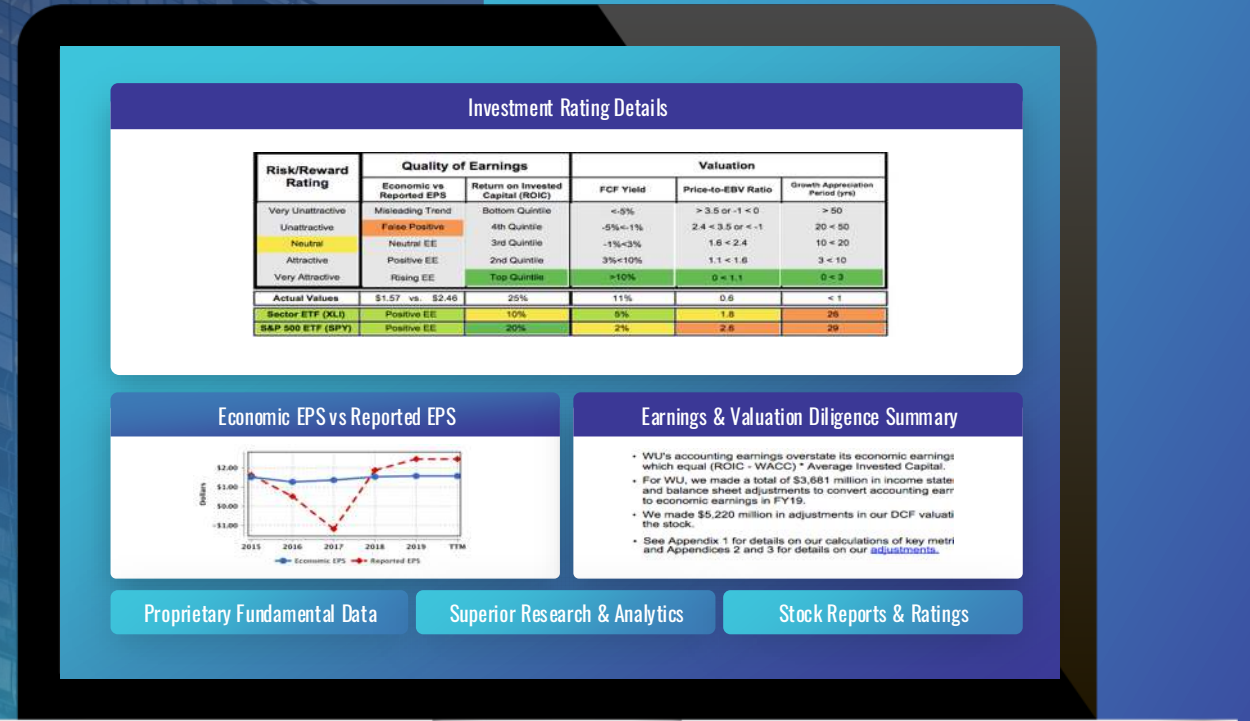




New Constructs®

# The Market Is Missing Footnotes\*

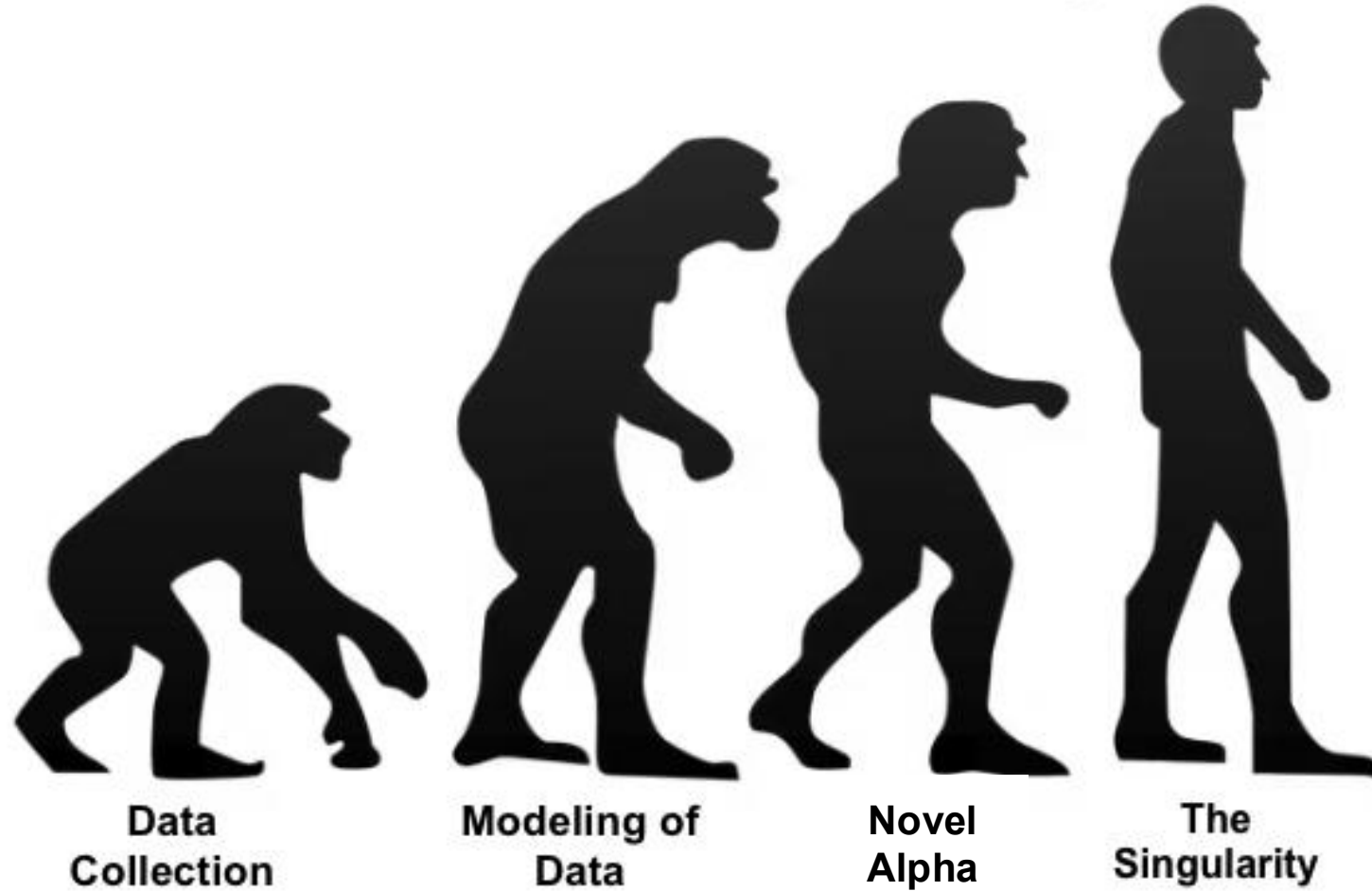
How AI is evolving and will affect your career.



