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*A Disciplined Approach to
US Sector/Industry Allocation*

U.S. Balancing Act February 2019

➤ **We continue to overweight in Information Technology**

The overweight in Information Technology comes from our overweight in Tech Hardware Storage & Peripherals and Semiconductors. For both industries, growth remains attractive. ROIC and the 1 year change in free cash flow are high. Valuations are reasonable. With the exception of Communications Equipment where we are marketweighted, we are underweighted the remaining industries in this sector due primarily to expensive valuations.

➤ **Financials is a modest overweight**

The overweight in this sector is coming primarily from Insurance. It has reasonable valuations and high 1 year change in free cash flow. Our position in Banks continues to be a marketweight. Banks have attractive valuations but look less attractive in our risk and momentum categories. Consumer Finance is also marketweighted with attractive valuations but high beta risk and poor price momentum over the last year.

➤ **Communication Services continues to be underweighted**

Media, which has been added to the sector, is underweighted. It looks weak on our growth measures. ROIC is low and one year change in operating profit margin and free cash flow are negative. However, within this sector, Diversified Telecommunication Services remains an overweight with reasonable valuations, a low beta of .6, and low 12-month volatility.

➤ **Healthcare continues as a marketweight**

Although the sector as a whole is marketweighted, Healthcare Providers and Services is a large overweight with cheap valuations, including a high CFO/EV of 16x, and with strong year-over-year price momentum. Pharmaceuticals continues to be a marketweight with improving 1 year change in free cash flow, low beta risk, and positive price momentum over the last year. On the other hand, Biotech remains underweighted with weak 1 year change in operating profit, a high beta risk, and weak price momentum over the past year.

➤ **Industrials continues to be underweighted**

With the exception of Airlines and Trading Companies & Distributors, industries in this sector are underweighted. Airlines are very cheap with a trailing price-to-earnings of 11x and a forecasted 2019 price-to-earnings of 8x. On the other hand, most of the other industries in this sector have a high beta risk and poor price momentum. In particular, Aerospace & Defense is expensive and has a high beta of 1.4, a high 12-month volatility, and weak year-over-year price momentum.

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Purpose

The US Industry rotation model provides a systematic method to actively discriminate between attractive and unattractive US GICS Level 3 industries. Expectations for risk and return are expressed in terms of over or underweight of each industry relative to the MSCI USA GICS Industry benchmark.

Factor Weightings

	Weight in Model (%)
Valuation	
Price-to-Earnings Ratio (Trailing)	10
Price-to-Earnings Ratio (Forecast)	10
Cash from ops-to-enterprise value – CFO/EV	10
Sales-to-enterprise value – SALES/EV	10
Profitability/Growth	
Return on Invested Capital – ROIC	10
One year change in operating profit margins – DELTA OPM	10
One year change in free cash flow – DELTA FCF	5
Earnings Quality/Efficiency	
Accruals	5
Total Asset Turnover – TAT	5
Risk	
12-Month Volatility	5
Beta	5
Momentum	
Year-over-Year Price Momentum	15

Investment Factor Summary

VALUATION

Trailing Price-to-Earnings: The trailing price-to-earnings ratio is calculated by dividing the aggregate market capitalization of an industry's MSCI constituents by the aggregate of their most recently reported 12 months of earnings. A lower trailing P/E receives a higher score. *Source: MSCI*

Forecasted Price-to-Earnings: The forecasted price-to-earnings ratio is calculated by dividing the aggregate market capitalization of an industry's MSCI constituents by the aggregate of their forecast earnings. Industry-level data are aggregated from *FactSet Research Systems, Inc* company-level data by HGA. A lower forecast P/E receives a higher score *Source: FactSet Research Systems, Inc, Heckman Global Advisors*

CFO/EV: The ratio of the aggregate cash flow from operations to the enterprise value of all the companies in the MSCI industry index. An industry with a higher ratio gets a higher score. *Source: MSCI*

Sales/EV: The ratio of the last four quarter sales to the enterprise value of all the companies in the MSCI industry index. An industry with a higher ratio gets a higher score. *Source: MSCI*

GROWTH (Higher Values Preferred)

ROIC: The measure of earnings generated from *sunk* capital. It is the ratio of trailing four quarter net income to the total invested capital *Source: MSCI*

Delta OPM: It is a measure of absolute increase in operating profit margins. An industry with an increase in its operating profit receives a higher score. *Source: MSCI, Heckman Global Advisors*

