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Zacks 4 Sector Strong Review of Portfolio Return Metrics & Asset Allocation

Part One: Autos-Tires-Trucks
Part Two: Basic Materials
Part Three: Construction
Part Four: Industrial Products

Presented by:

John Blank, PhD

Zacks Chief Equity Strategist and Economist

08/26/2024

ZACKS Pro

List of Companies, by Market Cap on Initial '24 Recommendation, & 8/23/24

Sector 5: Autos, Tires, Trucks, Sector 6: Basic Materials, Sector 7: Industrial Products, Sector 8: Construction

Tables showing List of Companies, Market Cap., as on Date of Initial Recommendation and as on 08/23/24 and Zacks Industry Codes. Tkrs ordered by 3 Criteria

Sector 5 : Auto - Tire - Trucks

Tickers	Company Name	Market Cap., in $Mil as on 05/20/24	Market Cap., in $Mil as on 08/22/24	Ind., Code
Criteria 1				
TSLA	TESLA INC	554888.3	703843.1	7
PCAR	PACCAR INC	56649.6	50566.5	7
GM	GENERAL MOTORS	51902.2	54588.9	7
F	FORD MOTOR CO	49145.7	44801.1	7
PII	POLARIS INC	4875.4	4822.8	7
HOG	HARLEY-DAVIDSON	4874.5	5018.7	7
FOXF	FOX FACTORY HLD	1993.8	1717.8	7
TM	TOYOTA MOTOR CP	297450.0	249393.4	8
BYDDY	BYD CO LTD U-AD	84083.8	86533.2	8
STLA	STELLANTIS NV	72556.3	52631.5	8
Criteria 2				
GM	GENERAL MOTORS	51902.2	54588.9	7
PCAR	PACCAR INC	56649.6	50566.5	7
PII	POLARIS INC	4875.4	4822.8	7
HOG	HARLEY-DAVIDSON	4874.5	5018.7	7
FOXF	FOX FACTORY HLD	1993.8	1717.8	7
BLBD	BLUE BIRD CORP	1711.2	1584.1	7
F	FORD MOTOR CO	49145.7	44801.1	7
TM	TOYOTA MOTOR CP	297450.0	249393.4	8
BAMXF	BMW AG	66531.3	59604.0	8
MBGAF	MERCEDES-BNZ GP	79124.5	74279.0	8
Criteria 3				
TSLA	TESLA INC	554888.3	703843.1	7
BAMXF	BMW AG	66531.3	59604.0	8
GM	GENERAL MOTORS	51902.2	54588.9	7
F	FORD MOTOR CO	49145.7	44801.1	7
PCAR	PACCAR INC	56649.6	50566.5	7
PII	POLARIS INC	4875.4	4822.8	7
POAHY	PORSCHE AUTOMOB	15838.4	13482.0	8
HOG	HARLEY-DAVIDSON	4874.5	5018.7	7
STLA	STELLANTIS NV	72556.3	52631.5	8
MGA	MAGNA INTL CL A	13821.0	12228.7	10

Sector 6 : Basic Materials

Tickers	Company Name	Market Cap., in $Mil as on 06/03/24	Market Cap., in $Mil as on 08/22/24	Ind., Code
Criteria 1				
SCCO	Southern Copper	93340.4	79443.9	20
LIN	New Linde Plc	204854.6	220467.8	19
NUE	Nucor Corp	39944.3	34703.6	21
BHP	Bhp Group Ltd	150581.5	137511.7	20
VALE	Vale Sa	54379.7	46758.5	21
AIQUY	Air Liquide-Adr	101531.1	105478.9	19
BG	Bunge Global Sa	15033.2	13665.1	60
NTR	Nutrien Ltd	28212.2	23337.5	60
IP	Intl Paper	15421.6	16659.9	22
MONDY	Mondi Plc Uns	8691.4	8479.5	22
Criteria 2				
KRO	Kronos Worldwd	1609.2	1304.5	19
SLVM	Sylvamo Corp	2864.1	3147.7	22
TX	Ternium Sa-Adr	8233.1	6764.0	21
IPI	Intrepid Potash	343.7	297.2	60
KLBAY	Klabin Sa	4937.6	4943.7	22
SID	Cia Siderur-Adr			21
FSM	Fortuna Silver	1892.6	1504.0	20
CDE	Coeur Mining	2264.1	2519.2	20
CMP	Compass Minerls	508.4	386.5	19
RKDA	Arcadia Biosci	4.3	3.8	60
Criteria 3				
TECK	Teck Resources	26413.4	24522.0	20
VALE	Vale Sa	54379.7	46758.5	21
ECL	Ecolab Inc	64575.9	70061.7	19
SEOAY	Stora Enso -Adr	11371.9	9936.6	22
NTR	Nutrien Ltd	28212.2	23337.5	60
X	Utd States Stl	8346.4	8582.3	21
IP	Intl Paper	15421.6	16659.9	22
FQVLF	First Quantum	10735.9	10193.3	20
MOS	Mosaic Co/The	9579.9	8858.1	60
ALB	Albemarle Corp	14507.6	10211.3	19

Sector 7 : Industrial Products

Tickers	Company Name	Market Cap., in $Mil as on 06/28/24	Market Cap., in $Mil as on 08/22/24	Ind., Code
Criteria 1				
CTAS	Cintas Corp	72539.1	79067.3	24
TTEK	Tetra Tech New	11384.2	12557.6	27
ETN	Eaton Corp Plc	129039.4	118510.4	25
DE	Deere & Co	101815.0	103777.0	26
CAT	Caterpillar Inc	160115.9	166009.7	26
SBGSY	Schneider Elect	139576.0	143244.8	25
MITSY	Mitsui	70109.7	61747.7	63
PKG	Packaging Corp	16829.0	18123.1	23
DCI	Donaldson Co	8668.0	8888.3	27
SIEGY	Siemens Ag-Adr	145488.0	146192.0	24
Criteria 2				
CWST	Casella Waste	5760.7	6118.6	27
PKG	Packaging Corp	16829.0	18123.1	23
DCI	Donaldson Co	8668.0	8888.3	27
GEF	Greif Inc	2852.9	2919.8	23
ALLE	Allegion Plc	10154.5	11763.2	24
ENS	Enersys Inc	4094.7	3886.4	25
GRC	Gorman Rupp Co	953.8	998.0	26
AZZ	Azz Inc	2330.4	2360.6	25
AA	Alcoa Corp	7171.6	8401.2	63
MRC	Mrc Global Inc	1045.6	1080.8	63
Criteria 3				
CWST	Casella Waste	5760.7	6118.6	27
CTAS	Cintas Corp	72539.1	79067.3	24
DE	Deere & Co	101815.0	103777.0	26
CAT	Caterpillar Inc	160115.9	166009.7	26
TKR	Timken Co	5668.9	5789.6	63
EMR	Emerson Elec Co	61712.4	59767.0	25
DCI	Donaldson Co	8668.0	8888.3	27
MSM	Msc Indl Direct	4482.1	4556.6	24
BERY	Berry Globl Grp	6916.6	7565.9	23
TS	Tenaris Sa-Adr	17825.1	16261.2	63

Sector 8 : Construction

Tickers	Company Name	Market Cap., in $Mil as on 07/26/24	Market Cap., in $Mil as on 08/22/24	Ind., Code
Criteria 1				
PWR	Quanta Services	37850.2	39454.9	29
URI	Utd Rentals Inc	47854.2	47422.7	28
DHI	D R Horton Inc	57247.6	60521.3	29
LEN.B	Lennar Corp -B	43527.5	45422.3	29
LEN	Lennar Corp -A	46940.8	49082.7	29
SHW	Sherwin William	81604.8	90285.5	28
CRH	Crh Plc-Adr	54844.9	60169.4	28
HCMLY	Holcim Ltd	54206.1	54350.8	28
OTIS	Otis Worldwide	39514.5	37540.0	28
VCISY	Vinci Sa-Adr	67467.8	68974.5	29
Criteria 2				
FIX	Comfort Systems	10869.5	12022.7	28
EME	Emcor Group Inc	17088.3	17392.0	29
KBH	Kb Home	6016.3	6150.2	29
DHI	D R Horton Inc	57247.6	60521.3	29
ARCAY	Arcadis Nv	5833.5	6330.9	29
ASPN	Aspen Aerogels	1778.4	2253.1	28
GROUF	Grafton Grp Plc	2878.8	2878.8	28
HDELY	Heidelberg Matl	19863.6	18589.2	28
BLWYY	Bellway	3724.5	3734.8	28
FLR	Fluor Corp-New	8179.5	8346.9	29
Criteria 3				
TREX	Trex Company	8820.4	6965.9	28
DHI	D R Horton Inc	57247.6	60521.3	29
MTH	Meritage Homes	6904.2	7005.3	29
TOL	Toll Brothers	13503.6	14501.4	29
HWM	Howmet Aerospc	31850.6	39406.6	29
LII	Lennox Intl Inc	19798.6	20451.8	28
SHW	Sherwin William	81604.8	90285.5	28
MAS	Masco	16018.4	16966.7	28
THO	Thor Inds Inc	5113.4	5508.1	29
AZEK	Azek Co Inc/The	6431.9	6093.1	28

Source : Zacks Investment Research

Note : Criteria 1. List of Top Stocks by Market Capitalisation. Criteria 2. List of Top Stocks by Largest 1 Month Change in F1 Estimate. Criteria 3. List of Top Stocks by Max., # of Analysts following these Stocks

Part One:

Autos, Tires & Trucks

Portfolio Return Metrics & Asset Allocation

What broad current conditions should traders and investors be made aware of?