\*Page 1, abstract, [Core Earnings: New Data and Evidence](#), The Journal of Financial Economics.

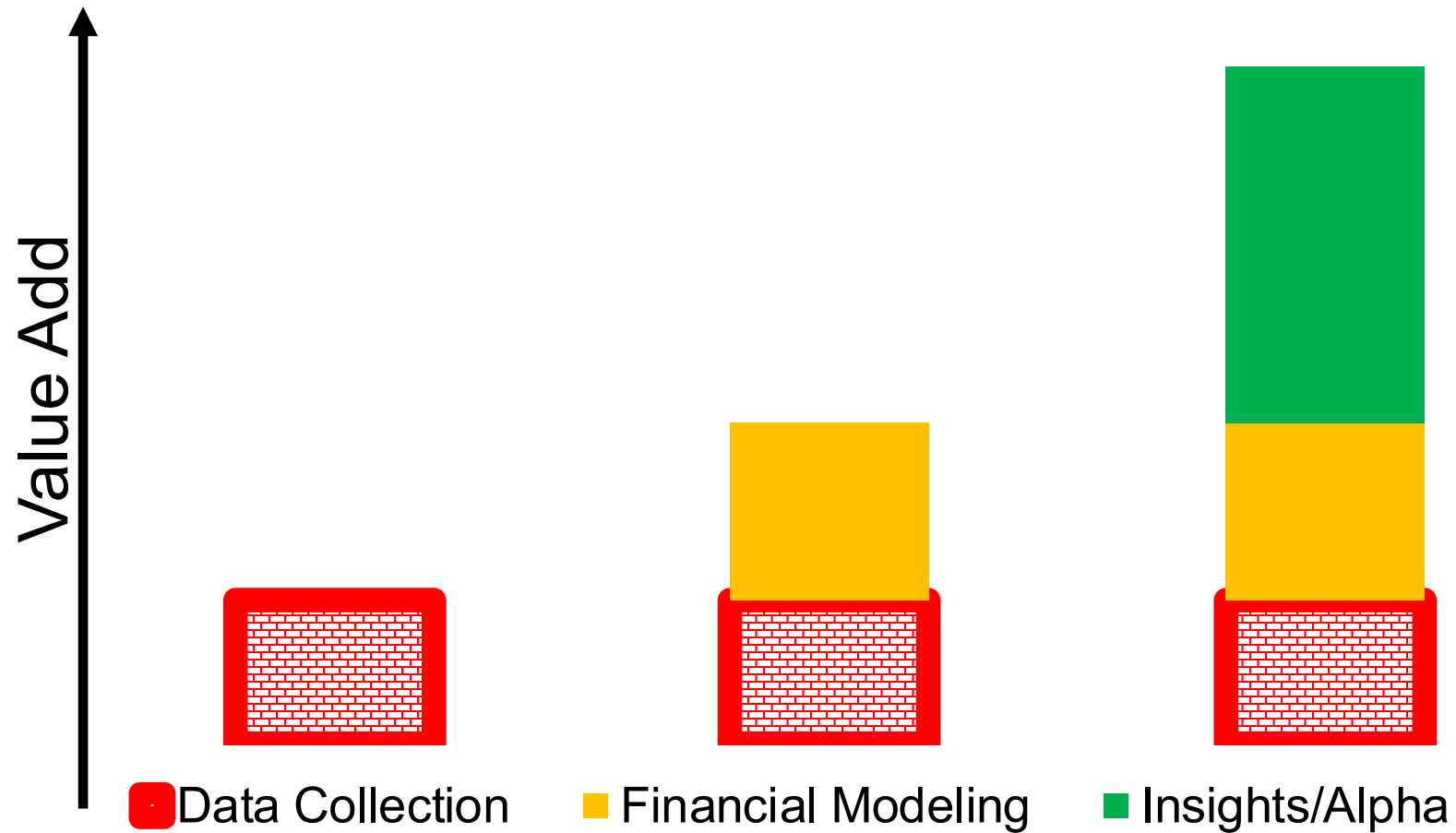
# How AI Affects You

## Evolution of AI for