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The 2024 Winners from Zacks Portfolio Construction

Part One: Conglomerates, Number of Analysts Wins

Part Two: Aerospace, Largest F1 Estimate 1M % Change Wins

Part Three: Oil and Energy, Largest F1 Estimate 1M % Change Wins

Part Four: Computers and Technology, Market Capitalization Wins

Presented by:

John Blank, PhD

Zacks Chief Equity Strategist and Economist 11/18/2024



DHR, HON, HTHIY, MMM, MKL, CSL

1. Conglomerates

Top Stocks by Market Capitalization – In the Conglomerates Sector, from 11/30/16 to 10/31/24

Stock Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by Market Capitalisation in the Conglomerates Sector from 11/30/16 to 10/31/24

Metrics for Top Stocks by Market Capitalisation in the Conglomerates Sector											
	DHR	HON	HTHIY	MMM	MKL	CSL					
Average in %	1.58	1.07	2.01	0.47	0.76	1.86					
Cumulative Rtns. In %	272.32	130.61	442.18	22.22	75.74	344.90					
CAGR of Returns in %	17.86	11.01	23.53	2.54	7.30	20.51					
Standard Error	0.66	0.64	0.70	0.74	0.60	0.80					
Standard Deviation in %	6.43	6.31	6.90	7.26	5.85	7.79					
Annualized Std.,Dev., in %	22.27	21.85	23.90	25.15	20.26	26.99					
Kurtosis	0.26	2.40	-0.44	0.38	2.00	0.54					
Skewness	0.07	0.45	-0.06	0.16	-0.19	0.14					
Range	32.48	41.69	32.54	39.76	40.16	44.79					

Note: Period from 11/30/16 to 10/31/24

Source : Zacks Investment Research

MKL:	Markel	
CSL:	Carlyle	Cos.

		Variance - CoVariance Matrix												
	DHR	HON	HTHIY	MMM	MKL	CSL								
DHR	0.0041													
HON	0.0013	0.0039	l I		I									
HTHIY	0.0013	0.0020	0.0047		I									
MMM	0.0022	0.0027	0.0019	0.0052										
MKL	0.0008	0.0019	0.0012	0.0013	0.0034									
CSL	0.0021	0.0024	0.0017	0.0025	0.0017	0.0060								
Note : Per	iod from 11/3	0/16 to 10/3	1/24											
			Correlati	on Matrix										

			Correlati	on Matrix	400	
	DHR	HON	HTHIY	MMM	MKL	CSL
DHR	1.00					
HON	0.32	1.00	l		1	
HTHIY	0.30	0.47	1.00		l	
MMM	0.47	0.59	0.39	1.00	1	
MKL	0.22	0.53	0.30	0.31	1.00	
CSL	0.43	0.49	0.31	0.44	0.38	1.00

	Weights Assigned to each of the 6 Stocks in %								
Table 3	DHR	HON	HTHIY	MMM	MKL	CSL			
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			

1.50 1.50 3.50 8.50 1.1/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 12.00 8.00 4.00 0.00 12.00 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 13.00 5 - 8.5 - 12.5 - 20 - 24 - 30 6.00 1.00 8.00	1.50							assignii			
1.50 -3.50 -8.50 -1.1/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 -1.2.00 -1.00					16.667	- Equal We	igntea	-	A	A A	
3.50 13.50 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 12.00 35 - 25 - 15 - 10 - 7.5 - 7.5 4.00 4.00 4.00 -1.00 5 - 8.5 - 12.5 - 20 - 24 - 30		$\Lambda\Lambda$	٨.	IMA	10	M	MI	. 1.	Λ.	$\Lambda \Lambda$	ΛM
8.50 13.50 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 12.00 35 - 25 - 15 - 10 - 7.5 - 7.5 4.00 4.00 4.00 12.00 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 13.00 5 - 8.5 - 12.5 - 20 - 24 - 30		200 0	77	M - V \	1	V	/	M/M	W/	4 V '	
13.50 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 12.00 35 - 25 - 15 - 10 - 7.5 - 7.5 8.00 4.00 4.00 12.00 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 13.00 5 - 8.5 - 12.5 - 20 - 24 - 30		V	V	1	V			V'V	V **	V	
11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 35 - 25 - 15 - 10 - 7.5 - 7.5 4.00 4.00 8.00 12.00 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 33.00 5 - 8.5 - 12.5 - 20 - 24 - 30 6.00 1.00			1	•	V				•		
35 - 25 - 15 - 10 - 7.5 - 7.5 4.00 4.00 4.00 8.00 12.00 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 3.00 5 - 8.5 - 12.5 - 20 - 24 - 30 6.00 1.00		08/17	05/18	02/19	11/19	08/20	05/21	02/22	11/22	08/23	05/24
8.00 4.00 4.00 8.00 12.00 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 3.00 5 - 8.5 - 12.5 - 20 - 24 - 30	2.00								200000000000000000000000000000000000000		
4.00 4.00 4.00 8.00 12.00 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 3.00 5-8.5-12.5-20-24-30 6.00 1.00	8.00				35 - 25	- 15 - 10 - 7	.5 - 7.5		A	A	
0.00 4.00 8.00 12.00 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 3.00 5-8.5-12.5-20-24-30 6.00 1.00	8.00	Α.		. \ \		$\Lambda \wedge \Lambda$	Λ.		1 (1	A /\	
4.00 8.00 12.00 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/24 3.00 5-8.5-12.5-20-24-30 6.00 1.00	4.00	. /\ /	Λ.	$M \sim \Lambda$	AD	\mathbb{N} / \mathbb{N}	/\/		1/1	\sim \sim	$\Lambda \Lambda \Lambda$
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~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	3.00				5 - 8.5 -	12.5 - 20 -	24 - 30				
1.00 ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~							-		A .	٨	
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8.00	1.00	V	~	V		V	V \	A A AA	VV	V	
									V		

		iging Weights for Top S ctor from 11/30/2016 to						
Portfolio Metrics	Weights in %							
Portiono Metrics	16.667 - Equal Weighted	35 - 25 - 15 - 10 - 7.5 - 7.5	5 - 8.5 - 12.5 - 20 - 24 - 30					
Average in %	1.29	1.36	1.26					
Cumulative Rtns. In %	207.76	229.97	194.09					
CAGR of Returns in %	15.09	16.09	14.44					
Mean	1.29	1.36	1.26					
Standard Error	0.49	0.49	0.51					
Standard Deviation in %	4.78	4.79	5.03					
Annualized Std., Dev., in %	16.55	16.59	17.43					
Kurtosis	0.16	-0.14	0.32					
Skewness	-0.45	-0.38	-0.37					
Range	23.68	22.38	25.67					

Top Stocks by the # of Analysts -- In the Conglomerates Sector, from 11/30/16 to 10/31/24

#### Stock Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by the # of Analysts in the Conglomerates Sector from 11/30/16 to 10/31/24

	Stock Cha	racterist	ics, Porti	tolio Me	trics and	Asset All	ocation	- Top Sto	ocks by the # of Analysts in	the Conglomerates	Sector from 11/30/1	l6 to 10/31/24
1	Metri	cs for Top	Stocks by #	of Analys	t in the Co	nglomerat	es Sector		Monthly Portfolio Ret	urn charts for 3 Portfoli	os formed by assigning	weights as in Table 3
1			HON	DHR	ITT	FSS	BZLFY	GFF	14.00	16.667 - Equal 1	Weighted	A D
	Average in %		1.07	1.58	1.92	2.44	0.91	2.72	9.00	1 1 1 1 1	^ ^ ^ ^	A // // A
	Cumulative Rtns.	In %	130.61	272.32	334.81	623.12	97.26	401.72	-1.00	$M \Im V V \bigvee$	$\vee \vee $	M = M + M = M + M + M + M + M + M + M +
	CAGR of Returns i		11.01	17.86	20.17	28.06	8.86	22.34	-6.00	IN NA, ZI A	MMA	I'V O VII
	Standard Error	11 /0	0.64	0.66	0.89	0.89	0.65	1.56	-11.00	/	γ	,
	Standard Deviatio	n in %	6.31	6.43	8.70	8.70	6.34	15.26	-16.00	V V		
	Annualized Std.,D		21.85	22.27	30.13	30.15	21.97	52.85	11/16 08/17 05/18 14.00	02/19 11/19 08/20	05/21 02/22 11/	22 08/23 05/24
	Kurtosis	ev., III %	2.40	0.26		0.54	-0.22	4.66	9.00	30 - 26 - 20 - 3	0-8-7	۸ ۸ .
					0.04				4.00 MA AM	114111111111111111111111111111111111111	$\backslash \bigwedge \bigwedge$	$\Lambda / \Lambda / \Lambda \Lambda \Lambda$
	Skewness		0.45	0.07	-0.14	0.41	0.04	1.42	-1.00	MANA	V V V \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	AM A MAM
•	Range		41.69	32.48	47.08	47.12	30.03	99.19	-6.00	/	A / A A /	
Į	Note : Period fron	n 11/30/16	to 10/31/	24					-11.00	V		
						/ariance Ma			-16.00 11/16 08/17 05/18	02/19 11/19 08/20	05/21 02/22 11/2	22 08/23 05/24
			HON	DHR	ШТ	FSS	BZLFY	GFF	14.00	6-9-15-25	30 - 15	1 D .
		HON DHR	0.0039	0.0013	0.0039	0.0029	0.0017	0.0033	9.00	. A A A . M		A / / /
	Source : Zacks	ITT	l	0.0041	0.0027	0.0019	0.0017	0.0041	4.00 LANA	MSNMIN	$\sim$	M = M + M + M + M + M + M + M + M + M +
	Investment	FSS	l		0.0073	0.0031	0.0020	0.0072	-1.00	IN VIV. VIV	VINII	IN J. MAI
	Research	BZLFY	l	l			0.0040	0.0019	-6.00 -11.00	/	, , , ,	1
	Research	GFF						0.0230	-16.00	' '		
		Note : Perio	od from 11/3	0/16 to 10/3					11/16 08/17 05/18	02/19 11/19 08/20	05/21 02/22 11/	22 08/23 05/24
						on Matrix			Portfolio Metrics : Portfol	ios formed by assiging	Weights for Top Stocks	by # of Analyst in the
			HON	DHR	ШТ	FSS	BZLFY	GFF	Congle	omerates Sector from 1	1/30/2016 to 10/31/202	24
CEE.	Griffon	HON	1.00				1	l .	Portfolio Metrics		Weights in %	
JFF.	Gillion	DHR	0.32	1.00 0.49	1.00		1	l .	Portiono Metrics	16.667 - Equal Weighted	30 - 25 - 20 - 10 - 8 - 7	6-9-15-25-30-15
		FSS	0.53	0.35	0.68	1.00	1	l .	Average in %	1.77	1.61	1.79
		BZLFY	0.43	0.41	0.48	0.36	1.00		Cumulative Rtns. In %	344.84	293.34	349.30
		GFF	0.34	0.42	0.55	0.58	0.20	1.00	CAGR of Returns in %	20.51	18.67	20.66
Γ			V	eights As	signed to e	ach of the	6 Stocks in	%	Standard Error	0.66	0.60	0.66
I	Table 3		HON	DHR	ІТТ	FSS	BZLFY	GFF	Standard Deviation in % Annualized Std.,Dev., in %	6.48	5.86	6.50
1	Portfolio 1 - Equal	Weights	16.67	16.67	16.67	16.67	16.67	16.67	Kurtosis	22.44 0.01	20.30 -0.04	22.53 -0.05
1	Portfolio 2		30.00	25.00	20.00	10.00	8.00	7.00	Skewness	-0.12	-0.22	-0.15
ı	Portfolio 3		6.00	9.00	15.00	25.00	30.00	15.00	Range	30.99	28.09	30.49
L		Portfolio 3										