Portfolio Return Metrics & Asset Allocation - 1

Top Stocks by Market Capitalization in Autos/Tires/Trucks Sector, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Market Capitalisation in the Auto_Tires_Trucks Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by Market Capitalisation in the Auto _ Tires _ Trucks Sector

	TSLA	PCAR	GM	FOXF	BYDDY	STLA
Average in %	4.45	1.50	1.04	2.01	2.57	2.07
Cmulative Returns in %	1382.59	237.83	69.03	178.22	383.65	240.76
CAGR of Returns in %	40.08	16.44	6.78	13.64	21.78	16.56
Standard Dev., in %	18.91	6.83	9.90	13.66	14.24	12.35
Annualised Std., Dev., in %	65.50	23.66	34.31	47.33	49.32	42.79
Range in %	110.88	37.72	57.58	75.12	78.73	77.68
Skewness	0.958	0.288	0.041	-0.050	1.289	-0.215
Kurtsosis	1.454	0.107	0.564	0.224	3.062	0.786

Note : Period from 08/31/16 to 07/31/24

Variance - CoVariance Matrix

	TSLA	PCAR	GM	FOXF	BYDDY	STLA
TSLA	0.03575					
PCAR	0.00238	0.00466				
GM	0.00689	0.00368	0.00981			
FOXF	0.00733	0.00431	0.00644	0.01866		
BYDDY	0.00524	0.00191	0.00254	0.00414	0.02027	
STLA	0.00594	0.00501	0.00675	0.00540	0.00467	0.01526

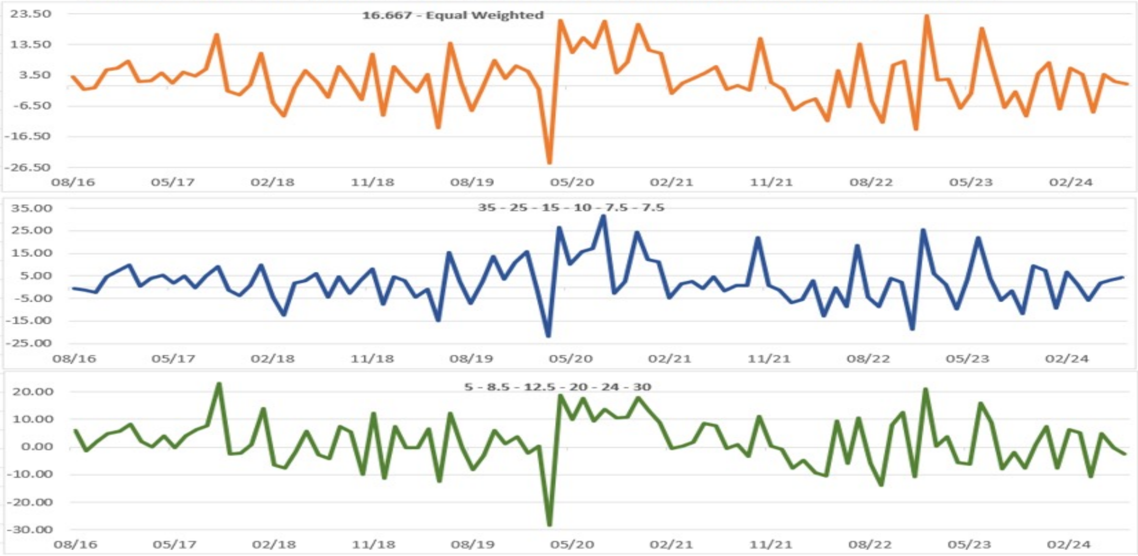
Note : Period from 08/31/16 to 07/31/24

Correlation Matrix

	TSLA	PCAR	GM	FOXF	BYDDY	STLA
TSLA	1.000	0.185	0.368	0.284	0.194	0.254
PCAR		1.000	0.543	0.462	0.196	0.594
GM			1.000	0.476	0.180	0.552
FOXF				1.000	0.213	0.320
BYDDY					1.000	0.265
STLA						1.000

	Weights Assigned to each of the 6 Stocks in %					
Table 3	TSLA	PCAR	GM	FOXF	BYDDY	STLA
Portfolio 1 - Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67
Portfolio 2	35.00	25.00	15.00	10.00	7.50	7.50
Portfolio 3	5.00	8.50	12.50	20.00	24.00	30.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by Market Captalisation in the Auto _ Tires _ Trucks Sector from 08/31/16 to 07/31/24

Portfolio Return Metrics	Weights in %		
	16.667 - Equal Weighted	35 - 25 - 15 - 10 - 7.5 - 7.5	5 - 8.5 - 12.5 - 20 - 24 - 30
Average in %	2.27	2.64	2.12
Cmulative Returns in %	526.85	717.63	428.32
CAGR of Returns in %	25.79	30.04	23.13
Standard Dev., in %	8.33	9.42	8.59
Annualised Std., Dev., in %	28.85	32.62	29.75
Range in %	47.95	53.67	51.38
Skewness	0.004	0.496	-0.206
Kurtsosis	0.808	1.096	0.740

Source : Zacks Investment Research

Portfolio Return Metrics & Asset Allocation - 2

Top Stocks by Largest 1M % Change in F1 Estimate for the Autos, Tires, and Trucks Industry - 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Largest 1M % change in F1 Estimate in the Auto_Tires_Trucks Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by Largest 1m % change in F1 Estimate in the Auto _ Tires _ Trucks Sector						
	CMI	ALV	MGA	BLBD	F	TM
Average in %	1.40	1.02	0.86	2.62	0.86	0.75
Cmulative Returns in %	196.96	60.85	44.47	269.91	27.05	75.61
CAGR of Returns in %	14.57	6.12	4.71	17.76	3.04	7.29
Standard Dev., in %	7.23	10.22	9.69	16.42	11.04	5.82
Annualised Std., Dev., in %	25.04	35.40	33.55	56.88	38.24	20.15
Range in %	33.19	61.50	51.74	111.86	62.59	33.23
Skewness	0.296	0.060	-0.117	1.040	0.062	0.568
Kurtsosis	0.044	0.623	0.194	3.399	0.839	1.038

Note : Period from 08/31/16 to 07/31/24

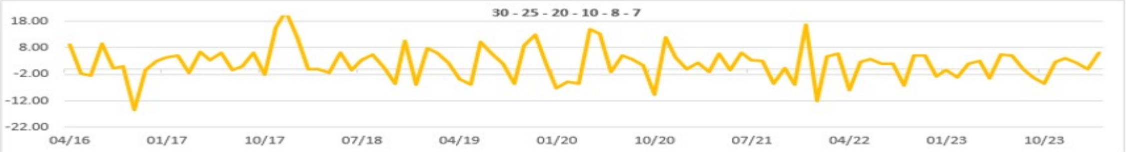
Variance - CoVariance Matrix						
	CMI	ALV	MGA	BLBD	F	TM
CMI	0.00522					
ALV	0.00466	0.01044				
MGA	0.00467	0.00799	0.00938			
BLBD	0.00204	0.00570	0.00440	0.02696		
F	0.00421	0.00640	0.00697	0.00642	0.01219	
TM	0.00200	0.00326	0.00307	0.00179	0.00306	0.00338

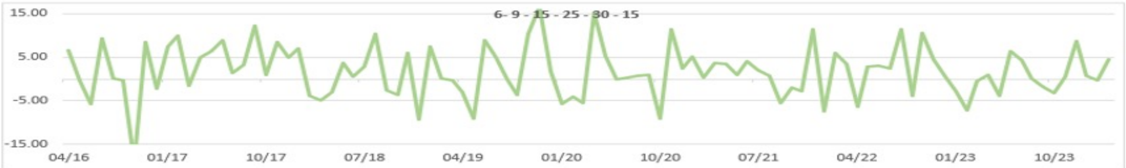
Note : Period from 08/31/16 to 07/31/24

Correlation Matrix						
	CMI	ALV	MGA	BLBD	F	TM
CMI	1.00	0.63	0.67	0.17	0.53	0.48
ALV		1.00	0.81	0.34	0.57	0.55
MGA			1.00	0.28	Chart Area	0.55
BLBD				1.00	0.35	0.19
F					1.00	0.48
TM						1.00

	Weights Assigned to each of the 6 Stocks in %					
Table 3	CMI	ALV	MGA	BLBD	F	TM
Portfolio 1 - Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67
Portfolio 2	18.00	7.00	15.00	30.00	5.00	25.00
Portfolio 3	6.00	12.00	15.00	20.00	32.00	15.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3





Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by Largest 1m % change in F1 Estimate in the Auto Tire Trucks Sector from 08/31/16 to 07/31/24

	Weights in %		
Portfolio Return Metrics	16.667 - Equal Weighted	18 - 7 - 15 - 30 - 5 - 25	6 - 12 - 15 - 20 - 32 - 15
Average in %	1.25	1.47	1.25
Cmulative Returns in %	152.49	207.99	138.49
CAGR of Returns in %	12.27	15.10	11.48
Standard Dev., in %	7.47	7.60	8.15
Annualised Std., Dev., in %	25.88	26.34	28.24
Range in %	43.04	44.66	48.60
Skewness	-0.261	-0.123	-0.313
Kurtsosis	1.088	1.058	1.457

Source : Zacks Investment Research

Portfolio Return Metrics & Asset Allocation - 3

Top Stocks by Max # of Analysts, in the Autos-Tires-Trucks Industry, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Max., # of Analysts following these Stocks in the Auto_Tires_Trucks Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by Max. # of Analysts following the Stocks in the Auto _ Tires _ Trucks Sector

	BAMXF	GPC	MGDDY	LKQ	STLA	MGA
Average in %	0.38	0.87	0.92	0.66	2.07	0.86
Cmulative Returns in %	7.80	80.71	86.84	28.01	240.76	44.47
CAGR of Returns in %	0.94	7.68	8.13	3.14	16.56	4.71
Standard Dev., in %	7.83	7.03	7.30	8.84	12.35	9.69
Annualised Std., Dev., in %	27.14	24.37	25.28	30.61	42.79	33.55
Range in %	48.13	41.03	33.20	58.16	77.68	51.74
Skewness	0.380	-0.022	-0.324	-0.345	-0.215	-0.117
Kurtsosis	1.189	0.647	-0.206	1.459	0.786	0.194