Investing

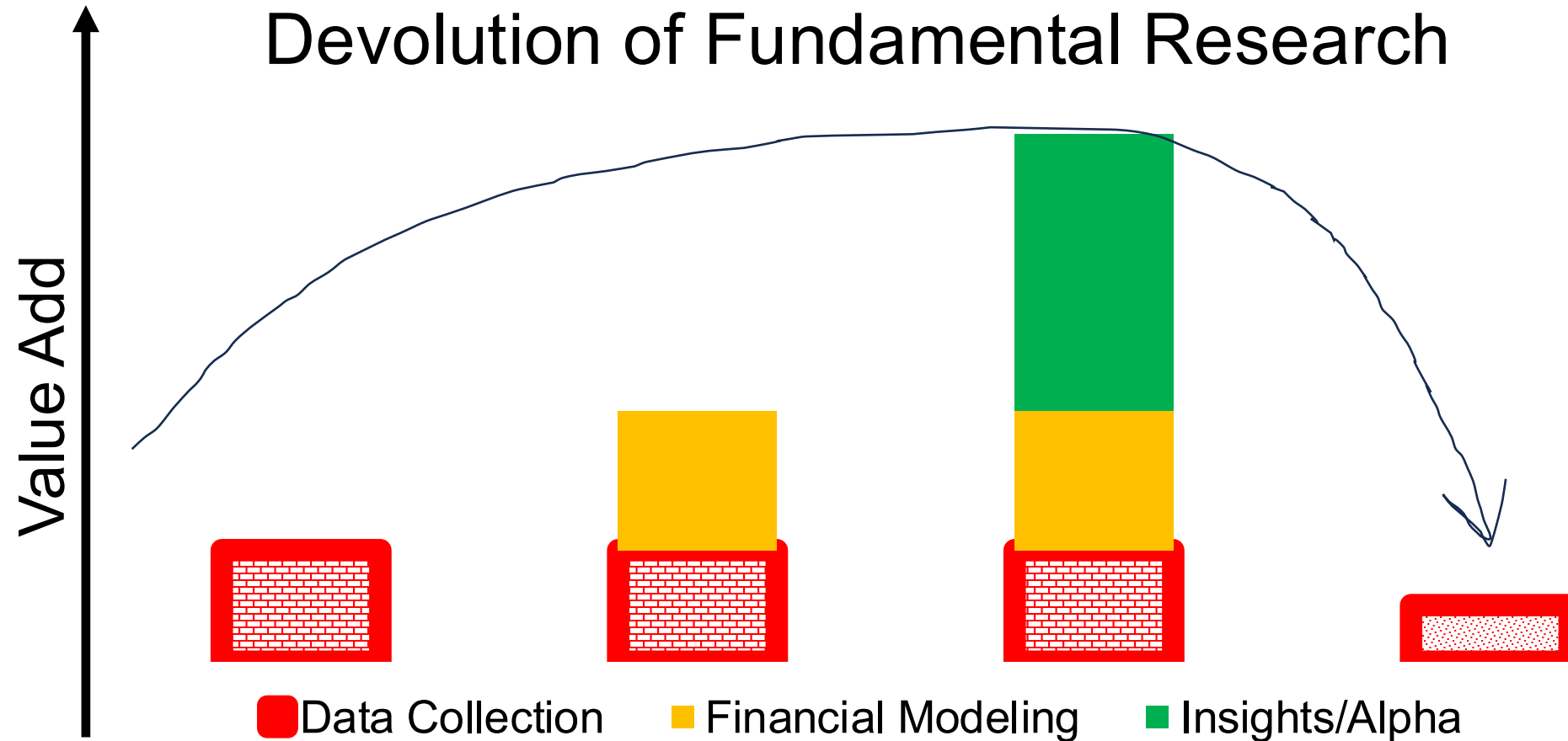


# How AI Affects You

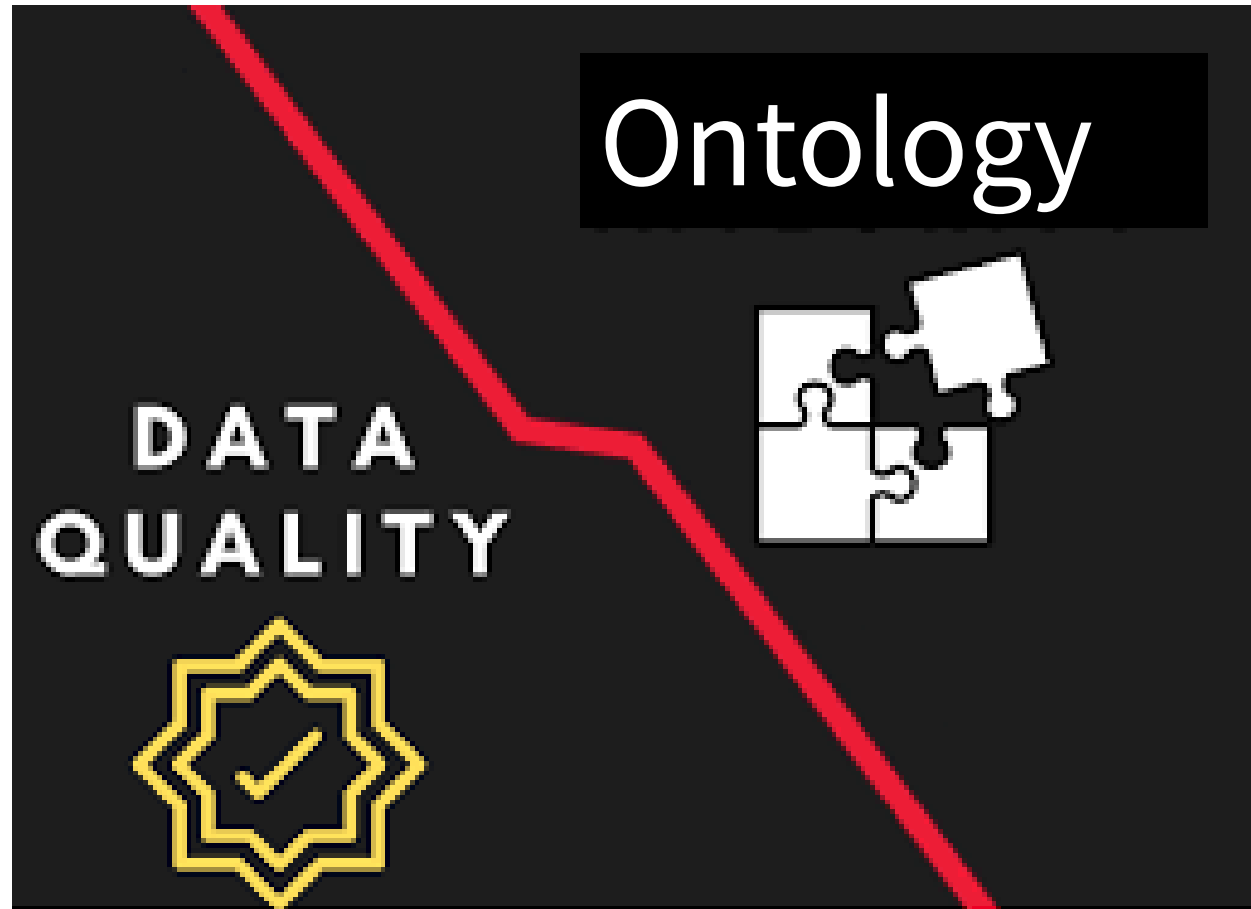
## Evolution of Fundamental Research



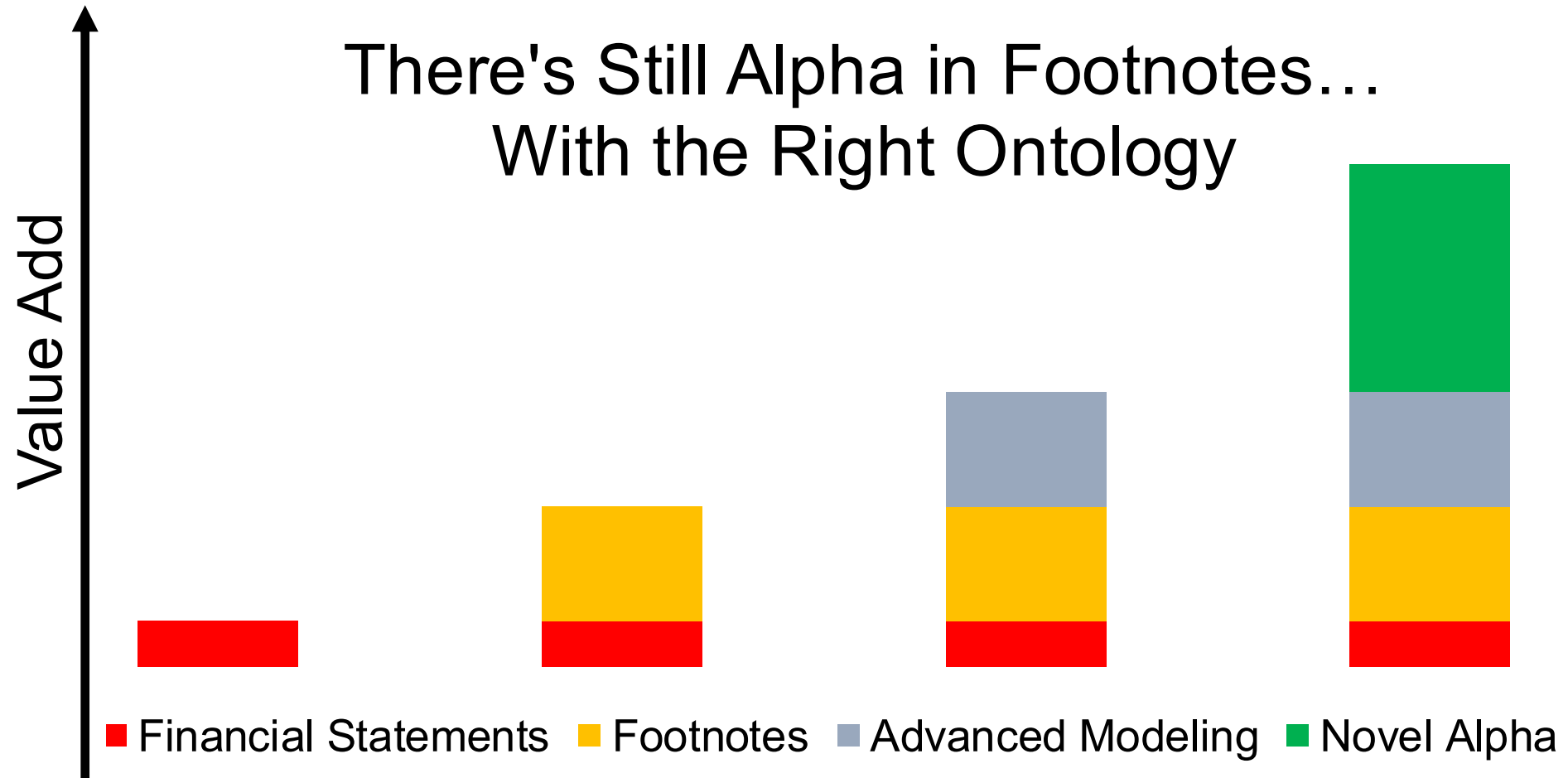
