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A 2025 List of Winners from Zacks Portfolio Construction

Part One: The Finance Sector
Part Two: The Utilities Sector
Part Three: The Transportation Sector
Part Four: The Business Services Sector

Presented by:

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Part One:
Finance Sector and Utility Sector Overviews

Two Tables: With industry Names, Tickers, Company Name, Market Cap in $M, and Zacks Industry Codes

Finance Sector : Tables with Industry Names, Tickers, Company Name, Market Cap. in $Millions and Zacks Industry Codes

Sector : FINANCE	
Industry Names	Industry Codes
BANKS-MAJOR	46
BANKS & THRIFTS	47
FINANCE	48
INSURANCE	49
INVEST BKRS - MGRS	50
INVESTMENT FUND	51
REAL ESTATE	52

Tickers	Company Name	Market Cap. in $Mil	Industry Code
BX	Blackstone Inc	101333.52	48
FCNCA	First Ctzns-Nca	24507.98	47
AXP	Amer Express Co	206939.94	48
QQQ	Invesco-Qqq Ts	330415.50	51
JPM	Jpmorgan Chase	734709.19	50
BRK.B	Berkshire Hth-B	1091999.75	49
RY	Royal Bank Cda	176799.83	46
PLD	Prologis Inc	101357.36	52
BAC	Bank Of Amer Cp	333210.22	50
HBAN	Huntington Banc	22963.05	47

Note : List of Top Stocks by Market Capitalisation

Tickers	Company Name	Market Cap. in $Mil	Industry Code
PGR	Progressive Cor	162559.81	49
TRV	Travelers Cos	62172.74	49
SYF	Synchrony Fin	22172.90	48
RF	Regions Finl Cp	19389.92	47
FITB	Fifth Third Bk	25578.30	46
FCO	Aberdeen Glb In	83.42	51
PNC	Pnc Finl Svc Cp	69263.79	50
ESS	Essex Ppty Tr	18161.77	52
ZION	Zions Bancorp	7043.56	47
CMA	Comerica Inc	7553.61	46

Note : List of Top Stocks by Max., # of Analysts following these Stocks

Tickers	Company Name	Market Cap. in $Mil	Industry Code
UBS	Ubs Group Ag	101451.32	46
CODI	Compass Diversf	510.85	51
OXLC	Oxford Lane Cap	1546.20	51
DGICA	Donegal Grp -A	728.07	49
SUPV	Grpo Superv-Adr	1166.88	46
UFCS	United Fire Grp	730.70	49
BMRC	Bank Of Marin	338.27	47
TREE	Lendingtree Inc	481.72	48
FFWM	First Foundatn	433.35	47
AHT	Ashford Hosptly	34.28	52

Note : List of Top Stocks by Largest 1 Month Change in F1 Estimate

Utilities Sector : Tables with Industry Names, Tickers, Company Name, Market Cap. in $Millions and Zacks Industry Codes

Sector : UTILITIES	
Industry Names	Industry Codes
Utility - Elec Power	53
Utility - Gas Distribution	54
Utility - Telephone	55
Utility - Water Supply	56

Source : Zacks Investment Research
Note : Mkt Cap. is as on 052925

Tickers	Company Name	Market Cap. in $Mil	Industry Code
NGG	Natl Grid -Adr	69852.00	53
VST	Vistra Corp	54487.00	53
AEP	Amer Elec Pwr	55284.00	53
CPYYY	Centrica Pl-Adr	10751.00	54
SWX	Southwest Gas	5166.00	54
HOKCY	Hong Kg&Chin Gs	17858.00	54
SCMWY	Swisscom Ag Adr	356187.00	55
DTEGY	Deutsche Telekm	188737.00	55
VEOEY	Veolia Environ	25070.00	56
SBS	Sabesp -Adr	14039.00	56

Note : List of Top Stocks by Market Capitalisation

Tickers	Company Name	Market Cap. in $Mil	Industry Code
DTE	Dte Energy Co	28357.00	53
DUK	Duke Energy Cp	91499.00	53
ES	Eversource Egy	23810.00	53
OGS	One Gas Inc	4480.00	54
SRE	Sempra Energy	51234.00	54
BCE	Bce Inc	20329.00	55
TU	Telus Corp	24814.00	55
VIV	Telef Brasil Sa	16410.00	55
AWK	Amer Water Work	27881.00	56
WTRG	Essential Utils	10801.00	56

Note : List of Top Stocks by Max., # of Analysts following these Stocks

Tickers	Company Name	Market Cap. in $Mil	Industry Code
NI	Nisource Inc	18612.00	53
NEE	Nextera Energy	145422.00	53
ETR	Entergy Corp	35875.00	53
ATO	Atmos Energy Cp	24569.00	54
HLTOY	Hellenic Adr	7966.00	55
KKPNY	Royal Ptt-Adr	18829.00	55
SGAPY	Singapore Tele	49030.00	55
TELNY	Telenor Asa-Ads	21059.00	55
AWR	Amer States Wtr	3037.00	56
CWT	Calif Water Svc	2815.00	56

Note : List of Top Stocks by Largest 1 Month Change in F1 Estimate

What Tickers Look Good?

1. The Finance Sector

Stock Characteristics, Portfolio Metrics, and Asset Allocation - 1

Top Stocks by Market Capitalization – In the Finance Sector, from 05/31/17 to 04/30/25

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Market Capitalisation in the Finance Sector from 05/31/17 to 04/30/25

Metrics for Top Stocks by Market Capitalisation in the Finance Sector

	BX	FCNCA	AXP	QQQ	JPM	BRK.B	RY	PLD	BAC	HBAN
Average in %	2.35	2.24	1.68	1.53	1.57	1.37	1.10	1.18	1.11	0.88
Cmulative Returns in %	500.74	424.99	274.59	270.13	248.26	222.77	143.40	133.63	106.66	60.71
CAGR of Returns in %	25.12	23.03	17.95	17.77	16.88	15.77	11.76	11.19	9.50	6.11
Standard Error	1.00	1.06	0.79	0.57	0.75	0.55	0.61	0.77	0.85	0.88
Standard Dev., in %	9.75	10.29	7.70	5.60	7.30	5.38	5.90	7.53	8.33	8.61
Annualised Std., Dev., in %	33.78	35.64	26.69	19.40	25.29	18.63	20.45	26.10	28.86	29.83
Range in %	51.89	71.63	52.10	28.57	43.88	26.97	34.48	39.41	44.22	48.55
Skewness	0.012	0.935	0.028	-0.312	-0.151	-0.188	-0.033	-0.370	-0.243	-0.674
Kurtsosis	0.086	3.193	2.052	-0.081	0.824	-0.302	0.278	0.767	0.161	1.714

Note : Period from 05/31/17 to 04/30/25

Variance - CoVariance Matrix

	BX	FCNCA	AXP	QQQ	JPM	BRK.B	RY	PLD	BAC	HBAN
BX	0.00951									
FCNCA	0.00340	0.01058								
AXP	0.00487	0.00296	0.00593							
QQQ	0.00383	0.00219	0.00246	0.00314						
JPM	0.00448	0.00375	0.00401	0.00220	0.00533					
BRK.B	0.00262	0.00155	0.00264	0.00170	0.00260	0.00289				
RY	0.00367	0.00191	0.00323	0.00183	0.00307	0.00201	0.00348			
PLD	0.00405	0.00156	0.00259	0.00260	0.00206	0.00200	0.00211	0.00568		
BAC	0.00557	0.00398	0.00481	0.00279	0.00554	0.00289	0.00373	0.00280	0.00694	
HBAN	0.00502	0.00471	0.00443	0.00205	0.00527	0.00241	0.00361	0.00243	0.00619	0.00742

Note : Period from 05/31/17 to 04/30/25

Source : Zacks Investment Research

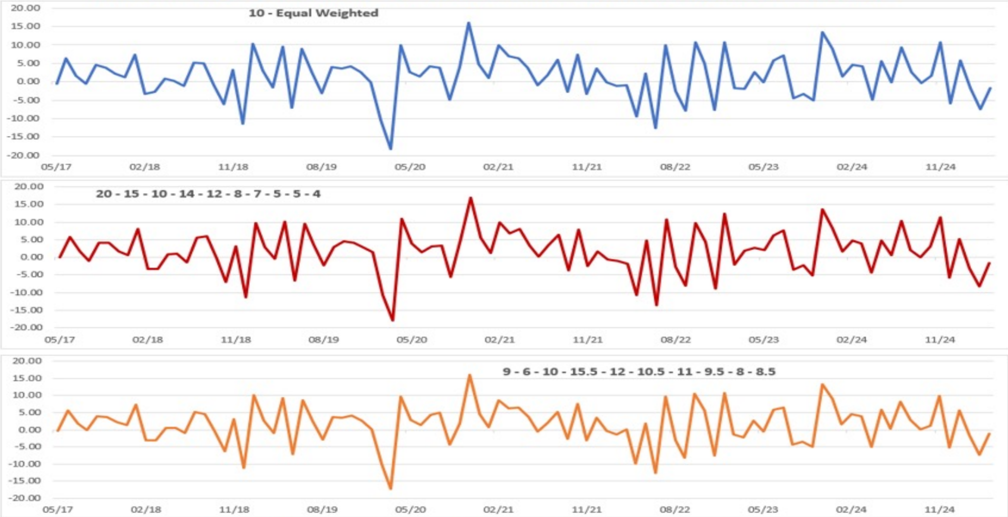
Correlation Matrix

	BX	FCNCA	AXP	QQQ	JPM	BRK.B	RY	PLD	BAC	HBAN
BX	1.00000									
FCNCA	0.33902	1.00000								
AXP	0.64877	0.37352	1.00000							
QQQ	0.70146	0.38001	0.56962	1.00000						
JPM	0.63005	0.49985	0.71307	0.53891	1.00000					
BRK.B	0.49990	0.28024	0.63673	0.56488	0.66169	1.00000				
RY	0.63797	0.31396	0.70967	0.55416	0.71136	0.63227	1.00000			
PLD	0.55115	0.20081	0.44673	0.61724	0.37412	0.49361	0.47408	1.00000		
BAC	0.68557	0.46456	0.74880	0.59867	0.91160	0.64441	0.75907	0.44590	1.00000	
HBAN	0.59819	0.53207	0.66717	0.42426	0.83859	0.52039	0.70957	0.37521	0.86214	1.00000

Weights Assigned to each of the 10 Stocks in %

Table 3	BX	FCNCA	AXP	QQQ	JPM	BRK.B	RY	PLD	BAC	HBAN
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	20.00	15.00	10.00	14.00	12.00	8.00	7.00	5.00	5.00	4.00
Portfolio 3	9.00	6.00	10.00	15.50	12.00	10.50	11.00	9.50	8.00	8.50

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 Finance Sector from 05/31/17 to 04/30/25

