

# Footnote Season: Uncovering Hidden Value In Company Financials

April 2025



# Agenda

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- ❑ Introduction
- ❑ Value Investing & Exploring a Better Way Forward
- ❑ Uncovering Hidden Value with New Constructs
- ❑ Bloomberg New Constructs Core Earnings Leaders Index Overview
- ❑ Company Examples and Footnotes
- ❑ Q&A

## Welcome & Today's Speakers

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**David Trainer**  
CEO & Founder  
New Constructs



**Steve Hou, PhD**  
Index Researcher  
Bloomberg Indices



**Mike Pruzinsky**  
Index Product Manager  
Bloomberg Indices

## Traditional Financial Analysis: What's Missing?

- The purpose of financial accounting is to provide information about the results of operations, financial position, and cash flows of a company. However, traditional metrics may obscure risks or overstate performance.
- Detecting unrivaled insights into fundamentals and valuation requires best in class data with a robust process to decipher company financials and identify critical insights often buried in disclosures and footnotes.
- However, no comparable offering captures core earnings by selecting companies as measured by accounting transparency and the quality of company as reported data.
- By leveraging New Constructs' unique AI-powered process of determining core earnings, one can identify companies that are mispriced and whose real earnings are underestimated by the market forming a source of accounting alpha.



# Value Stocks Have Lagged The Broader Market Over The Past 10 Years

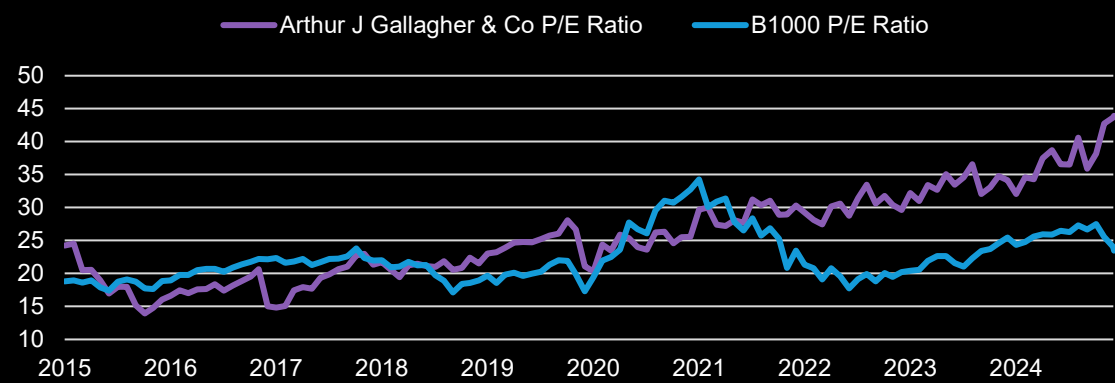
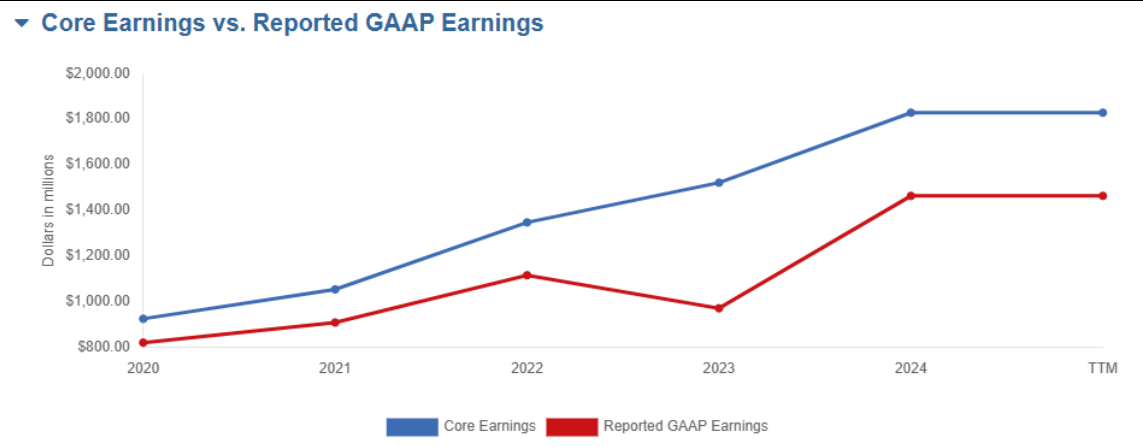


Source: Bloomberg as of 3/31/2025



# Core Earnings & Fundamental Transparency: Identifying Mispricing

Identifying stocks the market has mispriced is not by looking for 'cheap' stocks, but by identifying companies whose true earnings power is obscured.



