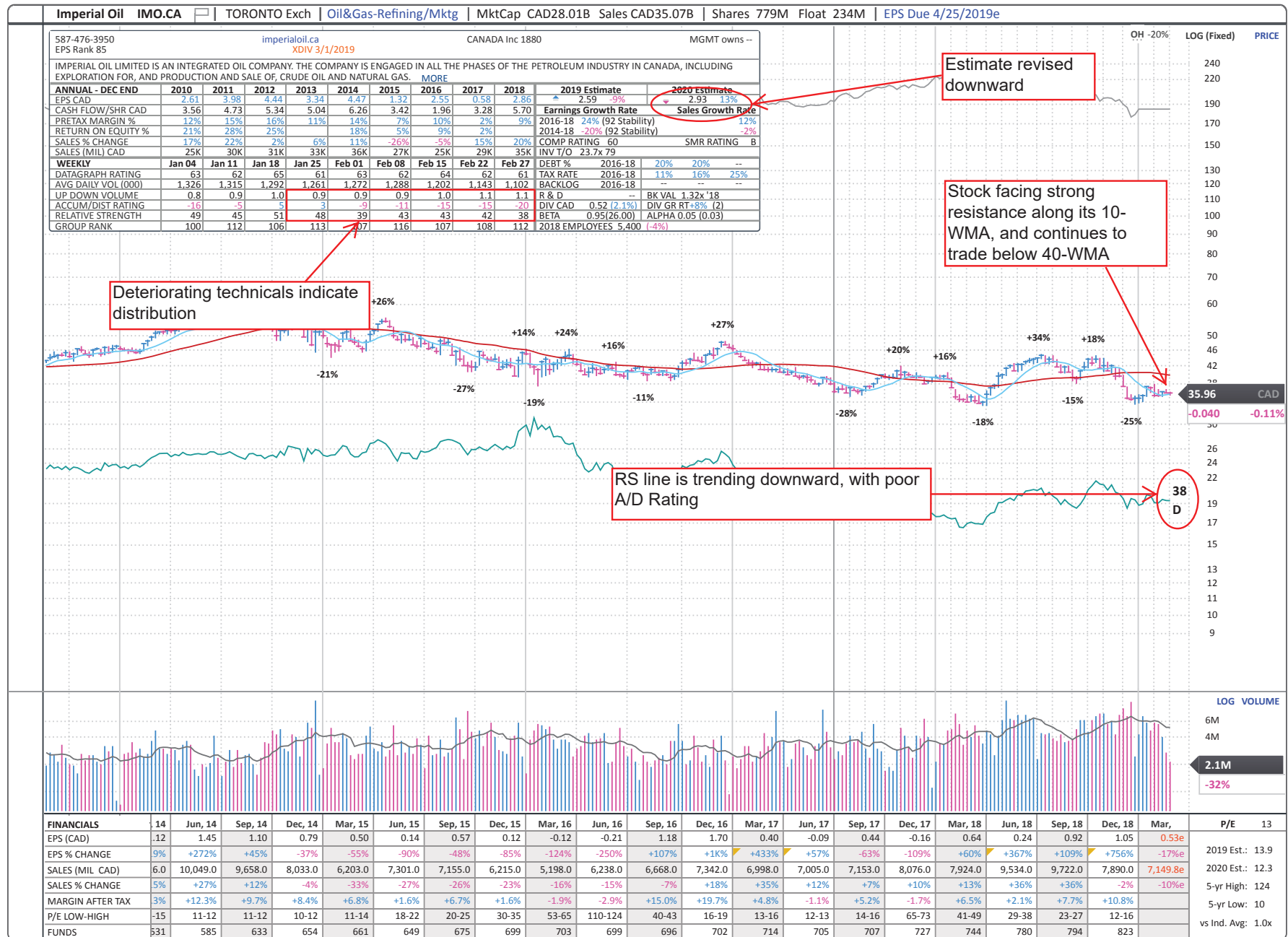
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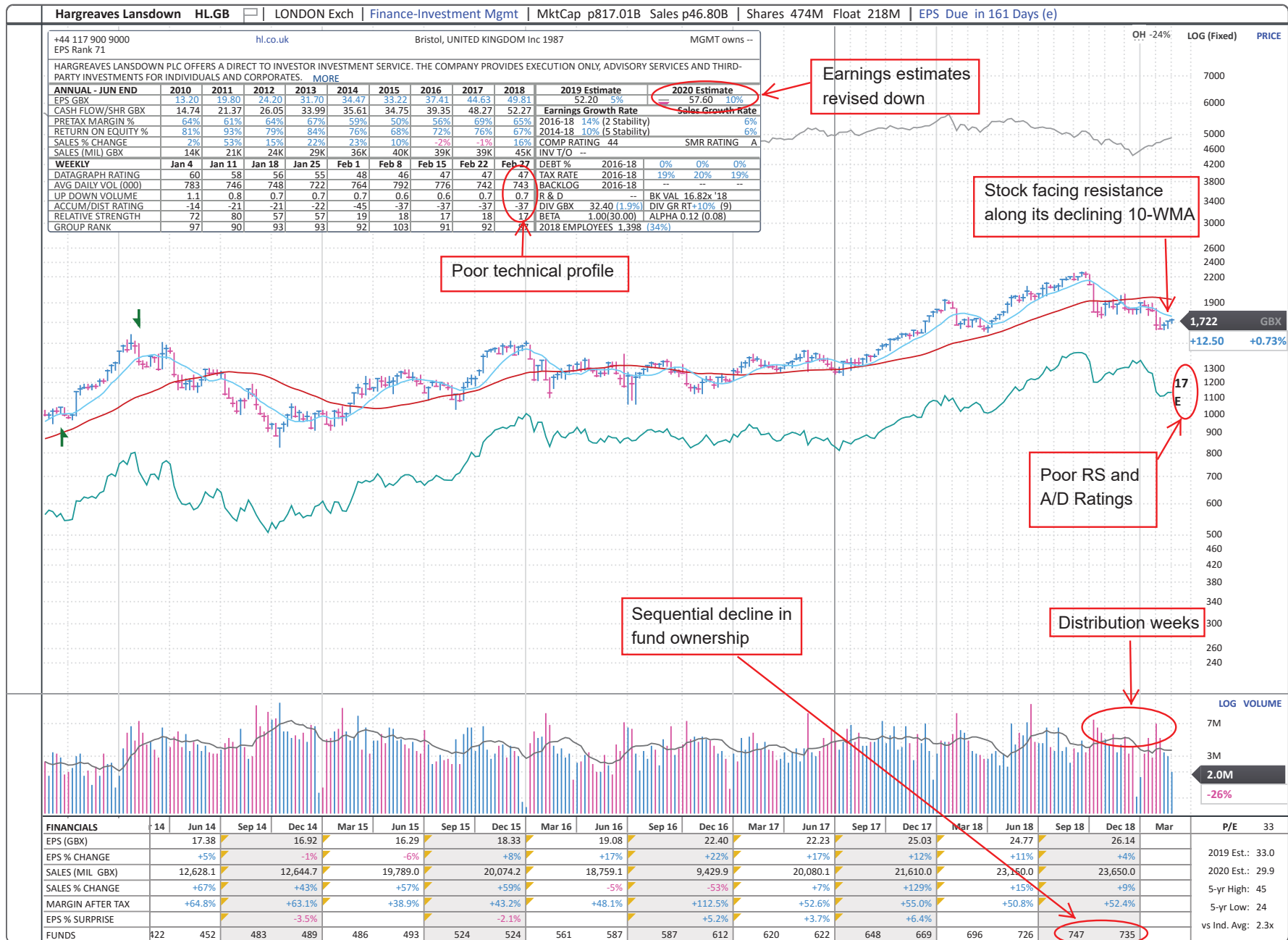
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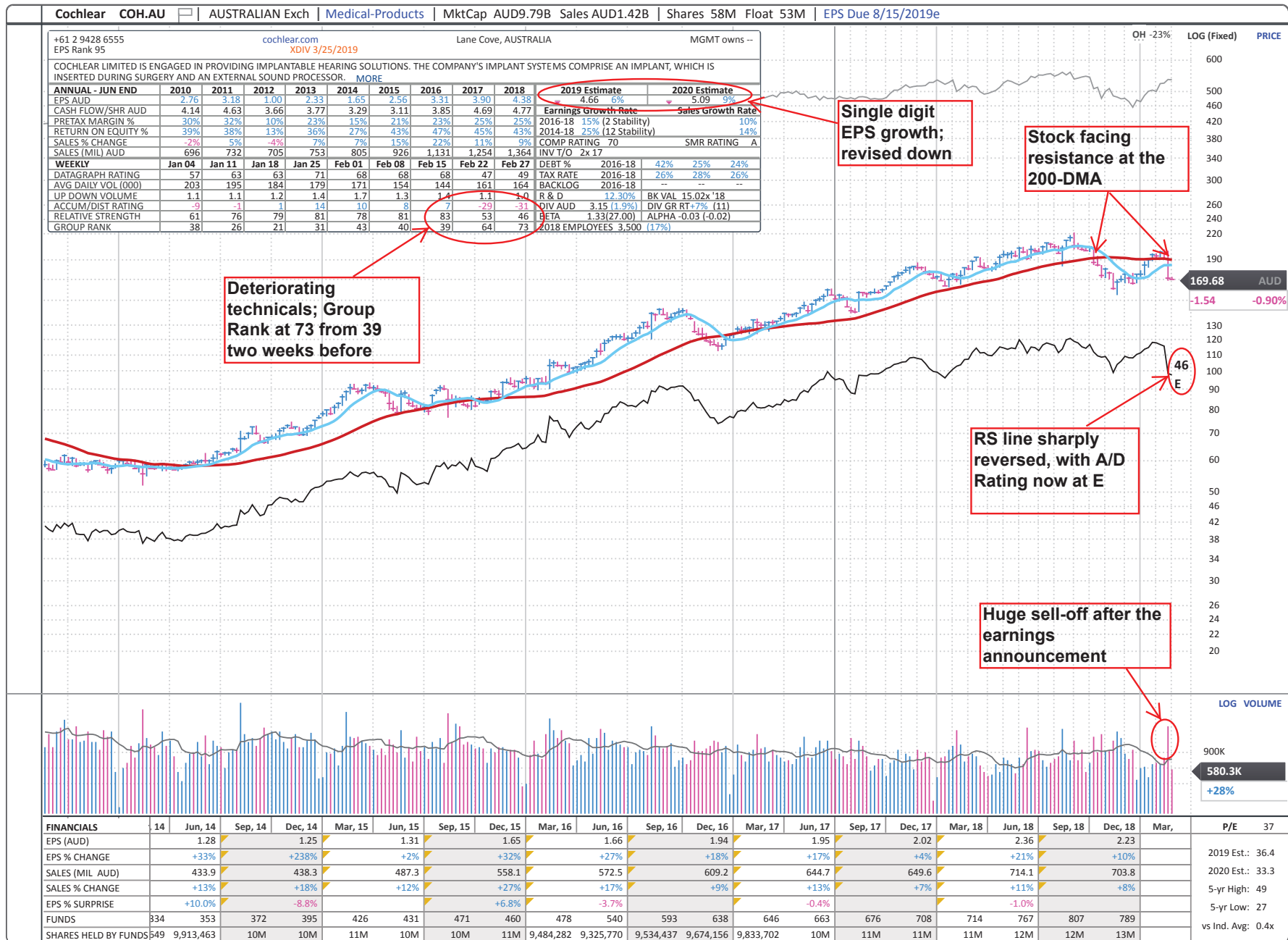
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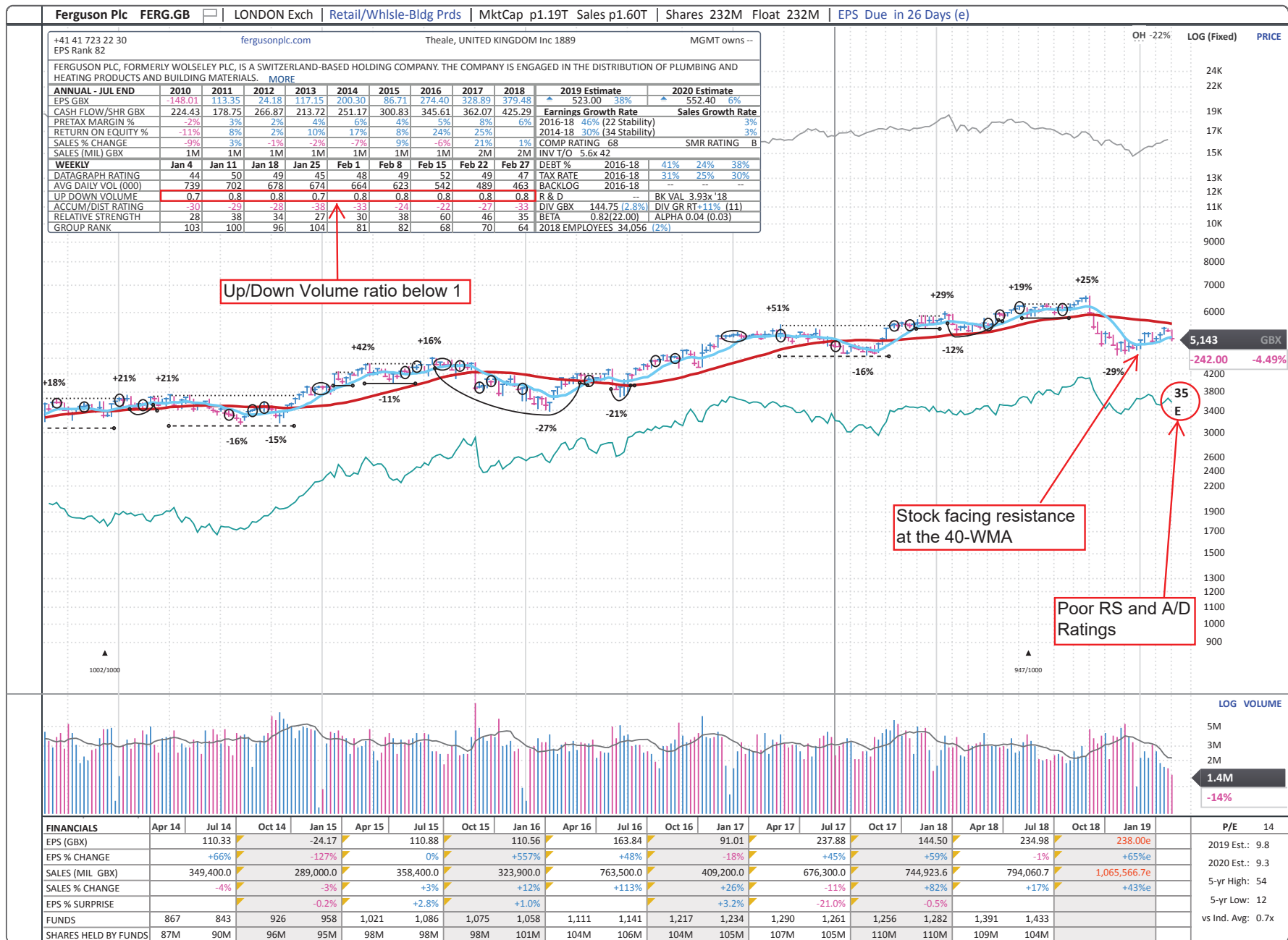
## Developed — Financial — Highlighted Laggard



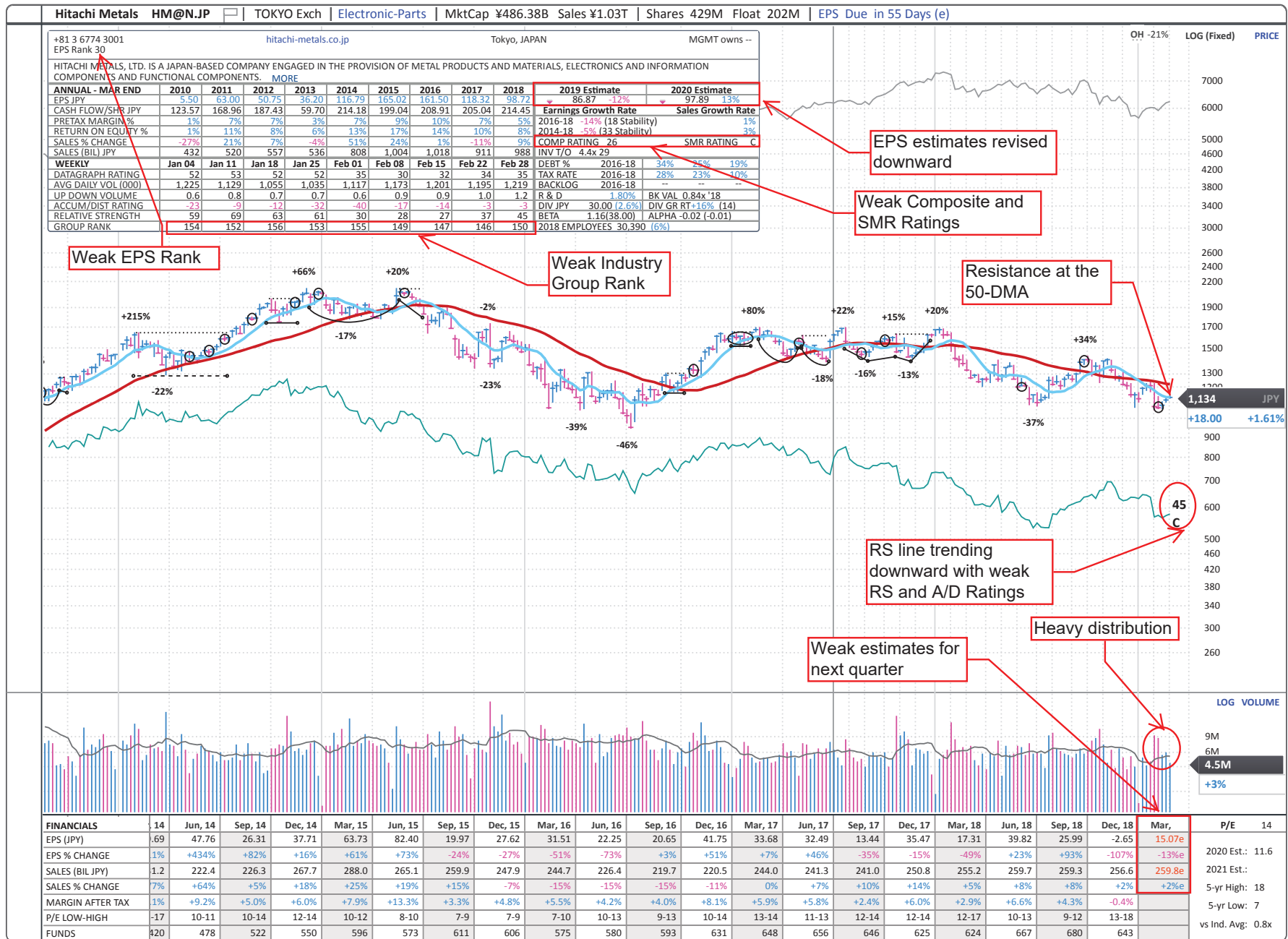
## Developed—Health Care—Highlighted Laggard



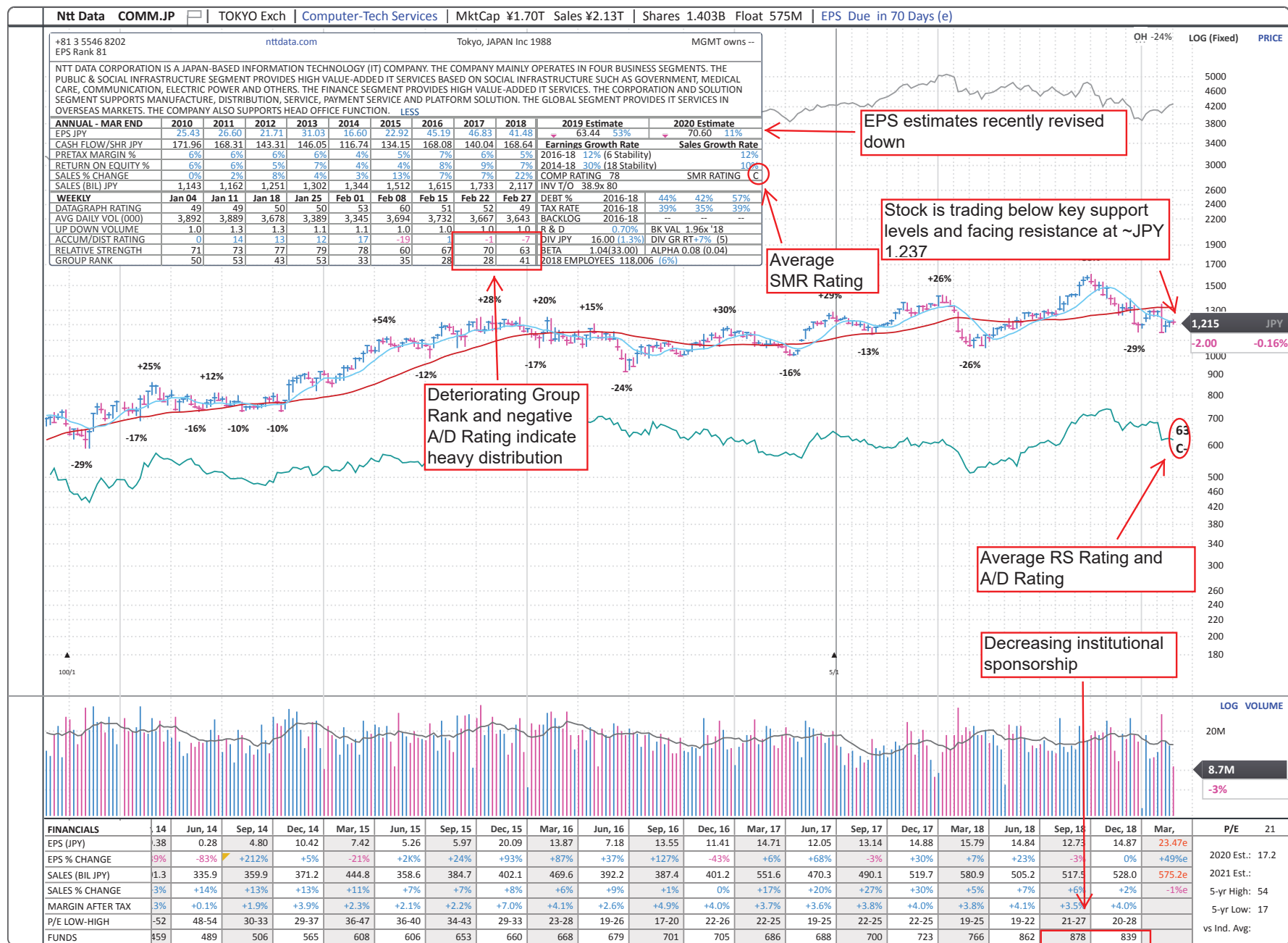
## Developed — Retail — Highlighted Laggard



## Developed — Technology — Highlighted Laggard



## Developed—Technology—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 |
|---------|-----------------------------------|-----------------|-------------------|--------------------------|-------------------------|---------------------------------|------------------------------|----------|-----------|------------|