Portfolio Metrics	Weights in %		
	10 - Equal Weighted	20 - 15 - 10 - 14 - 12 - 8 - 7 - 5 - 5 - 4	9 - 6 - 10 - 15.5 - 12 - 10.5 - 11 - 9.5 - 8 - 8.5
Average in %	1.50	1.71	1.48
Cmulative Returns in %	253.71	327.95	250.10
CAGR of Returns in %	17.11	19.93	16.96
Standard Error	0.61	0.63	0.59
Standard Dev., in %	5.94	6.13	5.77
Annualised Std., Dev., in %	20.59	21.22	20.00
Range in %	34.39	34.67	33.15
Skewness	-0.433	-0.446	-0.427
Kurtsosis	0.682	0.613	0.635

Note : Period from 05/31/17 to 04/30/25

Stock Characteristics, Portfolio Metrics, and Asset Allocation – 2

Top Stocks by the # of Analysts -- In the Finance Sector, from 05/31/17 to 04/30/25

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Max., # of Analysts following these Stocks in the Finance Sector from 05/31/17 to 04/30/25

Metrics for Top Stocks by Max. # of Analysts following the Stock in the Finance Sector

	PGR	TRV	SYF	RF	FITB	FCO	PNC	ESS	ZION	CMA
Average in %	2.41	1.15	1.54	1.18	1.22	0.82	0.94	0.56	0.99	0.99
Cmulative Returns in %	757.54	160.33	127.81	101.73	96.38	85.38	75.00	48.20	42.05	42.05
CAGR of Returns in %	30.81	12.70	10.84	9.17	8.80	8.02	7.25	5.04	4.49	4.49
Standard Error	0.64	0.60	1.12	0.95	0.97	0.62	0.83	0.65	1.12	1.12
Standard Dev., in %	6.30	5.83	10.93	9.29	9.49	6.07	8.17	6.33	10.97	10.97
Annualised Std., Dev., in %	21.82	20.21	37.86	32.17	32.88	21.04	28.30	21.93	38.00	38.00
Range in %	28.67	36.80	72.76	53.79	63.89	41.59	47.68	41.72	83.28	83.28
Skewness	0.198	-0.188	-0.567	-0.533	-0.662	-0.759	-0.139	-0.048	-0.105	-0.105
Kurtsosis	-0.535	0.734	2.927	0.909	2.775	3.136	0.608	1.445	3.693	3.693

Note : Period from 05/31/17 to 04/30/25

Variance - CoVariance Matrix

	PGR	TRV	SYF	RF	FITB	FCO	PNC	ESS	ZION	CMA
PGR	0.00395									
TRV	0.00158	0.00337								
SYF	0.00125	0.00285	0.01184							
RF	0.00098	0.00306	0.00755	0.00853						
FITB	0.00124	0.00322	0.00775	0.00799	0.00893					
FCO	0.00028	0.00074	0.00326	0.00263	0.00284	0.00365				
PNC	0.00101	0.00290	0.00625	0.00661	0.00686	0.00231	0.00661			
ESS	0.00041	0.00106	0.00294	0.00260	0.00264	0.00168	0.00247	0.00399		
ZION	0.00046	0.00293	0.00797	0.00875	0.00885	0.00287	0.00730	0.00302	0.01191	
CMA	0.00046	0.00293	0.00797	0.00875	0.00885	0.00287	0.00730	0.00302	0.01191	0.01191

Source : Zacks Investment Research

Note : Period from 05/31/17 to 04/30/25

Correlation Matrix

	PGR	TRV	SYF	RF	FITB	FCO	PNC	ESS	ZION	CMA
PGR	1.00000									
TRV	0.43318	1.00000								
SYF	0.18273	0.45072	1.00000							
RF	0.16970	0.57051	0.75111	1.00000						
FITB	0.20965	0.58630	0.75307	0.91487	1.00000					
FCO	0.07479	0.20948	0.49499	0.47081	0.49671	1.00000				
PNC	0.19756	0.61498	0.70612	0.88063	0.89347	0.46929	1.00000			
ESS	0.10327	0.28926	0.42783	0.44662	0.44225	0.43999	0.48146	1.00000		
ZION	0.06777	0.46266	0.67110	0.86810	0.85782	0.43527	0.82285	0.43880	1.00000	
CMA	0.06777	0.46266	0.67110	0.86810	0.85782	0.43527	0.82285	0.43880	1.00000	1.00000

Table 3	Weights Assigned to each of the 10 Stocks in %									
	PGR	TRV	SYF	RF	FITB	FCO	PNC	ESS	ZION	CMA
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	20.00	15.00	10.00	14.00	12.00	8.00	7.00	5.00	5.00	4.00
Portfolio 3	9.00	6.00	10.00	15.50	12.00	10.50	11.00	9.50	8.00	8.50

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 Max. # of Analysts following the Stocks in the Finance Sector from 05/31/17 to 04/30/25

Portfolio Return Metrics	Weights in %		
	10 - Equal Weighted	20 - 15 - 10 - 14 - 12 - 8 - 7 - 5 - 5 - 4	9 - 6 - 10 - 15.5 - 12 - 10.5 - 11 - 9.5 - 8 - 8.5
Average in %	1.18	1.37	1.17
Cmulative Returns in %	148.28	209.28	142.88
CAGR of Returns in %	12.04	15.16	11.73
Standard Error	0.68	0.62	0.70
Standard Dev., in %	6.64	6.06	6.86
Annualised Std., Dev., in %	23.00	20.98	23.77
Range in %	41.15	36.40	42.62
Skewness	-0.785	-0.835	-0.776
Kurtsosis	2.911	2.325	2.838

Note : Period from 05/31/17 to 04/30/25

Stock Characteristics, Portfolio Metrics, and Asset Allocation - 3

*Top Stocks by **Largest F1 Estimate 1M % Change** -- in the Finance Sector, from 05/31/17 to 04/30/25*

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Largest 1 Month % change in F1 Estimate in the Finance Sector from 05/31/17 to 04/30/25

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

	UBS	CODI	OXLC	DGICA	SUPV	UFCS	BMRC	TREE	FFWM	AHT
Average in %	1.07	1.14	1.02	0.66	2.43	0.28	0.18	0.76	0.22	-4.00
Cumulative Returns in %	103.23	74.47	69.93	61.41	-5.52	-16.95	-17.12	-63.39	-64.99	-99.88
CAGR of Returns in %	9.27	7.21	6.85	6.17	-0.71	-2.29	-2.32	-11.80	-12.30	-56.92
Standard Error	0.85	1.11	0.93	0.58	2.19	1.04	0.88	2.03	1.70	2.35
Standard Dev., in %	8.25	10.83	9.04	5.70	21.33	10.10	8.61	19.78	16.60	22.95
Annualised Std., Dev., in %	28.59	37.53	31.33	19.74	73.90	35.00	29.81	68.54	57.50	79.49
Range in %	37.79	79.51	71.51	35.57	158.56	76.77	49.97	119.57	134.69	171.20
Skewness	0.400	1.052	-1.426	0.638	0.109	1.640	0.035	1.175	1.487	0.987
Kurtsosis	-0.030	4.656	8.459	1.837	3.090	8.712	0.789	3.663	8.630	5.268

Note : Period from 05/31/17 to 04/30/25

Variance - CoVariance Matrix

	UBS	CODI	OXLC	DGICA	SUPV	UFCS	BMRC	TREE	FFWM	AHT
UBS	0.00681									
CODI	0.00458	0.01174								
OXLC	0.00340	0.00555	0.00818							
DGICA	0.00055	0.00019	-0.00070	0.00325						
SUPV	0.00741	0.00696	0.00506	0.00029	0.04550					
UFCS	0.00086	0.00119	0.00148	0.00172	0.00462	0.01021				
BMRC	0.00360	0.00445	0.00286	0.00099	0.00517	0.00257	0.00741			
TREE	0.00573	0.00968	0.00681	0.00078	0.01297	0.00046	0.00456	0.03914		
FFWM	0.00621	0.00778	0.00534	0.00074	0.01029	0.00364	0.00897	0.01280	0.02755	
AHT	0.00652	0.01095	0.00959	-0.00147	0.00949	0.00669	0.00648	0.01006	0.00960	0.05265

Note : Period from 05/31/17 to 04/30/25

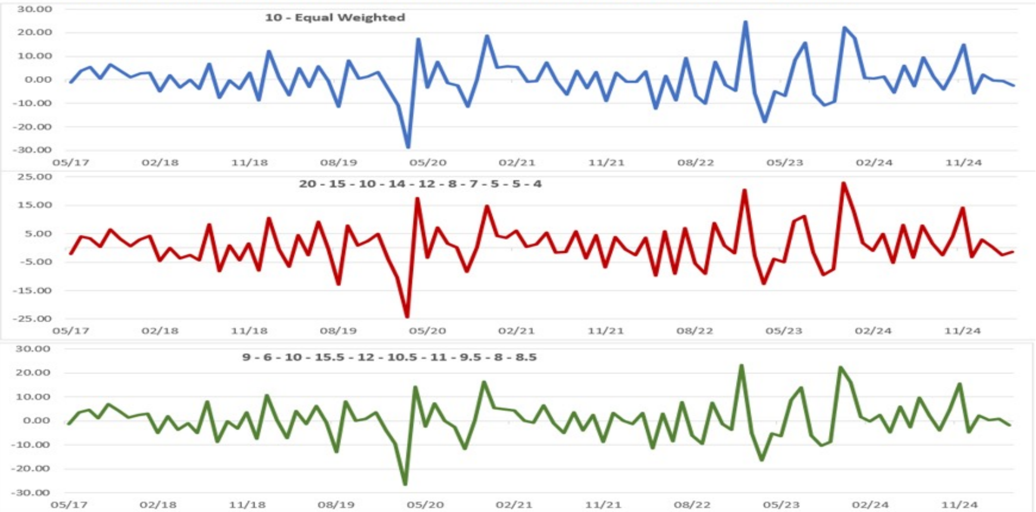
Source : Zacks Investment Research

Correlation Matrix

	UBS	CODI	OXLC	DGICA	SUPV	UFCS	BMRC	TREE	FFWM	AHT
UBS	1.00000									
CODI	0.51173	1.00000								
OXLC	0.45590	0.56602	1.00000							
DGICA	0.11679	0.03139	-0.13673	1.00000						
SUPV	0.42066	0.30103	0.26212	0.02345	1.00000					
UFCS	0.10354	0.10875	0.16207	0.29825	0.21451	1.00000				
BMRC	0.50734	0.47784	0.36749	0.20280	0.28153	0.29558	1.00000			
TREE	0.35095	0.45186	0.38049	0.06914	0.30728	0.02310	0.26776	1.00000		
FFWM	0.45332	0.43253	0.35541	0.07838	0.29066	0.21724	0.62806	0.38969	1.00000	
AHT	0.34407	0.44032	0.46216	-0.11257	0.19392	0.28862	0.32791	0.22167	0.25211	1.00000

Table 3	Weights Assigned to each of the 10 Stocks in %									
	UBS	CODI	OXLC	DGICA	SUPV	UFCS	BMRC	TREE	FFWM	AHT
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	20.00	15.00	10.00	14.00	12.00	8.00	7.00	5.00	5.00	4.00
Portfolio 3	9.00	6.00	10.00	15.50	12.00	10.50	11.00	9.50	8.00	8.50