Source: Bloomberg & New Constructs as of 3/31/2025

## B1000 Value Top Performers Last 10 Years

XPO Inc	909.18%
Progressive Corp/The	844.99%
T-Mobile US Inc	699.16%
Vistra Corp	681.29%
Steel Dynamics Inc	671.28%
Williams-Sonoma Inc	628.09%
United Rentals Inc	605.32%
Deere & Co	576.52%
Erie Indemnity Co	563.98%
Arthur J Gallagher & Co	554.80%

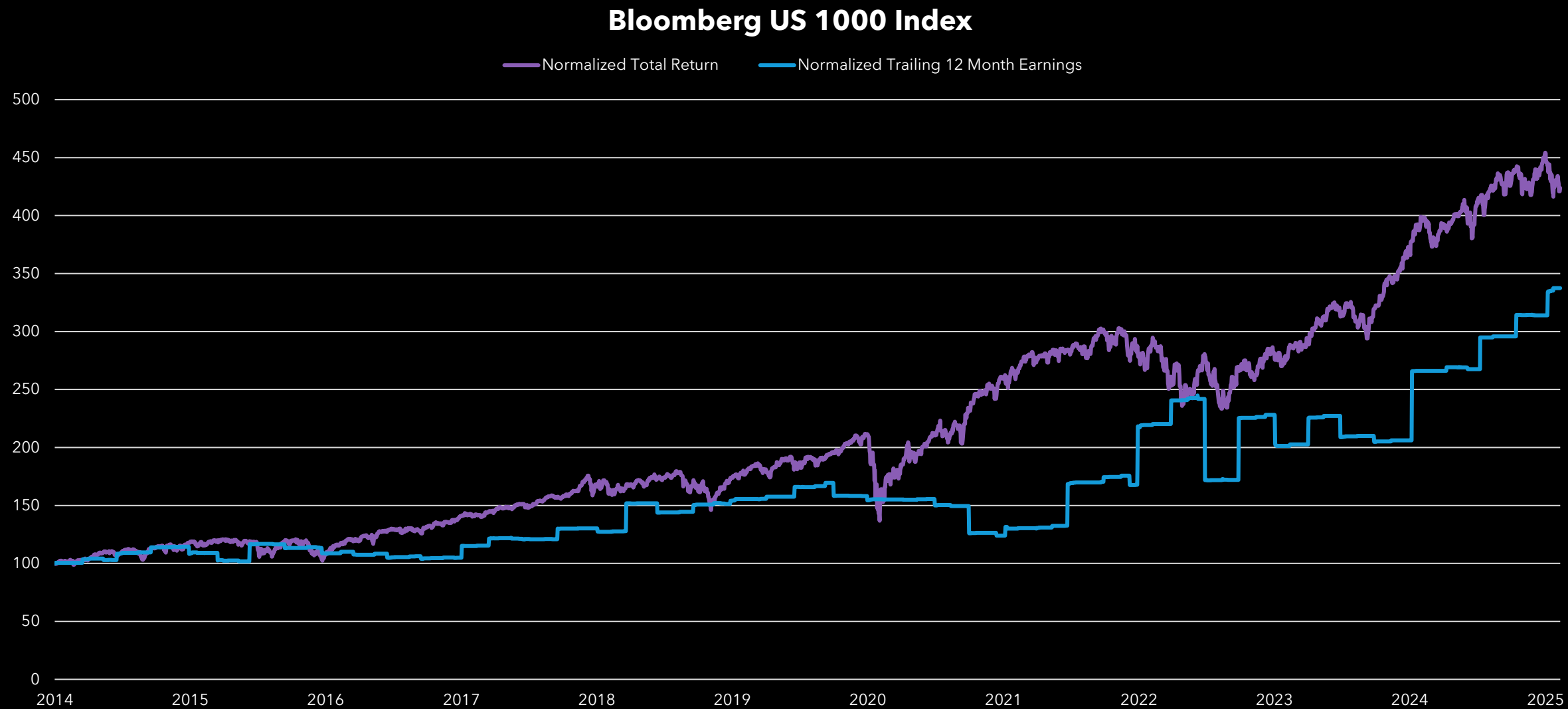
- Current Holding of Bloomberg New Constructs Core Earnings Leaders Index
- Current Holding of Bloomberg New Constructs Core Earnings Leaders Index
- Never held by Bloomberg New Constructs Core Earnings Leaders Index

**“If you can follow only one bit of data,  
follow the earnings.”**



- Peter Lynch, American investor & former Fidelity mutual fund manager

# Historical Evidence of Earnings-Price Relationship



Source: Bloomberg as of 3/31/2025



# About New Constructs

New Constructs is a vertically-integrated ML/AI platform for investment data, research, and ratings. The firm leverages decades of experience in technology-driven data collection and analysis to provide investors with empirically proven superior, unbiased research to generate novel alpha.

The burden for investors to access quality investment data and research is massive.



## Challenges

### Untrustworthy

- › Perverse incentive structure of stock ratings
- › “Gamification” of investing processes

### No Standard

- › Analyses based on inaccurate, incomplete datasets
- › Not comparable across sectors

