

S&P 500 Market Insight Report

Earnings Projections
Value Metrics
Return Momentum

2022

Week 09

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1 How to read this report

Purpose

The *Market Insight Report* presents high-quality data and analysis on the S&P 500 Index in an easy-to-read format.

Structure

The report is structured in two parts:

- *Executive Summary*: The first five pages of the report provide strategic market insights and a summary of evidence-based findings.
- *Appendices*: Market data tables by sector, industry, and company.

Scope

The scope of the report includes:

- *Earnings Projections*: The report's core content is net income or earnings projections by company. The projections are for 1 to 12 months forward. The forecasts and their revisions over time detail short-term business trends and the growth rates for 505 companies, 63 industries, 11 market sectors, and the S&P 500 index.
- *Value Metrics*: Earnings estimates are extended to construct key value metrics by company. Consolidated value metrics also compare the relative value of industry or sector level portfolios.
- *Return Momentum*: Return momentum is the relative strength of returns for a company or portfolio versus the returns for the S&P 500 Index. Return momentum is also known as benchmark relative strength (BRS).

Benefit

Saffron Capital aggregates and curates a large amount of corporate earnings (or net income) data. By aggregating the company data, we provide practical insights into the relative value of different companies and portfolios. We also use earnings, value and return momentum to signal which companies and sectors to overweight or underweight. The benefit is to inform our model portfolios and tactical asset allocations. We also provide quality data and content for our clients to pursue a better investment experience by being better informed.

Methodology

The earnings projections we present are generated using 3 methods:

- *Corporate guidance and planning projections*, which are made available to the public in the corporate filings and announcements of all companies in the index.
- *Analyst surveys* include the earnings projections of multiple analysts per company. The survey data we use is compiled by FactSet Research Systems.
- *Internal projections* use historical financial statement data by company plus internally developed forecast and learning models.

We hope you enjoy this report. Have questions, comments or suggestions? We'd love to hear from you.

Brad Horn
Principal & Founder
Saffron Capital

2 Synopsis

US equities were higher on Friday, with major indexes ending a choppy week near best levels. All sectors saw good gains. The best performers were banks, insurance companies, credit cards, steel, transports, food and beverages, paper and packaging, telecom, pharma and hospitals. Not much weakness, but growth software, PCs, select big tech and precious metals were laggards. Bonds ended the week up on curve flattening. The current rally in stocks appears to be a retest of prior support that was recently broken, not a trend reversal

- Market Risk Regime:** *Risk-off.* Our model portfolio favors cash allocations over stocks or other risky assets.
- Returns:** Major market indexes were up for week: S&P 500(+0.8%), NASDAQ (+1.1%), Russell 2000 (+1.6%). Top sectors included Healthcare (+2.7%), Real Estate (2.6%) and Utilities (2.1%). Consumer Staples (-0.2%), Financials (-0.3%) and Consumer Discretionary (-2.1%) stocks were the worse performers. Value (-0.7%) trailed Growth (-1.0%).
- Fund Flows:** Large cash outflows hit the S&P 500 index and the majority of sectors last week. Financial, Energy, Utility and Healthcare funds led the outflows. Materials, Consumer Discretionary and Consumer Staple funds saw inflows.
- Earnings Update:** Annual growth for fourth quarter earnings for the index is projected to be 31.1% up 80 bps from two weeks ago with 95% of all firms reporting. Estimated earnings growth for the index in the first quarter is 4.8%, down 60 bps from two weeks ago.
- Sector Rankings:** Our model portfolio continues to overweight Energy, Financial, Healthcare and Consumer Staple stocks. We also rate as underweight the Communications Services, Consumer Discretionary, Industrial and Real Estate sectors.
- Rank Changes:** The Technology portfolio was upgraded from underweight to index weight.

Prices and Returns

ID	Index / Sector	Price	1-Week Return	30-Day Return	90-Day Return	1-Year Return
XLV	Healthcare	130.95	2.7%	2.7%	(0.4%)	16.9%
XLRE	Real Estate	45.86	2.6%	(0.5%)	(3.2%)	24.2%
XLU	Utilities	67.58	2.1%	1.5%	2.0%	17.0%
XLC	Comm. Services	68.53	1.7%	(2.4%)	(11.0%)	(3.1%)
XLK	Technology	154.35	1.3%	1.3%	(6.8%)	19.6%
XLE	Energy	68.88	1.2%	5.6%	25.2%	44.4%
SP50-SPX	S&P 500 Index	4384.65	0.8%	0.8%	(4.6%)	14.5%
XLI	Industrials	99.13	0.8%	(0.8%)	(3.6%)	9.7%
XLB	Materials	84.34	0.6%	2.3%	(1.9%)	15.2%
XLP	Consumer Staples	75.91	(0.2%)	2.2%	6.2%	20.7%
XLF	Financials	39.10	(0.3%)	1.4%	1.3%	20.6%
XLY	Consumer Discr	176.19	(2.1%)	(1.4%)	(13.5%)	10.5%

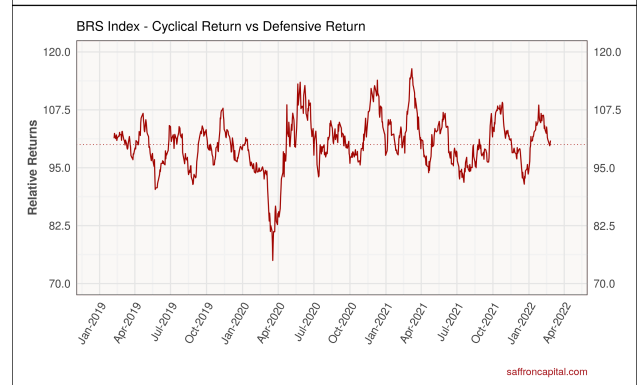
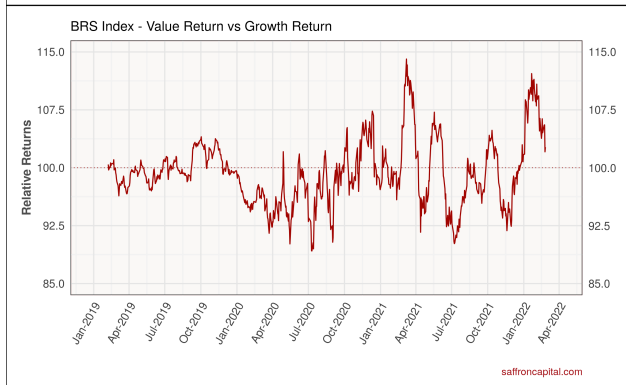
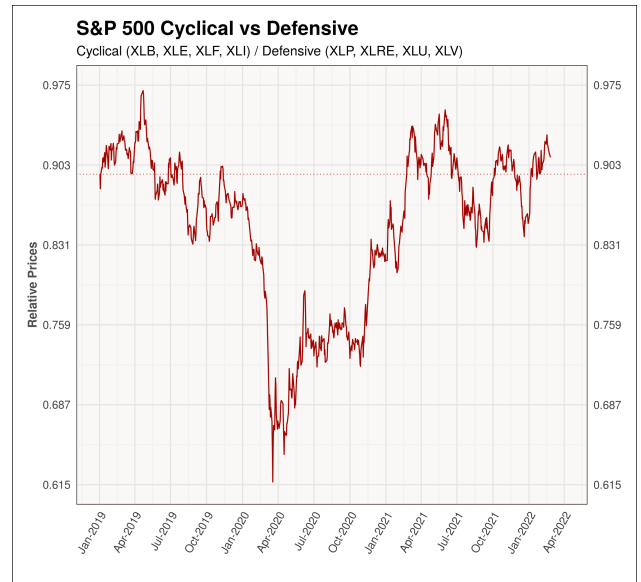
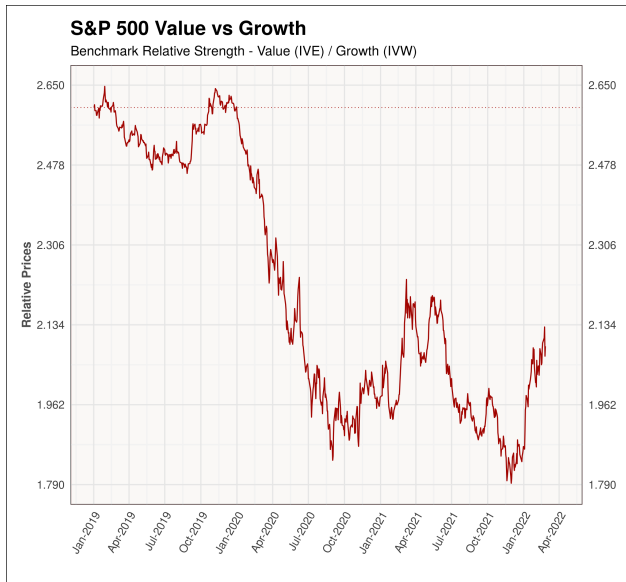
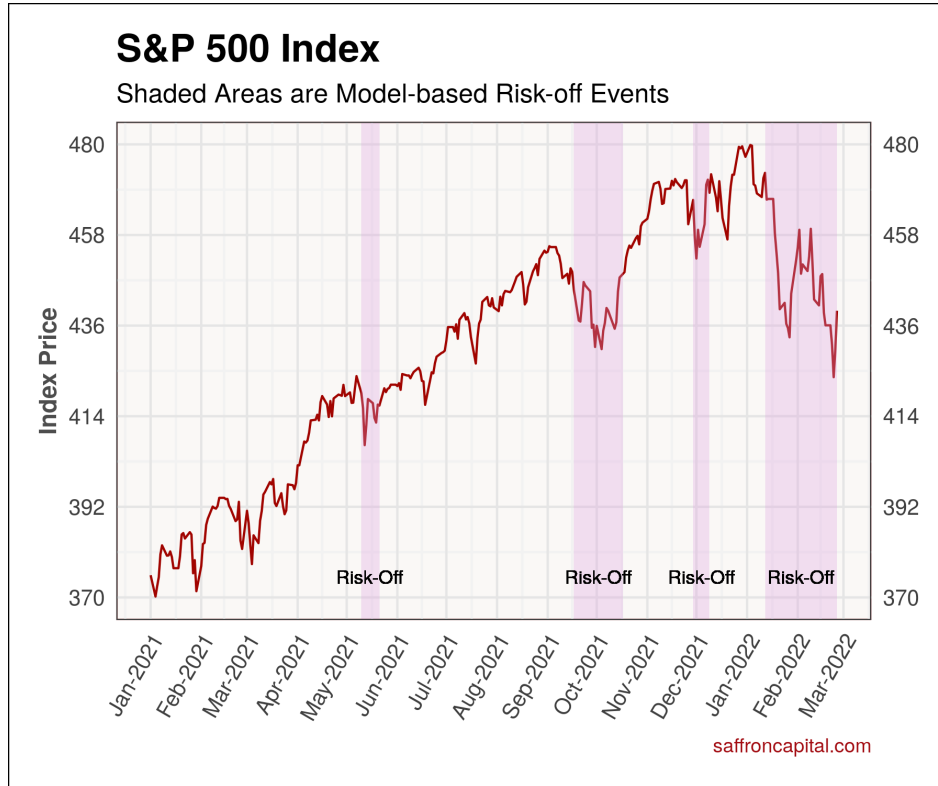
Sector Weights and Fund Flows

ID	Index / Sectors	Index Weight	Weekly Fund Flow (\$M)
XLB	Materials	2.5%	\$418
XLY	Consumer Discr	12.8%	\$366
XLP	Consumer Staples	5.8%	\$174
XLI	Industrials	7.7%	(\$1)
XLRE	Real Estate	2.7%	(\$33)
XLC	Comm. Services	10.1%	(\$52)
XLK	Technology	29.3%	(\$84)
XLV	Healthcare	13.1%	(\$241)
XLU	Utilities	2.5%	(\$244)
XLE	Energy	2.7%	(\$484)
XLF	Financials	10.8%	(\$696)
IVV	S&P 500 Index	100.0%	(\$1,153)

Model Portfolio Sector Rankings

ID	Index / Sectors	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
XLE	Energy	1	1	1	1	1
XLF	Financials	2	3	2	2	3
XLV	Healthcare	3	4	4	7	8
XLP	Consumer Staples	4	2	3	3	2
XLK	Technology	5	8	9	9	11
XLU	Utilities	6	5	5	4	4
IVV	S&P 500	7	7	6	6	7
XLB	Materials	8	6	7	8	6
XLRE	Real Estate	9	10	10	11	9
XLI	Industrials	10	9	8	5	5
XLY	Consumer Discr	11	11	12	12	12
XLC	Comm. Services	12	12	11	10	10

■ Overweight
 ■ Index Weight
 ■ Underweight



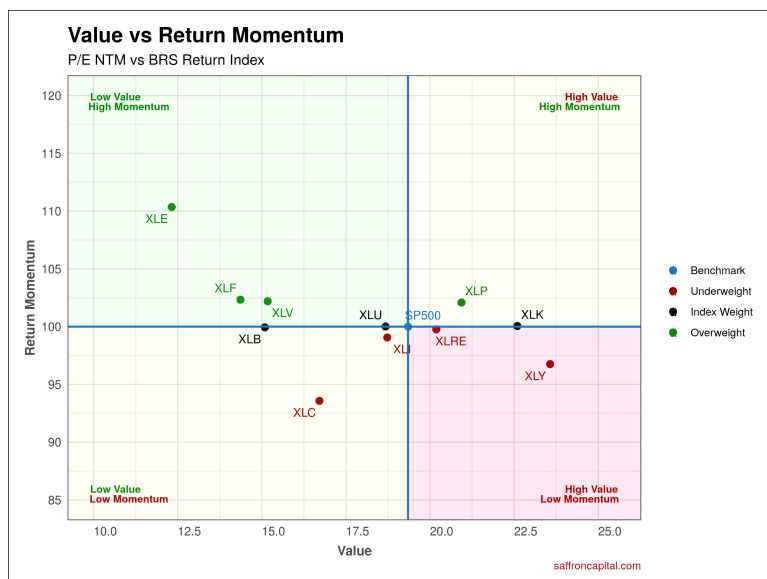
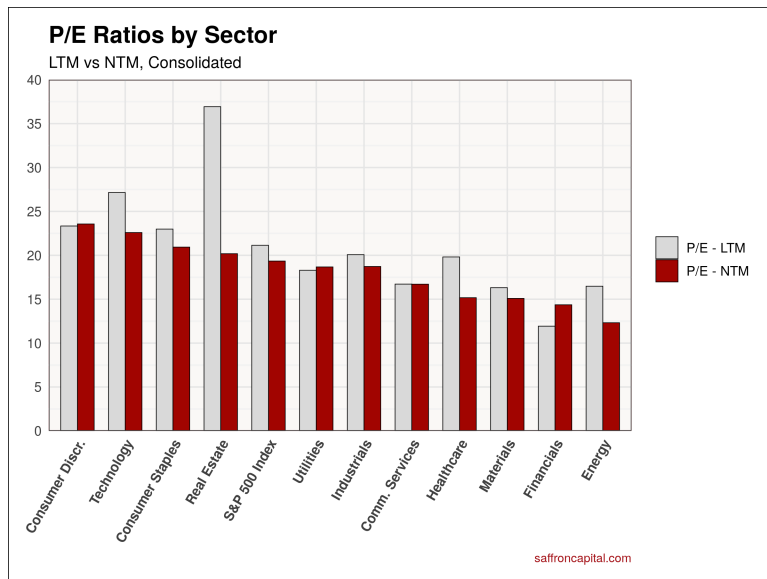
3 Valuations

Value Metrics

ID	Sector	P/E LTM	P/E NTM	P/B	P/FCF	EV/EBIT
XLY	Consumer Discr.	23.34	23.57	8.65	51.35	26.03
XLK	Technology	27.15	22.59	9.65	26.70	23.93
XLP	Consumer Staples	22.99	20.93	6.59	21.57	18.47
XLRE	Real Estate	36.93	20.19	3.79	32.06	40.96
SP500	S&P 500 Index	21.14	19.34	4.39	22.73	21.76
XLI	Industrials	20.07	18.73	4.94	25.47	22.17
XLU	Utilities	18.30	18.68	2.06	-23.30	23.34
XLC	Comm. Services	16.72	16.71	3.15	16.29	15.41
XLV	Healthcare	19.81	15.17	4.76	17.35	17.85
XLB	Materials	16.32	15.09	3.05	17.96	15.08
XLF	Financials	11.93	14.36	1.57	11.55	21.23
XLE	Energy	16.48	12.32	2.15	10.89	14.11

Historical Net Income - Consolidated price/earnings (P/E) ratios for the S&P 500 Index, using updated earnings for the last 12 months (LTM), ended the week at 21.1 down from 22.7 in our last report. Recent declines in price have more than offset the modest upside revisions to EPS for the fourth quarter.

Projected Net Income - The P/E ratio for the S&P 500 Index, using earnings estimates for the next 12 months (NTM), is 19.3, down from 19.6 two weeks ago. Its worth noting that on Feb 23, the S&P 500 closed at 4225.50 and the forward 12-month EPS estimate for the index was \$228.85, implying a closing P/E ratio of 18.5. This was the first time since April 15, 2020 that the ratio was below the 5 year average P/E NTM of 18.6. Its also worth noting that we see several industries trading below the 10 year P/E average (16.7), as well as the 15 year average (15.5).