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 Largest 1M % change in F1 Estimate in the Finance Sector from 05/31/17 to 04/30/25

Portfolio Return Metrics	Weights in %		
	10 - Equal Weighted	20 - 15 - 10 - 14 - 12 - 8 - 7 - 5 - 5 - 4	9 - 6 - 10 - 15.5 - 12 - 10.5 - 11 - 9.5 - 8 - 8.5
Average in %	0.38	0.79	0.46
Cumulative Returns in %	3.94	66.48	16.62
CAGR of Returns in %	0.48	6.58	1.94
Standard Error	0.84	0.74	0.79
Standard Dev., in %	8.17	7.25	7.71
Annualised Std., Dev., in %	28.30	25.12	26.72
Range in %	53.62	47.27	49.91
Skewness	0.143	0.134	0.104
Kurtsosis	1.907	1.566	1.765

Note : Period from 05/31/17 to 04/30/25

Stock Characteristics, Portfolio Metrics, and Asset Allocation - 4

*Top Stocks **by 3 Criteria** -- in the Finance Sector, from 05/31/17 to 04/30/25*

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by 3 Criteria (see Note 2) in the Finance Sector from 05/31/17 to 04/30/25

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

	BX	FCNCA	AXP	QQQ	PGR	TRV	SYF	UBS	CODI	OXLC
Average in %	2.31	2.31	1.73	1.50	2.41	1.15	1.54	1.12	1.19	1.04
Cmulative Returns in %	500.74	424.99	274.59	270.13	757.54	160.33	127.81	103.23	74.47	69.93
CAGR of Returns in %	25.12	23.03	17.95	17.77	30.81	12.70	10.84	9.27	7.21	6.85
Standard Error	1.00	1.06	0.79	0.57	0.64	0.60	1.12	0.85	1.11	0.93
Standard Dev., in %	9.79	10.32	7.73	5.62	6.30	5.83	10.93	8.29	10.88	9.09
Annualised Std., Dev., in %	33.92	35.73	26.78	19.48	21.82	20.21	37.86	28.70	37.68	31.48
Range in %	51.89	71.63	52.10	28.57	28.67	36.80	72.76	37.79	79.51	71.51
Skewness	0.012	0.935	0.028	-0.312	0.198	-0.188	-0.567	0.400	1.052	-1.426
Kurtsosis	0.086	3.193	2.052	-0.081	-0.535	0.734	2.927	-0.030	4.656	8.459

Note : Period from 05/31/17 to 04/30/25

Note 2: BX, FCNCA, AXP & QQQ by Mkt Cap., UBS, CODI & OXLC by Largest 1m % change in F1 Estimate and PGR, TRV &SYF by Max # of Analysts

Source : Zacks Investment Research

Variance - CoVariance Matrix in %

	BX	FCNCA	AXP	QQQ	PGR	TRV	SYF	UBS	CODI	OXLC
BX	0.00951									
FCNCA	0.00340	0.01058								
AXP	0.00487	0.00296	0.00593							
QQQ	0.00383	0.00219	0.00246	0.00314						
PGR	0.00081	0.00072	0.00122	0.00074	0.00395					
TRV	0.00238	0.00222	0.00232	0.00094	0.00158	0.00337				
SYF	0.00599	0.00514	0.00605	0.00339	0.00125	0.00285	0.01184			
UBS	0.00509	0.00260	0.00362	0.00259	0.00103	0.00231	0.00411	0.00681		
CODI	0.00670	0.00406	0.00494	0.00380	0.00106	0.00229	0.00811	0.00458	0.01174	
OXLC	0.00422	0.00283	0.00346	0.00236	0.00062	0.00151	0.00526	0.00340	0.00555	0.00818

Note : Period from 05/31/17 to 04/30/25

Correlation Matrix

	BX	FCNCA	AXP	QQQ	PGR	TRV	SYF	UBS	CODI	OXLC
BX	1.00000									
FCNCA	0.33902	1.00000								
AXP	0.64877	0.37352	1.00000							
QQQ	0.70146	0.38001	0.56962	1.00000						
PGR	0.13150	0.11101	0.25114	0.20909	1.00000					
TRV	0.42013	0.37131	0.51897	0.28809	0.43318	1.00000				
SYF	0.56488	0.45958	0.72202	0.55689	0.18273	0.45072	1.00000			
UBS	0.63261	0.30610	0.56934	0.56064	0.19945	0.48250	0.45803	1.00000		
CODI	0.63455	0.36458	0.59203	0.62615	0.15557	0.36432	0.68755	0.51173	1.00000	
OXLC	0.47822	0.30368	0.49627	0.46647	0.10877	0.28712	0.53481	0.45590	0.56602	1.00000

Table 3	Weights Assigned to each of the 10 Stocks in %									
	BX	FCNCA	AXP	QQQ	PGR	TRV	SYF	UBS	CODI	OXLC
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	20.00	15.00	10.00	14.00	12.00	8.00	7.00	5.00	5.00	4.00
Portfolio 3	9.00	6.00	10.00	15.50	12.00	10.50	11.00	9.50	8.00	8.50

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 3 Criteria in the Finance Sector from 05/31/17 to 04/30/25

Portfolio Metrics	Weights in %		
	10 - Equal Weighted	20 - 15 - 10 - 14 - 12 - 8 - 7 - 5 - 5 - 4	9 - 6 - 10 - 15.5 - 12 - 10.5 - 11 - 9.5 - 8 - 8.5
Average in %	1.62	1.83	1.61
Cmulative Returns in %	291.57	383.63	295.70
CAGR of Returns in %	18.60	21.78	18.76
Standard Error	0.62	0.61	0.59
Standard Dev., in %	6.02	5.94	5.79
Annualised Std., Dev., in %	20.84	20.59	20.07
Range in %	39.32	33.23	36.66
Skewness	-0.497	-0.480	-0.485
Kurtsosis	2.155	1.042	1.886

Note : Period from 05/31/17 to 04/30/25

2. The Utility Sector

Stock Characteristics, Portfolio Metrics, and Asset Allocation - 1

Top Stocks by Market Capitalization – In the Utility Sector, from 05/31/17 to 04/30/25

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Market Capitalisation in the Utility Sector from 05/31/17 to 04/30/25

Metrics for Top Stocks by Market Capitalisation in the Utility Sector

	NGG	VST	AEP	CPYYY	SWX	HOKCY	SCMWY	DTEGY	VEOEY	SBS
Average in %	0.71	3.00	0.94	0.82	0.30	-0.09	0.82	1.20	1.22	1.82
Cmulative Returns in %	66.95	909.88	111.44	21.61	11.26	-26.36	98.68	165.26	135.01	159.58
CAGR of Returns in %	6.62	33.52	9.81	2.48	1.34	-3.75	8.96	12.97	11.27	12.66
Standard Error	0.61	1.12	0.56	1.09	0.63	0.68	0.46	0.62	0.83	1.31
Standard Dev., in %	5.95	10.89	5.50	10.62	6.14	6.67	4.49	6.01	8.06	12.75
Annualised Std., Dev., in %	20.62	37.74	19.06	36.79	21.28	23.10	15.56	20.83	27.93	44.17
Range in %	33.10	59.47	26.88	83.35	30.82	38.56	26.10	35.79	49.55	90.20
Skewness	-0.220	0.668	-0.284	-0.584	-0.050	-0.683	0.143	0.105	0.123	0.078
Kurtsosis	0.621	1.186	0.081	5.386	-0.275	1.436	0.921	0.429	1.232	2.327

Note : Period from 05/31/17 to 04/30/25

Variance - CoVariance Matrix

	NGG	VST	AEP	CPYYY	SWX	HOKCY	SCMWY	DTEGY	VEOEY	SBS
NGG	0.01187									
VST	0.00109	0.00362								
AEP	0.00191	0.00177	0.01626							
CPYYY	0.00197	0.00257	0.00111	0.00650						
SWX	0.00085	0.00281	0.00176	-0.00023	0.00386					
HOKCY	0.00122	0.00031	0.00087	0.00093	0.00022	0.00268				
SCMWY	0.00125	0.00012	0.00069	0.00093	0.00006	0.00054	0.00505			
DTEGY	0.00123	0.00145	0.00106	0.00219	0.00052	0.00080	0.00109	0.00345		
VEOEY	0.00230	0.00132	0.00148	0.00413	0.00040	0.00170	0.00176	0.00238	0.00240	
SBS	0.00255	0.00158	0.00210	0.00404	0.00099	0.00041	0.00141	0.00232	0.00379	0.00259

Note : Period from 05/31/17 to 04/30/25

Source : Zacks Investment Research

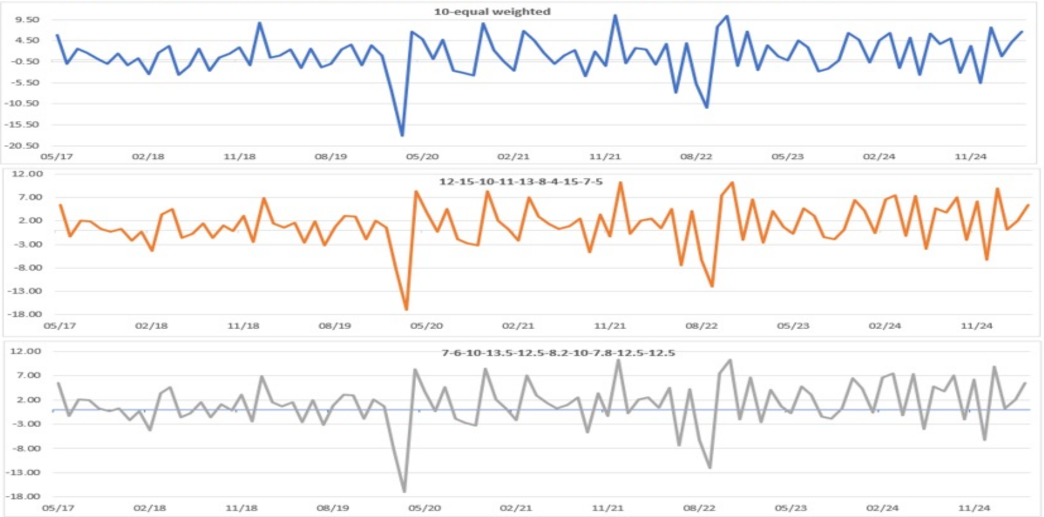
Correlation Matrix

	NGG	VST	AEP	CPYYY	SWX	HOKCY	SCMWY	DTEGY	VEOEY	SBS
NGG	1.00									
VST	0.17	1.00								
AEP	0.58	0.29	1.00							
CPYYY	0.31	0.22	0.19	1.00						
SWX	0.23	0.42	0.52	-0.03	1.00					
HOKCY	0.31	0.04	0.24	0.13	0.05	1.00				
SCMWY	0.47	0.02	0.28	0.19	0.02	0.18	1.00			
DTEGY	0.34	0.22	0.32	0.34	0.14	0.20	0.40	1.00		
VEOEY	0.48	0.15	0.33	0.48	0.08	0.32	0.49	0.49	1.00	
SBS	0.34	0.11	0.30	0.30	0.13	0.05	0.25	0.30	0.37	1.00