Top Stocks by Largest F1 Estimate 1M % Change -- in the Conglomerates Sector, from 11/30/16 to 10/31/24

Variance - CoVariance Matrix

Stock Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by Largest F1 Estimate 1m % change in the Conglomerates Sector from 11/30/16 to 10/31/24

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

Metrics for Top Sto	Metrics for Top Stocks by Larget F1 Estimate in the Conglomerates Sector											
	FSS	MKL	HTHIY	CSL	MMM	BZLFY						
Average in %	2.44	0.76	2.01	1.86	0.47	0.91						
Cumulative Rtns. In %	623.12	75.74	442.18	344.90	22.22	97.26						
CAGR of Returns in %	28.06	7.30	23.53	20.51	2.54	8.86						
Standard Error	0.89	0.60	0.70	0.80	0.74	0.65						
Standard Deviation in %	8.70	5.85	6.90	7.79	7.26	6.34						
Annualized Std.,Dev., in %	30.15	20.26	23.90	26.99	25.15	21.97						
Kurtosis	0.54	2.00	-0.44	0.54	0.38	-0.22						
Skewness	0.41	-0.19	-0.06	0.14	0.16	0.04						
Range	47.12	40.16	32.54	44.79	39.76	30.03						

Note: Period from 11/30/16 to 10/31/24

FSS MKL HTHIY CSL BZLFY 0.0075 MKL 0.0020 0.0034 HTHIY 0.0019 0.0012 0.0047 0.0032 0.0017 0.0017 0.0060 Source : Zacks MMM 0.0032 0.0013 0.0019 0.0025 0.0052 Investment 0.0021 BZLFY 0.0020 0.0013 0.0014 0.0016 0.0040 Research Note: Period from 11/30/16 to 10/31/24

FSS: Federal Signal BZLFY: Bunzl

	1 1			Correlation	on Matrix		
		FSS	MKL	HTHIY	CSL	MMM	BZLFY
nol .	FSS	1.00					
nal	MKL	0.40	1.00	I I			
	HTHIY	0.33	0.30	1.00			
	CSL	0.48	0.38	0.31	1.00		
	MMM	0.50	0.31	0.39	0.44	1.00	
	BZLFY	0.36	0.35	0.31	0.33	0.47	1.00

Table 3	Weights Assigned to each of the 6 Stocks in %								
Table 3	FSS	MKL	HTHIY	CSL	MMM	BZLFY			
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			

11.50				16.667	Equal We	eighted				
6.50 1.50 -3.50 -8.50	<b>√</b> √	<b>/</b> //	$\mathbb{N}$	M	$\sim$	$\sqrt{\gamma}$	<b>λ</b> _{γγ}	\M		$\mathcal{M}_{\setminus}$
11/16	08/17	05/18	02/19	11/19	08/20	05/21	02/22	11/22	08/23	05/24
12.00				30 - 25	5 - 20 - 10	-8-7			A	
5.50	M	AMA	M	M	MA	M	1.00	1/1/	$\Lambda\Lambda$	M
-7.50			N A	. /	, v		,	110		., /
-14.00 11/16	08/17	05/18	02/19	11/19	08/20	05/21	02/22	11/22	08/23	05/24
12.00				6-9-	15 - 25 - 3	0 - 15				_
7.00	٨				. 1 1	$\wedge$		1	N N	1
2.00	-W\	1~~\	MN	M	$\mathcal{N}$	V \	MM	1/1/	$\sqrt{  }$	A AA J
-3.00		V 1	IV V	v /	V		VV	111	• \	
-8.00		-	A . A	7/				4.		
-13.00 11/16	08/17	05/18	02/19	11/19	08/20	05/21	02/22	11/22	08/23	05/24

		ging Weights for Top St or from 11/30/2016 to 1	
D46-11- 86-4-1		Weights in %	
Portfolio Metrics	16.667 - Equal Weighted	30 - 25 - 20 - 10 - 8 - 7	6-9-15-25-30-15
Average in %	1.41	1.61	1.26
Cumulative Rtns. In %	240.57	308.60	192.88
CAGR of Returns in %	16.55	19.24	14.38
Standard Error	0.51	0.53	0.53
Standard Deviation in %	4.97	5.20	5.15
Annualized Std.,Dev., in 9	17.21	18.02	17.86
Kurtosis	0.15	0.08	0.03
Skewness	-0.45	-0.32	-0.33
Range	24.27	24.36	25.20

Top Stocks by 3 Criteria -- in the Conglomerates Sector, from 11/30/16 to 10/31/24

Stocks Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by 3 Criteria (see Note 2) in the Conglomerates Sector from 11/30/16 to 10/31/24

Metrics for Top Stocks by Top 2 Stocks from each criteria in the Conglomerates Sector										
	DHR	DHR HON ITT FSS MKL								
Average in %	1.58	1.07	1.92	2.44	0.76	2.01				
Cumulative Rtns. In %	272.32	130.61	334.81	623.12	75.74	442.18				
CAGR of Returns in %	17.86	11.01	20.17	28.06	7.30	23.53				
Standard Error	0.66	0.64	0.89	0.89	0.60	0.70				
Standard Deviation in	6.43	6.31	8.70	8.70	5.85	6.90				
Annualized Std.,Dev.,	22.27	21.85	30.13	30.15	20.26	23.90				
Kurtosis	0.26	2.40	0.04	0.54	2.00	-0.44				
Skewness	0.07	0.45	-0.14	0.41	-0.19	-0.06				
Range	32.48	41.69	47.08	47.12	40.16	32.54				

Note: Period from 11/30/16 to 10/31/24

DHR

ITT

FSS

MKL

Variance - CoVariance Matrix DHR HON ITT FSS MKL HTHIY HON 0.0013 0.0039 ITT 0.0027 0.0039 0.0075 Source : Zacks FSS 0.0019 0.0029 0.0051 0.0075 0.0019 0.0021 0.0020 0.0034 Investment 0.0020 0.0029 0.0019 0.0012 Research Note: Period from 11/30/16 to 10/31/24 **Correlation Matrix** 

HON

0.72

0.53

0.53

1.00

0.41

FSS

0.40

MKL

1.00

HTHIY

DHR

1.00

0.49

0.35

0.22

HTHIY: Hitachi

Portfolio 2	V	eights Ass	signed to e	ach of the	6 Stocks in	%
	DHR	HON	ITT	FSS	MKL	HTHIY
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

-5.00 -10.00	
-15.00 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/	24
13.00 25 - 20 - 15 - 15 ₆ 13 - 12	
7.50	٨
2.00 VVV VVV VVV VVV VVVVVVVVVVVVVVVVVVV	VΝ
-3.50 -9.00	1
-14.50 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05,	24
14.50 10 - 30 - 10 - 15 - 20 - 15	
9.50	
4.50 WWW MM MM MM MM	4
-5.50	-
-10.50	
-15.50 11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 05/	4

