

Observers' Edition

— not investment advice edition

Race to the Bottom: relative to spy



All colors, except squares and gray, means prices are or have been falling. Green squares indicate accelerating downward pricing; red, the opposite.

Financial & Fixed Income



Finance: relative to spy 🐘



Race to the Bottom

Summation 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐

51% 32%
31% 19%

Banks-Diversified	Wells Fargo &	wfc	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Regional	Huntington Bancshares	hban	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Capital Markets	MarketAxess Holdings	mktx	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Fin Data & Stock Exch	CME Group	cme	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance Brokers	Brown & Brown,	bro	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-Diversified	Arch Capital Group Ltd.	acgl	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-Diversified	Hartford Financial Services	hig	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Specialty	Weyerhaeuser	wy	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Regional	M&T Bank	mtb	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Regional	Truist Financial	tfc	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Capital Markets	Charles Schwab	schw	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Retail	Realty Income	o	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-P/C	Loews	l	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-Life	Lincoln National	lnc	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Credit Services	Mastercard Incorporated	ma	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-P/C	W. R. Berkley	wrb	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Regional	PNC Financial Services	pnc	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Regional	U.S. Bancorp	usb	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Credit Services	Capital One Financial	cof	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Regional	Regions Financial	rf	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Regional	Fifth Third Bancorp	fitb	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Credit Services	American Express	axp	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Diversified	Bank of America	bac	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance Brokers	Willis Towers Watson	wtw	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-P/C	Chubb Limited	cb	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Specialty	American Tower	amt	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Real Estate Services	CoStar Group,	csgp	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Real Estate Services	CBRE Group,	cbre	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Regional	Citizens Financial Group,	cfg	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Gold	Newmont	nem	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Capital Markets	Raymond James Financial,	rjf	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-Diversified	Berkshire Hathaway	brk-b	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-Diversified	American International Group,	aig	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-Life	Prudential Financial,	pru	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Diversified	VICI Properties	vici	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Industrial	Extra Space Storage	exr	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Office	Alexandria Real Estate	are	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Office	Boston Properties,	bxp	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Residential	Mid-America Apartment	maa	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Residential	UDR,	udr	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Residential	Camden Property Trust	cpt	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Specialty	Crown Castle	cci	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Regional	Zions Bancorporation,	zion	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Diversified	JPMorgan Chase & Co.	jpm	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Fin Data & Stock Exch	Intercontinental Exchange,	ice	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Fin Data & Stock Exch	S&P Global	spgi	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Fin Data & Stock Exch	Moody's	mco	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance Brokers	Aon plc	aon	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance Brokers	Arthur J. Gallagher & Co.	ajg	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Retail	Regency Centers	reg	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Specialty	SBA Communications	sbac	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Asset Management	Ameriprise Financial,	amp	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-Life	Aflac Incorporated	afll	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-P/C	Cincinnati Financial	cinf	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-P/C	Progressive	pgr	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-P/C	Travelers Companies,	trv	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Industrial	Public Storage	psa	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Residential	Equity Residential	eqr	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Retail	Kimco Realty	kim	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Specialty	Digital Realty Trust,	dtr	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Specialty	Equinix,	eqix	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Asset Management	BlackRock,	blk	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Asset Management	T. Rowe Price Group,	trpw	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Fin Data & Stock Exch	Nasdaq,	ndaq	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Retail	Simon Property Group,	spg	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Regional	KeyCorp	key	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Health Facilities	Ventas,	vtr	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Asset Management	Invesco Ltd.	ivz	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Capital Markets	Goldman Sachs Group,	gs	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Credit Services	Synchrony Financial	syf	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Credit Services	PayPal Holdings,	pypl	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Fin Data & Stock Exch	FactSet Research Systems	fds	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Health Facilities	Welltower	well	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Asset Management	Principal Financial Group,	pfg	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Credit Services	Visa	v	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Fin Data & Stock Exch	MSCI	msci	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-Life	MetLife,	met	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-P/C	Allstate	all	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Residential	AvalonBay Communities,	avb	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Residential	Essex Property Trust,	ess	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Retail	Federal Realty Investment Trust	frt	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Industrial	Prologis,	pld	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Asset Management	Franklin Resources,	ben	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-Life	Globe Life	gl	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Hotel & Motel	Host Hotels & Resorts,	hst	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Asset Management	Northern Trust	ntrs	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Banks-Diversified	Citigroup	c	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
REIT-Specialty	Iron Mountain Incorporated	irm	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Insurance-Specialty	Assurant,	aiz	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Asset Management	State Street	stt	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Asset Management	Bank of New York Mellon	bk	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Capital Markets	Morgan Stanley	ms	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Fin Data & Stock Exch	Cboe Global Markets,	cboe	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐

Private Equity: relative to spy 🐘



Race to the Bottom

Summation 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐

88% 13%
0% 13%

EQT Corporation	eqt	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Blue Owl Capital Inc.	owl	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
TPG Inc.	tpg	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Blackstone Inc.	bx	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Ares Management	ares	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
KKR & Co. Inc.	kkr	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
The Carlyle Group	cg	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Apollo Global	apo	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐

Fixed Income: relative to spy 🌱



Race to the Bottom

Summation 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐

100% 89%
100% 0%

Simplify High Yield ETF	cdx	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
3-7 Year Treasury	iei	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
7-10 Year Treasury	ief	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
1-3 Year Treasury	shy	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Core U.S. Aggregate	agg	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Corporate	lqd	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
25 Year Zero U.S.	zroz	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
20+ Year Treasury	tlt	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
High Yield	jnk	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐