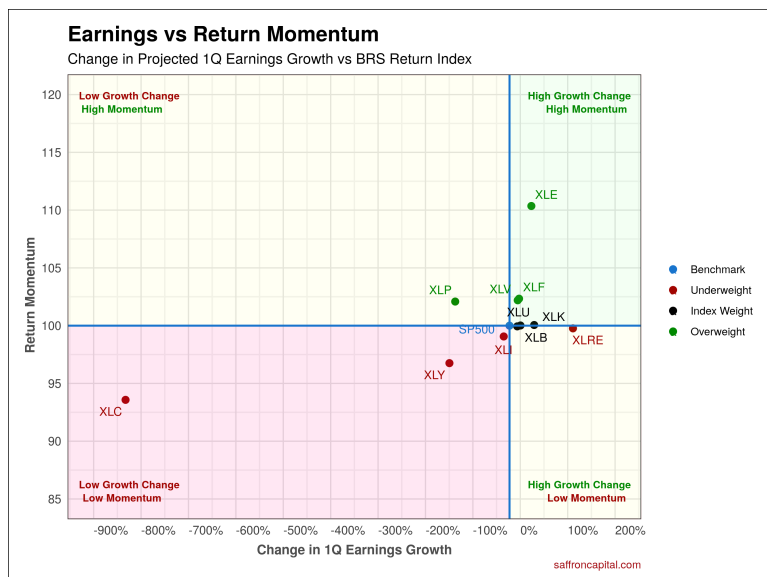
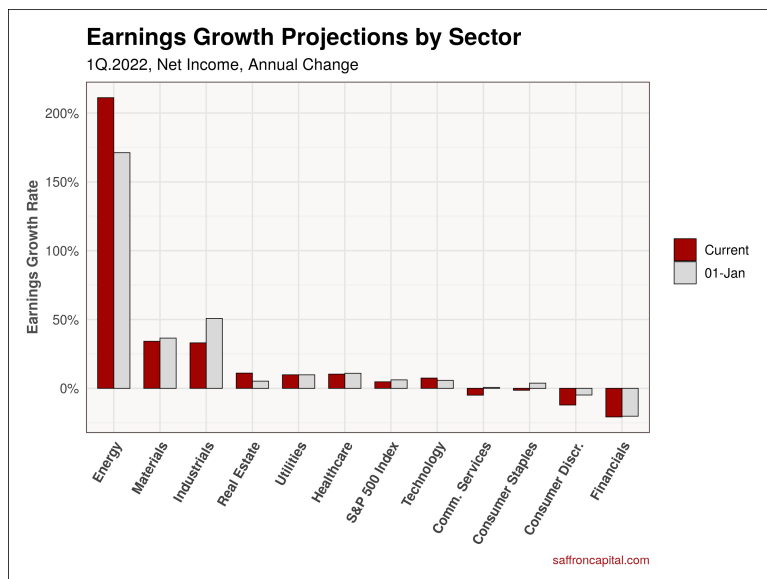
Adaptive ETF Trading - Our model portfolio is overweight in 3 low value sectors (XLE, XLF and XLV) and only one (XLP) that is a bit more expensive than index. All four have high return momentum. At the same time, the model portfolio is underweight 2 sectors (XLRE, XLY) that have high relative value and 2 sectors (XLC and XLI) that low relative value to index.

4 Earnings Outlook

Earnings Growth Projections

Net Income, Annual Change, 1Q.2022

ID	Sector Name	1-Jan	27-Feb	Chg%
XLE	Energy	171.2%	211.2%	23.3%
XLI	Industrials	50.8%	33.0%	(34.9%)
XLB	Materials	36.5%	34.2%	(6.4%)
XLRE	Real Estate	5.2%	11.1%	111.1%
XLV	Healthcare	10.9%	10.3%	(5.4%)
XLU	Utilities	9.8%	9.8%	0.4%
XLK	Technology	5.8%	7.5%	29.3%
SP50-SPX	S&P 500 Index	6.1%	4.8%	(22.7%)
XLP	Consumer Staples	3.8%	(1.4%)	(137.3%)
XLC	Comm. Services	0.7%	(5.0%)	(832.7%)
XLY	Consumer Discr.	(4.9%)	(12.1%)	(149.5%)
XLF	Financials	(20.2%)	(20.8%)	(2.6%)



4Q Actual Earnings - Fourth quarter earnings are near complete and our final estimate to be reported is 30.1%. The unusually high growth rate for the year is due to a combination of higher earnings results in 4Q 2021 and comparisons to much lower earnings in 4Q 2020 due to COVID-19.

1Q Projected Earnings - We project earnings growth for S&P 500 index in 1Q 2020 of 4.8% vs. 6.1% at the start of the year. Our annual earnings growth estimate for the Energy (+211.2%) is up over 23% since our last report. Earnings growth for the Materials (+34.2%) sector is now ranked second, followed by Industrials (+33.0%), which had a major downside revision in EPS over the last two weeks.

Readers are encouraged to review the appendices for earnings changes at the sub-sector industry and company level to better understand your individual exposure.

Adaptive ETF Trading - The positive relationship between earnings changes and return momentum is better profiled this week, but a change in sector mapping is still underway as earnings estimates are under significant scrutiny. We continue to see potential for increasing return momentum to benefit the Technology (XLK) and Real Estate (XLRE) sectors following recent EPS upgrades. However, we still don't see the signal to own these portfolios yet as relative returns are more attractive elsewhere. Similarly, Consumer Staples (XLP) could come under increased pressure following negative EPS revisions. However, the relative returns of the defensive sector continue to outperform index.

5 Industry Rankings

■ Overweight
■ Index Weight
■ Underweight

These are our choices for the top 50 industries in the S&P 500 to invest in.

Industry Code	Industry	1Q.2022 Earnings Growth Estimate	Return Momentum Rank - Industry vs Index Returns				
			25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
XLC-2	Wireless Telecommunication Services	(26.6%)	1	1	3	7	49
XLB-4	Metals & Mining	76.5%	2	5	5	25	36
XLF-3	Consumer Finance	(20.3%)	3	6	6	4	10
XLE-1	Energy Equipment & Services	81.7%	4	2	1	1	1
XLI-3	Construction & Engineering	57.0%	5	25	44	49	55
XLE-2	Oil Gas & Consumable Fuels	219.3%	6	4	2	2	2
XLI-11	Airlines	50.1%	7	8	8	15	23
XLI-1	Aerospace & Defense	13.8%	8	12	7	8	8
XLU-2	Gas Utilities	6.3%	9	9	13	11	6
XLV-2	Health Care Providers & Services	0.0%	10	10	9	23	25
XLF-5	Insurance	(9.8%)	11	11	12	10	13
XLP-4	Tobacco	(0.5%)	12	3	4	3	3
XLF-2	Diversified Financial Services	(4.3%)	13	16	10	5	4
XLV-3	Health Care Technology	8.5%	14	13	14	18	18
XLP-3	Food Products	(3.8%)	15	7	11	9	5
XLV-4	Biotechnology	13.6%	16	23	18	29	19
XLP-1	Food & Staples Retailing	(2.3%)	17	22	28	26	30
XLY-8	Internet & Direct Marketing Retail	(41.8%)	18	30	34	37	62
XLU-3	Multi-Utilities	(0.1%)	19	17	15	12	9
XLV-1	Health Care Equipment & Supplies	2.7%	20	40	31	42	52
XLY-6	Hotels Restaurants & Leisure	108.9%	21	14	22	33	41
XLK-6	Technology Hardware Storage & Peripherals	(0.2%)	22	55	59	56	63
XLK-4	Semiconductors & Semiconductor Equipment	15.9%	23	20	17	22	26
XLP-6	Personal Products	6.8%	24	48	61	59	61
XLF-1	Banks	(29.8%)	25	34	16	6	11
XLP-2	Beverages	5.9%	26	18	21	13	12
XLRE-2	Real Estate Management & Development	21.0%	27	29	24	35	39
XLI-12	Road & Rail	22.2%	28	21	41	32	21
XLB-3	Containers & Packaging	12.3%	29	19	19	19	7
XLY-4	Leisure Products	(33.7%)	30	24	40	36	40
XLI-10	Air Freight & Logistics	15.5%	31	31	32	16	28
XLB-2	Construction Materials	(6.4%)	32	33	55	55	50
XLC-3	Media	1.4%	33	35	20	17	16
SP500	S&P 500 Index	4.8%	34	32	30	31	33
XLV-5	Pharmaceuticals	25.5%	35	27	23	27	22
XLY-5	Textiles Apparel & Luxury Goods	(9.0%)	36	28	56	53	53
XLRE-1	Equity Real Estate Investment Trusts (REITs)	10.4%	37	45	39	45	37
XLK-2	Electronic Equipment Instruments & Components	13.0%	38	38	33	46	48
XLK-5	Software	8.8%	39	41	47	43	43
XLK-3	IT Services	6.9%	40	39	54	57	51
XLI-7	Trading Companies & Distributors	33.0%	41	56	50	39	31
XLI-8	Commercial Services & Supplies	4.4%	42	50	49	54	45
XLV-6	Life Sciences Tools & Services	(12.8%)	43	52	42	51	57
XLP-5	Household Products	(5.8%)	44	15	26	20	15
XLI-4	Electrical Equipment	10.5%	45	53	46	44	42
XLU-1	Electric Utilities	18.5%	46	36	27	30	29
XLF-4	Capital Markets	(13.8%)	47	43	29	21	35
XLY-1	Auto Components	(29.2%)	48	58	64	62	60
XLY-3	Household Durables	4.3%	49	60	58	60	56
XLI-9	Professional Services	5.0%	50	51	53	48	54

6 Company Rankings

■ Overweight
■ Index Weight
■ Underweight

Here are our choices for the top 50 companies in the S&P 500 to invest in.

Industry Code	Company Code	Company	1Q Earnings Growth Estimate	PE NTM	Return Momentum Rank - Company vs Index Returns				
					11-Feb	4-Feb	28-Jan	21-Jan	14-Jan
XLB-4	NUE-US	Nucor Corporation	131.9%	7.7	1	22	122	203	392
XLB-1	CF-US	CF Industries Holdings, Inc.	513.3%	7.0	2	10	30	100	205
XLB-1	MOS-US	Mosaic Company	329.2%	5.7	3	25	9	33	139
XLY-5	RL-US	Ralph Lauren Corporation Class A	(7.1%)	15.3	4	27	125	145	229
XLF-3	AXP-US	American Express Company	(12.3%)	19.4	6	9	28	27	44
XLK-2	GLW-US	Corning Inc	24.2%	17.1	11	18	38	28	18
XLE-2	MRO-US	Marathon Oil Corporation	213.9%	8.9	12	3	4	4	7
XLE-1	HAL-US	Halliburton Company	80.1%	17.6	13	5	2	2	1
XLP-3	ADM-US	Archer-Daniels-Midland Company	(5.2%)	15.3	14	23	27	29	15
XLRE-1	IRM-US	Iron Mountain, Inc.	13.0%	28.5	15	264	262	401	407
XLF-5	AIZ-US	Assurant, Inc.	15.9%	13.5	19	41	94	183	198
XLV-2	HUM-US	Humana Inc.	(13.7%)	17.6	22	31	18	308	444
XLY-6	EXPE-US	Expedia Group, Inc.	75.4%	24.8	24	6	47	124	266
XLV-4	ABBV-US	AbbVie, Inc.	6.5%	10.7	25	26	67	99	84
XLP-1	SYU-US	Sysco Corporation	155.9%	23.1	28	60	98	135	118
XLI-1	RTX-US	Raytheon Technologies Corporation	11.7%	19.9	29	88	71	58	64
XLI-9	RHI-US	Robert Half International Inc.	45.6%	19.6	31	32	58	79	145
XLI-4	GNRC-US	Generac Holdings Inc.	(17.5%)	26.4	32	241	421	484	491
XLB-1	CTVA-US	Corteva Inc	2.3%	20.3	33	64	62	74	127
XLY-6	MAR-US	Marriott International, Inc. Class A	808.7%	30.6	34	38	103	186	225
XLE-1	BKR-US	Baker Hughes Company Class A	101.3%	21.7	35	11	20	32	26
XLY-5	TPR-US	Tapestry, Inc.	(19.3%)	10.3	38	105	274	271	342
XLE-2	OXY-US	Occidental Petroleum Corporation	875.4%	10.8	39	4	1	1	3
XLB-3	PKG-US	Packaging Corporation of America	42.6%	14.5	42	24	50	51	36
XLF-4	RJF-US	Raymond James Financial, Inc.	4.4%	13.7	43	117	82	42	69
XLE-2	CVX-US	Chevron Corporation	221.5%	13.0	44	39	23	25	30
XLE-2	HES-US	Hess Corporation	(23.8%)	18.9	48	67	22	5	10
XLF-5	WRB-US	W. R. Berkley Corporation	25.4%	16.3	49	53	46	45	73
XLE-2	OKE-US	ONEOK, Inc.	4.9%	16.6	50	89	65	49	105
XLV-2	MCK-US	McKesson Corporation	14.8%	11.9	52	40	29	73	45
XLE-2	FANG-US	Diamondback Energy, Inc.	126.7%	7.3	53	43	36	12	12
XLI-1	LMT-US	Lockheed Martin Corporation	(5.9%)	15.2	55	44	32	44	21
XLK-5	NLOK-US	NortonLifeLock Inc.	9.7%	15.1	57	49	33	88	183
XLF-5	AON-US	Aon Plc Class A	10.7%	21.8	58	96	205	215	335
XLE-2	PXD-US	Pioneer Natural Resources Company	344.0%	10.5	60	8	13	10	13
XLI-3	PWR-US	Quanta Services, Inc.	57.0%	17.1	64	233	347	365	391
XLK-3	JKHY-US	Jack Henry & Associates, Inc.	8.2%	34.7	65	79	181	159	194
XLB-1	FMC-US	FMC Corporation	11.5%	15.0	66	75	37	143	158
XLF-5	CINF-US	Cincinnati Financial Corporation	3.5%	23.1	67	61	88	67	99
XLE-2	APA-US	APA Corp.	67.3%	5.5	68	106	17	8	4
XLE-2	XOM-US	Exxon Mobil Corporation	185.0%	11.7	69	13	10	3	9
XLK-4	AVGO-US	Broadcom Inc.	22.4%	17.2	70	189	363	363	437
XLY-6	PENN-US	Penn National Gaming, Inc.	(26.6%)	8.0	70	93	385	414	
XLF-5	AIG-US	American International Group, Inc.	19.3%	11.6	72	128	105	63	130
XLB-4	FCX-US	Freemport-McMoRan, Inc.	73.8%	12.4	73	191	72	302	369
XLF-5	CB-US	Chubb Limited	38.3%	13.8	75	65	100	68	98
XLP-2	TAP-US	Molson Coors Beverage Company Class B	1,948.4%	13.2	76	178	157	103	57
XLV-2	ABC-US	AmerisourceBergen Corporation	19.2%	12.8	77	51	52	123	66
XLE-2	COP-US	ConocoPhillips	330.6%	10.2	78	28	6	9	6
XLE-2	MPC-US	Marathon Petroleum Corporation	541.4%	15.2	79	42	16	11	25

7 XLB - Materials Sector

Price and Returns

Weekly Material sector returns (+0.6%) were modest and ranked 8th among the 11 sectors. The driver was Metals & Mining (+4.7%) returns. All other sub-sector industries had negative returns. The 30-day sector return (2.3%) has also benefited from Metals & Mining (+20.5%).

Earnings Insight

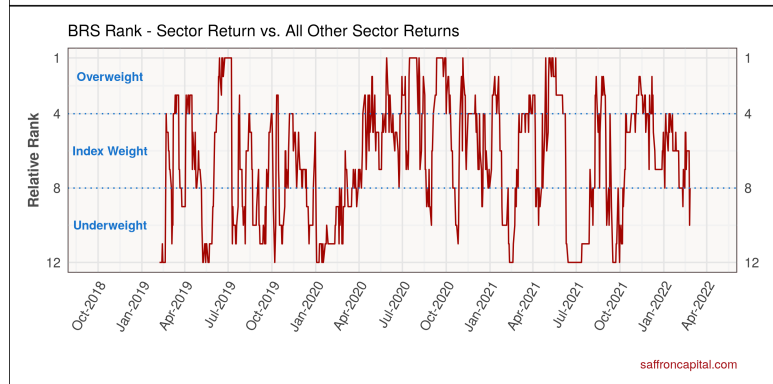
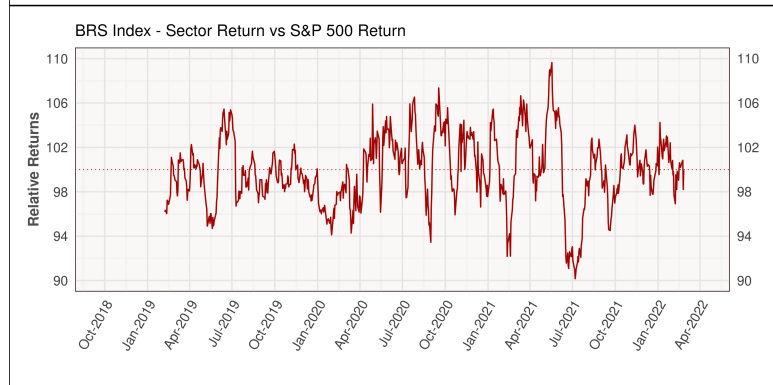
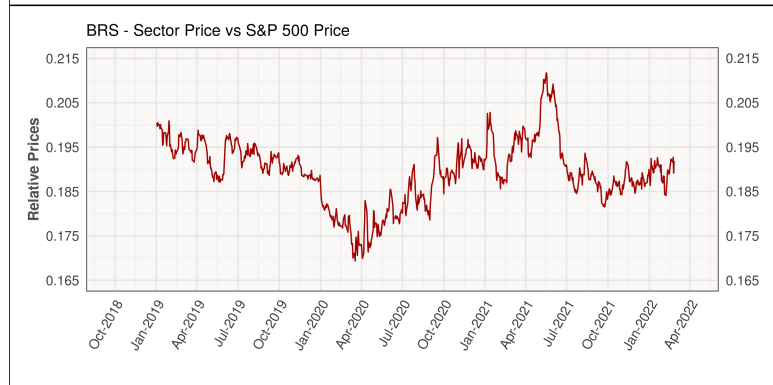
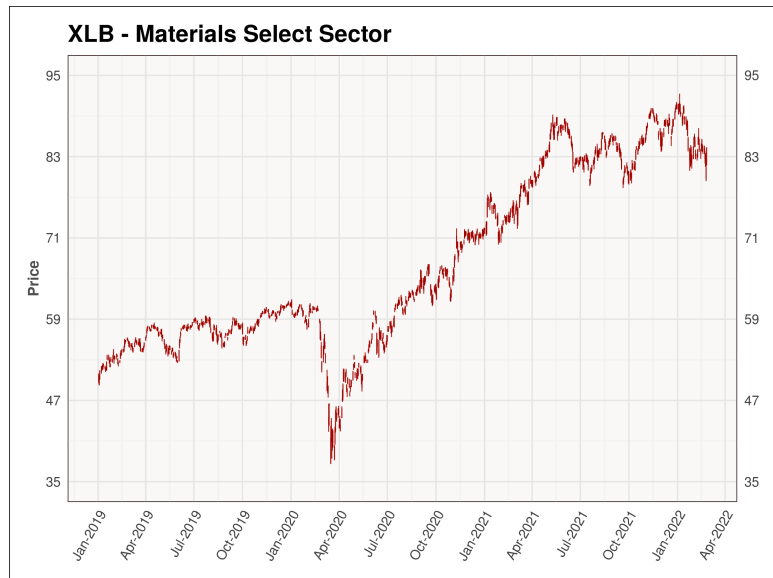
First-quarter projected earnings for the Materials sector (+34.2%) is up 120 bps from our last report, cementing the sectors third place rank overall. Earnings growth estimates for the Metals & Mining (+76.5) remain robust, as does the outlook for chemicals (+26.8%). Finally, the earnings estimate for Construction Materials (12.3%) increased 250 bps in the last two weeks.