Delta FCF: It is a measure of the growth in free cash flow the firm generates. An industry with an increase in its FCF receives a higher score. *Source: MSCI, Heckman Global Advisors*

Earnings Quality/Efficiency (Higher Values Preferred)

Accrual: Difference between CFO and absolute value of net income divided by assets. *Source: MSCI*

TAT: It is the measure of sales over assets. Industries with a higher asset turnover, is assumed to make efficient use of assets, all else constant. *Source: MSCI*

RISK (Lower Values Preferred)

Twelve Month Volatility: Twelve month volatility is defined as the standard deviation of total returns of each industry over the last twelve months. Industries with lower volatility score higher than industries with higher volatility. *Source: MSCI*

Beta: Beta measures the combination of volatility and correlation for each industry relative to US market returns based on the last 18 months of returns. *Source: MSCI, Heckman Global Advisors*

SENTIMENT/MOMENTUM (Higher Values Preferred)

Price Momentum: The price momentum factor is defined as the one-year percentage change in each industry's price index. *Source: MSCI*

US Sector Summary: February 2019

Sector	Bench Weight (%)	Recommended Weight (%)	Overweight/Underweight (%)
Information Technology	20.5%	26.8%	6.3%
Consumer Discretionary	10.6%	13.7%	3.2%
Financials	13.1%	14.7%	1.6%
Energy	5.4%	6.4%	1.0%
Healthcare	14.8%	14.9%	0.1%
Materials	2.7%	2.4%	-0.2%
Utilities	3.1%	2.1%	-1.0%
Real Estate	3.1%	1.1%	-2.0%
Consumer Staples	7.0%	5.0%	-2.0%
Communication Services	10.3%	8.1%	-2.2%
Industrials	9.4%	4.8%	-4.6%

Summary of Investment Factor Performance:

The table below shows the performance of each investment factor run individually for US sector allocation. During this period, the best performing factor was CFO/EV on a gross basis while 12-month volatility and Delta OPM are the weakest performing factors on a gross basis.

Annualized Return by Factor

	Factors	Dec '94 through Jan '19 (Gross %)	Dec '94 through Jan '19 (Net %)
Valuation	CFO/EV	10.1	9.8
	SALES/EV	8.4	8.2
	Trailing P/E	8.6	8.3
	Forecasted P/E	8.0	7.7
Growth	ROIC	9.4	9.2
	Delta OPM	7.9	7.3
	FCF Growth	8.5	7.9
Earnings Quality	Accrual, Asset Scaled	9.3	9.0
	Total Asset Turnover	9.4	9.3
Risk	12-Month Volatility	7.9	7.5
	Beta	8.0	7.6
Momentum	Price Momentum	8.3	7.7
	Overall Model	9.4	9.1
	Benchmark	7.8	7.8

Source: MSCI, Heckman Global Advisors. See important disclosures on page 11.
All returns are rounded to the nearest decimal place.

Industry Rankings – February 2019

	Current Rank	Previous Rank	Valuation Rank (40%)	Growth Rank (25%)	Earnings Quality Rank (10%)	Risk Rank (10%)	Momentum Rank (15%)
Diversified Consumer Services	1	1	4	2	1	21	35
Multiline Retail	2	2	5	34	5	9	20
Semiconductor & Semiconductor Equipment	3	5	14	1	38	30	40
Healthcare Providers & Svcs.	4	6	7	48	12	37	15
Diversified Telecommunication Svcs.	5	12	8	26	35	4	30
Airlines	6	9	1	42	16	56	36
Insurance	7	7	16	4	47	15	33
Tech. Hardware Storage & Peripherals	8	3	13	7	28	43	24
Independent Power & Renewable Electricity Producers	9	10	31	27	24	5	1
Metals & Mining	10	4	6	15	26	24	56
Food & Staples Retailing	11	13	19	53	2	19	25
Specialty Retail	12	14	35	8	6	29	22
Automobiles	13	11	3	59	33	20	44
Oil & Gas	14	15	21	5	20	48	37
Consumer Finance	15	26	10	35	34	45	42
Banks	16	19	11	14	51	47	50
Air Freight & Logistics	17	30	12	22	4	57	55
Trading Cos & Distributors	18	16	22	17	10	60	23
Wireless Telecommunication Svcs.	19	28	30	47	18	18	14
Communications Equipment	20	22	34	44	15	25	4
Pharmaceuticals	21	17	43	21	36	7	16
Auto Components	22	8	2	52	13	61	57
Hotels Restaurants & Leisure	23	21	42	19	14	12	21
Real Estate Inv. Trusts	24	31	49	12	27	10	7
Gas Utilities	25	20	40	56	31	3	2
Household Products	26	35	48	20	29	6	13
Containers & Pkg.	27	18	15	31	25	53	51
Diversified Financial Services	28	23	28	30	58	11	29
Real Estate Management & Dev.	29	25	18	43	43	41	26
Road & Rail	30	29	39	29	44	46	5
Software	31	34	57	13	21	23	6
Household Durables	32	27	9	55	11	44	59