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

Portfolio Metrics : Portfoli each criteria in t		tor from 11/30/2016 to	-	
Portfolio Metrics		Weights in %		
Portiono Metrics	16 - 24 - 15 - 15 - 15 - 15	25 - 20 - 15 - 15 - 13 - 12	10 - 30 - 10 - 15 - 20 - 15	
Average in %	1.63	1.60	1.49	
Cumulative Rtns. In %	314.31	305.11	264.76	
CAGR of Returns in %	19.44	19.11	17.56	
Standard Error	0.54	0.53	0.00	
Standard Deviation in %	5.27	5.21	5.17	
Annualized Std.,Dev., in %	18.26	18.04	17.92	
Kurtosis	0.28	0.08	0.74	
Skewness	-0.41	-0.41	-0.34	
Range	27.27	25.50	30.00	

RTX, LMT, EADSY, BA, GD, TDG

# 2. Aerospace

Top Stocks by Market Capitalization – In the Aerospace Sector, from 11/30/16 to 10/31/24

#### Stock Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by Market Capitalisation in the Aerospace Sector from 11/30/16 to 10/31/24 Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in table 3

Metrics for Top 5	Stocks by I	Market Ca	pitalisation	in the Ae	rospace Se	ctor
1	RTX	LMT	EADSY	BA	GD	TDG
Average in %	1.1	1.3	1.6	0.9	1.1	2.5
Cumulative Rtns. In %	121.3	173.7	182.0	13.8	130.9	588.6
CAGR of Returns in %	10.4	13.4	13.8	1.6	11.0	27.3
Standard Error	0.8	0.7	1.1	1.2	0.6	1.0
Standard Deviation in %	7.7	6.5	10.3	12.1	6.3	9.4
Annualised Std., Dev.,in %	26.6	22.6	35.6	41.9	21.7	32.6
Kurtosis	3.9	1.6	6.2	3.1	1.0	4.4
Skewness	0.1	0.5	-0.4	0.1	0.0	-1.0
Range	60.7	41.1	88.7	91.7	35.5	65.9

Note: Period from 11/30/16 to 10/31/24

	Variance - CoVariance Matrix									
	RTX	LMT	EADSY	BA	GD	TDG				
RTX	0.0059	0.0033	0.0059	0.0051	0.0034	0.0043				
LMT		0.0042	0.0031	0.0030	0.0028	0.0027				
EADSY			0.0105	0.0083	0.0041	0.0067				
BA				0.0146	0.0039	0.0068				
GD					0.0039	0.0031				
TDG						0.0088				
Note : Perio	od from 11/3	0/16 to 10/3	1/24							
			Correlati	on Matrix						

RTX: RTC Corp. (was Raytheon) EDSY: Airbus

Source : Zacks Investment Research

L		Correlation Matrix										
	RTX	LMT	EADSY	BA	GD	TDG						
RTX	1.00	0.66	0.75	0.55	0.71	0.60						
LMT		1.00	0.46	0.38	0.69	0.44						
EADSY			1.00	0.67	0.63	0.70						
BA		l		1.00	0.52	0.60						
GD		l	1 1		1.00	0.53						
TDG		l	1 1			1.00						

	V	Weights Assigned to each of the 6 Stocks in %							
Table 3	RTX	LMT	EADSY	BA	GD	TDG			
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			

	illily For	tiono ket	urn chart	S 101 3 FU	i tiolios i	office by	assigning	weights	as III tab	e 3
30.00		16.667 -	Equal We	ighted						
20.00					Λ			A		
10.00		Λ	N.		- A /\	D-	AA	. /	A ^	
0.00	/~~	· WM	M VV	M	$I$ $\vee$ $V$ $V$	1 ~~	<b>~~~</b>	V ~~	~~	$\sim$
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20.00				V						
30.00				-						
40.00										
11/16	08/17	05/18	02/19	11/19	08/20	05/21	02/22	11/22	08/23	05/24
30.00		35 - 25	- 15 - 10	- 7.5 - 7.5						
20.00					Λ.			A		
10.00		Α .	N .		. /\	-	- A			A
0.00	~~~	$^{\prime}$ $\sim$ $^{\prime}$	IN	m	$\sim \sim 11$	12	_^_	$\sim$	$\neg \land \vdash$	$\sim$
10.00		0	VV V	1	1 4 4	V	A 0.	V	V	•
20.00				\	1					
				V						
30.00	08/17	05/18	02/19	11/19	08/20	05/21	02/22	11/22	08/23	05/24
30.00	00,11	03,10	02,13		00,20	03,22	02,22	11,11	00, 20	03,2.
20.00		5 - 8.	5 - 12.5 - 2	20 - 24 - 3	D .					
10.00		A			Λ					
- ^	~	/ _ ^ A	1	M AA	$\triangle M$	M	^^	$\Lambda / \sim$	^ ^	100
0.00	/	-VV	VV		IVV	v ~~	A.M	V	~ ~	- 44
10.00				1	I					
20.00				\						
30.00				1						
40.00										

		ssiging Weights for To ctor from 11/30/2016 to					
Portfolio Metrics		Weights in %	160				
Portfolio Metrics	16.667 - Equal Weighted	35 - 25 - 15 - 10 - 7.5 - 7.5	5 - 8.5 - 12.5 - 20 - 24 - 30				
Average in %	1.4	1.3	1.6				
Cumulative Rtns. In %	201.4	179.2	235.8				
CAGR of Returns in %	14.8	13.7	16.3				
Standard Error	0.7	0.7	0.8				
Standard Deviation in %	7.1	6.8	7.4				
Annualised Std., Dev.,in %	24.6	23.7	25.6				
Kurtosis	5.2	4.3	5.4				
Skewness	-0.6 -0.3 -0.8						
Range	58.2	54.2	60.2				

Top Stocks by the # of Analysts -- In the Aerospace Sector, from 11/30/16 to 10/31/24

#### Stock Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by the # of Analysts in the Aerospace Sector from 11/30/16 to 10/31/24

Metrics for Top Stocks by Max., # of Analysts following the Stocks in the Aerospace Sector											
	HII	BA	LHX	LDOS	NOC	CAE					
Average in %	0.6	0.9	1.5	2.0	1.2	1.0					
Cumulative Rtns. In %	33.4	13.8	222.8	403.3	152.6	33.3					
CAGR of Returns in %	3.7	1.6	15.8	22.4	12.3	3.7					
Standard Error	0.8	1.2	0.7	0.8	0.7	1.2					
Standard Deviation in %	8.0	12.1	7.0	7.6	6.4	11.4					
Annualised Std., Dev.,in %	27.8	41.9	24.2	26.2	22.0	39.6					
Kurtosis	1.4	3.1	0.3	0.5	1.0	6.2					
Skewness	-0.6	0.1	0.5	0.0	-0.1	-0.6					
Range	47.1	91.7	35.1	39.8	37.8	95.3					

Note: Period from 11/30/16 to 10/31/24

Source : Zacks Investment Researce

		Vari	Variance - CoVariance Matrix										
	HII	BA	LHX	LDOS	NOC	CAE							
HII	0.0064	0.0031	0.0029	0.0022	0.0028	0.0030							
BA		0.0146	0.0034	0.0028	0.0020	0.0076							
LHX			0.0049	0.0035	0.0030	0.0039							
LDOS				0.0057	0.0023	0.0031							
NOC	I				0.0040	0.0024							
CAE						0.0131							

LHX

0.53

0.40

1.00

**Correlation Matrix** 

LDOS

0.36

0.30

0.66

1.00

NOC

0.55

0.26

0.68

0.48

1.00

CAE

0.32

0.55

0.49

0.36

0.33

1.00

HII: Huntington Ingalls LHX: L3 Harris

	Weights Assigned to each of the 6 Stocks in %							
Table 3	HII	BA	LHX	LDOS	NOC	CAE		
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		

BA

0.32

1.00

1.00

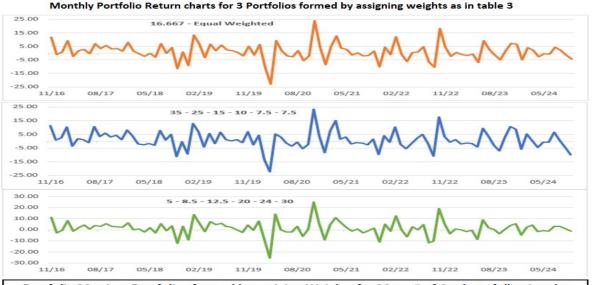
BA

LHX

LDOS

NOC

CAE



		g Weights for Max., # of / rom 11/30/2016 to 10/3:						
Portfolio Metrics	Weights in %							
Portfolio Metrics	16.667 - Equal Weighted	35 - 25 - 15 - 10 - 7.5 - 7.5	5 - 8.5 - 12.5 - 20 - 24 - 30					
Average in %	1.2	1.0	1.3					
Cumulative Rtns. In %	158.3	116.4	174.4					
CAGR of Returns in %	12.6	10.1	13.4					
Standard Error	0.7	0.7	0.7					
Standard Deviation in %	6.3	6.6	6.6					
Annualised Std., Dev.,in %	22.0	22.9	22.8					
Kurtosis	3.0	2.0	3.8					
Skewness	0.0	0.1	-0.1					
Range	46.7	45.7	50.3					

Top Stocks by Largest F1 Estimate 1M % Change -- in the Aerospace Sector, from 11/30/16 to 10/31/24

#### Stock Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by Largest F1 Estimate 1m % change in the Aerospace Sector from 11/30/16 to 10/31/24

