William Blair

Equity Research
Macroeconomics

16 October 2026

Richard de Chazal, CFA

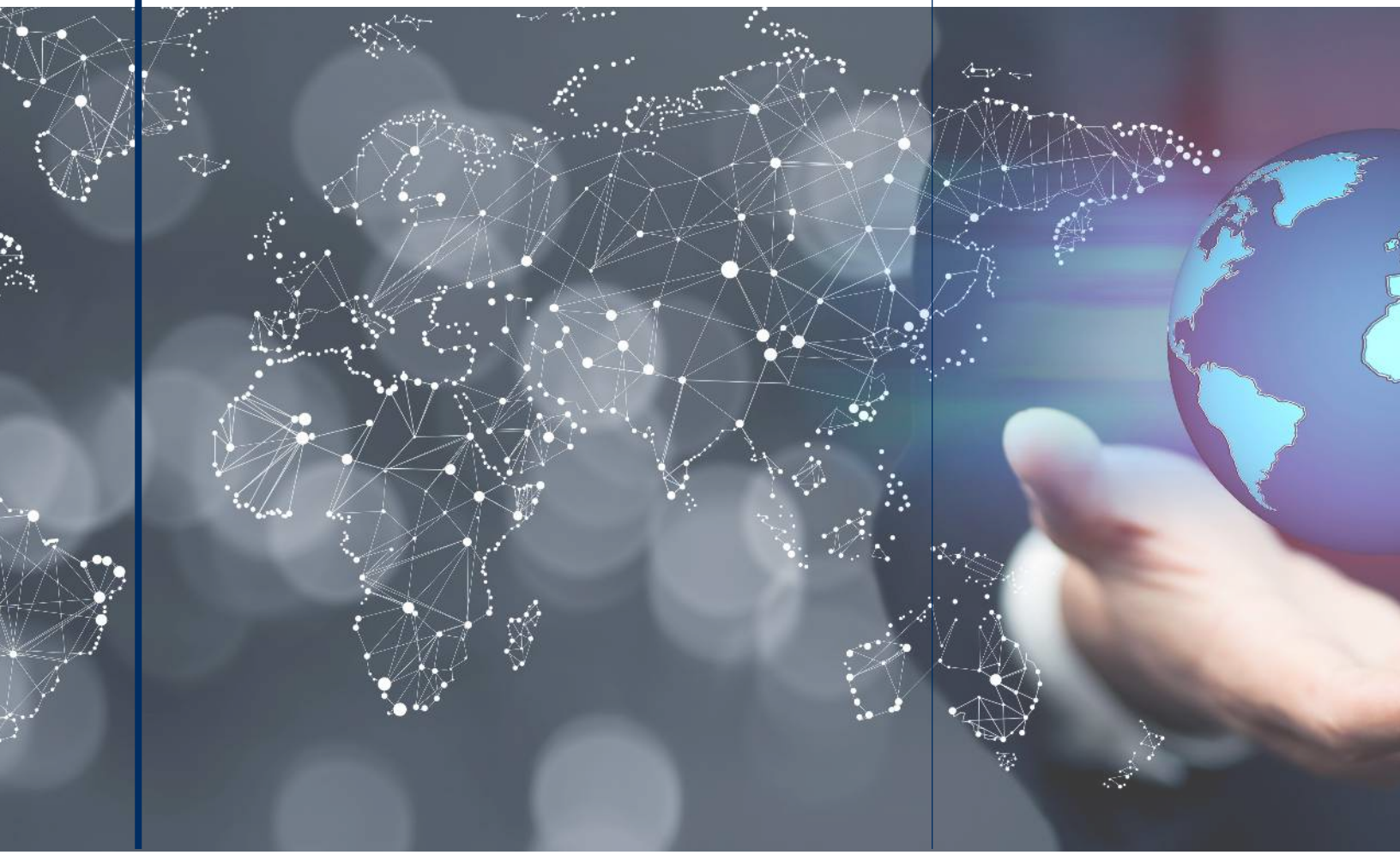
+44 20 7868 4489

Louis Mukama

+1 312 364 8867

Economics Weekly

Where Have All the Foreign Profits Gone



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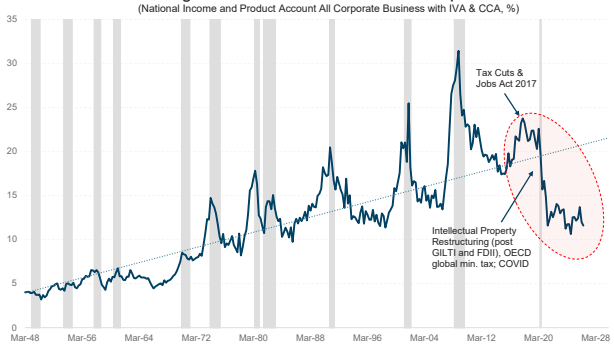
nesses captured in the National Income and Product Accounts—including public and private companies, with purposes—foreign earnings now account for just 11.6% lation when Europe and other overseas economies are **In this *Economics Weekly*, we examine what has changed, why the and what that means for investors.**

There has been a startling drop in the share of total corporate profits that U.S. companies are earning abroad. That share now stands at 11.6%, versus a high of 23.8% at the end of 2017. The foreign profits share naturally dropped during the pandemic when supply chains were broken and foreign trade collapsed. Since then, despite the recovery in foreign trade, its profits share has con- s rising share trend that started in the late 1940s onward. For the larger-cap S&P 500 companies, foreign revenue as a share of total revenue is higher—S&P Global estimates that around 36% of total revenue originates companies' revenues come from outside its borders.

Exhibit 1
U.S. Foreign Affiliates Net Share of Total Corporate Profits
(National Income and Product Account All Corporate Business with IVA & CCA, %)



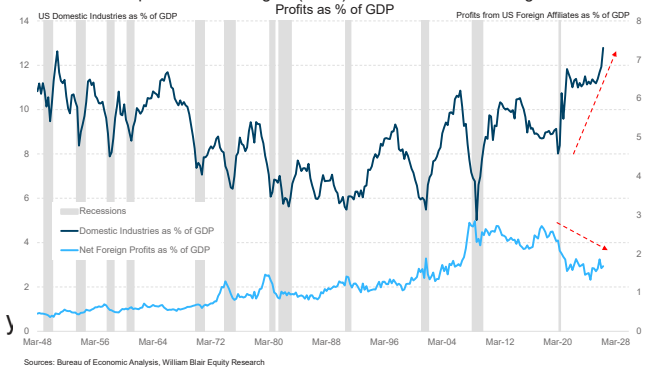
Sources: BEA, William Blair Equity Research

the result of three major factors: stronger relative domes-

Strong Domestic Growth, Comparatively Weaker Foreign Growth

The biggest reason for the decline is quite simply very increased by a 13.5% CAGR, compared to just 4.9% for