Industry Rankings – February 2019

	Current Rank	Previous Rank	Valuation Rank (40%)	Growth Rank (25%)	Earnings Quality Rank (10%)	Risk Rank (10%)	Momentum Rank (15%)
Textiles & Apparel	33	33	50	28	8	40	10
Internet & Catalog Retail	34	40	62	3	3	59	3
Capital Markets	35	36	17	45	54	16	48
IT & Svcs.	36	32	52	6	41	32	17
Multi Utilities	37	38	44	54	55	2	12
Electric Utilities	38	37	38	60	56	1	9
Tobacco	39	24	24	9	59	27	61
Distributors	40	39	20	39	22	34	52
Interactive Media & Services	41	44	46	11	19	35	31
Machinery	42	46	26	24	52	52	43
Electrical Equipment	43	42	36	16	42	49	38
Commercial Svcs & Svcs.	44	48	55	33	32	22	19
Electronic Equipment Instruments	45	43	32	38	39	39	41
Beverages	46	47	51	32	48	8	27
Biotechnology	47	49	27	49	37	38	39
Aerospace & Defense	48	45	41	18	49	50	34
Bldg. Products	49	41	25	36	40	51	53
Chemicals	50	53	37	46	53	17	47
Media	51	52	29	62	30	28	28
Healthcare Equipment & Supplies	52	54	60	41	46	26	11
Food Products	53	51	33	58	60	14	45
Constr & Engr.	54	50	23	50	23	58	58
Entertainment	55	57	56	10	62	35	31
Life Sciences Tools & Services	56	55	61	40	57	42	8
Healthcare Technology	57	56	59	51	9	54	18
Industrial Congloms.	58	61	47	25	50	31	54
Personal Products	59	58	58	57	17	13	46
Energy Equipment & Svcs.	60	60	45	23	45	62	62
Construction Matls.	61	59	54	37	61	33	60
Leisure Equipment & Pdts	62	62	53	61	7	55	49

Office Electronics Industry, Internet Software & Svcs have been discontinued by MSCI and hence are not included. Gas Utilities Industry, Thrifts & Mortgage Financing, and Transportation Infrastructure currently have no security and hence are not included.

Recommended Industry Allocation – February 2019

In accordance with our proprietary mapping algorithm, which is based on value, growth, earnings efficiency, risk, and momentum factors, the recommended industry allocation is shown below:

U.S Industry Allocation			
	MSCI-Based** Benchmark Weight (%)	Heckman Global Advisors Recommended Weight (%)	Heckman Global Advisors U.S Industry Allocation Model Overweight (Underweight) (percentage points)
CONSUMER DISCRETIONARY			
Auto Components	0.2%	1.5%	1.3%
Automobiles	0.5%	2.4%	1.8%
Household Durables	0.4%	0.1%	-0.3%
Leisure Products	0.1%	0.0%	-0.1%
Textiles Apparel & Luxury Goods	0.8%	0.2%	-0.6%
Hotels Restaurants & Leisure	2.0%	1.5%	-0.5%
Diversified Consumer Services	0.0%	1.0%	0.9%
Distributors	0.1%	0.0%	-0.1%
Internet & Catalog Retail	3.7%	1.0%	-2.7%
Multiline Retail	0.5%	2.2%	1.7%
Specialty Retail	2.2%	3.8%	1.6%
► SECTOR SUMMARY	10.6%	13.7%	3.2%
CONSUMER STAPLES			
Food & Staples Retailing	1.5%	3.5%	2.0%
Beverages	1.8%	0.5%	-1.3%
Food Products	1.2%	0.3%	-0.9%
Tobacco	0.9%	0.2%	-0.6%
Household Products	1.5%	0.4%	-1.1%
Personal Products	0.1%	0.0%	-0.1%
► SECTOR SUMMARY	7.0%	5.0%	-2.0%
ENERGY			
Energy Equipment & Svcs.	0.5%	0.1%	-0.4%
Oil & Gas	4.9%	6.3%	1.4%
► SECTOR SUMMARY	5.4%	6.4%	1.0%
FINANCIALS			
Banks	5.8%	6.1%	0.2%
Diversified Financial Services	1.2%	0.3%	-0.9%
Consumer Finance	0.7%	1.0%	0.3%
Capital markets	2.8%	0.8%	-2.0%
Insurance	2.6%	6.6%	4.0%
► SECTOR SUMMARY	13.1%	14.7%	1.6%
HEALTHCARE			
Healthcare Equipment & Supplies	3.3%	0.9%	-2.4%
Healthcare Providers & Svcs	3.1%	8.5%	5.4%
Healthcare Technology	0.1%	0.0%	0.0%
Biotechnology	2.7%	0.7%	-1.9%
Pharmaceuticals	4.7%	4.5%	-0.3%
Life Sciences Tools & Services	0.9%	0.2%	0.0%
► SECTOR SUMMARY	14.8%	14.9%	0.1%

