



What Sets New Constructs Apart in Under 30 Seconds

We don't just create better data for the sake of better data. We do the hard work that most won't because superior fundamental data drives real alpha in the market.

Our Unique Value Proposition in <30 Seconds

How To Get Superior Fundamental Data

Creating a dataset of [superior fundamental data](#) starts in the darkest corners of financial filings: the footnotes.

Reported earnings don't tell the whole story of a company's profits. Everyone says they want the truth, but few do the work to get it. The problem is that getting the truth has become too expensive. Who has time to read 300+ page 10-Ks and 10-Qs, analyze all the footnotes, and do proper diligence?

We do.

Best of all, we're entirely transparent about our work. We've published [30+ white papers](#) on the accounting adjustments we make to eliminate loopholes in GAAP accounting. Below are just two examples:

1. [Closing A New Accounting Loophole: Residual Value Guarantees](#)
2. [The Impacts of Variable and Not-Yet-Commenced Leases](#)

Applying Diligence at Scale

We leverage our [Robo-Analyst AI](#) to apply true diligence across 10,000+ stocks, ETFs, and mutual funds.

Armed with this superior fundamental data, we derive insights that drive real alpha.

In fact, Google Cloud chose us for building [FinSights](#), an AI Agent for Investing, because we are the ONLY source of accurate financial data and analytics that verifiably produce alpha in the stock market. Don't take our word for it, watch the FinSights Showcase from Google Cloud Next 2026 [here](#).

The Real Proof is in Performance

Ultimately, investors care about performance. Does reading footnotes, reversing accounting distortions, and uncovering the truth in filings really matter?

Yes, superior fundamental data drives alpha. Want proof?

Our stock picks have ranked #1 in multiple categories on *SumZero* for [59 consecutive months](#).

We've developed indices with Bloomberg's Index Licensing Group. All three are outperforming the S&P 500 over the past five years through May 8, 2026.

1. [The Bloomberg New Constructs Core Earnings Leaders Index](#) (ticker: [BCORET:IND](#)), which allocates based on Earnings Capture and Core Earnings, beat the S&P 500 by 27% over the past five years. The Index (ticker: [BCORET:IND](#)) was up 104% while the S&P 500 was up 77%.
2. The [Bloomberg New Constructs Ratings VA-1 Index](#) (ticker: [BNCVA1T:IND](#)), which allocates to stocks that get a Very Attractive rating by our AI Agent for Investing, beat the S&P 500 by 7% over the last five years.
3. The [Bloomberg New Constructs 500 Index](#) (ticker: [B500NCT:IND](#)), which weights the largest 500 U.S. companies by Core Earnings instead of market cap, beat the S&P 500 by 21% over the past five years.

Additionally, independent studies from highly respected institutions validate our data, models, and stock ratings.

- [The Journal of Financial Economics](#), a top peer-reviewed journal, proves how our Robo-Analyst technology overcomes material shortcomings in legacy data firms to provide superior [fundamental data](#), [earnings](#) models, and [research](#). More [details](#).



- Ernst & Young features the superiority of our ROIC, NOPAT and Invested Capital research when compared to Capital IQ & Bloomberg's in [Getting ROIC Right](#). See the [Appendix](#) for direct comparison details.
- Robo-Analysts' stock ratings outperform those from human analysts as shown in this [paper](#) from Harvard Business School & Indiana's Kelley School of Business. More details [here](#). Bloomberg features the paper [here](#).

You Deserve Research You Can Trust

Stop investing based on misleading data and start seeing what's real with a system proven to outperform the market.

We built a tool that bundles our superior fundamental data with an easy-to-understand stock rating system. [Look no further](#).

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Disclosure: David Trainer and Kyle Guske II receive no compensation to write about any specific stock, sector, style, or theme.

Questions on this report or others? Join our [online community](#) and connect with us directly.



It's Official: We Deliver the Best Fundamental Data in the World

Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Three different papers from both the public and private sectors show:

1. The stock market is missing footnotes – and only we have that critical data.
2. Legacy fundamental datasets suffer from significant inaccuracies, omissions, and biases.
3. Our proprietary drives novel alpha. Our measures of [Core Earnings](#) and [Earnings Distortion](#) materially improve stock picking and forecasting of profits.

Best Fundamental Data in the World

In [The Journal of Financial Economics](#), a top peer-reviewed journal, [Core Earnings: New Data & Evidence](#) proves our Robo-Analyst technology overcomes material shortcomings in legacy firms' data collection processes to provide superior [fundamental data](#), [earnings](#) models, and [research](#). More [details](#).

Key quotes from the paper:

- “[New Constructs’] *Total Adjustments* differs significantly from the items identified and excluded from Compustat’s adjusted earnings measures. For example... 50% to 70% of the variation in *Total Adjustments* is not explained by S&P Global’s (SPGI) *Adjustments* individually.” – pp. 14, 1st para.
- “A final source of differences [between New Constructs’ and S&P Global’s data] is due to data collection oversights...we identified cases where Compustat did not collect information relating to firms’ income that is useful in assessing core earnings.” – pp. 16, 2nd para.

Superior Models

Ernst & Young features the superiority of our ROIC, NOPAT and Invested Capital research to Capital IQ & Bloomberg’s in [Getting ROIC Right](#). See the [Appendix](#) for direct comparison details.

Key quotes from the paper:

- “...an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [as New Constructs does] can investors get an accurate calculation of ROIC.” – pp. 8, 5th para.
- “The majority of the difference...comes from New Constructs’ machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies.” – pp. 4, 2nd para.

Superior Stock Ratings

Robo-Analysts’ stock ratings outperform those from human analysts as shown in this [paper](#) from Harvard Business School. Bloomberg features the paper [here](#).

Key quotes from the paper:

- “the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant.” – pp. 6, 3rd para.
- “Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts.” – pp. 20, 3rd para.

Our mission is to provide the best fundamental analysis of public and private businesses in the world and make it affordable for all investors, not just Wall Street insiders.

We believe every investor deserves to know the whole truth about the profitability and valuation of any company they consider for investment. More details on our cutting-edge technology and how we use it are [here](#).



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