

US MAER BEST IDEAS

October 2, 2023

Sam Burns, CFA Chief Strategist

Monitor of Analysts Earnings Revisions: US Highlights

Analyst activity has been relatively quiet recently, as it typically is between earnings reporting seasons, even though macro news and interest rate volatility continues. The proportion of positive revisions trends among the Russell 1000 dipped modestly from last month but remains above the 50% level at 54.6% (similar to the two previous months' readings). Activity will likely pick up as Q3 reports begin in mid-October.

The sector revisions metrics show Technology maintaining the top spot with 69% positive revisions trends, similar to the last two months. Energy has continued to show improvement, now up to 66% positive on higher oil prices. The Consumer sectors and Industrials also remain above average. Materials is again the weakest sector on revisions breadth, making its divergence with Energy even wider. Real Estate has lost some of its earlier improvement and is now next-to-last, while Financials slipped somewhat.

Largest 5 Stocks On Favorable List

TICKER	NAME
JPM	JPMorgan Chase
CAT	Caterpillar
UBER	Uber Technologies
PSX	Phillips 66
PCAR	PACCAR

Largest 5 Stocks On Unfavorable List

TICKER	NAME
UPS	United Parcel Service
ADI	Analog Devices
CCI	Crown Castle
EL	Estee Lauder Companies
WBD	Warner Bros. Discovery Series

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US MAER Ratings Summary

The tables below show the latest figures for the proportions of stocks within the Russell 1000 index that have positive earnings estimate revisions trends (positive MAER breadth ratings), along with the readings for the previous two months. They also show the proportion of “early turns”, i.e., stocks which have recently seen a inflection point in the direction of analyst estimate revisions. Those with positive inflections within the last two months have +1 or +2 MAER breadth ratings, and those which have seen revisions turn negative in the last two months have -1 or -2 MAER breadth ratings.

EXHIBIT 1: MAER BREADTH RATING SUMMARY -- RUSSELL 1000

MAER Breadth Rating Summary: 29 September 2023 Current Russell 1000 Constituents

	Current		1 Month Ago		2 Months Ago	
Positive Breadth Rating	536	54.6%	548	55.8%	522	53.2%
Negative Breadth Rating	446	45.4%	434	44.2%	460	46.8%
Total	982	100%	982	100%	982	100%
Positive Early Turns (+1, +2)	143	14.6%	205	20.9%	137	14.0%
Negative Early Turns (-1, -2)	138	14.1%	177	18.0%	156	15.9%

EXHIBIT 2: MAER BREADTH RATING SUMMARY BY SECTOR -- RUSSELL 1000

MAER Breadth Rating Summary By Sector: Current Russell 1000 Constituents As of: 29 September 2023

	Positive Breadth Rating			Positive Early Turns (+1, +2)			Negative Early Turns (-1, -2)			Total # Stocks
	Cur	-1M	-2M	Cur	-1M	-2M	Cur	-1M	-2M	
Technology	69%	68%	68%	11%	14%	7%	11%	14%	8%	133
Energy	66%	54%	26%	43%	49%	20%	6%	20%	34%	35
Cons. Staples	61%	62%	68%	14%	21%	16%	14%	16%	7%	56
Industrials	59%	61%	65%	11%	14%	9%	16%	21%	13%	161
Cons. Discretionary	58%	61%	53%	18%	23%	11%	15%	18%	21%	123
Utilities	55%	50%	50%	20%	12%	20%	15%	12%	15%	40
Health Care	50%	50%	42%	18%	21%	9%	12%	15%	19%	117
Comm. Services	49%	53%	51%	17%	32%	23%	19%	30%	19%	47
Financials	47%	50%	45%	10%	27%	19%	11%	14%	14%	152
Real Estate	45%	52%	61%	15%	23%	32%	32%	27%	11%	62
Materials	32%	32%	30%	9%	12%	9%	7%	21%	30%	56

Highlighted Inflections and Growth and Value Screens

Below are additional screens from the six-factor composite MAER Ranking Model for the current Russell 1000 Index constituents. Exhibit 3 shows the highest-ranked and lowest-ranked stocks with recent positive and negative revisions inflections respectively (i.e., first or second month of a new revisions trend). Exhibit 4 shows the top 20 ranked stocks from the Russell 1000 Growth and Value indices for managers seeking ideas for a style portfolio.

EXHIBIT 3: SELECTED RUSSELL 1000 STOCKS WITH RECENT REVISIONS INFLECTIONS

10 Highest Ranked Positive Inflections			10 Lowest Ranked Negative Inflections		
Ticker	Name	Sector	Ticker	Name	Sector
LSXMA	Liberty Media Series A L	Comm. Service	RBLX	Roblox	Comm. Service
ROST	Ross Stores	Cons. Disc.	LCID	Lucid Group	Cons. Disc.
DINO	HF Sinclair	Energy	HRL	Hormel Foods	Cons. Staples
PSX	Phillips 66	Energy	FDS	FactSet Research Systems	Financials
FCNCA	First Citizens BancShares	Financials	DOCS	Doximity	Health Care
AIG	American Intl Group	Financials	CHPT	ChargePoint Holdings	Industrials
FNF	Fidelity National Financi	Financials	TTC	Toro Company	Industrials
AIZ	Assurant	Financials	PYCR	Paycor HCM	Industrials
ELAN	Elanco Animal Health	Health Care	EXR	Extra Space Storage	Real Estate
VNO	Vornado Realty Trust	Real Estate	KEYS	Keysight Technologies Inc	Technology

EXHIBIT 4: TOP 20 RANKED RUSSELL 1000 GROWTH AND VALUE STOCKS

Top 20 Ranked Russell 1000 Growth Stocks			Top 20 Ranked Russell 1000 Value Stocks		
Ticker	Name	Sector	Ticker	Name	Sector
EXP	Eagle Materials	Materials	PSX	Phillips 66	Energy
TREX	Trex Company	Industrials	DINO	HF Sinclair	Energy
VRT	Vertiv Holdings	Industrials	OC	Owens Corning	Industrials
CAT	Caterpillar	Industrials	MAS	Masco	Industrials
UBER	Uber Technologies	Industrials	OSK	Oshkosh	Industrials
SAIA	Saia	Industrials	DHI	D.R. Horton	Cons. Disc.
BLD	TopBuild	Cons. Disc.	LEN.B	Lennar	Cons. Disc.
MAR	Marriott Intl	Cons. Disc.	LEN	Lennar	Cons. Disc.
RCL	Royal Caribbean Group	Cons. Disc.	PHM	PulteGroup	Cons. Disc.
ROST	Ross Stores	Cons. Disc.	TOL	Toll Brothers	Cons. Disc.
W	Wayfair	Cons. Disc.	RCL	Royal Caribbean Group	Cons. Disc.
DVA	DaVita	Health Care	ELAN	Elanco Animal Health	Health Care
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XP	XP	Financials	XP	XP	Financials
MDB	MongoDB	Technology	RITM	Rithm Capital	Financials
SPLK	Splunk	Technology	APP	AppLovin	Technology
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META	Meta Platforms	Comm. Services	VST	Vistra	Utilities
VST	Vistra	Utilities	ESS	Essex Property Trust	Real Estate

Note: The Russell Growth and Value indices (like those of MSCI and S&P) are constructed using a complex methodology that allows some stocks to be in both indices with differing weights, hence the overlap in some stocks in the tables above.

Top and Bottom Ranked Stocks In All Sectors

Below are the top five and bottom five ranked stocks within each GICS sector among the Russell 1000 constituents.

EXHIBIT 5: TOP AND BOTTOM RANKED STOCKS IN EACH SECTOR

<p>Russell 1000 Energy Sector Top 5 MAER Ranked Stocks</p> <table border="1"> <thead> <tr> <th>Ticker</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>DINO</td> <td>HF Sinclair Corporation</td> </tr> <tr> <td>PSX</td> <td>Phillips 66</td> </tr> <tr> <td>MPC</td> <td>Marathon Petroleum Corporati</td> </tr> <tr> <td>PXD</td> <td>Pioneer Natural Resources Co</td> </tr> <tr> <td>VLO</td> <td>Valero Energy Corporation</td> </tr> </tbody> </table> <p>Bottom 5 MAER Ranked Stocks</p> <table border="1"> <thead> <tr> <th>Ticker</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>OXY</td> <td>Occidental Petroleum Corpora</td> </tr> <tr> <td>NFE</td> <td>New Fortress Energy</td> </tr> <tr> <td>AM</td> <td>Antero Midstream Corp.</td> </tr> <tr> <td>DTM</td> <td>DT Midstream</td> </tr> <tr> <td>CHK</td> <td>Chesapeake Energy Corporatio</td> </tr> </tbody> </table>	Ticker	Name	DINO	HF Sinclair Corporation	PSX	Phillips 66	MPC	Marathon Petroleum Corporati	PXD	Pioneer Natural Resources Co	VLO	Valero Energy Corporation	Ticker	Name	OXY	Occidental Petroleum Corpora	NFE	New Fortress Energy	AM	Antero Midstream Corp.	DTM	DT Midstream	CHK	Chesapeake Energy Corporatio	<p>Russell 1000 Materials Sector Top 5 MAER Ranked Stocks</p> <table border="1"> <thead> <tr> <th>Ticker</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>EXP</td> <td>Eagle Materials</td> </tr> <tr> <td>PPG</td> <td>PPG Industries</td> </tr> <tr> <td>ATR</td> <td>AptarGroup</td> </tr> <tr> <td>SHW</td> <td>Sherwin-Williams Company</td> </tr> <tr> <td>ECL</td> <td>Ecolab</td> </tr> </tbody> </table> <p>Bottom 5 MAER Ranked Stocks</p> <table border="1"> <thead> <tr> <th>Ticker</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>AVY</td> <td>Avery Dennison Corporation</td> </tr> <tr> <td>IFF</td> <td>Intl Flavors & Fragrances</td> </tr> <tr> <td>MP</td> <td>MP Materials Corp</td> </tr> <tr> <td>AA</td> <td>Alcoa Corporation</td> </tr> <tr> <td>SMG</td> <td>Scotts Miracle-Gro Company</td> </tr> </tbody> </table>	Ticker	Name	EXP	Eagle Materials	PPG	PPG Industries	ATR	AptarGroup	SHW	Sherwin-Williams Company	ECL	Ecolab	Ticker	Name	AVY	Avery Dennison Corporation	IFF	Intl Flavors & Fragrances	MP	MP Materials Corp	AA	Alcoa Corporation	SMG	Scotts Miracle-Gro Company	<p>Russell 1000 Industrials Sector Top 5 MAER Ranked Stocks</p> <table border="1"> <thead> <tr> <th>Ticker</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>OSK</td> <td>Oshkosh Corp</td> </tr> <tr> <td>OC</td> <td>Owens Corning</td> </tr> <tr> <td>MAS</td> <td>Masco Corporation</td> </tr> <tr> <td>VRT</td> <td>Vertiv Holdings</td> </tr> <tr> <td>UBER</td> <td>Uber Technologies</td> </tr> </tbody> </table> <p>Bottom 5 MAER Ranked Stocks</p> <table border="1"> <thead> <tr> <th>Ticker</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>TTC</td> <td>Toro Company</td> </tr> <tr> <td>CHPT</td> <td>ChargePoint Holdings</td> </tr> <tr> <td>RHI</td> <td>Robert Half</td> </tr> <tr> <td>SPR</td> <td>Spirit AeroSystems Holdings</td> </tr> <tr> <td>FCN</td> <td>FTI Consulting</td> </tr> </tbody> </table>	Ticker	Name	OSK	Oshkosh Corp	OC	Owens Corning	MAS	Masco Corporation	VRT	Vertiv Holdings	UBER	Uber Technologies	Ticker	Name	TTC	Toro Company	CHPT	ChargePoint Holdings	RHI	Robert Half	SPR	Spirit AeroSystems Holdings	FCN	FTI Consulting
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SPLK	Splunk																																																																									
CXT	Crane NXT																																																																									
Ticker	Name																																																																									
WOLF	Wolfspeed Inc																																																																									
MU	Micron Technology																																																																									
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META	Meta Platforms																																																																									
LSXMA	Liberty Media Corp. Series A																																																																									
LBRDA	Liberty Broadband Corp.																																																																									
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Overview Of This Month's Favorable And Unfavorable Lists

Looking at the composition of the Favorable and Unfavorable lists can help identify investment themes being picked up by our six-factor composite MAER ranking model, which includes earnings estimate revisions, risk-adjusted price momentum, and forward valuations.

This month's Favorable list of 40 highly-ranked stocks from the Russell 1000 universe shows Industrials taking over as the dominant sector with 12 names on the list. Of those, five come from the Machinery industry, along with three Building Products (and one Construction Materials), reflecting continued strength in manufacturing/construction-related areas. This extends (still) to homebuilding, as Household Durables also remain strong, with five names on the list. Financials have nine names, including several Insurance companies and a few Banks. The largest names on the list this month include **JPMorgan Chase (JPM)**, **Caterpillar (CAT)**, **Uber Technologies (UBER)**, **Phillips 66 (PSX)**, **PACCAR (PCAR)**, **AIG (AIG)**, **D.R. Horton (DHI)**, and **Lennar (LEN)**.

Interestingly, the Unfavorable list of the 40 lowest-ranked stocks also has a tilt toward Industrials, with 11 of the 40 names coming from the sector. Other sectors with notable representation include Health Care, Communication Services, and Materials. The weak Life Sciences Tools & Services industry again has several names on the list, along with some HR/employment-related Professional Services firms. The biggest names on the Unfavorable list this month include **United Parcel Service (UPS)**, **Analog Devices (ADI)**, **Crown Castle (CCI)**, **Estee Lauder (EL)**, **Warner Bros. Discovery (WBD)**, **Mettler-Toledo (MTD)**, **Keysight Technologies (KEYS)**, and **Illumina (ILMN)**.

Favorable List

Top Three Sectors (Count):

Industrials (12)
 Financials (9)
 Cons. Disc. (7)

Top Four Industries (Count):

Machinery (5)
 Household Durables (5)
 Insurance (4)
 Banks (3)

Median market cap: \$11.6 billion

Strongest Stocks By Monthly Revisions

Magnitude Percentile*:

MongoDB (MDB)
 Vornado Realty Trust (VNO)
 NCR (NCR)
 Oshkosh (OSK)
 Lennar (LEN)

** Monthly percentage change in estimates ranks near the top of the stock's own 5-year history*

Unfavorable List

Top Three Sectors (Count):

Industrials (11)
 Health Care (7)
 Comm. Services (5)

Top Four Industries (Count):

Life Sciences Tools & Svcs (4)
 Professional Svcs (3)
 Air Freight & Logistics (2)
 Semis & Semi Equip (2)

Median market cap: \$8 billion

Weakest Stocks By Monthly Revisions

Magnitude Percentile*:

DISH Network (DISH)
 FactSet Research Systems (FDS)
 Toro Company (TTC)
 ChargePoint Holdings (CHPT)
 Hormel Foods (HRL)

** Monthly percentage change in estimates ranks near the bottom of the stock's own 5-year history*

The following tables and charts include all of this month's highlighted stocks, which represent top-ranked (Favorable) and bottom-ranked (Unfavorable) stocks based on the six-factor MAER Ranking Model. More information about the MAER Ranking Model is available on request. Stocks are sorted within each list by sector and industry, and then by market cap within industry. As always, these screens are designed as an idea generation process, and we recommend further research before buying or selling any of the stocks listed here.

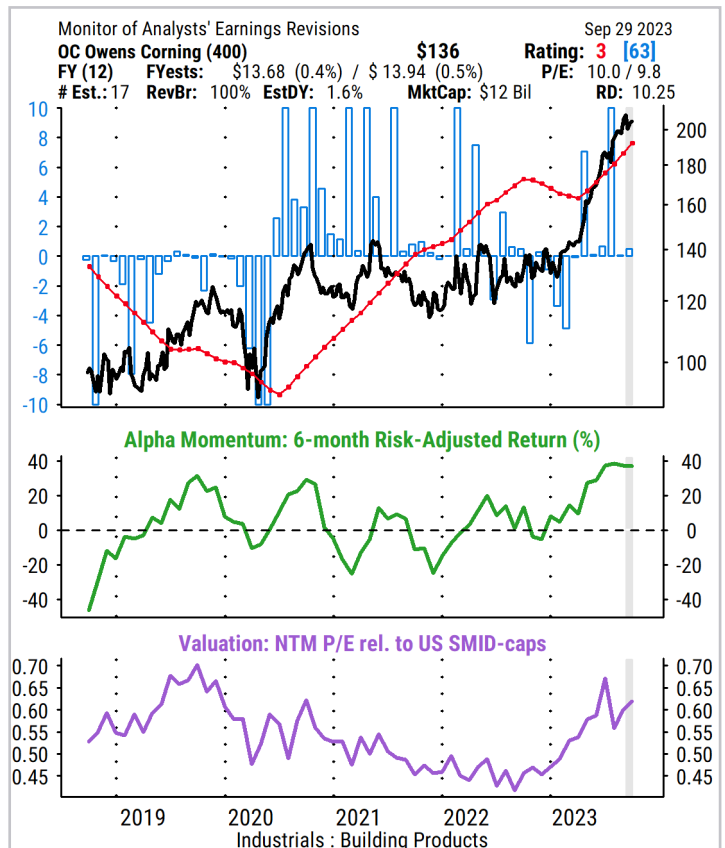
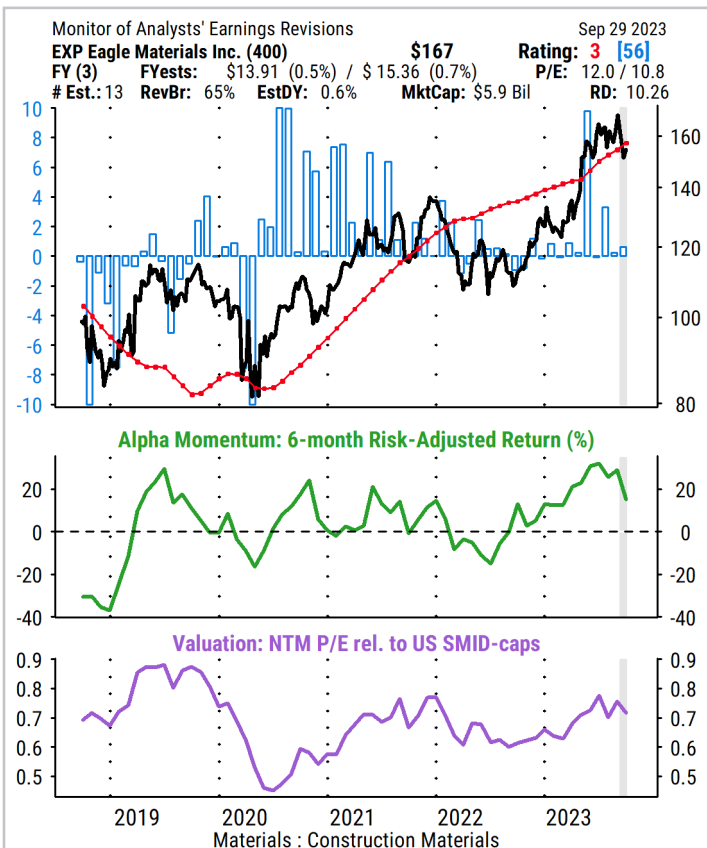
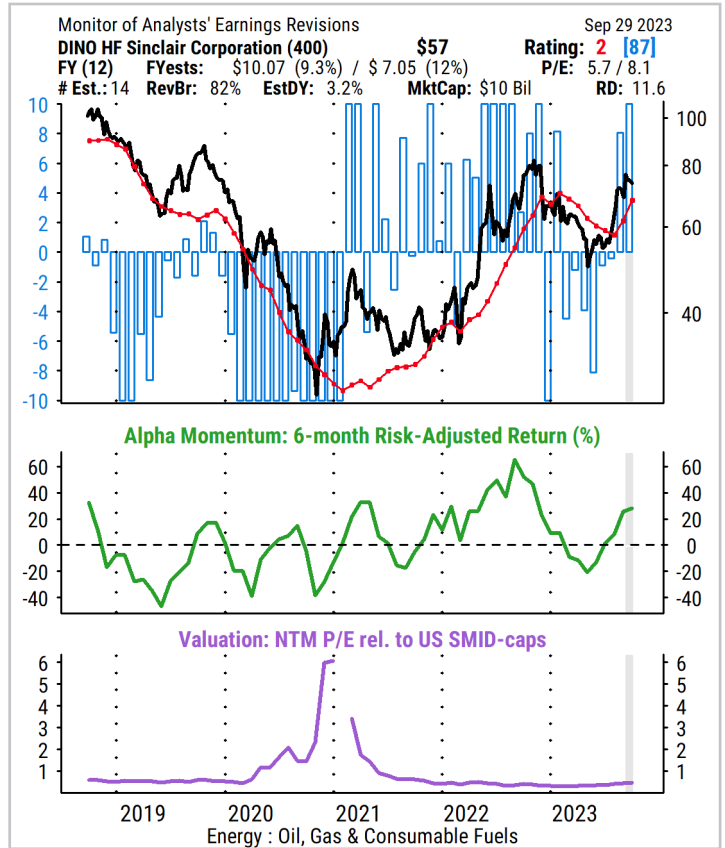
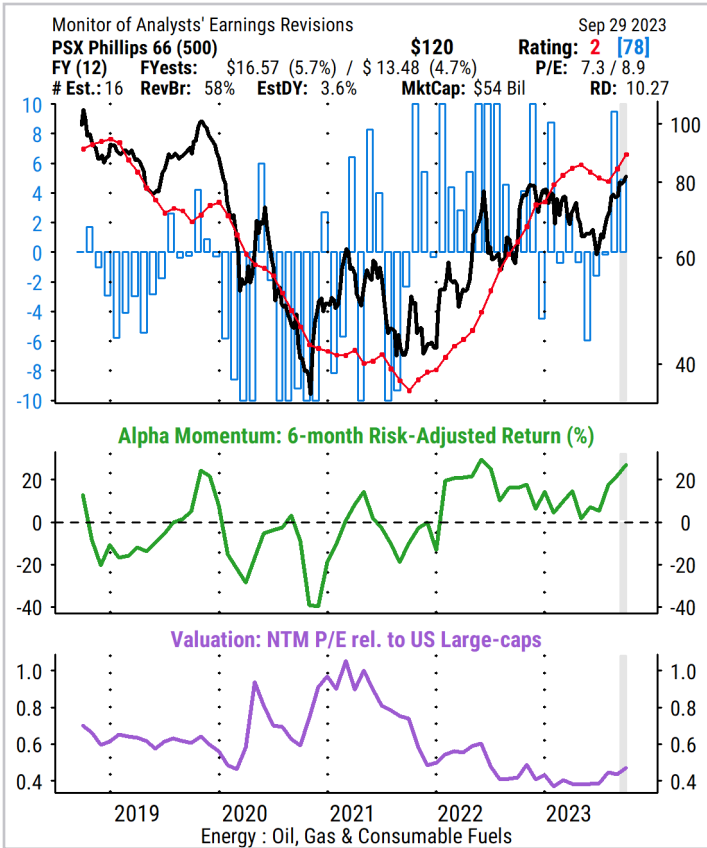
Highlighted Stocks This Month Favorable