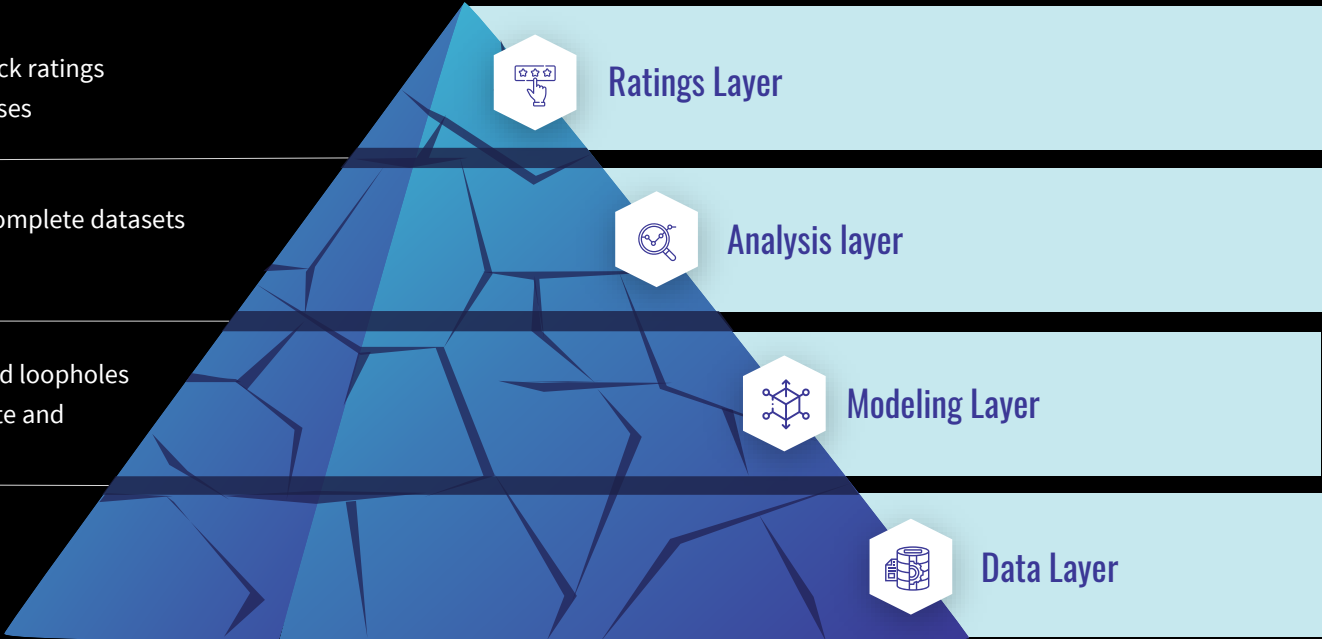
### Inaccurate

- › GAAP reporting inconsistencies and loopholes
- › Difficult to incorporate key footnote and MD&A items

### Complex

- › Long, complex financial filings
- › Misreported earnings

## Broken System



# Uncovering Hidden Details with New Constructs

## 20 years optimizing the data collection and analysis process.

To develop a proprietary method for generating superior fundamental data at scale.



### 500K+

*Number of financial filings manually labeled by our team of experts*



### Secret Sauce



#### AI-Based Parsing Technology

*Long, complex financial reports analyzed in minutes.*



#### Proprietary Ontology

*System for translating quantitative disclosures into standardized, accurate measures of core earnings.*

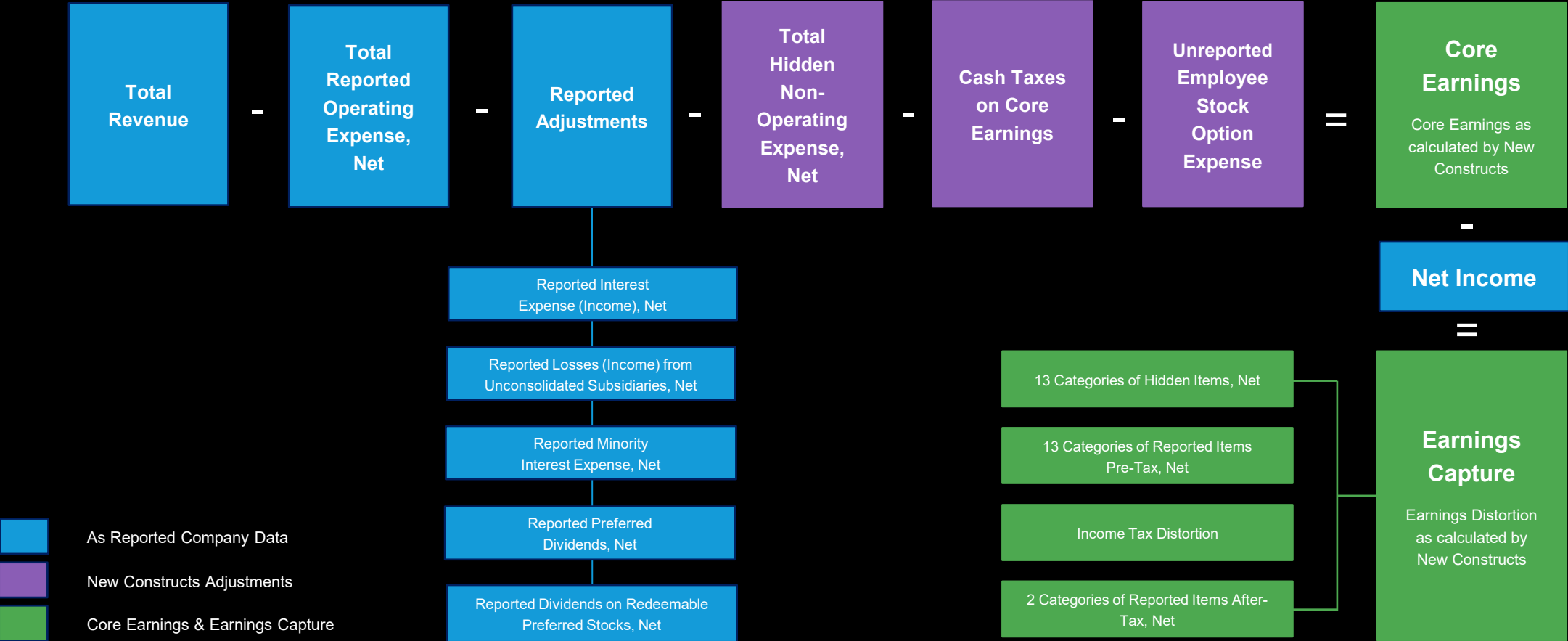


#### Footnotes & MD&A Analysis

*First company to successfully incorporate material items from footnotes and MD&As to generate superior earnings data.*

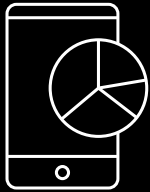
# Uncovering Hidden Details with New Constructs

Unrivalled analysis of footnotes in 10Ks, 10Qs and 8Ks produces the proprietary fundamental data required to derive Core Earnings and Earnings Capture.