Metrics for Top Stocks	by Large	st F1 Estima	te 1m % ch	ange in the	Aerospace	Sector
	ERJ	DRS	HEI	HII	TDY	cw
Average in %	1.5	4.4	2.4	0.6	1.8	1.8
Cumulative Rtns. In %	61.3	2633.6	616.4	33.4	322.8	301.1
CAGR of Returns in %	6.2	51.2	27.9	3.7	19.7	19.0
Standard Error	1.4	1.4	0.8	0.8	0.7	0.9
Standard Deviation in %	14.1	13.6	8.1	8.0	7.2	8.3
Annualised Std., Dev.,in %	48.8	47.1	28.0	27.8	24.8	28.7
Kurtosis	2.1	1.1	2.0	1.4	0.0	3.2
Skewness	0.3	0.5	-0.5	-0.6	0.1	0.4
Range	96.3	78.2	51.1	47.1	39.1	59.6

Note: Period from 11/30/16 to 10/31/24

		Vari	ance - CoV	ariance Ma	atrix	
	ERJ	DRS	HEI	HII	TDY	cw
ERJ	0.0199	0.0035	0.0033	0.0034	0.0026	0.0047
DRS		0.0185	0.0043	0.0022	0.0024	0.0023
HEI	l .		0.0065	0.0028	0.0034	0.0041
HII	l .			0.0064	0.0028	0.0034
TDY	l .		l		0.0051	0.0042
cw						0.0069
Note : Peri	od from 11/3	0/16 to 10/3	1/24			

investment neseur

Source : Zacks

ERJ: Embraer
CW: CurtissWright

	ERJ	DRS	HEI	HII	TDY	cw
ERJ	1.00	0.18	0.29	0.30	0.26	0.41
DRS		1.00	0.39	0.20	0.25	0.21
HEI			1.00	0.43	0.59	0.62
HII				1.00	0.49	0.50
TDY					1.00	0.71
cw						1.00

Correlation Matrix

	Weights Assigned to each of the 6 Stocks in %								
Table 3	ERJ	DRS	HEI	HII	TDY	cw			
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			

30.00		1	16.667 - Ed	ual Weig	hted .					
20.00					٨	_		A		
10.00	^				_ /\	M		. /	A 0	A 4
0.00	~ ~	~		m	$\sim$	V	$\sim N \sim$	$\wedge$	\/h/	$\vee$
10.00			VV		I V	V .	4.	V	4 V	
20.00				1						
				\ \						
30.00	08/17	05/18	02/19	11/19	08/20	05/21	02/22	11/22	08/23	05/24
30.00	00/1/	05/10	02/15	22/15	00/20	03/21	02/22	22/22	00/23	05/24
20.00		35	- 25 - 15 -	10 - 7.5 -	7.5					
10.00	^				/\	٨		Α		
0.00	~ \ ^	1000		^	MI	V	ΛΛ	$\wedge \wedge \wedge$	$\Lambda$	$\sqrt{M}$
10.00		VVV	A. 4.	~ 1	IW	4	VV	1 1 1	4 V	
				1	_		V			
30.00				V						
	08/17	05/18	02/19	11/19	08/20	05/21	02/22	11/22	08/23	05/24
11/16	08/17	05/18	02/19	11/19	08/20	05/21	02/22	11/22	08/23	05/24
11/16 30.00	08/17	30.00.0	02/19		10000 1000000	05/21	02/22	11/22	08/23	05/24
40.00 11/16 30.00 20.00	08/17	30.00.0			10000 1000000	05/21	02/22	11/22	08/23	05/24
40.00 11/16 30.00 20.00	08/17	30.00.0			10000 1000000	05/21	02/22	11/22	08/23	05/24
40.00 11/16 80.00 20.00 10.00	08/17	30.00.0			10000 1000000	05/21	02/22	11/22	08/23	05/24
40.00 11/16 30.00 20.00	08/17	30.00.0			10000 1000000	05/21	02/22	11/22	08/23	05/24
40.00 11/16 80.00 20.00 10.00	08/17	30.00.0			10000 1000000	05/21	02/22	11/22	08/23	05/24

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

	_	siging Weights for Top or from 11/30/2016 to 10						
Doutfallo Mastrico	Weights in %							
Portfolio Metrics	16.667 - Equal Weighted	35 - 25 - 15 - 10 - 7.5 - 7.5	5 - 8.5 - 12.5 - 20 - 24 - 30					
Average in %	2.1	2.3	1.8					
Cumulative Rtns. In %	482.2	557.6	372.7					
CAGR of Returns in %	24.6	26.5	21.4					
Standard Error	0.7	0.8	0.7					
Standard Deviation in %	6.7	8.0	6.4					
Annualised Std., Dev.,in %	23.2	27.8	22.2					
Kurtosis	3.6	4.3	2.2					
Skewness	-0.4	-0.4	-0.1					
Range	51.0	61.8	45.1					

Top Stocks by 3 Criteria -- in the Aerospace Sector, from 11/30/16 to 10/31/24

Stock Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by 3 Criteria (see Note 2) in the Aerospace Sector from 11/30/16 to 10/31/24

Metrics for Top S	tocks from	each of th	ne 3 criteria	in the Aero	space Sect	or
	RTX	LMT	ERJ	DRS	HII	LHX
Average in %	1.1	1.3	1.5	4.4	0.6	1.5
Cumulative Rtns. In %	121.3	173.7	61.3	2633.6	33.4	222.8
CAGR of Returns in %	10.4	13.4	6.2	51.2	3.7	15.8
Standard Error	0.8	0.7	1.4	1.4	0.8	0.7
Standard Deviation in %	7.7	6.5	14.1	13.6	8.0	7.0
Annualised Std., Dev.,in %	26.6	22.6	48.8	47.1	27.8	24.2
Kurtosis	3.9	1.6	2.1	1.1	1.4	0.3
Skewness	0.1	0.5	0.3	0.5	-0.6	0.5
Range	60.7	41.1	96.3	78.2	47.1	35.1

Note: Period from 11/30/16 to 10/31/24

Variance - CoVariance Matrix									
RTX	LMT	ERJ	DRS	HII	LHX				
0.0059	0.0033	0.0050	0.0032	0.0031	0.0033				
	0.0042	0.0018	0.0024	0.0031	0.0030				
		0.0199	0.0035	0.0034	0.0017				
			0.0185	0.0022	0.0022				
				0.0064	0.0029				
				S .	0.0049				
		RTX LMT 0.0059 0.0033	RTX LMT ERJ 0.0059 0.0033 0.0050 0.0042 0.0018	RTX LMT ERJ DRS  0.0059 0.0033 0.0050 0.0032 0.0042 0.0018 0.0024 0.0199 0.0035	RTX LMT ERJ DRS HII  0.0059 0.0033 0.0050 0.0032 0.0031 0.0042 0.0018 0.0024 0.0031 0.0199 0.0035 0.0034 0.0185 0.0022				

Source : Zacks Investment Research

acks				Correlation	on Matrix		
Research		RTX	LMT	ERJ	DRS	HII	LHX
	RTX	1.00	0.66	0.46	0.31	0.51	0.62
	LMT		1.00	0.20	0.27	0.59	0.67
	ERJ			1.00	0.18	0.30	0.18
	DRS				1.00	0.20	0.23
	HII					1.00	0.53
	LHX						1.00

**DRS: Leonardo DRS** 

	Weights Assigned to each of the 6 Stocks in %							
Table 3	RTX	LMT	ERJ	DRS	HII	LHX		
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		

Mor	ithly Port	folio Retu	rn charts	for 3 Port	folios for	ned by as	signing w	eights as	in table 3	
5.00				16.667	Equal We	eighted				
5.00					٨	٨		٨		
5.00	$\sim$	~~	·M	m	NA	1	. M	$\Delta N_{\infty}$	M	$\sim$
5.00		~ *	W		\ \v	A	$\sim$	YV	VW	
5.00			•	\						
5.00				١ ١						
11/16	08/17	05/18	02/19	11/19	08/20	05/21	02/22	11/22	08/23	05/24
0.00				35 - 25 -	15 - 10 - 3	7.5 - 7.5				
0.00					A					
0.00					^	1		Λ		A A
0.00	$\sim$	V	ANV	~~	$\sim$ 1	V		1/2		~W\
0.00			VV		1	•	4	A		
0.00				\						
0.00										
11/16	08/17	05/18	02/19	11/19	08/20	05/21	02/22	11/22	08/23	05/24
0.00				5 - 8.5 -	12.5 - 20	- 24 - 30				
	Λ				Λ	A	A	٨		
0.00	./\		ΛΛ	1.4	N /		A/\	Λ	1 M	N N
0.00	/v. \r	$\sim$	MAIN	M	141	V	VA /	NIV	<b>VL</b>	VW/
0.00			VV	- 1	l V	• •	V	4 4	. 4	
0.00				1						
11/16	08/17	05/18	02/19	11/19	08/20	05/21	02/22	11/22	08/23	05/24

Portfolio Metrics		Weights in %	
Portiono Metrics	16.667 - Equal Weighted	35 - 25 - 15 - 10 - 7.5 - 7.5	5 - 8.5 - 12.5 - 20 - 24 - 30
Average in %	1.7	1.5	1.8
Cumulative Rtns. In %	326.3	252.8	366.8
CAGR of Returns in %	19.9	17.1	21.2
Standord Eor	0.7	0.7	0.7
Standard Deviation in %	6.4	6.4	6.4
Annualised Std., Dev.,in %	22.2	22.3	22.0
Kurtosis	2.6	3.3	1.6
Skewness	-0.1	-0.1	0.0
Range	44.3	47.4	39.0