Note : Period from 08/31/16 to 07/31/24

Variance - CoVariance Matrix

	BAMXF	GPC	MGDDY	LKQ	STLA	MGA
BAMXF	0.00614					
GPC	0.00282	0.00495				
MGDDY	0.00375	0.00249	0.00533			
LKQ	0.00320	0.00416	0.00381	0.00781		
STLA	0.00598	0.00399	0.00569	0.00516	0.01526	
MGA	0.00480	0.00378	0.00486	0.00579	0.00765	0.00938

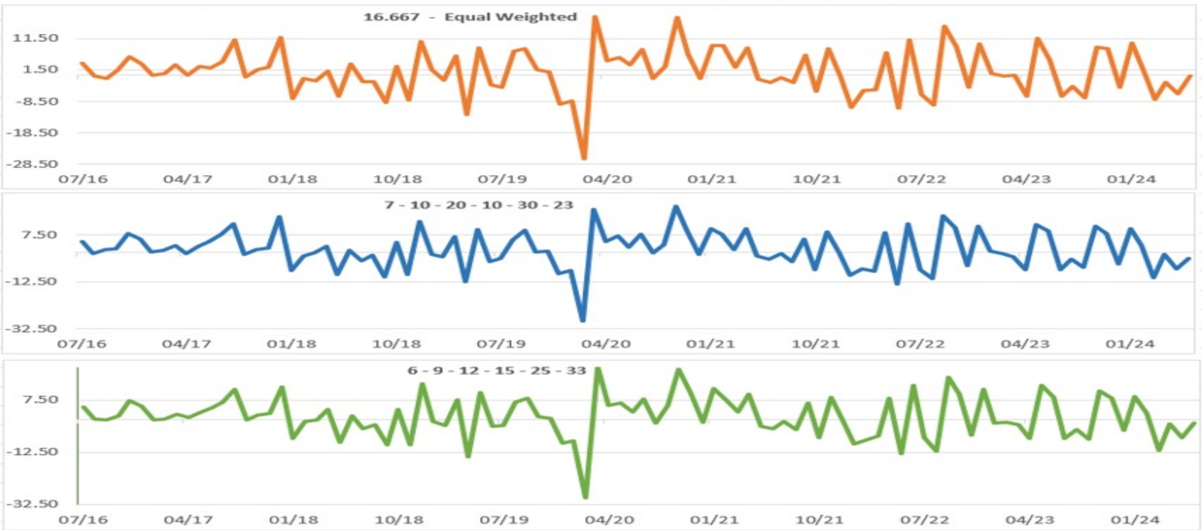
Note : Period from 08/31/16 to 07/31/24

Correlation Matrix

	BAMXF	GPC	MGDDY	LKQ	STLA	MGA
BAMXF	1.00					
GPC	0.52	1.00				
MGDDY	0.66	0.49	1.00			
LKQ	0.46	0.67	0.59	1.00		
STLA	0.62	0.48	0.64	0.48	1.00	
MGA	0.63	0.55	0.69	0.68	0.66	1.00

	Weights Assigned to each of the 6 Stocks in %					
Table 3	BAMXF	GPC	MGDDY	LKQ	STLA	MGA
Portfolio 1 - Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67
Portfolio 2	7.00	10.00	20.00	10.00	30.00	23.00
Portfolio 3	6.00	9.00	12.00	15.00	25.00	33.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by Max. # of Analysts following the Stock in the Auto Tire Trucks Sector from 08/31/16 to 07/31/24

	Weights in %		
Portfolio Return Metrics	16.667 - Equal Weighted	7 - 10 - 20 - 10 - 30 - 23	6 - 9 - 12 - 15 - 25 - 33
Average in %	0.96	1.18	1.11
Cmulative Returns in %	95.10	127.05	110.92
CAGR of Returns in %	8.71	10.79	9.78
Standard Dev., in %	7.16	7.97	8.04
Annualised Std., Dev., in %	24.82	27.59	27.84
Range in %	45.29	48.98	50.02
Skewness	-0.306	-0.370	-0.386
Kurtsosis	1.426	1.149	1.298

Source : Zacks Investment Research

Portfolio Return Metrics & Asset Allocation – 4

Top Stocks by 3 Criteria, in the Autos-Tires-Trucks Industry, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by 3 Criteria (see Note 2) in the Auto_Tires_Trucks Sector from 08/31/16 to 07/31/24

Stock Metrics for Top Stocks by 3 Criteria (see Note 2) in the Auto Tires Trucks Sector

	TSLA	BYDDY	CMI	BLBD	MGDDY	STLA
Average in %	4.45	2.57	1.40	2.62	0.92	2.07
Cmulative Returns in %	1382.59	383.65	196.96	269.91	86.84	240.76
CAGR of Returns in %	40.08	21.78	14.57	17.76	8.13	16.56
Standard Dev., in %	18.91	14.24	7.23	16.42	7.30	12.35
Annualised Std., Dev., in %	65.50	49.32	25.04	56.88	25.28	42.79
Range in %	110.88	78.73	33.19	111.86	33.20	77.68
Skewness	0.958	1.289	0.296	1.040	-0.324	-0.215
Kurtsosis	1.454	3.062	0.044	3.399	-0.206	0.786

Note : Period from 08/31/16 to 07/31/24

Note 2: TSLA,BYDDY by Mkt Cap., CMI & BLBD by Largest 1m % change in F1 Estimate and MGDDY & STLA by Max # of Analysts

Source : Zacks Investment Research

Variance - CoVariance Matrix

	TSLA	BYDDY	CMI	BLBD	MGDDY	STLA
TSLA	0.03575					
BYDDY	0.00524	0.02027				
CMI	0.00297	0.00233	0.00522			
BLBD	0.00456	0.00229	0.00204	0.02696		
MGDDY	0.00333	0.00253	0.00351	0.00341	0.00533	
STLA	0.00594	0.00467	0.00512	0.00696	0.00569	0.01526

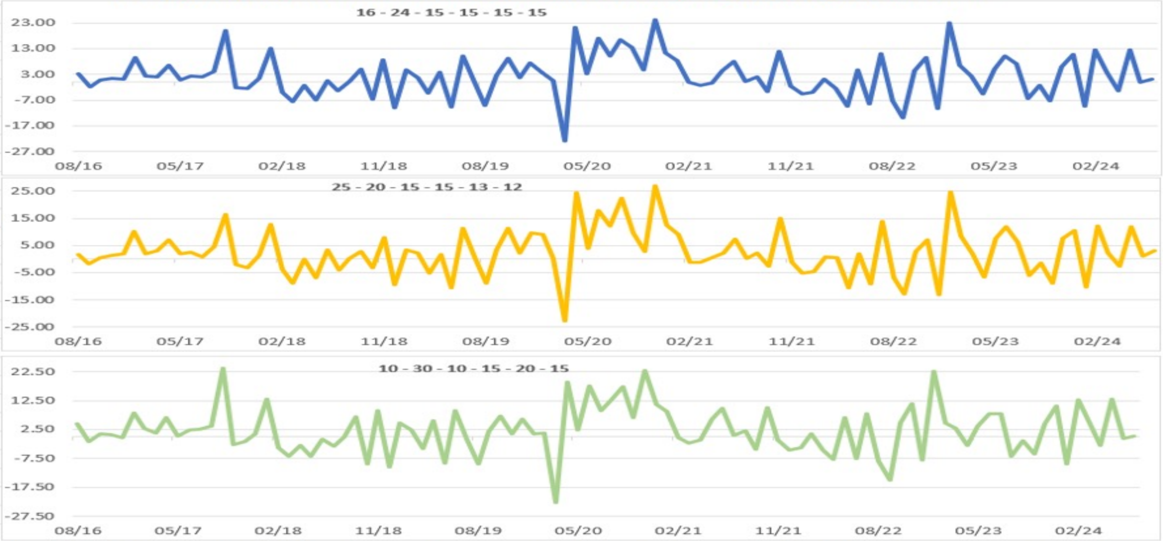
Note : Period from 08/31/16 to 07/31/24

Correlation Matrix

	TSLA	BYDDY	CMI	BLBD	MGDDY	STLA
TSLA	1.00	0.19	0.22	0.15	0.24	0.25
BYDDY		1.00	0.23	0.10	0.24	0.27
CMI			1.00	0.17	0.67	0.57
BLBD				1.00	0.28	0.34
MGDDY					1.00	0.63
STLA						1.00

Table 3	Weights Assigned to each of the 6 Stocks in %					
	TSLA	BYDDY	CMI	BLBD	MGDDY	STLA
Portfolio 1 - Equal Weights	16.00	24.00	15.00	15.00	15.00	15.00
Portfolio 2	25.00	20.00	15.00	15.00	13.00	12.00
Portfolio 3	10.00	30.00	10.00	15.00	20.00	15.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by 3 Criteria in the Auto Tire Trucks Sector from 08/31/16 to 07/31/24

Portfolio Metrics	Weights in %		
	16 - 24 - 15 - 15 - 15 - 15	25 - 20 - 15 - 15 - 13 - 12	10 - 30 - 10 - 15 - 20 - 15
Average in %	2.38	2.60	2.24
Cmulative Returns in %	607.43	738.25	523.04
CAGR of Returns in %	27.71	30.44	25.69
Standard Dev., in %	8.08	8.57	8.06
Annualised Std., Dev., in %	28.00	29.69	27.93
Range in %	47.27	49.56	46.50
Skewness	0.180	0.307	0.222
Kurtsosis	0.769	0.844	0.819

Note 2: TSLA,BYDDY by Mkt Cap., CMI & BLBD by Largest 1m % change in F1 Estimate and MGDDY & STLA by Max # of Analysts

Part Two:
Basic Materials Sector
Portfolio Returns & Asset Allocation

What broad current conditions should traders and investors be made aware of?