Exhibit 2
U.S. Corporate Profit Margins (NIPA): Domestic vs. Net Foreign Profits
Profits as % of GDP

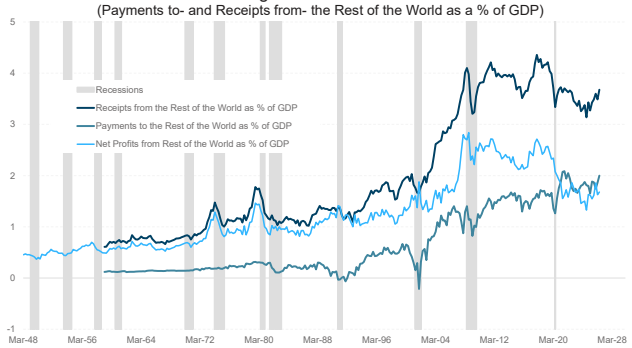


Sources: Bureau of Economic Analysis, William Blair Equity Research

The strength of U.S. domestic growth has also weighed on the foreign share by raising foreign companies' profits earned in the U.S. and remitted abroad. That is to say that the foreign share of U.S. companies' profits are calculated net of what foreign companies are earning in the U.S. and remitting back to their countries. Hence, if the U.S. is relatively stronger, those foreign companies will also be performing better, and remitting more back home, which is another drag on U.S. companies' net foreign profits.

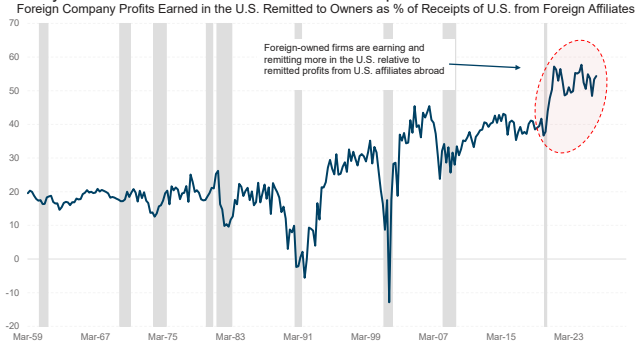
increasing less than foreigners' domestic payments, as the latter are benefiting from the strong relative growth

Exhibit 3
Net Foreign Profits as a % of GDP
(Payments to- and Receipts from- the Rest of the World as a % of GDP)



Sources: BEA, William Blair Equity Research

Exhibit 4
Payments to Rest of the World as % of Receipts from the Rest of the World
Foreign Company Profits Earned in the U.S. Remitted to Owners as % of Receipts of U.S. from Foreign Affiliates



Sources: Bureau of Economic Analysis, William Blair Equity Research

Looking back to 2020, the stronger U.S. growth was initially
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with billions of dollar in COVID relief relative to the smaller amounts provided by foreign governments. More recently,
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in the EU following the Russian invasion of Ukraine, slower
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pacity, and disruptions to global energy and shipping related to the war with Iran and tariffs.

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policy.

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Act 2017.

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35% to 21%.

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tem, whereby dividends paid from foreign subsidiaries to their U.S. parent corporations became largely
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dividend-received deduction.

3. Third, the act introduced a one-time effective
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abroad or not. This removed a major penalty for not

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companies to register their intellectual property in
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related to that IP based on where it was held; as long
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be deferred. That is no longer the case. Meanwhile,
lowered to be more competitive.

t r s z Æ —
look to have taken a lot longer to shift back to the U.S.—
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place between 2018 and 2019. It seems as though much of the accounting impact related to IP and other balance sheet
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royalty payments to the U.S. jumped from a historical rate of about €8 billion per year to €52 billion in 2020—with the majority of this increase coming from technology compa-
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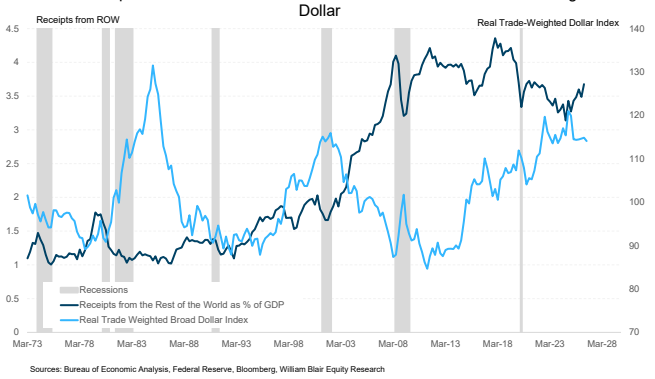
—
Tariffs may also be having a modest impact at the margin; however, with most of the change coming before the bulk of their introduction, the timing does not match. Any impact tariffs are having looks to be more about encouraging com-
Æ
major change in behavior.

The Stronger Dollar Had Only a Modest Impact

has been the dollar. Though again, the impact has been

to 1.7% of GDP. The historical relationship from 1973 suggests the roughly 7% appreciation in the dollar from 0.65-percentage-point decline, or around 13% of the total, leaving 87% attributable to other factors such as

Exhibit 5
Gross Receipts from the Rest of the World as % of GDP vs. Real Trade Weighted Dollar



Sources: Bureau of Economic Analysis, Federal Reserve, Bloomberg, William Blair Equity Research

Ultimately, the largest impact by far has been stronger of GDP only fell from 2.3% to 1.7% over the same period. only account for about one-quarter of the total change in

Conclusion

not clear evidence of deteriorating overseas earnings; rather,

property have also helped to reinforce the impact, with the stronger dollar only accounting for a small fraction of it.

For investors, the central message is that U.S. equity outperformance has become an increasingly concentrated bet on

margins, and AI-related investment remain stronger than elsewhere, that concentration should continue to support superior U.S. earnings growth. The risk, however, is now more asymmetric: If the domestic engine slows, overseas they once did, leaving aggregate earnings—and today's