TIPS: relative to spy 🌱



Race to the Bottom

Summation 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐

80% 80%
80% 20%

15 Year U.S. TIPS Index	ltpz	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
SPDR Portfolio TIP	spip	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
U.S. TIPS ETF	schp	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
TIPS Bond ETF	tip	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐
Short-Term Inflation-P	vtip	🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐 🌐

Banks, Brokers, Coin, Insurance & REIT's



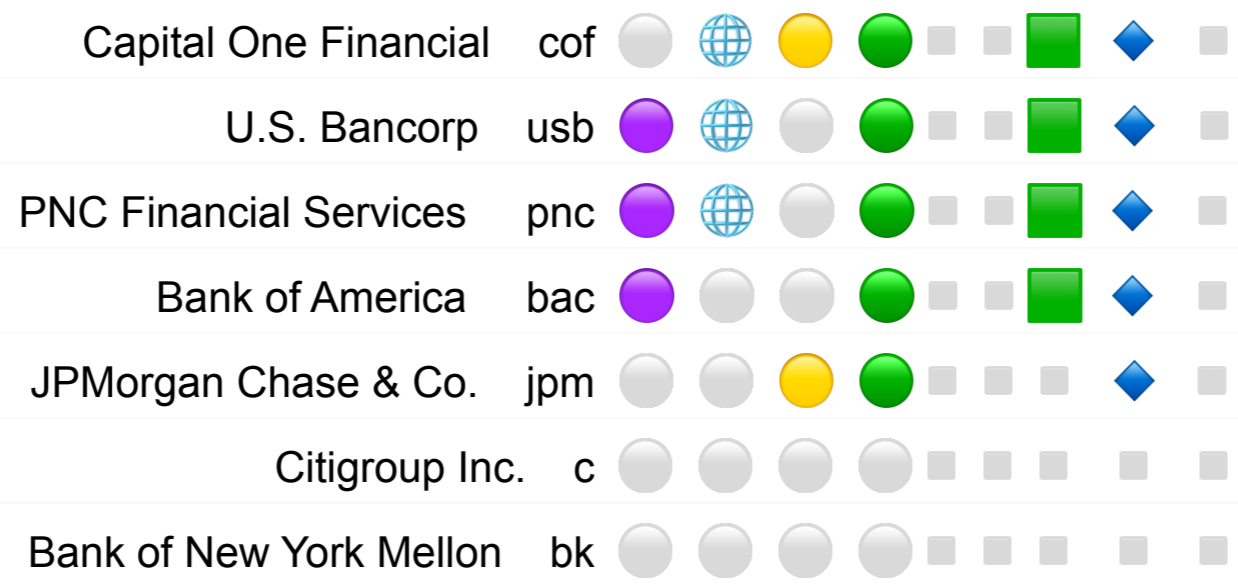
Banks: relative to spy 🌹



Race to the Bottom

Summation

◆ 71% ◆ 0%
■ 57% ■ 0%



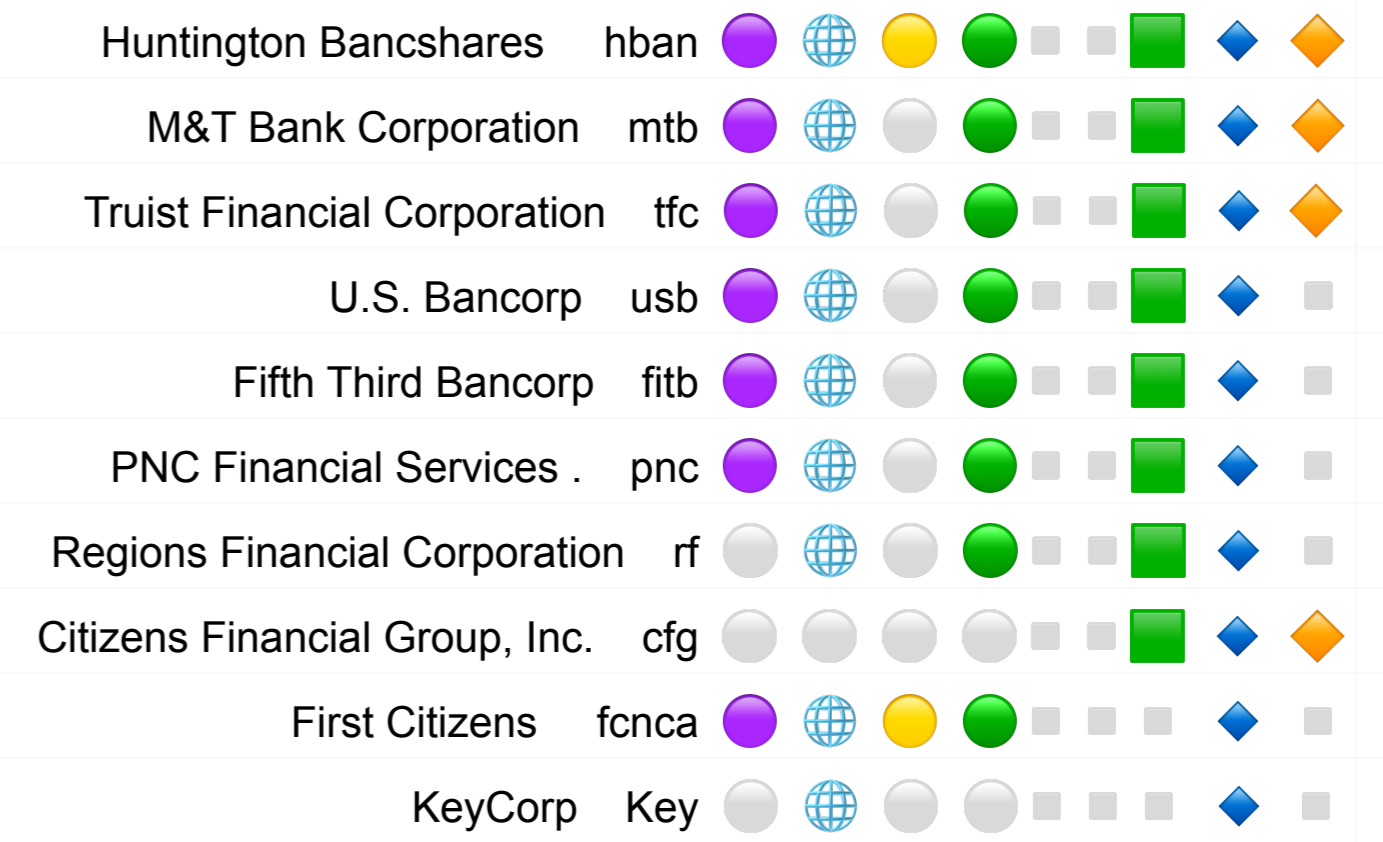
Reg'l Banks: relative to spy 🌱



Race to the Bottom

Summation

◆ 100% ◆ 40%
■ 80% ■ 0%



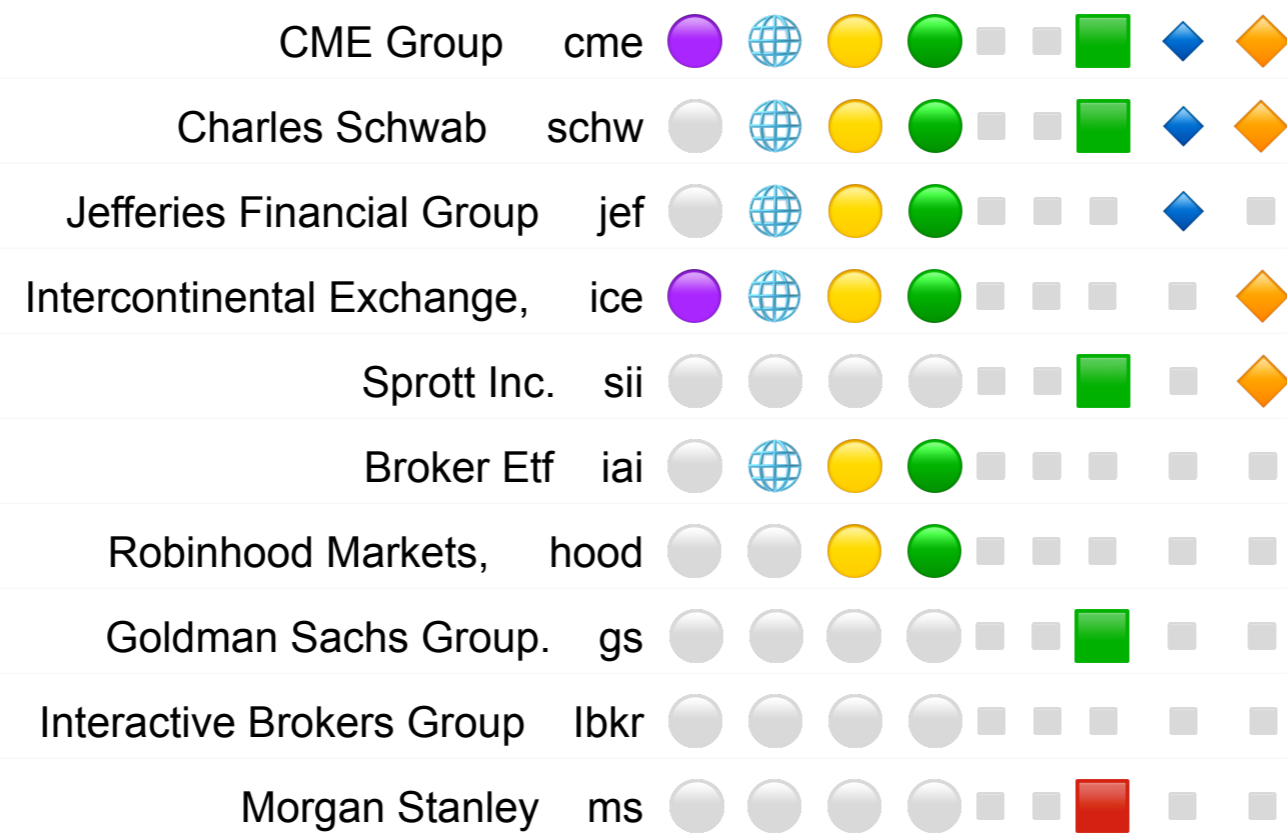
Brokers: relative to spy 🌹



Race to the Bottom

Summation

◆ 30% ◆ 40%
■ 40% ■ 10%



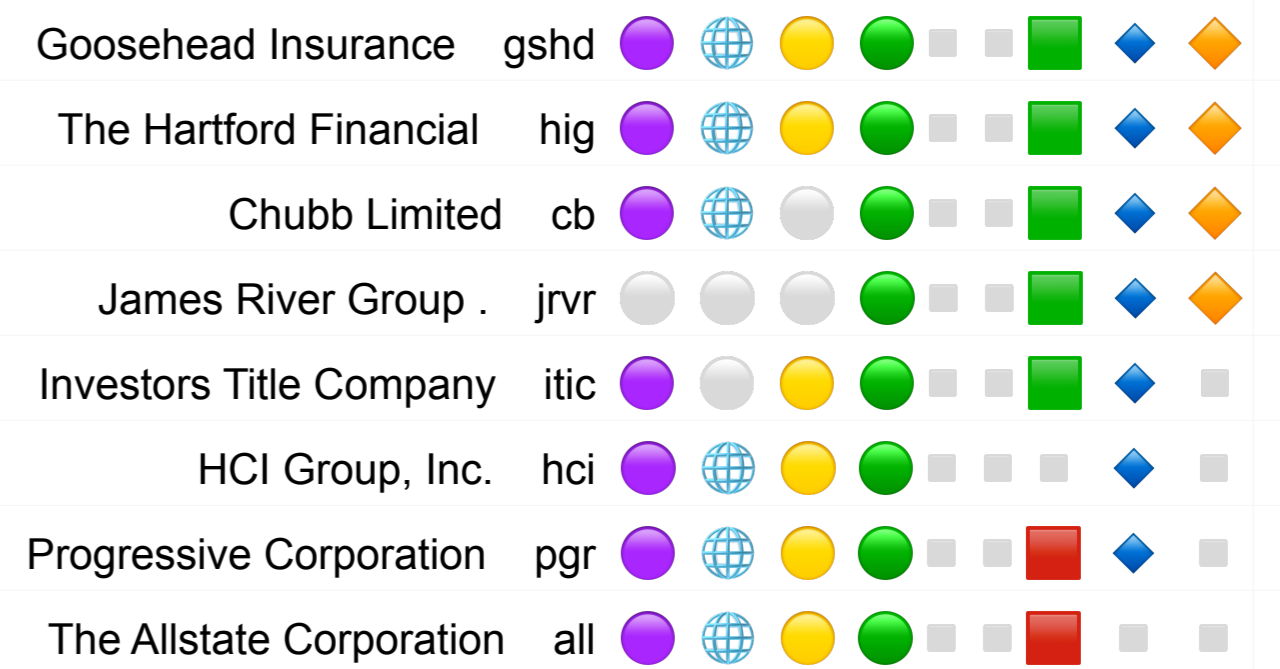
PC Insurance: relative to spy 🌱



Race to the Bottom

Summation