# Bloomberg New Constructs Index Partnership

## Bloomberg New Constructs 500 Index



Tracks the performance of companies in the Bloomberg 500 Index with their weight tilted towards companies with high Earnings Capture using data from New Constructs.

✓ Core Earnings

PR Ticker: B500NCP

TR Ticker: B500NCT

NR Ticker: B500NCN

## Bloomberg New Constructs Core Earnings Leaders Index



Tracks the performance of the top 100 companies in the Bloomberg 1000 Index that have high Earnings Capture using data from New Constructs.

✓ Core Earnings

R Ticker: BCORE

TR Ticker: BCORET

NR Ticker: BCORENR

## Bloomberg New Constructs VA-1 (Very Attractive) Index



Tracks the performance of companies in the Bloomberg 1000 Index that get a Very Attractive stock rating using data from New Constructs.

✓ New Constructs Ratings

PR Ticker: BNCVA1P

TR Ticker: BNCVA1T

NR Ticker: BNCVA1N

# Bloomberg New Constructs Core Earnings Leaders Index Methodology



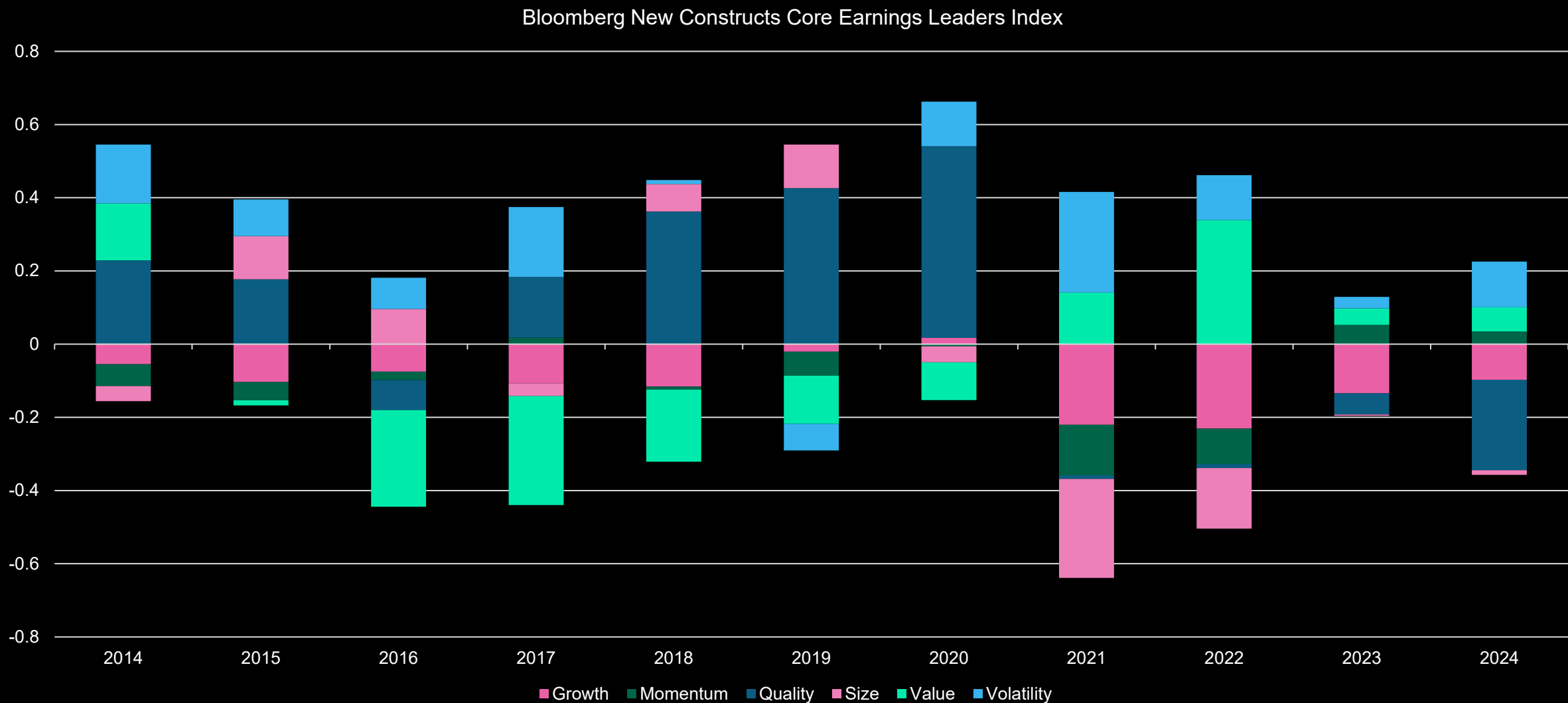
# Historical Performance Comparison



Source: Bloomberg as of 3/31/2025



# Historical Factor Exposures



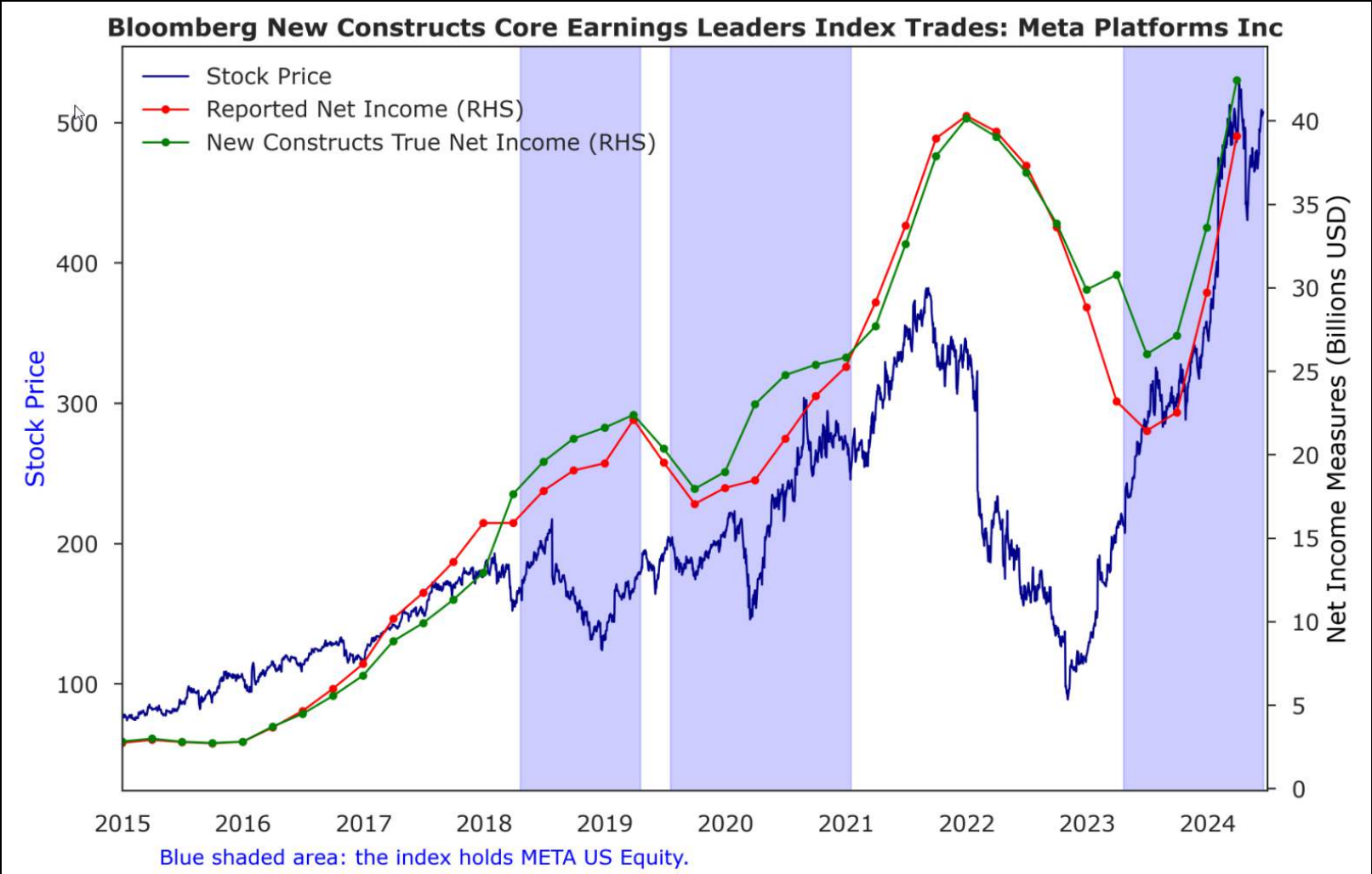