of why the U.S. market has led and a warning that its leader-

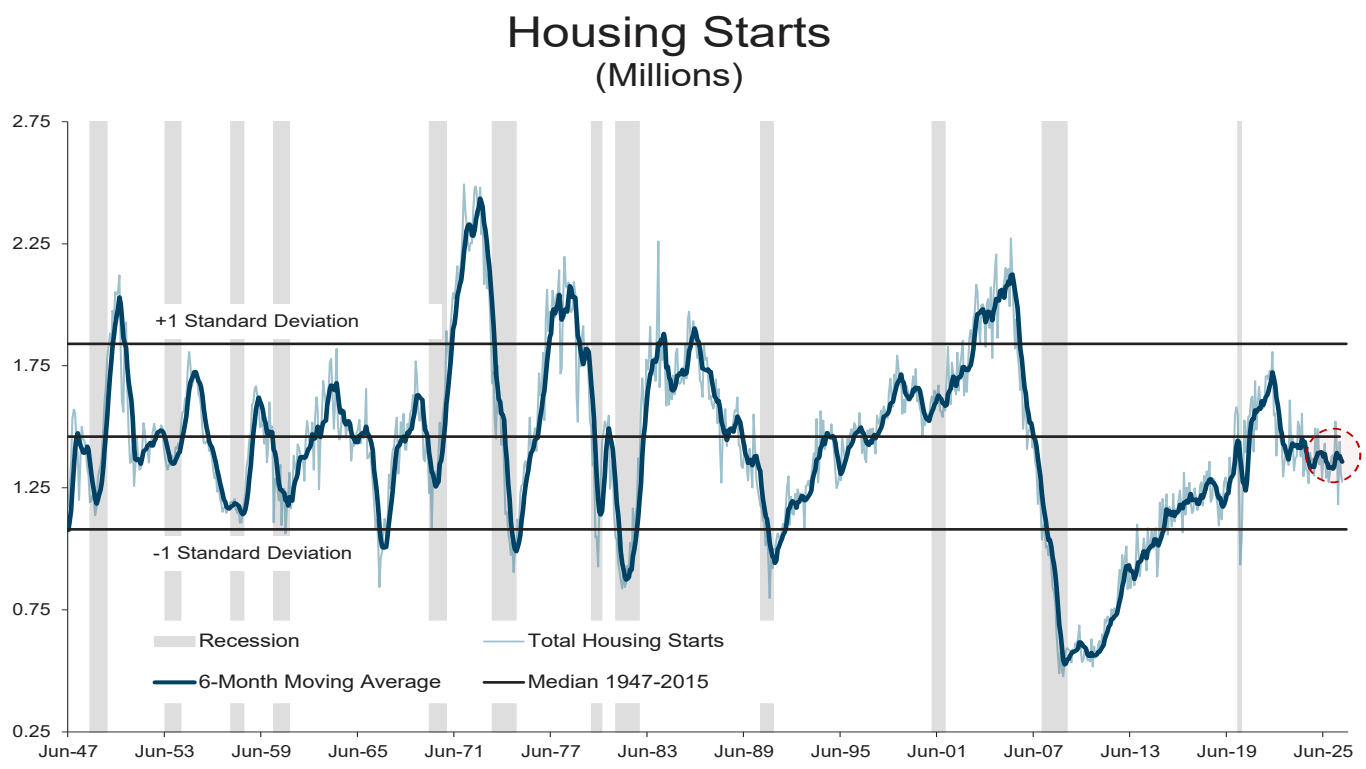
one source of strength.

Highlights in the Week Ahead

Date	Time (ET)	Indicator	Last	Consensus	WB Estimate	Actual
20 Oct	8:30 a.m.	Housing Starts (Sep)	-2.6%	1.9%	0.5%	
		Building Permits	-2.1%	-2.0%	-1.0%	
22 Oct	10:00 a.m.	Leading Economic Indicators (Sep)	-0.1%	NA	NA	