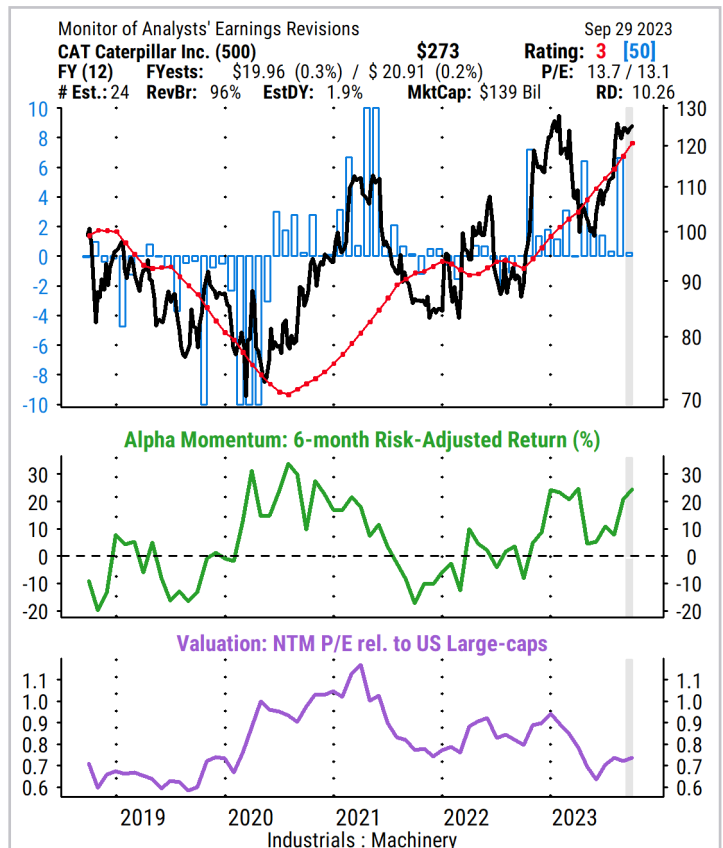
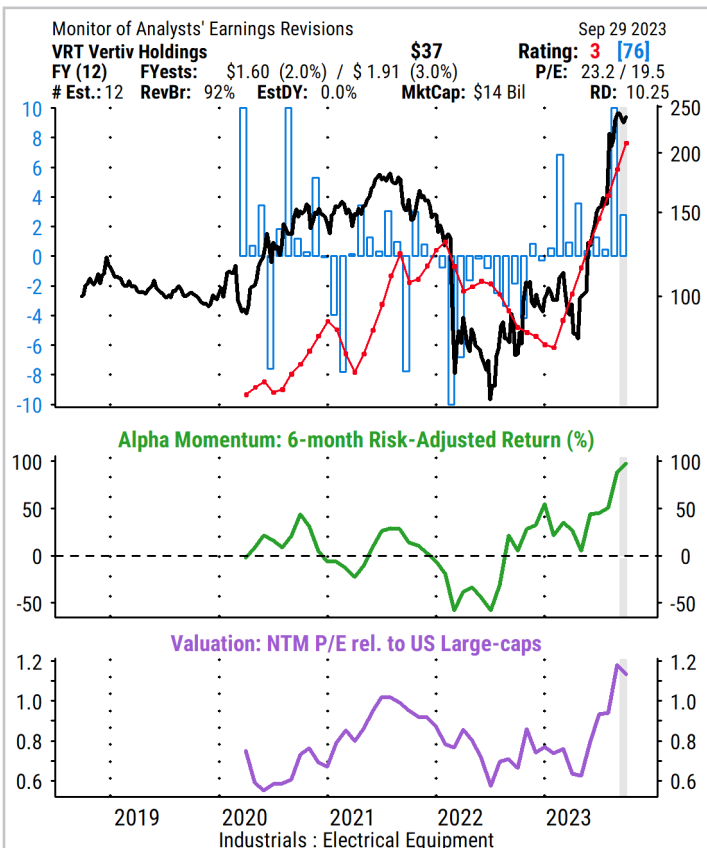
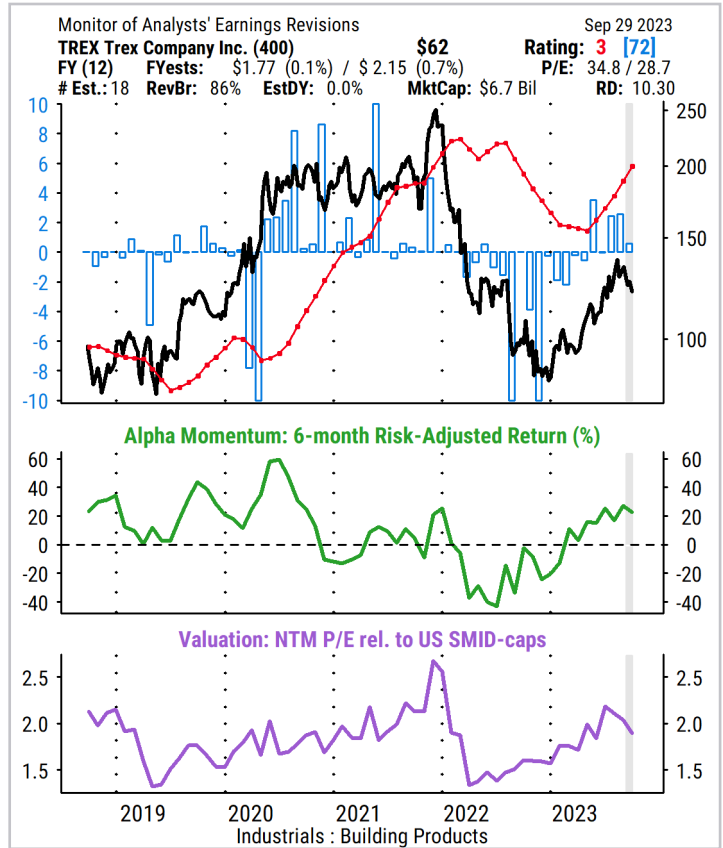
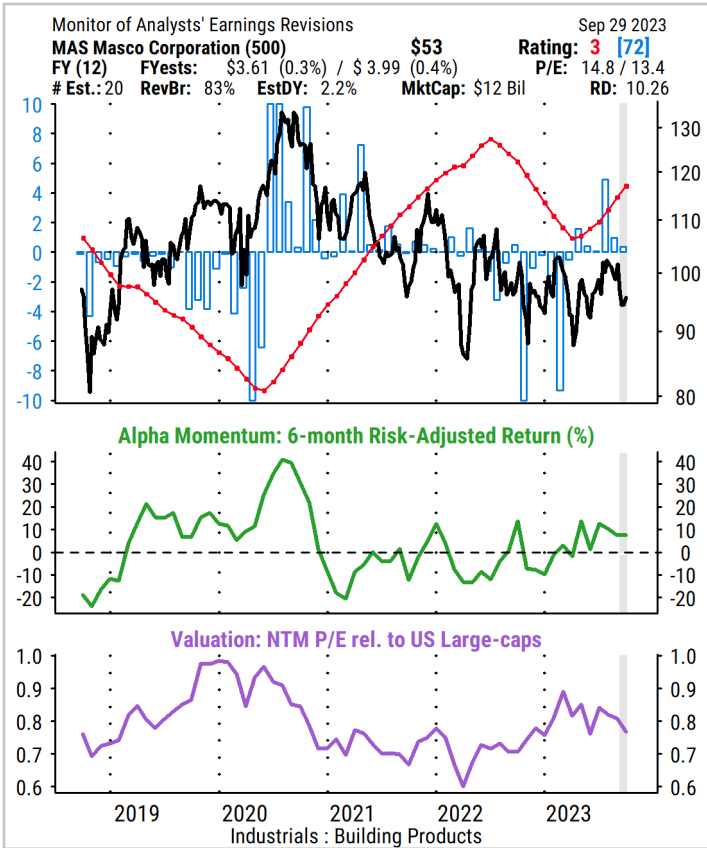
<u>Ticker</u>	<u>Name</u>	<u>Sector</u>	<u>Industry</u>	<u>Breadth Rating</u>	<u>Mag. Pctile</u>	<u>Page</u>
PSX	Phillips 66	Energy	Oil, Gas & Consumable Fuels	2	78	8
DINO	HF Sinclair	Energy	Oil, Gas & Consumable Fuels	2	87	8
EXP	Eagle Materials	Materials	Construction Materials	3	56	8
OC	Owens Corning	Industrials	Building Products	3	63	8
MAS	Masco	Industrials	Building Products	3	72	9
TREX	Trex Company	Industrials	Building Products	3	72	9
VRT	Vertiv Holdings Class A	Industrials	Electrical Equip	3	76	9
CAT	Caterpillar	Industrials	Machinery	3	50	9
PCAR	PACCAR Inc	Industrials	Machinery	3	62	10
PNR	Pentair plc	Industrials	Machinery	3	63	10
OSK	Oshkosh Corp	Industrials	Machinery	3	89	10
FLS	Flowserve	Industrials	Machinery	3	86	10
TRU	TransUnion	Industrials	Professional Svcs	3	78	11
UBER	Uber Technologies	Industrials	Ground Transportation	3	87	11
SAIA	Saia	Industrials	Ground Transportation	3	76	11
DHI	D.R. Horton	Cons. Disc.	Household Durables	3	67	11
LEN	Lennar Class A	Cons. Disc.	Household Durables	3	88	12
LEN.B	Lennar Class B	Cons. Disc.	Household Durables	3	88	12
PHM	PulteGroup	Cons. Disc.	Household Durables	3	64	12
TOL	Toll Brothers	Cons. Disc.	Household Durables	3	79	12
RCL	Royal Caribbean Group	Cons. Disc.	Hotels, Restaurants & Leisure	3	84	13
W	Wayfair Class A	Cons. Disc.	Specialty Retail	3	80	13
EHC	Encompass Health	Health Care	Health Care Providers & Svcs	3	73	13
ELAN	Elanco Animal Health	Health Care	Pharmaceuticals	2	79	13
JPM	JPMorgan Chase	Financials	Banks	3	55	14
FCNCA	First Citizens BancShares	Financials	Banks	2	56	14
OZK	Bank OZK	Financials	Banks	3	74	14
XP	XP Class A	Financials	Capital Markets	3	73	14
RITM	Rithm Capital	Financials	Mortgage REITs	3	85	15
AIG	American Intl Group	Financials	Insurance	2	62	15
FNF	Fidelity National Financial	Financials	Insurance	2	65	15
UNM	Unum Group	Financials	Insurance	3	66	15
RGA	Reinsurance Group of	Financials	Insurance	3	62	16
MDB	MongoDB Class A	Technology	IT Svcs	3	92	16
SPLK	Splunk	Technology	Software	3	73	16
APP	AppLovin Class A	Technology	Software	3	79	16
NCR	NCR	Technology	Software	3	90	17
VST	Vistra	Utilities	Ind. Power and Renewable	3	80	17
VNO	Vornado Realty Trust	Real Estate	Office REITs	1	92	17
ESS	Essex Property Trust	Real Estate	Residential REITs	3	67	17

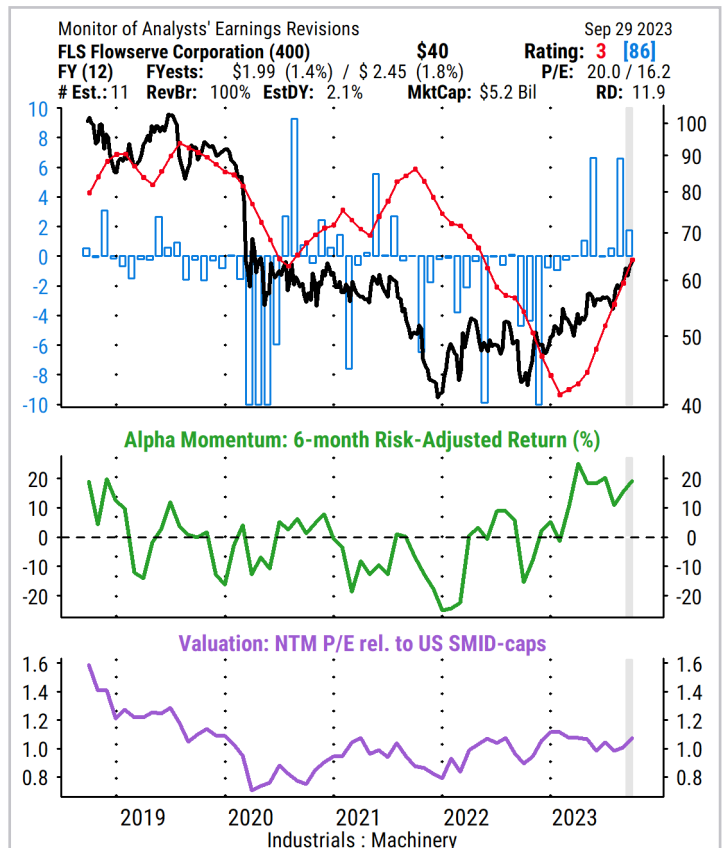
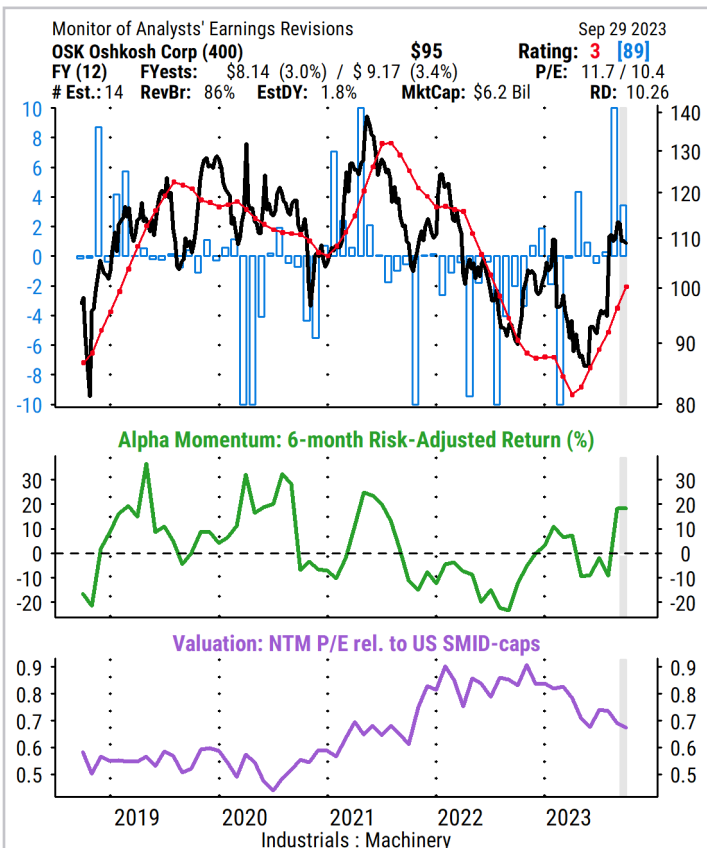
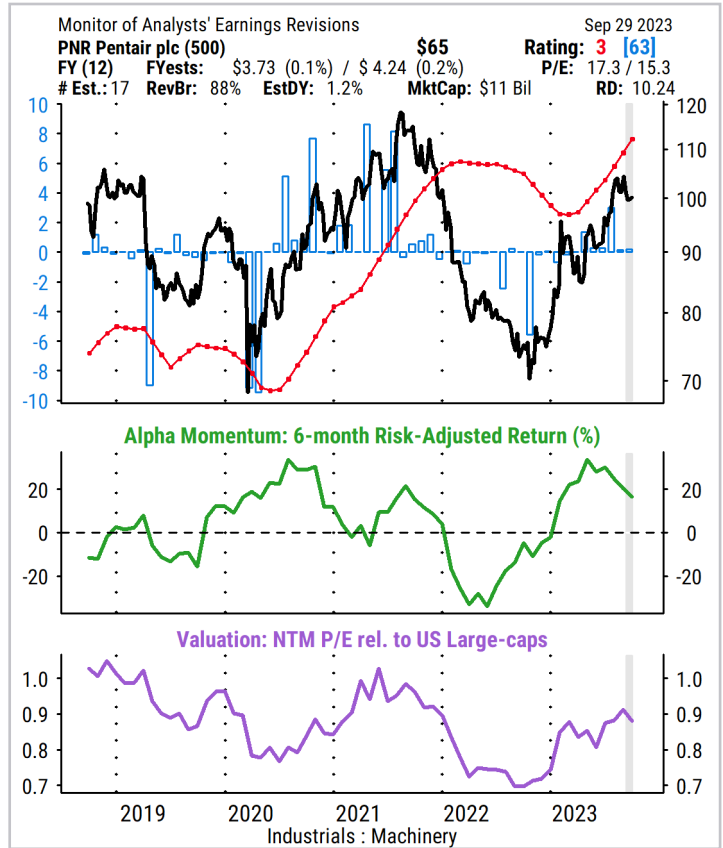
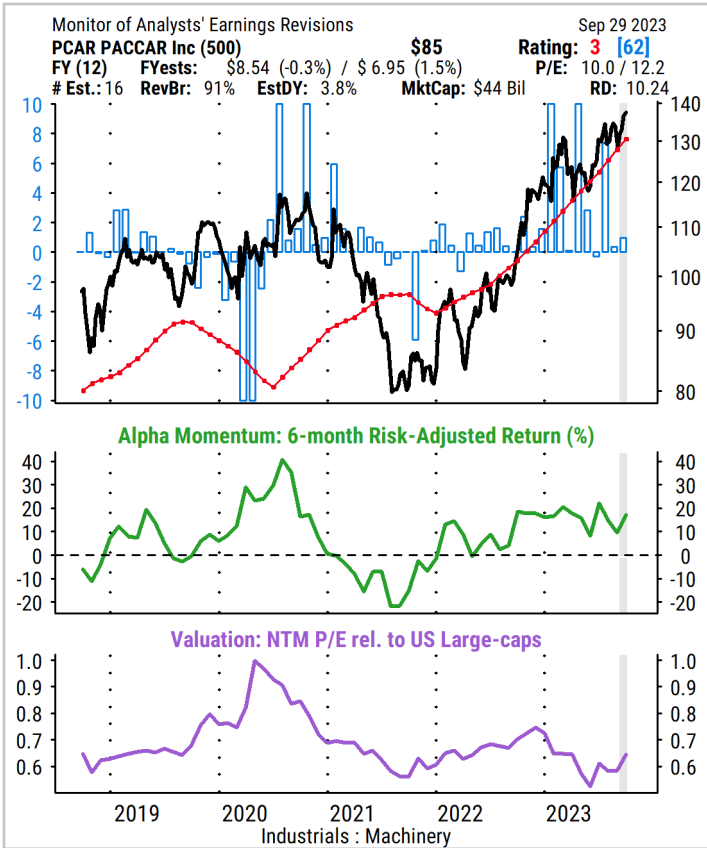
Highlighted Stocks This Month