Source: Bloomberg as of 12/31/2024

# Historical Contribution From Stock Selection

	Current Index Weight	Avg Index Weight	Avg Benchmark Weight	Wgt +/-	Index Contribution	Benchmark Contribution	Contribution +/-	Selection Effect (%)
NVDA US	3.66	1.98	1.31	0.66	30.45	12.19	28.94	23.61
MA US	3.15	1.68	0.71	0.97	9.51	2.49	11.98	7.55
META US		1.86	1.60	0.26	14.11	6.29	12.35	6.39
LLY US	2.69	1.28	0.60	0.67	6.72	3.30	5.34	4.81
ABBV US	1.41	1.79	0.55	1.24	6.90	1.68	8.89	4.77
TJX US		0.55	0.22	0.34	1.88	0.56	2.40	4.42
XOM US		0.75	1.16	-0.41	3.87	1.18	4.03	4.25
LRCX US		0.26	0.15	0.12	3.29	0.66	4.48	4.13
MU US		0.75	0.18	0.58	3.02	0.40	4.96	4.11
GE US		0.97	0.56	0.41	2.23	0.25	4.09	4.08
PG US	2.82	0.78	0.94	-0.16	3.55	1.77	2.88	3.90
ORCL US	3.19	0.97	0.47	0.50	4.03	1.09	5.09	3.77
CAT US		0.53	0.29	0.24	4.01	0.92	5.00	3.62
SPGI US	1.13	0.79	0.23	0.56	2.99	0.71	4.19	3.59
AMZN US		0.83	2.64	-1.82	6.59	9.64	-8.10	3.49
MCD US		1.26	0.50	0.76	3.94	1.31	4.83	2.99
YUM US	4.86	0.38	0.11	0.27	2.02	0.24	2.96	2.91
IBM US	3.21	1.24	0.45	0.79	3.55	0.59	5.00	2.83
TMUS US		0.35	0.14	0.22	1.51	0.54	1.68	2.61
ADSK US		0.63	0.11	0.52	3.55	0.33	5.80	2.58