Company Focus

Our recommendations for material stocks to own remains the same. In fact, the top 3 equities to own over the last 30 days (see page 7) are Materials firms and include Nucor Corp. (NUE), CF Industries (CF) and Mosaic Co. (MOS). We continue to advocate positions in the following companies given solid earnings potential and strong return momentum: Packaging Corp. of America (PKG), FMC Corp. (FMC), Freeport-McMorRan Copper (FCX), Dow Chemical (DOW), Westrock Co. (WRK), LyndellBasell Industries (LYP), and Sealed Air (SEE).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLB	Materials Select Sector	100.0%	2.5%
XLB-1	Chemicals	69.1%	1.7%
XLB-2	Construction Materials	5.4%	0.1%
XLB-3	Containers & Packaging	11.6%	0.3%
XLB-4	Metals & Mining	13.9%	0.3%



XLB - Materials Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Industry

ID	Sub-sector Industries	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Industry vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
XLB-4	Metals & Mining	66.9%	76.5%	14.3%	14.9	13.0	3.1	2	5	5	25	36
XLB-3	Containers & Packaging	28.3%	12.3%	(56.6%)	16.4	14.5	3.3	29	19	19	19	7
XLB-1	Chemicals	29.8%	26.8%	(10.3%)	16.8	16.0	3.1	53	46	38	40	32
XLB-2	Construction Materials	6.3%	(6.4%)	(202.5%)	34.4	27.8	3.7	32	33	55	55	50
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	34	32	30	31	33

Sector Breakdown by Company

XLB		Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
CF	CF Industries Holdings In	477.4%	513.3%	7.5%	18.7	7.0	5.8	2	10	30	100	205
MOS	Mosaic Co.	272.7%	329.2%	20.7%	11.6	5.7	1.8	3	25	9	33	139
IFF	International Flavors & F	132.1%	98.6%	(25.3%)	126.9	23.7	1.7	268	311	304	424	324
NUE	Nucor Corp.	107.6%	131.9%	22.6%	5.6	7.7	2.5	1	22	122	203	392
WRK	WestRock Co. (US Listing)	101.1%	89.8%	(11.2%)	14.3	9.5	1.0	164	138	129	116	121
FCX	Freeport-McMoRan Copper &	74.0%	73.8%	(0.3%)	16.0	12.4	4.8	73	191	72	302	369
IP	International Paper Co	46.9%	(28.6%)	(161.1%)	10.2	10.3	2.2	368	225	236	156	106
ECL	Ecolab Inc	42.3%	1.8%	(95.9%)	46.1	33.4	7.5	494	490	488	480	466
PKG	Packaging Corp Of America	26.2%	42.6%	62.6%	16.9	14.5	3.9	42	24	50	51	36
DOW	Dow, Inc.	25.7%	41.2%	60.5%	7.1	9.0	2.4	124	100	77	71	38
BLL	Ball Corp.	20.6%	16.5%	(20.1%)	34.3	21.7	8.0	232	131	137	196	114
APD	Air Products & Chemicals	20.6%	14.1%	(31.5%)	25.3	22.2	3.9	496	481	479	398	299
LYB	LyondellBasell Industries	18.1%	13.2%	(27.4%)	5.8	6.5	2.7	195	157	76	54	46
CTVA	Corteva Inc	15.4%	2.3%	(85.1%)	21.9	20.3	1.5	33	64	62	74	127
ALB	Albemarle	14.8%	52.8%	255.6%	180.9	29.7	4.0	477	485	178	309	344
SEE	Sealed Air	14.6%	16.4%	12.8%	21.2	16.3	40.8	226	84	250	246	102
CE	Celanese Corporation	14.6%	22.9%	57.1%	8.4	8.9	3.6	491	467	351	272	257
FMC	FMC Corp.	12.2%	11.5%	(5.3%)	20.7	15.0	4.9	66	75	37	143	158
VMC	Vulcan Materials Co.	10.3%	0.1%	(98.8%)	36.3	27.9	3.8	320	296	379	359	341
LIN	Linde PLC (US Listing)	9.1%	9.8%	8.5%	40.6	25.0	3.4	418	341	414	413	298
AMCR	Amcor PLC (US Listing)	7.8%	7.8%	0.0%	19.1	14.4	4.0	292	198	228	231	135
EMN	Eastman Chemical Co.	7.8%	7.3%	(6.1%)	19.3	12.2	2.7	274	217	161	169	151
SP500	iShares S&P 500 Fund	6.1%	4.8%	(22.7%)	20.2	18.5	4.2	302	283	287	269	285
MLM	Martin Marietta Materials	0.6%	(15.7%)	(2,530.0%)	34.1	27.1	3.7	287	286	420	432	397
AVY	Avery Dennison Corp.	(1.4%)	(11.4%)	(727.0%)	20.4	18.4	8.3	473	441	436	382	254
SHW	Sherwin Williams	(4.6%)	(26.1%)	(462.5%)	38.3	27.4	28.6	458	456	480	477	442
DD	DuPont de Nemours, Inc. ((5.2%)	(23.0%)	(340.2%)	6.6	15.9	1.5	267	270	226	261	211
NEM	Newmont Corporation (US L	(5.9%)	(7.2%)	(22.8%)	46.6	22.7	2.4	90	15	43	182	141
PPG	PPG Industries	(15.5%)	(39.9%)	(156.6%)	23.5	18.4	5.3	475	384	404	352	308

8 XLC - Communication Services Sector

Price and Returns

Weekly sector returns (+1.7%) beat index and ranked 4th overall, led by Interactive Media & Services (+2.9%) and Wireless Telecom Services (+1.2%). 30-day sector returns (-2.4%) are the worst of the 11 sectors. Our model portfolio is currently underweight in the sector given declining prices and relative returns.

Earnings Insight

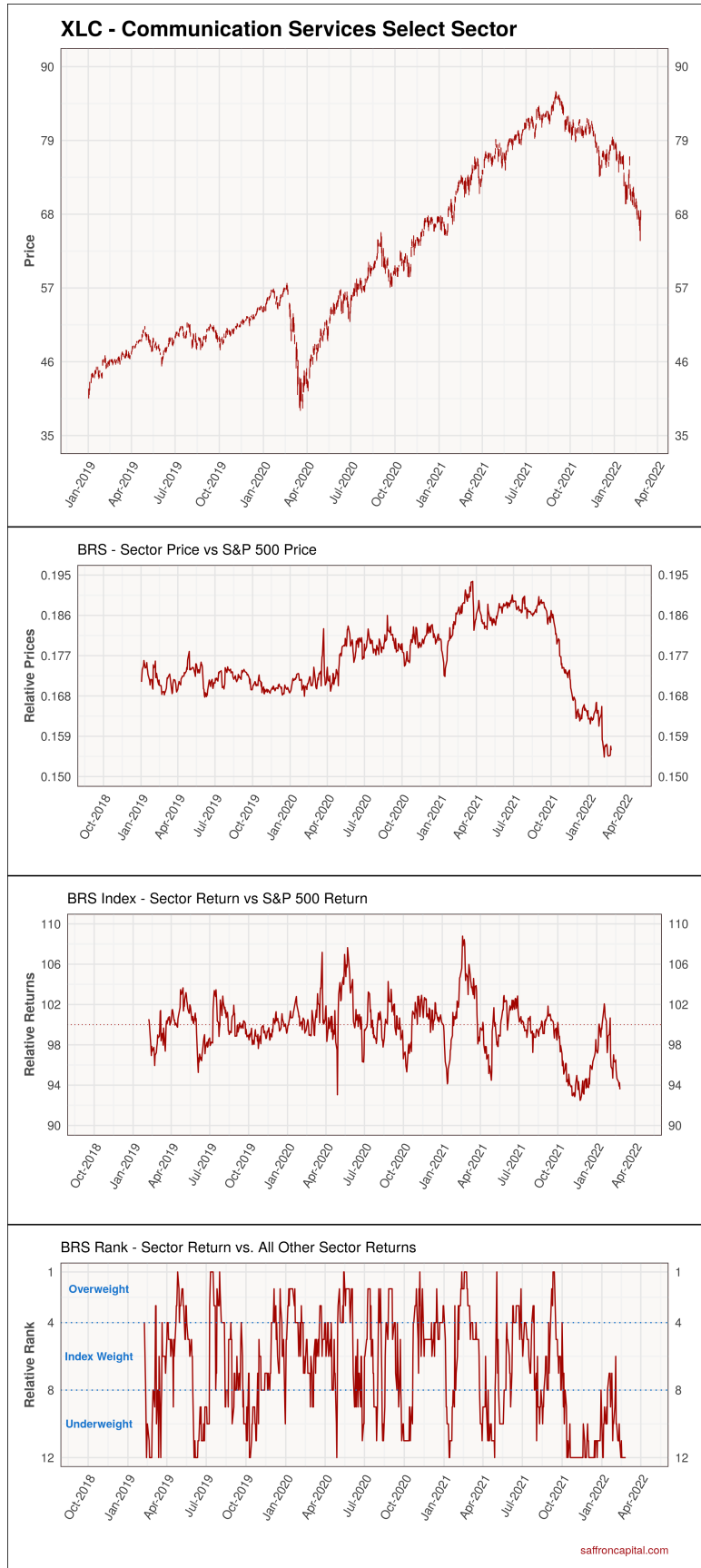
Estimated earnings growth in 1Q.2022 for the sector (-5.0%) continue to trend negative, falling 80 basis points in two weeks and down form 0.7% on Jan-01. The best sub-sector industry for earnings growth is Entertainment (+12.9%), which dropped 40 basis since the last report.

Company Focus

We stick with our prior guidance to own Discovery, Inc (DISCK and DISCA), but advise a stop loss of 20.25. Live Nation Entertainment (LYV) also offers solid earnings potential, value metrics and return momentum.

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLC	Comm Services Select Sector	100.0%	10.0%
XLC-1	Diversified Telecom Serv	10.0%	1.0%
XLC-2	Entertainment	16.4%	1.7%
XLC-3	Interactive Media & Serv	62.0%	6.3%
XLC-4	Media	10.0%	1.0%
XLC-5	Wireless Telecom Services	1.6%	0.2%



XLC - Communication Services Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Industry

ID	Sub-sector Industries	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Industry vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
XLC-4	Entertainment	25.9%	12.9%	(50.1%)	43.3	29.9	4.4	1	1	3	7	49
XLC-3	Media	13.7%	1.4%	(89.5%)	13.9	13.8	2.4	59	42	48	61	64
XLC-2	Wireless Telecom Services	10.1%	(26.6%)	(364.8%)	29.4	47.3	2.3	63	62	57	50	47
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	20.2	18.5	4.2	34	32	30	31	33
XLC-1	Diversified Telecom Serv	(1.8%)	(2.3%)	(29.3%)	8.3	8.7	1.6	51	26	25	14	14
XLC-5	Interactive Media & Serv	(6.0%)	(10.0%)	(66.2%)	22.5	21.0	6.3	33	35	20	17	16

Sector Breakdown by Company

XLC		Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
NWSA	News Corporation (Class A)	89.0%	55.7%	(37.5%)	26.7	22.8	1.6	175	203	143	161.5	192
NWS	News Corporation (Class B)	88.9%	55.6%	(37.5%)	26.8	22.9	1.6	188	204	138	161.5	215
LYV	Live Nation Entertainment	84.7%	65.3%	(22.9%)	-	134.8	-	27	74	219	339	366
CHTR	Charter Communications In	66.9%	57.0%	(14.8%)	24.9	18.8	7.4	108	207	249	298	325
DIS	Disney (Walt)	61.3%	54.4%	(11.4%)	88.7	30.2	3.0	203	183	258	332	348
EA	Electronic Arts	18.0%	12.8%	(28.9%)	57.9	17.2	4.8	416	154	99	119	180
CMCSA	Comcast CS (Class A)	17.5%	6.9%	(60.6%)	15.5	13.0	2.2	402	339	283	200	146
MTCH	Match Group, Inc. (New)	14.1%	(2.3%)	(116.4%)	122.0	41.0	-	362	410	369	396	460
TMUS	T-Mobile US Inc. (US List	10.1%	(26.6%)	(364.8%)	52.1	38.4	2.3	5	7	54	104	363
TWTR	Twitter Inc	9.7%	(71.8%)	(837.4%)	-	40.8	3.9	380	389	353	450	481
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	302	283	287	269	285
DISCA	Discovery Inc (Class A)	3.4%	13.3%	293.8%	18.5	9.6	1.2	165	90	19	17	20
LUMN	Lumen Technologies Inc	3.0%	5.3%	75.6%	5.3	7.3	0.9	497	487	495	195	276
VZ	Verizon Communications	2.7%	4.6%	70.1%	10.2	9.9	2.8	201	108	147	112	157
OMC	Omnicom Group	0.3%	(2.5%)	(1,033.8%)	12.9	12.4	5.4	30	35	42	102	104
FOX	Fox Corporation (Class B)	(0.8%)	(4.1%)	(428.3%)	15.6	11.3	1.9	62	56	26	66	62
FOXA	Fox Corporation (Class A)	(2.3%)	(5.0%)	(116.6%)	17.1	12.3	2.1	51	45	21	57	50
IPG	Interpublic Grp Of Cies	(3.6%)	(6.9%)	(93.7%)	15.7	13.8	4.2	129	244	318	240	263
GOOGL	Alphabet Inc. (Class A)	(4.1%)	(1.2%)	70.9%	24.0	22.3	7.1	211	265	212	199	351
DISCK	Discovery Inc (Class C)	(4.8%)	4.4%	191.6%	18.4	9.6	1.2	107	54	12	15	17
T	AT&T Inc	(6.2%)	(9.1%)	(46.9%)	8.7	7.8	1.0	476	381	279	181	116
NFLX	NetFlix Inc	(6.2%)	(23.1%)	(270.1%)	34.8	33.7	10.9	503	500	503	503	506
GOOG	Alphabet Inc. (Class C)	(6.4%)	(4.2%)	34.2%	24.0	22.2	7.1	214	269	210	201	355
ATVI	Activision Blizzard Inc.	(6.8%)	(13.7%)	(101.8%)	23.7	21.9	3.7	254	1	3	21	8
FB	Meta Platforms Inc.	(8.2%)	(24.3%)	(196.0%)	15.3	16.4	4.6	504	504	505	501	347
DISH	DISH Network Corp.	(15.9%)	(17.6%)	(11.0%)	8.7	11.8	1.1	281	492	263	282	260
TTWO	Take Two Interactive Soft	(23.1%)	(28.9%)	(25.2%)	36.7	26.8	5.2	228	83	89	229	378
VIAC	Paramount Global (Class B)	(23.1%)	(64.2%)	(177.7%)	4.3	9.9	0.9	483	496	35	64	27

9 XLE - Energy Sector

Price and Returns

Energy sector shares (+1.2%) outperformed index in the last week and are up +5.6% in the last 30 days. Meanwhile, shares in the Energy Equipment & Services industry are up +1.5% for the week, while Oil & Gas companies (-0.4%) fell on declines in oil prices. Our model portfolio has been overweight in the sector since Jan-04.