# If the underlying data is not good, nothing built on it is reliable.



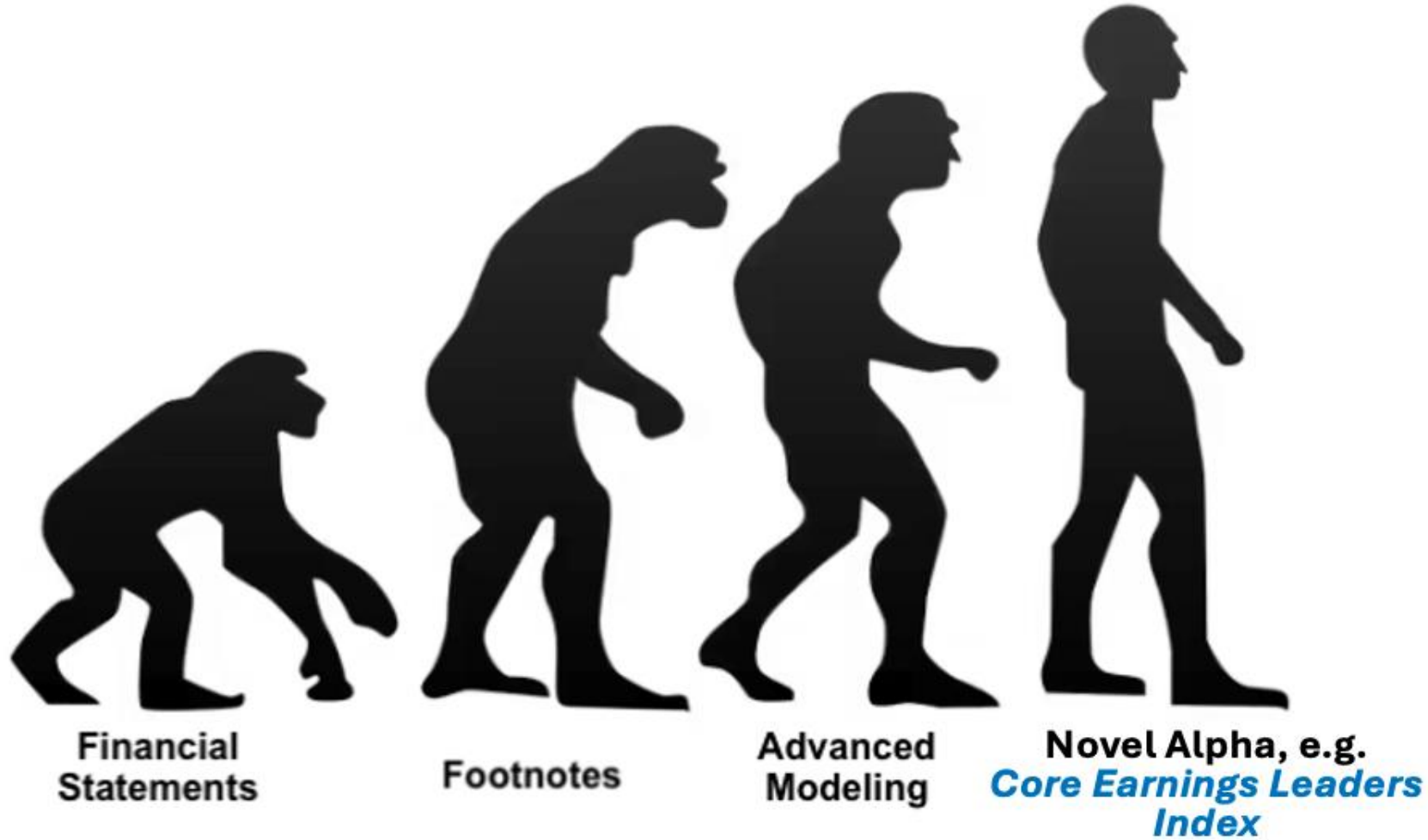
# Practical Application to You: AI Needs Better Input, Better Data