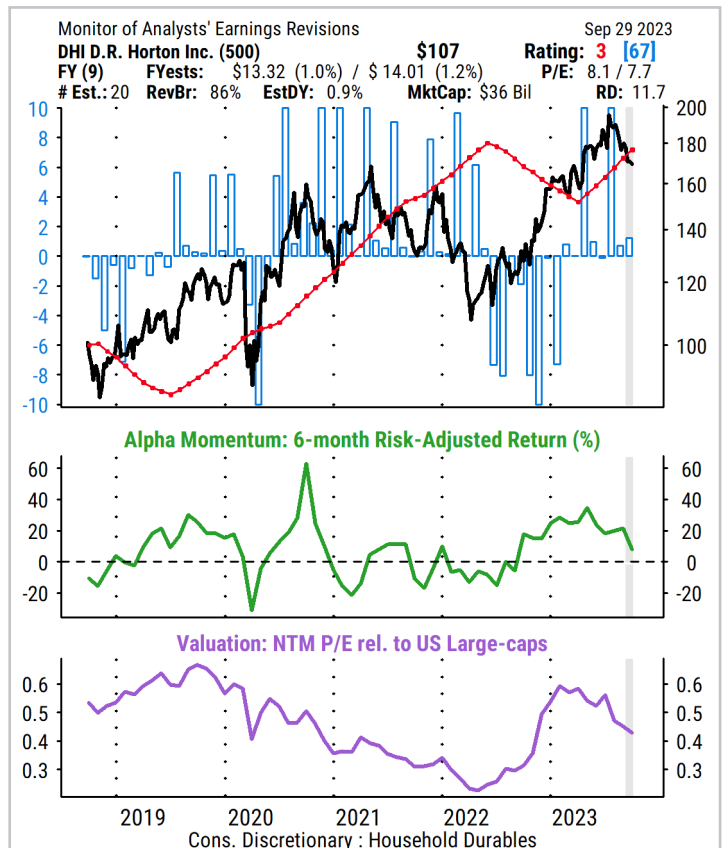
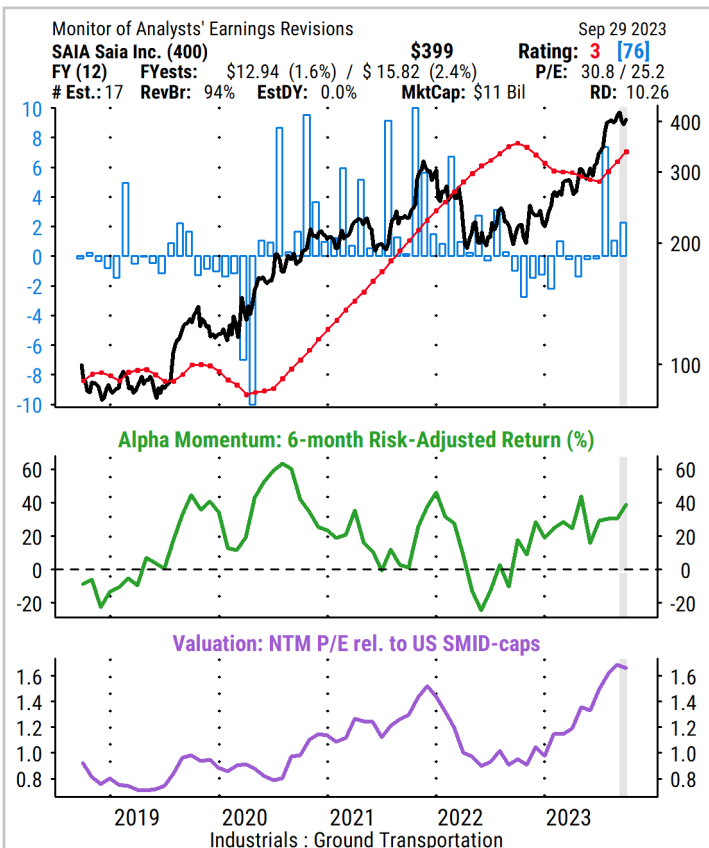
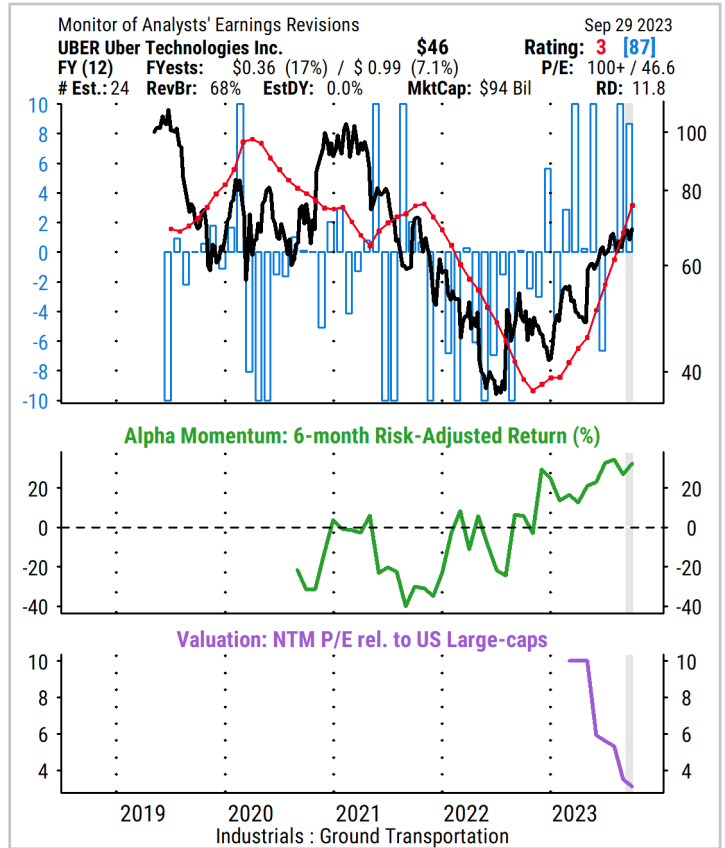
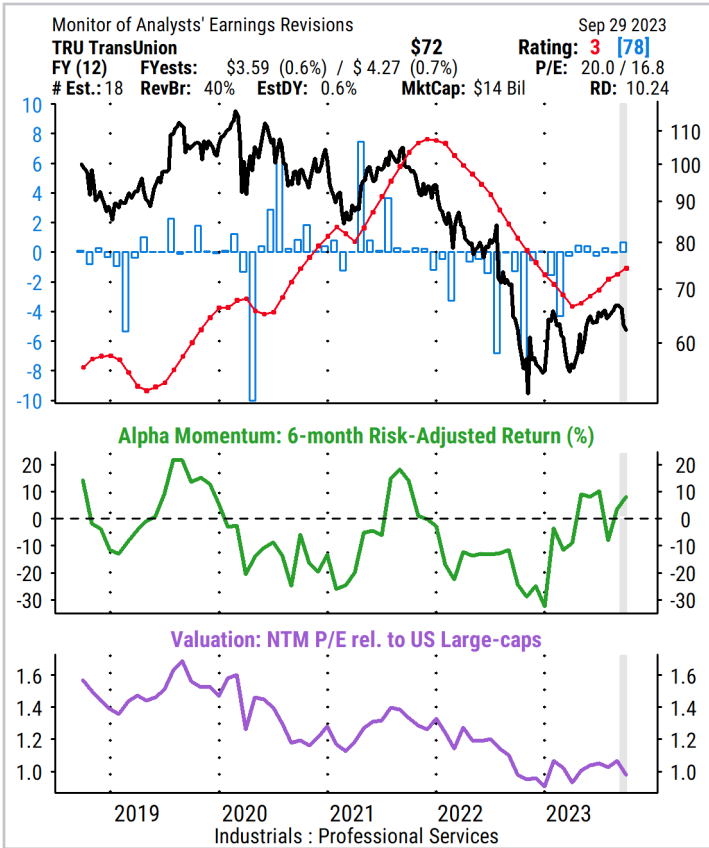
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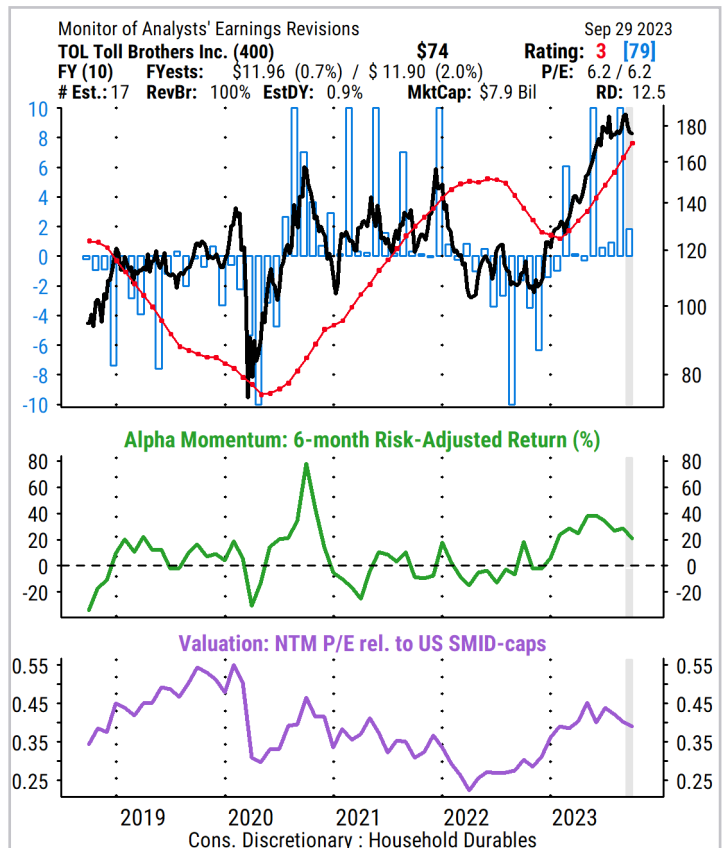
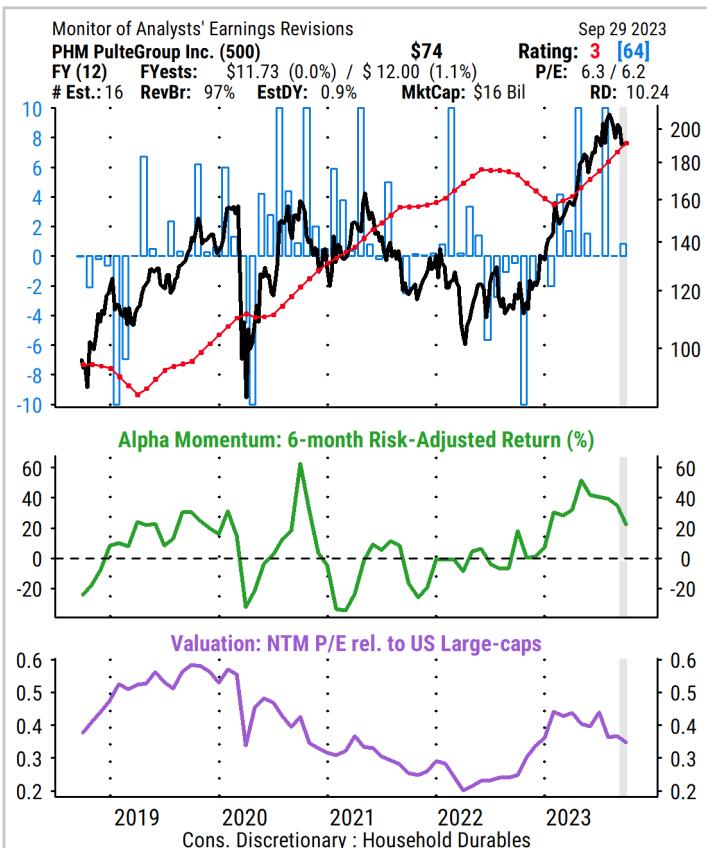
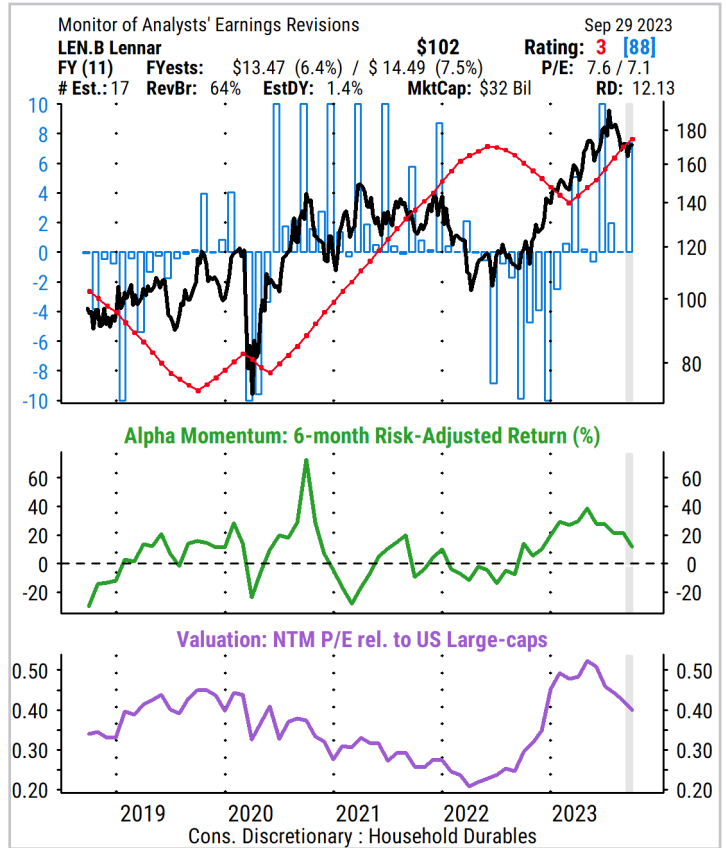
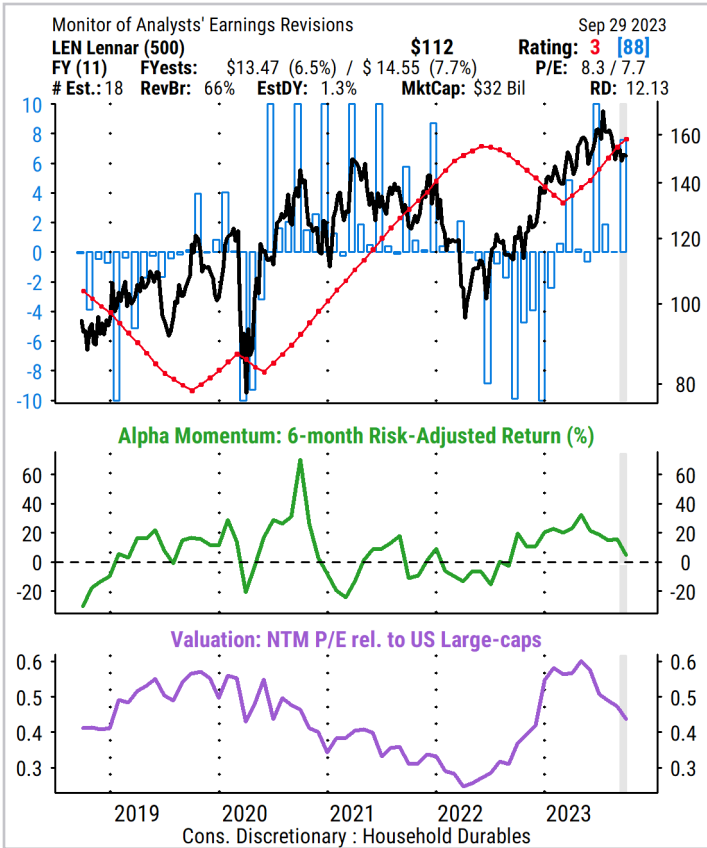
<u>Ticker</u>	<u>Name</u>	<u>Sector</u>	<u>Industry</u>	<u>Breadth Rating</u>	<u>Mag. Pctile</u>	<u>Page</u>
IFF	Intl Flavors & Fragrances	Materials	Chemicals	-3	32	18
SMG	Scotts Miracle-Gro	Materials	Chemicals	-3	11	18
AVY	Avery Dennison	Materials	Containers & Packaging	-3	14	18
AA	Alcoa	Materials	Metals & Mining	-3	11	18
MP	MP Materials Corp Class	Materials	Metals & Mining	-3	16	19
MRCY	Mercury Systems	Industrials	Aerospace & Defense	-3	57	19
SPR	Spirit AeroSystems	Industrials	Aerospace & Defense	-3	32	19
MTZ	MasTec	Industrials	Construction & Engineering	-3	21	19
PLUG	Plug Power	Industrials	Electrical Equip	-3	54	20
CHPT	ChargePoint Holdings	Industrials	Electrical Equip	-1	2	20
TTC	Toro Company	Industrials	Machinery	-1	2	20
RHI	Robert Half	Industrials	Professional Svcs	-3	25	20
FCN	FTI Consulting	Industrials	Professional Svcs	-3	13	21
UPS	United Parcel Service	Industrials	Air Freight & Logistics	-3	14	21
PYCR	Paycor HCM	Industrials	Professional Svcs	-2	27	21
CHRW	C.H. Robinson Worldwide	Industrials	Air Freight & Logistics	-3	22	21
LCID	Lucid Group	Cons. Disc.	Automobiles	-2	32	22
COLM	Columbia Sportswear	Cons. Disc.	Textiles, Apparel & Luxury	-3	28	22
FIVE	Five Below	Cons. Disc.	Specialty Retail	-3	13	22
VSCO	Victoria's Secret &	Cons. Disc.	Specialty Retail	-3	10	22
HRL	Hormel Foods	Cons. Staples	Food Products	-2	3	23
TSN	Tyson Foods Class A	Cons. Staples	Food Products	-3	16	23
EL	Estee Lauder Companies	Cons. Staples	Personal Care Products	-3	15	23
CHE	Chemed	Health Care	Health Care Providers & Svcs	-3	41	23
DOCS	Doximity Class A	Health Care	Health Care Technology	-2	18	24
CTLT	Catalent Inc	Health Care	Pharmaceuticals	-3	11	24
MTD	Mettler-Toledo Intl	Health Care	Life Sciences Tools & Svcs	-3	22	24
ILMN	Illumina	Health Care	Life Sciences Tools & Svcs	-3	34	24
TXG	10x Genomics Inc Class A	Health Care	Life Sciences Tools & Svcs	-3	48	25
MRVI	Maravai Lifesciences	Health Care	Life Sciences Tools & Svcs	-3	83	25
FDS	FactSet Research	Financials	Capital Markets	-1	2	25
KEYS	Keysight Technologies Inc	Technology	Electronic Equip, Instruments	-2	24	25
ADI	Analog Devices	Technology	Semis & Semi Equip	-3	47	26
ENPH	Enphase Energy	Technology	Semis & Semi Equip	-3	10	26
IRDM	Iridium Communications	Comm. Svcs.	Div. Telecom Svcs	-3	17	26
FYBR	Frontier Communications	Comm. Svcs.	Div. Telecom Svcs	-3	8	26
DISH	DISH Network Class A	Comm. Svcs.	Media	-3	1	27
WBD	Warner Bros. Discovery	Comm. Svcs.	Entertainment	-3	15	27
RBLX	Roblox Class A	Comm. Svcs.	Entertainment	-2	63	27
CCI	Crown Castle	Real Estate	Specialized REITs	-3	12	27

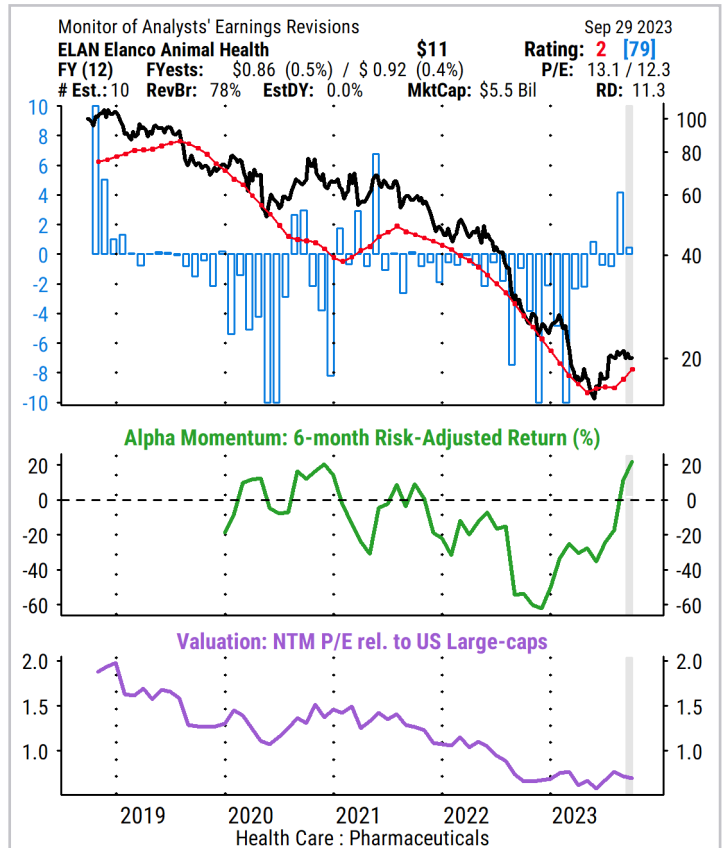
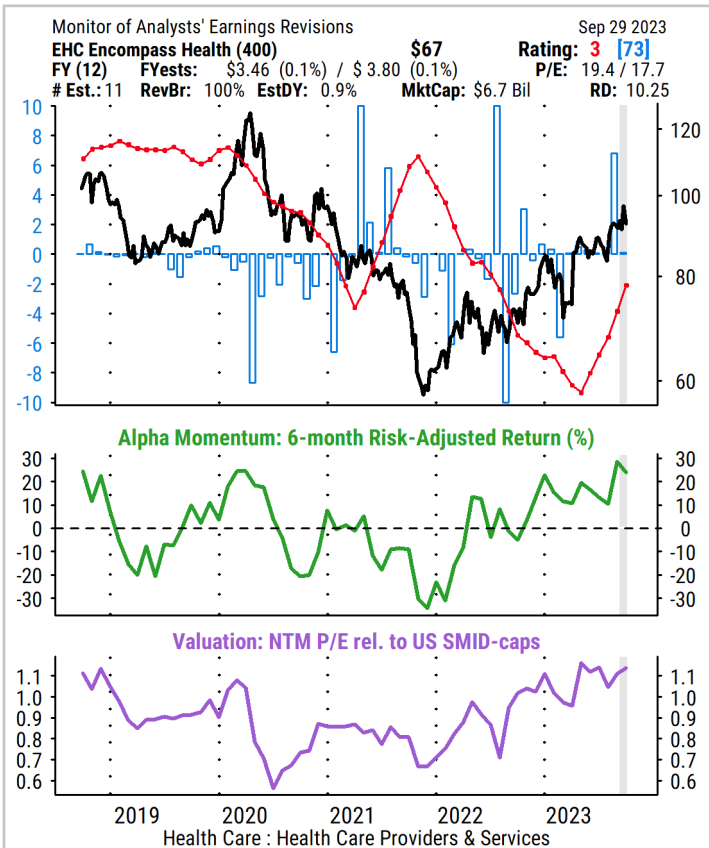
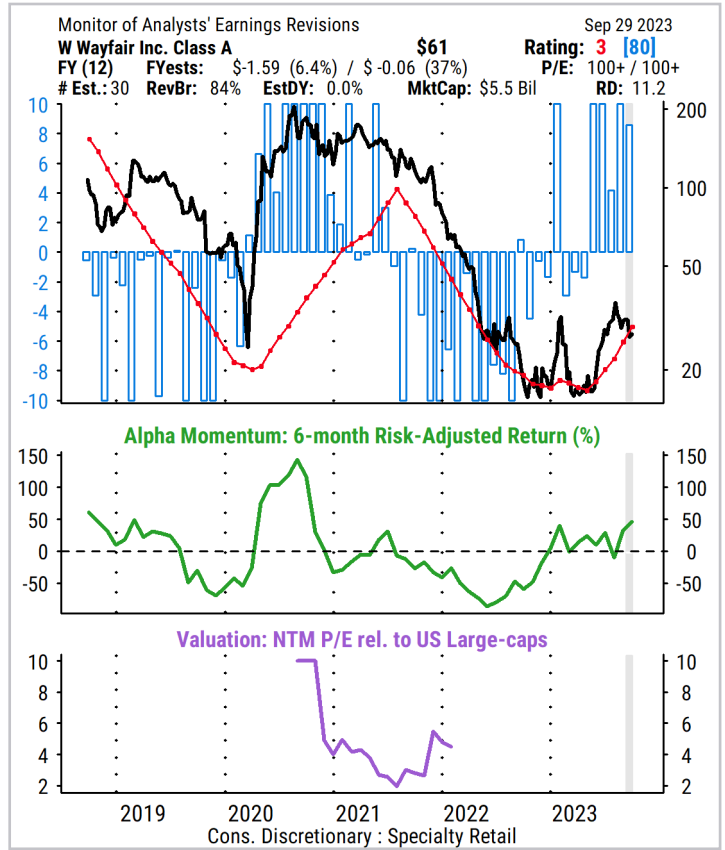
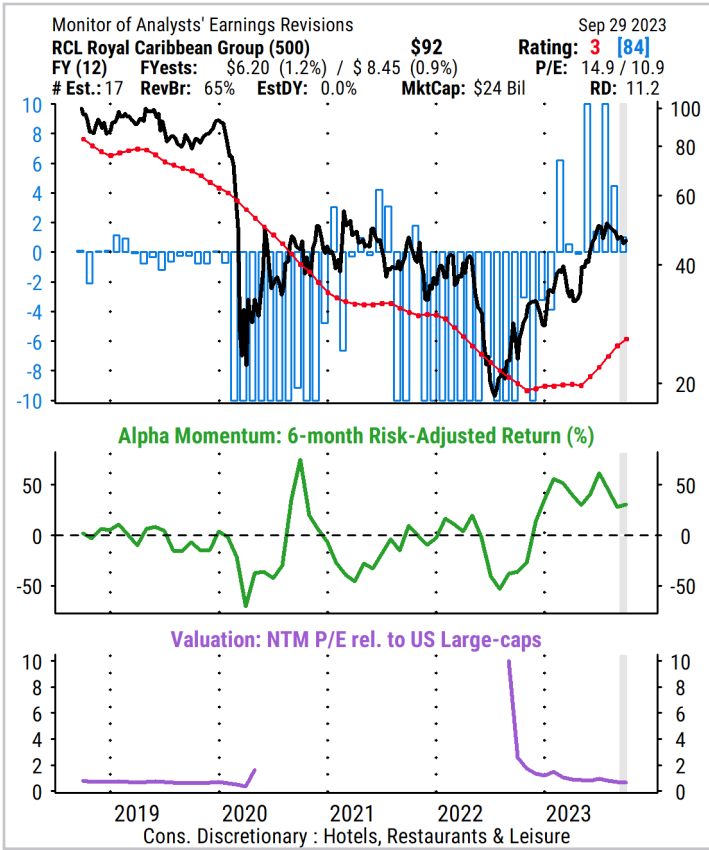