Earnings Insight

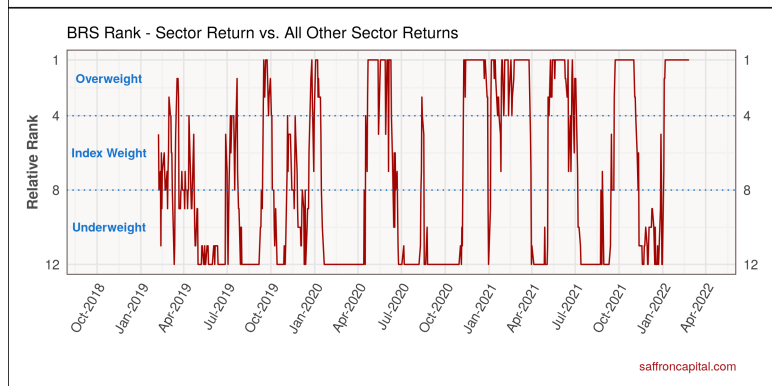
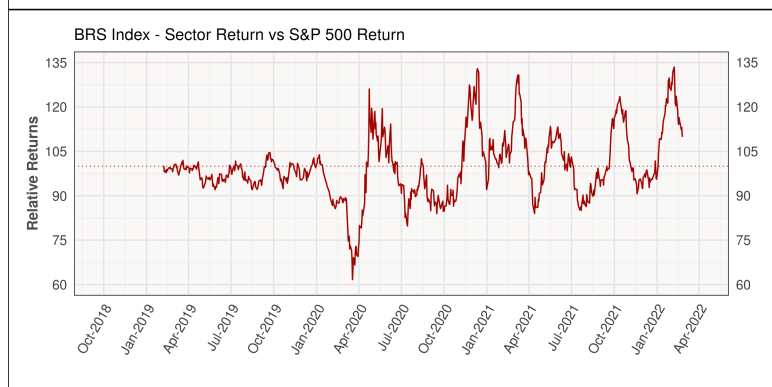
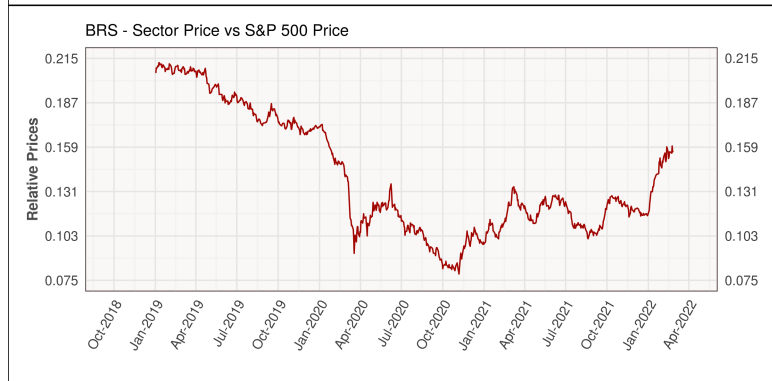
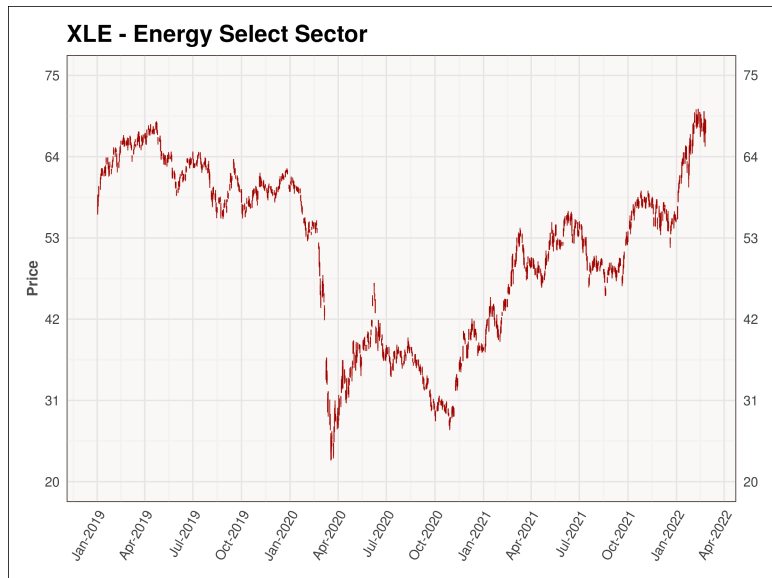
Sector earnings growth for the first quarter is now projected at +211.2% up from 171.2% at the start of the year. This is the highest growth outlook of any sector in the S&P 500 Index. Looking at the sub-sector industries, Oil, Gas and Consumable Fuels (+219.2%) is up 240 bps since the last report, while growth prospects for the Energy Equipment and Services (+81.7%) is unchanged.

Company Focus

We recommend ownership of any shares in the sector with projected earnings growth above 12% and a P/E ratio (NTM) below 20.

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLE	Energy Select Sector	100.0%	2.7%
XLE-1	Energy Equip & Services	7.9%	0.2%
XLE-2	Oil Gas & Fuels	92.1%	2.5%



XLE - Energy Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Industry

ID	Sub-sector Industries	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Industry vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
XLE-2	Oil Gas & Fuels	176.7%	219.3%	24.1%	15.9	12.1	2.1	6	4	2	2	2
XLE-1	Energy Equip & Services	84.5%	81.7%	(3.3%)	26.8	19.5	3.2	4	2	1	1	1
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	34	32	30	31	33

Sector Breakdown by Company

XLE		Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
OXY	Occidental Petroleum Corp	690.3%	875.4%	26.8%	24.6	10.8	4.0	39	4	1	1	3
DVN	Devon Energy Corp.	449.0%	462.2%	2.9%	13.2	9.7	4.0	18	16	25	14	11
PXD	Pioneer Natural Resources	308.6%	344.0%	11.5%	26.6	10.5	2.4	60	8	13	10	13
COP	Conoco Phillips	277.6%	330.6%	19.1%	15.0	10.2	2.6	78	28	6	9	6
MPC	Marathon Petroleum Corp.	250.9%	541.4%	115.8%	37.9	15.2	1.7	79	42	16	11	25
PSX	Phillips 66	205.0%	255.6%	24.7%	28.6	11.0	1.9	244	142	15	13	14
CTRA	Coterra Energy Inc.	188.9%	129.6%	(31.4%)	9.9	7.4	3.9	20	68	11	16	42
CVX	Chevron Corp.	184.6%	221.5%	19.9%	17.2	13.0	1.9	44	39	23	25	30
VLO	Valero Energy Corp.	158.0%	186.3%	17.9%	37.4	12.1	1.9	99	52	14	18	23
XOM	Exxon Mobil Corp.	138.8%	185.0%	33.3%	14.4	11.7	2.1	69	13	10	3	9
FANG	Diamondback Energy Inc	119.0%	126.7%	6.5%	10.8	7.3	2.0	53	43	36	12	12
BKR	Baker Hughes Company	111.4%	101.3%	(9.0%)	-	21.7	1.8	35	11	20	32	26
HAL	Halliburton Co.	80.1%	80.1%	0.0%	19.9	17.6	4.3	13	5	2	2	1
SLB	Schlumberger NV (US Listi	79.4%	77.0%	(3.0%)	29.9	19.2	3.7	83	12	7	6	2
APA	APA Corp	58.5%	67.3%	15.1%	13.0	5.5	-	68	106	17	8	4
EOG	EOG Resources Inc	57.4%	68.7%	19.6%	13.4	10.0	2.8	133	19	5	7	5
HES	Hess Corp.	7.0%	(23.8%)	(439.6%)	54.0	18.9	5.4	48	67	22	5	10
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	302	283	287	269	285
OKE	Oneok	6.1%	4.9%	(18.5%)	20.0	16.6	4.9	50	89	65	49	105
WMB	Williams Co	(8.6%)	(2.7%)	68.2%	24.7	22.3	3.3	84	82	24	19	19
KMI	Kinder Morgan Inc (US Lis	(58.3%)	(53.3%)	8.6%	21.9	15.8	1.3	258	215	79	35	31

10 XLF - Financial Sector

Price and Returns

Sector returns for the week (-0.3%) underperformed index and were ranked 10th out of 11 sectors. 30-day returns (+1.4%) continue to beat the index.

Earnings Insight

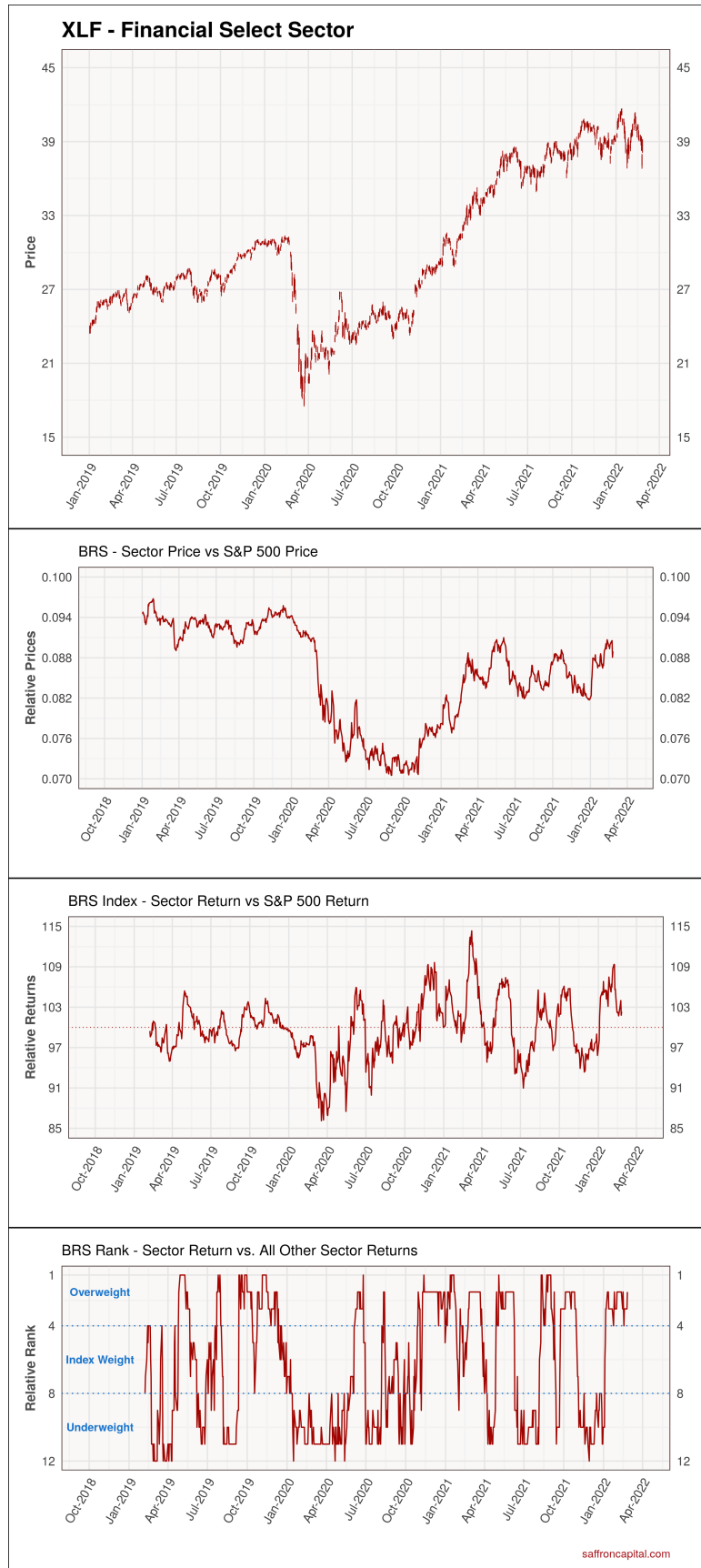
Projected earnings growth for the sector (-20.8%) is the worst of all sectors and down 10 bps since the last report. Meanwhile, all five sub-sector industries have a negative outlook for earnings growth.

Company Focus

We continue to promote insurance stocks and select financial firms given the combination of solid growth, low value and high return momentum: Assurant Inc (AIZ), Traveller's Companies (TRV), WR Berkley Corp. (WRB), American International Group (AIG), Chubb Ltd. (CB), Globe Life (GL), Everest Re Group (RE), and Raymond James Financial (RJF).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLF	Financial Select Sector	100.0%	10.8%
XLF-1	Banks	37.7%	4.1%
XLF-2	Diversified Fin Services	12.6%	1.4%
XLF-3	Consumer Finance	5.2%	0.6%
XLF-4	Capital Markets	27.6%	3.0%
XLF-5	Insurance	16.8%	1.8%



XLF - Financial Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Industry

ID	Sub-sector Industries	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Industry vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	34	32	30	31	33
XLF-2	Diversified Fin Services	(2.7%)	(4.3%)	(58.6%)	21.8	25.1	1.5	47	43	29	21	35
XLF-5	Insurance	(8.4%)	(9.8%)	(17.6%)	10.9	14.1	1.5	11	11	12	10	13
XLF-4	Capital Markets	(13.1%)	(13.8%)	(5.1%)	14.9	15.7	2.4	13	16	10	5	4
XLF-3	Consumer Finance	(23.4%)	(20.3%)	13.2%	9.1	11.8	2.5	3	6	6	4	10
XLF-1	Banks	(29.1%)	(29.8%)	(2.3%)	10.5	12.9	1.3	25	34	16	6	11

Sector Breakdown by Company

XLF ID	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
L	Loews Corp. (US Listing)	-	-	-	10.2	-	0.9	117	115	96	83	117
HIG	Hartford Financial Serv	179.4%	161.8%	(9.8%)	10.7	10.2	1.4	256	181	155	128	88
RE	Everest Re Group, Ltd.	48.3%	65.7%	36.0%	8.7	8.5	1.2	104	33	56	101	68
CB	Chubb Limited	37.3%	38.3%	2.6%	10.7	13.8	1.5	75	65	100	68	98
MA	Mastercard Inc.	28.9%	25.4%	(12.3%)	42.1	34.2	49.5	200	120	159	85	65
LNC	Lincoln National Corp	27.2%	8.5%	(68.9%)	9.3	6.5	0.6	299	222	132	92	108
AJG	Arthur J Gallagher And Co	23.1%	20.0%	(13.3%)	36.4	25.7	3.9	177	242	293	300	307
GL	Globe Life Inc.	22.0%	16.2%	(26.0%)	14.3	12.4	1.2	239	103	64	39	33
AIG	American Intl Group	22.0%	19.3%	(12.1%)	5.8	11.6	0.8	72	128	105	63	130
BLK	Blackrock Inc	21.9%	18.1%	(17.3%)	19.6	17.4	3.1	444	411	430	367	386
WRB	WR Berkley Corp	21.7%	25.4%	17.0%	16.6	16.3	2.4	49	53	46	45	73
TRV	Travelers Companies Inc	21.6%	21.8%	0.8%	12.0	13.3	1.4	110	55	70	47	58
FRC	First Republic Bank Calif	18.7%	29.6%	58.2%	22.3	20.1	2.5	249	460	443	429	454
AIZ	Assurant Inc	18.7%	15.9%	(14.9%)	22.4	13.5	1.7	19	41	94	183	198
STT	State Street Corp.	14.9%	3.3%	(78.0%)	12.4	10.1	1.3	390	356	150	72	149
MMC	Marsh & McLennan Co	14.2%	13.8%	(2.9%)	25.4	22.8	7.1	284	294	329	366	389
AON	Aon Corp.	11.8%	10.7%	(8.8%)	52.8	21.8	59.3	58	96	205	215	335
SPGI	S&P Global Inc.	11.4%	16.4%	43.6%	30.5	25.8	45.2	438	417	433	381	430
NDAQ	Nasdaq Inc	10.9%	23.0%	111.5%	24.5	21.7	4.5	353	323	402	426	435
CBOE	Cboe Global Markets Inc	8.9%	38.7%	333.5%	23.9	18.9	3.5	317	156	246	292	365
BEN	Franklin Resources	7.2%	9.9%	36.3%	8.0	7.9	1.3	421	418	364	290	264
MSCI	MSCI Inc.	6.7%	15.6%	132.1%	59.0	43.8	-	252	148	264	337	449
IVZ	Invesco Ltd. (US Listing)	6.4%	0.3%	(95.0%)	7.3	7.3	0.9	331	331	271	189	273
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	302	283	287	269	285
BRO	Brown And Brown Inc	3.4%	6.2%	83.7%	32.7	28.4	4.5	102	202	202	224	272
AMP	Ameriprise Financial Inc	3.2%	7.8%	148.2%	13.2	11.5	6.0	293	314	251	127	195
PFG	Principal Financial Group	2.8%	(0.4%)	(113.9%)	11.4	10.4	1.2	323	252	126	107	138
TFC	Truist Financial Corporat	2.0%	(12.1%)	(691.5%)	14.1	13.5	1.3	227	267	152	48	47
SCHW	Schwab (Charles) Corp	1.8%	0.6%	(65.2%)	30.3	21.4	3.4	395	320	187	52	87
ICE	IntercontinentalExchange	1.5%	3.7%	148.9%	17.9	22.7	3.2	190	247	272	262	332
CME	CME Group Inc.	1.4%	5.9%	310.8%	32.8	31.6	3.1	136	46	59	62	174
RJF	Raymond James Financial	(0.4%)	4.4%	1,173.5%	15.5	13.7	2.7	43	117	82	42	69
BK	Bank of New York Mellon C	(0.5%)	(2.6%)	(414.0%)	13.1	11.0	1.1	440	380	111	65	154

XLF - Financial Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Company (cont.)