Source: Bloomberg as of 3/31/2025

# Company Example: Meta Platforms Inc






Source: Bloomberg as of 12/31/2024

# Company Example: Meta Platforms Inc

Risk/Reward Rating ?	Quality of Earnings ?		Valuation ?		
	Economic vs Reported EPS ?	ROIC ?	2 yr Avg FCF (excl cash) Yield ?	Price to EBV ?	Market-Implied GAP ?
Very Unattractive	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Unattractive	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3
Actual Values					
META	\$16.70 vs. \$23.86	40%	1%	2.9	> 100 yrs

Source: New Constructs

# Company Example: Meta Platforms Inc

<div>  New Constructs® </div> <div> <a href="#">Results</a> <a href="#">Financials</a> <a href="#">Metrics</a> <a href="#">Marked-Up Filings</a> </div>									
<a href="#">Balance Sheet</a> <a href="#">Income Statement</a> <a href="#">Cash Flow Statement</a> <a href="#">Adjustments</a> <a href="#">Reconciliation</a> <a href="#">ESO</a> <a href="#">Core Earnings</a> <a href="#">NOPAT</a> <a href="#">Invested Capital</a> <a href="#">PV Leases</a> <a href="#">Other Disclosures</a>									
<b>Meta Platforms Inc (META)</b> Analyst Notes : None  The following icons indicate the override status of a line item: <div>  Override is active   Overrideable         </div> <div>Download XLS</div> <div> <a href="#">Annual</a> <a href="#">Quarterly</a> <a href="#">TTM</a> </div> Values in Millions except per share amounts									
For The TTM Period Ending:	2021 Q4 Dec 31, 2021	2022 Q1 Mar 31, 2022	2022 Q2 Jun 30, 2022	2022 Q3 Sep 30, 2022	2022 Q4 Dec 31, 2022	2023 Q1 Mar 31, 2023	2023 Q2 Jun 30, 2023	2023 Q3 Sep 30, 2023	2023 Q4 Dec 31, 2023
<b>Core Earnings to Net Income Reconciliation</b>									
Core Earnings	\$39,052.96	\$38,004.13	\$36,075.54	\$32,297.21	\$27,856.05	\$26,453.94	\$27,066.81	\$33,623.12	\$42,108.51
Total Core Earnings Distortion, Net	\$317.04	(\$666.13)	(\$2,444.54)	(\$3,465.21)	(\$4,656.05)	(\$5,009.94)	(\$4,521.81)	(\$3,890.12)	(\$3,010.51)
GAAP Net Income	\$39,370.00	\$37,338.00	\$33,631.00	\$28,832.00	\$23,200.00	\$21,444.00	\$22,545.00	\$29,733.00	\$39,098.00
<b>Total Earnings Distortion Details</b>									
<b>Earnings Distortion from Hidden Items, Net</b>									
Earnings Distortion from Hidden Total Restructuring Expenses, Net	\$0.00	(\$1,311.67)	(\$2,623.33)	(\$3,299.33)	(\$4,611.00)	(\$4,443.33)	(\$3,911.67)	(\$3,615.67)	(\$3,452.00)
Earnings Distortion from Hidden Acquisition and Merger Expenses, Net	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Sudden and large rise in Hidden Footnotes expenses in 2022.

Source: New Constructs

## Company Example: Meta Platforms Inc

**Meta Platforms Inc (META)**

**Analyst Notes** : None

Select Document:

2022 | 10-K

### Balance Sheet

### Income Statement

### Cash Flow Statement

### Income Statement Adjustments\*

### Balance Sheet Adjustments

### Valuation Adjustments

### Earnings Distortion from Hidden Items, Net\*

**Net Non-Operating Expense Hidden in Operating Earnings**  
**Pre-Tax Net Non-Operating Expense/(Income) Hidden in**  
**Operating Earnings**

- Impairment charges for leases and leasehold improvements : (2,218.0)
- Abandonment charges for data center assets : (1,341.0)
- restructuring charges : 4,611.0

**Asset Write-Downs Hidden in Operating Earnings**  
Reported Cumulative Value for Write Down Pre-Tax in  
Operating (Cash Flow)

- Impairment charges for leases and leasehold improvements : \$2,218.00
- Abandonment charges for data center assets : \$1,341.00

Our total deferred revenue was \$526 million and \$596 million as of December 31, 2022 and 2021, respectively. As of December 31, 2022, we expect \$482 million of our deferred revenue to be realized in less than a year.

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Note 3. Restructuring

During the year ended December 31, 2022, we initiated several measures to pursue greater cost efficiency and to realign our business and strategic priorities.