| GGB.BR  | Gerdau Pn                         | Brazil          | Basic Material    | Steel-Producers          | 4,733                   | 46,286                          | 3                            | 82       | 24        | D-         |
| HYP.BR  | Hypermarcas On                    | Brazil          | Health Care       | Medical-Diversified      | 4,648                   | 14,678                          | 4                            | 80       | 4         | E          |
| FLE.BR  | Fleury On                         | Brazil          | Health Care       | Medical-Services         | 1,745                   | 11,994                          | 3                            | 85       | 19        | D          |
| HDI.IN  | Hindalco Industries               | India           | Capital Equipment | Metal Proc & Fabrication | 6,160                   | 21,155                          | 3                            | 77       | 42        | D-         |
| SBK.IN  | State Bank Of India               | India           | Financial         | Banks-Money Center       | 33,716                  | 63,568                          | 2                            | 35       | 42        | C          |
| IBK.IN  | Indusind Bank                     | India           | Financial         | Banks-Money Center       | 12,472                  | 39,112                          | 3                            | 91       | 51        | C-         |
| AAR.IN  | Adani Ports And Sez.              | India           | Financial         | Real Estate Dvlpmt/Ops   | 9,476                   | 22,072                          | 5                            | 77       | 29        | D          |
| LUP.IN  | Lupin                             | India           | Health Care       | Medical-Generic Drugs    | 4,853                   | 17,718                          | 4                            | 14       | 37        | D-         |
| TENN.MY | Tenaga Nasional                   | Malaysia        | Energy            | Energy-Alternative/Other | 18,767                  | 14,574                          | 4                            | 51       | 32        | D+         |