Sources: Bloomberg, William Blair Equity Research

Indicators of the Week: Housing Starts



Sources: Census Bureau, William Blair Equity Research

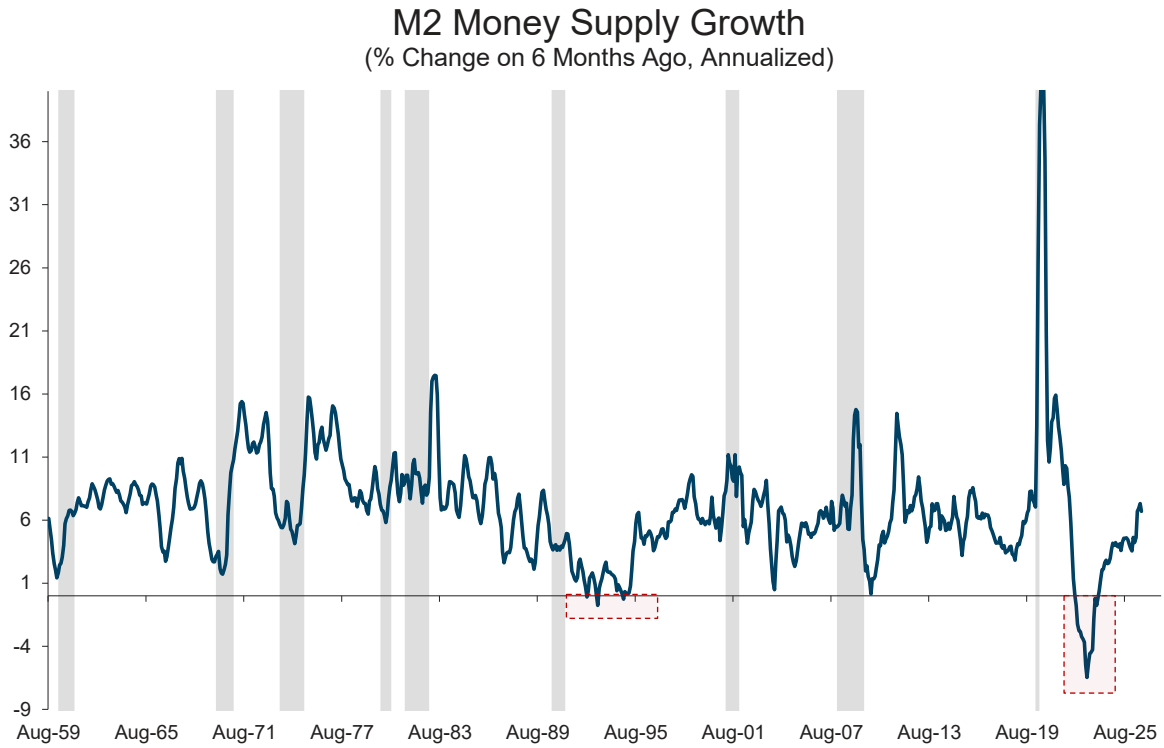
Economic Scorecard

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Growth																			
US Leading Indicators	-4.1	-3.7	-3.8	-3.4	-3.5	-3.2	-3.1	-3.7	-3.7	-3.6	-3.1	-3.0	-1.6	-1.4	-1.1	-1.0	-0.7		
US Coincident Indicators	1.8	1.1	1.1	1.4	1.2	1.2	1.0	0.8	0.6	0.9	0.8	0.3	0.3	0.6	0.7	0.5	0.7		
US Lagging Indicators	-0.8	-0.1	-0.3	-0.5	-0.4	0.2	0.3	0.3	0.7	0.9	0.6	1.1	1.3	0.7	0.8	1.2	1.3		
Consumer																			
Total Retail Sales	4.6	2.7	3.9	3.7	4.4	3.8	2.8	2.9	2.1	2.2	3.5	3.6	4.1	6.7	5.9	4.5	5.4		
Personal Income	5.8	4.9	4.8	5.1	5.3	5.4	4.9	4.8	4.8	4.8	4.5	4.4	3.7	4.8	4.7	4.5	4.3		
Real Disposable Personal Income	2.5	1.4	1.2	1.6	1.7	1.8	1.4	1.4	1.4	2	1.8	1.3	0.2	1.2	1.5	1.5	1.3		
Real Personal Consumption	3.1	2.4	2.5	2.7	2.9	2.4	2.5	2.3	1.5	2	2.3	1.9	2.2	2.7	2.7	2.3	2.6		
Personal Saving Rate (%)	6.2	5.7	5.5	5.3	5.2	5.1	4.9	4.9	5	5.6	5.3	5.1	4.4	4.4	4.4	4.6	4.1		
Consumer Confidence (Conference Board)**	85.7	98.4	95.2	98.7	97.8	95.6	95.5	92.9	94.2	89	91	92.2	93.8	90.6	92.2	90.2	88.6	81.9	
Employment																			
Employment Growth	0.6	0.6	0.5	0.5	0.5	0.4	0.3	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.2	0.3	0.3	
ASA Temporary Staffing Index	-6.4	-5.8	-5.3	-0.8	-0.9	0.8	1.5	4.5	7.3	2.3	3.2	6.1	5.4	5.1	6.5	2.5	6.3	5.3	
ISM Employment Index Manufacturing*	46.2	46.1	45.1	44.9	44.3	45.4	45.8	44.1	44.8	48.1	48.8	48.7	46.4	48.6	49.7	52.8	51.2	52.7	
ISM Employment Index Services*	49.2	50.4	47.7	46.9	46.9	47.6	48.1	48.7	51.7	50.3	51.8	45.2	48	47.9	51.2	47.4	47.8	50.1	
Unemployment Rate, %	4.2	4.3	4.1	4.3	4.3	4.4		4.5	4.4	4.3	4.4	4.3	4.3	4.3	4.2	4.1	4.1	4.2	
Average Hourly Earnings	3.9	4	3.9	4	4	3.8	3.9	3.9	3.7	3.7	3.7	3.4	3.6	3.3	3.4	3.2	3.1	3	
Initial Jobless Claims (avg. wkly. chg. '000s)	226	233	239	222	231	234	226	221	219	213	216	208	208	215	223	199	208	201	
Jop Openings	-5.7	-6.1	-2.9	-4.5	-8.0	3.3	-2.8	-9.5	-10.2	-2.6	-4.4	-0.9	6.9	3.1	-0.3	3.5	2.3		
Layoff Announcements	62.7	47	-1.6	139.8	13.3	-25.8	175.3	23.5	-8.3	117.8	-71.9	-78	-20.9	3.4	-4.5	-46.1	-38.5	-19.9	
Housing Market																			
Housing Starts	1.5	-3	4.6	12.8	-7.4	-2.8	-7.1	1.5	-7.8	2.4	-9.7	13.1	1	-8.3	4.4	-8.6	-1.2		
New Home Sales	-0.7	-7.2	-2.6	-11.5	1.6	-0.1	3.2	13.2	3	-13.4	-1.7	0.5	-8.6	2.3	1.1	-0.8	-2		
Existing Home Sales	-1.5	-0.5	0.5	0.8	2.3	4.4	2.2	-1.2	1.9	-1.7	-0.5	-0.3	0.5	3.7	3.8	0.7	-2.5		
Median House Price (Existing Homes)	-0.4	2.5	-1.2	-7.4	3	-1	-5.2	1.2	1.4	-3.1	-0.7	-3.4	0.5	-2.5	-0.7	-1.3	-5.8		
Existing Homes Inventory (Mths' supply)	4.2	4.3	4.3	4.3	4.3	4.3	4.3	4.2	4	4.2	4.3	4.3	4.3	4.2	4.3	4.3	4.5		
New Homes Inventory (Mths' supply)	8.6	9.7	9	9.2	8.5	8.2	9	7.7	7.9	9.9	9.3	8.7	9	9.2	8.6	9	8.5		
NAHB Homebuilder Sentiment*	40	34	32	33	32	32	37	38	39	37	37	38	34	37	36	34	35		
Inflation																			
Consumer Price Index	2.3	2.4	2.7	2.7	2.9	3		2.7	2.7	2.4	2.4	3.3	3.8	4.2	3.5	3.4	3.4	3.7	
CPI Less-food & energy	2.8	2.8	2.9	3.1	3.1	3		2.6	2.6	2.5	2.5	2.6	2.8	2.9	2.6	2.5	2.4	2.6	
Producer Price Index	2.4	2.7	2.4	3.2	2.7	3	2.8	3.1	3.1	3.1	3.4	4.3	5.7	5.9	5.6	4.8	5.4		
PPI Less-food & energy	3.1	3.2	2.7	3.5	2.9	3	3	3.2	3.4	3.7	3.8	3.9	4.9	4.5	4.8	4.3	4.6		
PCE Price Index	2.3	2.5	2.6	2.6	2.7	2.8	2.7	2.7	2.8	2.7	2.8	3.4	3.6	3.8	3.5	3.4	3.4		
PCE Prices Less-food & energy	2.7	2.8	2.8	2.8	2.9	2.8	2.7	2.7	2.9	2.9	3.0	3.1	3.1	3.2	3.0	3.0	3.0		
Business Activity - US																			
Industrial Production	0.9	0.1	0.6	1.9	1.2	1.9	1.8	1.8	1.2	1.0	0.8	0.7	1.4	1.7	1.3	1.1	1.4		
New Cap Gds Orders less-aircraft & parts	0.5	2.2	4.5	4.4	2.5	5.3	6.2	4.1	8	2.9	5.9	10.8	11.1	10	14.9	13.4	14.9		
Business Inventories	2.5	2.1	1.7	1.6	1.3	1	1.3	1.3	1.2	1.5	1	1.2	2.1	2.8	3.2	3.1	3.8	0	
ISM Manufacturing PMI*	48.8	48.6	49	48.4	48.9	48.9	48.8	48	47.9	52.6	52.4	52.7	52.7	54	53.3	55.6	54.6	54.5	
Markit US Manufacturing PMI*	50.2	52	52.9	49.8	53	52	52.5	52.2	51.8	52.4	51.6	52.3	54.5	55.1	53.9	53.9	53.9	55.9	
ISM Services Index*	51.6	50.2	50.8	50.5	51.9	50.3	52	52.4	53.8	53.8	56.1	54	53.6	54.5	54	54.1	55.4	54.9	
Markit US Services PMI*	50.8	53.7	52.9	55.7	54.5	54.2	54.8	54.1	52.5	52.7	51.7	49.8	51	50.7	51.2	54.6	56.5	58.8	
Business Activity - International																			
Germany Manufacturing PMI Markit/BME*	48.4	48.3	49	49.1	49.8	49.5	49.6	48.2	47	49.1	50.9	52.2	51.4	50.1	50.3	52.2	54.3	53.9	
Japan Manufacturing PMI Jibun Bank*	48.7	49.4	50.1	49	49.7	48.5	48.2	48.7	50	51.5	53	51.6	55.1	54.5	54.8	54.5	54.9	54.1	
Caixin China Manufacturing PMI*	50.4	48.3	50.4	49.5	50.5	51.2	50.6	49.9	50.1	50.3	52.1	50.8	52.2	51.8	51.7	50.9	51.5	52.1	
China Manufacturing PMI*	49	49.5	49.7	49.3	49.4	49.8	49	49.2	50.1	49.3	49	50.4	50.3	50	50.3	49.2	49.8	50.1	
UK Manufacturing PMI Markit/CIPS*	45.4	46.4	47.7	48	47	46.2	49.7	50.2	50.6	51.8	51.7	51	53.7	53.9	52.5	51.9	51.7	51.9	
France Manufacturing PMI Markit*	48.7	49.8	48.1	48.2	50.4	48.2	48.8	47.8	50.7	51.2	50.1	50	52.8	49.7	51.2	49.8	51.1	50.6	
Currencies* **																			
Euro (EUR/USD)	6.2	4.6	10.0	5.4	5.8	5.4	6.0	9.7	13.4	14.4	13.9	6.8	3.6	2.7	-3.1	1.0	-0.6	-3.4	
Renmimbi (USD/CNY)	0.4	-0.6	-1.4	-0.4	0.6	1.5	0.0	-2.4	-4.3	-4.0	-5.7	-5.0	-6.1	-6.0	-5.3	-6.2	-5.8	-5.8	
Yen (USD/Yen)	-9.3	-8.4	-10.5	0.5	0.6	3.0	1.3	4.3	-0.3	-0.3	3.6	5.8	9.4	10.6	12.9	4.4	8.6	6.4	
Sterling (GBP/USD)	6.7	5.6	8.6	2.7	2.9	0.5	2.0	3.9	7.7	10.4	7.2	2.4	2.1	0.0	-3.4	2.1	0.3	-1.3	
Canadian $ (USD/CAD)	0.2	0.8	-0.5	0.3	1.8	2.9	0.5	-0.2	-4.6	-6.4	-5.7	-3.3	-1.6	0.4	4.3	1.2	0.8	2.2	
Mexican Peso (USD/MXN)	14.4	14.3	2.3	1.4	-5.4	-7.0	-7.4	-10.2	-13.5	-15.6	-16.2	-12.4	-11.0	-10.7	-6.7	-8.1	-8.9	-1.3	
US Equities																			
S&P 500	10.6	12.0	13.6	14.8	14.4	16.1	19.9	13.5	16.4	14.9	15.5	16.3	29.4	28.2	20.9	18.1	19.0	14.4	
S&P 400 Midcap	-0.3	0.6	5.9	1.7	5.3	4.5	4.8	-1.7	5.9	6.1	15.5	15.7	27.6	24.1	24.2	19.3	15.6	10.2	
S&P 600 Smallcap	-3.6	-3.4	2.8	-6.3	1.8	1.9	3.8	-4.0	4.2	7.0	15.9	18.5	36.6	31.2	35.3	31.5	22.1	14.2	
Russell 2000	-0.5	-0.2	6.2	-1.9	6.7	9.3	12.9	2.7	11.3	14.3	21.7	24.1	42.6	41.3	39.0	32.5	24.9	14.8	