CCOZY, BKR, CNQ, EOG, TTE, EQNR

# 3. Oil and Energy

Top Stocks by Market Capitalization – In the Oil and Energy Sector, from 11/30/16 to 10/31/24

#### Stocks Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by Market Capitalisation in the Oil & Energy Sector from 11/30/16 to 10/31/24

Metrics for Top Stocks by Market Capitalisation in the Oil & Energy Sector										
With the for the particular to	CCOZY	BKR	CNQ	EOG	TTE	EQNR				
Average in %	2.22	1.00	1.82	1.27	0.93	1.12				
Cumulative Returns in %	335.88	25.81	209.28	75.96	88.14	110.93				
CAGR of Returns in %	20.20	2.91	15.16	7.32	8.22	9.78				
Standard Error	1.23	1.27	1.14	1.19	0.77	0.85				
Standard Deviation in %	12.02	12.43	11.15	11.64	7.58	8.32				
Annualized Std.,Dev., in %	41.63	43.05	38.63	40.31	26.24	28.83				
Kurtosis	3.04	0.53	4.32	2.46	5.96	-0.23				
Skewness	0.84	0.21	-0.13	0.05	1.41	-0.07				
Range	74.79	67.60	89.45	80.13	51.18	42.01				

	Variance - CoVariance Matrix										
	CCOZY	BKR	CNQ	EOG	TTE	EQNR					
CCOZY	0.0143	-0.0004	0.0009	0.0018	0.0003	0.0013					
BKR		0.0153	0.0101	0.0108	0.0054	0.0065					
CNQ			0.0123	0.0111	0.0057	0.0059					
EOG				0.0134	0.0060	0.0065					
TTE					0.0057	0.0039					
EQNR						0.0069					

CCZOZY: China Coal	
& Energy	Γ
CNQ: Canadian	

**Natural Resources** 

	Correlation Matrix									
	CCOZY	BKR	CNQ	EOG	TTE	EQNR				
CCOZY	1.00	-0.02	0.07	0.13	0.04	0.13				
BKR		1.00	0.74	0.75	0.58	0.63				
CNQ			1.00	0.86	0.68	0.64				
EOG				1.00	0.69	0.68				
TTE			l I		1.00	0.63				
EQNR					1	1.00				

					_	
	V	6 Stocks in	%			
Table 3	CCOZY	BKR	CNQ	EOG	TTE	EQNR
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

Source : Zacks Investment Research

30.00	16.667 - Equal Weighted
20.00 10.00 0.00 10.00 20.00	month My Marine
30.00	11/16 00/17 00/18 00/18 00/18 00/18 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19 00/19
	35 - 25 - 15 - 10 - 7.5 - 7.5
30.00 20.00 10.00 0.00 10.00 20.00	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
	11/15 08/17 11/17 11/17 11/17 11/18 08/18 11/18 11/18 11/18 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11/19 11
	5 - 8.5 - 12.5 - 20 - 24 - 30
30.00 20.00 10.00 0.00 10.00 20.00	my My Marine
30.00	

	os formed by assiging We Oil & Energy Sector from 1	11/30/2016 to 10/31/2024						
Portfolio Metrics	Weights in %							
Portfolio Metrics	16.667 - Equal Weighted	35 - 25 - 15 - 10 - 7.5 - 7.5	5 - 8.5 - 12.5 - 20 - 24 - 30					
Average in %	1.40	1.58	1.24					
Cumulative Returns in %	183.44	241.11	141.90					
CAGR of Returns in %	13.91	16.58	11.67					
Standard Error	0.80	0.79	0.81					
Standard Deviation in %	7.81	7.75	7.94					
Annualized Std., Dev., in %	27.05	26.84	27.49					
Kurtosis	2.37	1.83	2.34					
Skewness	0.05	0.15	0.10					
Range	55.36	49.95	57.69					

Top Stocks by the # of Analysts -- In the Oil & Energy Sector, from 11/30/16 to 10/31/24

ARLP: Alliance Resources FSLR: First Solar

ENPH: Enphase Energy CTRA: Coterra Energy PBF: PBF Energy DK: Delek US

#### Stocks Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by the Max., # of Analyst in the Oil & Energy Sector from 11/30/16 to 10/31/24

35.00

Metrics for Top Stocks by Max., # of Analysts in the Oil & Energy Sector										
	ARLP	FSLR	ENPH	CTRA	PBF	DK				
Average in %	1.70	2.70	7.42	0.88	2.37	1.13				
Cumulative Returns in %	126.01	380.33	8204.05	49.82	58.37	17.78				
CAGR of Returns in %	10.73	21.67	73.74	5.18	5.92	2.07				
Standard Error	1.27	1.53	2.54	0.99	1.94	1.44				
Standard Deviation in %	12.47	15.03	24.84	9.73	18.97	14.11				
Annualized Std.,Dev., in %	43.20	52.07	86.05	33.72	65.71	48.87				
Kurtosis	3.98	0.82	0.32	1.82	3.45	0.56				
Skewness	-0.66	0.66	0.70	0.65	0.35	0.49				
Range	93.76	79.26	125.68	61.82	136.03	77.40				

		Variance - CoVariance Matrix									
	ARLP	FSLR	ENPH	CTRA	PBF	DK					
ARLP	0.0154	0.0063	0.0025	0.0033	0.0131	0.0080					
FSLR		0.0224	0.0125	0.0020	0.0038	0.0038					
ENPH			0.0611	0.0000	0.0051	0.0075					
CTRA				0.0094	0.0063	0.0050					
PBF					0.0356	0.0209					
DK			6	8		0.0197					
Note : Perio	Note : Period from 11/30/16 to 10/31/24										
			Correlat	ion Matrix							

		Correlation Matrix											
	Correlation Matrix												
23	ARLP	FSLR	ENPH	CTRA	PBF	DK							
ARLP	1.00	0.34	0.08	0.27	0.56	0.46							
FSLR		1.00	0.34	0.14	0.13	0.18							
ENPH			1.00	0.00	0.11	0.22							
CTRA				1.00	0.34	0.37							
PBF			1 1		1.00	0.79							
DK		l	1 1			1.00							

1	V	Weights Assigned to each of the 6 Stocks in %											
Table 3	ARLP	FSLR	ENPH	CTRA	PBF	DK							
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							

-25.00 11/19 08/20 02/19 02/22 30 - 25 - 20 - 10 - 8 - 7 08/17 02/19 11/19 08/20 05/21 02/22 11/22 08/23 6-9-15-25-30-15 -10.00 -20.00

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

16.667 - Equal Weighted

Portfolio Metrics: Portfolios formed by assiging Weights for Top Stocks by Max., # Analyst in the											
Oil	Oil & Energy Sector from 11/30/2016 to 10/31/2024										
Portfolio Metrics	Weights in %										
Portrollo ivietrics	16.667 - Equal Weighted	30 - 25 - 20 - 10 - 8 - 7	6-9-15-25-30-15								
Average in %	1.22	1.17	1.29								
Cumulative Returns in %	140.86	123.56	159.42								
CAGR of Returns in %	11.61	10.58	12.66								
Standard Error	0.81	0.86	0.79								
Standard Deviation in %	7.94	8.38	7.75								
Annualized Std.,Dev., in %	27.50	29.03	26.84								
Kurtosis	6.61	7.89	6.71								
Skewness	1.05	1.40	0.63								
Range	64.09	66.53	67.55								

15

Source: Zacks Investment Research

Top Stocks by Largest F1 Estimate 1M % Change -- in the Oil & Energy Sector, from 11/30/16 to 10/31/24

Stocks Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by Largest F1 Estimate 1m % change in the Oil & Energy Sector from 11/30/16 to 10/31/24 Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3

08/17

05/18

02/19

11/19

Metrics for Top Stocks by Largest F1 Estimate in the Oil Energy Sector											
	EQT	GLPEY	EQNR	MPLX	WMB	CRNCY					
Average in %	1.31	0.85	1.12	1.49	1.42	1.14					
Cumulative Returns in %	8.85	59.29	110.93	172.98	181.89	-3.02					
CAGR of Returns in %	1.07	5.99	9.78	13.37	13.83	-0.38					
Standard Error	1.73	0.89	0.85	0.96	0.85	1.59					
Standard Deviation in %	16.92	8.68	8.32	9.40	8.31	15.62					
Annualized Std.,Dev., in %	58.62	30.06	28.83	32.56	28.80	54.11					
Kurtosis	15.60	1.52	-0.23	15.82	3.21	2.25					
Skewness	2.50	0.58	-0.07	1.06	0.48	0.66					
Range	150.86	50.24	42.01	98.50	60.51	98.59					

		Variance - CoVariance Matrix												
	EQT	GLPEY	EQNR	MPLX	WMB	CRNCY								
EQT	0.0283	0.0023	0.0051	0.0080	0.0078	0.0028								
GLPEY		0.0075	0.0042	0.0030	0.0028	0.0043								
EQNR		100	0.0069	0.0042	0.0039	0.0065								
MPLX				0.0087	0.0059	0.0067								
WMB					0.0068	0.0048								
CRNCY					1.6500.600.00	0.0241								
Note : Perio	d from 11/30/	16 to 10/31/2	24											