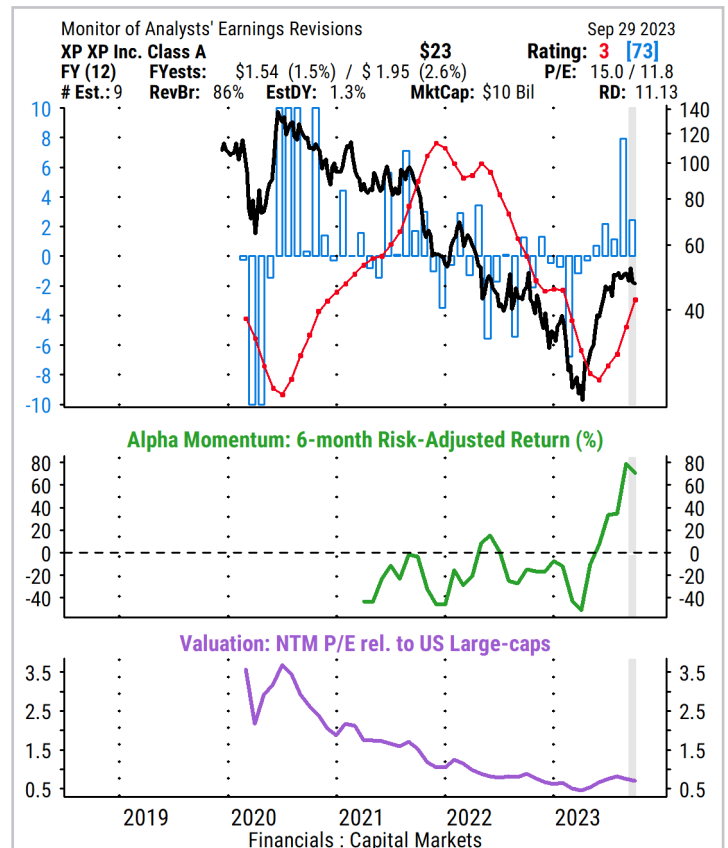
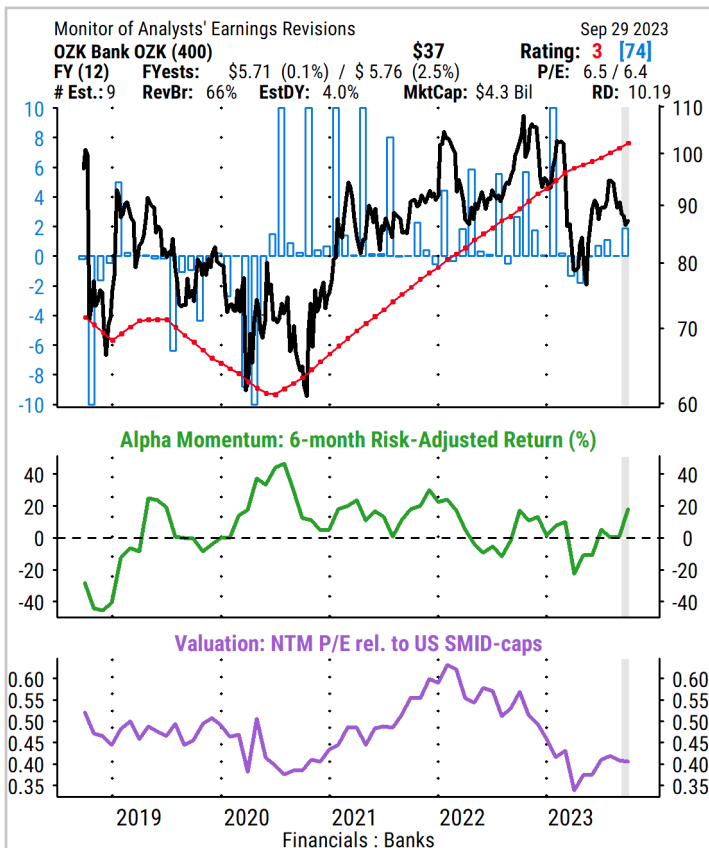
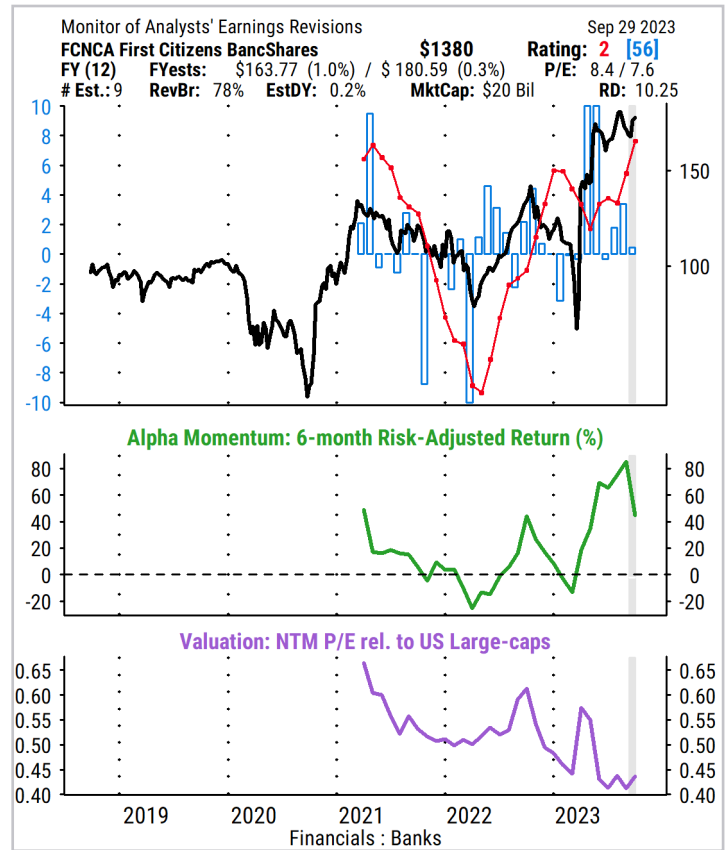
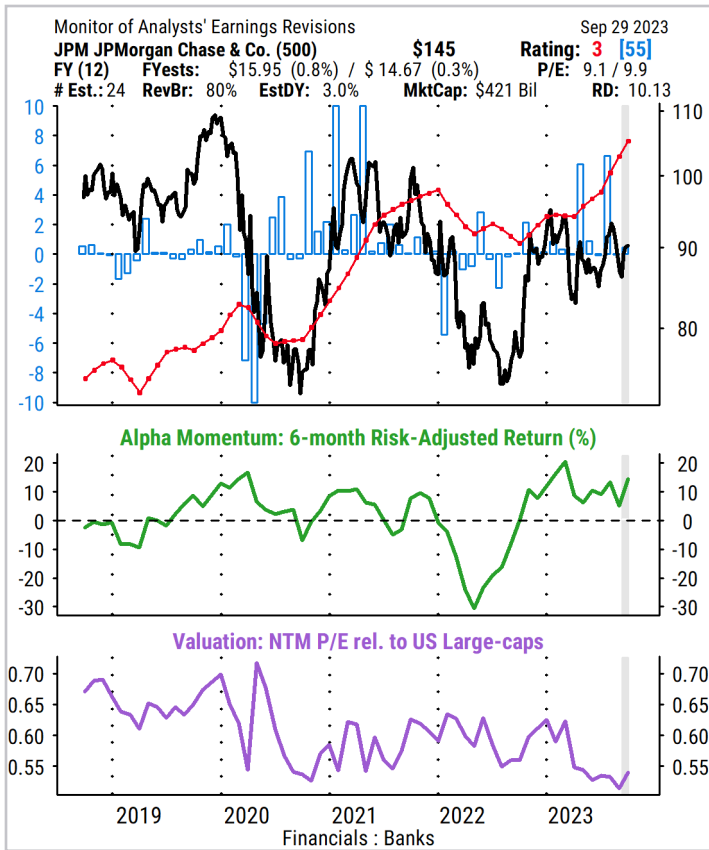


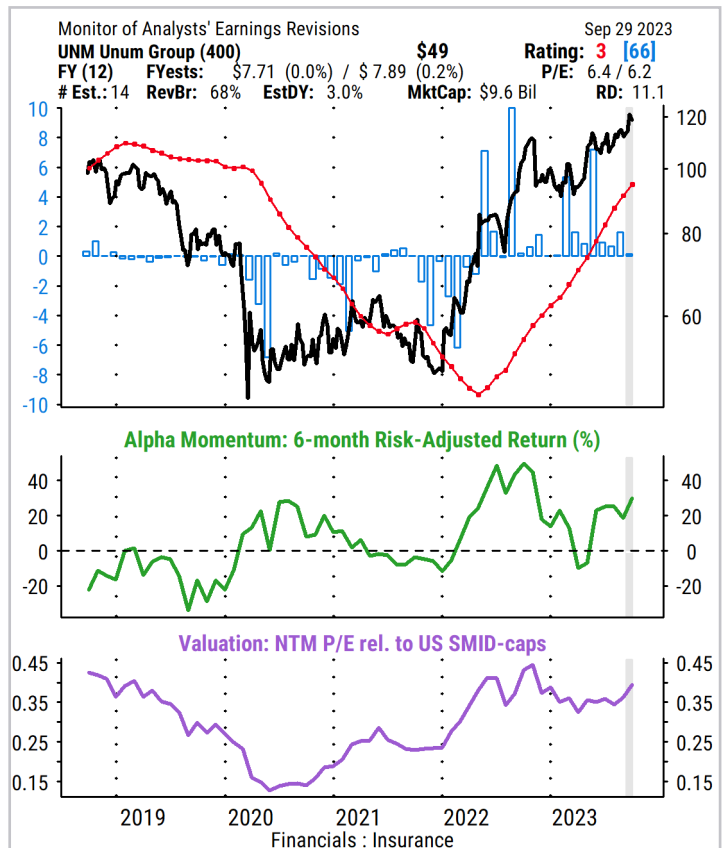
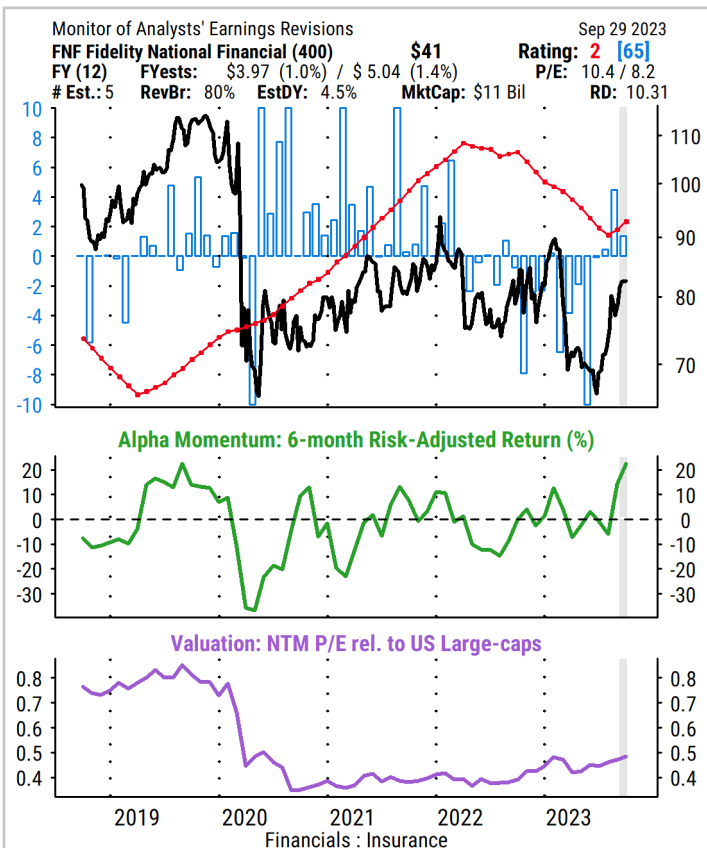
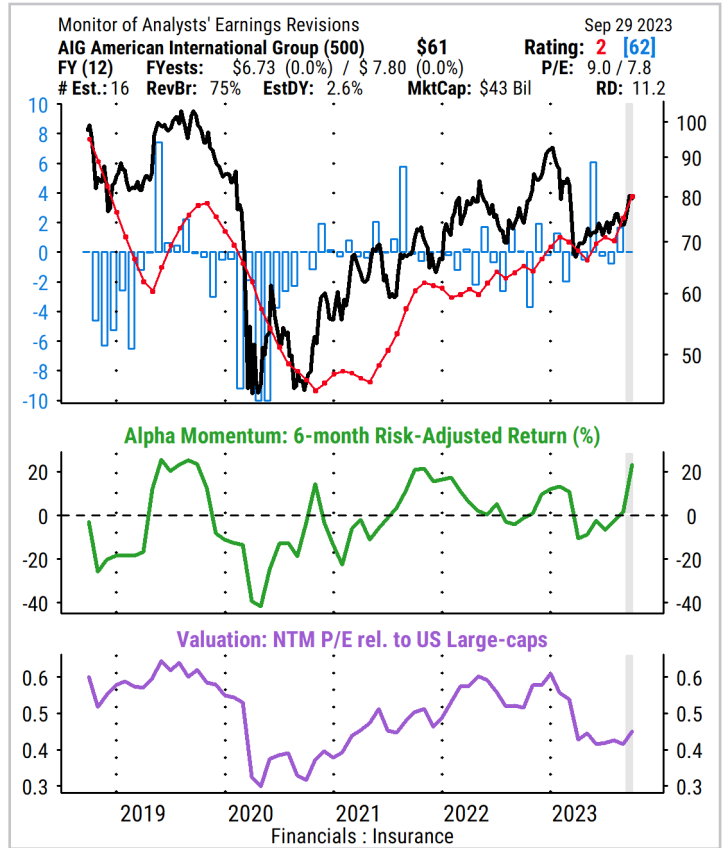
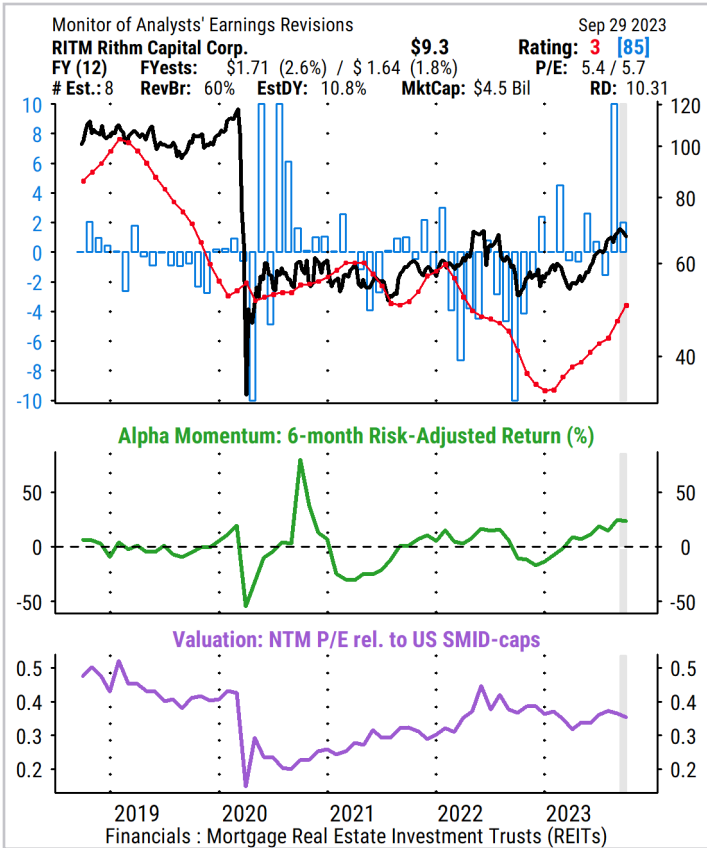


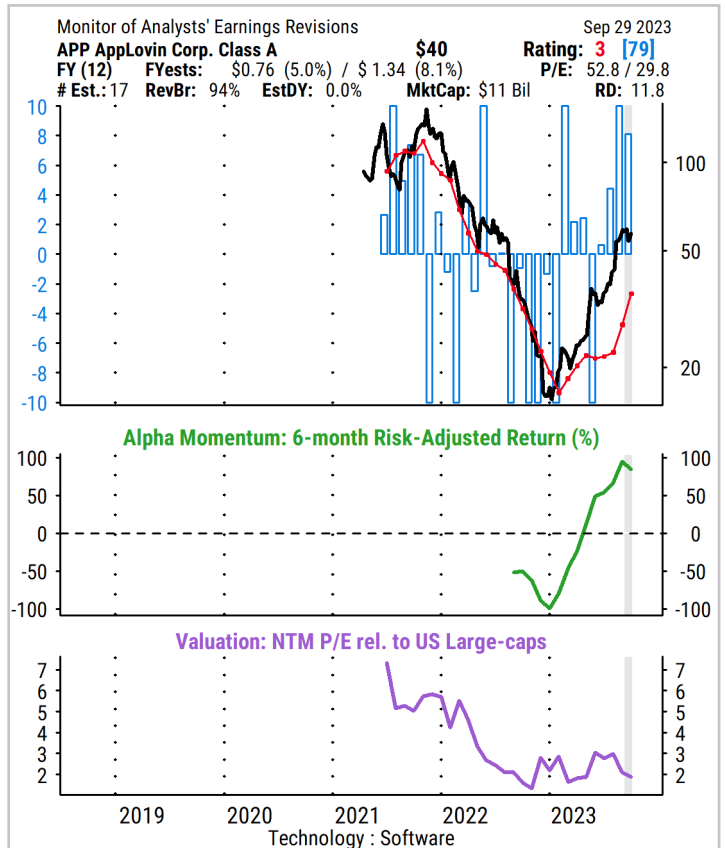
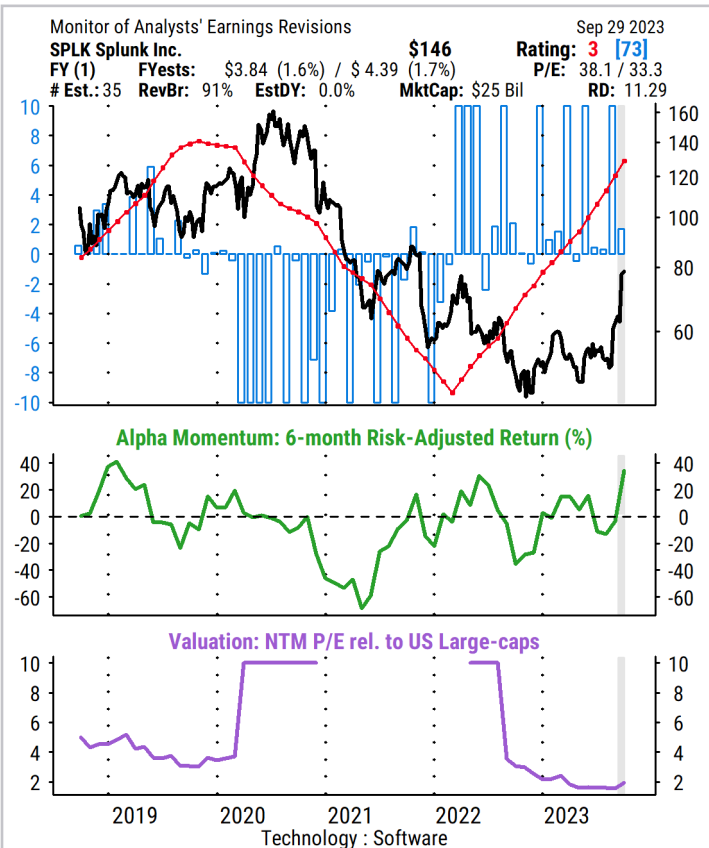
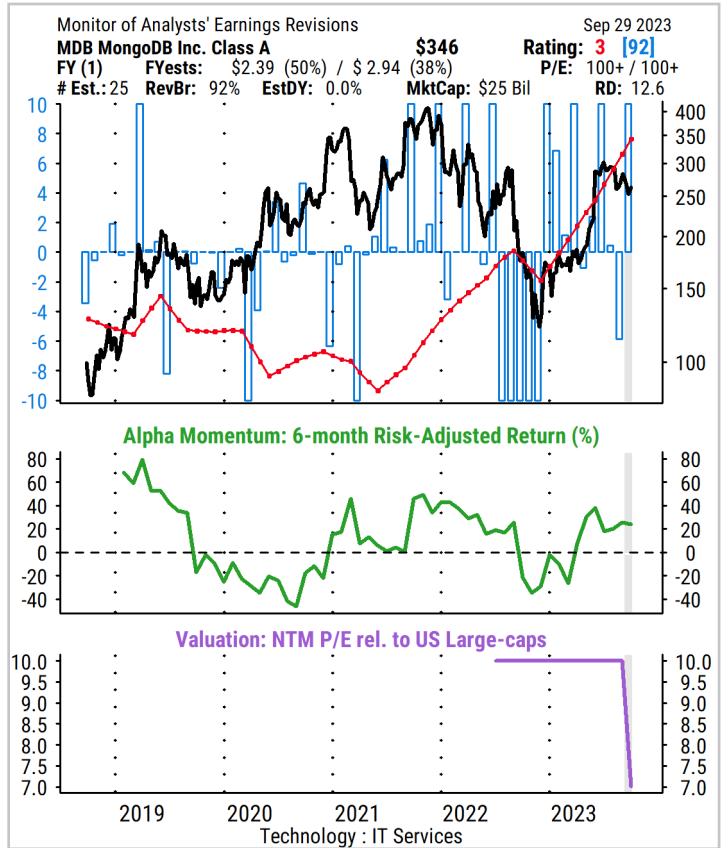
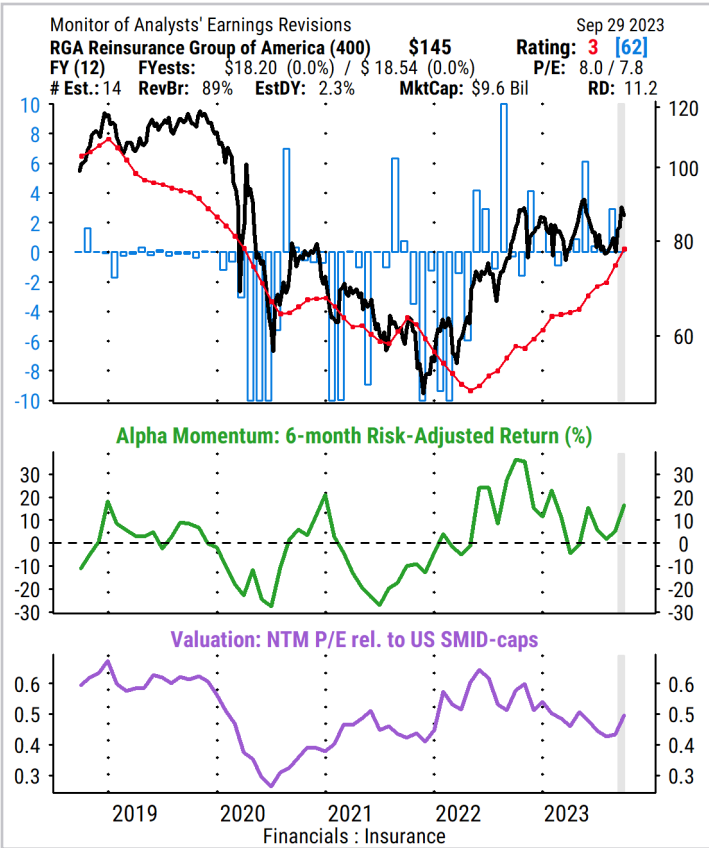