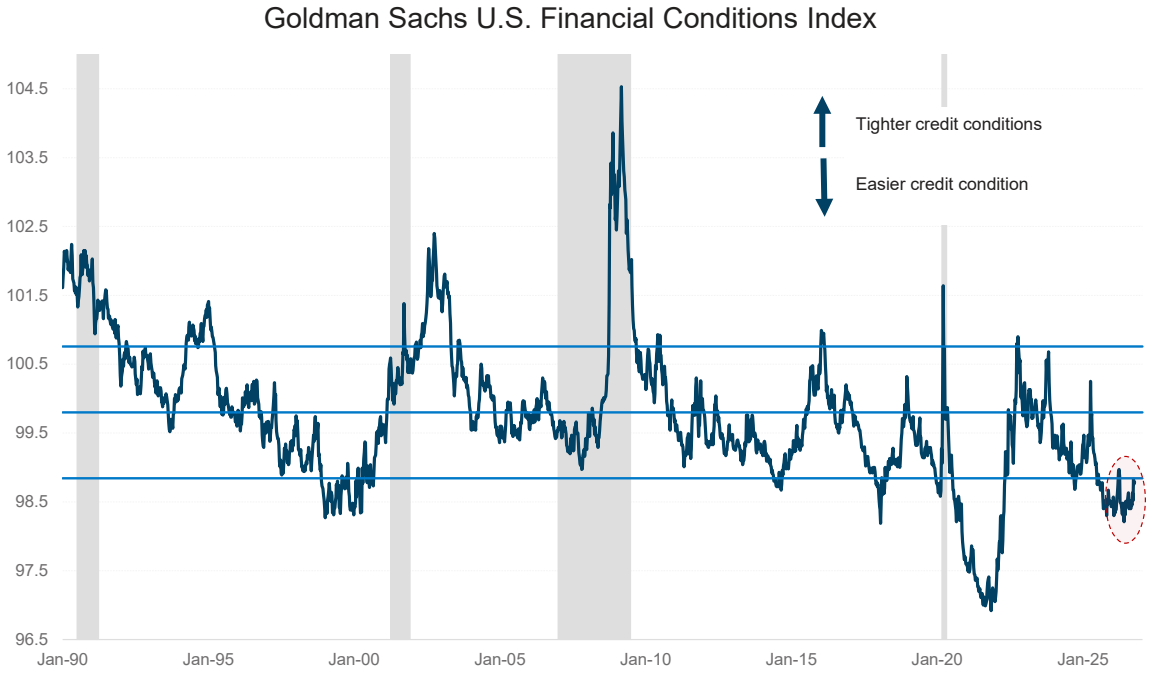
* Diffusion Index, **1985=100, ***Currencies - green/red = strengthening/weakening foreign currency vs dollar

Source: ISM, Federal Reserve, Census Bureau, Bureau of Labor Statistics, Conference Board, Bloomberg, William Blair