◆ 88% ◆ 50%
■ 63% ■ 25%



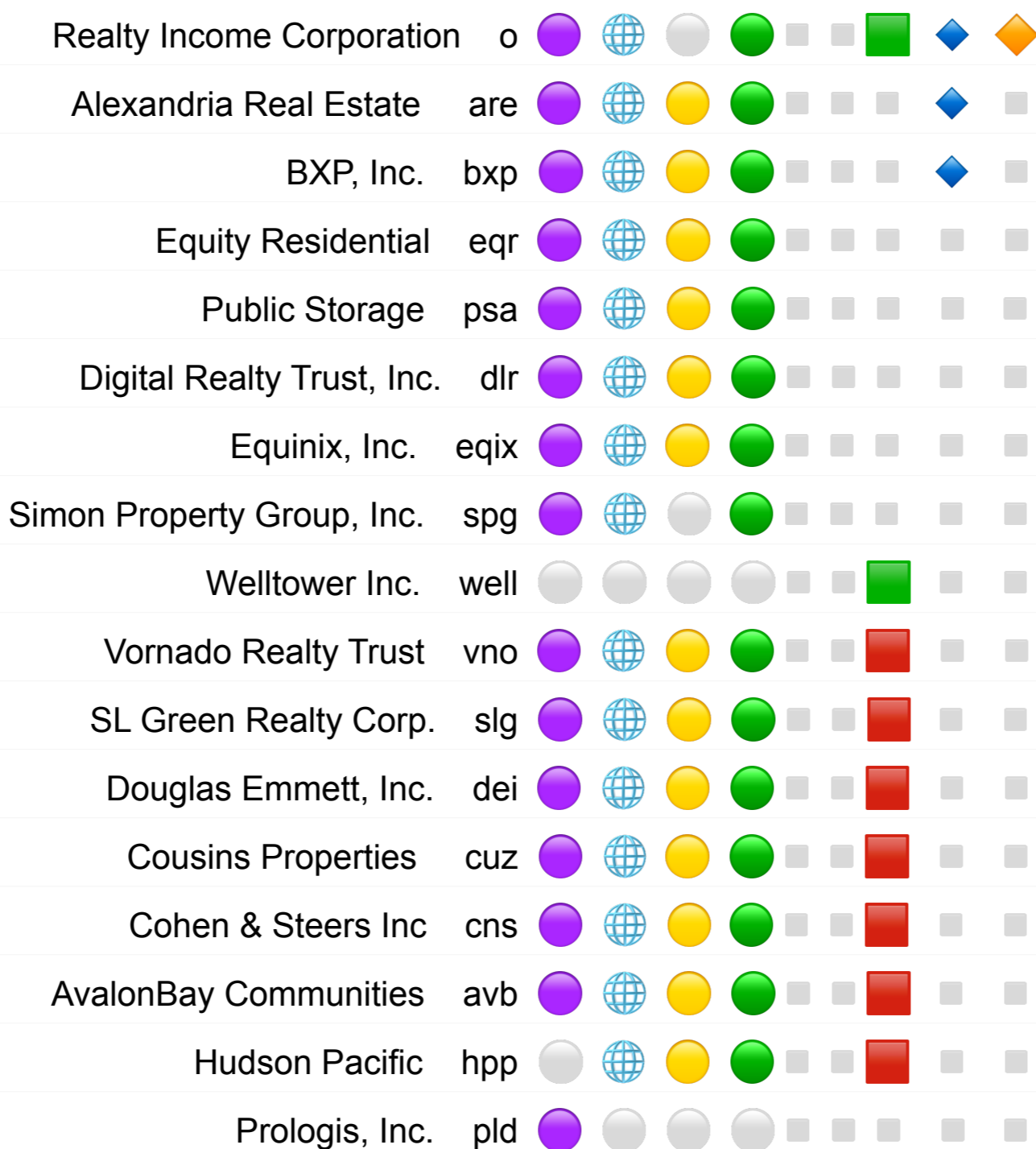
REIT's: relative to spy 🌹



Race to the Bottom

Summation

◆ 18% ◆ 6%
■ 12% ■ 41%



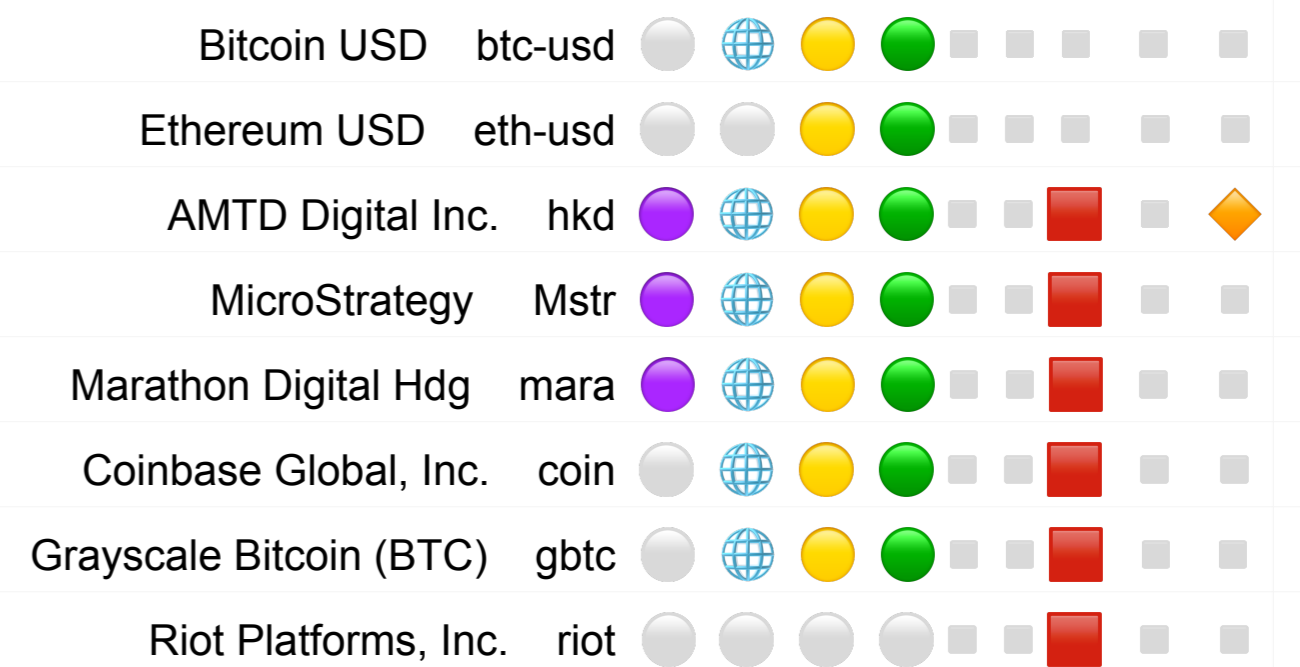
Coins: relative to spy 🌹



Race to the Bottom

Summation

◆ 0% ◆ 13%
■ 0% ■ 75%



Intermediate



Intermediate: relative to spy 🏆



Race to the Bottom

Summation

◆ 50% ◆ 28%
■ 44% ■ 6%

Ingersoll Rand Inc.	ir	🌐	🟡	🟢	■	■	■	◆	◆
Vulcan Materials	vmc	🌐	🟢	■	■	■	◆	◆	
CRH PLC	crh	🌐	🟢	■	■	■	◆	◆	
Herc Holdings Inc.	hri	🌐	🟢	■	■	■	◆	◆	
Fastenal Company	fast	🌐	🟡	🟢	■	■	◆	◆	
Parker-Hannifin Corporation	ph	🌐	■	■	■	■	◆	◆	
SPX Technologies, Inc.	spxc	🌐	■	■	■	■	◆	◆	
API Group Corporation	apg	🌐	■	■	■	■	◆	◆	
Linde plc	lin	🌐	🟡	🟢	■	■	■	■	
Eaton Corporation, PLC	etn	🌐	🟢	■	■	■	■	■	
Terex Corporation	tex	🌐	■	■	■	■	◆	◆	
Caterpillar, Inc.	cat	🌐	■	■	■	■	■	■	
Clean Harbors, Inc.	chl	🌐	■	■	■	■	■	■	
Timken Company	tkr	🌐	■	■	■	■	■	■	
Applied Industrial Technologies	ait	🌐	■	■	■	■	■	■	
ATI Inc.	ati	🌐	■	■	■	■	■	■	
Cognex Corporation	cgnx	🌐	■	■	■	■	■	■	
Rockwell Automation, Inc.	rok	🌐	■	■	■	■	■	■	