Note: Period	from	11/30/	16	to	10/	31/	24

	Correlation Matrix												
	EQT	GLPEY	EQNR	MPLX	WMB	CRNCY							
EQT	1.00	0.16	0.37	0.51	0.56	0.11							
GLPEY		1.00	0.59	0.37	0.39	0.32							
EQNR			1.00	0.54	0.58	0.51							
MPLX		1		1.00	0.77	0.46							
WMB		1			1.00	0.37							
CRNCY		I	l			1.00							

	Weights Assigned to each of the 6 Stocks in %									
Table 3	EQT	GLPEY	EQNR	MPLX	WMB	CRNCY				
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				

Source : Zacks Investment Research



Portfolio Metrics	Weights in %								
Portiono Metrics	16.667 - Equal Weighted	35 - 25 - 15 - 10 - 7.5 - 7.5	5 - 8.5 - 12.5 - 20 - 24 - 30						
Average in %	1.22	1.17	1.29						
Cumulative Returns in %	140.86	123.56	159.42						
CAGR of Returns in %	11.61	10.58	12.66						
Standard Error	0.81	0.86	0.79						
Standard Deviation in %	7.94	8.38	7.75						
Annualized Std.,Dev., in %	27.50	29.03	26.84						
Kurtosis	6.61	7.89	6.71						
Skewness	1.05	1.40	0.63						
Range	64.09	66.53	67.55						

**EQT: EQT GLPEY: Galp Energia** WMB: Williams Cos.

Top Stocks by 3 Criteria -- in the Oil & Energy Sector, from 11/30/16 to 10/31/24

Source: Zacks Investment Research

Stocks Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by 3 Criteria (see Note 2) in the Oil & Energy Sector from 11/30/16 to 10/31/24

								,				
Metrics	for Top stock	s by Top 2	Stocks fro	m each crit	eria in the	Oil - Energ	y Sector	Monthly Portfolio Return ch	arts for 3 Portfolios for	med by assigning weigh	ts as in Table 3	
		CCOZY	BKR	EQT	GLPEY	ARLP	FSLR	35.00	16	- 24 - 15 - 15 - 15 - 15		
Average in %	6	2.22	1.00	1.31	0.85	1.70	2.70	25.00	Λ			
Cumulative I		335.88	25.81	8.85	59.29	126.01	380.33	15.00		Α		
CAGR of Ret		20.20	2.91	1.07	5.99	10.73	21.67	5.00 1	A	MANAMAN	I AM- MA.	
Standard Err								-5.00	MANALIAN	A A A	71.00 No	
		1.23	1.27	1.73	0.89	1.27	1.53	-15.00	· W			
Standard De		12.02	12.43	16.92	8.68	12.47	15.03	11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23				
Annualized S	Std.,Dev., in %	41.63	43.05	58.62	30.06	43.20	52.07	48.00	25	- 20 - 15 - 15 - 13 - 12		
Kurtosis		3.04	0.53	15.60	1.52	3.98	0.82	38.00	A 23	- 20 - 13 - 13 - 13 - 12		
Skewness		0.84	0.21	2.50	0.58	-0.66	0.66	28.00	Λ			
Range		74.79	67.60	150.86	50.24	93.76	79.26	8.00		1000	Λ -	
			ariance -	CoVarian	ce Matri	,		1 -2.00	MANIM			
	CCOZY	BKR	EQT		PEY	ARLP	FSLR	-12.00	A M M . M	V V V		
CCOZY	0.0143	-0.0004	0.003		0015	0.0048	-0.0004	-22.00	V		22 08/23 05/24	
BKR	0.0143	0.0153	0.007		0059	0.0080	0.0023	11/16 08/17 05/18 02/19 11/19 08/20 05/21 02/22 11/22 08/23 0				
EQT		0.0200	0.028		0023	0.0080	0.0055	30.00				
GLPEY			0.020		0075	0.0044	-0.0001	A				
ARLP			1			0.0154	0.0063	10.00	A	1	~ ^^ .	
FSLR			1		- 1	0.0101	0.0224	0.00	ALM IV	~\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		
	d from 11/30/	16 to 10/31	/24					-10.00	7	4 4		
				elation M	atrix			-20.00	V			
1	CCOZY	BKR	EQT	GL	PEY	ARLP	FSLR	-30.00 11/16 08/17 05/18	02/19 11/19 08/20	05/21 02/22 11/3	22 08/23 05/24	
CCOZY	1.00	-0.02	0.19	0	.14	0.33	-0.02	Portfolio Metrics : Portfo		Mainhan for Ton Sand	. b T 2 f	
BKR		1.00	0.38	0	.56	0.52	0.12			om 11/30/2016 to 10/3	-	
EQT			1.00	0	.16	0.38	0.22	Parasi Marin Salari Salari Salari Salari	on a lineigy sector in	Weights in %	2, 202	
GLPEY				1	.00	0.41	-0.01	Portfolio Metrics	16 - 24 - 15 - 15 - 15 - 15	25 - 20 - 15 - 15 - 13 - 12	10 - 30 - 10 - 15 - 20 - 15	
ARLP			1		- 1	1.00	0.34	Average in %	1.22	1.17	1.29	
FSLR							1.00	Cumulative Returns in %	140.86	123.56	159.42	
	T	W	eights Ass	igned to e	ach of the	6 Stocks in	1 %	CAGR of Returns in %	11.61	10.58	12.66	
T-1-	, F	ccozy	BKR	EQT	GLPEY	ARLP	FSLR	Standard Deviation in %	0.81 7.94	0.86 8.38	0.79 7.75	
Tabl								Annualized Std., Dev., in %	27.50	29.03	26.84	
Portfolio 1 - E	qual Weights	16.00	24.00	15.00	15.00	15.00	15.00	Kurtosis	6.61	7.89	6.71	
Portfo	olio 2	25.00	20.00	15.00	15.00	13.00	12.00	Skewness	1.05	1.40	0.63	
Portfo	olio 3	10.00	30.00	10.00	15.00	20.00	15.00	Range	64.09	66.53	67.55	

AAPL, CSCO, MSFT, GOOG, NVDA, AVGO

# 4. Computers & Technology

Top Stocks by Market Capitalization - In the Computer & Technology Sector, from 11/30/16 to 10/31/24

Stock Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by Market Capitalisation in the Computer & Technology Sector from 11/30/16 to 10/31/24

Stock C	haracterist	ics, Porti	olio Met	rics and	Asset All	ocation	- Top Sto	cks by Market Capitalisation	in the Computer & Tech	nology Sector from 11/3	0/16 to 10/31/24		
Metrics for Top St	ocks by Mai	rket Canit	alisation i	n the Cor	nnuter &	Technol	ngy Sector	Monthly Porti	folio Return charts for 3 Po	rtfolios formed by assigning	g weights as in Table 3		
metrics for rop se	AAPL	csco				/DA	AVGO	16.00	16.667 - Equal	Weighted			
			_	_				12.00		A A A			
Average in %	2.60	1.09	2.29	1.	79 5.	.60	3.00	8.00	$M \sim M \sim M$	1 1	$M/L \sim \Lambda$		
Cumulative Returns in %	763.90	128.43	651.1	0 341	.24 748	3.72	1155.40	4.00 0.00		1 VVII A IVI			
CAGR of Returns in %	30.94	10.88	28.6	7 20.	39 71	.79	37.20	-4.00	_/ \/ \/ \/ \/	V \/\\\\	V V * *		
Standard Error	0.84	0.70	0.59	0.	70 1.	46	0.84	-8.00	An A	, A NA N	V		
Standard Deviation in %	8.21	6.84	5.80	6.	90 14	.26	8.22	-12.00		V 4			
Annualized Std., Dev., in	% 28.44	23.68	20.0	3 23.	91 49	.41	28.46	-16.00 11/01 08/01 05/01	02/01 11/01 08/0	01 05/01 02/01 11/	/01 08/01 05/01		
Kurtosis	-0.48	0.03	-0.14			.01	1.07	13.00 35 - 25	- 15 - 10 - 7.5 - 7.5		_		
Skewness	-0.07	0.06	0.02			.12	0.09	10.00	1 . A M	A	1/1		
								4.00 A A A A A	1 1 1 1 1	NAMM. NO	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		
Range	39.70	35.34	28.5	34	18 70	.56	49.93	1.00 / ~// / / / / /		$1 \vee 1 \vee$	MA Y/ NA		
lote : Period from 11/30/16 to 10/31/24								-2.00 -5.00	\./ \/ \/ \/	V V V \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	V V		
					/ariance Ma	_		-8.00	W V				
		AAPL	csco	MSFT	GOOG	NVDA		-11.00 -14.00	•	, ,			
	AAPL	0.00667	0.00219	0.00298	0.00272	0.0062		11/16 08/17 05/18	3 02/19 11/19 08/	20 05/21 02/22 11	/22 08/23 05/24		
	csco		0.00463	0.00148	0.00174	0.0023		22.00 17.00	5 - 8.5 - 12.5 -	20 - 24 - 30	A		
	GOOG			0.00333	0.00257	0.0050		12.00			144/		
	NVDA				0.00471	0.0051		7.00 - AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA					
Source : Zacks	AVGO					0.0201	0.00668	3.00	$A \cap A \cup A \cup A$	1 ~ 1 / V V V	1 / V V		
Investment Research		d from 11/30	0/16 to 10/31	/24				-8.00 -8.00					
					ion Matrix			-13.00	* 1	. 1. 4			
		AAPL	csco	MSFT	GOOG	NVDA	AVGO	-18.00 11/16 08/17 05/18	3 02/19 11/19 08/2	20 05/21 02/22 11,	/22 08/23 05/24		
	AAPL	1.00	0.39	0.63	0.48	0.54	0.47	Portfolio Metrics : F	Portfolios formed by as	siging Weights for Top	Stocks by Market		
	csco		1.00	0.38	0.37	0.25	0.43			gy Sector from 11/30/20			
	MSFT			1.00	0.65	0.61	0.53	Portfolio Metrics		Weights in %			
	GOOG				1.00	0.53	0.44		16.667 - Equal Weighted	35 - 25 - 15 - 10 - 7.5 - 7.5			
	NVDA					1.00	0.52	Average in % Cumulative Returns in %	2.73 997.58	2.35 686.58	3.11 1398.69		
	AVGO						1.00	CAGR of Returns in %	34.91	29.41	40.27		
		V	Veights As	signed to	each of the	6 Stocks	in %	Standard Error	0.65	0.61	9.73		
т	able 3	AAPL	csco	MSFT	G00G	NVDA	AVGO	Standard Deviation in %	6.33	5.97	7.07		
Portfolio 1	Equal Weights	16.67	16.67	16.67	16.67	16.67	16.67	Annualized Std.,Dev., in %	21.93	20.68	24.49		
Por	tfolio 2	35.00	25.00	15.00	10.00	7.50	7.50	Kurtosis Skewness	0.17 -0.63	-0.31 -0.55	0.57 -0.53		
Po	tfolio 3	5.00	8.50	12.50	20.00	24.00	30.00	Range	31.49	26.00	39.28		
				-									