Other Economic Indicators

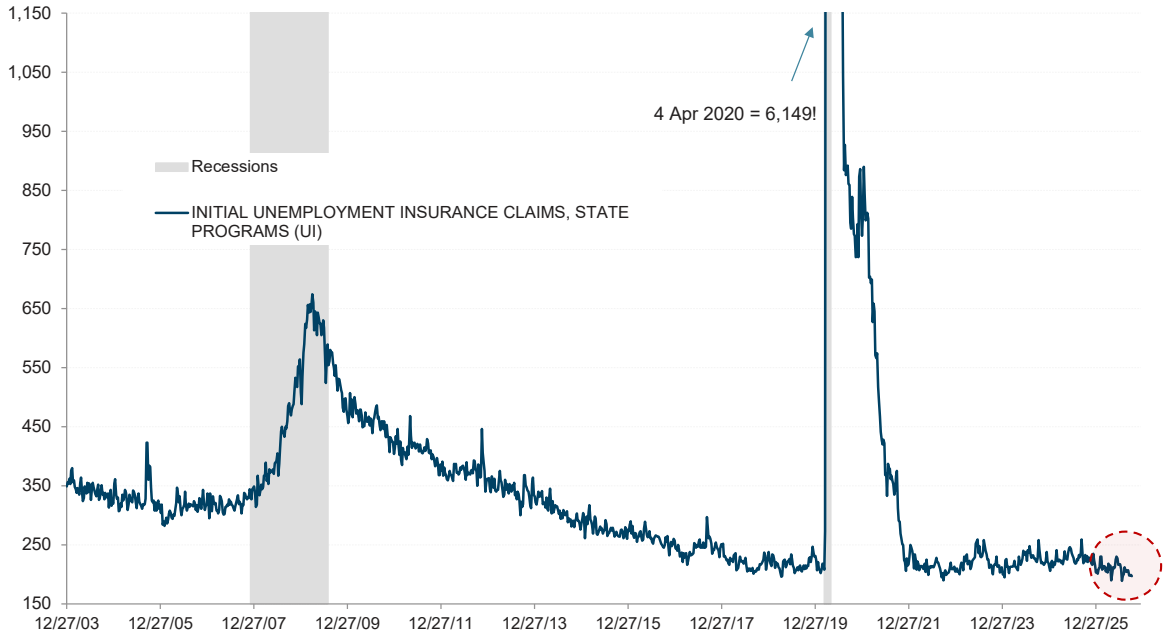


Sources: Federal Reserve, William Blair Equity Research



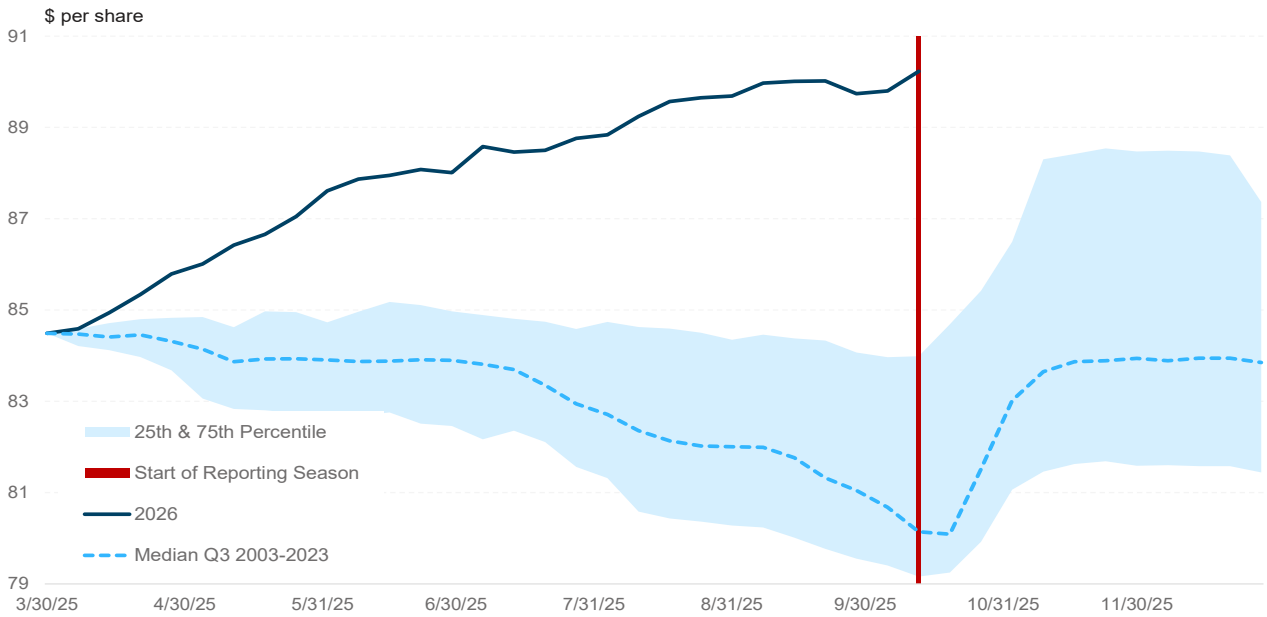
Sources: Bloomberg, William Blair Equity Research

Initial Jobless Claims
('000s, Seasonally Adjusted)



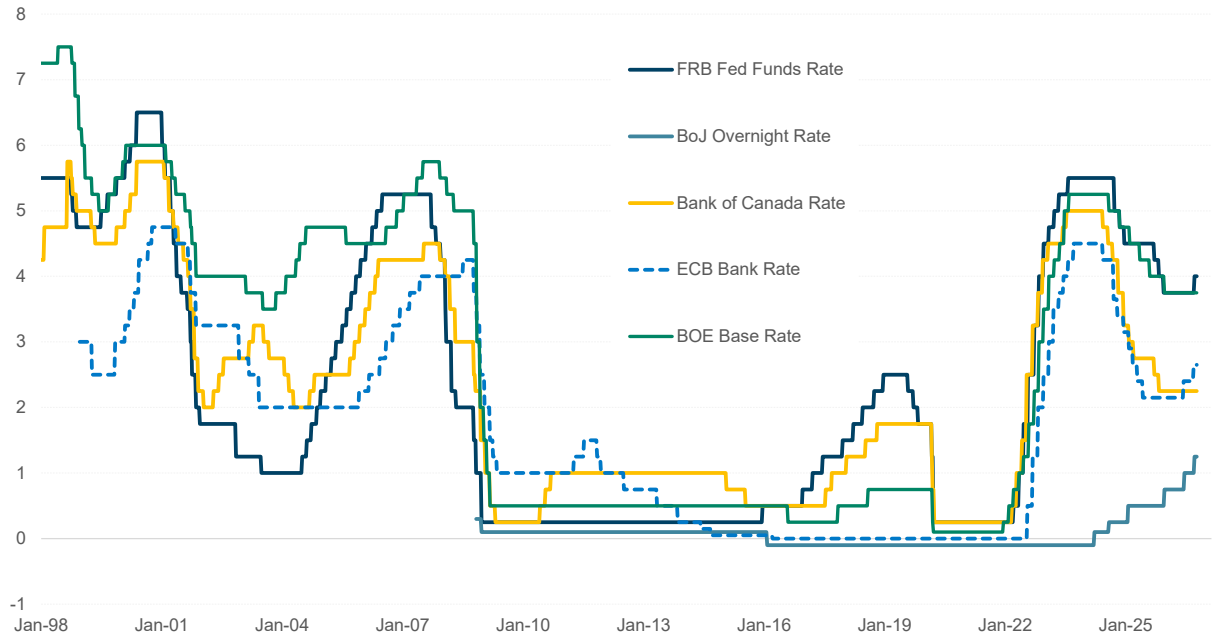
Source: Department of Labor, Bloomberg, William Blair Equity Research