Portfolio Return Metrics & Asset Allocation - 1

Top Stocks by Market Cap, in the Basic Materials Sector, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Market Capitalisation in the Basic Materials Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by Market Capitalisation in the Basic Materials Sector

	LIN	AIQUY	BHP	SCCO	VALE	NUE
Average in %	1.70	1.19	1.70	2.30	1.74	1.99
Cmulative Returns in %	335.88	166.07	264.68	469.65	200.19	265.45
CAGR of Returns in %	20.20	13.01	17.55	24.29	14.73	17.59
Standard Dev., in %	5.61	5.83	8.43	9.94	11.12	11.52
Annualised Std., Dev., in %	19.42	20.19	29.21	34.43	38.53	39.89
Range in %	27.46	30.64	47.14	51.11	56.70	55.66
Skewness	0.218	-0.125	0.340	0.470	0.676	0.685
Kurtsosis	0.042	0.205	0.509	0.398	0.684	0.460

Note : Period from 08/31/16 to 07/31/24

Variance - CoVariance Matrix

	LIN	AIQUY	BHP	SCCO	VALE	NUE
LIN	0.00314					
AIQUY	0.00246	0.00340				
BHP	0.00192	0.00168	0.00711			
SCCO	0.00223	0.00215	0.00596	0.00988		
VALE	0.00230	0.00185	0.00686	0.00688	0.01237	
NUE	0.00333	0.00294	0.00349	0.00537	0.00444	0.01326

Note : Period from 08/31/16 to 07/31/24

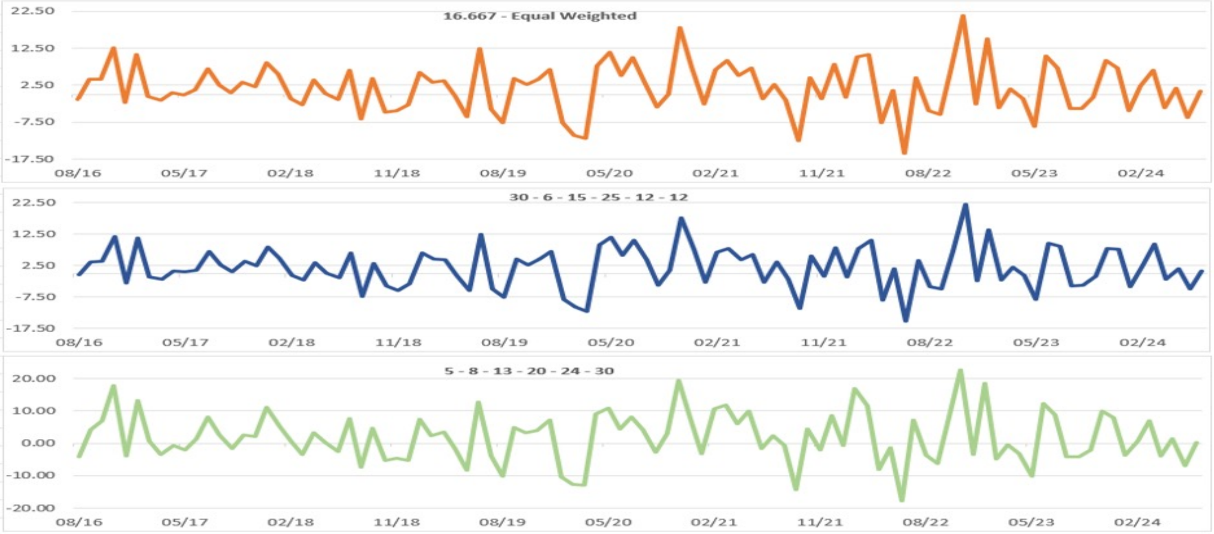
Source : Zacks Investment Research

Correlation Matrix

	LIN	AIQUY	BHP	SCCO	VALE	NUE
LIN	1.00	0.75	0.41	0.40	0.37	0.52
AIQUY		1.00	0.34	0.37	0.29	0.44
BHP			1.00	0.71	0.73	0.36
SCCO				1.00	0.62	0.47
VALE					1.00	0.35
NUE						1.00

	Weights Assigned to each of the 6 Stocks in %					
Table 3	LIN	AIQUY	BHP	SCCO	VALE	NUE
Portfolio 1 - Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67
Portfolio 2	30.00	6.00	15.00	25.00	12.00	12.00
Portfolio 3	5.00	8.00	13.00	20.00	24.00	30.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by Market Captalisation in the Basic Materials Sector from 08/31/16 to 07/31/24

Portfolio Metrics	Weights in %		
	16.667 - Equal Weighted	30 - 6 - 15 - 25 - 12 - 12	5 - 8 - 13 - 20 - 24 - 30
Average in %	1.77	1.86	1.88
Cmulative Returns in %	340.56	380.77	352.04
CAGR of Returns in %	20.37	21.69	20.75
Standard Dev., in %	6.60	6.55	7.72
Annualised Std., Dev., in %	22.87	22.68	26.75
Range in %	37.19	37.33	40.33
Skewness	0.099	0.100	0.173
Kurtsosis	0.358	0.347	0.052

Portfolio Return Metrics & Asset Allocation - 2

Top Stocks by Largest 1M % Change in F1 Estimate, in the Basic Materials Sector, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Largest 1m % change in F1 Estimate in the Basic Materials Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by Largest 1M % change in F1 Estimate in the Basic Materials Sector

	CMP	KRO	FSM	CDE	SID	TX
Average in %	-0.73	2.17	0.59	0.56	1.39	1.68
Cmulative Returns in %	-74.29	229.12	-44.61	-57.64	-1.89	155.69
CAGR of Returns in %	-15.62	16.06	-7.12	-10.18	-0.24	12.45
Standard Dev., in %	11.31	14.28	16.06	17.76	16.78	11.94
Annualised Std., Dev., in %	39.19	49.45	55.64	61.54	58.12	41.36
Range in %	59.06	89.77	78.06	87.11	95.35	71.18
Skewness	-0.400	1.328	0.847	0.991	0.214	0.334
Kurtsosis	0.830	4.244	0.407	0.872	0.271	0.864

Note : Period from 08/31/16 to 07/31/24

Variance - CoVariance Matrix

	CMP	KRO	FSM	CDE	SID	TX
CMP	0.01280					
KRO	0.00396	0.02038				
FSM	0.00410	0.00418	0.02580			
CDE	0.00326	0.00558	0.02090	0.03156		
SID	0.00776	0.00633	0.00900	0.00934	0.02815	
TX	0.00559	0.00497	0.00543	0.00380	0.01164	0.01425

Note : Period from 08/31/16 to 07/31/24

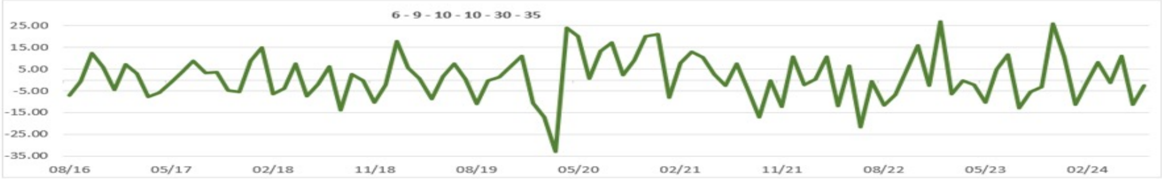
Source : Zacks Investment Research

Correlation Matrix

	CMP	KRO	FSM	CDE	SID	TX
CMP	1.00	0.24	0.23	0.16	0.41	0.41
KRO		1.00	0.18	0.22	0.26	0.29
FSM			1.00	0.73	0.33	0.28
CDE				1.00	0.31	0.18
SID					1.00	0.58
TX						1.00

Table 3	Weights Assigned to each of the 6 Stocks in %					
	CMP	KRO	FSM	CDE	SID	TX
Portfolio 1 - Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67
Portfolio 2	5.00	30.00	10.00	7.00	23.00	25.00
Portfolio 3	6.00	9.00	10.00	10.00	30.00	35.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by Largest 1M % change in F1 Estimate in the Basic Materials Sector from 08/31/16 to 07/31/24

Portfolio Return Metrics	Weights in %		
	16.667 - Equal Weighted	5 - 30 - 10 - 7 - 23 - 25	6 - 9 - 10 - 10 - 30 - 35
Average in %	0.92	1.50	1.31
Cmulative Returns in %	56.63	149.37	97.64
CAGR of Returns in %	5.77	12.10	8.89
Standard Dev., in %	9.78	10.01	10.56
Annualised Std., Dev., in %	33.89	34.67	36.58
Range in %	52.49	55.67	59.91
Skewness	0.113	0.068	-0.019
Kurtsosis	0.279	0.133	0.544

Note : Period from 08/31/16 to 07/31/24

Portfolio Return Metrics & Asset Allocation - 3

Top Stocks by Max # of Analysts, in the Basic Materials Sector, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Max., # of Analysts following these Stocks in the Basic Materials Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by Max. # of Analysts following these Stocks in the Basic Materials Sector

	ALB	ECL	TECK	FQVLF	VALE	X
Average in %	1.04	0.99	2.06	1.92	1.74	2.10
Cmulative Returns in %	23.34	112.20	239.61	42.29	200.19	58.38
CAGR of Returns in %	2.66	9.86	16.51	4.51	14.73	5.92
Standard Dev., in %	12.93	6.37	12.36	17.34	11.12	18.71
Annualised Std., Dev., in %	44.78	22.08	42.83	60.07	38.53	64.80
Range in %	76.53	43.42	53.84	93.80	56.70	101.46
Skewness	0.387	0.419	-0.252	-0.012	0.676	0.833
Kurtsosis	1.019	2.493	-0.570	0.267	0.684	1.126

Note : Period from 08/31/16 to 07/31/24

Variance - CoVariance Matrix

	ALB	ECL	TECK	FQVLF	VALE	X
ALB	0.01671					
ECL	0.00352	0.00406				
TECK	0.00396	0.00152	0.01529			
FQVLF	0.00818	0.00109	0.01431	0.03007		
VALE	0.00456	0.00084	0.00794	0.00968	0.01237	
X	0.00818	0.00330	0.00873	0.01491	0.00975	0.03499