Weights Assigned to each of the 10 Stocks in %

Table 3	NGG	VST	AEP	CPYYY	SWX	HOKCY	SCMWY	DTEGY	VEOEY	SBS
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	12.00	15.00	10.00	11.00	13.00	8.00	4.00	15.00	7.00	5.00
Portfolio 3	7.00	6.00	10.00	13.50	12.50	8.20	10.00	7.80	12.50	12.50

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 Utility Sector from 05/31/17 to 04/30/25

Portfolio Metrics	Weights in %		
	10 - Equal Weighted	12 - 15 - 10 - 11 - 13 - 8 - 4 - 15 - 7 - 5	7 - 6 - 10 - 13.5 - 12.5 - 8.2 - 10 - 7.8 - 12.5 - 12.5
Average in %	1.07	1.14	1.02
Cmulative Returns in %	153.35	169.50	138.47
CAGR of Returns in %	12.32	13.19	11.48
Standard Dev., in %	4.45	4.49	4.65
Annualised Std., Dev., in %	15.41	15.54	16.11
Range in %	28.61	27.23	30.62
Skewness	-0.845	-0.753	-0.855
Kurtsosis	2.889	2.240	3.307

Note : Period from 05/31/17 to 04/30/25

Stock Characteristics, Portfolio Metrics, and Asset Allocation - 2

Top Stocks by the # of Analysts -- In the Utility Sector, from 05/31/17 to 04/30/25

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Max., # of Analysts following these Stocks in the Utility Sector from 05/31/17 to 04/30/25

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

	DTE	DUK	ES	OGS	SRE	BCE	TU	VIV	AWK	WTRG
Average in %	0.85	0.88	0.45	0.59	0.72	0.31	0.51	0.71	0.97	0.62
Cmulative Returns in %	98.64	105.86	30.95	44.78	69.00	19.83	43.59	39.43	113.76	52.36
CAGR of Returns in %	8.96	9.45	3.43	4.73	6.78	2.29	4.63	4.24	9.96	5.40
Standard Error	0.52	0.50	0.59	0.67	0.60	0.49	0.53	0.88	0.60	0.62
Standard Dev., in %	5.09	0.05	0.06	0.06	0.06	0.05	0.05	0.09	0.06	0.06
Annualised Std., Dev., in %	17.64	0.17	0.20	0.22	0.20	0.17	0.18	0.30	0.20	0.21
Range in %	29.81	0.26	0.27	0.33	0.36	0.27	0.25	0.40	0.29	0.30
Skewness	-0.410	-0.302	-0.251	0.183	-0.208	-0.506	-0.351	0.201	-0.141	-0.492
Kurtsosis	1.117	0.151	-0.293	0.017	1.247	0.619	-0.001	-0.429	0.035	0.339

Note : Period from 05/31/17 to 04/30/25

Source : Zacks Investment Research

Variance - CoVariance Matrix

	DTE	DUK	ES	OGS	SRE	BCE	TU	VIV	AWK	WTRG
DTE	0.01187									
DUK	0.00195	0.00362								
ES	0.00234	0.00216	0.01626							
OGS	0.00179	0.00157	0.00190	0.00650						
SRE	0.00205	0.00191	0.00192	0.00192	0.00386					
BCE	0.00119	0.00113	0.00135	0.00132	0.00121	0.00268				
TU	0.00127	0.00107	0.00132	0.00143	0.00138	0.00177	0.00505			
VIV	0.00121	0.00088	0.00155	0.00081	0.00129	0.00182	0.00228	0.00345		
AWK	0.00197	0.00204	0.00246	0.00187	0.00162	0.00156	0.00148	0.00117	0.00240	
WTRG	0.00203	0.00194	0.00235	0.00247	0.00203	0.00138	0.00158	0.00081	0.00283	0.00259

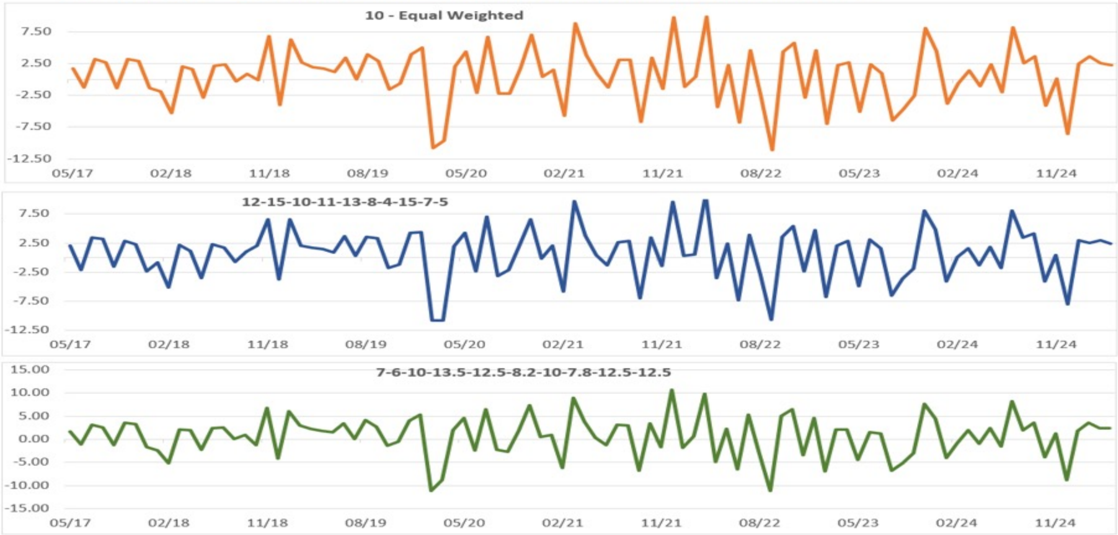
Note : Period from 05/31/17 to 04/30/25

Correlation Matrix

	DTE	DUK	ES	OGS	SRE	BCE	TU	VIV	AWK	WTRG
DTE	1.00									
DUK	0.78	1.00								
ES	0.80	0.76	1.00							
OGS	0.54	0.49	0.51	1.00						
SRE	0.69	0.67	0.57	0.50	1.00					
BCE	0.49	0.48	0.49	0.42	0.43	1.00				
TU	0.48	0.42	0.44	0.43	0.46	0.71	1.00			
VIV	0.28	0.21	0.32	0.15	0.26	0.44	0.52	1.00		
AWK	0.66	0.71	0.73	0.49	0.47	0.55	0.49	0.23	1.00	
WTRG	0.66	0.66	0.68	0.63	0.58	0.48	0.51	0.16	0.80	1.00

Table 3	Weights Assigned to each of the 10 Stocks in %									
	DTE	DUK	ES	OGS	SRE	BCE	TU	VIV	AWK	WTRG
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	12.00	15.00	10.00	11.00	13.00	8.00	4.00	15.00	7.00	5.00
Portfolio 3	7.00	6.00	10.00	13.50	12.50	8.20	10.00	7.80	12.50	12.50

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 Largest 1M % change in F1 Estiamte in the Utility Sector from 05/31/17 to 04/30/25

Portfolio Metrics	Weights in %		
	10 - Equal Weighted	12 - 15 - 10 - 11 - 13 - 8 - 4 - 15 - 7 - 5	7 - 6 - 10 - 13.5 - 12.5 - 8.2 - 10 - 7.8 - 12.5 - 12.5
Average in %	0.66	0.69	0.66
Cmulative Returns in %	72.04	76.25	71.03
CAGR of Returns in %	7.02	7.34	6.94
Standard Dev., in %	4.31	4.35	4.39
Annualised Std., Dev., in %	14.94	15.06	15.20
Range in %	20.97	21.69	21.80
Skewness	-0.462	-0.452	-0.418
Kurtsosis	0.315	0.437	0.227

Note : Period from 05/31/17 to 04/30/25

Stock Characteristics, Portfolio Metrics, and Asset Allocation – 3

Top Stocks by Largest F1 Estimate 1M % Change -- in the Utility Sector, from 05/32/17 to 04/30/25

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Largest 1M % change in F1 Estimate in the Utility Sector from 05/31/17 to 04/30/25

Metrics for Top Stocks by Largest 1 Month % change in F1 Estimate in the Utility Sector

	NI	NEE	ETR	ATO	HLTOY	KKPNY	SGAPY	TELNY	AWR	CWT
Average in %	0.81	1.01	1.25	1.05	1.13	0.94	0.79	0.57	0.93	0.78
Cmulative Returns in %	91.59	115.78	175.58	141.32	132.96	104.26	76.22	44.88	110.33	76.02
CAGR of Returns in %	8.47	10.09	13.51	11.64	11.15	9.34	7.34	4.74	9.74	7.32
Standard Error	0.53	0.65	0.64	0.53	0.73	0.63	0.65	0.61	0.57	0.64
Standard Dev., in %	5.14	6.38	6.21	5.17	7.11	6.17	6.37	5.99	5.60	6.19
Annualised Std., Dev., in %	17.79	22.11	21.52	17.92	24.62	21.39	22.07	20.73	19.39	21.46
Range in %	27.29	35.81	37.23	28.11	38.82	30.50	37.81	36.73	33.01	31.38
Skewness	-0.164	-0.130	-0.191	0.214	0.275	-0.146	0.288	0.009	0.281	-0.194
Kurtsosis	-0.067	0.898	0.687	0.789	0.181	0.163	0.836	0.886	1.250	0.030

Note : Period from 05/31/17 to 04/30/25

Variance - CoVariance Matrix

	NI	NEE	ETR	ATO	HLTOY	KKPNY	SGAPY	TELNY	AWR	CWT
NI	0.01187									
NEE	0.00163	0.00362								
ETR	0.00232	0.00212	0.01626							
ATO	0.00214	0.00152	0.00218	0.00650						
HLTOY	0.00052	-0.00007	0.00061	0.00090	0.00386					
KKPNY	0.00124	0.00062	0.00100	0.00128	0.00184	0.00268				
SGAPY	0.00107	0.00042	0.00119	0.00136	0.00186	0.00155	0.00505			
TELNY	0.00107	0.00060	0.00134	0.00125	0.00133	0.00193	0.00141	0.00345		
AWR	0.00111	0.00186	0.00146	0.00166	0.00042	0.00109	0.00032	0.00077	0.00240	
CWT	0.00115	0.00184	0.00132	0.00163	0.00073	0.00140	0.00050	0.00084	0.00282	0.00259