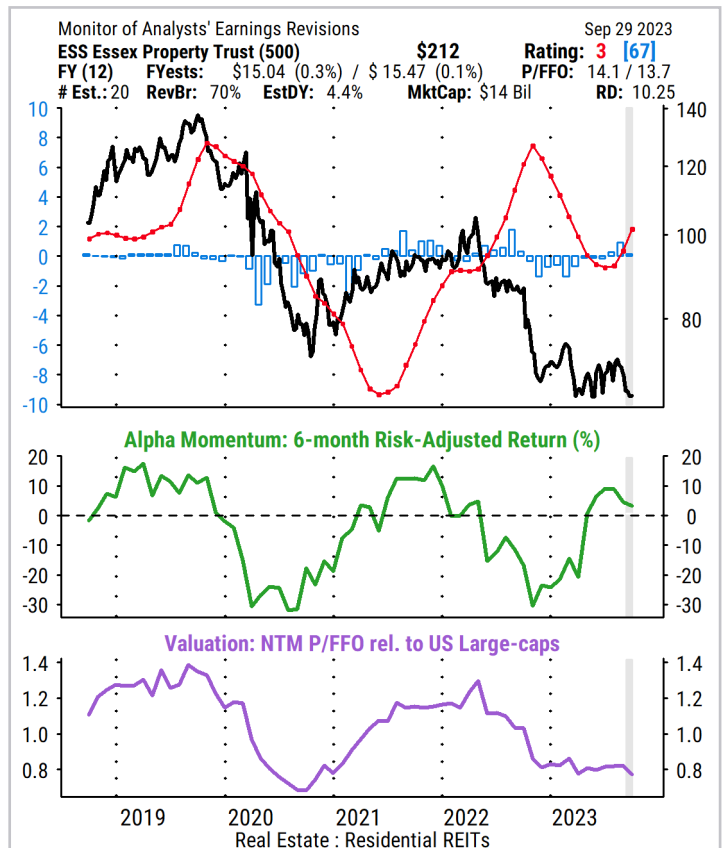
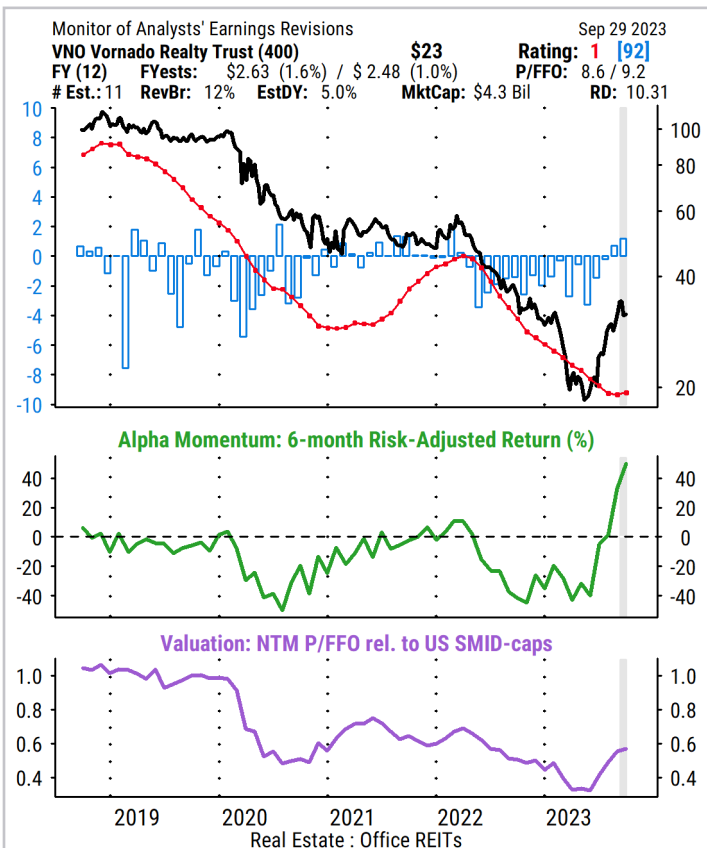
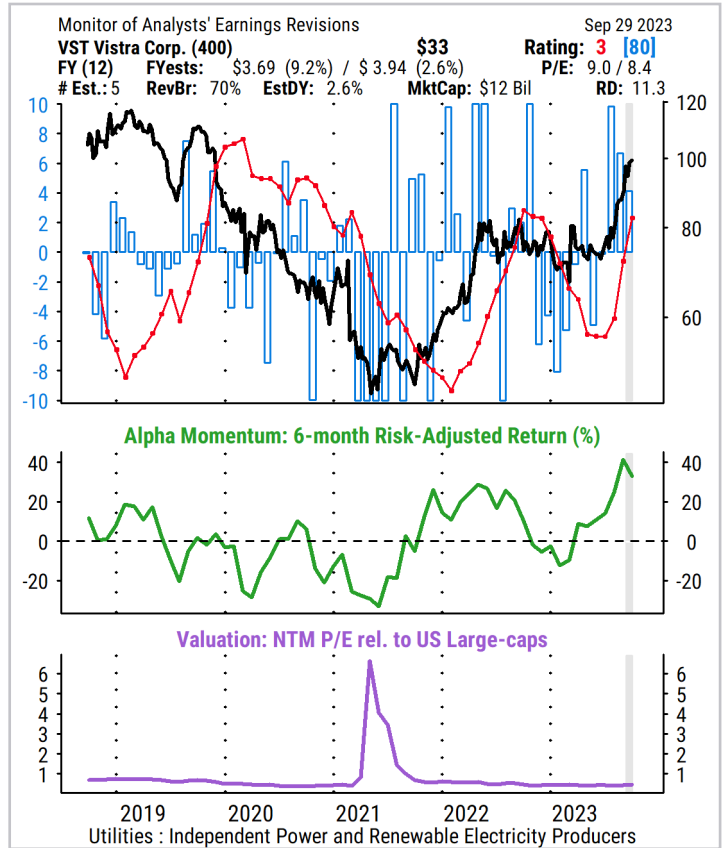
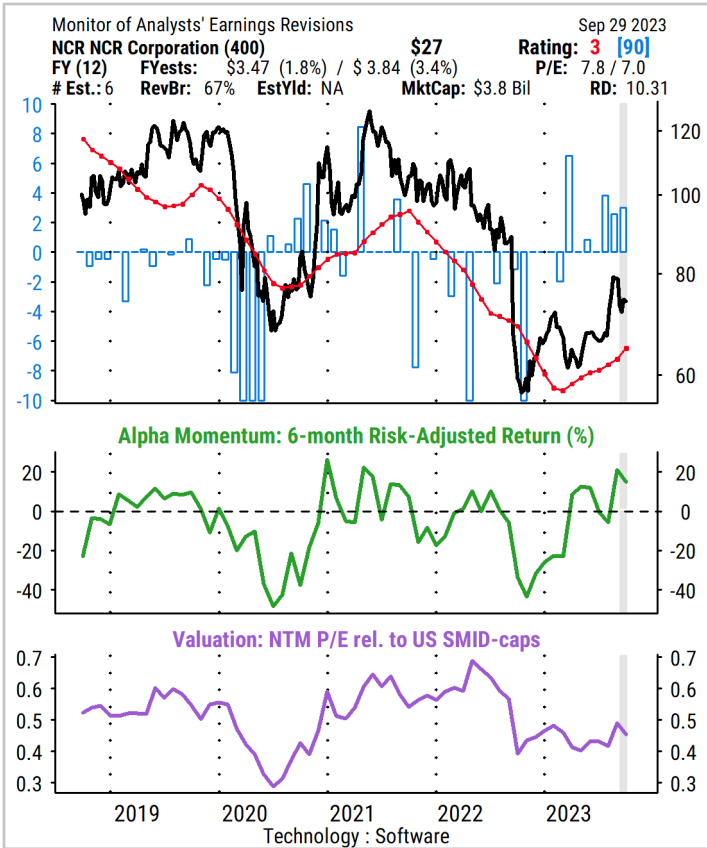


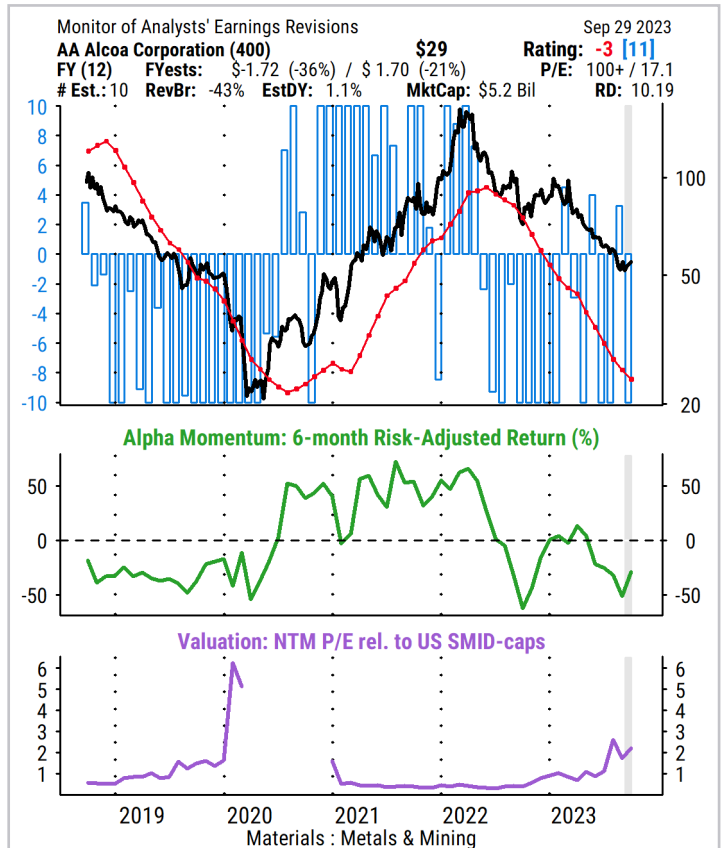
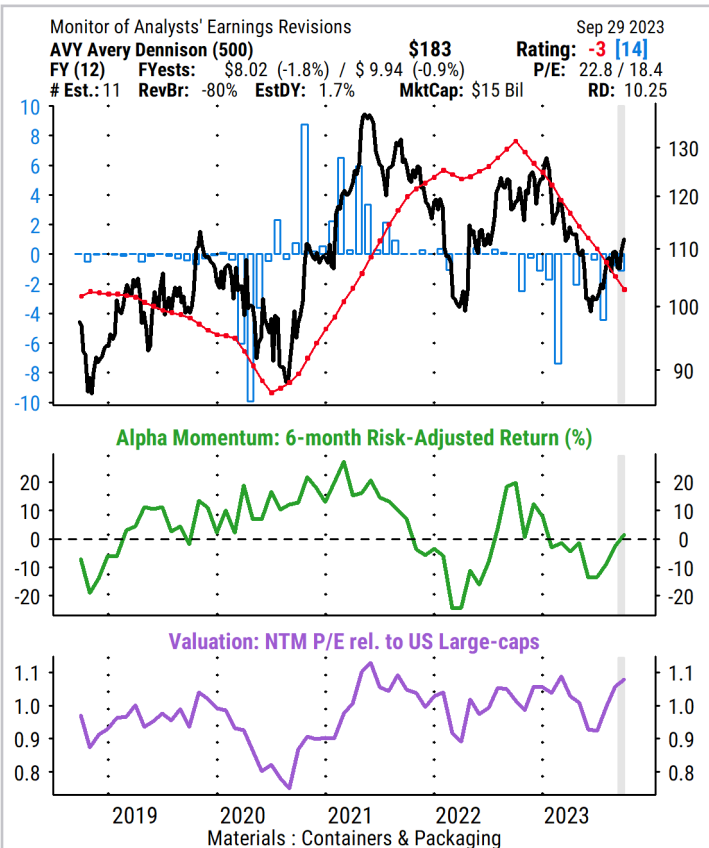
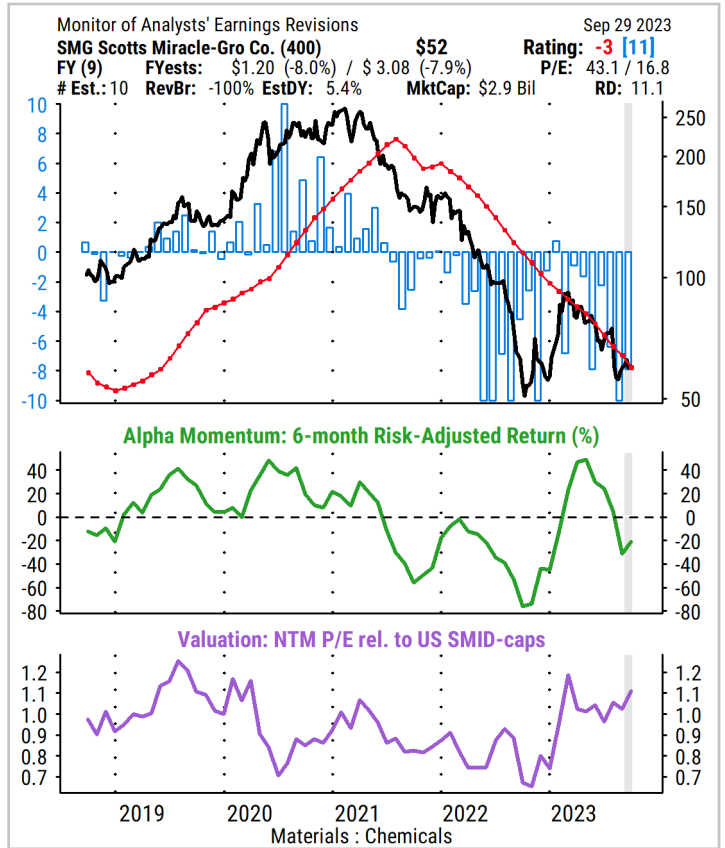
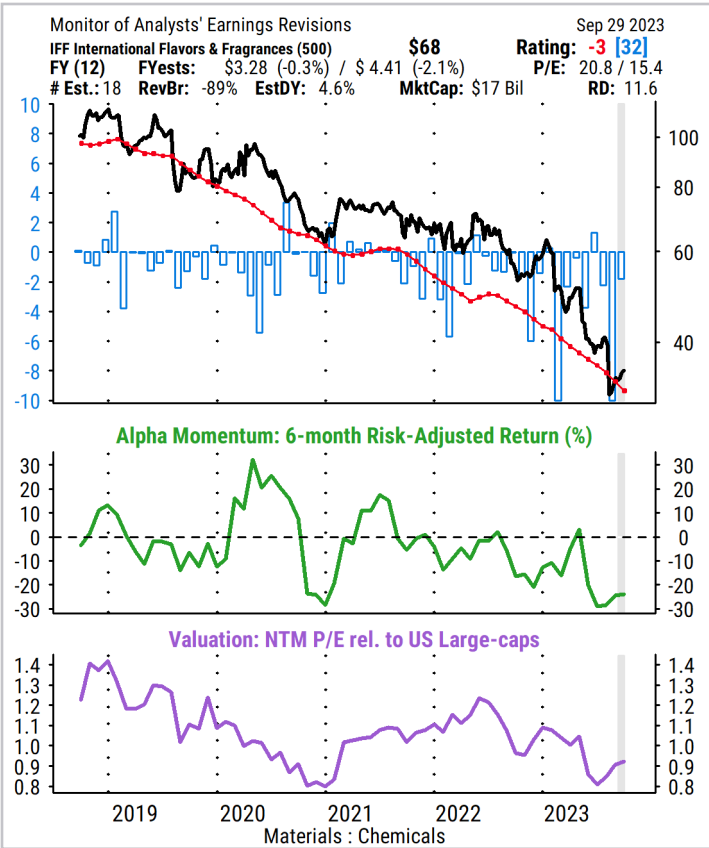


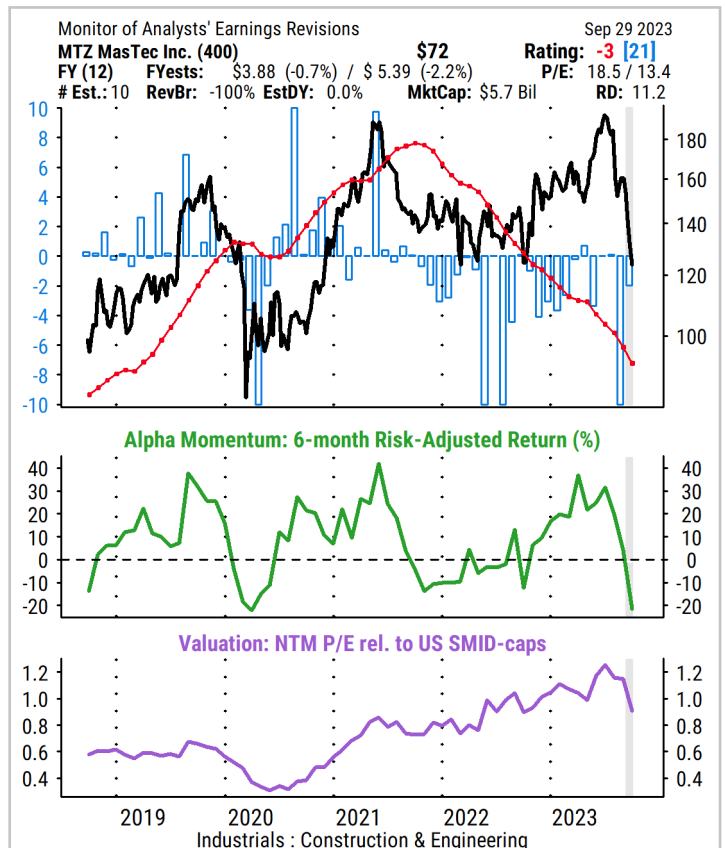
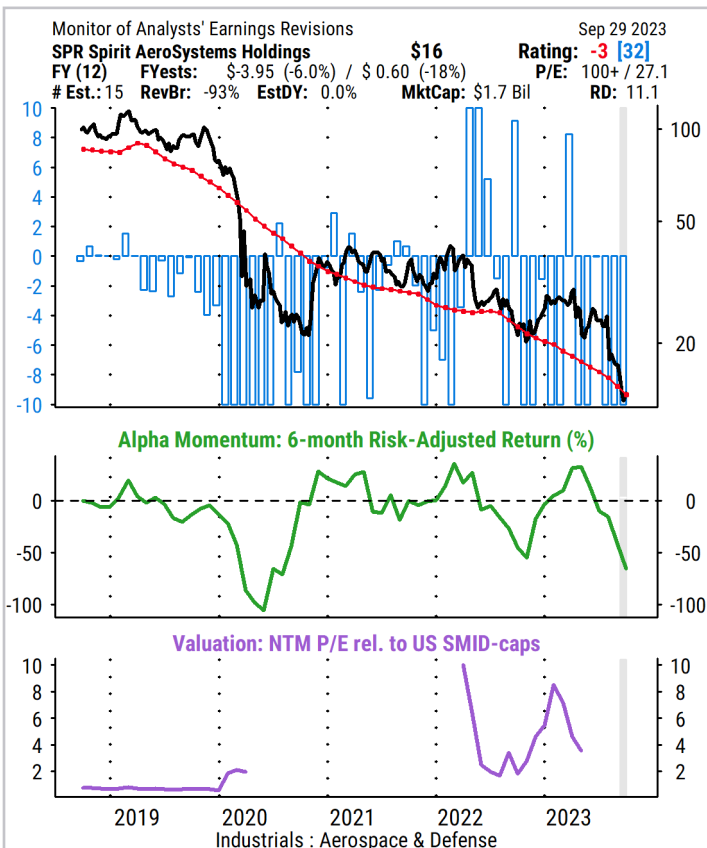
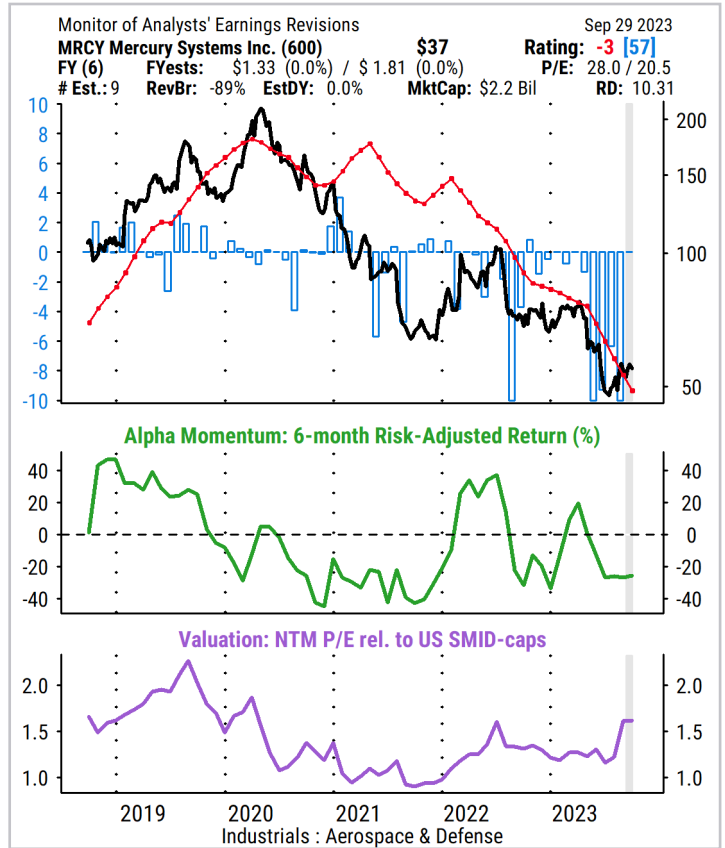
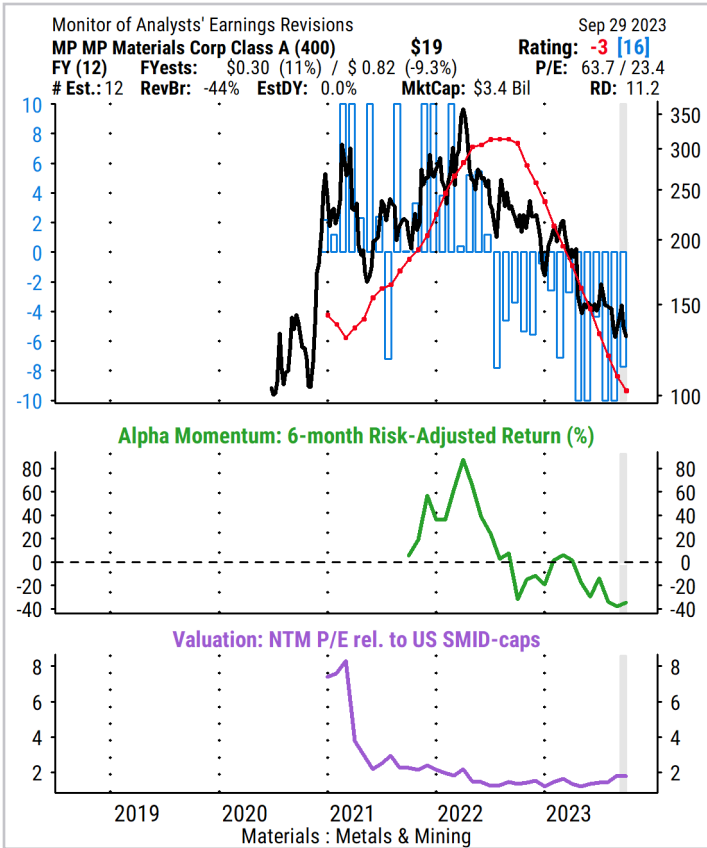