# Practical Application to Your Career



# The Evolution of AI for (Fundamental) Investing



**FinSights**

By  
Google Cloud &  
New Constructs

# Core Earnings Leaders Index



# Appendix

# Google Built Its AI Agent for Investing on our Data



[Products](#) [Pricing](#) [Customer Stories](#) [Resources](#) [Newsroom](#)

## New Constructs Partners with Google Cloud to Launch FinSights

PRESS RELEASE • NOV 6, 2025

*FinSights is an AI Agent for investing built on proprietary and proven superior fundamental data and research*



NASHVILLE, Tenn., November 6, 2025 (Newswire.com) - New Constructs, a leader in forensic financial data and research, announced a partnership with Google Cloud to introduce **FinSights**, an AI-powered financial research agent built on Google Cloud. FinSights uniquely combines **Google's Gemini models and Google Cloud's Vertex AI platform** with New Constructs' industry-leading, proprietary fundamental data, ontology and stock rankings.

FinSights is engineered to solve a critical problem in the AI-in-finance space: the over-reliance on flawed, accounting-based data. By training models on New Constructs' forensically adjusted financials and **Core Earnings** metrics, FinSights enables institutional and sophisticated investors to uncover true corporate performance, valuation, and risk, delivering insights that outperform conventional analyst frameworks.



# More **Live-Traded** Indices Leverage our Ontology

1. Bloomberg New Constructs Ratings VA-1 Index ("**The Very Attractive Stocks Index**")
  - Ticker: [BNCVA1T:IND](#)
2. Bloomberg New Constructs 500 Index ("**Core Earnings-Weighted S&P 500 Index**")
  - Ticker: [B500NCT:IND](#)

# This AI Evolution Is Inevitable...

FEBRUARY 2018 (REVISED JUNE 2021) **CASE** HBS CASE COLLECTION

## New Constructs: Disrupting Fundamental Analysis with Robo-Analysts

By: [Charles C.Y. Wang](#) and Kyle Thomas

### ABOUT THE AUTHOR



**Charles C.Y. Wang**  
Accounting and Management

→ [More Publications](#)



# Ontology: Vetted by Top Institutions



## Superior Data

“[Core Earnings] is empirically distinct from commonly used alternatives and is less likely to be susceptible to compositional and selection biases found in analysts’ and managerial estimates.”



Harvard  
Business  
School

MIT  
MANAGEMENT  
SLOAN SCHOOL

Source: [Journal of Financial Economics, 2021](#)

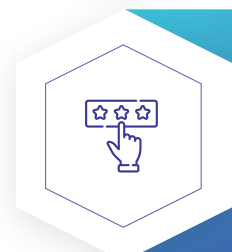


## Superior Analytics

“New Constructs’ machine learning approach leverages technology to calculate ROIC by **applying accounting adjustments that may be buried deeply in the footnotes** across thousands of companies...”

EY

Source: [Ernst & Young, 2019](#)



## Superior Stock Ratings

“The portfolios formed following the buy recommendations of [New Constructs’] Robo-Analysts earn **abnormal returns** that are statistically and economically significant.”



Harvard  
Business  
School

Source: [Harvard Business School, 2020](#)

# We spent 20 years **optimizing** the data collection and analysis process.

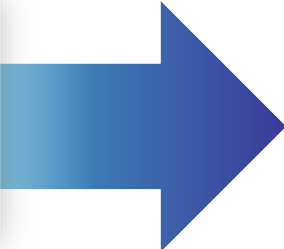
*To develop a proprietary method for generating superior investment data at scale.*



# 500K+

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

*To successfully develop...*



## Secret Sauce



### Auto-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.*

# Our AI-powered software crawls through thousands of 10-K and 10-Q filings

Analyst Notes : Focus List (Long) Model Portfolio Oct 2024

Select Document:

2022 | 10-K

Balance Sheet

Income Statement

Cash Flow Statement

Balance Sheet Adjustments

Reported Deferred Tax Assets

- Deferred income taxes : \$7.57

Over Funded Pensions

Parsed Net Funded Status

- black lung liabilities : (\$30.30)

Valuation Adjustments

Earnings Distortion from Reported Items Pre-Tax, Net

Pension Data

Fair Value Hierarchy

Acquisitions

Other Disclosures

*The values in the Index Menu above appear exactly as disclosed in this filing. Note that values often appear in different denominations (millions, billions, etc) within a filing. You can verify the denomination of values in their original context by clicking on them.*

\*For the Employee Stock Option Data Points menu, "No Location Information for Line Item" may appear because the most recently available Black-Scholes assumptions are collected from a previous filing or data had to be entered by an analyst because of disclosure.