Source for benchmark weight: Morgan Stanley Capital International (MSCI) Index. MSCI USA is a registered trademark of Morgan Stanley.

Note: Whereas our industry rankings are a snapshot of relative attractiveness, our model portfolios are slower-moving. A sustained improvement in a industry's ranking will be fully reflected in our model portfolios only after three months.

Recommended Industry Allocation – February 2019

In accordance with our proprietary mapping algorithm, which is based on value, growth, earnings efficiency, risk, and momentum factors, the recommended industry allocation is shown below:

	MSCI-Based** Benchmark Weight (%)	Heckman Global Advisors Recommended Weight (%)	Heckman Global Advisors U.S Industry Allocation Model Overweight (Underweight) (percentage points)
INDUSTRIALS			
Aerospace & Defense	2.6%	0.7%	-1.9%
Building Products	0.3%	0.1%	-0.2%
Construction & Engineering	0.1%	0.0%	0.0%
Electrical Equipment	0.5%	0.1%	-0.4%
Industrials Conglomerates	1.4%	0.4%	-1.0%
Machinery	1.6%	0.4%	-1.2%
Trading Cos. & Distributors	0.2%	1.1%	0.9%
Commercial Svcs & Supls	0.9%	0.2%	-0.7%
Air Freight & Logistics	0.6%	0.2%	-0.5%
Airlines	0.1%	1.2%	
Road & Rail	1.1%	0.3%	-0.8%
► SECTOR SUMMARY	9.4%	4.8%	-4.6%
INFORMATION TECHNOLOGY			
IT Services	5.0%	2.1%	-2.8%
Software	6.2%	3.3%	-2.9%
Communications Equipment	1.2%	1.1%	-0.1%
Tech. Hardware Storage & Peripherals	3.8%	10.2%	6.4%
Electronic Equip. Instruments	0.6%	0.2%	-0.5%
Semiconductor & SC Equip.	3.7%	9.9%	6.2%
► SECTOR SUMMARY	20.5%	26.8%	6.3%
MATERIALS			
Chemicals	2.0%	0.5%	-1.4%
Construction Materials	0.1%	0.0%	-0.1%
Containers & Packaging	0.3%	0.3%	-0.1%
Metals & Mining	0.3%	1.6%	1.4%
► SECTOR SUMMARY	2.7%	2.4%	-0.2%
REAL ESTATE			
Real Estate Inv. Trusts	3.0%	1.1%	-1.9%
Real Estate Management & Dev.	0.1%	0.0%	-0.1%
► SECTOR SUMMARY	3.1%	1.1%	-2.0%
COMMUNICATION SVCS			
Media	1.4%	0.4%	-1.0%
Entertainment	2.0%	0.6%	-1.5%
Interactive Media & Services	4.8%	1.3%	-3.5%
Diversified Telecommunications	2.0%	5.8%	3.9%
Wireless Telecommunications	0.1%	0.0%	-0.1%
► SECTOR SUMMARY	10.3%	8.1%	-2.2%
UTILITIES			
Electric Utilities	1.9%	0.5%	-1.4%
Gas Utilities	0.1%	0.0%	-0.1%
Multi Utilities	1.0%	0.3%	-0.7%
Ind. Power & Renewable Electricity Prod.	0.1%	1.3%	1.1%
► SECTOR SUMMARY	3.1%	2.1%	-1.0%

Source for benchmark weight: Morgan Stanley Capital International (MSCI) Index. MSCI USA is a registered trademark of Morgan Stanley.