XLF		Earnings Growth 0.033855452			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
TROW	T Rowe Price Group Inc	(0.7%)	(5.5%)	(642.2%)	11.1	12.0	3.7	479	488	498	497	487
NTRS	Northern Trust Corp.	(1.0%)	(2.1%)	(98.3%)	16.5	15.0	2.2	295	386	206	133	222
CINF	Cincinnati Financial Corp	(2.0%)	3.5%	272.0%	6.9	23.1	1.5	67	61	88	67	99
MKTX	MarketAxess Holding Inc	(2.5%)	(28.2%)	(1,046.2%)	56.0	49.7	13.8	159	80	124	360	468
BRK.B	Berkshire Hathaway Inc. ((2.7%)	(4.3%)	(58.6%)	8.5	24.9	1.5	168	165	117	93	74
HBAN	Huntington Bancshares	(9.7%)	(9.7%)	0.0%	17.4	11.6	1.3	408	328	294	117	179
SYF	Synchrony Financial	(11.4%)	(13.4%)	(17.3%)	5.9	7.8	1.8	349	396	316	316	362
BAC	Bank Of America Corp CS	(13.3%)	(11.8%)	11.2%	12.6	13.5	1.5	290	262	164	56	123
MS	Morgan Stanley	(15.0%)	7.4%	149.6%	11.8	12.1	1.7	364	272	119	82	103
AFL	AFLAC	(15.7%)	(14.9%)	5.3%	9.7	11.7	1.2	218	113	60	40	49
PNC	PNC Financial Services	(18.3%)	(23.2%)	(26.9%)	16.0	14.0	208.1	304	373	273	89	77
AXP	American Express	(18.4%)	(12.3%)	33.2%	19.3	19.4	6.6	6	9	28	27	44
MCO	Moody's Corp.	(18.7%)	(16.8%)	9.8%	27.5	25.0	22.0	396	376	384	364	440
PBCT	People's United Financial	(19.7%)	(14.3%)	27.5%	15.2	16.3	1.2	41	151	63	22	24
MTB	M&T Bank Corp.	(20.8%)	(28.9%)	(39.1%)	13.3	16.2	1.5	40	132	68	24	22
FITB	Fifth Third Bancorp	(21.8%)	(26.1%)	(19.7%)	12.9	13.7	1.6	149	184	148	55	92
KEY	Key Corp	(22.9%)	(19.7%)	14.0%	9.6	11.5	1.4	221	213	133	30	37
RF	Regions Financial Corp.	(24.3%)	(24.3%)	0.0%	9.8	11.5	1.4	63	249	136	38	55
COF	Capital One Financial	(25.9%)	(23.1%)	10.7%	5.7	7.7	1.0	170	223	95	111	202
PRU	Prudential Financial	(28.9%)	(35.1%)	(21.8%)	5.8	9.3	0.7	202	149	69	50	129
USB	US Bancorp (US Listing)	(29.8%)	(34.2%)	(14.7%)	11.2	12.8	1.8	219	355	211	78	100
SIVB	SVB Financial Group	(30.7%)	(30.4%)	0.7%	19.9	18.9	2.9	348	430	442	347	461
WFC	Wells Fargo Co CS	(30.9%)	(22.7%)	26.8%	10.9	13.3	1.3	276	127	40	20	29
WLTW	Willis Towers Watson PLC	(31.2%)	(34.8%)	(11.3%)	6.8	16.1	2.4	300	174	277	153	231
MET	Metlife Inc	(32.1%)	(32.5%)	(1.4%)	9.4	9.4	0.8	131	73	55	41	54
CFG	Citizens Financial Group,	(32.3%)	(31.5%)	2.3%	10.3	12.6	1.0	176	209	115	26	28
DFS	Discover Financial Servic	(33.1%)	(30.4%)	8.2%	7.0	8.8	3.0	86	212	134	137	208
JPM	Jp Morgan Chase And Co	(36.6%)	(38.3%)	(4.8%)	9.6	12.8	1.7	241	353	308	228	293
PGR	Progressive Corp.	(39.3%)	(30.4%)	22.8%	18.9	21.7	3.5	245	182	139	87	61
GS	Goldman Sachs Group Inc	(42.1%)	(43.7%)	(3.8%)	5.9	8.6	1.2	224	391	332	258	354
C	Citigroup Inc	(42.2%)	(44.3%)	(5.1%)	6.1	8.1	0.7	376	408	378	232	206
ZION	Zions Bancorporation NA	(42.8%)	(40.2%)	6.1%	10.5	13.7	1.5	36	93	66	31	40
CMA	Comerica	(45.6%)	(45.7%)	(0.2%)	11.5	14.6	1.7	183	192	112	36	41
ALL	Allstate	(51.5%)	(57.2%)	(11.0%)	6.7	11.9	1.5	118	95	141	105	71

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11 XLI - Industrial Sector

Price and Returns

Sector returns for the last week (+0.8%) matched index and were led by returns in Construction & Engineering (+5.98%), Aerospace & Defense (+3.6%), and Industrial Conglomerates (3.3%). Sub-sector industries that held the sector back were Airlines (-2.5%), Machinery (-1.8%) and Road & Rail (-0.9%) companies.

Earnings Insight

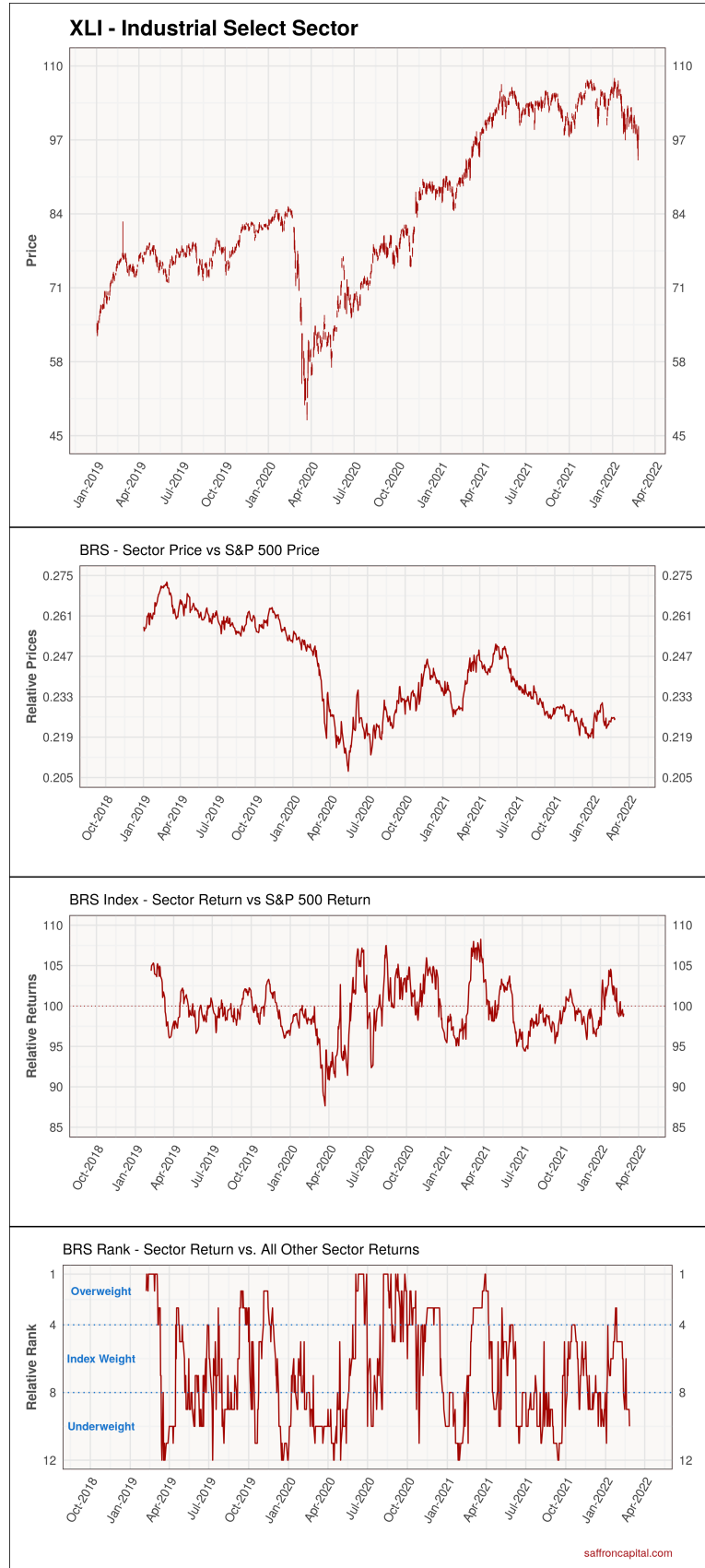
Projected first quarter earnings growth (+33.0%) rank third overall, falling from second place in the last report. Top growth industries include Construction & Engineering (+57.0%), Airlines (+50.1%) and Trading & Distribution (+33.0%).

Company Focus

Shares with high growth prospects and high return momentum include Raytheon Technologies Corp. (RTX), Robert Half International (RHI), Quanta Services (PWR), Alaska Air Group (ALK), Delta Airlines (DAL), United Airlines (UAL), and Howmet Aerospace Inc (HWM).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLI	Industrial Select Sector	100.0%	7.7%
XLI-1	Aerospace & Defense	17.6%	1.4%
XLI-11	Air Freight & Logistics	8.2%	0.6%
XLI-11	Airlines	2.7%	0.2%
XLI-2	Building Products	6.5%	0.5%
XLI-8	Commercial Serv & Supply	5.4%	0.4%
XLI-3	Construction & Engin	0.5%	0.0%
XLI-4	Electrical Equipment	7.0%	0.5%
XLI-5	Industrial Conglomerates	12.9%	1.0%
XLI-6	Machinery	19.4%	1.5%
XLI-9	Professional Services	5.5%	0.4%
XLI-12	Road & Rail	11.6%	0.9%
XLI-7	Trading Co & Distributors	2.6%	0.2%



XLI - Industrial Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Industry

ID	Sub-sector Industries	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Industry vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
XLI-11	Airlines	72.8%	50.1%	(31.2%)	-	72.5	5.5	5	25	44	49	55
XLI-3	Construction & Engin	40.1%	57.0%	42.2%	27.2	17.0	3.0	60	54	36	24	17
XLI-1	Aerospace & Defense	26.5%	13.8%	(47.8%)	19.7	20.7	4.8	8	12	7	8	8
XLI-12	Road & Rail	23.5%	22.2%	(5.5%)	23.2	20.5	7.3	7	8	8	15	23
XLI-7	Trading Co & Distributors	23.5%	33.0%	40.5%	22.8	17.8	7.0	28	21	41	32	21
XLI-4	Electrical Equipment	17.4%	10.5%	(39.9%)	25.8	20.9	5.2	41	56	50	39	31
XLI-10	Air Freight & Logistics	12.1%	15.5%	27.8%	13.1	13.9	5.7	61	63	62	63	46
XLI-2	Building Products	8.0%	0.3%	(96.5%)	23.6	18.3	4.7	45	53	46	44	42
XLI-5	Industrial Conglomerates	7.8%	(3.8%)	(148.3%)	23.8	20.9	4.3	42	50	49	54	45
XLI-6	Machinery	7.3%	1.3%	(82.2%)	18.5	16.6	4.8	50	51	53	48	54
XLI-9	Professional Services	6.7%	5.0%	(25.2%)	29.9	22.0	4.8	31	31	32	16	28
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	34	32	30	31	33
XLI-8	Commercial Serv & Supply	5.7%	4.4%	(22.6%)	28.4	28.5	7.5	58	61	37	28	20

Sector Breakdown by Company

XLI		Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
GE	General Electric Co (US L	141.1%	52.5%	(62.8%)	-	26.4	2.6	296	352	222	98	209
BA	Boeing (US Listing)	137.3%	95.0%	(30.8%)	-	53.5	-	394	287	146	131	283
LUV	Southwest Airlines Co.	96.5%	63.9%	(33.8%)	28.1	30.8	2.6	194	110	97	121	101
ALK	Alaska Air Group, Inc.	85.6%	51.2%	(40.2%)	15.3	16.8	1.9	80	59	85	113	184
DAL	Delta Air Lines Inc (US L	79.0%	62.4%	(21.0%)	95.1	16.4	6.8	81	72	74	125	232
AAL	American Airlines Group	66.6%	38.6%	(42.1%)	-	-	-	128	310	267	333	434
UAL	United Airlines Holdings	60.5%	44.6%	(26.3%)	-	68.2	3.0	82	158	104	222	340
TDG	TransDigm Group Inc.	47.9%	44.7%	(6.9%)	51.9	36.8	-	103	129	173	205	221
PWR	Quanta Services Inc	40.1%	57.0%	42.2%	32.4	17.1	3.3	64	233	347	365	391
HWM	Howmet Aerospace Inc.	37.1%	30.4%	(18.2%)	60.7	24.3	4.4	89	107	114	134	156
FDX	FedEx Corp.	36.8%	35.3%	(3.9%)	12.2	9.8	2.3	480	428	401	267	230
URI	United Rentals	34.7%	45.9%	32.3%	16.6	11.5	3.8	155	303	297	265	235
RHI	Robert Half Intl	30.3%	45.6%	50.3%	22.6	19.6	9.7	31	32	58	79	145
CSX	CSX Corp.	30.0%	25.3%	(15.5%)	20.5	18.8	5.6	314	257	390	315	269
JBHT	Hunt J B	29.3%	38.1%	29.7%	27.5	22.2	6.6	298	309	284	288	216
AOS	Smith Ao Corp	28.7%	23.8%	(17.1%)	23.0	19.3	6.0	470	429	444	411	314
ODFL	Old Dominion Freight Line	27.7%	33.5%	20.9%	34.2	27.6	9.5	269	347	427	400	438
WAB	Wabtec (Westinghouse Air	25.0%	27.4%	9.7%	31.9	18.7	1.7	161	66	344	248	228
EMR	Emerson Electric Co.	22.9%	21.6%	(5.7%)	20.2	18.1	5.4	253	220	177	114	170
UNP	Union Pacific Corp.	22.5%	21.7%	(3.4%)	24.8	21.0	11.1	178	94	285	221	164
DE	Deere & Co.	21.9%	17.4%	(20.6%)	19.2	14.7	5.8	382	193	86	60	56
JCI	Johnson Controls Internat	21.1%	19.2%	(9.0%)	29.9	18.5	2.7	457	470	473	449	313
GWW	WW Grainger Inc	20.6%	31.9%	54.6%	23.9	19.1	13.0	322	276	326	268	204
RTX	Raytheon Technologies Cor	20.5%	11.7%	(42.8%)	38.3	19.9	2.0	29	88	71	58	64
FTV	Fortive Corp	19.8%	14.7%	(25.6%)	40.2	20.8	2.5	428	421	362	436	262

XLI - Industrial Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Company (cont.)

XLI		Earnings Growth 0.371362704			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
AME	Ametek	19.3%	20.2%	4.9%	30.5	23.7	4.4	372	383	361	317	265
RSG	Republic Services Inc	16.5%	11.2%	(32.5%)	29.9	25.7	4.3	391	363	371	324	280
NSC	Norfolk Southern Corp.	16.0%	13.0%	(19.0%)	21.5	18.5	4.6	403	277	354	310	271
TT	Trane Technologies plc	16.0%	(3.9%)	(124.6%)	26.3	21.6	5.8	469	486	493	486	402
ETN	Eaton Corporation PLC	15.5%	11.1%	(28.7%)	28.9	20.1	3.7	361	370	380	380	296
PCAR	Paccar Inc	15.1%	16.2%	7.4%	17.3	12.9	2.8	251	155	172	59	35
ROK	Rockwell Automation	14.4%	(7.4%)	(151.4%)	31.4	23.9	12.5	490	489	486	471	450
VRSK	Verisk Analytics Inc.	13.8%	12.1%	(11.7%)	44.0	30.1	10.3	447	292	350	408	421
FAST	Fastenal Co	13.5%	19.1%	41.1%	32.0	28.2	9.7	432	453	460	410	368
INFO	IHS Markit Ltd.	13.3%	12.6%	(5.3%)	36.1	30.1	4.6	424	409	428	373	419
PH	Parker Hannifin Corp.	11.4%	12.7%	11.3%	21.5	15.5	4.4	370	321	307	239	176
IEX	IDEX Corporation	11.4%	15.7%	38.1%	32.7	25.4	5.5	468	465	475	445	323
TXT	Textron Inc	10.5%	2.8%	(73.1%)	21.7	17.6	2.3	316	359	348	394	382
PNR	Pentair PLC (US Listing)	9.3%	(0.3%)	(103.1%)	17.7	15.3	4.0	449	458	452	452	360
CHRW	CH Robinson Worldwide Inc	9.0%	17.3%	92.6%	15.3	15.5	6.2	426	452	484	454	136
EFX	Equifax	8.5%	9.6%	11.9%	36.3	24.4	7.5	359	463	485	479	463
GD	General Dynamics Corp.	8.2%	(2.6%)	(131.5%)	19.7	18.3	3.6	56	86	123	115	90
WM	Waste Management Inc	8.1%	6.2%	(23.2%)	33.8	26.5	8.5	378	354	407	389	329
IR	Ingersoll Rand Inc. (US L	7.3%	0.6%	(91.8%)	38.4	21.6	2.3	466	378	395	357	302
GNRC	Generac Holdings Inc.	6.3%	(17.5%)	(377.0%)	38.1	26.4	9.1	32	241	421	484	491
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	302	283	287	269	285
DOV	Dover Corp.	5.7%	1.5%	(73.1%)	20.6	18.2	5.5	437	398	399	345	246
OTIS	Otis Worldwide Corporatio	5.4%	1.9%	(63.8%)	27.2	23.4	-	356	374	288	256	223
SNA	Snap On Inc	5.0%	5.0%	0.0%	14.2	13.6	2.7	193	172	261	166	203
UPS	United Parcel Service	2.7%	6.6%	140.5%	14.3	16.3	12.8	121	114	185	91	277
CAT	Caterpillar	2.5%	(7.7%)	(403.3%)	15.8	14.9	6.1	489	447	342	230	188
HON	Honeywell Intl Inc	2.5%	(4.2%)	(267.4%)	23.8	21.3	7.0	445	473	385	303	187
ROP	Roper Technologies Inc	2.5%	2.5%	0.0%	43.5	28.6	4.1	187	201	309	320	326
CPRT	Copart Inc	2.3%	5.0%	122.7%	27.5	27.4	7.8	376	408	378	232	206
CTAS	Cintas Corp	2.0%	2.0%	0.0%	35.2	32.1	11.0	259	315	303	402	364
XYL	Xylem Inc.	1.7%	(25.0%)	(1,532.9%)	38.7	33.2	5.3	492	493	497	495	405
ITW	Illinois Tool Works Inc	1.6%	(1.9%)	(216.8%)	25.7	23.5	18.9	429	406	398	285	227
J	Jacobs Engineering Group	1.3%	(3.1%)	(334.7%)	57.4	16.4	2.6	318	377	408	314	275
FBHS	Fortune Brands Home & Sec	1.1%	(8.3%)	(873.4%)	15.9	13.4	3.9	435	443	455	439	328
MAS	Masco Corp.	0.5%	(9.8%)	(1,981.4%)	35.0	13.3	-	485	455	462	378	315
CARR	Carrier Global Corp.	0.1%	(4.1%)	(3,565.1%)	24.2	19.5	5.8	392	457	446	423	390
KSU	Kansas City Southern	0.0%	0.0%	FALSE	-	28.6	-	279	307	191	180	191
EXPD	Expeditors International	(0.2%)	12.4%	5,452.0%	12.7	15.2	5.0	456	437	474	462	404
LMT	Lockheed Martin Corp.	(3.6%)	(5.9%)	(64.4%)	18.0	15.2	10.1	55	44	32	44	21
LHX	L3Harris Technologies, In	(3.8%)	(6.8%)	(79.9%)	25.7	16.9	2.4	130	171	107	160	81

XLI - Industrial Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Company (cont.)