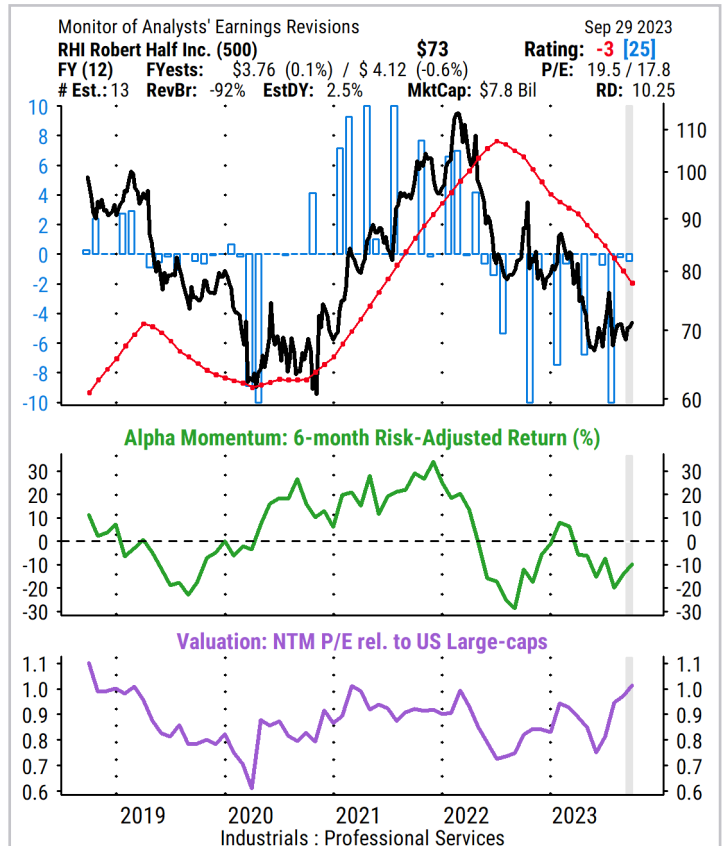
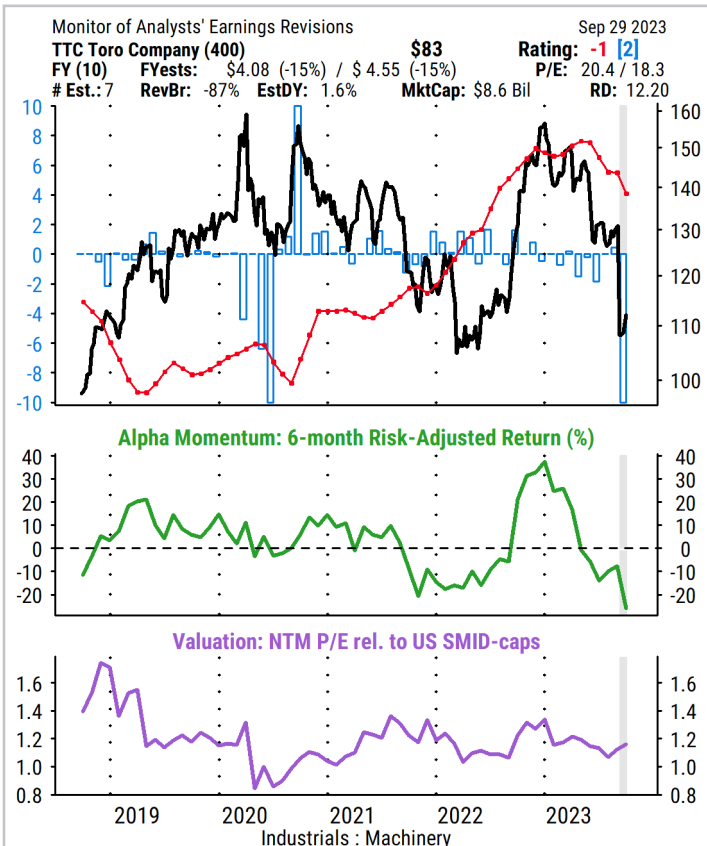
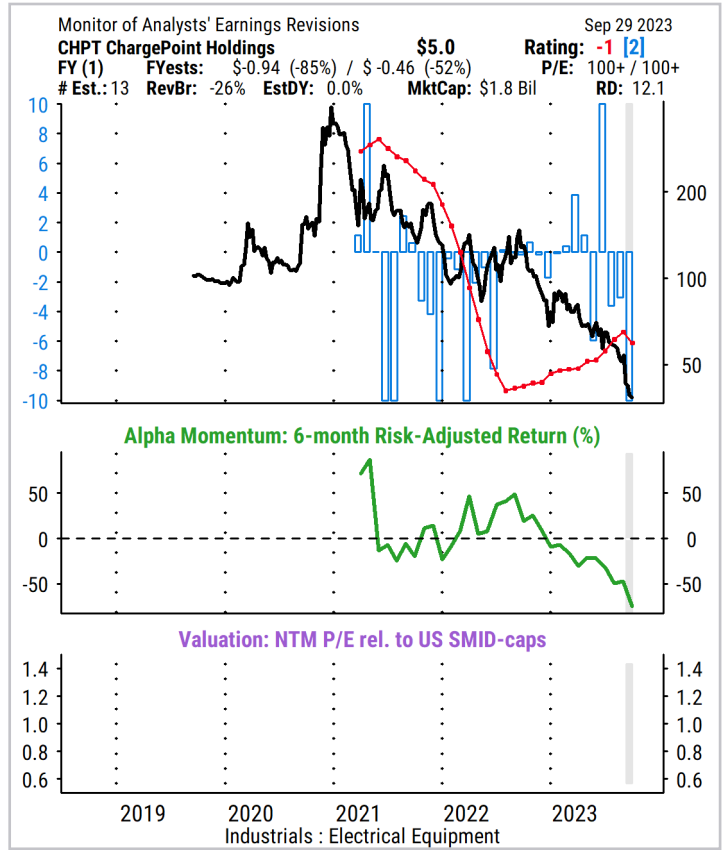
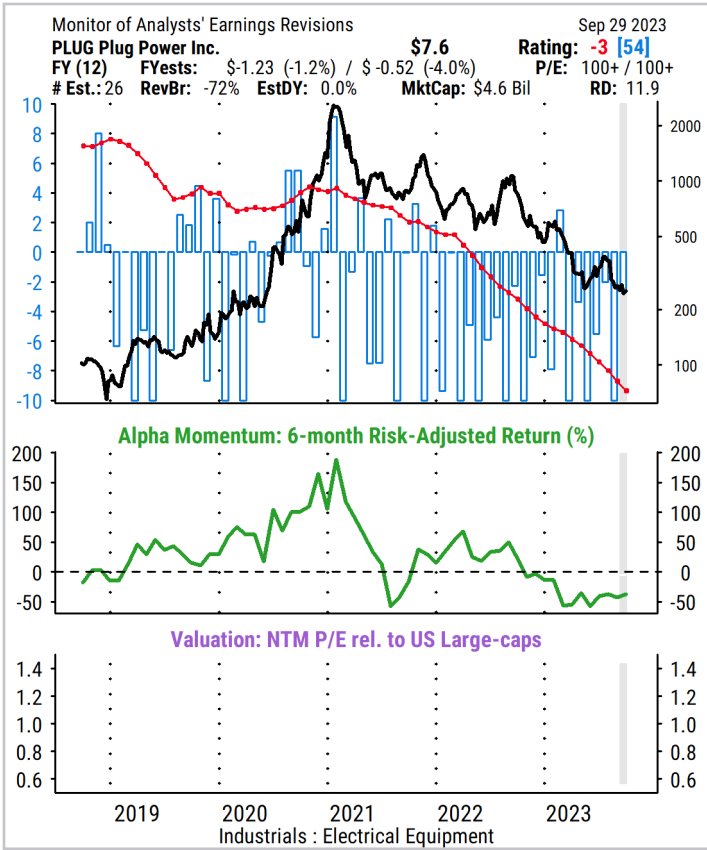


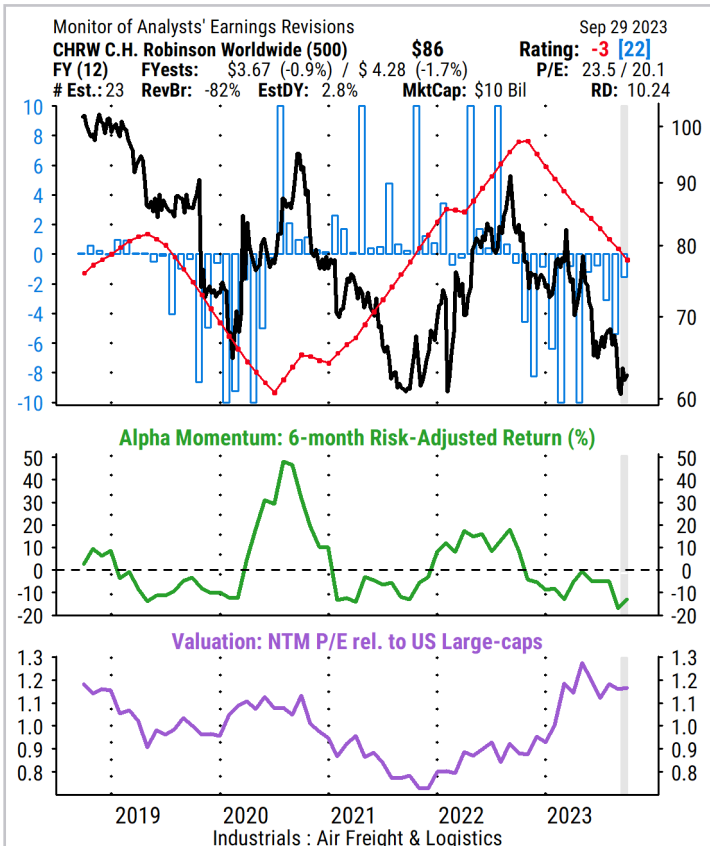
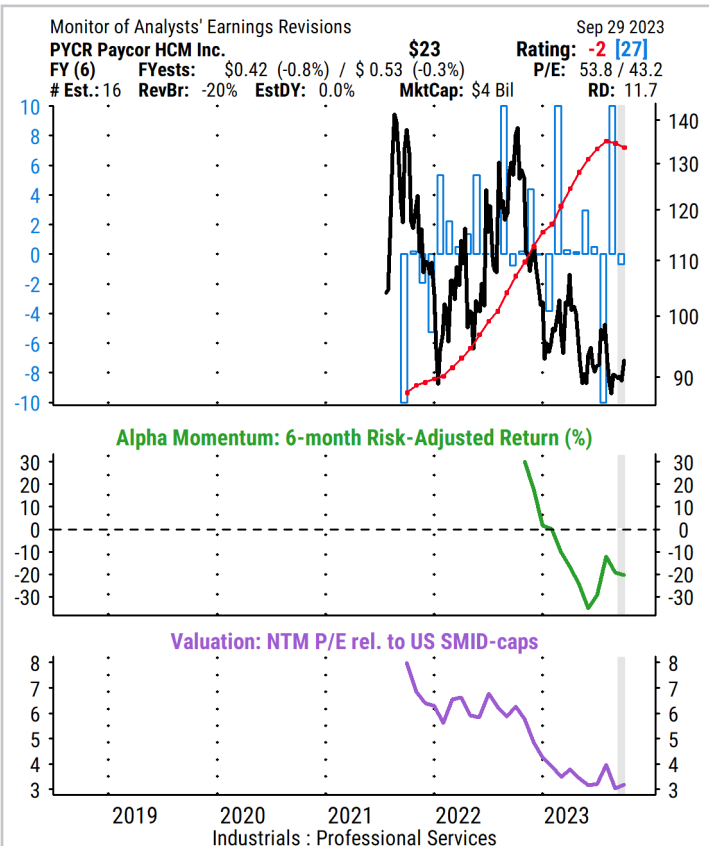
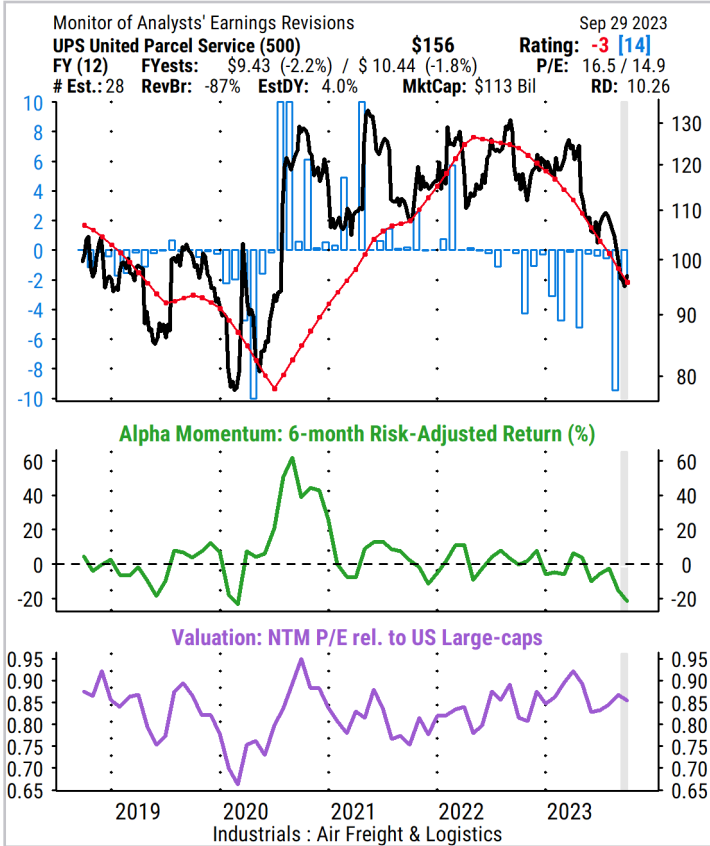
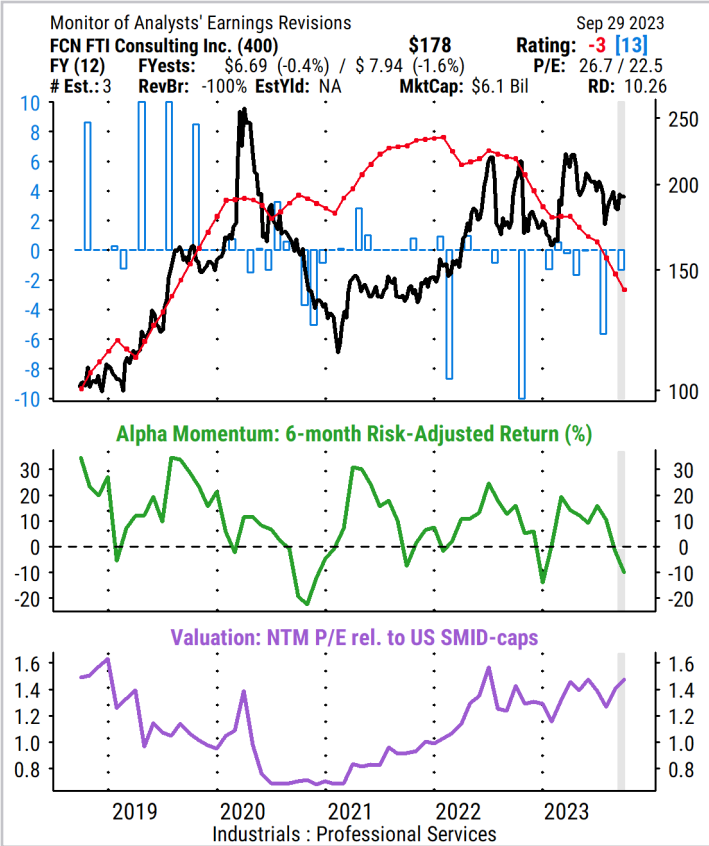


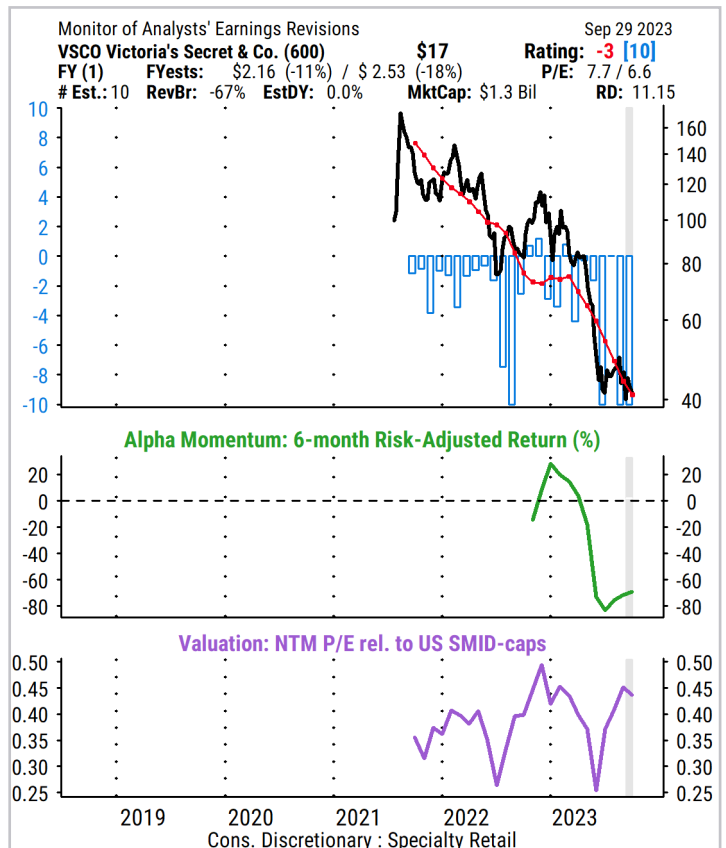
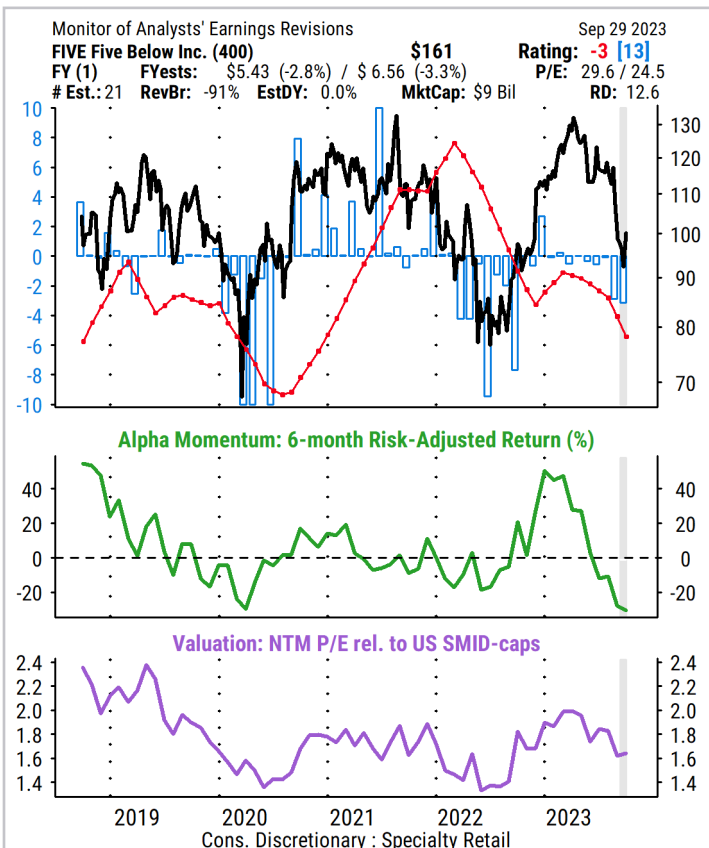
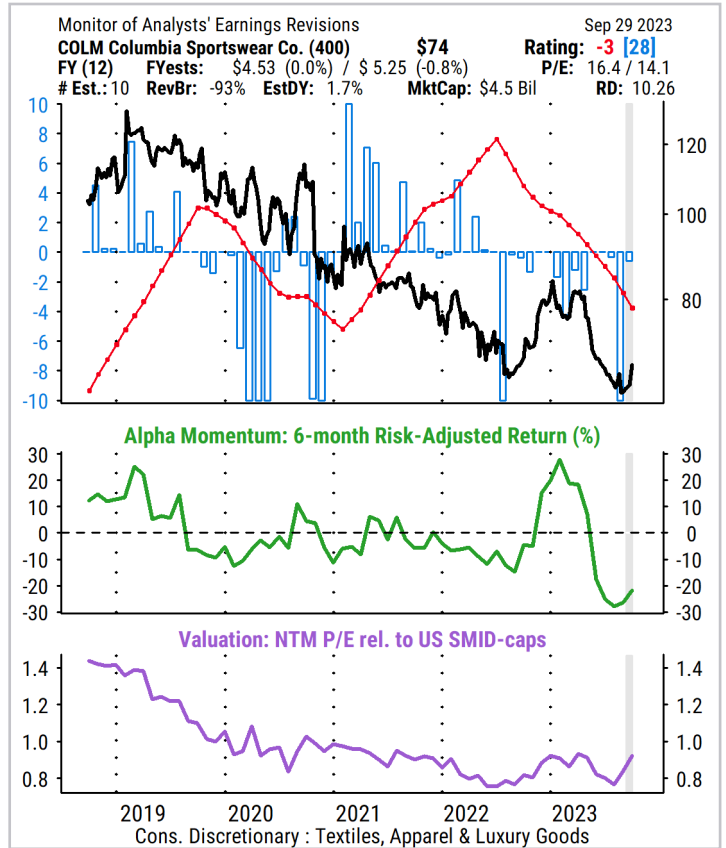
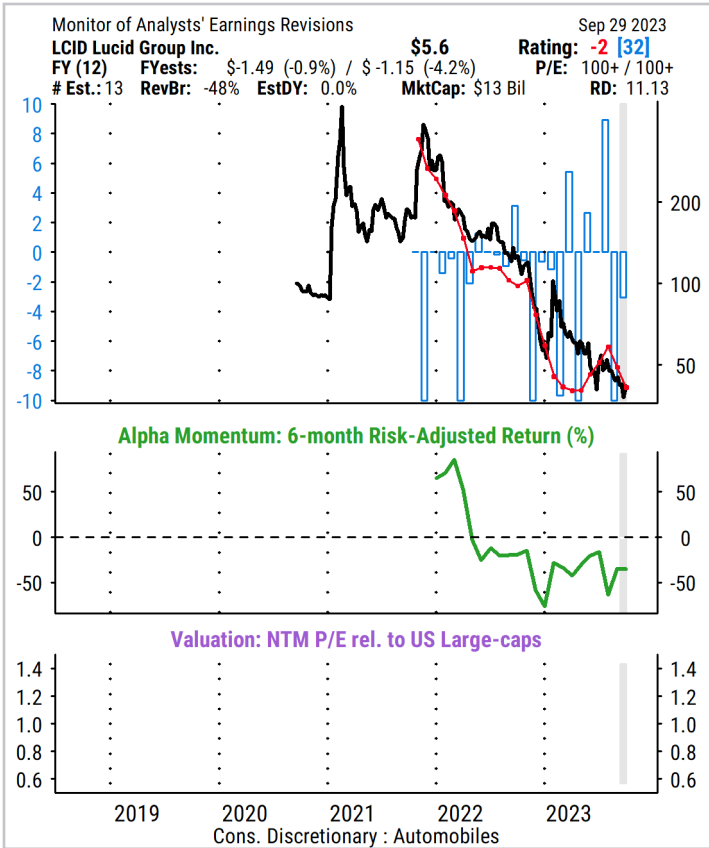


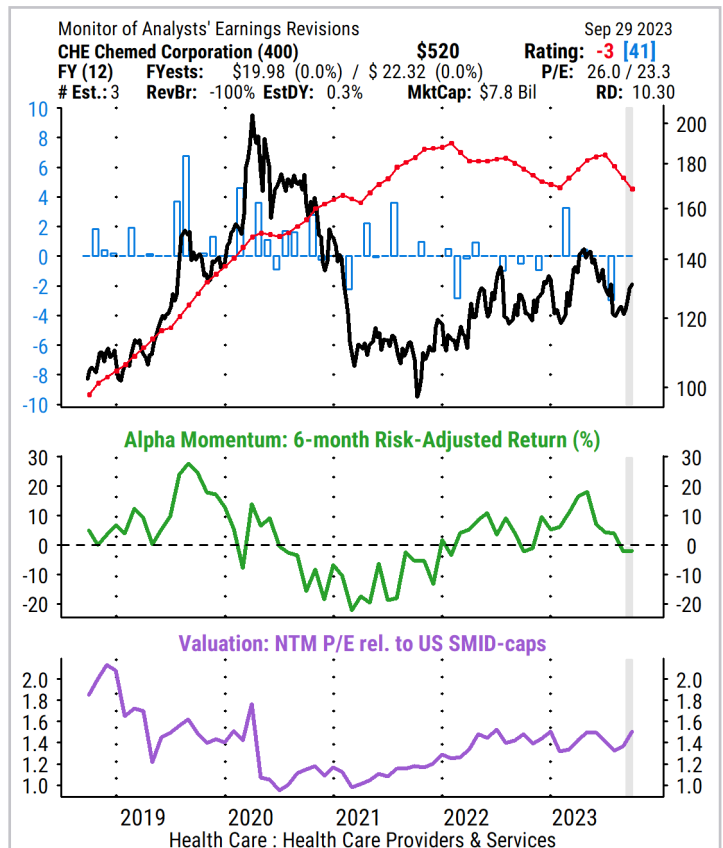
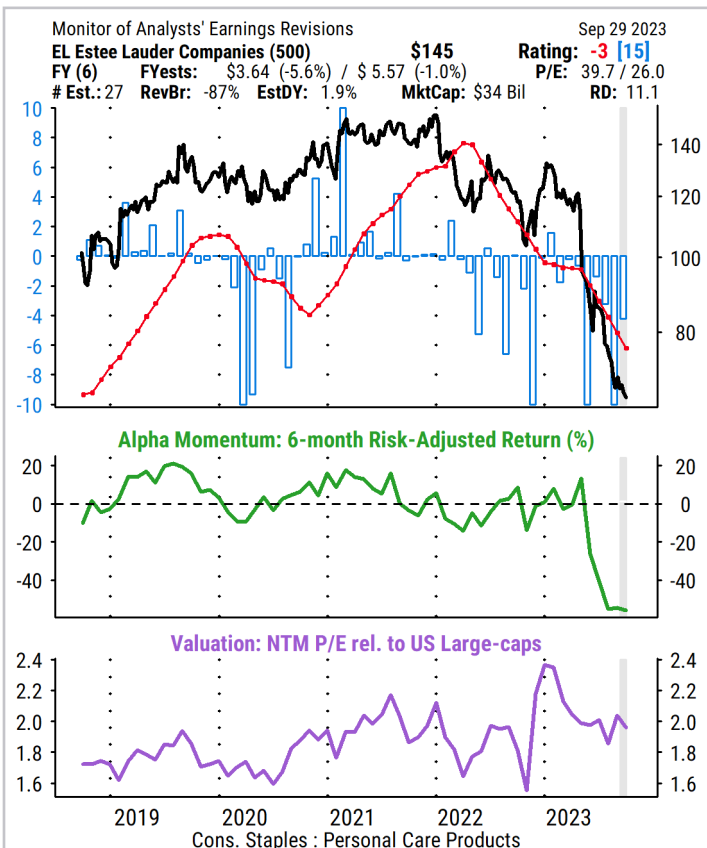
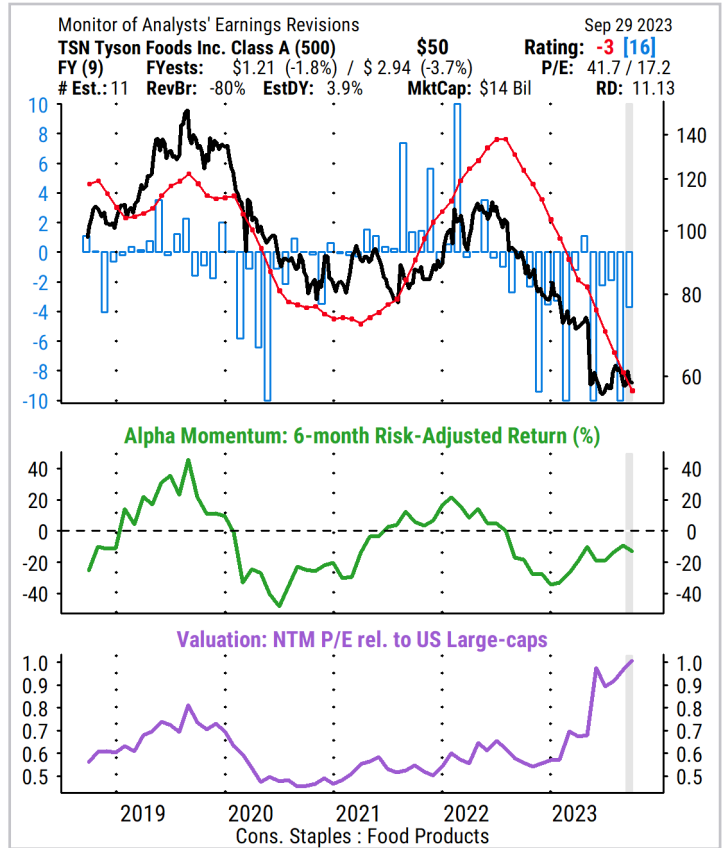
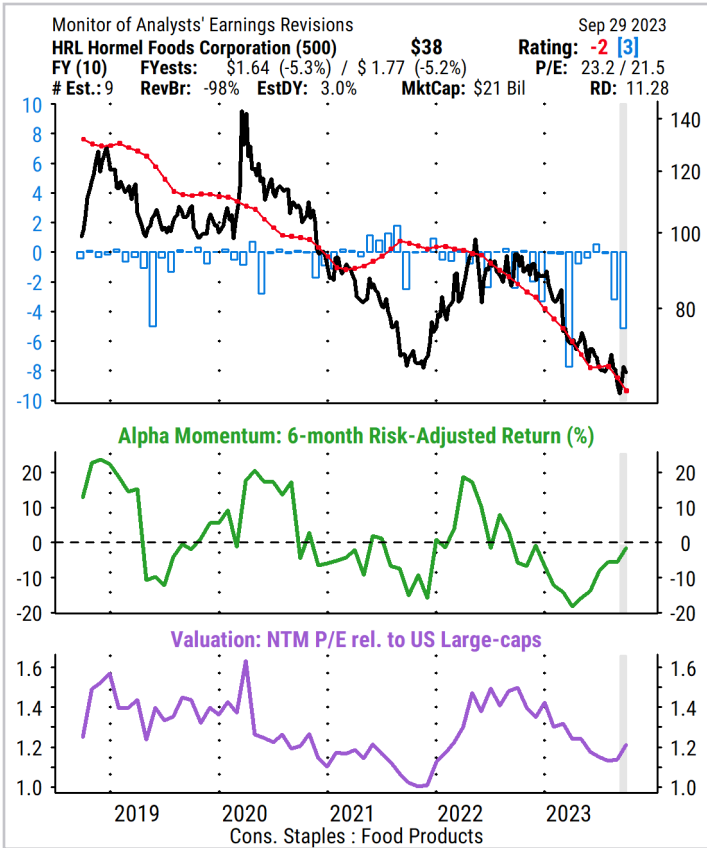