Note : Period from 08/31/16 to 07/31/24

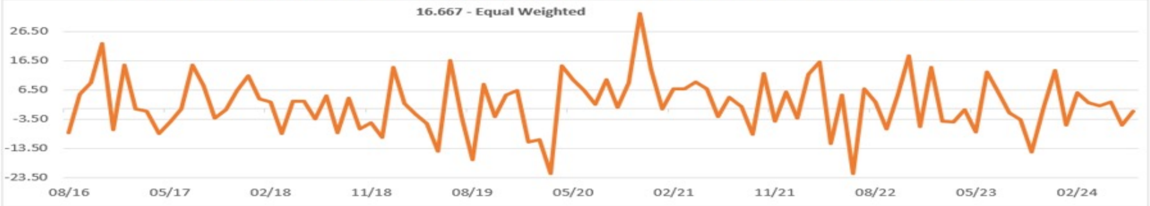
Correlation Matrix

	ALB	ECL	TECK	FQVLF	VALE	X
ALB	1.00	0.43	0.25	0.36	0.32	0.34
ECL		1.00	0.19	0.10	0.12	0.28
TECK			1.00	0.67	0.58	0.38
FQVLF				1.00	0.50	0.46
VALE					1.00	0.47
X						1.00

Source : Zacks Investment Research

	Weights Assigned to each of the 6 Stocks in %					
Table 3	ALB	ECL	TECK	FQVLF	VALE	X
Portfolio 1 - Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67
Portfolio 2	8.00	25.00	25.00	10.00	25.00	7.00
Portfolio 3	6.00	9.00	15.00	25.00	30.00	15.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by Max. # of Analysts following Stocks in the Basic Materials Sector from 08/31/16 to 07/31/24

Portfolio Metrics	Weights in %		
	16.667 - Equal Weighted	8 - 25 - 25 - 10 - 25 - 7	6 - 9 - 15 - 25 - 30 - 15
Average in %	1.64	1.62	1.78
Cmulative Returns in %	216.77	240.01	228.28
CAGR of Returns in %	15.50	16.53	16.02
Standard Dev., in %	9.34	8.23	10.36
Annualised Std., Dev., in %	32.37	28.52	35.89
Range in %	54.83	49.18	56.14
Skewness	0.128	0.119	0.130
Kurtsosis	0.700	0.756	0.211

Note : Period from 08/31/16 to 07/31/24

Portfolio Return Metrics & Asset Allocation - 4

Top Stocks by 3 Criteria, in the Basic Materials Sector, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by 3 Criteria (see Note 2) in the Basic Materials Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by 3 Criteria (see Note 2) in the Basic Materials Sector

	LIN	AIQUY	TX	KRO	ALB	ECL
Average in %	1.70	1.19	1.68	2.17	1.04	0.99
Cmulative Returns in %	335.88	166.07	155.69	229.12	23.34	112.20
CAGR of Returns in %	20.20	13.01	12.45	16.06	2.66	9.86
Standard Dev., in %	5.61	5.83	11.94	14.28	12.93	6.37
Annualised Std., Dev., in %	19.42	20.19	41.36	49.45	44.78	22.08
Range in %	27.46	30.64	71.18	89.77	76.53	43.42
Skewness	0.218	-0.125	0.334	1.328	0.387	0.419
Kurtsosis	0.042	0.205	0.864	4.244	1.019	2.493

Note : Period from 08/31/16 to 07/31/24

Note 2: LIN, AIQUY by Mkt Cap., TX & KRO by Largest 1m % change in F1 Estimate and ALB & ECL by Max # of Analysts

Variance - CoVariance Matrix

	LIN	AIQUY	TX	KRO	ALB	ECL
LIN	0.00314					
AIQUY	0.00246	0.00340				
TX	0.00353	0.00287	0.01425			
KRO	0.00305	0.00287	0.00497	0.02038		
ALB	0.00293	0.00313	0.00766	0.00534	0.01671	
ECL	0.00201	0.00169	0.00350	0.00263	0.00352	0.00406

Note : Period from 08/31/16 to 07/31/24

Correlation Matrix

	LIN	AIQUY	TX	KRO	ALB	ECL
LIN	1.00					
AIQUY	0.75	1.00				
TX	0.53	0.42	1.00			
KRO	0.38	0.35	0.29	1.00		
ALB	0.41	0.42	0.50	0.29	1.00	
ECL	0.57	0.46	0.46	0.29	0.43	1.00

Source : Zacks Investment Research

Weights Assigned to each of the 6 Stocks in %

	LIN	AIQUY	TX	KRO	ALB	ECL
Portfolio 1 - Equal Weights	16.00	24.00	15.00	15.00	15.00	15.00
Portfolio 2	25.00	20.00	15.00	15.00	13.00	12.00
Portfolio 3	10.00	30.00	10.00	15.00	20.00	15.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3

Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by 3 Criteria in the Basic Materials Sector from 08/31/16 to 07/31/24

Portfolio Return Metrics	Weights in %		
	16 - 24 - 15 - 15 - 15 - 15	25 - 20 - 15 - 15 - 13 - 12	10 - 30 - 10 - 15 - 20 - 15
Average in %	1.44	1.50	1.38
Cmulative Returns in %	223.22	242.28	203.48
CAGR of Returns in %	15.79	16.63	14.89
Standard Dev., in %	6.53	6.44	6.60
Annualised Std., Dev., in %	22.63	22.32	22.86
Range in %	38.72	37.72	38.57
Skewness	0.094	0.062	0.130
Kurtsosis	0.383	0.223	0.379

Note 2 : LIN, AIQUY by Mkt., Cap., TX & KRO by Largest 1m % change in F1 Estimate and ALB & ECL by Max # of Analysts

Part Three:
Construction Sector
Portfolio Return Metrics & Asset Allocation

What broad current conditions should traders and investors be made aware of?

Portfolio Return Metrics & Asset Allocation - 1

Top Stocks by Market Cap, in the Construction Sector, 20`6 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Market Capitalisation in the Construction Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by Market Capitalisation in the Construction Sector

	SHW	CRH	HCMLY	URI	VCISY	DHI
Average in %	1.69	1.57	1.10	3.14	0.86	2.43
Cmulative Returns in %	277.38	239.26	124.31	868.08	80.68	498.47
CAGR of Returns in %	18.06	16.50	10.63	32.81	7.67	25.06
Standard Dev., in %	7.67	7.60	7.14	12.39	7.05	10.51
Annualised Std., Dev., in %	26.55	26.33	24.75	42.93	24.43	36.40
Range in %	36.19	37.02	43.49	60.25	47.67	75.06
Skewness	-0.190	-0.083	0.053	0.248	0.359	0.010
Kurtsosis	-0.214	-0.173	0.917	0.107	1.962	2.047

Note : Period from 08/31/16 to 07/31/24

Variance - CoVariance Matrix

	SHW	CRH	HCMLY	URI	VCISY	DHI
SHW	0.00588					
CRH	0.00376	0.00578				
HCMLY	0.00284	0.00420	0.00510			
URI	0.00545	0.00604	0.00529	0.01536		
VCISY	0.00241	0.00334	0.00325	0.00388	0.00497	
DHI	0.00595	0.00510	0.00445	0.00657	0.00380	0.01104

Note : Period from 08/31/16 to 07/31/24

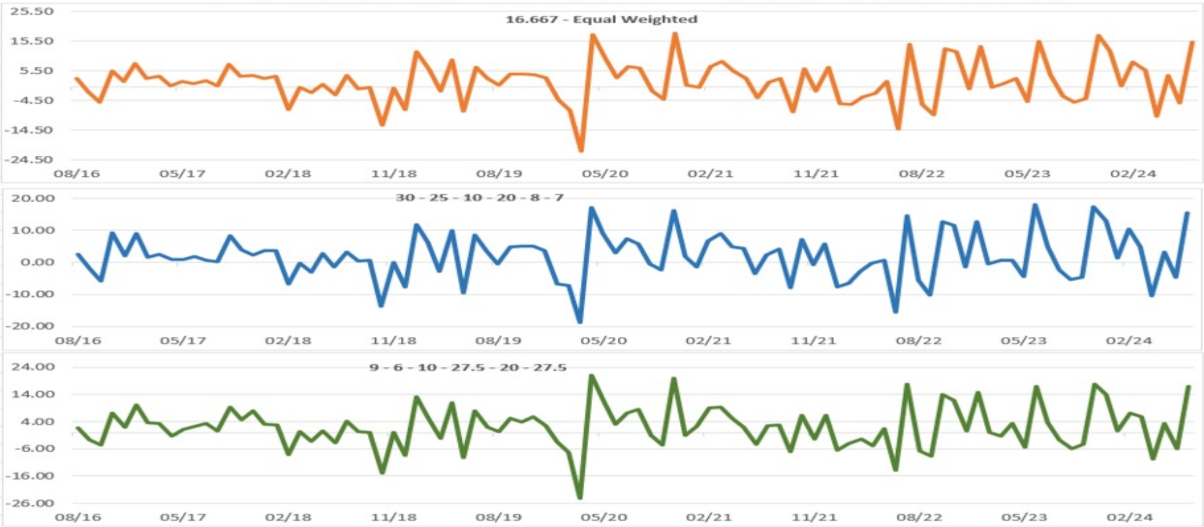
Correlation Matrix

	SHW	CRH	HCMLY	URI	VCISY	DHI
SHW	1.00					
CRH	0.65	1.00				
HCMLY	0.52	0.77	1.00			
URI	0.57	0.64	0.60	1.00		
VCISY	0.45	0.62	0.64	0.44	1.00	
DHI	0.74	0.64	0.59	0.50	0.51	1.00

Source : Zacks Investment Research

Table 3	Weights Assigned to each of the 6 Stocks in %					
	SHW	CRH	HCMLY	URI	VCISY	DHI
Portfolio 1 - Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67
Portfolio 2	30.00	25.00	10.00	20.00	8.00	7.00
Portfolio 3	9.00	6.00	10.00	27.50	20.00	27.50

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by Market Captalisation in the Construction Sector from 08/31/16 to 07/31/24