Note : Period from 05/31/17 to 04/30/25

Source : Zacks Investment Research

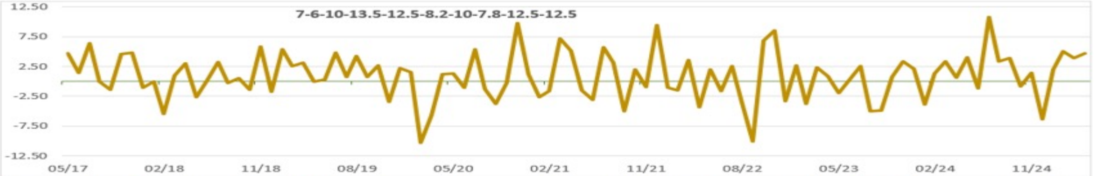
Correlation Matrix

	NI	NEE	ETR	ATO	HLTOY	KKPNY	SGAPY	TELNY	AWR	CWT
NI	1.00									
NEE	0.50	1.00								
ETR	0.73	0.54	1.00							
ATO	0.81	0.46	0.68	1.00						
HLTOY	0.14	-0.02	0.14	0.24	1.00					
KKPNY	0.39	0.16	0.26	0.40	0.42	1.00				
SGAPY	0.33	0.10	0.30	0.41	0.41	0.39	1.00			
TELNY	0.35	0.16	0.36	0.40	0.31	0.52	0.37	1.00		
AWR	0.39	0.52	0.42	0.57	0.11	0.32	0.09	0.23	1.00	
CWT	0.36	0.47	0.34	0.51	0.17	0.37	0.13	0.23	0.81	1.00

Weights Assigned to each of the 10 Stocks in %

	NI	NEE	ETR	ATO	HLTOY	KKPNY	SGAPY	TELNY	AWR	CWT
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	12.00	15.00	10.00	11.00	13.00	8.00	4.00	15.00	7.00	5.00
Portfolio 3	7.00	6.00	10.00	13.50	12.50	8.20	10.00	7.80	12.50	12.50

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 Largest 1M % change in F1 Estiamte in the Utility Sector from 05/31/17 to 04/30/25

Portfolio Metrics	Weights in %		
	10 - Equal Weighted	12 - 15 - 10 - 11 - 13 - 8 - 4 - 15 - 7 - 5	7 - 6 - 10 - 13.5 - 12.5 - 8.2 - 10 - 7.8 - 12.5 - 12.5
Average in %	0.93	0.93	0.94
Cmulative Returns in %	125.75	126.90	128.55
CAGR of Returns in %	10.71	10.78	10.89
Standard Dev., in %	3.89	3.90	3.92
Annualised Std., Dev., in %	13.47	13.52	13.58
Range in %	20.52	21.02	20.98
Skewness	-0.246	-0.299	-0.176
Kurtsosis	0.417	0.521	0.460

Note : Period from 05/31/17 to 04/30/25

Stock Characteristics, Portfolio Metrics, and Asset Allocation - 4

Top Stocks by 3 Criteria -- in the Utility Sector, from 05/31/17 to 04/30/25

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by 3 Criteria (see Note 2) in the Utility Sectorfrom 05/31/17 to 04/30/25

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

	VST	DTEGY	SBS	VEOEY	ETR	ATO	HLTOY	AWK	DUK	DTE
Average in %	3.00	1.20	1.82	1.22	1.25	1.05	1.13	0.97	0.88	0.85
Cmulative Returns in %	2.91	1.16	1.76	1.17	1.21	1.02	1.09	0.93	0.84	0.82
CAGR of Returns in %	0.36	0.14	0.22	0.15	0.15	0.13	0.14	0.12	0.10	0.10
Standard Error	1.12	0.62	1.31	0.83	0.64	0.53	0.73	0.60	0.50	0.52
Standard Dev., in %	0.11	0.06	0.13	0.08	0.06	0.05	0.07	0.06	0.05	0.05
Annualised Std., Dev., in %	0.38	0.21	0.44	0.28	0.22	0.18	0.25	0.20	0.17	0.18
Range in %	0.59	0.36	0.90	0.50	0.37	0.28	0.39	0.29	0.26	0.30
Skewness	0.668	0.105	0.078	0.123	-0.191	0.214	0.275	-0.141	-0.302	-0.410
Kurtsosis	1.186	0.429	2.327	1.232	0.687	0.789	0.181	0.035	0.151	1.117

Note : Period from 05/31/17 to 04/30/25

Note 2: VST, DTEGY, SBS & VEOEY by Mkt Cap., ETR, ATO & HLTOY by Largest 1m % change in F1 Estimate and AWK, DUK & DTE by Max # of Analysts

Source : Zacks Investment Research

Variance - CoVariance Matrix

	VST	DTEGY	SBS	VEOEY	ETR	ATO	HLTOY	AWK	DUK	DTE
VST	0.01187									
DTEGY	0.00145	0.00362								
SBS	0.00158	0.00232	0.01626							
VEOEY	0.00132	0.00238	0.00379	0.00650						
ETR	0.00238	0.00147	0.00253	0.00199	0.00386					
ATO	0.00179	0.00116	0.00229	0.00183	0.00218	0.00268				
HLTOY	0.00057	0.00142	0.00332	0.00257	0.00061	0.00090	0.00505			
AWK	0.00109	0.00106	0.00197	0.00220	0.00224	0.00186	0.00072	0.00345		
DUK	0.00165	0.00122	0.00154	0.00157	0.00231	0.00170	0.00022	0.00204	0.00240	
DTE	0.00133	0.00122	0.00217	0.00174	0.00222	0.00186	0.00106	0.00197	0.00195	0.00259

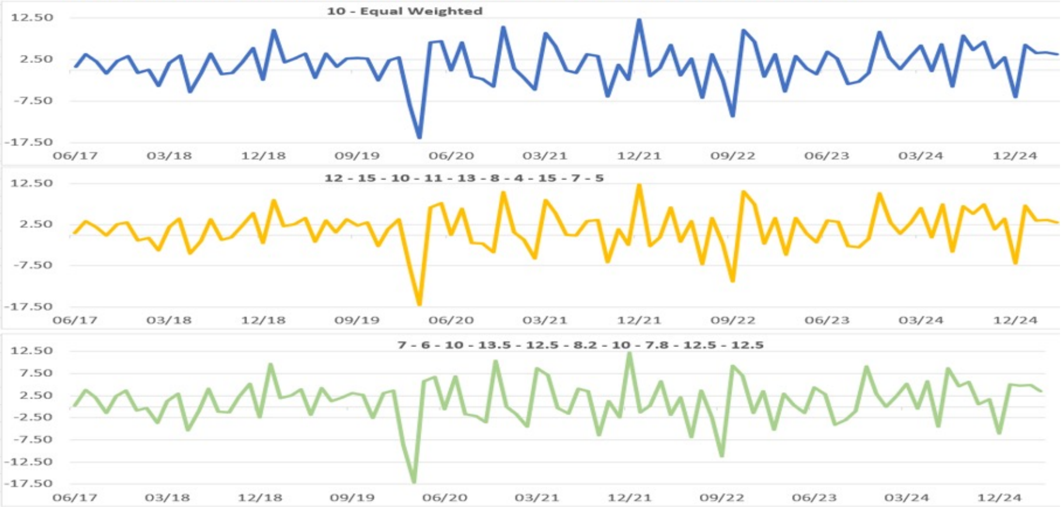
Note : Period from 05/31/17 to 04/30/25

Correlation Matrix

	VST	DTEGY	SBS	VEOEY	ETR	ATO	HLTOY	AWK	DUK	DTE
VST	1.00									
DTEGY	0.22	1.00								
SBS	0.11	0.30	1.00							
VEOEY	0.15	0.49	0.37	1.00						
ETR	0.35	0.39	0.32	0.40	1.00					
ATO	0.32	0.37	0.35	0.44	0.68	1.00				
HLTOY	0.07	0.33	0.37	0.45	0.14	0.24	1.00			
AWK	0.17	0.30	0.26	0.47	0.61	0.61	0.17	1.00		
DUK	0.31	0.41	0.25	0.40	0.76	0.67	0.06	0.71	1.00	
DTE	0.24	0.40	0.33	0.42	0.70	0.71	0.29	0.66	0.78	1.00

Table 3	Weights Assigned to each of the 10 Stocks in %									
	VST	DTEGY	SBS	VEOEY	ETR	ATO	HLTOY	AWK	DUK	DTE
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	12.00	15.00	10.00	11.00	13.00	8.00	4.00	15.00	7.00	5.00
Portfolio 3	7.00	6.00	10.00	13.50	12.50	8.20	10.00	7.80	12.50	12.50

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 Largest 1M % change in F1 Estimate in the Utility Sector from 05/31/17 to 04/30/25

Portfolio Metrics	Weights in %		
	10 - Equal Weighted	12 - 15 - 10 - 11 - 13 - 8 - 4 - 15 - 7 - 5	7 - 6 - 10 - 13.5 - 12.5 - 8.2 - 10 - 7.8 - 12.5 - 12.5
Average in %	1.34	1.40	1.28
Cmulative Returns in %	222.81	239.84	203.89
CAGR of Returns in %	15.78	16.52	14.91
Standard Dev., in %	4.65	4.78	4.70
Annualised Std., Dev., in %	16.09	16.54	16.26
Range in %	28.52	29.27	29.31
Skewness	-0.626	-0.613	-0.649
Kurtsosis	1.618	1.613	1.799

Note : Period from 05/31/17 to 04/30/25

Part Two:
Transportation Sector and Business Services Sector Overviews

Two Tables: With industry Names, Tickers, Company Name, Market Cap in $M, and Zacks Industry Codes

Transportation Sector : Tables with Industry Names, Tickers, Company Name, Market Cap. in $Millions and Zacks Industry Codes

Sector : TRANSPORTATION	
Industry Names	Industry Codes
Transportation - Air	57
Transportation - Others	58

Tickers	Company Name	Market Cap. in $Mil	Industry Code
GE	Ge Aerospace	262235.00	38
UPS	Utd Parcel Srvc	82597.00	57
FDX	Fedex Corp	52257.00	57
DAL	Delta Air Lines	31596.00	57
UAL	United Airlines	25947.00	57
UNP	Union Pac Corp	132436.00	58
CP	Cdn Pac Kc Ltd	75972.00	58
CNI	Cdn Natl Ry Co	65956.00	58
CSX	Csx Corp	59343.00	58
NSC	Norfolk Southrn	55712.00	58

Note : List of Top Stocks by Market Capitalisation

Tickers	Company Name	Market Cap. in $Mil	Industry Code
LUV	Southwest Air	19022.00	57
JBLU	Jetblue Airways	1789.00	57
ALK	Alaska Air Grp	6252.00	57
VLRS	Controladora Vl	552.00	57
CHRW	Ch Robinson Wwd	11395.00	58
ODFL	Old Dominion Fl	33848.00	58
JBHT	Hunt (Jb) Trans	13773.00	58
LSTR	Landstar System	4795.00	58
SAIA	Saia Inc	7042.00	58
SNDR	Schneider Natl	4059.00	58

Note : List of Top Stocks by Max., # of Analysts following these Stocks

Tickers	Company Name	Market Cap. in $Mil	Industry Code
AZUL	Azul SA	155.87	57
ALGT	Allegiant Travl	1015.00	57
CPA	Copa Hldgs Sa-A	4438.00	57
AAL	Amer Airlines	7525.00	57
AFLYY	Air France-Adr	2890.00	57
SMHI	Seacor Marine	143.00	58
GOGL	Golden Ocean Gp	1540.00	58
FRO	Frontline Plc	4070.00	58
MATX	Matson Inc	3684.00	58
EXPD	Expeditors Intl	15438.00	58