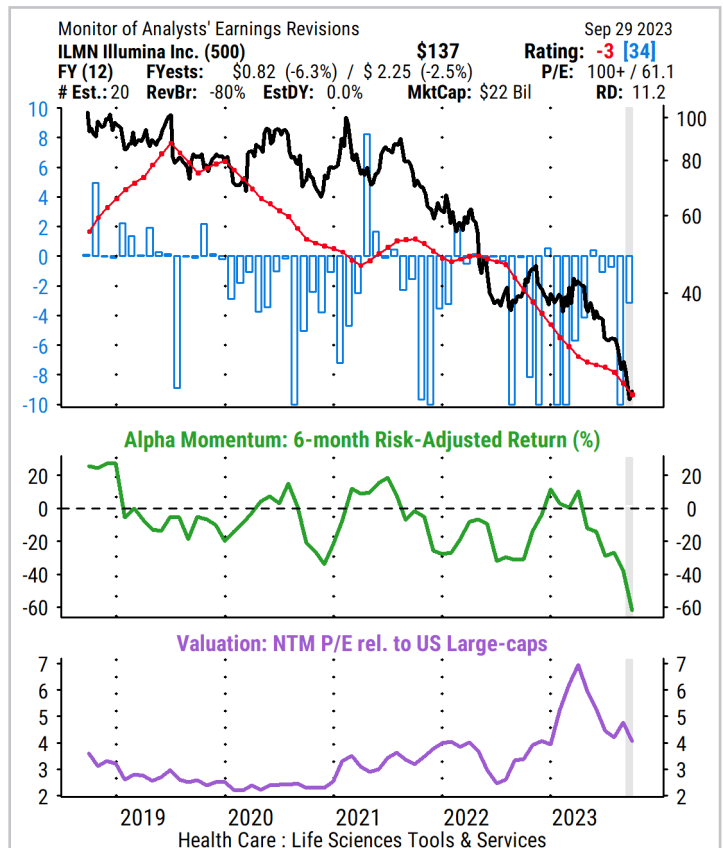
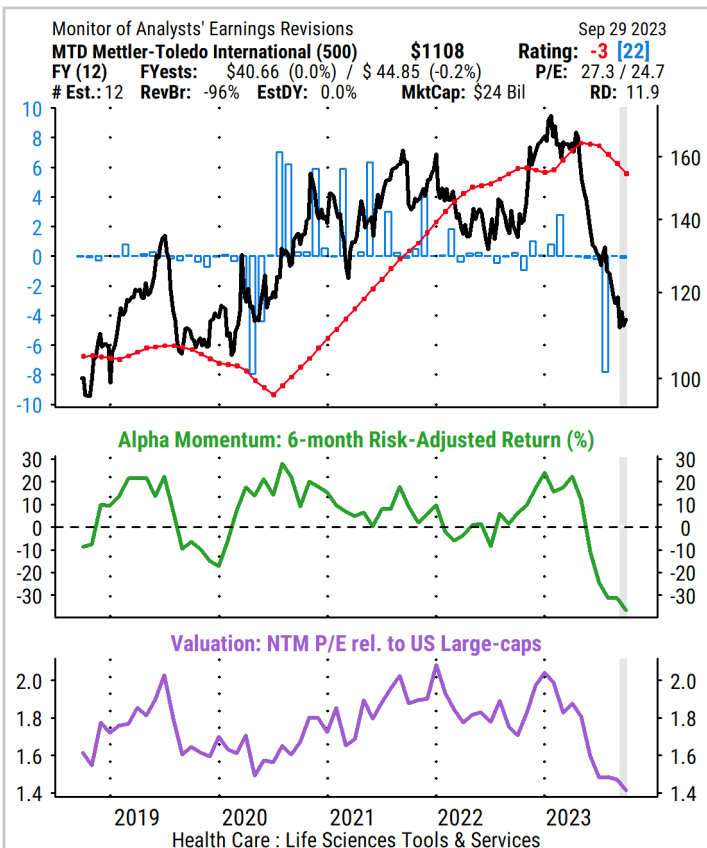
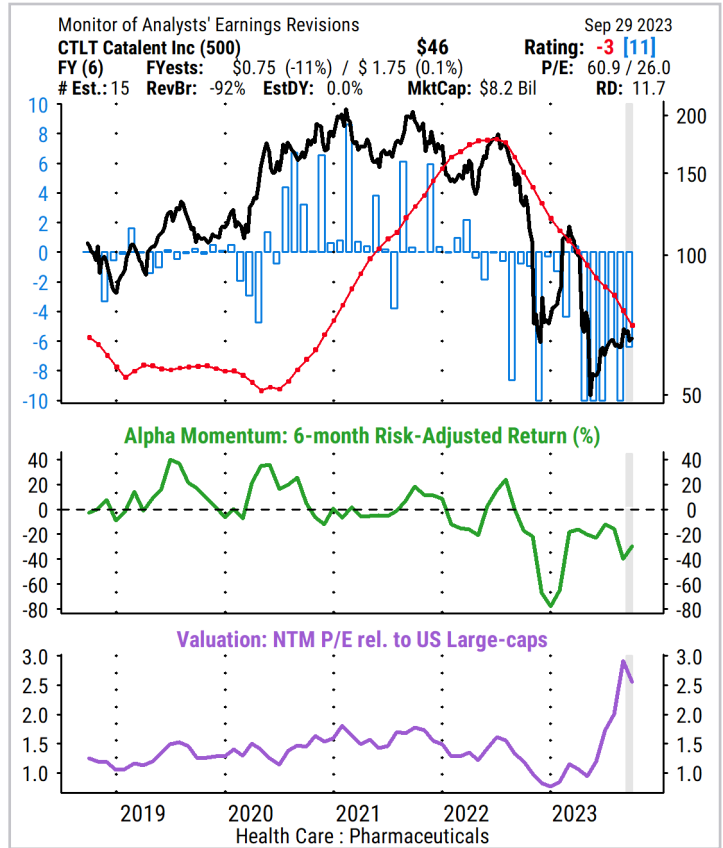
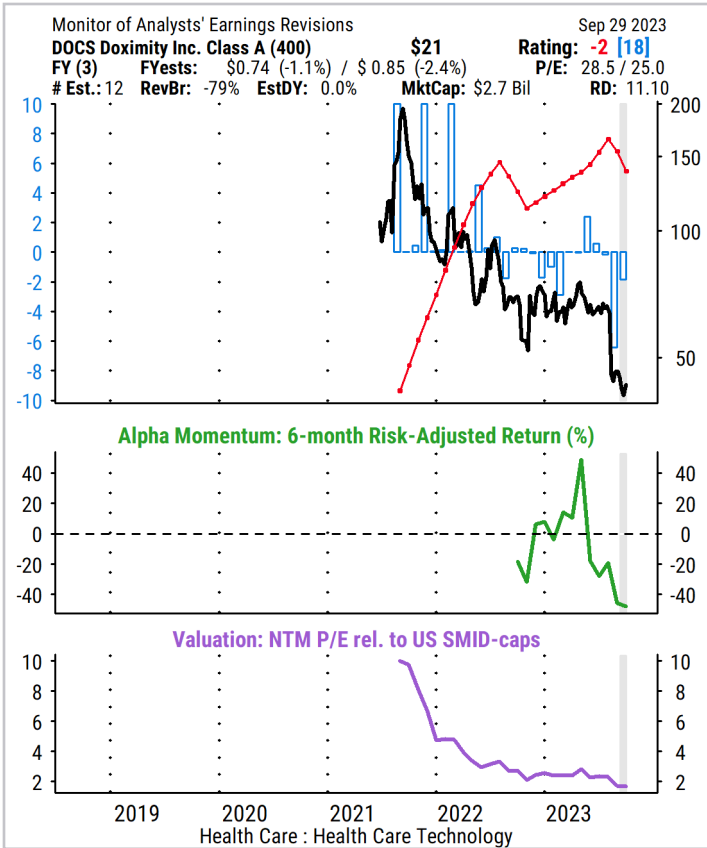


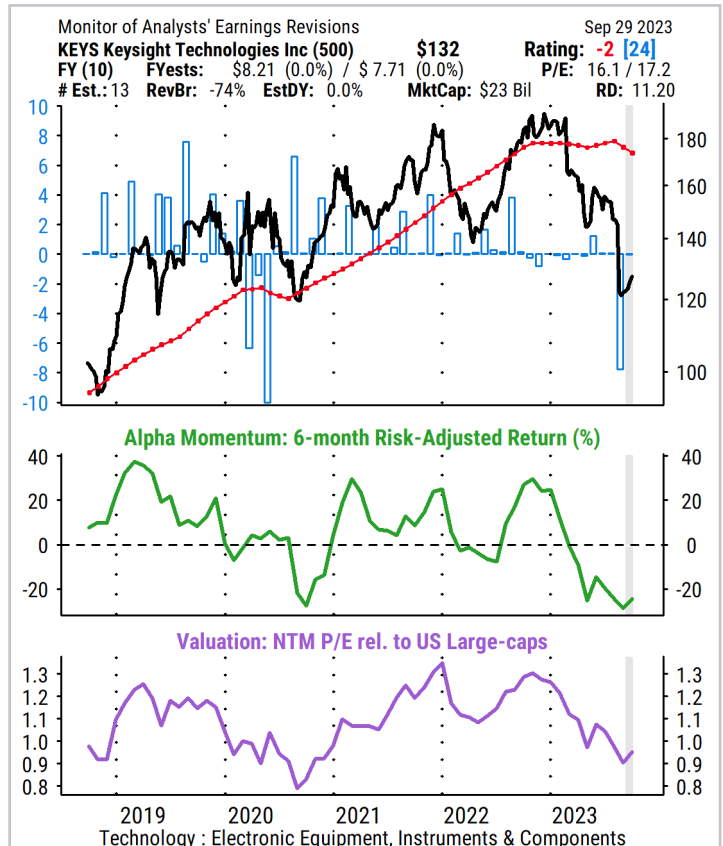
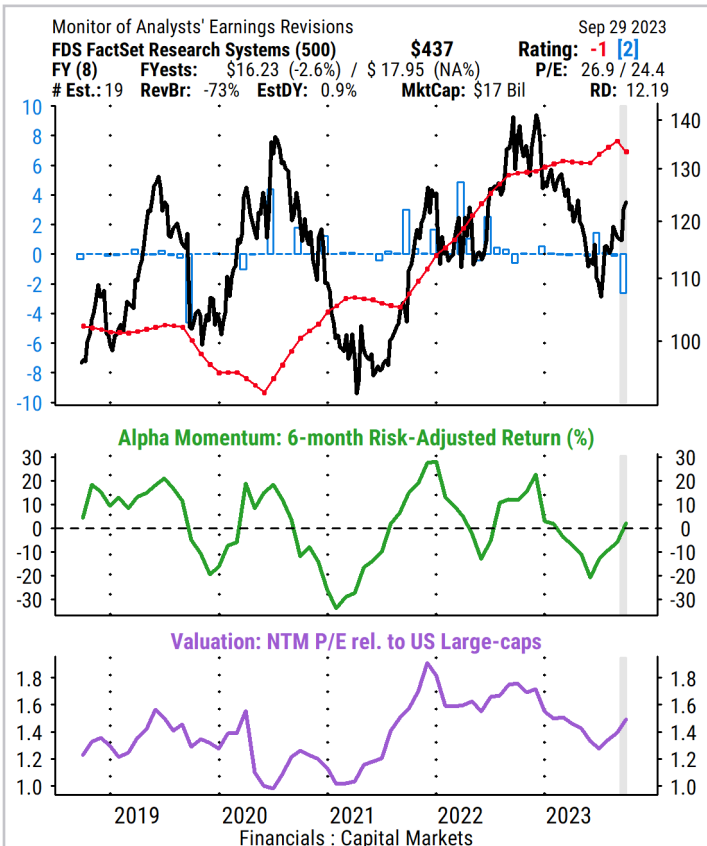
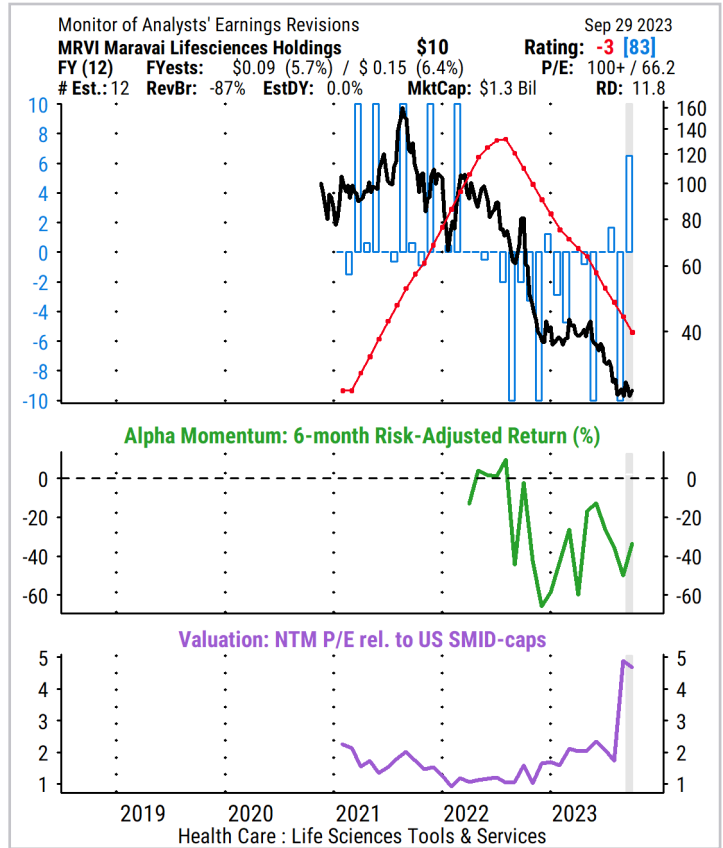
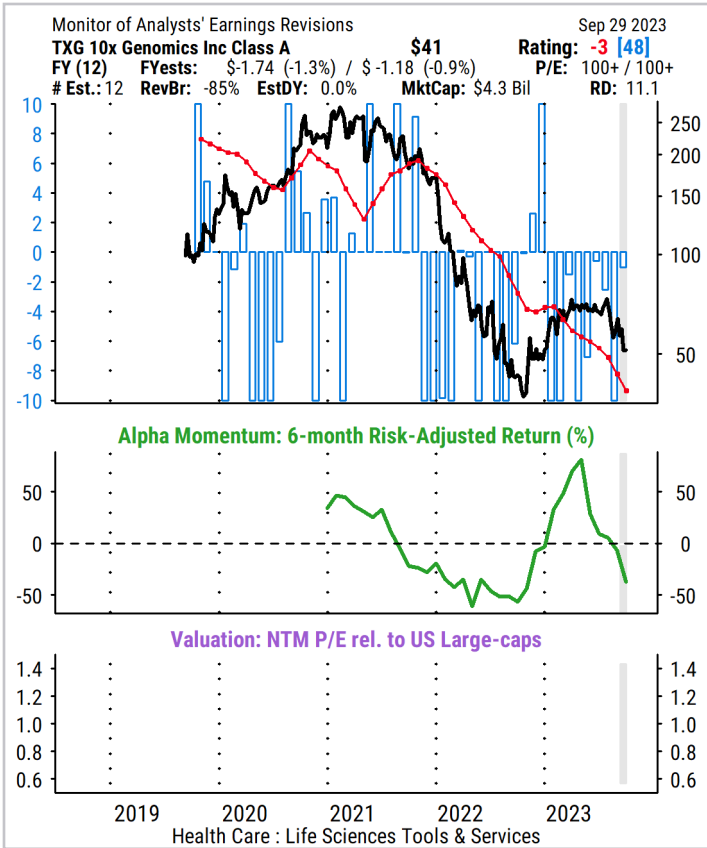


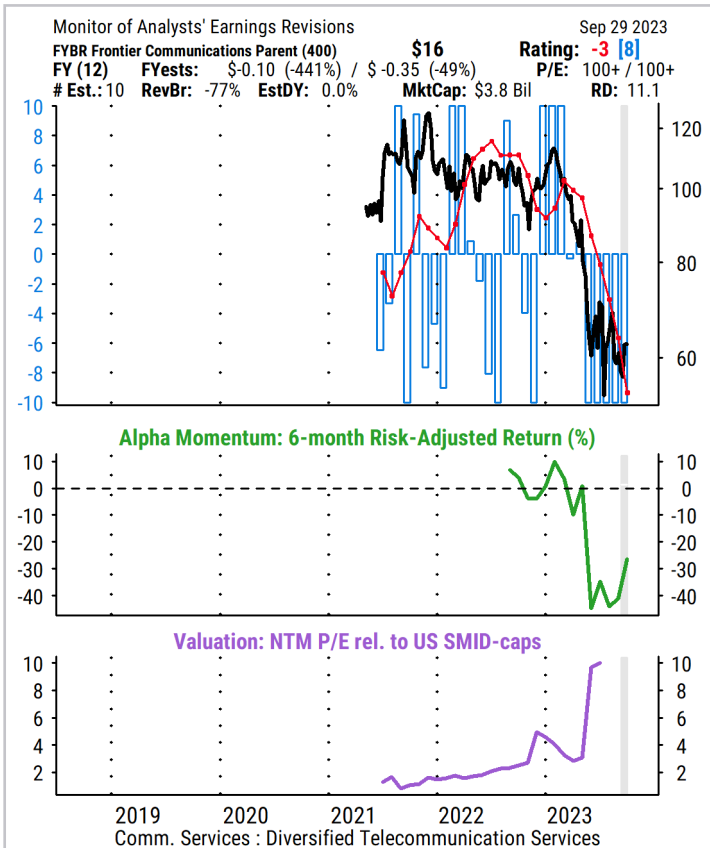
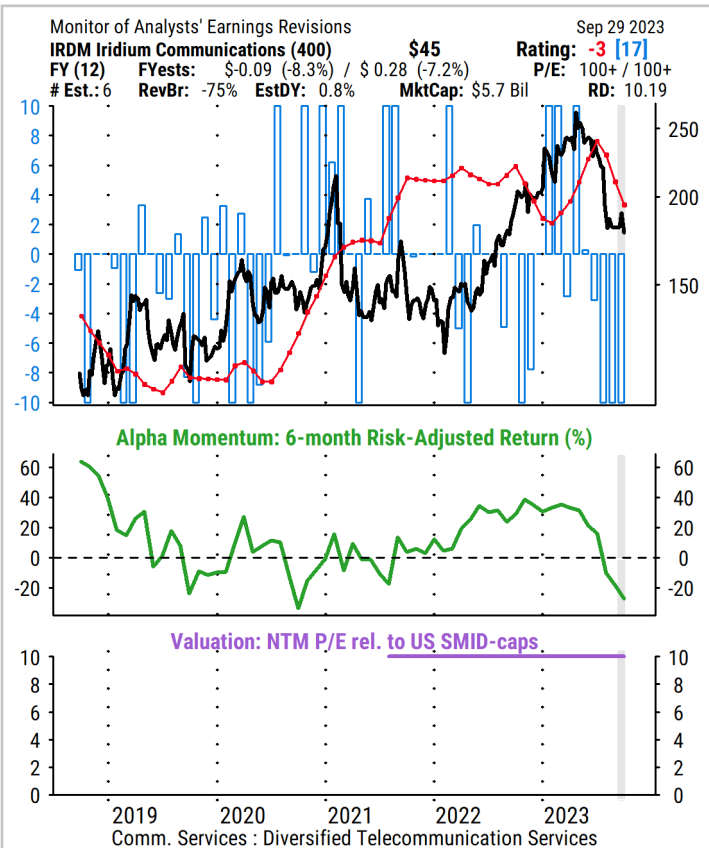
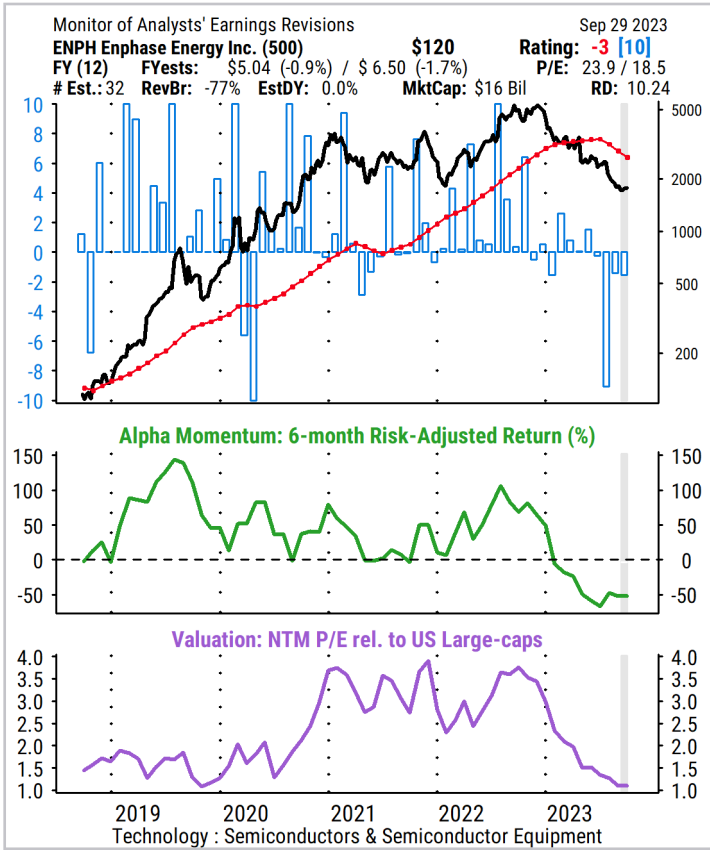
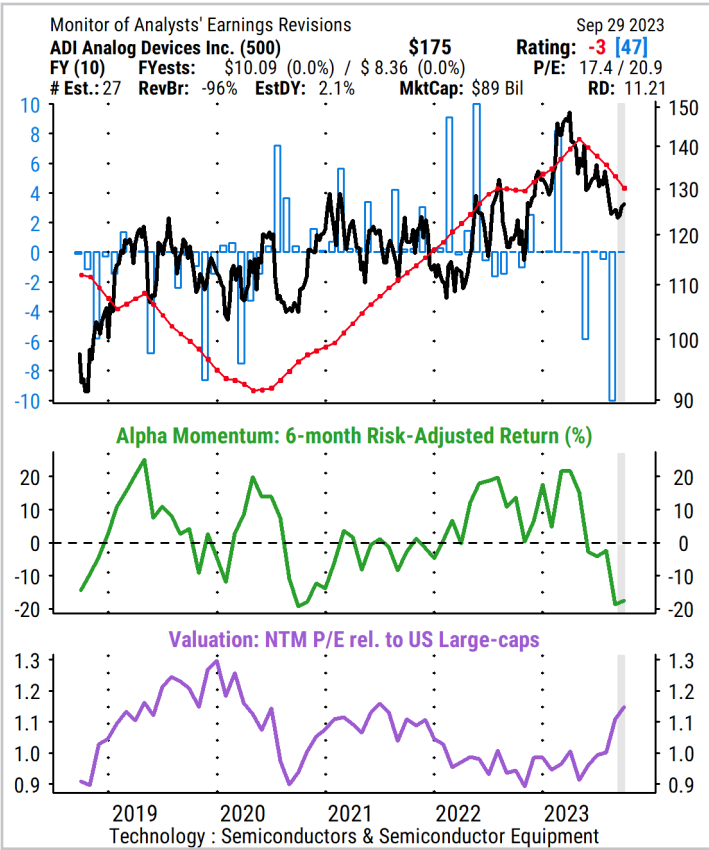