Note: Whereas our industry rankings are a snapshot of relative attractiveness, our model portfolios are slower-moving. A sustained improvement in an industry's ranking will be fully reflected in our model portfolios only after three months.

Quantitative Investment Indicators

Figure 1: Data Summary – February 2019

	VALUATION				PROFITABILITY/GROWTH			EARNINGS QLTY/EFFCNCY		RISK		MOMENTUM
	Trailing P/E	Forecasted 2019 P/E	CFO/EV %	Sales/EV	ROIC - Ret. on Inv. Cap. %	Op. prof. margin 1 Yr. chg. %	Free Cash Flow 1 Yr. chg. %	Accruals %	Asset Turnover %	12-Month Volatility %	Beta	Price Momentum Y-O-Y
CONSUMER DISCRETIONARY												
Auto Components	11	10	9	1.1	11	-1	-41	4	123	9	1.7	-22
Automobiles	8	9	9	0.9	4	-2	14	4	64	7	0.4	-11
Household Durables	14	11	8	0.8	2	-1	21	7	87	8	1.1	-23
Leisure Products	43	22	4	0.6	0	-1	-34	7	104	8	1.4	-13
Textiles Apparel & Luxury Goods	25	21	5	0.4	13	0	13	6	121	7	1.2	11
Hotel Restaurants & Leisure	21	20	7	0.3	14	0	24	8	67	5	0.8	0
Diversified Consumer Services	11	11	16	0.6	40	1	46	13	142	8	0.2	-8
Distributors	18	14	6	1	9	-1	50	2	122	6	1.2	-18
Internet & Catalog Retail	56	41	4	0.3	13	2	50	10	116	9	1.8	14
Multiline Retail	15	14	11	1.3	15	0	-5	5	159	5	0.7	1
Specialty Retail	20	17	6	0.6	26	0	10	5	195	6	1.1	0
CONSUMER STAPLES												
Food & Staples Retailing	22	18	8	1.6	9	0	-19	7	246	6	0.8	-1
Beverages	22	21	4	0.2	11	1	-9	3	54	5	0.6	-2
Food Products	17	15	3	0.6	9	-1	-50	-3	72	5	0.8	-12
Tobacco	14	13	6	0.2	36	-1	39	2	52	8	0.6	-25
Household Products	24	22	6	0.3	17	0	8	4	69	5	0.3	9
Personal Products	31	27	4	0.4	2	0	-11	7	69	5	0.7	-12
ENERGY												
Energy Equipment & Svcs.	29	26	7	0.6	3	2	41	4	51	10	1.7	-35
Oil & Gas	20	17	11	0.7	8	5	50	6	73	7	1.3	-8
FINANCIALS												
Banks	11	10	NA	NA	NA	1	50	0	NA	7	1.4	-14
Diversified Financial Services	16	18	NA	NA	NA	2	-33	-2	NA	4	0.8	-5
Consumer Finance	10	9	NA	NA	NA	0	14	3	NA	7	1.3	-10
Capital Markets	14	13	NA	NA	NA	-1	16	0	NA	4	0.9	-13
Insurance	14	11	NA	NA	NA	3	47	1	NA	5	0.9	-6
Average	20	17	6	0.4	10	1	14	4	59	6	1.0	-1