XLI		Earnings Growth 0.027468743			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
LDOS	Leidos Holdings, Inc. (US)	(4.6%)	(13.8%)	(201.9%)	18.4	14.7	3.2	126	109	200	155	175
NLSN	Nielsen Holdings PLC	(7.5%)	(11.3%)	(49.9%)	25.3	9.6	2.0	433	464	397	361	385
CMI	Cummins Inc	(8.2%)	(13.6%)	(66.8%)	14.0	11.3	3.4	450	300	229	94	94
MMM	3 M Company	(8.3%)	(14.2%)	(70.0%)	14.9	14.3	5.7	484	480	368	342	284
HII	Huntington Ingalls Industries Inc	(9.0%)	(14.7%)	(63.8%)	14.8	12.5	2.8	111	238	232	187	109
NOC	Northrop Grumman Corp.	(10.7%)	(12.9%)	(20.5%)	9.4	16.3	5.0	137	162	144	241	185
ALLE	Allegion PLC	(11.8%)	(20.0%)	(69.2%)	21.6	19.9	13.4	366	350	313	336	261
ROL	Rollins Inc	(21.0%)	(21.0%)	0.0%	45.3	42.6	14.4	191	290	328	340	339
SWK	Stanley Black & Decker Inc.	(23.1%)	(45.1%)	(94.8%)	15.9	13.2	2.4	455	476	457	358	258

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12 XLK - Technology Sector

Price and Returns

Weekly returns on Technology shares (1.3%) ranked 5th among the eleven sectors. The best performing industries for the week were Software (+3.7%) and Semiconductors & Equipment (+2.6%). Hardware, Storage & Peripherals (-1.7%) and Communications Equipment (-1.2%) dragged on performance. Meanwhile, the charts show that relative prices and returns versus index are trending down. Our model portfolio has upgraded the sector to index weight from underweight given revised earnings and greater weakness in other sectors.

Earnings Insight

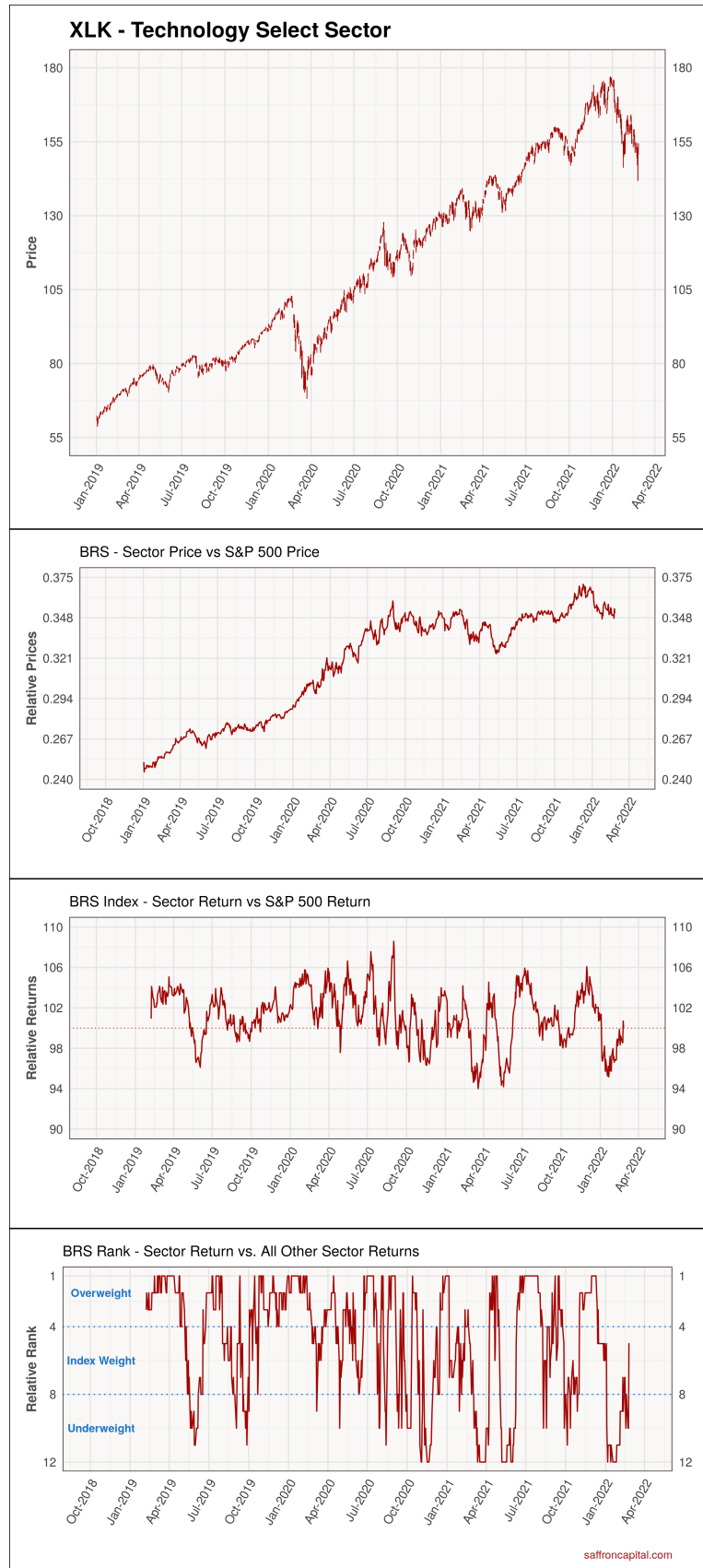
The sector has projected earnings growth of only 7.5% for 1Q.2022, up 60 bps from our last report. Data confirms varied earnings prospects by industry. Semiconductors & Equipment (+15.9%) are up 170 bps in just the last two weeks. Electronic Parts (+13.0%) and Software (+8.8%) also lead the pack.

Company Focus

Companies we like to own include Corning Inc.(GLW), Monolithic Power Systems (MPWR), Enphase Energy Inc (ENPH), Service Now, Inc (NOW), DXC Technologies, Inc. (DXC), Broadcom (AVGO), Micron Technology (MU) and Seagate Technology (STX).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLK	Technology Select Sector	100.0%	10.1%
XLK-1	IT Services	15.4%	1.6%
XLK-2	Software	32.1%	3.3%
XLK-3	Communications Equip	3.1%	0.3%
XLK-4	Hardware, Storage	24.9%	2.5%
XLK-5	Electronic Parts	2.3%	0.2%
XLK-6	Semiconductors & Equip	22.0%	2.2%



XLK - Technology Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Industry

ID	Sub-sector Industries	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Industry vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
XLK-1	IT Services	15.2%	6.9%	(54.5%)	33.0	23.7	7.0	50	51	53	48	54
XLK-5	Electronic Parts	12.9%	13.0%	0.5%	27.2	21.3	4.9	8	12	7	8	8
XLK-6	Semiconductors & Equip	10.9%	15.9%	45.1%	25.6	19.4	7.2	41	56	50	39	31
XLK-2	Software	7.9%	8.8%	12.2%	34.5	29.6	13.3	41	56	50	39	31
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	34	32	30	31	33
XLK-3	Communications Equip	4.9%	2.3%	(53.8%)	23.2	17.4	6.3	5	25	44	49	55
XLK-4	Hardware, Storage	(5.7%)	(0.2%)	96.7%	24.8	24.2	27.1	7	8	8	15	23

Sector Breakdown by Company

ID	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
TDY	Teledyne Technologies	130.6%	130.9%	0.2%	42.6	23.5	2.7	171	137	180	243	255
MU	Micron Technology Inc	101.4%	102.3%	0.9%	13.9	8.4	2.2	93	243	292	412	398
WDC	Western Digital Corporati	88.5%	64.2%	(27.5%)	8.4	6.0	1.4	478	468	471	485	459
ADI	Analog Devices, Inc.	73.8%	95.5%	29.4%	51.1	18.9	2.3	166	256	383	312	327
ADSK	Autodesk Inc	42.3%	30.8%	(27.3%)	98.0	31.8	37.8	486	471	432	422	446
KLAC	KLA Corporation	39.9%	22.4%	(43.8%)	18.4	15.6	13.3	404	445	439	375	384
DXC	DXC Technology Co.	36.5%	35.1%	(3.7%)	-	8.3	1.8	37	58	39	37	316
TYL	Tyler Technologies Inc	36.0%	19.7%	(45.3%)	112.5	56.4	7.6	401	440	268	390	433
AMD	Advanced Micro Devices, I	35.8%	78.4%	119.3%	47.1	29.5	19.5	262	436	469	430	497
MCHP	Microchip Technology	35.4%	42.2%	19.3%	42.4	14.1	6.9	307	433	467	446	456
XLNX	Xilinx	34.6%	39.3%	13.6%	52.5	41.7	13.2	#N/A	#N/A	248	202	462
CDAY	Ceridian HCM Holding, Inc	29.3%	(15.9%)	(154.5%)	-	179.3	4.9	441	497	491	499	500
NVDA	Nvidia Corporation	29.1%	42.4%	45.5%	62.7	42.3	25.4	247	385	448	463	489
PAYC	Paycom Software, Inc.	28.6%	21.6%	(24.5%)	99.7	59.4	21.8	181	301	199	493	493
QCOM	Qualcomm	28.3%	52.2%	84.3%	19.6	14.2	17.0	167	335	388	192	331
MPWR	Monolithic Power Systems	28.3%	56.2%	98.5%	91.4	46.8	17.2	16	50	341	469	492
FLT	FleetCor Technologies Inc	24.2%	23.3%	(3.6%)	23.8	15.1	6.1	192	246	101	97	115
ANET	Arista Networks, Inc.	23.3%	30.1%	29.1%	46.9	33.3	9.6	204	214	340	425	426
STX	Seagate Technology Holdin	21.8%	20.0%	(8.2%)	13.2	10.8	43.8	123	164	224	253	244
AVGO	Broadcom Inc	21.7%	22.4%	2.8%	39.2	17.2	9.7	70	189	363	363	437
FIS	Fidelity National Informa	21.4%	11.8%	(44.8%)	144.4	13.0	1.2	493	484	243	108	67
GLW	Corning Inc	20.5%	24.2%	18.2%	32.1	17.1	2.8	11	18	38	28	18
BR	Broadridge Financial Solu	19.9%	2.2%	(89.0%)	32.4	21.8	9.9	414	412	472	464	429
V	Visa Inc. (Class A (US))	19.7%	19.7%	0.0%	37.2	28.5	13.9	173	62	109	96	96
AMAT	Applied Materials Inc. (U	18.7%	15.1%	(19.4%)	18.9	15.9	10.2	311	451	453	421	412
GPN	Global Payments Inc	18.6%	10.8%	(41.8%)	41.9	14.1	1.5	374	326	220	69	43
FISV	Fiserv Inc	18.6%	14.8%	(20.6%)	49.4	14.9	2.1	425	426	374	152	212
ENPH	Enphase Energy Inc	18.0%	29.4%	63.5%	150.8	46.3	47.8	17	169	238	496	503
INTU	Intuit Inc	17.9%	23.9%	34.0%	62.1	38.0	13.7	463	414	331	437	445
IBM	IBM (US Listing)	15.7%	(17.6%)	(212.1%)	19.6	12.5	5.9	351	285	168	118	120

XLK - Technology Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Company (cont.)

XLK		Earnings Growth 0.213693485			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
FTNT	Fortinet Inc.	15.5%	(1.9%)	(112.1%)	89.5	63.6	47.5	87	145	179	392	475
NTAP	NetApp Inc.	14.7%	8.7%	(40.9%)	18.1	14.8	23.5	439	235	252	242	249
ANSS	ANSYS, Inc.	14.3%	2.5%	(82.6%)	62.9	40.1	6.3	325	446	426	474	480
NOW	ServiceNow Inc	14.2%	13.0%	(8.3%)	512.5	75.8	31.3	23	34	121	377	408
TER	Teradyne	14.1%	(22.1%)	(256.3%)	21.7	23.4	7.6	500	501	504	500	501
NXPI	NXP Semiconductors N.V.	13.3%	30.6%	129.5%	28.1	14.8	7.9	326	459	478	409	457
KEYS	Keysight Technologies Inc	12.7%	14.8%	16.2%	31.3	22.2	7.6	453	434	438	478	470
JKHY	Jack Henry & Associates	12.3%	8.2%	(33.2%)	37.8	34.7	10.1	65	79	181	159	194
LRCX	Lam Research Corp.	12.2%	(2.2%)	(118.2%)	17.9	15.5	12.4	417	474	490	472	474
APH	Amphenol Corp.	11.7%	17.3%	47.8%	30.2	27.5	7.3	283	295	400	341	338
ACN	Accenture Plc	11.3%	10.6%	(6.3%)	33.6	29.0	10.0	393	387	413	444	441
MSFT	Microsoft Corp. (US Listi	11.1%	11.6%	4.6%	31.6	28.8	13.9	277	250	289	348	321
VRSN	Verisign	9.8%	10.6%	7.5%	30.6	32.4	-	271	348	387	418	432
PAYX	Paychex	9.4%	9.4%	0.0%	33.7	31.1	13.7	282	316	333	372	411
FFIV	F5, Inc.	9.2%	(21.5%)	(333.0%)	37.0	17.6	5.1	465	444	468	455	420
ADP	Auto Data Processing Inc	8.7%	8.5%	(2.8%)	31.6	27.9	17.0	415	425	459	447	453
SWKS	Skyworks Solutions Inc	8.7%	9.9%	13.7%	16.7	11.5	4.3	309	365	461	406	337
NLOK	NortonLifeLock Inc.	8.0%	9.7%	21.4%	18.5	15.1	-	57	49	33	88	183
TEL	TE Connectivity Ltd. (US	8.0%	8.0%	0.0%	19.6	19.1	4.3	387	358	382	349	376
CTSH	Cognizant Techno Solution	7.7%	5.4%	(29.7%)	21.8	19.0	3.9	151	135	175	207	220
TRMB	Trimble Inc	6.7%	1.3%	(79.9%)	36.1	23.7	4.4	347	362	482	475	469
SP50	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	302	283	287	269	285
ADBE	Adobe Inc	5.8%	5.8%	0.0%	46.4	32.4	14.9	442	439	322	350	336
PTC	PTC Inc	5.7%	5.3%	(8.1%)	26.5	24.0	6.7	345	253	213	263	304
SNPS	Synopsys Inc	4.9%	38.9%	689.7%	53.8	37.4	8.9	231	400	440	448	473
CSCO	Cisco Systems Inc (US Lis	4.6%	3.4%	(26.0%)	20.1	15.6	5.9	341	299	391	393	352
AKAM	Akamai Technologies	4.4%	2.9%	(33.2%)	26.8	17.5	3.7	412	388	167	213	248
CDW	CDW Corporation (US Listi	3.1%	10.5%	243.3%	25.2	18.8	28.9	388	274	423	270	317
IPGP	IPG Photonics Corp.	2.8%	(19.5%)	(808.7%)	26.7	25.9	2.7	427	450	394	397	425
QRVO	Qorvo Inc (US Listing)	2.1%	4.6%	120.3%	13.9	10.5	3.2	230	342	487	442	436
TXN	Texas Instruments Inc	1.0%	15.6%	1,452.4%	20.7	18.6	11.8	265	336	386	331	268
JNPR	Juniper Networks	0.3%	2.0%	694.0%	45.0	17.0	2.6	154	161	183	177	201
WU	Western Union Co.	0.0%	0.0%	FALSE	9.7	9.6	20.8	376	408	378	232	206
CDNS	Cadence Design Systems	(0.8%)	21.9%	2,945.6%	61.3	39.7	15.4	196	478	476	491	488
HPQ	HP Inc.	(1.0%)	(1.0%)	0.0%	6.5	8.1	-	363	280	230	168	239
HPE	Hewlett Packard Enterpris	(1.1%)	(1.1%)	0.0%	6.2	7.7	1.0	350	141	127	86	119
PYPL	PayPal Holdings Inc (US L	(3.4%)	(28.5%)	(734.4%)	31.6	23.0	6.0	505	505	506	504	439
MSI	Motorola Solutions Inc (U	(3.6%)	(15.5%)	(331.4%)	31.0	22.2	-	410	420	465	399	431
ORCL	Oracle Corporation	(6.3%)	(6.3%)	0.0%	22.2	14.8	-	422	448	319	277	370
ZBRA	Zebra Technologies	(7.2%)	(18.7%)	(160.7%)	26.9	20.7	7.5	498	491	492	443	443
AAPL	Apple Inc.	(8.0%)	(1.4%)	82.6%	27.4	26.2	37.4	234	186	192	226	245
CRM	Salesforce.Com	(10.7%)	(10.7%)	0.0%	114.7	43.2	3.6	409	432	349	419	396
CTXS	Citrix Systems	(16.0%)	(16.9%)	(5.6%)	42.1	18.9	23.4	242	29	48	70	32
IT	Gartner Inc (Ordinary)	(28.8%)	(19.9%)	30.9%	31.1	38.9	63.6	162	150	281	370	387
INTC	Intel Corp. (US Listing)	(39.8%)	(43.0%)	(8.0%)	9.8	13.8	2.0	420	479	381	279	305

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13 XLP - Consumer Staples Sector

Price and Returns

Weekly returns for the Consumer Staples (-0.2%) underperformed index and ranked 9th out of 11 sectors. Meanwhile, the last 30 days, the sector is up 2.2, ranked 3rd overall. Sub-sector industries with strong returns for the week include Food Products (+0.9%) and beverages (0.8%). Even though sector prices are down recently, prices and returns relative to index are up, as shown in the charts, which explains the model overweighting.