December 31st. The calculation is performed using assumptions regarding rates of successful claims, discount factors, benefit increases and mortality rates, among others. If the number of or severity of successful claims increases, or we are required to accrue or pay additional amounts because the successful claims prove to be more severe than our original assessment, our operating results and cash flows could be negatively impacted. Our self-insurance program for these legacy liabilities is unique to the industry and was specifically negotiated with the DOL. As of December 31, 2022, we have posted \$18.6 million in surety bonds and \$8.6 million of collateral recognized as short term investments in addition to maintaining a black lung trust of \$2.1 million that was acquired in the acquisition of certain assets of Walter Energy. We received a letter from the DOL on February 21, 2020 under its new process for self-insurance renewals that would require us to increase the amount of collateral posted to \$39.8 million, but we have appealed such increase. We received another letter from the DOL on December 8, 2021 requesting additional information to support our appeal of the collateral requested by the DOL. On February 9, 2022, the DOL held a conference with representatives from the Company related to our appeal. On July 12, 2022, we received a decision on our appeal from the DOL lowering the amount of collateral required to be posted from \$39.8 million to \$28 million. We appealed this decision. In addition, on January 19, 2023, the DOL proposed revisions to regulations under the Black Lung Benefits Act governing authorization of self-insurers. The proposed rules requires, among other requirements, all self-insured operators post security of at least 120 percent of their projected black lung liabilities. For additional information see "Part I, Item 1. Business-Environmental and Regulatory Matters-Workers' Compensation and Black Lung." Our estimated total black lung liabilities as of December 31, 2022 were \$30.3 million (net of the black lung trust). In future years, the DOL could require us to increase the amount of the collateral which could negatively impact our cash flows.

Our failure to obtain and renew permits necessary for our mining operations could negatively affect our business.

Mining companies must obtain numerous permits that impose strict regulations on various environmental and operational matters in connection with met coal mining. These include permits issued by various federal, state and local agencies and regulatory bodies. The permitting rules, and the interpretations of these rules, are complex, change frequently and are often subject to discretionary interpretations by the regulators, all of which may make compliance more difficult or impractical, and may possibly preclude the continuance of ongoing operations or the development of future mining operations. The public, including non-governmental organizations, anti-mining groups and individuals, have certain statutory rights to comment upon and submit objections to requested permits and environmental impact statements prepared in connection with applicable regulatory processes, and otherwise engage in the permitting process, including bringing citizens' lawsuits to challenge the issuance of permits, the validity of environmental impact statements or performance of mining activities. In addition, due to the COVID-19 pandemic, there may be delays in obtaining permits from governmental agencies and regulatory bodies. Accordingly, required permits may not be issued or renewed in a timely fashion or at all, or permits issued or renewed may be conditioned in a manner that may restrict our ability to efficiently and economically conduct our mining activities, any of which would materially reduce our production, cash flow and profitability.

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Extensive environmental, health and safety laws and regulations impose significant costs on our operations and future regulations could increase those costs, limit our ability to produce or adversely affect the demand for our products.

Our businesses are subject to numerous federal, state and local laws and regulations with respect to matters such as:

- opermitting and licensing requirements;
- employee health and safety, including occupational and mine health and safety;
- workers' compensation;
- black lung disease;

reclamation and restoration of property; and environmental laws and regulations, including those related to GHGs and climate change, air quality, water quality, stream and surface water quality and protection, management of materials generated by mining operations, the storage, treatment and disposal of wastes, protection of plant and wildlife such as endangered species, protection of wetlands and remediation of contaminated soil and groundwater.

In addition, the coal industry in the U.S. is affected by significant legislation mandating certain benefits for current and retired coal miners. Compliance with these requirements imposes significant costs on us, and

# Earnings Distortion Scores

## ▼ Earnings Distortion Summary

Earnings Distortion Score : **Beat**

This score means **A** is likely to beat expectations next quarter.

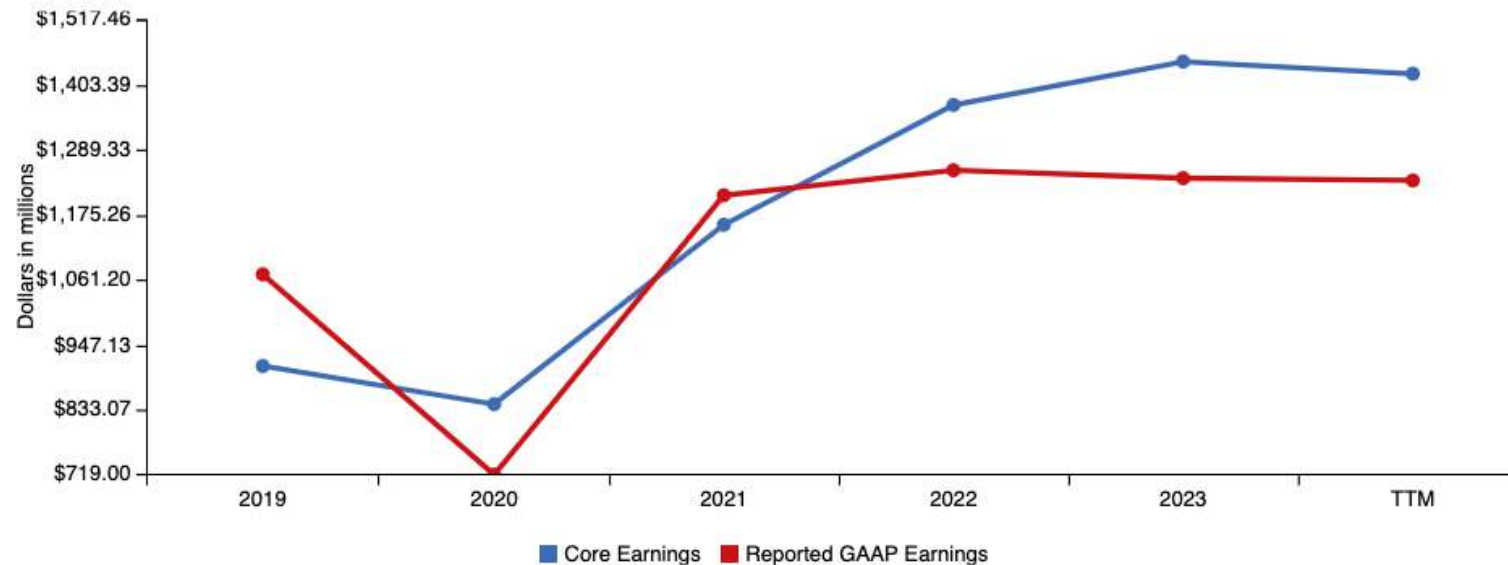
Earnings Distortion is  $-\$0.64$  per share, which is  $-15.18\%$  of Reported Earnings and  $-1.71356\%$  of Total Assets.

This means **A**'s reported earnings are understated because they include  $\$0.64$  of net unusual losses. Investors can find these net unusual losses only by analyzing footnotes. They do not appear on the income statement.