Quantitative Investment Indicators

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	VALUATION				PROFITABILITY/GROWTH			EARNINGS QLTY/EFFCNCY		RISK		MOMENTUM
	Trailing P/E	Forecasted 2019 P/E	CFO/EV %	Sales/EV	ROIC - Ret. on Inv. Cap. %	Op. prof. margin 1 Yr. chg. %	Free Cash Flow 1 Yr. chg. %	Accruals %	Asset Turnover %	12-Month Volatility %	Beta	Price Momentum Y-O-Y
HEALTHCARE												
Healthcare Equipment & Supplies	39	23	4	0.2	5	1	20	4	42	5	1.1	10
Healthcare Providers & Svcs.	21	14	16	4.0	8	0	-4	3	176	6	1.2	8
HealthCare Technology	32	31	5	0.2	13	-3	10	11	76	8	1.4	4
Biotechnology	19	13	7	0.2	15	-4	2	5	42	7	1.2	-8
Pharmaceuticals	24	15	6	0.2	9	2	13	5	41	5	0.6	7
Life Sciences Tools & services	40	24	4	0.2	8	0	8	3	48	6	1.3	11
INDUSTRIALS												
Aerospace & Defense	20	17	5	0.5	16	0	-3	1	77	7	1.4	-7
Building Products	15	16	7	0.6	9	-1	50	3	78	7	1.3	-19
Construction & Engineering	21	13	2	2.2	4	1	-50	-1	157	9	1.7	-22
Electrical Equipment	19	16	6	0.4	14	0	18	2	77	7	1.4	-8
Industrial Conglomerates	40	17	5	0.5	-4	6	23	3	48	6	1.1	-19
Machinery	16	14	5	0.5	12	1	-4	1	75	7	1.3	-11
Trading Companies & Distributors	18	13	8	0.4	12	1	13	7	93	9	1.7	-1
Commercial Svcs. & Supls.	28	25	6	0.3	11	0	3	5	59	5	1.0	3
Air Freight & Logistics	17	13	10	0.9	16	-1	50	7	148	9	1.6	-21
Airlines	11	8	15	1.1	13	-4	50	6	79	9	1.5	-8
Road & Rail	19	17	7	0.2	12	0	36	4	41	7	1.3	13
INFORMATION TECHNOLOGY												
IT Services	26	20	5	0.2	15	2	19	4	53	6	1.2	5
Software	32	25	5	0.2	11	3	5	7	49	5	1.1	12
Communications Equipment	19	16	7	0.3	5	1	-7	10	52	6	1.0	14
Tech. Hardware Storage & Peripherals	13	14	10	0.4	24	0	20	4	76	10	0.9	-1
Electronic Equipment Instr.	16	17	5	0.7	11	1	-21	0	103	6	1.3	-10
Semiconductor & SC Equip.	13	13	10	0.3	23	4	24	4	61	6	1.1	-9
Average	20	17	6	0.4	10	1	14	4	59	6	1.0	-1

Quantitative Investment Indicators

Figure 1: Data Summary – February 2019

	VALUATION				PROFITABILITY/GROWTH			EARNINGS QLTY/EFFCNCY		RISK		MOMENTUM
	Trailing P/E	Forecasted 2019 P/E	CFO/EV %	Sales/EV	ROIC - Ret. on Inv. Cap. %	Op. prof. margin 1 Yr. chg. %	Free Cash Flow 1 Yr. chg. %	Accruals %	Asset Turnover %	12-Month Volatility %	Beta	Price Momentum Y-O-Y
MATERIALS												
Chemicals	21	15	6	0.5	8	1	-12	2	60	5	0.9	-12
Construction Materials	26	23	5	0.3	9	0	28	0	44	8	0.9	-23
Containers & Packaging	16	12	8	0.7	7	1	33	4	72	8	1.4	-14
Metals & Mining	9	14	11	0.8	10	3	-10	4	71	6	0.9	-21
REAL ESTATE												
Real Estate Investment Trusts	39	44	NA	NA	NA	3	-2	4	NA	5	0.7	11
Real Estate Mgmt & Dev	15	14	NA	NA	NA	-2	44	2	NA	7	1.1	-2
COMMUNICATION SVCS												
Media	20	16	8	0.3	3	-2	-33	6	34	6	1.0	-3
Entertainment	26	24	4	0.3	19	NA	NA	-5	54	NA	NA	NA
Interactive Media & Services	25	23	7	0.2	18	NA	NA	7	58	NA	NA	NA
Diversified Telecom. Svcs.	15	10	11	0.4	6	1	50	5	37	4	0.6	-5
Wireless Telecom. Svcs.	25	20	12	0.5	3	2	-50	9	47	6	0.6	9
UTILITIES												
Electric Utilities	19	18	7	0.2	4	-1	-31	4	22	3	0.1	11
Gas Utilities	20	21	8	0.4	5	-3	50	6	43	4	0.4	24
Multi Utilities	21	19	7	0.2	5	-1	33	4	24	3	0.3	9
Ind. Power & Renewable Electricity Product	186	11	8	0.4	-2	2	50	6	43	5	0.5	38
AVERAGE	20	17	6	0.4	10	1	14	4	59	6	1.0	-1

Source: Heckman Global Advisors, FactSet Research Systems, MSCI, Bloomberg, OECD
 All data is rounded to the nearest decimal or whole number.

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