Earnings Insight

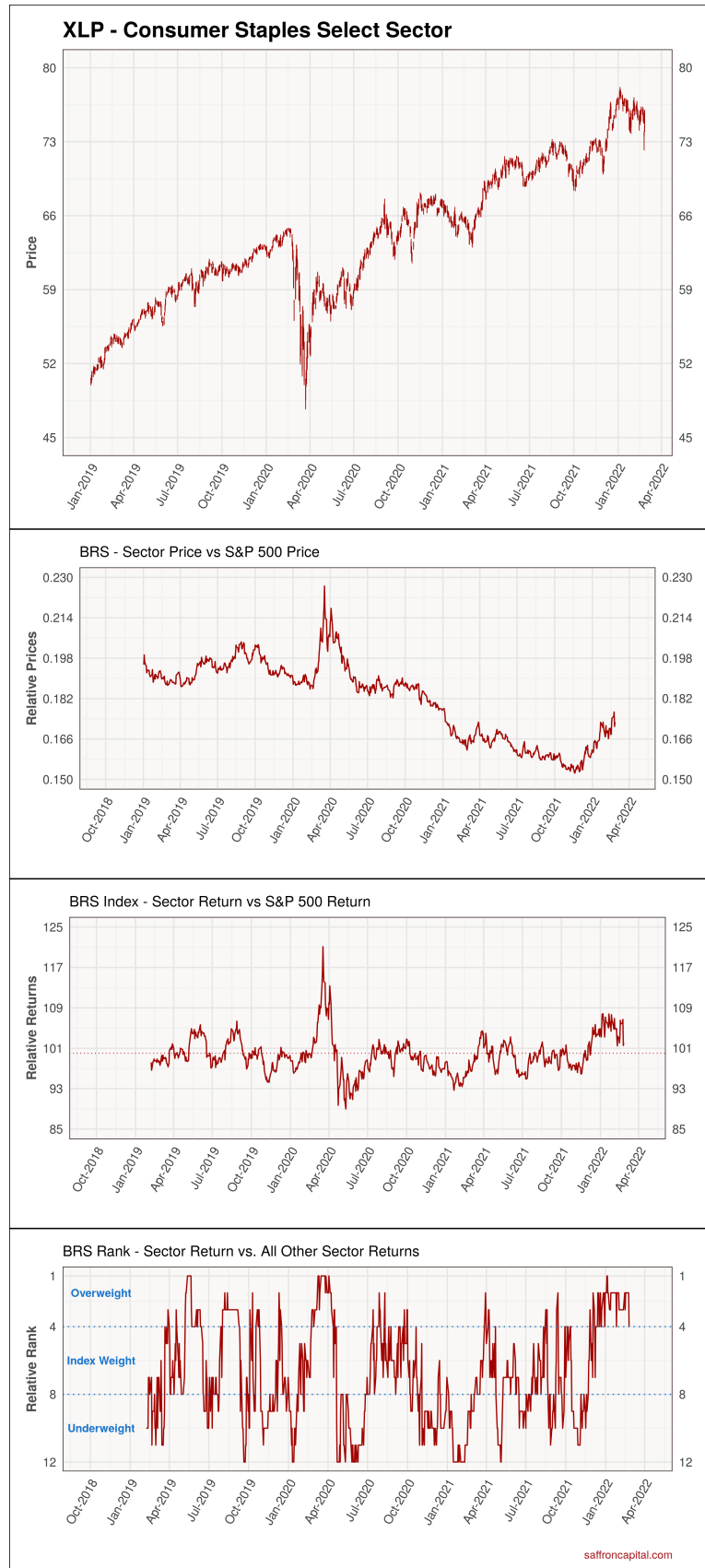
The sector currently has a revised earnings growth estimate of -1.4%, down 250 basis points in two weeks. By industry, the best growth prospects lie with the Personal Products (+6.8%) and Beverage (+5.9%). We remain cautious on growth prospects for Household Products (-5.8%) and Food Products (-3.8%), both of which are down on higher wage inflation inputs.

Industry & Company Focus

A combination of growth, value, and return metrics points us toward Sysco Corp. (SY), Tyson Foods, Inc. (TSN), and Molson Coors Beverage Co. (TAP).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLP	Consum Staples Select Sector	100.0%	5.8%
XLP-1	Food & Staples Retailing	23.8%	1.4%
XLP-2	Beverages	24.0%	1.4%
XLP-3	Food Products	14.9%	0.9%
XLP-4	Household Products	23.6%	1.4%
XLP-4	Tobacco	10.0%	0.6%
XLP-6	Personal Products	3.6%	0.2%



XLP - Consumer Staples Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Industry

ID	Sub-sector Industries	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Industry vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
XLP-6	Personal Products	25.5%	6.8%	(73.5%)	30.1	36.4	17.3	41	56	50	39	31
XLP-2	Beverages	10.0%	5.9%	(41.2%)	28.5	24.8	8.8	5	25	44	49	55
XLP-1	Food & Staples Retailing	6.7%	(2.3%)	(134.6%)	25.8	21.6	5.3	8	12	7	8	8
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	34	32	30	31	33
XLP-4	Tobacco	1.4%	(0.5%)	(136.3%)	17.2	13.7	-21.9	7	8	8	15	23
XLP-5	Household Products	0.8%	(5.8%)	(778.7%)	26.0	25.0	10.8	41	56	50	39	31
XLP-3	Food Products	(2.7%)	(3.8%)	(40.0%)	18.3	17.9	2.5	50	51	53	48	54

Sector Breakdown by Company

XLP ID	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
TAP	Molson Coors Beverage Co	1,452.1%	1,948.4%	34.2%	11.5	13.2	0.9	76	178	157	103	57
SYZ	SYSCO Corp.	269.4%	155.9%	(42.1%)	57.3	23.1	36.2	28	60	98	135	118
STZ	Constellation Brands (Cla	27.6%	12.9%	(53.3%)	-	18.8	3.6	462	403	227	260	243
EL	Estee Lauder Co	25.5%	6.8%	(73.5%)	33.9	36.1	17.4	248	346	456	428	451
COST	Costco Wholesale Corporat	24.9%	27.9%	12.2%	44.5	38.5	12.4	71	136	312	305	374
HRL	Hormel Foods Corp.	19.6%	14.1%	(28.4%)	29.2	24.4	3.8	266	208	208	218	200
BF_B	Brown Forman Corp. (Class	18.1%	18.1%	0.0%	41.7	35.7	10.9	238	143	218	295	309
TSN	Tyson Food Inc	13.4%	34.7%	158.2%	9.0	11.3	1.8	144	147	51	120	63
WBA	Walgreens Boots Alliance	11.1%	10.9%	(2.2%)	6.2	9.1	1.5	482	419	311	280	186
SJM	JM Smucker Co.	11.1%	9.3%	(15.9%)	19.6	15.4	1.8	303	168	214	138	83
MNST	Monster Beverage Corp	10.4%	5.3%	(49.1%)	32.9	29.1	6.8	305	431	424	374	349
KO	Coca-Cola Co	8.6%	6.0%	(30.2%)	27.9	25.3	11.8	138	78	162	106	97
CAG	Conagra Brands, Inc.	8.1%	(3.3%)	(141.4%)	15.5	13.6	2.0	223	48	57	109	70
PEP	PepsiCo, Inc.	6.6%	1.7%	(74.9%)	30.7	24.8	14.5	337	210	221	164	153
CPB	Campbell Soup Co (US)	6.5%	8.3%	26.8%	14.4	15.9	4.2	212	166	196	144	75
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	302	283	287	269	285
MO	Altria Group Inc (US List	4.9%	1.9%	(60.9%)	38.5	10.5	-	180	76	110	80	59
CHD	Church & Dwight Co	3.6%	(9.5%)	(364.6%)	29.8	30.4	7.4	330	218	257	170	122
PG	Procter & Gamble Co.	3.4%	2.0%	(42.2%)	28.0	25.3	8.7	312	92	231	165	162
HSY	Hershey Co. (Class A)	2.2%	7.3%	236.8%	28.7	25.4	15.3	152	69	84	84	107
MDLZ	Mondelez International In	1.5%	(3.5%)	(328.3%)	21.9	21.6	3.3	288	175	176	130	133
LW	Lamb Weston Holdings Inc	1.4%	(4.1%)	(402.2%)	51.4	27.8	27.0	127	199	195	163	89
CL	Colgate Palmolive Co. (US	(0.4%)	(7.6%)	(1,999.2%)	30.6	23.3	107.8	385	194	276	234	163
GIS	General Mills	(0.9%)	(5.3%)	(468.6%)	18.7	17.5	4.3	263	152	151	126	72
PM	Philip Morris Internation	(1.5%)	(2.5%)	(63.1%)	18.1	16.4	-	147	20	31	46	34
WMT	Walmart Inc. (US Listing)	(2.0%)	(14.9%)	(633.6%)	28.0	20.1	4.6	340	245	280	217	219
KR	Kroger Co	(4.0%)	(3.3%)	17.2%	35.0	13.4	3.6	279	307	191	180	191
CLX	Clorox	(6.2%)	(37.5%)	(507.1%)	74.2	27.3	58.0	495	475	481	459	218
K	Kellogg	(6.2%)	(16.0%)	(158.9%)	15.1	15.8	6.0	261	153	223	236	112
MKC	Mccormick & Co Inc (US Li	(8.1%)	(13.0%)	(59.8%)	34.4	29.7	5.8	210	81	83	76	82
KMB	Kimberly Clark	(9.2%)	(31.2%)	(238.0%)	24.6	21.6	86.4	411	293	317	275	196
ADM	Archer Daniels Midland	(16.7%)	(5.2%)	69.0%	16.5	15.3	2.0	14	23	27	29	15
KHC	The Kraft Heinz Company	(18.0%)	(26.3%)	(46.3%)	48.5	15.0	1.0	74	85	278	210	140

14 XLRE - Real Estate Sector

Price and Returns

Weekly returns for the Real Estate sector (+2.6%) ranked second overall. Meanwhile the 30-day return (-0.5%) continues to lag index. We maintain an underweight position in the sector as the model portfolio is influenced by declining relative prices and returns.

Earnings Insight

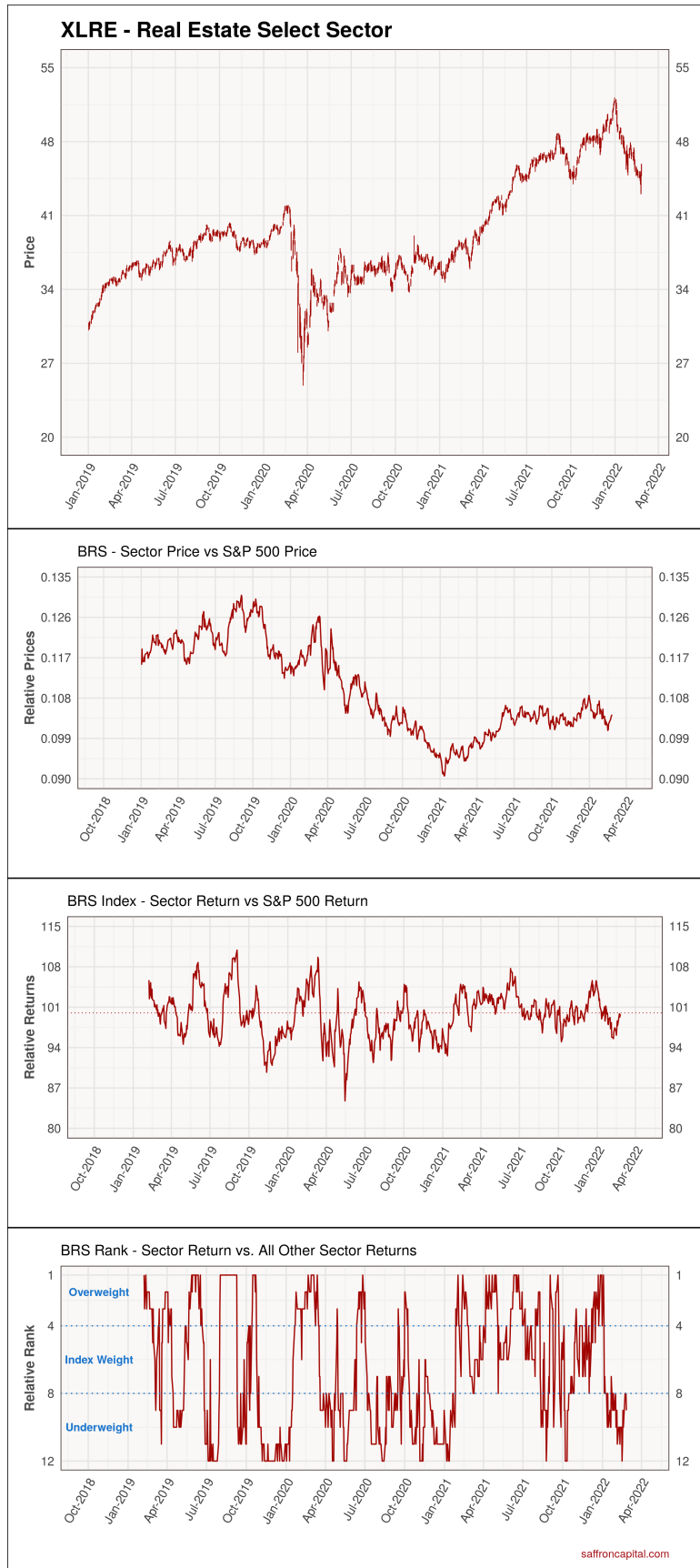
The real-estate sector is interest rate sensitive. However, current rates and the outlook for rate increases may not be enough to harm expected earnings. For example, the annual earnings growth estimates for the first quarter (+11.1%). While this is up significantly from the start of the year (+5.2%), its down 220 basis since the last report. On an industry basis, we see solid growth in Real Estate Management & Development (+21.0%), up 230 bps in two weeks.

Industry & Company Focus

Companies with solid growth and return momentum include Iron Mountain Inc (IRM), Host Hotels & Resorts (HST), Ventas, Inc. (VTR), and Vornado realty Trust (VNO).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLRE	Real Estate Select Sector	100.0%	2.7%
XLRE-1	Real Estate Inv Trusts	96.7%	2.6%
XLRE-2	Real Estate Mgmt & Dev	3.3%	0.1%



XLRE - Real Estate Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Industry

ID	Sub-sector Industries	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Industry vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
XLRE-2	Real Estate Mgmt & Dev	15.8%	21.0%	33.2%	21.5	16.2	3.9	8	12	7	8	8
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	34	32	30	31	33
XLRE-1	Real Estate Inv Trusts	4.5%	10.4%	129.2%	39.7	21.3	3.9	5	25	44	49	55

Sector Breakdown by Company

XLRE		Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
ARE	Alexandria Real Estate Eq	1,763.0%	2,384.0%	35.2%	50.7	47.0	1.9	313	393	392	427	413
SBAC	SBA Communications Corpor	933.6%	933.6%	0.0%	116.6	75.7	-	335	415	373	456	448
UDR	UDR Inc.	605.6%	303.2%	(49.9%)	116.0	207.4	5.2	275	319	291	249	250
VNO	Vornado Realty Trust	236.6%	136.5%	(42.3%)	83.2	43.5	1.7	143	185	310	225	210
CCI	Crown Castle Intl Corp (U	186.3%	240.3%	29.0%	62.8	42.7	8.8	423	423	405	405	358
HST	Host Hotels & Resorts (Or	95.4%	97.7%	2.4%	-	43.2	2.1	61	47	92	173	237
MAA	Mid-America Apartment Com	90.2%	108.0%	19.7%	45.6	54.0	4.1	157	284	245	283	320
O	Realty Income Corporation	75.9%	89.5%	17.8%	77.8	43.5	1.6	229	288	266	255	173
VTR	Ventas Inc	65.0%	79.0%	21.6%	427.1	-	2.0	98	122	259	191	80
KIM	Kimco Realty CS	59.9%	59.9%	0.0%	15.4	34.0	1.5	145	258	239	220	137
EQR	Equity Residential	54.2%	54.2%	0.0%	24.6	46.2	3.0	278	312	260	158	167
PLD	ProLogis Inc.	41.2%	26.5%	(35.6%)	38.7	45.8	3.4	346	297	295	326	267
WELL	Welltower Inc	31.0%	(7.7%)	(124.7%)	357.1	91.1	2.2	297	255	335	278	161
CBRE	CBRE Group Inc	15.8%	21.0%	33.2%	18.2	15.8	4.1	272	259	240	284	310
BXP	Boston Properties Inc.	10.2%	6.7%	(34.5%)	38.9	42.2	3.3	94	206	282	214	197
IRM	Iron Mountain Inc (US Lis	9.9%	13.0%	31.8%	31.5	28.5	14.5	15	264	262	401	407
EQIX	Equinix Inc	8.3%	(6.2%)	(175.3%)	129.4	98.1	6.0	301	305	425	451	418
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	302	283	287	269	285
SPG	Simon Property Group Inc.	5.3%	4.9%	(7.0%)	22.4	22.0	13.8	377	424	419	335	292
REG	Regency Centers Corp.	3.0%	(4.5%)	(246.5%)	31.8	36.5	1.9	367	427	409	273	234
PSA	Public Storage (US Listin	0.7%	(0.2%)	(132.3%)	36.8	38.1	12.1	158	260	197	212	213
AVB	AvalonBay Communities	(2.0%)	(1.5%)	25.1%	33.9	46.8	3.2	236	275	253	188	207
AMT	American Tower Corp.	(8.0%)	(20.9%)	(159.4%)	41.2	46.4	19.7	373	371	370	438	394
DRE	Duke Realty Corp.	(9.0%)	(11.1%)	(23.7%)	24.0	61.7	3.4	399	394	366	369	350
EXR	Extra Space Storage Inc	(10.1%)	(13.4%)	(33.5%)	31.4	34.1	8.3	260	343	355	355	371
FRT	Federal Realty Investment	(11.7%)	(19.1%)	(62.6%)	36.9	57.5	3.9	319	413	396	346	270
WY	Weyerhaeuser Co. (US List	(50.9%)	6.0%	111.7%	11.3	16.3	2.7	91	179	102	184	144
ESS	Essex Property Trust Inc.	(52.8%)	(55.3%)	(4.7%)	43.2	61.1	3.5	339	344	337	287	240
PEAK	Healthpeak Properties Inc	(64.8%)	(66.6%)	(2.9%)	194.8	76.9	2.6	436	397	345	318	214
DLR	Digital Realty Trust Inc	(68.9%)	(76.6%)	(11.1%)	23.2	102.5	2.3	474	435	451	460	415

15 XLU - Utilities Sector

Price and Returns

Weekly returns for the Utilities sector (+2.1%) ranked 3rd overall. Water utilities (+3.0%), Natural Gas utilities (+2.9%) and Electric Utilities (+2.2%) all had solid weekly returns, while IPP and Renewable Power (-0.7%) lagged the sector and index).