Top Stocks by the # of Analysts -- In the Computer & Technology Sector, from 11/30/16 to 10/31/24

#### Stock Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by the # of Analysts in the Computer & Technology Sector from 11/30/16 to 10/31/24

Metrics for Top St	ocks by # c	of Analyst i	n the Com	puter & Te	chnology S	Sector
	GOOGL	AMD	GNRC	TER	AMAT	LRCX
Average in %	1.75	4.43	2.41	2.31	2.56	2.83
Cumulative Returns in %	323.52	1892.70	334.63	378.06	583.62	764.08
CAGR of Returns in %	19.77	45.36	20.16	21.60	27.16	30.94
Standard Error	0.70	1.66	1.36	1.18	1.07	1.10
Standard Deviation in %	6.89	16.27	13.34	11.53	10.51	10.77
Annualized Std.,Dev., in %	23.88	56.35	46.22	39.96	36.42	37.30
Kurtosis	-0.13	-0.08	0.83	-0.05	0.81	-0.47
Skewness	-0.27	0.21	0.23	-0.28	0.24	0.03
Range	33.85	88.23	74.19	55.42	62.06	50.30

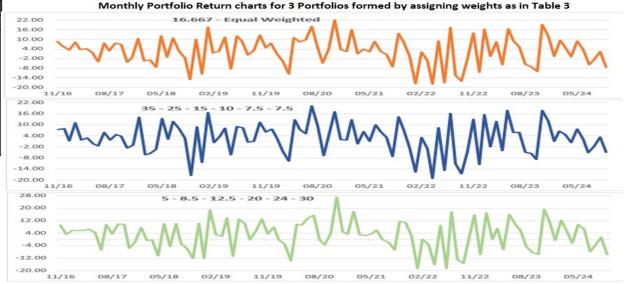
Note: Period from 11/30/16 to 10/31/24

	Variance - CoVariance Matrix									
	GOOGL	AMD	GNRC	TER	AMAT	LRCX				
GOOGL	0.00470	0.00495	0.00356	0.00429	0.00389	0.00400				
AMD		0.02619	0.00801	0.00716	0.00762	0.00790				
GNRC	l		0.01762	0.00642	0.00548	0.00527				
TER	l			0.01316	0.00874	0.00943				
AMAT	l				0.01094	0.00995				
LRCX	l					0.01147				

Source : Zacks Investment Research

	Correlation Matrix									
	GOOGL	AMD	GNRC	TER	AMAT	LRCX				
GOOGL	1.00	0.45	0.39	0.55	0.54	0.54				
AMD		1.00	0.37	0.39	0.45	0.46				
GNRC			1.00	0.42	0.39	0.37				
TER			1 1	1.00	0.73	0.77				
AMAT			1 1		1.00	0.89				
LRCX	ı I		I I		1	1.00				

	W	eights Ass	signed to e	ach of the	6 Stocks in	%
Table 3	GOOGL	AMD	GNRC	TER	AMAT	LRCX
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



Portfolio Metrics : Portfo	olios formed by assiginger & Technology Sector f		-				
Portfolio Metrics	Weights in %						
Portfolio Metrics	16.667 - Equal Weighted	35 - 25 - 15 - 10 - 7.5 - 7.5	5 - 8.5 - 12.5 - 20 - 24 - 30				
Average in %	2.72	2.72	2.69				
Cumulative Returns in %	813.22	836.69	756.79				
CAGR of Returns in %	31.85	32.27	30.80				
Standard Error	0.90	0.87	0.95				
Standard Deviation in %	8.78	8.47	9.29				
Annualized Std., Dev., in %	30.41	29.36	32.17				
Kurtosis	-0.22	-0.12	-0.29				
Skewness	-0.29	-0.35	-0.18				
Range	39.71	39.12	45.57				

Top Stocks by Largest F1 Estimate 1M % Change -- in the Computer & Technology Sector, from 11/30/16 to 10/31/24

Stock Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by Largest F1 Estimate 1m % change in the Computer & Technology Sector from 11/30/16 to 10/31/24

Metrics for Top Stocks by F1 Estimate in the Computer & Technology Sector Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3

Metrics for Top St	ocks by F1	Estimate i	n the Com	puter & Te	chnology S	ector
520	NVMI	AMSC	MKSI	OOMA	CRNT	KT
Average in %	3.45	3.34	1.48	0.99	1.37	0.54
Cumulative Returns in %	1448.08	282.54	110.04	38.27	-3.50	31.18
CAGR of Returns in %	40.84	18.26	9.72	4.13	-0.44	3.45
Standard Error	1.10	2.12	1.22	1.18	1.83	0.73
Standard Deviation in %	10.77	20.74	11.97	11.58	17.97	7.19
Annualized Std.,Dev., in %	37.33	71.86	41.47	40.11	62.25	24.89
Kurtosis	-0.21	0.65	-0.43	0.24	4.90	1.84
Skewness	0.12	0.83	0.06	0.31	1.60	0.05
Range	54.67	97.90	51.61	61.24	118.35	45.47

Note: Period from 11/30/16 to 10/31/24

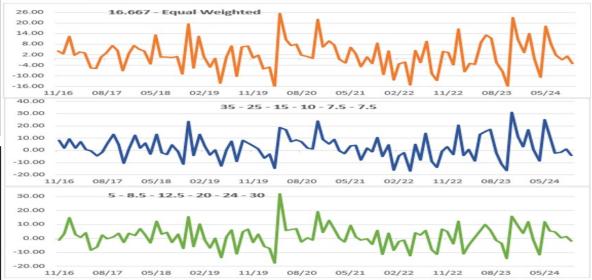
OOMA: Ooma CRNT: Ceragon Networks KT: KT Corp. (S. Korea Telco)

> Source : Zacks Investment Research

		Var	iance - Co\	/ariance Ma	trix		Ш
	NVMI	AMSC	MKSI	OOMA	CRNT	KT	Ш
NVMI	0.01149	0.00755	0.00913	0.00242	0.00395	0.00228	1
AMSC		0.04258	0.00890	0.00601	0.00727	0.00151	lì
MKSI			0.01418	0.00327	0.00879	0.00285	Ш
OOMA				0.01326	0.00022	0.00121	Ш
CRNT					0.03196	0.00354	Ш
KT						0.00511	Ш
Note : Perio	d from 11/3	0/16 to 10/3	1/24				Ш

	Correlation Matrix									
	NVMI	AMSC	MKSI	OOMA	CRNT	KT				
NVMI	1.00	0.34	0.72	0.20	0.21	0.30				
AMSC		1.00	0.36	0.25	0.20	0.10				
MKSI		111111111111111111111111111111111111111	1.00	0.24	0.41	0.34				
OOMA				1.00	0.01	0.15				
CRNT					1.00	0.28				
KT						1.00				

	ach of the	6 Stocks in	%			
Table 3	NVMI	AMSC	MKSI	OOMA	CRNT	KT
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



Portfolio Metrics	Weights in %						
Portiono Metrics	16.667 - Equal Weighted	35 - 25 - 15 - 10 - 7.5 - 7.5	5 - 8.5 - 12.5 - 20 - 24 - 30				
Average in %	1.86	2.51	1.33				
Cumulative Returns in %	323.47	611.07	167.61				
CAGR of Returns in %	19.77	27.79	13.09				
Standard Error	0.87	0.55	0.80				
Standard Deviation in %	8.44	9.60	7.83				
Annualized Std., Dev., in %	29.23	33.27	27.11				
Kurtosis	0.35	0.29	1.66				
Skewness	0.28	0.40	0.42				
Range	41.90	47.95	49.47				