Compared to last year, Earnings Distortion fell by  $\$0.42$  per share,  $-195.0\%$ .

Compared to last quarter, Earnings Distortion rose by  $\$0.06$  per share,  $8.2\%$ .

## ▼ Core Earnings vs. Reported GAAP Earnings



# Examples of Footnotes Adjustments

Marked-Up Filings

## 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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### Table of Contents

#### 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

# Examples of Footnotes Adjustments

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

Earnings Distortion from Reported Items Pre-Tax, Net

Future Minimum Operating Lease Payments

Lease Costs

Not Yet Commenced Lease Data

Fair Value Hierarchy

Other Disclosures

(2)China revenue was \$13.69 billion, \$7.40 billion, and \$7.59 billion for the years ended December 31, 2023, 2022, and 2021, respectively.  
(3)Europe includes Russia and Turkey, and Rest of World includes Africa, Latin America, and the Middle East. Our total deferred revenue was \$675 million and \$526 million as of December 31, 2023 and 2022, respectively. As of December 31, 2023, we expect \$626 million of our deferred revenue to be realized in less than a year.

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Table of Contents  
Note 3. Restructuring  
2023 Restructuring

In March 2023, we announced three rounds of planned layoffs to further reduce our company size by approximately 10,000 employees across the Family of Apps (FoA) and Reality Labs (RL) segments (the 2023 Restructuring). Impacted employees in our recruiting, technology, and business groups were notified during March 2023 to May 2023. As of December 31, 2023, we have completed these employee layoffs. In certain regions, a small portion of the impacted employees continue to be included in our reported headcount through 2024. We recognized \$1.20 billion pre-tax severance and related personnel costs across the FoA and RL segments during the year ended December 31, 2023 in accordance with ASC Topic 420, Exit or Disposal Cost Obligations, where applicable.

A summary of our 2023 Restructuring pre-tax charges, including subsequent adjustments, recorded for severance and related personnel costs during the year ended December 31, 2023 is as follows (in millions):

	Year Ended December 31, 2023
Research and development	\$ 422
Marketing and sales	308
General and administrative	467
Total (1)	\$ 1,197

(1) Includes \$101 million of share-based compensation expense recognized for the 2023 layoffs during the year ended December 31, 2023.

The 2023 Restructuring charges recorded under our FoA segment were \$1.10 billion and RL segment were \$96 million during the year ended December 31, 2023.

The following is a summary of changes in the accrued severance and other personnel liabilities related to the 2023 layoff activities, included within accrued expenses and other current liabilities on our consolidated balance sheets (in millions):

	Severance Liabilities
Balance as of January 1, 2023	\$ -
Severance and other personnel costs	1,097
Cash payments	(1,021)
Balance as of December 31, 2023	\$ 76

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

# Examples of Footnotes Adjustments

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				Year Ended December 31, 2022			
	Facilities Consolidation	Severance and Other Personnel Costs	Data Center Assets (1)	Total	Facilities Consolidation	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) Data center charges is estimated in our data center restructuring charges recorded during 2022

# Stock Ratings

“Robo-Analysts Beat Human Analysts on Investment Picks.”

- Vildana Hajric, Bloomberg News

[Coverage](#) [Stock Ratings Methodology](#)

## Agilent Technologies, Inc. (A)

Closing Price: \$148.21 (May 28, 2024)  
 Market Value: \$43.4 Billion  
 Dividend Yield: 0.6%  
 Sector: [Healthcare](#)  
 Latest Filing: 10-Q for period ending Jan 31, 2024  
 Next Expected Filing: 10-Q on May 30, 2024

### Related Articles

Risk/Reward Rating ?	Quality of Earnings ?		Valuation ?		
	Economic vs Reported EPS ?	ROIC ?	FCF Yield ?	Price to EBV ?	Market-Implied GAP ?
Very Unattractive	Very Unattractive	Very Unattractive	Very Unattractive	Very Unattractive	Very Unattractive
Unattractive	Unattractive	Unattractive	Unattractive	Unattractive	Unattractive
Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Attractive	Attractive	Attractive	Attractive	Attractive	Attractive
Very Attractive	Very Attractive	Very Attractive	Very Attractive	Very Attractive	Very Attractive

# Credit Ratings

## Tesla Inc (TSLA)

Closing Price: \$653.20 (Mar 03, 2021)  
 Market Value: \$627.0 Billion  
 Sector: [Consumer Cyclicals](#)

Credit Rating Group : Other Large Cap

[Switch to Equity Rating](#)

Overall Credit Rating ?	Leverage	Liquidity		Coverage	
	Debt to Capital ?	EBITDA to Debt ?	Free Cash Flow (3 yr Avg.) to Debt ?	Cash to Debt ?	Interest Coverage ?
Very Unattractive	> 0.75	< 0.0	< -0.1	< 0.01	< -1.0
Unattractive	0.75 > 0.5	0.0 < 0.18	-0.1 < 0.12	0.01 < 0.11	-1.0 < 3.0
<b>Neutral</b>	0.5 > 0.3	<b>0.18 &lt; 0.3</b>	0.12 < 0.15	0.11 < 0.2	3.0 < 7.0 or EBIT < 0
Attractive	0.3 > 0.15	0.3 < 0.5	0.15 < 0.3	0.2 < 0.55	7.0 < 18.0
Very Attractive	<b>&lt; 0.15</b>	> 0.5	> 0.3	<b>&gt; 0.55</b>	> 18.0 or EBIT ≥ 0

Actual Values	0.02	0.23	-0.01	1.44	0.98
---------------	------	------	-------	------	------

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[Company Model](#)
[Download XLS](#)
[Download Report](#)
[Marked-Up Filings](#)

[Credit Rating Summary](#)

Traditional v. Adjusted

Adjustments

Adjusted Ratio Breakdown

# ETF Ratings

[Coverage](#)   [ETF Ratings Methodology](#)

## ETF Series Solutions: Acquirers Fund (ZIG)

Closing Price: \$37.40 (May 28, 2024)  
 Total Net Assets: \$44 Million  
 Style: All Cap Blend