Progression of S&P 500 3Q EPS Estimates, 3Q 2026 vs. Median 3Q 2002-2025
(Rebased to 3Q 2026 Estimate at End of 1Q 2024 of $84.49 per share)



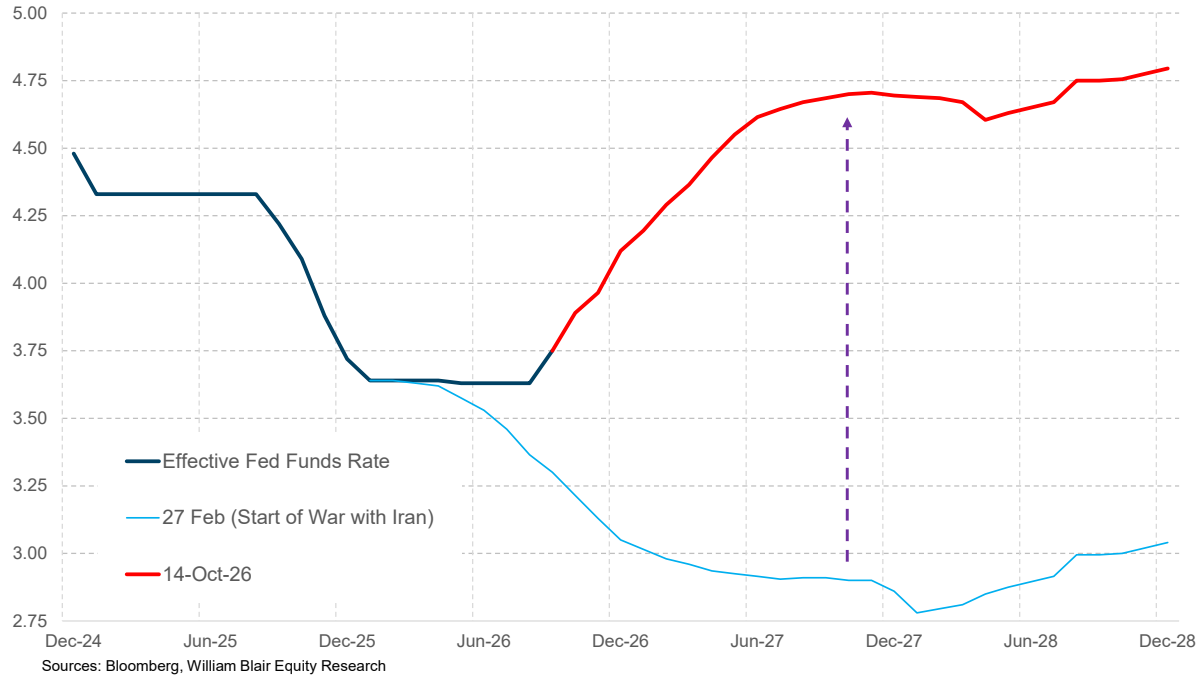
Sources: LSEG I/B/E/S, William Blair Equity Research

Central Bank Target Short-Term Interest Rates, %



Sources: Bloomberg, William Blair Equity Research

Fed Funds Rate and Futures Market Expectations
(Expected rate, %)



Sources: Bloomberg, William Blair Equity Research

S&P 500 Sector Performance

	sw tx	rz tx	sw tx ur tx	us tw
‹ wrr	srr rr	r ty	t r{	s ts	su su
‹ vrr		r rv	r uz	s vx	sr u{
‹ xrr		r sr	t ss	r zv	su ys
		s zw	r sx	t wr	z wx
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Advertising	0.15	0.98	-12.46	-1.08	-41.16
Broadcasting	0.10	1.59	-6.27	0.41	-14.59
Cable & Satellite	0.04	-3.44	-14.87	-1.84	-36.95
Integrated Telecommunication Services	0.59	-3.55	-12.57	-2.82	-3.97
Interactive Home Entertainment	0.05	0.00	-1.19	0.91	-14.33
Interactive Media & Services	7.84	0.78	3.66	1.48	11.01
Movies & Entertainment	0.76	2.02	-0.43	4.80	-11.56
Publishing & Printing	0.02	4.12	-1.09	5.14	14.57
Wireless Telecommunication Svcs	0.24	-8.33	-12.99	-3.71	-22.66
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Apparel Retail	0.33	4.23	11.81	6.34	3.37
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Auto Parts & Equipment	0.01	2.22	3.29	5.04	-31.73
Automobile Manufacturers	2.17	-2.88	0.91	2.54	-17.73
Automobile Retail	0.23	1.59	0.89	3.03	-12.84
Broadline Retail	3.92	0.44	2.75	2.48	10.88
Casinos & Gaming	0.06	3.00	-13.34	-1.54	-35.62
Computer & Electronics Retail	0.03	6.53	1.00	6.72	40.70
Consumer Electronics	0.08	6.25	2.24	-0.57	40.61
Distributors	0.03	4.17	1.91	6.18	8.05
Footwear	0.08	6.48	4.35	6.09	-37.59
Home Furnishings	0.01	3.74	-3.93	-0.66	13.36
Home Improvement Retail	0.58	4.14	0.82	7.78	-12.80
Homebuilding	0.13	0.82	-2.98	-1.29	-10.83
Hotels, Resorts & Cruise Lines	0.74	4.42	6.41	6.25	0.10
Leisure Products	0.02	6.39	9.09	12.24	20.01
Restaurants	0.66	2.07	-2.33	4.41	-9.84
Other Specialty Retail	0.06	4.50	7.31	9.54	-16.22
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Agricultural Products	0.15	0.45	-6.75	2.98	36.53
Brewers	0.01	2.93	-0.61	7.02	-16.39
Consumer Staples Merchandise Retail	2.23	4.76	7.99	9.64	10.50
Distillers & Vintners	0.04	5.39	5.70	13.43	-3.23
Food Distributors	0.06	5.05	3.20	5.37	11.48
Food Retail	0.09	3.24	6.06	8.48	0.39
Household Products	0.71	4.62	6.81	8.13	10.14
Packaged Foods & Meats	0.28	3.33	-1.39	6.05	-3.07
Personal Care Products	0.09	8.69	7.12	9.68	5.67
Soft Drinks	0.99	3.68	1.21	5.89	14.87
Tobacco	0.61	0.72	3.76	6.10	25.59
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Integrated Oil & Gas	1.70	3.55	1.97	7.44	44.75
Oil & Gas Equipment & Services	0.21	-1.62	-7.98	-0.07	21.87
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Oil & Gas Storage & Transportation	0.39	-1.38	-0.80	5.03	25.06