Top Stocks by 3 Criteria -- in the Computer & technology Sector, from 11/30/16 to 10/31/24

88.23

54.67

97.90

Stock Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by 3 Criteria (see Note 2) in the Computer & Technology Sector from 11/30/16 to 10/31/24 Monthly Portfolio Return charts for 3 Portfolios formed by assigning weights as in Table 3 Metrics for Top stocks by Top 2 Stocks from each criteria in the Computer & **Technology Sector** 16.667 - Equal Weighted 17.00 AAPL CSCO GOOGL AMD IMVM AMSC 2.60 1.09 4.43 3.34 763.90 128.43 323.52 1892.70 1448.08 282.54 2.00

Average in % Cumulative Returns in % CAGR of Returns in % 30.94 10.88 19.77 45.36 40.84 18.26 Standard Error 0.84 0.70 0.70 1.66 1.10 2.12 Standard Deviation in % 8.21 6.84 6.89 16.27 20.74 Annualized Std., Dev., in % 28.44 23.68 23.88 56.35 37.33 71.86 Kurtosis -0.08 -0.21 0.65 -0.480.03 -0.13Skewness -0.07 0.06 -0.270.21 0.12 0.83

35.34

Note: Period from 11/30/16 to 10/31/24

39.70

		Variance - CoVariance Matrix									
	AAPL	csco	GOOGL	AMD	NVMI	AMSC					
AAPL	0.00667	0.00219	0.00273	0.00584	0.00387	0.00293					
csco		0.00463	0.00178	0.00366	0.00239	0.00221					
GOOGL	l		0.00470	0.00495	0.00410	0.00384					
AMD	l			0.02619	0.00755	0.01046					
NVMI	l				0.01149	0.00755					
AMSC						0.04258					

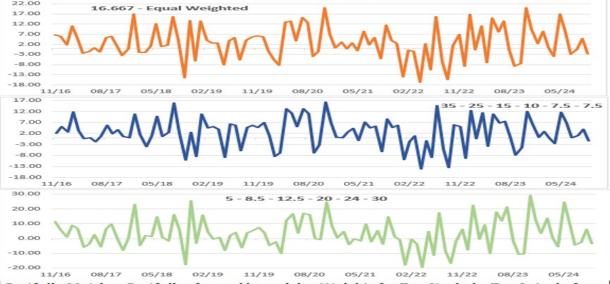
33.85

Source : Zacks Investment Research

Range

	Correlation Matrix								
	AAPL	csco	GOOGL	AMD	NVMI	AMSC			
AAPL	1.00	0.39	0.49	0.44	0.44	0.17			
csco		1.00	0.38	0.33	0.33	0.16			
GOOGL			1.00	0.45	0.56	0.27			
AMD				1.00	0.44	0.31			
NVMI			1 1		1.00	0.34			
AMSC			1 1			1.00			

	V	eights Ass	signed to e	ach of the	6 Stocks in	%
Table 3	AAPL	csco	GOOGL	AMD	NVMI	AMSC
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



Portfolio Metrics: Portfolios formed by assiging Weights for Top Stocks by Top 2 stocks from each criteria in the Computer & Technology Sector from 11/30/2016 to 10/31/2024

Portfolio Metrics	Weights in %							
Portiono Metrics	16.667 - Equal Weighted	35 - 25 - 15 - 10 - 7.5 - 7.5	5 - 8.5 - 12.5 - 20 - 24 - 30					
Average in %	2.78	2.40	3.16					
Cumulative Returns in %	937.94	693.73	1152.36					
CAGR of Returns in %	33.97	29.56	37.16					
Standard Error	0.82	0.68	1.04					
Standard Deviation in %	7.96	6.62	10.12					
Annualized Std., Dev., in %	27.59	22.94	35.05					
Kurtosis	-0.16	-0.22	-0.01					
Skewness	-0.02	-0.24	0.33					
Range	36.79	30.41	48.52					

Note 2 - AAPL, CSCO by Mkt Cap, GOOGL, AMD by # of Analyst and NVMI, AMSC by Largest F1 Estimate

HTHIY, CSL, NVDA, AVGO, TDG, HEI, CCOZY, CNQ

## 5. A Combined Set of Tickers from all 4 Groups

Top Stocks by Market Capitalization – In all 4 Sectors, from 11/30/16 to 10/31/24

#### Stock Characteristics, Portfolio Metrics and Asset Allocation - Top Stocks by Market Capitalisation from 11/30/16 to 10/31/24

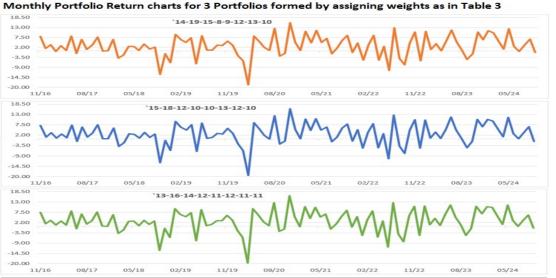
Metrics for Top Stocks by Market Capitalisation									
HTHIY CSL NVDA AVGO TDG HEI CCOZY									
Average in %	2.01	1.86	5.60	3.00	2.50	2.40	2.22	1.82	
Cumulative Rtns. In %	442.18	344.90	7483.72	1155.40	588.64	616.39	335.88	209.28	
CAGR of Returns in %	23.53	20.51	71.79	37.20	27.28	27.91	20.20	15.16	
Standard Error	0.70	0.80	1.46	0.84	0.96	0.83	1.23	1.14	
Standard Deviation in %	6.90	7.79	14.26	8.22	9.45	8.11	12.02	11.15	
Annualized Std.,Dev., in %	23.90	26.99	49.41	28.46	32.73	28.11	41.63	38.63	
Kurtosis	-0.44	0.54	-0.01	1.07	4.40	2.03	3.04	4.32	
Skewness	-0.06	0.14	-0.12	0.09	-0.98	-0.53	0.84	-0.13	
Range	32.54	44.79	70.56	49.93	65.85	51.10	74.79	89.45	

	·	Variance - CoVariance Matrix									
	HTHIY	CSL	NVDA	AVGO	TDG	HEI	CCOZY	CNQ			
HTHIY	0.0047	0.0017	0.0049	0.0026	0.0028	0.0020	0.0013	0.0035			
CSL		0.0060	0.0035	0.0021	0.0035	0.0030	0.0002	0.0031			
NVDA	1		0.0201	0.0060	0.0040	0.0034	-0.0018	0.0027			
AVGO	1			0.0067	0.0032	0.0019	0.0002	0.0021			
TDG	1		l	l	0.0088	0.0048	-0.0007	0.0051			
HEI	1		l .	l	I	0.0065	-0.0008	0.0042			
CCOZY	1		l .	l	I		0.0143	0.0009			
CNQ								0.0123			
Note : Perio	od from 11/30/	16 to 10/31/24	4								
		Correlation Matrix									

	Correlation Matrix								
	HTHIY	CSL	NVDA	AVGO	TDG	HEI	CCOZY	CNQ	
HTHIY	1.00	0.31	0.50	0.45	0.43	0.36	0.16	0.46	
CSL		1.00	0.32	0.33	0.49	0.48	0.02	0.36	
NVDA	1 1		1.00	0.52	0.30	0.30	-0.11	0.17	
AVGO	1 1		1 1	1.00	0.42	0.28	0.02	0.23	
TDG	1 1		1 1		1.00	0.64	-0.06	0.49	
HEI	1 1		1 1			1.00	-0.09	0.47	
CCOZY	1 1		1 1		l		1.00	0.07	
CNQ			1 1		l			1.00	

1	Table 3	Weights Assigned to each of the 8 Stocks in %							
	Table 5	HTHIY	CSL	NVDA	AVGO	TDG	HEI	CCOZY	CNQ
	Portfolio 1	14.00	19.00	15.00	8.00	9.00	12.00	13.00	10.00
	Portfolio 2	15.00	18.00	12.00	10.00	10.00	13.00	12.00	10.00
	Portfolio 3	13.00	16.00	14.00	12.00	11.00	12.00	11.00	11.00

^{*}NVDA & AVGO: Computer and Technology Sector, *CCOZY & CNQ: Oil and Energy Sector



Portfolio Metrics : Portfolio		ights for Top Stocks by Mar 0/2016 to 10/31/2024	ket Captalisation from *4
Portfolio Metrics	Sectors and over 11/3	Weights in %	
Portfolio Metrics	14-19-15-8-9-12-13-10	15-18-12-10-10-13-12-10	13-16-14-12-11-12-11-11
Average in %	2.70	2.62	2.71
Cumulative Rtns. In %	1000.32	925.98	1008.66
CAGR of Returns in %	34.96	33.78	35.08
Standard Error	0.60	0.59	0.60
Standard Deviation in %	5.86	5.77	5.91
Annualized Std.,Dev., in %	20.31	19.98	20.48
Kurtosis	1.21	1.61	1.57
Skewness	-0.59	-0.66	-0.70
Range	34.22	35.46	36.06

Source : Zacks Investment Research

Note: Period from 11/30/16 to 10/31/24

^{*}TDG & HEI: Aerospace & Defense Sector, *HTHIY & CSL: Conglomerates Sector

# Thank You for Attending!

#### John Blank, PhD

Zacks Chief Equity Strategist and Economist Zacks Professional Services

# 866-794-6065

strategycall@zackspro.com www.zackspro.com