Portfolio Metrics	Weights in %		
	16.667 - Equal Weighted	30 - 25 - 10 - 20 - 8 - 7	9 - 6 - 10 - 27.5 - 20 - 27.5
Average in %	1.80	1.87	2.06
Cmulative Returns in %	337.00	366.36	433.77
CAGR of Returns in %	20.24	21.22	23.29
Standard Dev., in %	7.09	7.21	7.78
Annualised Std., Dev., in %	24.55	24.97	26.97
Range in %	39.80	36.79	45.31
Skewness	-0.099	-0.073	-0.025
Kurtsosis	0.754	0.273	0.869

Note : Period from 08/31/16 to 07/31/24

Portfolio Return Metrics & Asset Allocation - 2

Top Stocks by Largest 1M % Change in F1 Estimates, in the Construction Sector, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Largest 1M % change in F1 Estimate in the Construction Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by Largest 1m % change in F1 Estimate in the Construction Sector

	ASPN	FIX	HDELY	KBH	EME	ARCAY
Average in %	3.95	3.07	0.78	2.60	2.37	2.20
Cmulative Returns in %	309.86	1057.26	47.87	502.20	597.22	389.33
CAGR of Returns in %	19.28	35.81	5.01	25.16	27.47	21.96
Standard Dev., in %	22.90	10.20	8.57	11.80	8.27	10.18
Annualised Std., Dev., in %	79.33	35.33	29.69	40.89	28.64	35.25
Range in %	134.67	58.22	52.38	89.43	57.72	72.85
Skewness	0.694	0.868	-0.080	-0.108	0.938	-0.400
Kurtsosis	1.613	1.451	1.059	2.820	3.449	3.087

Note : Period from 08/31/16 to 07/31/24

Variance - CoVariance Matrix

	ASPN	FIX	HDELY	KBH	EME	ARCAY
ASPN	0.05245					
FIX	0.00723	0.01040				
HDELY	0.00694	0.00382	0.00734			
KBH	0.00579	0.00454	0.00666	0.01393		
EME	0.00743	0.00575	0.00418	0.00400	0.00684	
ARCAY	0.00888	0.00254	0.00381	0.00385	0.00360	0.01035

Note : Period from 08/31/16 to 07/31/24

Correlation Matrix

	ASPN	FIX	HDELY	KBH	EME	ARCAY
ASPN	1.00					
FIX	0.31	1.00				
HDELY	0.35	0.44	1.00			
KBH	0.21	0.38	0.66	1.00		
EME	0.39	0.68	0.59	0.41	1.00	
ARCAY	0.38	0.24	0.44	0.32	0.43	1.00

Source : Zacks Investment Research

Weights Assigned to each of the 6 Stocks in %

	ASPN	FIX	HDELY	KBH	EME	ARCAY
Portfolio 1 - Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67
Portfolio 2	8.00	30.00	10.00	20.00	25.00	7.00
Portfolio 3	6.00	20.00	9.00	25.00	30.00	10.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3

Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by Largest 1M % change in F1 Estimate in the Construction Sector from 08/31/16 to 07/31/24

Portfolio Return Metrics	Weights in %		
	16.667 - Equal Weighted	8 - 30 - 10 - 20 - 25 - 7	6 - 20 - 9 - 25 - 30 - 10
Average in %	2.49	2.58	2.50
Cmulative Returns in %	661.05	761.81	707.91
CAGR of Returns in %	28.88	30.90	29.84
Standard Dev., in %	8.49	7.95	7.77
Annualised Std., Dev., in %	29.40	27.55	26.91
Range in %	54.06	54.54	54.43
Skewness	-0.040	0.084	-0.141
Kurtsosis	1.626	1.713	2.099

Note : Period from 08/31/16 to 07/31/24

Portfolio Return Metrics & Asset Allocation - 3

Top Stocks by Max # of Analysts, in the Construction Sector, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Max., # of Analysts following these Stocks in the Construction Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by Max. # of Analysts in the Construction Sector

	LII	TREX	MAS	SHW	DHI	MTH
Average in %	1.72	2.85	1.24	1.69	2.43	2.63
Cmulative Returns in %	310.56	589.76	139.11	277.38	498.47	466.95
CAGR of Returns in %	19.31	27.30	11.51	18.06	25.06	24.22
Standard Dev., in %	6.87	12.72	8.19	7.67	10.51	12.71
Annualised Std., Dev., in %	23.80	44.07	28.38	26.55	36.40	44.03
Range in %	38.73	59.97	36.45	36.19	75.06	86.43
Skewness	-0.254	-0.210	0.147	-0.190	0.010	0.185
Kurtsosis	0.644	-0.012	-0.379	-0.214	2.047	1.629

Note : Period from 08/31/16 to 07/31/24

Variance - CoVariance Matrix

	LII	TREX	MAS	SHW	DHI	MTH
LII	0.00472					
TREX	0.00462	0.01618				
MAS	0.00379	0.00688	0.00671			
SHW	0.00313	0.00626	0.00508	0.00588		
DHI	0.00476	0.00855	0.00642	0.00595	0.01104	
MTH	0.00491	0.01009	0.00734	0.00711	0.01158	0.01616

Note : Period from 08/31/16 to 07/31/24

Source : Zacks Investment Research

Correlation Matrix

	LII	TREX	MAS	SHW	DHI	MTH
LII	1.00					
TREX	0.53	1.00				
MAS	0.67	0.66	1.00			
SHW	0.59	0.64	0.81	1.00		
DHI	0.66	0.64	0.75	0.74	1.00	
MTH	0.56	0.62	0.71	0.73	0.87	1.00

Weights Assigned to each of the 6 Stocks in %

	LII	TREX	MAS	SHW	DHI	MTH
Portfolio 1 - Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67
Portfolio 2	8.00	30.00	10.00	7.00	25.00	20.00
Portfolio 3	6.00	9.00	5.00	25.00	30.00	25.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3

Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by Max. # of Analysts following the Stocks in the Construction Sector from 08/31/16 to 07/31/24

Portfolio Metrics	Weights in %		
	16.667 - Equal Weighted	8 - 30 - 10 - 7 - 25 - 20	6 - 9 - 5 - 25 - 30 - 25
Average in %	2.09	2.37	2.23
Cmulative Returns in %	425.13	520.38	463.74
CAGR of Returns in %	23.04	25.63	24.13
Standard Dev., in %	8.39	9.49	9.11
Annualised Std., Dev., in %	29.08	32.87	31.56
Range in %	46.95	53.79	57.32
Skewness	-0.089	-0.115	-0.013
Kurtsosis	0.452	0.485	0.997

Note : Period from 08/31/16 to 07/31/24

Portfolio Return Metrics & Asset Allocation - 4

Top Stocks by 3 Criteria, in the Construction Sector, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by 3 Criteria (see Note 2) in the Construction Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by 3 Criteria (see Note 2) in the CONSTRUCTION Sector

	SHW	CRH	ASPN	FIX	LII	TREX
Average in %	1.69	1.57	3.95	3.07	1.72	2.85
Cmulative Returns in %	277.38	239.26	309.86	1057.26	310.56	589.76
CAGR of Returns in %	18.06	16.50	19.28	35.81	19.31	27.30
Standard Dev., in %	7.67	7.60	22.90	10.20	6.87	12.72
Annualised Std., Dev., in %	26.55	26.33	79.33	35.33	23.80	44.07
Range in %	36.19	37.02	134.67	58.22	38.73	59.97
Skewness	-0.190	-0.083	0.694	0.868	-0.254	-0.210
Kurtsosis	-0.214	-0.173	1.613	1.451	0.644	-0.012

Note : Period from 08/31/16 to 07/31/24

Note 2: SHW, CRH by Mkt Cap., ASPN & FIX by Largest 1m % change in F1 Estimate and LII & TREX by Max # of Analysts

Variance - CoVariance Matrix in %

	SHW	CRH	ASPN	FIX	LII	TREX
SHW	0.00588					
CRH	0.00376	0.00578				
ASPN	0.00505	0.00647	0.05245			
FIX	0.00381	0.00399	0.00723	0.01040		
LII	0.00313	0.00306	0.00501	0.00389	0.00472	
TREX	0.00626	0.00549	0.00827	0.00555	0.00462	0.01618

Source : Zacks Investment Research

Note : Period from 08/31/16 to 07/31/24

Correlation Matrix

	SHW	CRH	ASPN	FIX	LII	TREX
SHW	1.00					
CRH	0.65	1.00				
ASPN	0.29	0.37	1.00			
FIX	0.49	0.51	0.31	1.00		
LII	0.59	0.59	0.32	0.55	1.00	
TREX	0.64	0.57	0.28	0.43	0.53	1.00

Table 3	Weights Assigned to each of the 6 Stocks in %					
	SHW	CRH	ASPN	FIX	LII	TREX
Portfolio 1 - Equal Weights	16.00	24.00	15.00	15.00	15.00	15.00
Portfolio 2	7.00	10.00	15.00	25.00	23.00	20.00
Portfolio 3	8.00	6.00	10.00	22.00	24.00	30.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3

Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by 3 Criteria in the Construction Sector from 08/31/16 to 07/31/24

Portfolio Metrics	Weights in %		
	16 - 24 - 15 - 15 - 15 - 15	7 - 10 - 15 - 25 - 23 - 20	8 - 6 - 10 - 22 - 24 - 30
Average in %	2.38	2.60	2.57
Cmulative Returns in %	611.54	753.05	730.22
CAGR of Returns in %	27.80	30.73	30.29
Standard Dev., in %	8.04	8.34	8.26
Annualised Std., Dev., in %	27.83	28.87	28.61
Range in %	41.36	44.80	42.75
Skewness	-0.029	0.045	-0.076
Kurtsosis	0.281	0.250	0.010

Note : Period from 08/31/16 to 07/31/24

Note 2: SHW, CRH by Mkt Cap., ASPN & FIX by Largest 1m % change in F1 Estimate and LII & TREX by Max # of Analysts

Part Four:
Industrial Production Sector
Portfolio Return Metrics & Asset Allocation

What broad current conditions should traders and investors be made aware of?