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Asset Management & Custody Banks	0.88	-0.22	-6.18	-0.17	-4.01
Consumer Finance	0.50	0.91	-3.44	3.21	-15.99
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Insurance Brokers	0.37	5.32	-0.34	7.99	-7.33
Investment Banking & Brokerage	1.20	-1.40	-9.78	-2.77	0.18
Life & Health Insurance	0.28	1.85	-1.08	3.79	14.06
Multi-Sector Holdings	1.04	2.86	1.73	5.57	4.58
Property & Casualty Insurance	0.86	1.78	-0.49	6.62	6.08
Regional Banks	0.24	0.31	-8.07	0.53	-1.22
Reinsurance	0.02	2.21	0.47	4.43	12.37
Transaction & Payment Processing	1.98	6.41	5.90	10.83	8.45
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Biotechnology	1.81	5.85	10.12	5.97	30.60
Health Care Distributors	0.35	6.62	8.67	14.90	15.76
Health Care Equipment	1.31	5.86	4.77	6.05	-16.09
Health Care Facilities	0.16	5.44	9.96	9.50	-1.67
Health Care Services	0.37	5.35	-0.25	7.76	17.99
Health Care Supplies	0.05	4.21	1.92	1.17	-10.49
Life Sciences Tools & Services	0.98	5.49	9.57	2.89	18.01
Managed Health Care	0.76	9.31	7.02	11.08	28.40
Pharmaceuticals	3.48	3.54	3.14	2.36	19.52
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Aerospace & Defense	1.84	1.99	-2.69	1.16	-4.30
Agricultural & Farm Machinery	0.25	-0.29	-4.88	-3.11	39.76
Air Freight & Logistics	0.26	2.57	-3.82	3.98	11.29
Building Products	0.39	-2.10	5.08	0.82	9.86
Cargo Ground Transportation	0.11	1.93	-4.83	6.07	17.67
Construction & Engineering	0.25	-8.32	0.47	-3.77	46.74
Construction Machinery & Heavy Trucks	0.72	-4.49	-4.99	-5.76	21.44
Data Processing & Outsourced Services	0.03	5.39	2.27	8.08	-21.98
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Electrical Components & Equipment	0.66	-4.32	2.45	-3.71	13.47
Environmental & Facilities Services	0.28	6.07	3.33	9.51	-1.32
Heavy Electrical Equipment	0.44	-8.71	2.52	-5.49	38.47
Human Resource & Employment Services	0.21	5.64	0.82	11.11	8.63
Industrial Conglomerates	0.24	1.20	1.83	0.41	7.23
Industrial Machinery	0.56	2.12	2.61	3.05	1.92
Passenger Airlines	0.15	-4.49	-1.57	-6.34	1.99
Passenger Ground Transportation	0.20	1.46	-0.23	4.03	-12.78
Railroads	0.47	3.24	1.18	5.50	24.23
Research & Consulting Svcs	0.11	6.16	-0.98	9.29	-18.60
Trading Companies & Distributors	0.32	2.16	4.69	4.06	26.64
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Application Software	1.84	1.91	8.90	7.43	-9.60
Communications Equipment	1.22	-7.84	-0.71	-1.97	39.50
Electronic Components	0.52	-7.93	0.38	-6.83	27.40
Electronic Equipment & Instruments	0.15	-4.62	7.74	-2.73	49.76
Electronic Manufacturing Services	0.18	-5.63	-0.84	-2.78	-6.95
Internet Software & Services	0.13	-0.60	-5.36	-1.61	2.43
IT Consulting & Services	0.56	5.40	1.97	12.28	-20.19
Semiconductor Equipment	1.39	-13.58	2.72	-14.26	59.40
Semiconductors	14.59	-6.40	2.79	-6.23	31.97
Systems Software	7.40	1.73	6.54	3.43	14.64
Technology Distributors	0.03	10.32	0.39	20.42	13.31
Technology Hardware, Storage & Peripherals	8.18	-1.72	1.60	-0.61	35.85
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Commodity Chemicals	0.06	3.79	-2.22	8.27	34.02
Construction Materials	0.17	1.45	-3.38	1.19	-25.65
Copper	0.14	-1.52	0.98	0.09	37.94

Fertilizers & Agricultural Chemicals	0.03	2.94	-3.94	6.31	26.41
Gold	0.17	0.21	-6.76	0.39	15.96
Industrial Gases	0.41	3.30	5.50	4.51	16.64
Metal & Glass Containers	0.02	7.59	2.94	12.08	18.56
Paper Packaging	0.13	3.06	-0.21	0.59	1.46
Specialty Chemicals	0.31	3.69	3.78	4.41	6.78
Steel	0.13	3.24	-0.80	8.84	50.77
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Data Center REITs	0.23	-1.26	-1.69	-1.17	23.16
Health Care REITs	0.33	4.37	-1.28	0.69	20.95
Hotel & Resort REITs	0.02	5.81	7.77	6.52	38.52
Industrial REITs	0.17	-1.82	-6.55	-2.23	-0.57
Multi-Family Residential REITs	0.00	1.37	-5.25	0.53	-6.04
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Other Specialized REITs	0.08	1.11	-2.04	1.81	6.92
Real Estate Service	0.07	4.34	-2.13	8.10	-29.58
Retail REITs	0.22	2.12	-2.68	1.53	5.39
Self-Storage REITs	0.12	3.43	-0.18	4.53	10.56
Single-Family Residential REITs	0.12	3.43	-0.18	4.53	10.56
Telecom Tower REITs	0.19	10.39	3.47	13.50	-1.58
Timber REITs	0.02	1.10	-13.05	1.73	-18.19
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Electric Utilities	1.20	1.31	1.30	5.52	-3.47
Gas Utilities	0.04	2.05	1.18	4.80	-2.20
Independent Power Producers & Energy Traders	0.09	-0.99	7.44	9.29	-2.98
Water Utilities	0.04	3.79	-3.61	2.76	1.95
Multi-Utilities	0.48	1.83	1.08	5.39	-0.22

*Current Weight is market cap based, based on calculations by William Blair Intl. Ltd.

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