Beginning in the third quarter of 2022, as a part of our facilities consolidation strategy, we made a decision to sublease, early terminate, or abandon several office buildings under operating leases to align our real property lease arrangements with our anticipated operating needs. As a result, we recorded impairment charges for the related operating lease right-of-use (ROU) assets and leasehold improvements.

In November 2022, we announced a layoff of approximately 11,000 of our employees across the FoA and RL segments. As a result, we recorded severance and other personnel related expenses for the impacted employees. In December 2022, we reevaluated our data center investment strategy to improve efficiency and further advance our efforts around artificial intelligence. As a result, we decided to pivot several of our data center building projects to a next generation design while also canceling multiple existing data center projects. This strategy led to abandonment charges of the related data center assets.

A summary of our restructuring charges for the year ended December 31, 2022 by major activity type is as follows (in millions):

	Facilities Consolidation (1)	Severance and Other Personnel Costs	Data Center Assets	Total
Cost of revenue	\$ 154	\$ -	\$ 1,341	\$ 1,495
Research and development	1,311	408	-	1,719
Marketing and sales	404	234	-	638
General and administrative	426	333	-	759
Total	\$ 2,295	\$ 975	\$ 1,341	\$ 4,611

(1) Facilities consolidation includes impairment charges and accelerated expenses related to certain operating lease ROU assets and leasehold improvements.

Total restructuring charges recorded under our FoA segment were \$4.10 billion and RL segment were \$515 million.

The following table is a summary of the changes in the severance and other personnel liabilities, included




# Company Example: Meta Platforms Inc

Marked-Up Filings								
Meta Platforms Inc (META)								
Analyst Notes : None								
Select Document:								
2023   10-K								
Balance Sheet								
Income Statement								
Cash Flow Statement								
Income Statement Adjustments*								
Balance Sheet Adjustments								
Valuation Adjustments								
Earnings Distortion from Hidden Items, Net*								
Net Non-Operating Expense Hidden in Operating Earnings								
Pre-Tax Net Non-Operating Expense/(Income) Hidden in Operating Earnings								
• 2023 Restructuring : 1,197.0								
• Severance : (27.0)								
• Data : (224.0)								
Asset Write-Downs Hidden in Operating Earnings								
Pre-Tax Write-Down Hidden in Operating Earnings								
• Facilities : 2,506.0								
2022 Restructuring								
In 2022, we initiated several measures to pursue greater efficiency and to realign our business and strategic priorities. These measures included a facilities consolidation strategy to sublease, early terminate, or abandon several office buildings under operating leases, a layoff of approximately 11,000 employees across the FoA and RL segments, and a pivot towards a next generation data center design, including cancellation of multiple data center projects (the 2022 Restructuring). As of December 31, 2023, we have completed the data center initiatives and the 2022 employee layoffs, and substantially completed the facilities consolidation initiatives.								
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Table of Contents								
A summary of our 2022 Restructuring pre-tax charges for the years ended December 31, 2023 and 2022, including subsequent adjustments, is as follows (in millions):								
Year Ended December 31, 2023								
Facilities Severance and Other Personnel Costs Data Center Assets (1) Total								
Year Ended December 31, 2022								
Facilities Severance and Other Personnel Costs Data Center Assets Total								
Cost of revenue								
\$ 177 \$ - \$ (224) \$ (47) \$ 154 \$ - \$ 1,341 \$ 1,495								
Research and development								
1,581 (9) - 1,572 1,311 408 - 1,719								
Marketing and sales								
396 (1) - 395 404 234 - 638								
General and administrative								
352 (17) - 335 426 333 - 759								
Total								
\$ 2,506 \$ (27) \$ (224) \$ 2,255 \$ 2,295 \$ 975 \$ 1,341 \$ 4,611								
(1)Relates to changes in estimates in our data center restructuring charges recorded during 2022								

Source: New Constructs

# Company Example: Affirm Holdings Inc

New Constructs®

ResultsFinancialsMetricsMarked-Up Filings

Balance SheetIncome StatementCash Flow StatementAdjustmentsReconciliationESOCore EarningsNOPATInvested CapitalPV LeasesOther Disclosures

**Affirm Holdings Inc. (AFRM)**

Analyst Notes : Focus List (Short) Model Portfolio Apr 2025

The following icons indicate the override status of a line item:

✓Override is active

✎Overrideable

Download XLS

AnnualQuarterlyTTM

Values in Millions except per share amounts

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
For The TTM Period Ending:	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
<b>Core Earnings to Net Income Reconciliation</b>						
Core Earnings	(\$1,077.35)	(\$892.66)	(\$776.04)	(\$609.42)	(\$531.79)	(\$366.11)
Total Core Earnings Distortion, Net	\$171.49	\$142.34	\$97.46	\$91.66	\$85.59	\$167.17
GAAP Net Income	(\$905.86)	(\$750.32)	(\$678.58)	(\$517.76)	(\$446.20)	(\$198.93)

Overstated EPS due to unusual income

Source: New Constructs

# Company Example: Affirm Holdings Inc

New Constructs\*

Marked-Up Filings

Affirm Holdings Inc. (AFRM)

Analyst Notes : Focus List (Short) Model Portfolio Apr 2025

Select Document:

2024 | 10-K

Balance Sheet

Income Statement

Cash Flow Statement

Income Statement Adjustments\*

Balance Sheet Adjustments

Valuation Adjustments

Earnings Distortion from Hidden Items, Net\*

Net Non-Operating Expense Hidden in Operating Earnings

Pre-Tax Net Non-Operating Expense/(Income) Hidden in Operating Earnings

• Sublease income : (4.6)