Portfolio Return Metrics & Asset Allocation - 1

Top Stocks by Market Cap, in the Industrial Products Sector, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Market Capitalisation in the Industrial Products Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by Market Capitalisation in the Industrial Products Sector

	BALL	PKG	SIEGY	CTAS	SBGSY	ETN
Average in %	0.99	1.51	1.10	2.45	1.78	2.10
Cmulative Returns in %	95.57	241.08	107.87	676.10	321.42	494.99
CAGR of Returns in %	8.75	16.58	9.58	29.19	19.70	24.97
Standard Dev., in %	7.54	6.59	8.18	7.49	7.36	6.69
Annualised Std., Dev., in %	26.10	22.84	28.33	25.95	25.49	23.16
Range in %	42.60	33.11	49.78	63.12	35.80	35.14
Skewness	-0.093	-0.528	0.277	-0.916	-0.018	-0.125
Kurtsosis	0.384	0.462	1.371	6.297	0.146	0.325

Note : Period from 08/31/16 to 07/31/24

Variance - CoVariance Matrix

	BALL	PKG	SIEGY	CTAS	SBGSY	ETN
BALL	0.00568					
PKG	0.00208	0.00435				
SIEGY	0.00235	0.00245	0.00669			
CTAS	0.00212	0.00169	0.00301	0.00561		
SBGSY	0.00302	0.00240	0.00480	0.00318	0.00542	
ETN	0.00260	0.00217	0.00312	0.00310	0.00344	0.00447

Note : Period from 08/31/16 to 07/31/24

Correlation Matrix

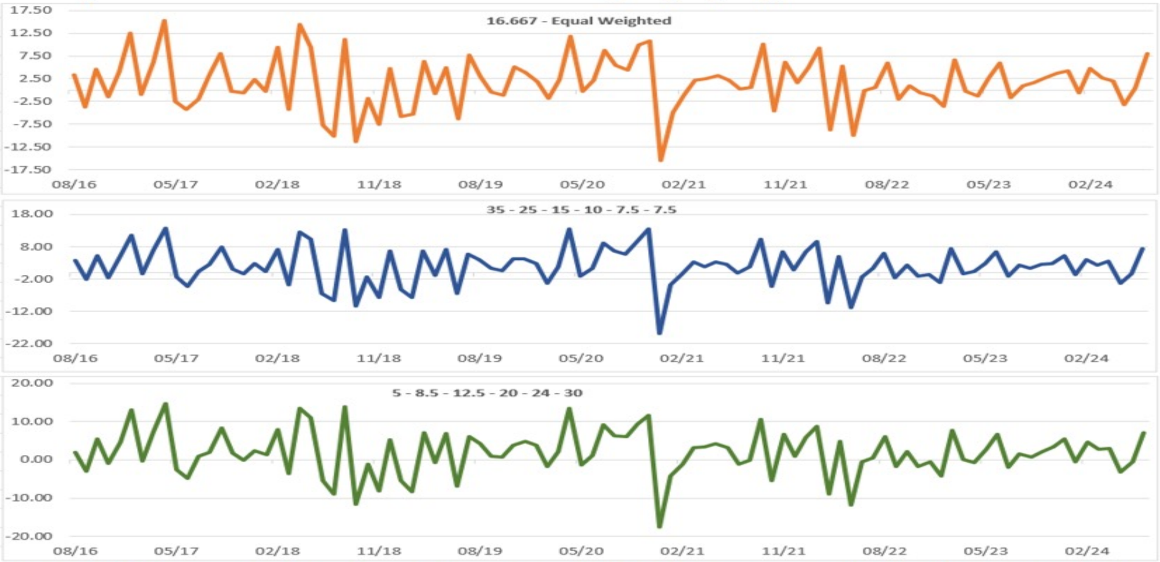
	BALL	PKG	SIEGY	CTAS	SBGSY	ETN
BALL	1.00					
PKG	0.42	1.00				
SIEGY	0.38	0.45	1.00			
CTAS	0.38	0.34	0.49	1.00		
SBGSY	0.55	0.49	0.80	0.58	1.00	
ETN	0.52	0.49	0.57	0.62	0.70	1.00

Source : Zacks Investment Research

Weights Assigned to each of the 6 Stocks in %

Table 3	BALL	PKG	SIEGY	CTAS	SBGSY	ETN
Portfolio 1 - Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67
Portfolio 2	7.50	12.00	7.50	30.00	22.50	20.50
Portfolio 3	5.00	8.50	12.50	20.00	24.00	30.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by Market Captalisation in the Industrial Products Sector from 08/31/16 to 07/31/24

Portfolio Metrics	Weights in %		
	16.667 - Equal Weighted	7.5 - 12 - 7.5 - 30 - 22.5 - 20.5	5 - 8.5 - 12.5 - 20 - 24 - 30
Average in %	1.65	1.90	1.86
Cmulative Returns in %	314.79	420.55	397.61
CAGR of Returns in %	19.46	22.90	22.21
Standard Dev., in %	5.66	5.80	5.91
Annualised Std., Dev., in %	19.60	20.09	20.47
Range in %	30.74	32.69	32.21
Skewness	-0.184	-0.437	-0.341
Kurtsosis	0.427	1.057	0.683

Note : Period from 08/31/16 to 07/31/24

Portfolio Return Metrics & Asset Allocation - 2

Top Stocks by Largest 1M % Change in F1 Estimate, in the Industrial Products Sector, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Largest 1M % change in F1 Estimate in the Industrial Products Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by Largest 1m % change in F1 Estimate in the Industrial Products Sector

	GEF	PKG	ASAZY	ALLE	AZZ	ENS
Average in %	0.99	1.42	0.78	0.88	0.82	1.05
Cmulative Returns in %	120.37	241.08	52.27	107.84	44.91	90.32
CAGR of Returns in %	10.38	16.58	5.40	9.58	4.75	8.38
Standard Dev., in %	8.00	6.59	7.10	7.41	9.73	9.27
Annualised Std., Dev., in %	27.71	22.84	24.59	25.68	33.71	32.11
Range in %	46.52	33.11	38.11	39.54	56.52	41.49
Skewness	-0.113	-0.528	0.191	0.173	0.559	0.089
Kurtsosis	0.603	0.462	0.091	-0.033	0.961	-0.314

Note : Period from 08/31/16 to 07/31/24

Variance - CoVariance Matrix in %

	GEF	PKG	ASAZY	ALLE	AZZ	ENS
GEF	0.00640					
PKG	0.00321	0.00435				
ASAZY	0.00047	-0.00009	0.00504			
ALLE	0.00271	0.00232	-0.00034	0.00550		
AZZ	0.00360	0.00291	-0.00114	0.00405	0.00947	
ENS	0.00322	0.00241	-0.00049	0.00398	0.00554	0.00859

Note : Period from 08/31/16 to 07/31/24

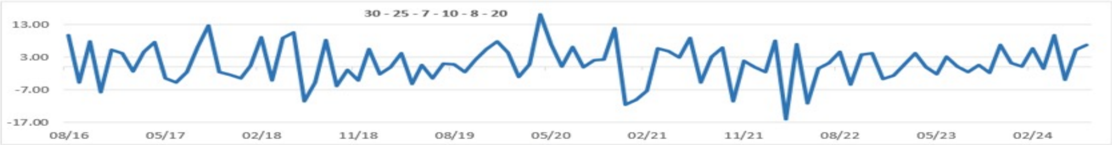
Correlation Matrix

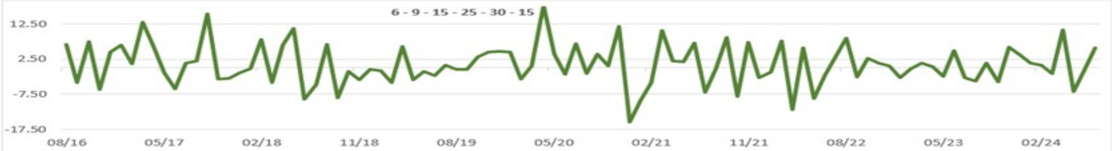
	GEF	PKG	ASAZY	ALLE	AZZ	ENS
GEF	1.00					
PKG	0.61	1.00				
ASAZY	0.08	-0.02	1.00			
ALLE	0.46	0.48	-0.06	1.00		
AZZ	0.46	0.45	-0.17	0.56	1.00	
ENS	0.43	0.40	-0.07	0.58	0.61	1.00

Source : Zacks Investment Research

Table 3	Weights Assigned to each of the 6 Stocks in %					
	GEF	PKG	ASAZY	ALLE	AZZ	ENS
Portfolio 1 - Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67
Portfolio 2	30.00	25.00	7.00	10.00	8.00	20.00
Portfolio 3	6.00	9.00	15.00	25.00	30.00	15.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3





Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by Largest 1m % change in F1 Estimate in the Industrial Products Sector from 08/31/16 to 07/31/24

Portfolio Metrics	Weights in %		
	16.667 - Equal Weighted	30 - 25 - 7 - 10 - 8 - 20	6 - 9 - 15 - 25 - 30 - 15
Average in %	1.05	1.16	0.99
Cmulative Returns in %	138.71	157.55	118.02
CAGR of Returns in %	11.49	12.55	10.23
Standard Dev., in %	5.38	5.83	5.87
Annualised Std., Dev., in %	18.63	20.18	20.35
Range in %	28.19	32.09	33.06
Skewness	-0.046	-0.235	0.170
Kurtsosis	0.093	0.173	0.354

Note : Period from 08/31/16 to 07/31/24

Portfolio Return Metrics & Asset Allocation - 3

Top Stocks by Max # of Analysts, in the Industrial Products Sector, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Max., # of Analysts following these Stocks in the Industrial Products Sector from 08/31/16

Metrics for Top Stocks by Largest 1m % change in F1 Estimate in the Industrial Products Sector