Note : List of Top Stocks by Largest 1 Month Change in F1 Estimate

Business Services Sector : Tables with Industry Names, Tickers, Company Name, Market Cap. in $Millions and Zacks Industry Codes

Sector : Business Services	
Industry Names	Industry Code
Business Services	59

Tickers	Company Name	Market Cap. in $Mil	Industry Code
V	Visa Inc-A	673834.00	59
MA	Mastercard Inc	533896.00	59
FIS	Fidelity Nat In	41827.00	59
CTAS	Cintas Corp	91458.00	59
COHR	Coherent Corp	11756.00	59
WM	Waste Mgmt-New	96968.00	59
EXLS	Exlservice Hldg	7482.00	59
PNR	Pentair Plc	16318.00	59
WEX	Wex Inc	4552.00	59
IRM	Iron Mountain	29124.00	59

Source : Zacks Investment Research
Note : Mkt Cap. is as on 052925

3. The Transportation Sector

Stock Characteristics, Portfolio Metrics, and Asset Allocation – 1

Top Stocks by Market Capitalization – In the Transportation Sector, from 06/30/17 to 05/31/25

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Market Capitalisation in the Transportation Sector from 06/30/17 to 05/31/25

Metrics for Top Stocks by Market Capitalisation in the Transportation Sector

	GE	UPS	FDX	DAL	UAL	UNP	CP	CNI	CSX	NSC
Average in %	1.24	0.56	0.74	0.77	0.89	1.14	1.31	0.69	0.95	1.20
Cmulative Returns in %	81.82	22.83	29.09	8.37	-1.38	138.80	182.87	64.36	92.98	133.13
CAGR of Returns in %	7.76	2.60	3.24	1.01	-0.17	11.49	13.88	6.41	8.56	11.16
Standard Error	1.14	0.85	0.98	1.17	1.35	0.70	0.68	0.60	0.74	0.81
Standard Dev., in %	11.23	8.35	9.65	11.51	13.24	6.85	6.68	5.92	7.29	7.93
Annualised Std., Dev., in %	38.90	28.91	33.43	39.86	45.86	23.71	23.15	20.51	25.26	27.47
Range in %	64.13	45.68	59.81	69.52	85.93	37.40	34.53	27.77	40.29	42.42
Skewness	0.383	0.252	-0.251	-0.128	0.089	0.245	0.027	0.008	-0.082	0.015
Kurtsosis	1.236	0.528	1.328	1.598	2.123	0.357	0.022	-0.581	0.078	-0.207

Note : Period from 06/30/17 to MTD 05/29/25.

Variance - CoVariance Matrix

	GE	UPS	FDX	DAL	UAL	UNP	CP	CNI	CSX	NSC
GE	0.01261									
UPS	0.00222	0.00697								
FDX	0.00364	0.00550	0.00931							
DAL	0.00673	0.00336	0.00476	0.01324						
UAL	0.00731	0.00330	0.00442	0.01362	0.01752					
UNP	0.00289	0.00329	0.00369	0.00302	0.00310	0.00469				
CP	0.00342	0.00300	0.00371	0.00356	0.00345	0.00332	0.00447			
CNI	0.00306	0.00294	0.00319	0.00302	0.00281	0.00290	0.00319	0.00351		
CSX	0.00348	0.00326	0.00398	0.00427	0.00439	0.00390	0.00360	0.00315	0.00532	
NSC	0.00392	0.00360	0.00433	0.00437	0.00449	0.00457	0.00400	0.00350	0.00519	0.00629

Note : Period from 05/31/17 to 05/31/25

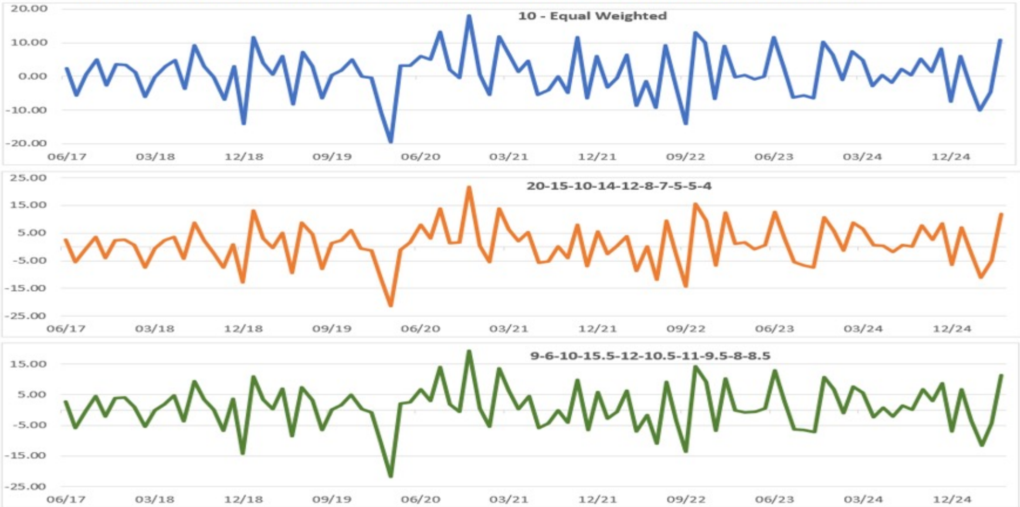
Source : Zacks Investment Research

Correlation Matrix

	GE	UPS	FDX	DAL	UAL	UNP	CP	CNI	CSX	NSC
GE	1.00									
UPS	0.24	1.00								
FDX	0.33	0.68	1.00							
DAL	0.51	0.35	0.43	1.00						
UAL	0.48	0.30	0.35	0.89	1.00					
UNP	0.38	0.58	0.56	0.38	0.34	1.00				
CP	0.45	0.54	0.58	0.46	0.39	0.73	1.00			
CNI	0.45	0.59	0.56	0.45	0.37	0.71	0.80	1.00		
CSX	0.42	0.53	0.57	0.51	0.46	0.78	0.74	0.73	1.00	
NSC	0.44	0.54	0.57	0.48	0.43	0.84	0.75	0.75	0.90	1.00

Table 3	Weights Assigned to each of the 10 Stocks in %									
	GE	UPS	FDX	DAL	UAL	UNP	CP	CNI	CSX	NSC
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	20.00	15.00	10.00	14.00	12.00	8.00	7.00	5.00	5.00	4.00
Portfolio 3	9.00	6.00	10.00	15.50	12.00	10.50	11.00	9.50	8.00	8.50

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 Transportation Sector from 06/30/17 to

Portfolio Metrics	Weights in %		
	10 - Equal Weighted	20-15-10-14-12-8-7-5-5-4	9-6-10-15.5-12-10.5-11-9.5-8-8.5
Average in %	0.95	0.93	0.95
Cumulative Returns in %	100.25	91.11	97.38
CAGR of Returns in %	9.07	8.43	8.87
Standard Error	0.68	0.74	0.69
Standard Dev., in %	7.01	7.46	7.19
Annualised Std., Dev., in %	24.28	25.84	24.92
Range in %	37.49	43.05	41.14
Skewness	-0.210	-0.064	-0.224
Kurtsosis	0.265	0.594	0.610

Note : Period from 06/30/17 to 05/31/25

Stock Characteristics, Portfolio Metrics, and Asset Allocation – 2

Top Stocks by the # of Analysts -- In the Transportation Sector, from 06/30/17 to 05/31/25

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Max., # of Analysts following these Stocks in the Transportation Sector from 06/30/17 to 05/31/25

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

	LUV	JBLU	ALK	VLRS	CHRW	ODFL	JBHT	LSTR	SAIA	SNDR
Average in %	0.04	-0.54	0.28	0.81	0.80	2.19	0.88	0.88	2.66	0.72
Cmulative Returns in %	-38.40	-77.43	-36.69	-63.60	72.48	462.90	76.21	90.57	484.48	42.65
CAGR of Returns in %	-5.88	-16.98	-5.55	-11.87	7.05	24.11	7.34	8.39	24.69	4.54
Standard Error	1.06	1.41	1.22	1.89	0.71	0.88	0.77	0.66	1.29	0.85
Standard Dev., in %	10.46	13.88	12.05	18.57	6.90	8.69	7.57	6.49	12.68	8.34
Annualised Std., Dev., in %	36.23	48.07	41.73	64.32	23.90	30.11	26.22	22.48	43.94	28.90
Range in %	54.81	74.94	78.10	111.98	36.80	40.89	37.02	32.99	63.51	38.46
Skewness	0.260	0.030	-0.077	0.045	0.304	-0.214	0.085	-0.136	-0.064	-0.186
Kurtsosis	0.306	0.417	1.890	1.261	0.455	-0.065	-0.339	-0.249	0.048	-0.516

Note : Period from 06/30/17 to MTD 05/29/25.

Variance - CoVariance Matrix

	LUV	JBLU	ALK	VLRS	CHRW	ODFL	JBHT	LSTR	SAIA	SNDR
LUV	0.01087									
JBLU	0.00979	0.01907								
ALK	0.00822	0.01347	0.01437							
VLRS	0.01108	0.01410	0.01509	0.03413						
CHRW	0.00257	0.00228	0.00230	0.00339	0.00478					
ODFL	0.00348	0.00448	0.00283	0.00467	0.00190	0.00748				
JBHT	0.00363	0.00446	0.00364	0.00521	0.00274	0.00507	0.00570			
LSTR	0.00352	0.00435	0.00326	0.00510	0.00249	0.00432	0.00361	0.00418		
SAIA	0.00535	0.00776	0.00606	0.00816	0.00291	0.00860	0.00720	0.00549	0.01597	
SNDR	0.00378	0.00455	0.00374	0.00495	0.00262	0.00517	0.00472	0.00381	0.00651	0.00690

Source : Zacks nvestment Research

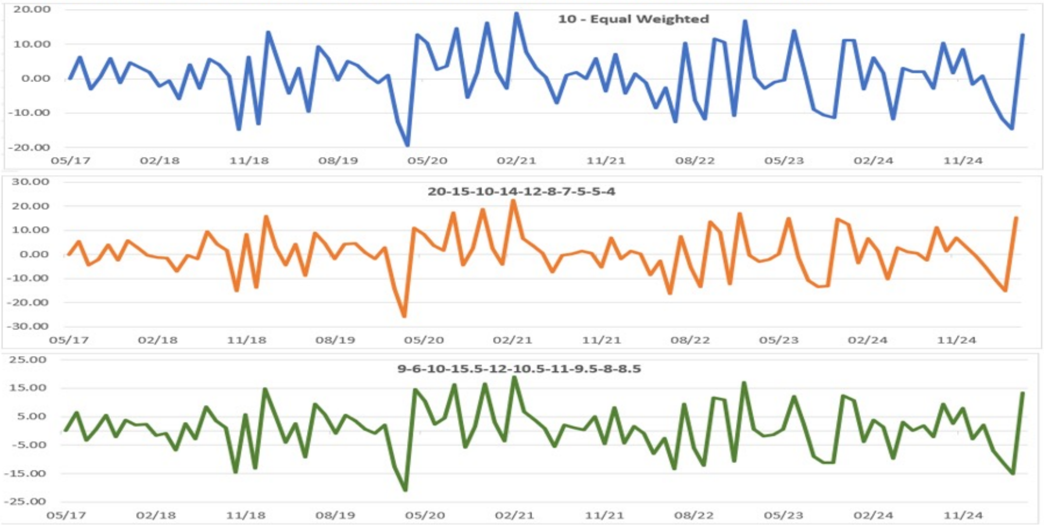
Note : Period from 06/30/17 to 05/31/25

Correlation Matrix

	LUV	JBLU	ALK	VLRS	CHRW	ODFL	JBHT	LSTR	SAIA	SNDR
LUV	1.00									
JBLU	0.68	1.00								
ALK	0.66	0.81	1.00							
VLRS	0.58	0.55	0.68	1.00						
CHRW	0.36	0.24	0.28	0.27	1.00					
ODFL	0.39	0.37	0.27	0.29	0.32	1.00				
JBHT	0.46	0.43	0.40	0.37	0.52	0.78	1.00			
LSTR	0.52	0.49	0.42	0.43	0.56	0.77	0.74	1.00		
SAIA	0.41	0.44	0.40	0.35	0.33	0.79	0.75	0.67	1.00	
SNDR	0.44	0.40	0.38	0.32	0.46	0.72	0.75	0.71	0.62	1.00