| TOGL.MY | Top Glove Corporation             | Malaysia        | Health Care       | Medical-Supplies         | 2,859                   | 10,574                          | 6                            | 90       | 5         | D-         |
| PKB.PL  | Pko Bank                          | Poland          | Financial         | Banks-Money Center       | 12,626                  | 26,266                          | 4                            | 72       | 20        | D-         |
| RSF.RU  | Oc Rosneft                        | Russia          | Energy            | Oil&Gas-Integrated       | 64,402                  | 22,669                          | 7                            | 59       | 13        | D          |
| LCV.KR  | Gs Engr. & Con.                   | South Korea     | Capital Equipment | Bldg-Heavy Construction  | 3,045                   | 17,537                          | 4                            | 83       | 13        | C-         |
| SGE.KR  | Samsung Engineering               | South Korea     | Capital Equipment | Bldg-Heavy Construction  | 2,749                   | 21,175                          | 5                            | 54       | 9         | D-         |
| RBT.KR  | Hyundai Heavy Industries Holdings | South Korea     | Capital Equipment | Machinery-Gen Industrial | 5,253                   | 14,156                          | 5                            | 14       | 13        | D-         |
| PCL.KR  | Paradise                          | South Korea     | Consumer Cyclical | Leisure-Gaming/Equip     | 1,495                   | 11,731                          | 3                            | 60       | 17        | C-         |
| SSO.KR  | S-Oil                             | South Korea     | Energy            | Oil&Gas-Refining/Mktg    | 10,059                  | 29,065                          | 3                            | 92       | 16        | D-         |