	SEE	BERY	MSM	CTAS	PLUG	EMR
Average in %	0.30	0.87	0.90	2.45	3.24	1.30
Cmulative Returns in %	-7.98	65.17	80.43	676.10	37.99	159.62
CAGR of Returns in %	-1.03	6.47	7.66	29.19	4.11	12.67
Standard Dev., in %	8.74	8.40	7.64	7.49	26.23	7.77
Annualised Std., Dev., in %	30.28	29.11	26.48	25.95	90.88	26.93
Range in %	44.60	44.40	42.35	63.12	130.53	45.36
Skewness	-0.238	0.212	0.415	-0.916	1.371	-0.148
Kurtsosis	-0.081	0.016	0.729	6.297	2.352	0.859

Note : Period from 08/31/16 to 07/31/24

Variance - CoVariance Matrix

	SEE	BERY	MSM	CTAS	PLUG	EMR
SEE	0.00764					
BERY	0.00457	0.00706				
MSM	0.00336	0.00336	0.00584			
CTAS	0.00342	0.00303	0.00271	0.00561		
PLUG	0.00597	0.00152	0.00202	0.00338	0.06883	
EMR	0.00390	0.00359	0.00392	0.00391	0.00458	0.00604

Note : Period from 08/31/16 to 07/31/24

Correlation Matrix

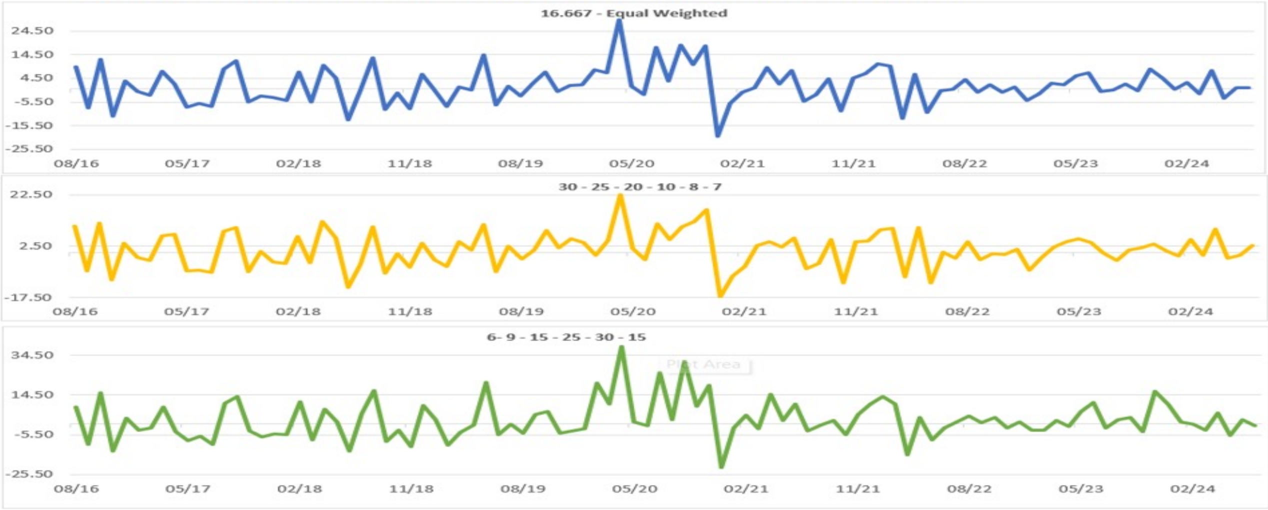
	SEE	BERY	MSM	CTAS	PLUG	EMR
SEE	1.00					
BERY	0.62	1.00				
MSM	0.50	0.52	1.00			
CTAS	0.52	0.48	0.47	1.00		
PLUG	0.26	0.07	0.10	0.17	1.00	
EMR	0.57	0.55	0.66	0.67	0.22	1.00

Source : Zacks Investment Research

Weights Assigned to each of the 6 Stocks in %

	SEE	BERY	MSM	CTAS	PLUG	EMR
Portfolio 1 - Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67
Portfolio 2	30.00	25.00	20.00	10.00	8.00	7.00
Portfolio 3	6.00	9.00	15.00	25.00	30.00	15.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by Max. # of Analysts following the Stocks in the Industrial Products Sector from 08/31/16 to 07/31/24

	Weights in %		
Portfolio Return Metrics	16.667 - Equal Weighted	30 - 25 - 20 - 10 - 8 - 7	6- 9 - 15 - 25 - 30 - 15
Average in %	1.51	1.09	2.01
Cmulative Returns in %	223.80	125.27	342.84
CAGR of Returns in %	15.82	10.68	20.44
Standard Dev., in %	7.59	6.89	9.79
Annualised Std., Dev., in %	26.30	23.88	33.90
Range in %	49.08	39.72	60.78
Skewness	0.432	0.075	0.915
Kurtsosis	1.389	0.286	1.984

Note : Period from 08/31/16 to 07/31/24

Portfolio Return Metrics & Asset Allocation - 4

Top Stocks by 3 Criteria, in the Industrial Products Sector, 2016 to 2024

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by 3 Criteria (see Note 2) in the Industrial Products Sector from 08/31/16 to 07/31/24

Metrics for Top Stocks by Market Capitalisation in the Industrial Products Sector

	BALL	PKG	GEF	ASAZY	SEE	BERY
Average in %	0.99	1.51	1.15	0.69	0.30	0.87
Cmulative Returns in %	95.57	241.08	120.37	52.27	-7.98	65.17
CAGR of Returns in %	8.75	16.58	10.38	5.40	-1.03	6.47
Standard Dev., in %	7.54	6.59	8.00	7.10	8.74	8.40
Annualised Std., Dev., in %	26.10	22.84	27.71	24.59	30.28	29.11
Range in %	42.60	33.11	46.52	38.11	44.60	44.40
Skewness	-0.093	-0.528	-0.113	0.191	-0.238	0.212
Kurtsosis	0.384	0.462	0.603	0.091	-0.081	0.016

Note : Period from 08/31/16 to 07/31/24

Variance - CoVariance Matrix

	BALL	PKG	GEF	ASAZY	SEE	BERY
BALL	0.00568					
PKG	0.00208	0.00435				
GEF	0.00206	0.00321	0.00640			
ASAZY	0.00026	-0.00009	0.00047	0.00504		
SEE	0.00277	0.00380	0.00386	-0.00033	0.00764	
BERY	0.00225	0.00276	0.00324	-0.00092	0.00457	0.00706

Note : Period from 08/31/16 to 07/31/24

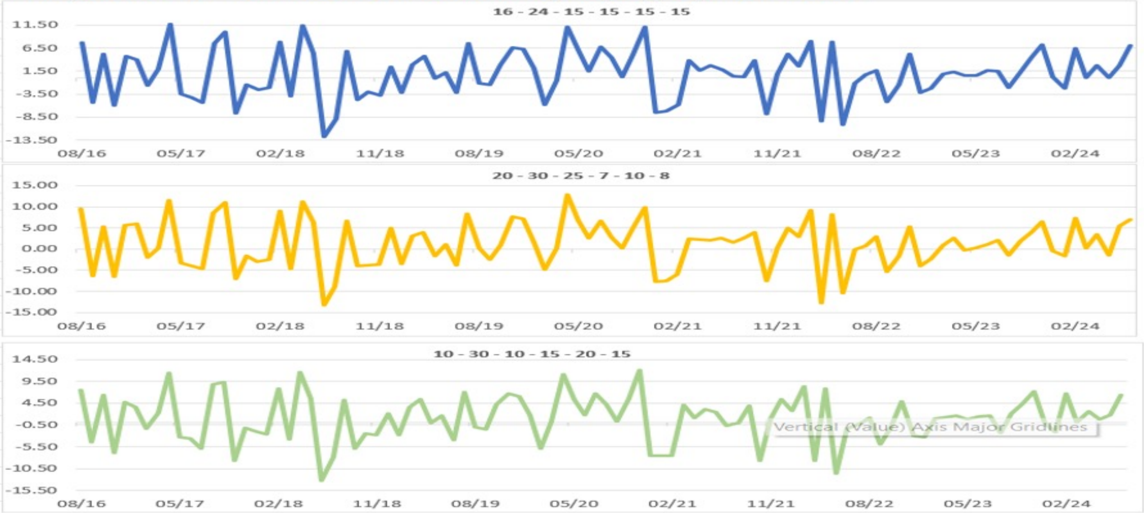
Correlation Matrix

	BALL	PKG	GEF	ASAZY	SEE	BERY
BALL	1.00					
PKG	0.42	1.00				
GEF	0.34	0.61	1.00			
ASAZY	0.05	-0.02	0.08	1.00		
SEE	0.42	0.66	0.55	-0.05	1.00	
BERY	0.36	0.50	0.48	-0.15	0.62	1.00

Source : Zacks Investment Research

Table 3	Weights Assigned to each of the 6 Stocks in %					
	BALL	PKG	GEF	ASAZY	SEE	BERY
Portfolio 1 - Equal Weights	16.00	24.00	15.00	15.00	(Ctrl)	15.00
Portfolio 2	20.00	30.00	25.00	7.00	10.00	8.00
Portfolio 3	10.00	30.00	10.00	15.00	20.00	15.00

Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3



Portfolio Metrics : Portfolios formed by assiging Weights for Top Stocks by 3 Criteria in the Industrial Products Sector from 08/31/16 to 07/31/24

Portfolio Metrics	Weights in %		
	16 - 24 - 15 - 15 - 15 - 15	20 - 30 - 25 - 7 - 10 - 8	10 - 30 - 10 - 15 - 20 - 15
Average in %	0.97	1.08	0.96
Cmulative Returns in %	122.63	143.69	118.90
CAGR of Returns in %	10.52	11.78	10.29
Standard Dev., in %	5.18	5.52	5.30
Annualised Std., Dev., in %	17.94	19.12	18.36
Range in %	24.50	26.19	25.35
Skewness	-0.171	-0.211	-0.243
Kurtsosis	-0.275	-0.247	-0.178

Thank You for Attending!

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