Table 3	Weights Assigned to each of the 10 Stocks in %									
	LUV	JBLU	ALK	VLRS	CHRW	ODFL	JBHT	LSTR	SAIA	SNDR
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	20.00	15.00	10.00	14.00	12.00	8.00	7.00	5.00	5.00	4.00
Portfolio 3	9.00	6.00	10.00	15.50	12.00	10.50	11.00	9.50	8.00	8.50

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 Max. # of Analysts following the Stocks in the Transportation Sector from 06/30/17 to 05/31/25

Portfolio Metrics	Weights in %		
	10 - Equal Weighted	20-15-10-14-12-8-7-5-5-4	9-6-10-15.5-12-10.5-11-9.5-8-8.5
Average in %	0.87	0.61	0.91
Cmulative Returns in %	71.59	25.19	75.27
CAGR of Returns in %	6.98	2.85	7.27
Standard Error	0.80	0.83	0.82
Standard Dev., in %	7.56	8.35	7.80
Annualised Std., Dev., in %	26.17	28.93	27.03
Range in %	38.42	48.43	40.04
Skewness	-0.128	-0.114	-0.121
Kurtsosis	-0.170	0.483	-0.034

Note : Period from 06/30/17 to MTD 05/29/25.

Stock Characteristics, Portfolio Metrics, and Asset Allocation – 3

Top Stocks by Largest F1 Estimate 1M % Change -- in the Transportation Sector, from 06/30/17 to 05/31/25

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by Largest 1 Month % change in F1 Estimate in the Transportation Sector from 06/30/17 to 05/31/25

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

	AZUL	ALGT	CPA	AAL	AFLYY	SMHI	GOGL	FRO	MATX	EXPD
Average in %	-0.97	0.30	0.88	-0.65	-1.13	0.70	1.96	2.65	2.13	1.13
Cumulative Returns in %	-97.73	-55.59	19.18	-75.68	-90.63	-73.23	170.37	412.64	343.02	132.27
CAGR of Returns in %	-37.71	-9.65	2.22	-16.20	-25.62	-15.19	13.24	22.67	20.45	11.11
Standard Error	2.41	1.52	1.21	1.28	1.63	2.11	1.42	1.42	1.09	0.72
Standard Dev., in %	23.72	14.96	11.94	12.49	15.64	20.44	13.71	13.92	10.67	7.05
Annualised Std., Dev., in %	82.17	51.82	41.36	43.28	54.19	70.81	47.49	48.22	36.98	24.41
Range in %	144.95	78.60	107.26	62.90	147.81	114.99	60.29	75.11	58.27	34.05
Skewness	0.613	0.107	0.977	-0.095	0.914	0.455	0.318	0.391	-0.107	0.130
Kurtsosis	1.859	0.357	7.903	0.076	9.678	0.871	-0.090	0.069	0.274	-0.066

Note : Period from 06/30/17 to MTD 05/29/25.

Variance - CoVariance Matrix

	AZUL	ALGT	CPA	AAL	AFLYY	SMHI	GOGL	FRO	MATX	EXPD
AZUL	0.05569									
ALGT	0.00950	0.02218								
CPA	0.01415	0.00940	0.01412							
AAL	0.01036	0.01225	0.00904	0.01566						
AFLYY	0.01462	0.01007	0.01240	0.01112	0.02548					
SMHI	0.01265	0.00910	0.00821	0.01269	0.00975	0.04178				
GOGL	0.00592	0.00370	0.00562	0.00656	0.00708	0.01097	0.01939			
FRO	-0.00116	0.00182	0.00054	0.00084	0.00308	0.00632	0.00470	0.01943		
MATX	0.00320	0.00665	0.00370	0.00467	0.00524	0.00884	0.00450	0.00362	0.01136	
EXPD	0.00299	0.00391	0.00212	0.00308	0.00221	0.00299	0.00294	0.00196	0.00322	0.00494

Note : Period from 05/31/17 to 05/31/25

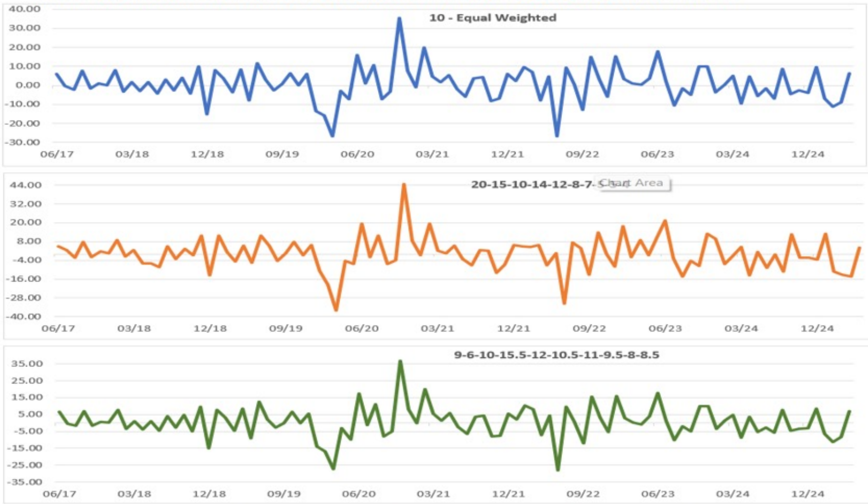
Correlation Matrix

	AZUL	ALGT	CPA	AAL	AFLYY	SMHI	GOGL	FRO	MATX	EXPD
AZUL	1.00									
ALGT	0.27	1.00								
CPA	0.50	0.53	1.00							
AAL	0.35	0.66	0.61	1.00						
AFLYY	0.39	0.42	0.65	0.56	1.00					
SMHI	0.26	0.30	0.33	0.49	0.31	1.00				
GOGL	0.18	0.18	0.34	0.38	0.32	0.39	1.00			
FRO	-0.04	0.09	0.03	0.05	0.14	0.22	0.24	1.00		
MATX	0.13	0.42	0.29	0.35	0.31	0.40	0.30	0.24	1.00	
EXPD	0.18	0.37	0.25	0.35	0.20	0.21	0.30	0.20	0.43	1.00

Source : Zacks Investment Research

Table 3	Weights Assigned to each of the 10 Stocks in %									
	AZUL	ALGT	CPA	AAL	AFLYY	SMHI	GOGL	FRO	MATX	EXPD
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	20.00	15.00	10.00	14.00	12.00	8.00	7.00	5.00	5.00	4.00
Portfolio 3	9.00	6.00	10.00	15.50	12.00	10.50	11.00	9.50	8.00	8.50

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 Largest 1M % change in F1 Estimate in the Transportation Sector from 06/30/17 to 05/31/25

Portfolio Metrics	Weights in %		
	10 - Equal Weighted	20-15-10-14-12-8-7-5-5-4	9-6-10-15.5-12-10.5-11-9.5-8-8.5
Average in %	0.70	0.19	0.59
Cmulative Returns in %	32.31	-31.08	16.96
CAGR of Returns in %	3.56	-4.55	1.98
Standard Error	0.91	1.03	0.93
Standard Dev., in %	9.59	10.96	9.93
Annualised Std., Dev., in %	33.21	37.97	34.40
Range in %	62.35	80.75	64.86
Skewness	0.103	0.196	0.148
Kurtsosis	2.601	3.738	2.801

Note : Period from 06/30/17 to 05/31/25

Frontline plc (FRO) is a shipping company, engages in the seaborne transportation of crude oil and oil products.

It also involved in the charter, purchase and sale of vessels.

Frontline plc, formerly known as Frontline Ltd., is based in Hamilton, Bermuda.

Matson, Inc. (MATX) operates as an ocean transportation and logistics company. It offers shipping services in Hawaii, Guam, and Micronesia islands and expedited service from China to southern California.

Matson, Inc., formerly known as Alexander & Baldwin Holdings, Inc., is headquartered in Honolulu, Hawaii.

Stock Characteristics, Portfolio Metrics, and Asset Allocation - 4

*Top Stocks **by 3 Criteria** -- in the Transportation Sector, from 06/30/17 to 05/31/25*

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks by 3 Criteria (see Note 2) in the Transportation Sector from 06/30/17 to 05/31/25

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

	UNP	CP	CSX	NSC	GOGL	FRO	MATX	EXPD	ODFL	SAIA
Average in %	1.14	1.31	0.95	1.20	1.96	2.65	2.13	1.13	2.19	2.66
Cmulative Returns in %	138.80	182.87	92.98	133.13	170.37	412.64	343.02	132.27	462.90	484.48
CAGR of Returns in %	11.49	13.88	8.56	11.16	13.24	22.67	20.45	11.11	24.11	24.69
Standard Error	0.70	0.68	0.74	0.81	1.42	1.42	1.09	0.72	0.88	1.29
Standard Dev., in %	6.85	6.68	7.29	7.93	13.71	13.92	10.67	7.05	8.69	12.68
Annualised Std., Dev., in %	23.71	23.15	25.26	27.47	47.49	48.22	36.98	24.41	30.11	43.94
Range in %	37.40	34.53	40.29	42.42	60.29	75.11	58.27	34.05	40.89	63.51
Skewness	0.235	0.036	-0.063	0.032	0.318	0.391	-0.107	0.130	-0.214	-0.064
Kurtsosis	0.325	-0.004	0.082	-0.214	-0.090	0.069	0.274	-0.066	-0.065	0.048

Note : Period from 06/30/17 to MTD 05/29/25.
Note 2: UNP, CP, CSX & NSC by Mkt Cap, GOGL, FRO & MATX by Largest 1m % change in F1 Estimate and EXPD, ODFL & SAIA by Max # of Analysts