Semiconductors: relative to spy 🏆



Race to the Bottom

Summation

◆ 0% ◆ 0%
■ 14% ■ 33%

Enovix Corporation	envx	🌐	🟡	🟢	■	■	■	■	■
Teradyne, Inc.	ter	🌐	■	■	■	■	■	■	■
Lam Research Corporation	lrcx	🌐	■	■	■	■	■	■	■
Taiwan Semiconductor	tsm	🌐	■	■	■	■	■	■	■
Skyworks Solutions, Inc.	swks	🌐	🟡	🟢	■	■	■	■	■
NXP Semiconductors N.V.	nxpi	🌐	🟡	■	■	■	■	■	■
Analog Devices, Inc.	adi	🌐	■	■	■	■	■	■	■
Texas Instruments	txn	🌐	■	■	■	■	■	■	■
ASML Holding N.V.	asml	🌐	■	■	■	■	■	■	■
Applied Materials, Inc.	amat	🌐	■	■	■	■	■	■	■
Broadcom Inc.	avgo	🌐	■	■	■	■	■	■	■
Micron Technology, Inc.	mu	🌐	■	■	■	■	■	■	■
NVIDIA Corporation	nvda	🌐	■	■	■	■	■	■	■
Western Digital	wdc	🌐	■	■	■	■	■	■	■
KLA Corporation	klac	🌐	■	■	■	■	■	■	■
QUALCOMM	qcom	🌐	🟡	■	■	■	■	■	■
Netlist, Inc.	nlst	🌐	■	■	■	■	■	■	■
ON Semi	on	🌐	■	■	■	■	■	■	■
Intel Corporation	intc	🌐	■	■	■	■	■	■	■
Advanced Micro .	amd	🌐	■	■	■	■	■	■	■
Marvell Technology, Inc.	mrvi	🌐	■	■	■	■	■	■	■

Heavy Machinery: relative to spy 🏆



Race to the Bottom

Summation

◆ 87% ◆ 40%
■ 73% ■ 0%

AGCO Corporation	agco	🌐	🟢	■	■	■	◆	◆
Deere & Company	de	🌐	🟢	■	■	■	◆	◆
weir group	weir.l	🌐	🟢	■	■	■	◆	◆
FLSmidth & Co. A/S	fls.co	🌐	🟢	■	■	■	◆	◆
Oshkosh Corporation	osk	🌐	🟢	■	■	■	◆	◆
Atlas Copco AB ser. A	atco-a.st	🌐	🟢	■	■	■	◆	◆
ORICA	ori.ax	🌐	🟢	■	■	■	◆	◆
Sandvik AB	sand.st	🌐	■	■	■	■	◆	◆
Hyster-Yale, Inc.	hy	🌐	🟡	🟢	■	■	◆	◆
Manitowoc Company	mtw	🌐	🟢	■	■	■	◆	◆
Metso Oyj	metso.he	🌐	■	■	■	■	◆	◆
KOMATSU	6301.t	🌐	■	■	■	■	◆	◆
Epiroc AB ser. A	epi-a.st	🌐	🟢	■	■	■	■	■
Terex Corporation	tex	🌐	■	■	■	■	◆	◆
Caterpillar, Inc.	cat	🌐	■	■	■	■	■	■

Elec Equip: relative to spy 🏆



Race to the Bottom

Summation

◆ 44% ◆ 19%
■ 50% ■ 6%

Honeywell International Inc.	hon	🌐	🟢	■	■	■	◆	◆
OSI Systems, Inc.	osis	🌐	🟢	■	■	■	◆	◆
schneider electric se	su.pa	🌐	🟢	■	■	■	◆	◆
Emerson Electric Company	emr	🌐	🟢	■	■	■	◆	◆
hitachi 6501.t	6501.t	🌐	🟢	■	■	■	◆	◆
Itron, Inc.	itri	🌐	🟡	🟢	■	■	◆	◆
ametec, inc.	ame	🌐	■	■	■	■	◆	◆
Eaton Corporation, PLC	etn	🌐	🟢	■	■	■	■	■
mitsubishi electric corp	6503.t	🌐	■	■	■	■	■	■
Siemens Energy	enr.de	🌐	■	■	■	■	■	■
Littelfuse, Inc.	lfus	🌐	■	■	■	■	■	■
Vicor Corporation	vicr	🌐	■	■	■	■	■	■
GE Vernova Inc.	gev	🌐	■	■	■	■	■	■
ABB Ltd.	abbny	🌐	■	■	■	■	■	■
Grid	grid	🌐	■	■	■	■	■	■
Quanta Services, Inc.	pwr	🌐	■	■	■	■	■	■

Aerospace: relative to spy 🏆



Race to the Bottom

Summation

◆ 90% ◆ 60%
■ 80% ■ 0%

Lockheed Martin	lmt	🌐	🟢	■	■	■	◆	◆
Northrop Grumman	noc	🌐	🟢	■	■	■	◆	◆
General Dynamics	gd	🌐	🟢	■	■	■	◆	◆
Textron Inc.	txt	🌐	🟢	■	■	■	◆	◆
RTX	rtx	🌐	■	■	■	■	◆	◆
L3Harris Technologies, Inc.	lhx	🌐	■	■	■	■	◆	◆
Draganfly Inc.	dpro	🌐	■	■	■	■	◆	◆
The Boeing Company	ba	🌐	🟢	■	■	■	◆	◆
Hexcel	hxl	🌐	■	■	■	■	◆	◆
Velo	velo	🌐	■	■	■	■	■	■