### Related Articles

Risk/Reward Rating	Portfolio Management					Total Annual Costs
	Quality of Earnings		Valuation			
	Economic vs Reported EPS	ROIC	FCF Yield	Price to EBV	Market-Implied GAP	
Very Unattractive	Very Unattractive	Very Unattractive	Very Unattractive	Very Unattractive	Very Unattractive	Very Unattractive
Unattractive	Unattractive	Unattractive	Unattractive	Unattractive	Unattractive	Unattractive
Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Attractive	<b>Attractive</b>	Attractive	<b>Attractive</b>	Attractive	Attractive	<b>Attractive</b>
<b>Very Attractive</b>	Very Attractive	<b>Very Attractive</b>	Very Attractive	<b>Very Attractive</b>	<b>Very Attractive</b>	Very Attractive

[Add to Portfolio](#)

# MUTUAL FUND Ratings

[Coverage](#) [Mutual Fund Ratings Methodology](#)

## Guinness Atkinson Funds: Global Energy Fund (GAGEX)

Closing Price: \$26.34 (May 28, 2024)  
 Total Net Assets: \$12 Million  
 Sector: [Energy](#)

[Related Articles](#)

Risk/Reward Rating ⓘ	Portfolio Management ⓘ						Total Annual Costs ⓘ
	Quality of Earnings ⓘ		Valuation ⓘ			Asset Allocation	
	Economic vs Reported EPS ⓘ	ROIC ⓘ	FCF Yield ⓘ	Price to EBV ⓘ	Market-Implied GAP ⓘ	Cash % ⓘ	
Very Unattractive	Very Unattractive	Very Unattractive	Very Unattractive	Very Unattractive	Very Unattractive	Very Unattractive	Very Unattractive
Unattractive	Unattractive	Unattractive	Unattractive	Unattractive	Unattractive	Unattractive	Unattractive
Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
Attractive	Attractive	Attractive	Attractive	Attractive	Attractive	Attractive	Attractive
Very Attractive	Very Attractive	Very Attractive	Very Attractive	Very Attractive	Very Attractive	Very Attractive	Very Attractive

[Add to Portfolio](#)

# Portfolio Analytics: Tracking & Alerts

Portfolio: ThomsonONE demos (default) ▼

Enter tickers here.

Add



Take The Tour



Institutional Membership

50 Portfolios Unlimited Tickers



Edit/Create



Alert Emails



Download CSV



Print All



Create Fund

	Ticker	Name	Type	Sector / Style	Mkt Val / AUM <sup>1</sup>	Div Yield	Risk/Reward Rating ▲		ROIC	FCF Yield	Price to EBV	GAP	Analyst Notes <sup>2</sup>	Earnings Distortion Score <sup>3</sup>	
+	DRI	Darden Restaurants, Inc.	Stock	Consumer Cyclical	\$9,502	4.5%	Very Attractive Suspended		11%	7%	0.5	< 1	Jul 24, 2020	In-Line	
+	GS	Goldman Sachs Group, Inc.	Stock	Financials	\$69,283	2.5%	Attractive		9%	7%	0.7	< 1		In-Line	
+	XLV	State Street Select Sector SPDR Trust: Health Care Select Sector SPDR Fund	ETF	Healthcare	\$23,226	1.6%	Attractive		14%	-1%	1.9	22	Jul 11, 2020	NA	
+	AAPL	Apple Inc.	Stock	Technology	\$1,605,698	0.9%	Neutral		103%	4%	1.8	37		Strong Miss	
+	PEP	PepsiCo Inc.	Stock	Consumer Non-cyclicals	\$188,393	3.0%	Neutral		10%	-0%	1.3	4	Jul 14, 2020	In-Line	
+	NFLX	Netflix Inc.	Stock	Technology	\$211,886	-	Unattractive		14%	-0%	5.2	69	Jul 21, 2020	Miss	
+	ALCCX	Alger Funds: Alger Capital Appreciation Fund	Mutual Fund	Large Cap Growth	\$3,144	-	Unattractive		25%	-2%	4.4	49	Jul 10, 2020	NA	
+	BYND	Beyond Meat Inc.	Stock	Consumer Non-cyclicals	\$7,785	-	Unattractive		9%	-2%	-65.8	> 100		Beat	
+	MORN	Morningstar Inc.	Stock	Financials	\$6,903	0.7%	Unattractive Suspended		10%	-8%	2.5	12	Jul 21, 2020	Miss	
+	PLAAX	PACE Select Advisors Trust: PACE Large Co Growth Equity Investments	Mutual Fund	Large Cap Growth	\$1,125	-	Very Unattractive		28%	1%	4.7	50		NA	
+	DBX	Dropbox Inc.	Stock	Technology	\$8,822	-	Very Unattractive		1%	-1%	142.7	> 100	Mar 31, 2020	Miss	

<sup>1</sup> Values in millions.

<sup>2</sup> [Click here](#) for an explanation of Analyst Notes. Expand the Details section to see our complete Analyst Notes for any ticker in your portfolio.

<sup>3</sup> [Click here](#) to learn more about Earnings Distortion Scores.

# Sector research

Stocks, ETFs, & Mutual Funds [Sectors](#)

Sector:

Energy

Oil & Gas Related Equipment and Services

Market-Weighted Sector Rating Methodology

## Oil & Gas Related Equipment and Services Industry

Number of Stocks: 67  
 Number of Sector ETFs: 31; Mutual Funds: 96  
 Total Market Value: \$406 Billion (Mar 06, 2020)

Risk/Reward Rating <sup>?</sup>	Quality of Earnings		Valuation		
	Economic vs Reported EPS <sup>?</sup>	ROIC <sup>?</sup>	FCF Yield <sup>?</sup>	Price to EBV <sup>?</sup>	Market-Implied GAP <sup>?</sup>
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
<b>Neutral</b>	Neutral EE	<b>3rd Quintile</b>	-1% < 3%	<b>1.6 &lt; 2.4</b>	10 < 20
Attractive	<b>Positive EE</b>	2nd Quintile	<b>3% &lt; 10%</b>	1.1 < 1.6	<b>3 &lt; 10</b>
Very Attractive	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3
Actual Values					
<b>Industry</b>	<b>Positive EE</b>	<b>6%</b>	<b>4%</b>	<b>1.9</b>	<b>7 yrs</b>
Benchmarks <sup>?</sup>					
Industry ETF (XLE)	Neutral EE	4%	2%	5.5	14 yrs
S&P 500 ETF (SPY)	Positive EE	20%	2%	2.6	29 yrs
Small Cap ETF (IWM)	Positive EE	4%	-1%	3.4	33 yrs

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▼ Analyst Commentary (Nov 14, 2019)

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