Variance - CoVariance Matrix

	UNP	CP	CSX	NSC	GOGL	FRO	MATX	EXPD	ODFL	SAIA
UNP	0.00464									
CP	0.00329	0.00442								
CSX	0.00385	0.00358	0.00530							
NSC	0.00452	0.00396	0.00517	0.00625						
GOGL	0.00220	0.00156	0.00224	0.00216	0.01939					
FRO	0.00088	0.00143	0.00071	-0.00002	0.00470	0.01943				
MATX	0.00307	0.00281	0.00354	0.00352	0.00450	0.00362	0.01136			
EXPD	0.00260	0.00255	0.00308	0.00299	0.00294	0.00196	0.00322	0.00494		
ODFL	0.00353	0.00308	0.00377	0.00413	0.00241	0.00159	0.00418	0.00320	0.00748	
SAIA	0.00435	0.00397	0.00513	0.00495	0.00427	0.00150	0.00628	0.00451	0.00860	0.01597

Note : Period from 06/30/17 to 05/31/25

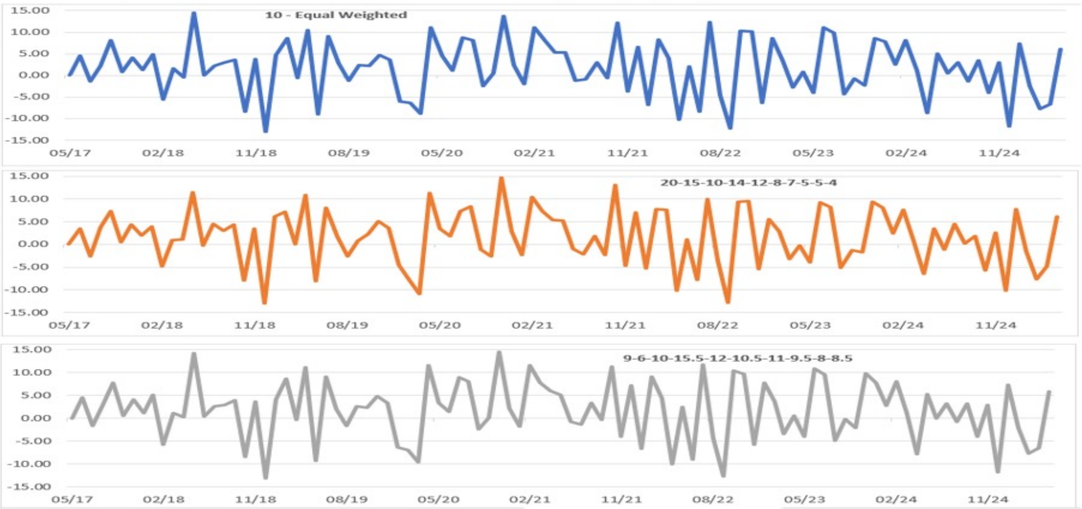
Source : Zacks Investment Research

Correlation Matrix

	UNP	CP	CSX	NSC	GOGL	FRO	MATX	EXPD	ODFL	SAIA
UNP	1.00									
CP	0.73	1.00								
CSX	0.78	0.74	1.00							
NSC	0.84	0.75	0.90	1.00						
GOGL	0.23	0.17	0.22	0.20	1.00					
FRO	0.09	0.15	0.07	0.00	0.24	1.00				
MATX	0.42	0.40	0.46	0.42	0.30	0.24	1.00			
EXPD	0.54	0.55	0.60	0.54	0.30	0.20	0.43	1.00		
ODFL	0.60	0.54	0.60	0.60	0.20	0.13	0.45	0.53	1.00	
SAIA	0.50	0.47	0.56	0.50	0.24	0.09	0.47	0.51	0.79	1.00

	Weights Assigned to each of the 10 Stocks in %									
Table 3	UNP	CP	CSX	NSC	GOGL	FRO	MATX	EXPD	ODFL	SAIA
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	20.00	15.00	10.00	14.00	12.00	8.00	7.00	5.00	5.00	4.00
Portfolio 3	9.00	6.00	10.00	15.50	12.00	10.50	11.00	9.50	8.00	8.50

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 3 Criteria in the Transportation Sector from 06/30/17 to 05/31/25

Portfolio Metrics	Weights in %: 10 - Equal Weighted	20-15-10-14-12-8-7-5-5-4	9-6-10-15.5-12-10.5-11-9.5-8-8.5
Average in %	1.73	1.56	1.72
Cmulative Returns in %	330.61	269.13	323.96
CAGR of Returns in %	20.02	17.73	19.79
Standard Error	0.64	0.65	0.65
Standard Dev., in %	6.45	6.37	6.54
Annualised Std., Dev., in %	22.35	22.05	22.67
Range in %	27.54	27.73	27.62
Skewness	-0.264	-0.271	-0.272
Kurtsosis	-0.495	-0.470	-0.482

Note : Period from 06/30/17 to MTD 05/29/25.

What Tickers Look Good?

4. The Business Services Sector

Stock Characteristics, Portfolio Metrics, and Asset Allocation – 1

Top Stocks by Market Capitalization – In the Business Services Sector, from 06/30/17 to 05/31/25

Stock Characteristics, Portfolio Rt. Metrics & Asset Allocation - Top Stocks in the Business Services Sector from 06/30/17 to 05/31/25

Metrics for Top Stocks in the Business Services Sector

	V	MA	FIS	CTAS	COHR	WM	EXLS	PNR	WEX	IRM
Average in %	1.64	1.96	0.37	2.47	1.94	1.53	1.86	1.29	0.91	1.85
Cmulative Returns in %	302.66	391.44	4.76	674.98	165.07	276.45	339.09	156.51	31.61	347.66
CAGR of Returns in %	19.02	22.02	0.58	29.17	12.96	18.02	20.31	12.50	3.49	20.61
Standard Error	0.61	0.70	0.81	0.79	1.43	0.54	0.80	0.80	1.12	0.76
Standard Dev., in %	5.99	6.81	7.87	7.74	13.96	5.22	7.79	7.82	10.94	7.45
Annualised Std., Dev., in %	20.76	23.57	27.26	26.81	48.36	18.08	27.00	27.11	37.91	25.81
Range in %	28.26	33.36	39.99	63.12	74.99	32.85	53.71	48.06	81.06	36.23
Skewness	-0.052	-0.330	-0.349	-1.042	0.683	-0.278	-0.557	-0.111	-0.276	-0.334
Kurtsosis	-0.278	0.166	0.013	5.805	0.683	0.961	2.679	0.459	3.039	-0.135

Note : Period from 06/30/17 to 05/31/25

Source : Zacks Investment Research

Variance - CoVariance Matrix

	V	MA	FIS	CTAS	COHR	WM	EXLS	PNR	WEX	IRM
V	0.00359									
MA	0.00373	0.00463								
FIS	0.00297	0.00361	0.00619							
CTAS	0.00265	0.00325	0.00250	0.00599						
COHR	0.00336	0.00390	0.00392	0.00439	0.01949					
WM	0.00156	0.00168	0.00126	0.00287	0.00201	0.00273				
EXLS	0.00219	0.00227	0.00212	0.00371	0.00295	0.00195	0.00608			
PNR	0.00202	0.00246	0.00240	0.00342	0.00492	0.00167	0.00312	0.00612		
WEX	0.00445	0.00539	0.00430	0.00481	0.00748	0.00198	0.00427	0.00403	0.01198	
IRM	0.00146	0.00181	0.00170	0.00266	0.00453	0.00163	0.00263	0.00316	0.00309	0.00555

Note : Period from 06/30/17 to 05/31/25

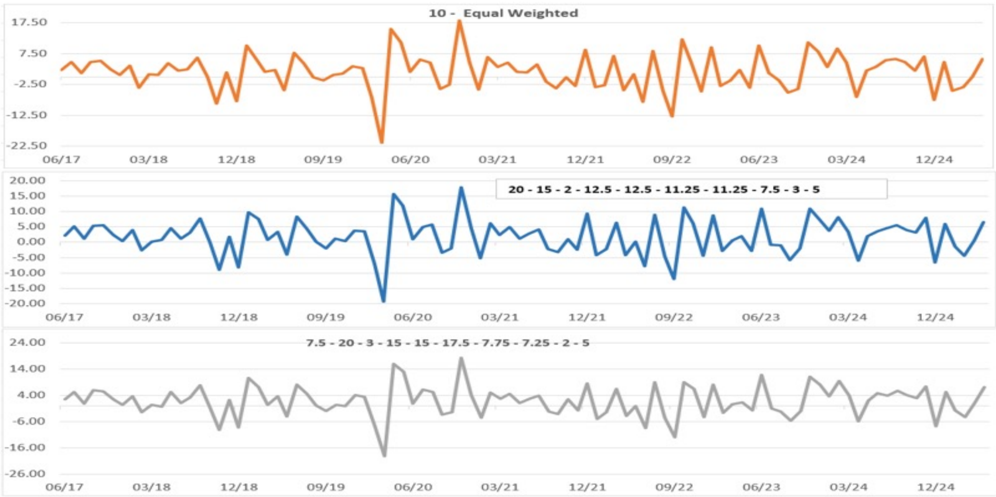
Correlation Matrix

	V	MA	FIS	CTAS	COHR	WM	EXLS	PNR	WEX	IRM
V	1.00									
MA	0.91	1.00								
FIS	0.63	0.67	1.00							
CTAS	0.57	0.62	0.41	1.00						
COHR	0.40	0.41	0.36	0.41	1.00					
WM	0.50	0.47	0.31	0.71	0.28	1.00				
EXLS	0.47	0.43	0.35	0.61	0.27	0.48	1.00			
PNR	0.43	0.46	0.39	0.56	0.45	0.41	0.51	1.00		
WEX	0.68	0.72	0.50	0.57	0.49	0.35	0.50	0.47	1.00	
IRM	0.33	0.36	0.29	0.46	0.44	0.42	0.45	0.54	0.38	1.00

Weights Assigned to each of the 10 Stocks in %

Table 3	V	MA	FIS	CTAS	COHR	WM	EXLS	PNR	WEX	IRM
Portfolio 1 - Equal Weights	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Portfolio 2	20.00	15.00	2.00	12.50	12.50	11.25	11.25	7.50	3.00	5.00
Portfolio 3	7.50	20.00	3.00	15.00	15.00	17.50	7.75	7.25	2.00	5.00

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 in the Business Services Sector from 06/30/17 to 05/31/25

Portfolio Metrics	Weights in %		
	10 - Equal Weighted	20 - 15 - 2 - 12.5 - 12.5 - 11.25 - 11.25 - 7.5 - 3 - 5	7.5 - 20 - 3 - 15 - 15 - 17.5 - 7.75 - 7.25 - 2 - 5
Average in %	1.58	1.77	1.79
Cmulative Returns in %	280.38	360.09	367.85
CAGR of Returns in %	18.18	21.02	21.27
Standard Dev., in %	5.91	5.80	5.88
Annualised Std., Dev., in %	20.46	20.10	20.37
Range in %	39.59	37.17	37.65
Skewness	-0.431	-0.310	-0.275
Kurtsosis	1.936	1.335	1.294

Note : Period from 06/30/17 to 05/31/25

Thank You for Attending!

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