| WBZ.KR  | Woori Bank                        | South Korea     | Financial         | Banks-Money Center       | 8,939                   | 10,038                          | 5                            | 98       | 16        | D          |
| LTE.KR  | Lotte Shopping                    | South Korea     | Retail            | Retail-Department Stores | 4,828                   | 12,113                          | 3                            | 34       | 10        | D          |
| LGK.KR  | Lg Uplus                          | South Korea     | Technology        | Telecom Svcs-Wireless    | 5,852                   | 32,034                          | 4                            | 92       | 8         | D          |
| FPL.TW  | Formosa Plastics                  | Taiwan          | Basic Material    | Chemicals-Plastics       | 21,201                  | 22,418                          | 3                            | 94       | 31        | C-         |
| SHK.TW  | Shin Kong Finl.Hldg.              | Taiwan          | Financial         | Insurance-Life           | 3,677                   | 14,348                          | 4                            | 8        | 18        | C-         |
| CHG.TW  | Chunghwa Telecom                  | Taiwan          | Technology        | Telecom-Infrastructure   | 26,970                  | 26,369                          | 4                            | 48       | 20        | D-         |
| PTTB.TH | Ptt                               | Thailand        | Energy            | Oil&Gas-Refining/Mktg    | 44,139                  | 84,492                          | 3                            | 80       | 46        | D-         |
| CPN.TH  | Central Pattana                   | Thailand        | Financial         | Real Estate Dvlpmt/Ops   | 10,796                  | 14,566                          | 3                            | 69       | 36        | D          |

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