Packaging: relative to spy 🌱



Race to the Bottom

Summation

◆ 88% ◆ 63%
■ 63% ■ 0%

International Paper	ip	🌐	🟡	🟢	■	■	◆	◆
Mondi Plc.	mondy	🌐	🟡	🟢	■	■	◆	◆
Amcor plc	amcr	🌐	🟡	🟢	■	■	◆	◆
Smurfit WestRock plc	sw	🌐	🟡	🟢	■	■	◆	◆
Packaging Corp of Am	pkg	🌐	■	■	■	■	◆	◆
Sonoco Products	son	🌐	🟡	🟢	■	■	◆	◆
Graphic Packaging Holding	gpk	🌐	🟡	🟢	■	■	◆	◆
Sealed Air Corporation	see	🌐	■	■	■	■	■	■

Builder : relative to spy 🌱



Race to the Bottom

Summation

◆ 100% ◆ 78%
■ 78% ■ 0%

The Home Depot, Inc.	hd	🌐	🟡	🟢	■	■	◆	◆
Timber & Forestry ETF	wood	🌐	🟡	🟢	■	■	◆	◆
Sherwin-Williams	shw	🌐	🟡	🟢	■	■	◆	◆
Weyerhaeuser Company	wy	🌐	🟡	🟢	■	■	◆	◆
NVR, Inc.	nvr	🌐	🟡	🟢	■	■	◆	◆
Builders FirstSource, Inc.	bldr	🌐	🟡	🟢	■	■	◆	◆
Lennar Corporation	len	🌐	🟡	🟢	■	■	◆	◆
Lowe's Companies, Inc.	low	🌐	■	■	■	■	◆	◆
PulteGroup, Inc.	phm	🌐	■	■	■	■	◆	◆
D.R. Horton, Inc.	dhi	🌐	■	■	■	■	◆	◆
Toll Brothers, Inc.	tol	🌐	■	■	■	■	◆	◆
Griffon Corporation	gff	🌐	■	■	■	■	◆	◆
Rayonier Inc.	ryn	🌐	🟡	🟢	■	■	◆	◆
Hovnanian Enterprises, Inc.	hov	🌐	■	■	■	■	◆	◆
Installed Building Products, Inc.	ibp	🌐	■	■	■	■	◆	◆
Trex Company, Inc.	trex	🌐	🟡	🟢	■	■	◆	◆
jeld-wen holding, inc.	jeld	🌐	🟡	🟢	■	■	◆	◆
TopBuild Corp.	bld	🌐	■	■	■	■	◆	◆

Pharma: relative to spy 🏆



Race to the Bottom

Summation

◆ 77% ◆ 68%
■ 59% ■ 18%

Stryker Corporation	syk	🌐	🟡	🟢	■	■	◆	◆
Prestige Consumer	pbh	🌐	🟡	🟢	■	■	◆	◆
BioMarin Pharmaceutical Inc.	bmrn	🌐	🟡	🟢	■	■	◆	◆
Regeneron Pharmaceuticals, Inc.	regn	🌐	■	■	■	■	◆	◆
Pfizer Inc.	pfe	🌐	■	■	■	■	◆	◆
Amgen Inc.	amgn	🌐	■	■	■	■	◆	◆
Thermo Fisher Scientific Inc.	tmo	🌐	■	■	■	■	◆	◆
Vertex Pharmaceuticals	VRTX	🌐	🟡	🟢	■	■	◆	◆
Perrigo Company plc	prgo	🌐	🟡	🟢	■	■	◆	◆
Charles River Lab	cri	🌐	🟡	🟢	■	■	◆	◆
Merck & Co., Inc.	mrk	🌐	■	■	■	■	◆	◆
Gilead Sciences, Inc.	gild	🌐	■	■	■	■	◆	◆
Biotechnology ETF	ibb	🌐	■	■	■	■	◆	◆
Incyte Corporation	incy	🌐	■	■	■	■	◆	◆
Theravance Biopharma, Inc.	tbph	🌐	■	■	■	■	◆	◆
Biogen Inc.	biib	🌐	■	■	■	■	◆	◆
Bausch Health Companies Inc.	bhc	🌐	■	■	■	■	◆	◆
Pacira BioSciences, Inc.	pcrx	🌐	🟡	🟢	■	■	■	◆
Alkermes plc	alks	🌐	🟡	🟢	■	■	■	◆
Illumina, Inc.	ilmn	🌐	■	■	■	■	■	■
Jazz Pharmaceuticals plc	jazz	🌐	■	■	■	■	■	■
Royalty Pharma plc	rprx	🌐	■	■	■	■	■	■

Materials



xlB: relative to spy 🌱

Race to the Bottom

Summation

60% 60%
 60% 0%

Sherwin-Williams Company (The)	shw								
Ecolab Inc.	ecl								
Vulcan Materials Company (Holdi	vmc								
Martin Marietta Materials, Inc.	mlm								
Newmont Corporation	nem								
DuPont de Nemours, Inc.	dd								
Corteva, Inc.	ctva								
Linde plc	lin								
Air Products and Chemicals, Inc	apd								
Freeport-McMoRan, Inc.	fcx								