Asset Write-Downs Hidden in Operating Earnings

Pre-Tax Write-Down Hidden in Operating Earnings

• goodwill disposal losses : 1.0

Earnings Distortion from Reported Items Pre-Tax, Net

Future Minimum Operating Lease Payments

Lease Costs

Employee Stock Option Data Points

Other Disclosures

the term of cash that was classified as restricted cash, and \$0.8 million was classified as securities available for sale at fair value on our consolidated balance sheets. As of June 30, 2023, the collateral and deposits for the letters of credit was \$9.7 million, which was classified as restricted cash on our consolidated balance sheets. During the years ended June 30, 2024 and 2023, we decided to sublease a portion of our leased office space in San Francisco, resulting in an impairment charge of \$0.8 million and \$1.2 million, respectively, included in comprehensive loss. For the year ended June 30, 2022, the impairment expense related to leases was not included in our consolidated statements of operations and comprehensive loss. Operating lease expense are as follows (in thousands):

	Year ended June 30,	2024	2023	2022
Operating lease expense (1) (2)	\$	11,549	\$ 18,954	\$ 15,200

(1) Lease expenses for our short-term leases were immaterial for the years presented.

(2) During the year ended June 30, 2023, we incurred charges of \$4.7 million, related to restructuring and other, on our consolidated statements of operations and comprehensive loss, related to a reduction to our ROU lease assets which were attributed to certain leased space we were no longer utilizing for our business operations. We have subleased a portion of our leased facilities. Sublease income totaled \$4.6 million, \$3.4 million, and \$3.1 million during the years ended June 30, 2024, 2023, and 2022, respectively.

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Lease term and discount rate information are summarized as follows:

	June 30, 2024
Weighted average remaining lease term (in years)	3.2
Weighted average discount rate	5.0%

As of June 30, 2024, future minimum lease payments are as follows (in thousands):

2025	\$ 16,742
2026	15,833
2027	3,065
2028	2,185
2029	2,247
Thereafter	3,263
Total lease payments	43,335
Less imputed interest	(3,842)
Present value of total lease liabilities	\$ 39,493

The values in the Index Menu above appear exactly as disclosed in this

Non-Operating income artificially inflates unscrubbed EPS

Source: New Constructs

Bloomberg Indices

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# Continuing Education with Bloomberg & New Constructs

## Terminal



## Blog

ARTICLE

# Unlocking concealed value in company financials with earnings capture

[Financial Services](#) [Markets](#) [Trading](#)

## New Constructs

New Constructs®

Education Community Blog Portfolio Ratings Screener

Portfolio: NY Portfolio (default)

Best: Stocks: None

50 Portfolio Holdings Table

Ticker	Name	Type	Sector / Style	Mkt Val / Adj	Div Yield	Equity Rating	ROIC	Yr Avg FCF (last 5y) Yield	Price to CDV	GAP	Credit Rating	Analyst Notes
MRK	Merck & Co., Inc.	Stock	Medicine	\$218.224	3.8%	Very Attractive	18%	4%	0.6	+1	Very Attractive	
WY	Wm International Inc.	Stock	Consumer Non-Grocery	\$43	-	Attractive	15%	26%	0.8	+1	Not Available	
NTAP	NetScout Systems	Stock	Technology	\$10.005	2.8%	Attractive	88%	2%	1.2	10	Very Attractive	Jan 11, 2025
PGR	The Progressive Corp.	Stock	Financials	\$103.242	6.1%	Attractive	30%	1%	1.4	10	Not Available	
PGI	Pine State, Inc.	Stock	Energy	\$11.505	-	Attractive	12%	-2%	1.8	+1	Attractive	Feb 20, 2025
ENS	Enbridge	Stock	Industrials	\$2.091	1.2%	Attractive	12%	4%	0.9	5	Neutral	Apr 01, 2025
SPNFA	Summa Health Corp.	Stock	Consumer Healthcare	\$6.11	-	Neutral	6%	5%	0.6	+1	Unattractive	

# Question & Answer



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**Promo Code: BCORENC**

<https://www.newconstructs.com/unlimited-video-tour/>



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to a Bloomberg representative  
or visit our website.

[bloomberg.com/indices](https://bloomberg.com/indices)

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# Thank You!

# Appendix: Bloomberg New Constructs Core Earnings Leaders Index Methodology

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## Universe:

- Bloomberg B1000 Index (US Large & Mid Cap Stocks)

## Eligibility & Selection:

- Minimum \$2MM trailing 90-day average daily trading volume (ADTV) and \$500MM free float market cap.
- Holding company level, using the share class with the higher 90D ADTV.

$$\text{Earnings Capture Ratio} = \frac{\text{NC "True Earnings"} - \text{Reported Earnings}}{\text{Total Assets}}$$

- Sort by “Earnings Capture Ratio” from highest to lowest and select the top 30 percentile of each BICS level 1 sector of B1000.
- From the remaining securities, select the top 3 securities in each sector by market cap, followed by 67 securities with the largest market cap.

## Weighting:

- Sector neutral (equal to the benchmark sector weights sector by sector on selection dates) and Fr
- Apply a 4.5% cap on security weight

## Rebalance Schedule:

- Quarterly reconstitution and rebalance

# Disclaimer

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