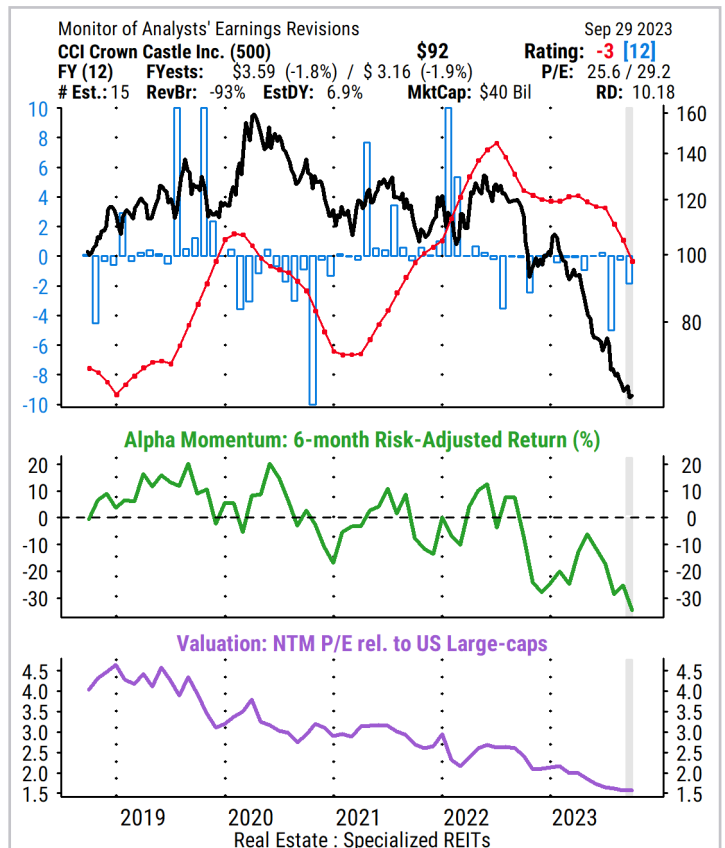
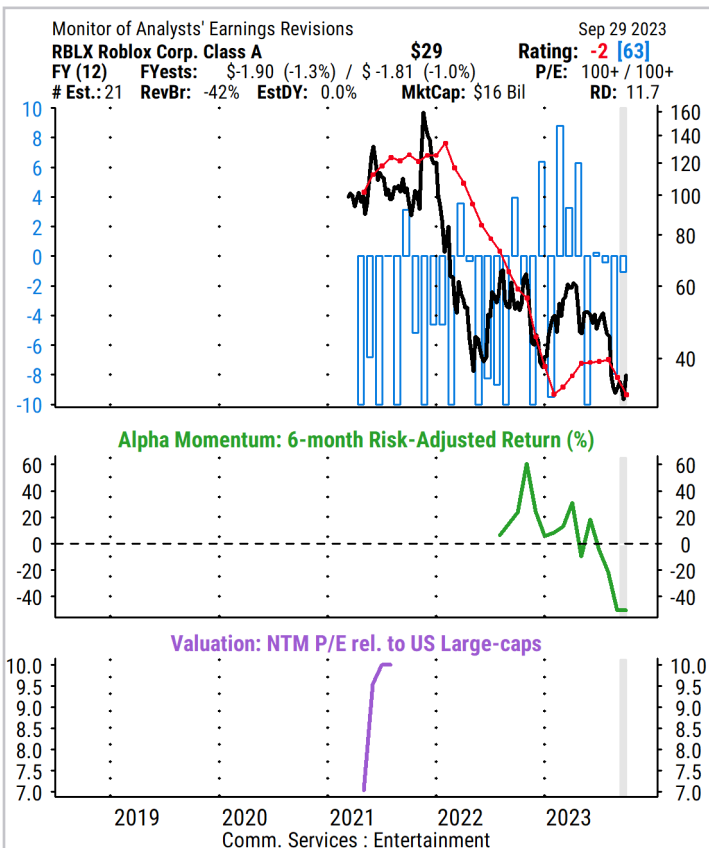
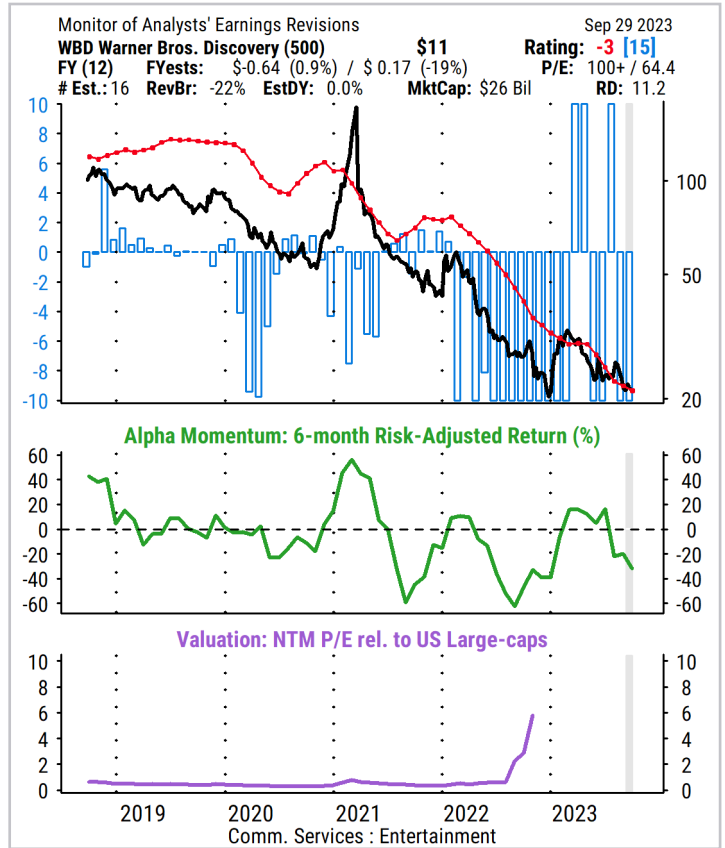
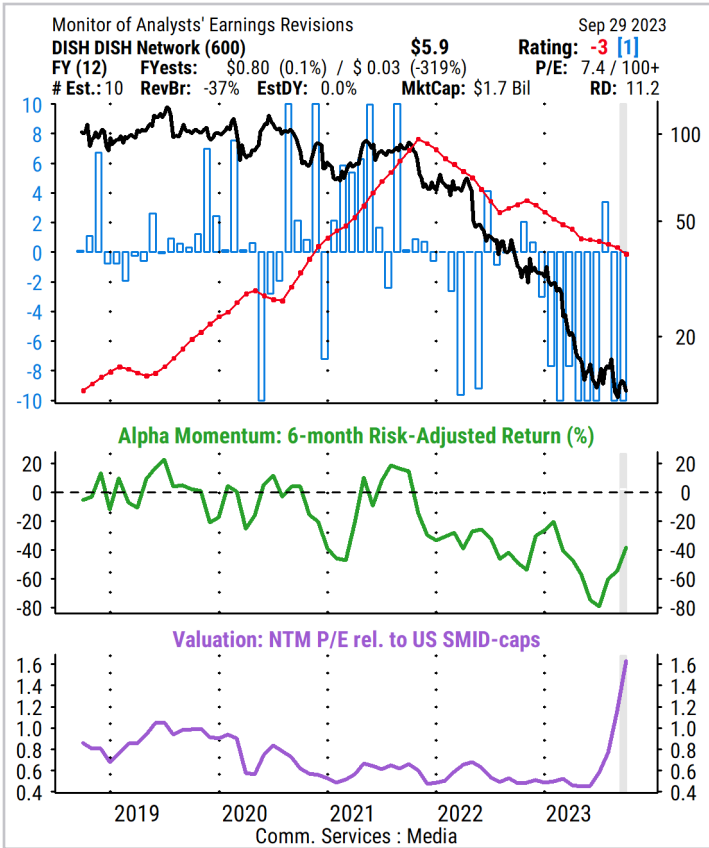








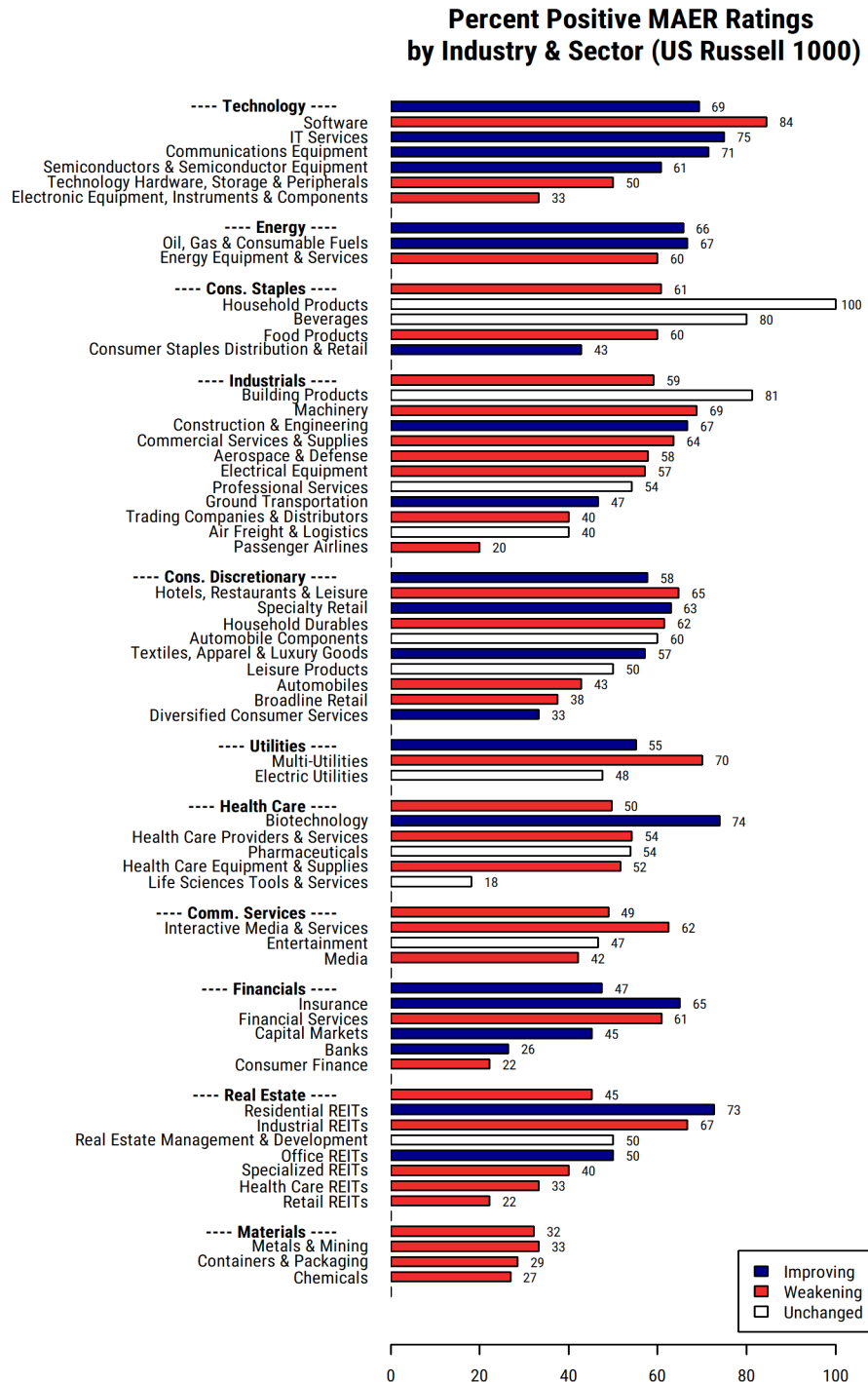




Appendix: MAER Ratings by Sector & Industry

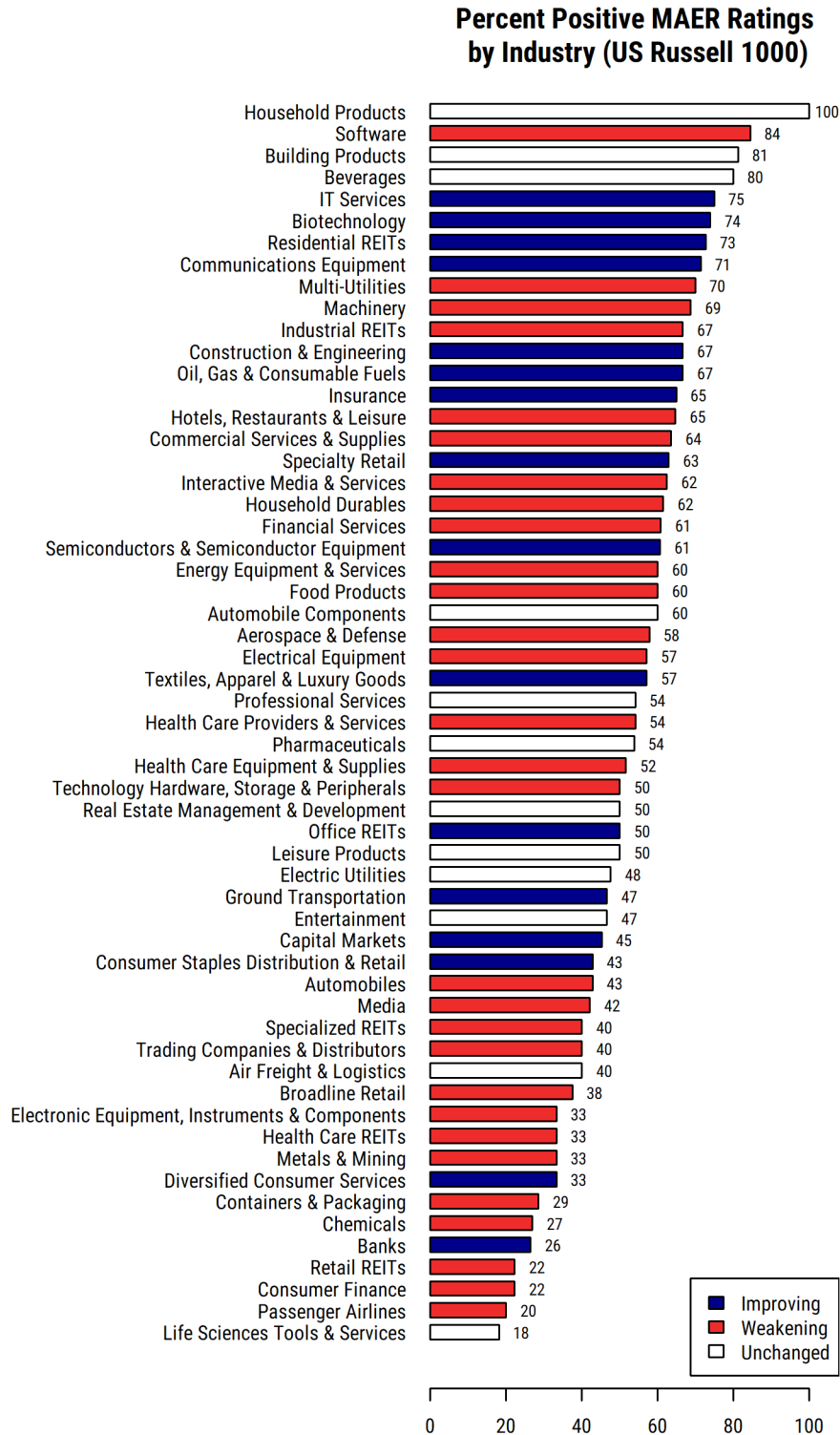
The chart below shows the percentage of positive MAER ratings in each industry, with the industries grouped by sector. The industries are sorted from best to worst within their own sector, and the sectors are ordered from best to worst based on the overall percentage of positive ratings within the sector.

The bars are colored to indicate the direction of the recent change in the proportion of positive MAER ratings. Blue bars indicate a proportion higher than it was three months ago, while red bars indicate a lower proportion than three months ago, and white bars indicate an unchanged proportion.



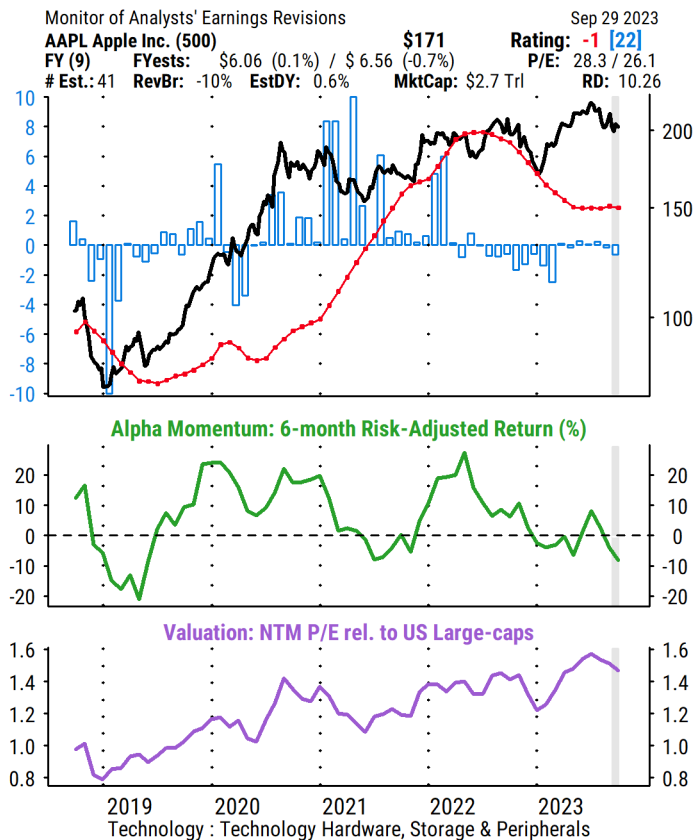
MAER Ratings by Industry

The chart below shows the same percentage of positive MAER ratings in each industry as the previous chart, but the industries are ordered from highest to lowest without regard to sector.



What is MAER?

The Monitor of Analysts' Earnings Revisions (MAER) is Mill Street's proprietary cornerstone graphical and quantitative stock selection tool. Clients can use MAER to analyze trends in revisions to consensus earnings estimates, alongside price and fundamental information. It is a resource to help institutional investors incorporate an objective, transparent quantitative overlay into their stock selection process. It also includes a six-factor ranking model driven by the inputs shown on the MAER charts.



The primary drivers of MAER are breadth of analyst revisions and the magnitude of changes to the mean NTM estimate. Current readings can be viewed in the context of the last five years of historical readings.

The **red line** is a cumulative Revisions Breadth series based on the monthly net number of analysts' upward earnings revisions minus downward revisions over the prior 100 calendar days – a rising line indicates more positive than negative revisions over the last quarter (scale not shown).

The **blue bars** represent the magnitude of the monthly percent change in the consensus NTM earnings estimate (left scale).

The **heavy black line** represents the stock's relative total return versus its benchmark (S&P 500 or S&P 1000 in the U.S., the MSCI ACWI ex US Index for non-US stocks), indexed to 100 at the beginning of the chart (right scale).

The **green line** in the middle section plots our proprietary measure of price momentum, which is the stock's cumulative risk-adjusted return (or alpha) over the last six months, adjusted for market sensitivity (beta) as well as size and style (large/small-cap, value/growth).

The **purple line** in the bottom section plots the stock's relative valuation, based on its forward (NTM) P/E relative to its cap-weighted MAER universe aggregate.

Below the chart is the stock's GICS sector and industry classification.

Header information:

First row: Ticker (+ country code for non-US stocks) / Company Name / S&P Major Index classification (US companies only) / Month-end stock price (in primary exchange currency) / MAER breadth rating / Monthly revision magnitude percentile

Second row: Month of fiscal year end / Current FY1 & FY2 consensus estimate and monthly % change / Current P/E based on FY1 and FY2 estimates

Third row: Number of estimates in the consensus / Current Revisions Breadth (net % of analysts raising estimates) / Consensus next-12-month estimated dividend yield / Current market cap / Next expected earnings report date (mth.day)

The ratings in the top right corner of the chart can be used to quickly identify promising stocks for further research.

The first number, the **breadth rating (in red)**, is based on the direction of the Revisions Breadth series in the chart. It is focused on helping identify nascent turns in analyst sentiment as well as established trends, and reflects the number of months the series has been rising or falling, up to three. Thus it ranges from -3 (established negative trend of 3 months or more) to +3 (established positive trend), with readings of -2/-1/+1/+2 helping identify the first month or two of a reversal in analyst sentiment. The **second number (in blue brackets)** shows the percentile ranking of the most recent monthly percent change in the NTM estimate relative to the stock's own five-year history. So, for example, a percentile of 80 would indicate that this month's change in the consensus NTM estimate is higher than 80% of the readings over the last five years.

Favorable patterns would include a positive breadth rating and a high magnitude percentile, along with positive or improving alpha momentum and supportive relative valuations (unfavorable patterns would show the reverse conditions).

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