Miners: relative to spy 🌱

Race to the Bottom

Summation

83% 42%
 92% 0%

Uranium Miners ETF	urnm								
Junior Gold Miners ETF	gdj								
Gold Miners ETF	gdx								
Gold Miners ETF	sgdm								
Junior Uranium Miners ET	urnj								
Junior Copper Miners ETF	copj								
Junior Gold Miners ETF	sgdj								
Copper Miners ETF	copp								
Copper Miners ETF	copx								
Nickel Miners ETF	nikl								
Critical Materials ETF	setm								
Lithium Miners ETF	litp								

Commodities: relative to spy 🌱

Race to the Bottom

Summation

23% 46%
 38% 31%

Wood	wood								
Gold	gld								
Coal	coal								
Corn	corn								
Soybean	soyb								
Silver	pslv								
Sugar	cane								
Steel	slx								
Wheat	weat								
Copper	cper								
Lithium	lit								
Natural Gas	fcg								
Oil	bono								

Chemicals: relative to spy 🌱

Race to the Bottom

Summation

42% 42%
 33% 8%

Sherwin-Williams Company	shw								
Ecolab	ecl								
Eastman Chemical Company	emn								
International Flavors & Fragran	iff								
DuPont de Nemours,	dd								
Corteva,	ctva								
Linde plc	lin								
Air Products and Chemicals,	apd								
Kronos Worldwide	kro								
Albemarle Corporation	alb								
Chemours Company	cc								
LyondellBasell Industries NV	lyb								

Copper: relative to spy 🌱

Race to the Bottom

Summation

33% 0%
 50% 0%

Southern Copper	scco								
Vale	vale								
first quantum minerals	fm.to								
Hudbay Minerals Inc.	hbm								
antofagasta	anto.l								
lundin mining corp.	lun.to								
Copper	cper								
Freeport-McMoRan, Inc.	fcx								
BHP Group Limited	Bhp								
teck resources	teck-b.to								
Rio Tinto Plc	Rio								
glencore	glen.l								

Agriculture: relative to spy 🌱

Race to the Bottom

Summation

41% 76%
 24% 24%

Cresud S.A.C.I.F. y A.	cresy								
Scotts Miracle-Gro	smg								
Mosaic Company (The)	mos								
Agribusiness	moo								
FMC Corporation	fmc								
Deere & Company	de								
Corteva, Inc.	ctva								
Bioceres Crop Solutions Corp.	biox								
Arcos Dorados Holdings Inc.	Arco								
Nutrien Ltd.	ntr								
Intrepid Potash, Inc	ipi								
Darling Ingredients Inc.	dar								
ICL Group Ltd.	icl								
Compass Minerals Intl Inc	cmp								
Sociedad Quimica y Minera S.A.	sqm								
Archer-Daniels	adm								
CF Industries Holdings, Inc.	cf								

Uranium: relative to spy 🌱

Race to the Bottom

Summation

100% 80%
 80% 0%

Sprott Physical Uranium Trust	sruuf								
boss	boe.ax								
paladin	pdn.ax								
Sprott Uranium Miners ETF	urnm								
Denison Mines Corp	dnn								
nexgen energy ltd	nxe.to								
Cameco Corporation	ccj								
Uranium Energy Corp.	uec								
Energy Fuels Inc	uuuu								
Centrus Energy Corp.	leu								

Utilities



Utilities: relative to spy 🌱



Race to the Bottom

Summation

87% 93%

60% 0%

Pinnacle West Capital	exc									
Consolidated Edison, Inc.	ed									
FirstEnergy Corp.	fe									
Public Service	peg									
Duke Energy	duk									
Dominion Energy, Inc.	d									
Atmos Energy Corporation	ato									
Sempra	sre									
American Water Works.	awk									
The Southern Company	so									
Vistra Corp.	vst									
Xcel Energy Inc.	xel									
American Electric Power	aep									
Edison International	eix									
NextEra Energy, Inc.	nee									

Electric: relative to spy 🌱



Race to the Bottom

Summation

76% 94%

53% 0%

WEC Energy Group, Inc.	wec									
Consolidated Edison, Inc.	ed									
CMS Energy Corporation	cms									
Ameren Corporation	ae									
Central Puerto S.A.	cepu									
Duke Energy Corporation	duk									
PPL Corporation	ppl									
Pampa Energía S.A.	pam									
DTE Energy Company	dte									
Alliant Energy Corporation	int									
The Southern Company	so									
Eversource Energy	es									
Xcel Energy Inc.	xel									
American Electric Power	aep									
Pinnacle West Capital	pnw									
Edison International	eix									
NextEra Energy, Inc.	nee									

Telecom: relative to spy 🌱



Race to the Bottom

Summation

83% 83%

67% 0%

Comcast Corporation	cmcsa									
Charter Communications, Inc.	chtr									
AT&T Inc.	t									
Verizon Communications Inc.	vz									
T-Mobile US, Inc.	tmus									
Lumen Technologies, Inc.	lumn									

Pipelines: relative to spy 🌱



Race to the Bottom

Summation

0% 20%

0% 10%

Transportadora de Gas	tgs									
Antero Midstream	am									
Kinder Morgan, Inc.	kmi									
ONEOK, Inc.	oke									
Enbridge Inc.	enb									
Enterprise Products	epd									
Energy Transfer LP	et									
Williams Companies,	wmb									
Pembina Pipeline	pba									
TC Energy Corporation	trp									