Earnings Insight

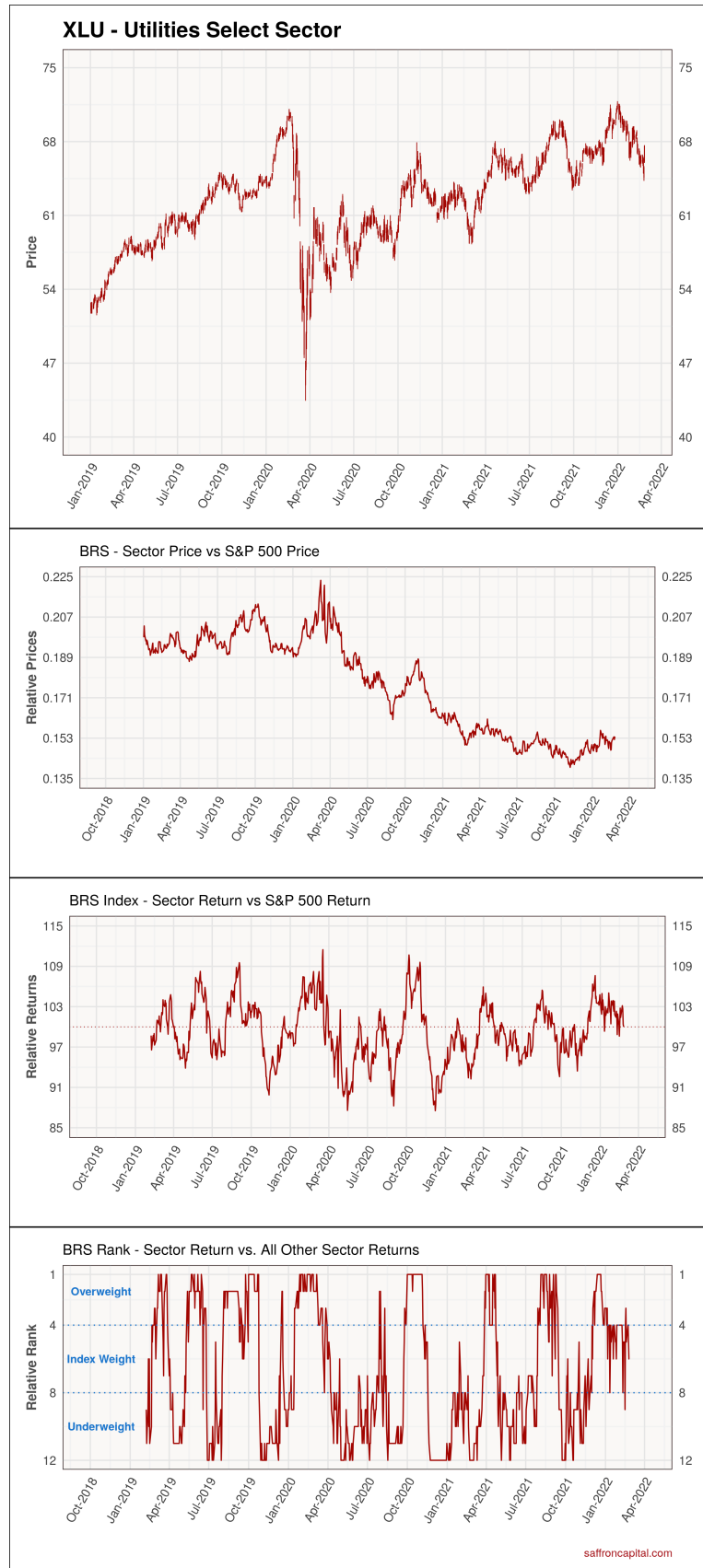
Projected earnings growth for the sector in 1Q.2022 is 9.8%, down 40 bps since the last report and unchanged from Jan-01. Sub-sector earnings estimates have been revised and the best prospects lie with Electric Utilities (+18.5%) and IPP Renewable Power (+9.1%).

Industry & Company Focus

Companies benefiting from new growth estimates and recent return momentum include Excelon Corp.

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLU	Utility Select Sector	100.0%	2.5%
XLU-1	Electric Utilities	64.3%	1.6%
XLU-2	Gas Utilities	1.4%	0.0%
XLU-3	IPP and Renewable Power	1.6%	0.0%
XLU-4	Multi-Utilities	29.3%	0.7%
XLU-5	Water Utilities	3.4%	0.1%



XLU - Utilities Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Industry

ID	Sub-sector Industries	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Industry vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
SP500	S&P 500 Index	20.5%	31.1%	51.2%	21.1	19.3	4.4	34	32	30	31	33
XLU-1	Electric Utilities	20.4%	18.5%	(9.3%)	19.4	19.3	2.1	46	36	27	30	29
XLU-5	IPP and Renewable Power	10.9%	9.1%	(16.4%)	18.9	12.6	3.5	19	17	15	12	9
XLU-2	Gas Utilities	5.1%	6.3%	22.0%	21.2	19.2	1.8	9	9	13	11	6
XLU-4	Water Utilities	4.2%	4.2%	1.8%	-	-	-	62	44	35	41	34
XLU-3	Multi-Utilities	(1.3%)	(0.1%)	91.8%	18.0	19.2	2.1	54	59	60	64	58

Sector Breakdown by Company

ID	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
EXC	Exelon Corp.	1,645.2%	1,599.3%	(2.8%)	24.9	18.5	1.2	114	71	90	77	85
NRG	NRG Energy Inc	325.4%	293.6%	(9.8%)	4.3	10.1	2.6	257	248	186	301	279
PPL	PPL Corp.	46.6%	47.2%	1.3%	156.7	16.9	1.4	471	416	254	193	172
AEE	Ameren Corp.	12.0%	9.7%	(19.0%)	22.4	21.0	2.3	306	232	209	208	177
AES	AES Corporation	10.9%	9.1%	(16.4%)	-	12.7	5.8	443	317	296	328	295
XEL	Xcel Energy Inc.	10.1%	8.6%	(15.1%)	22.7	20.9	2.3	285	227	204	142	95
DUK	Duke Energy Corp.	9.9%	8.3%	(16.6%)	20.3	18.2	1.6	270	196	233	174	155
ED	Consolidated Edison, Inc.	9.1%	7.6%	(16.9%)	22.3	19.0	1.5	96	91	182	139	171
AEP	American Electric Power C	8.7%	7.4%	(15.2%)	18.0	17.9	2.0	233	237	169	149	111
ES	Eversource Energy	8.6%	11.8%	37.8%	23.1	19.7	1.9	384	266	269	237	233
NEE	NextEra Energy Inc	7.6%	6.1%	(19.6%)	42.6	27.2	4.1	419	407	410	465	483
NI	Nisource Inc (US Listing)	6.7%	4.1%	(39.0%)	22.8	19.8	2.2	112	99	78	75	52
SP50	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	302	283	287	269	285
EIX	Edison International Inc	5.4%	(4.4%)	(182.4%)	31.2	13.6	1.7	291	279	301	343	318
ATO	Atmos Energy Corp.	5.1%	6.3%	22.0%	20.6	19.3	1.8	120	104	140	136	113
LNT	Alliant Energy Corp.	4.6%	3.6%	(21.1%)	22.0	20.9	2.4	333	263	286	238	199
AWK	American Water Works Co.	4.2%	4.2%	1.8%	22.0	33.9	3.8	389	392	441	457	427
ETR	Entergy Corp.	2.8%	(4.1%)	(247.0%)	19.1	16.5	1.8	334	230	215	176	169
D	Dominion Energy Inc	0.7%	4.3%	537.8%	20.0	19.2	2.5	215	139	156	122	134
SRE	Sempra Energy	(0.4%)	6.2%	1,761.5%	35.3	16.6	1.9	113	146	160	110	78
CNP	Centerpoint Energy Inc	(0.5%)	(6.3%)	(1,189.4%)	12.0	19.6	2.0	205	188	171	157	159
EVRG	Evergy Inc	(1.7%)	2.9%	275.2%	16.4	17.5	1.5	324	332	300	259	241
WEC	WEC Energy Group Inc	(2.8%)	0.0%	100.0%	22.1	20.9	2.6	379	289	256	211	147
FE	FirstEnergy Corp.	(5.1%)	(12.2%)	(139.0%)	18.3	16.9	2.7	216	133	108	141	131
DTE	DTE Energy Company	(6.7%)	(3.6%)	46.8%	26.1	20.4	2.7	153	130	217	146	132
CMS	Cms Energy Corp CS	(10.3%)	(9.1%)	11.9%	13.8	22.0	2.9	197	170	188	175	182
SO	Southern Co.	(12.0%)	(6.9%)	42.5%	29.0	18.1	2.6	338	261	198	150	124
PEG	Public Service Enterprise	(12.5%)	(15.7%)	(25.0%)	-	18.5	2.1	273	176	153	151	143
PNW	Pinnacle West Capital	(81.2%)	(121.9%)	(50.1%)	14.3	18.0	1.3	169	173	165	140	126

16 XLV - Healthcare Sector

Price and Returns

Last week's returns for the Healthcare sector (2.7%) topped all sectors and the 30 day return are ranked second overall. Leading sub-sector industries included Health Equipment & Supplies (+5.3%), Life Science Tools & Services (+3.4%) and Biotechnology (+2.3%). All industry portfolio closed the week with positive returns.

Earnings Insight

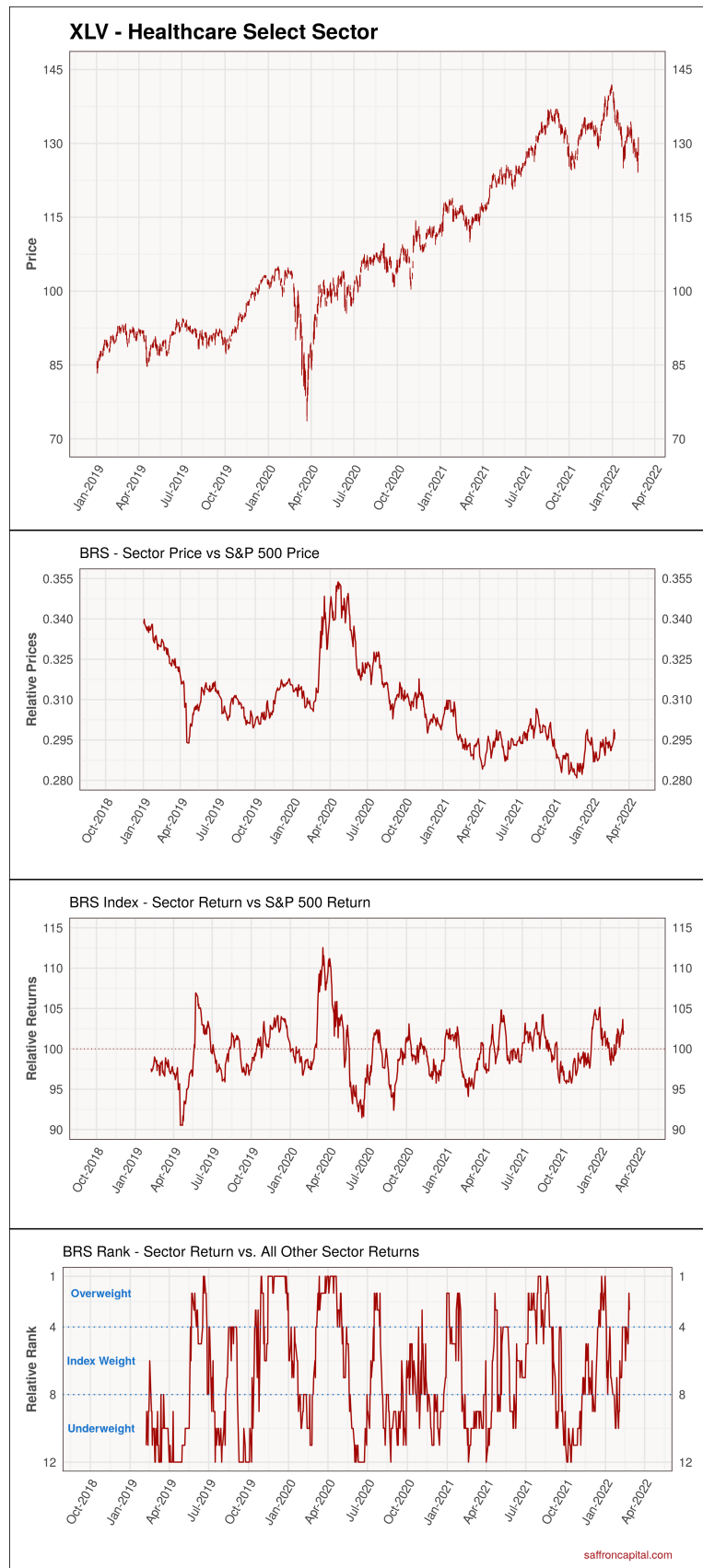
The Healthcare sector portfolio has estimated annual earnings growth of +10.3% down a 170 basis points. Top growth industries include Pharmaceuticals (+25.5%), Biotechnology (+13.6%) and Healthcare technology (+8.5%). All three sectors had large negative EPS revisions this week even if shares prices were strong.

Industry & Company Focus

The following stocks are favored within the sector given high growth projections, low P/Es and high return momentum: Bio-Techne Corp. (Tech), McKesson Corp (MCK), Amerisource Bergen Corp. (ABC), Bristol-Meyer Squibb (BMY).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLV	Healthcare Select Sector	100.0%	13.1%
XLV-1	Health Equip & Supplies	22.4%	2.9%
XLV-2	Care Providers & Services	21.1%	2.8%
XLV-3	Healthcare Technology	0.5%	0.1%
XLV-4	Biotechnology	13.4%	1.8%
XLV-5	Pharmaceuticals	27.8%	3.6%
XLV-6	Life Science Tools Serv	14.8%	1.9%



XLV - Healthcare Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Industry

ID	Sub-sector Industries	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Industry vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
XLV-5	Pharmaceuticals	27.7%	25.5%	(8.2%)	18.8	12.0	5.5	43	52	42	51	57
XLV-4	Biotechnology	22.1%	13.6%	(38.6%)	13.0	10.9	7.0	20	40	31	42	52
XLV-3	Healthcare Technology	11.4%	8.5%	(26.1%)	36.3	24.8	7.4	16	23	18	29	19
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	34	32	30	31	33
XLV-2	Care Providers & Services	6.1%	4.8%	(22.7%)	17.8	15.7	3.7	14	13	14	18	18
XLV-1	Health Equip & Supplies	(2.6%)	2.7%	206.1%	33.6	27.0	5.0	10	10	9	23	25
XLV-6	Life Science Tools Serv	(25.1%)	(12.8%)	48.8%	31.3	28.0	5.3	35	27	23	27	22

Sector Breakdown by Company

ID	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
OGN	Organon & Co.	-	-	-	7.1	6.7	-	9	17	34	61	93
MRNA	Moderna Inc	217.9%	153.4%	(29.6%)	5.3	6.0	6.1	451	503	499	505	505
PFE	Pfizer (US Listing)	85.7%	72.5%	(15.5%)	12.3	7.1	3.5	472	399	299	325	334
DXCM	DexCom Inc	75.6%	67.9%	(10.1%)	266.2	113.3	17.7	381	466	415	494	498
STE	STERIS Plc	47.8%	45.3%	(5.3%)	81.6	27.5	3.6	115	211	234	311	306
REGN	Regeneron Pharmaceuticals	34.0%	(5.4%)	(115.8%)	8.6	13.5	3.6	220	126	61	223	165
RMD	Resmed Inc (Ordinary 1:10)	23.7%	12.9%	(45.6%)	69.1	36.4	11.4	142	313	135	330	464
INCY	Incyte Corporation	21.8%	114.3%	423.1%	16.0	24.6	4.0	434	298	327	197	166
ALGN	Align Technology	20.7%	(7.0%)	(134.0%)	52.9	39.0	11.5	122	240	367	498	499
MRK	Merck & Co Inc (US Listin	20.6%	34.5%	67.7%	14.8	10.4	5.4	383	268	216	132	76
CTLT	Catalent Inc.	19.4%	20.7%	6.5%	31.6	25.3	4.1	235	361	449	482	482
ABC	Amerisource Bergen Corp	17.4%	19.2%	10.4%	18.4	12.8	122.8	77	51	52	123	66
SYK	Stryker Corp.	17.2%	7.4%	(57.3%)	51.0	26.7	6.7	140	304	315	297	290
A	Agilent Technologies	13.0%	12.9%	(1.0%)	33.9	26.5	7.8	355	338	324	383	406
VRTX	Vertex Pharmaceuticals In	12.0%	19.0%	58.7%	25.6	15.8	5.8	217	97	75	53	48
TECH	Bio-Techne Corp	11.6%	13.3%	14.7%	82.5	49.1	9.8	26	102	190	473	495
BSX	Boston Scientific Corp.	11.5%	4.8%	(58.3%)	65.6	25.0	3.9	132	229	131	172	160
CERN	Cerner Corp.	11.4%	8.5%	(26.1%)	50.7	25.0	7.4	185	140	163	194	193
LLY	Eli Lilly & Co.	11.2%	10.7%	(4.8%)	41.0	28.6	26.6	135	200	346	391	330
AMGN	Amgen (US Listing)	11.1%	8.3%	(24.9%)	22.1	12.7	18.9	246	205	128	198	125
IQV	IQVIA Holdings Inc (US Li	10.9%	11.4%	4.2%	47.2	22.5	7.4	360	349	305	371	423
ABBV	AbbVie Inc.	9.9%	6.5%	(34.1%)	23.2	10.7	17.2	25	26	67	99	84
WST	West Pharmaceutical Serv	9.8%	2.5%	(74.5%)	44.6	40.9	12.3	139	190	242	431	416
EW	Edwards Lifesciences	9.8%	5.6%	(43.2%)	47.5	43.5	12.1	310	402	393	420	467
BMY	Bristol-Myers Squibb (US	9.6%	8.0%	(17.0%)	22.1	8.7	4.2	88	57	44	95	86
BAX	Baxter International	9.5%	4.2%	(55.2%)	34.1	19.6	4.8	222	219	174	154	190
ANTM	Anthem Inc	9.4%	8.9%	(5.2%)	18.3	15.6	3.0	240	124	116	254	238
UHS	Universal Health Services	9.4%	5.0%	(46.6%)	12.2	11.7	1.9	21	98	130	178	152
CAH	Cardinal Health	9.0%	(3.9%)	(143.8%)	28.3	9.5	15.0	109	63	154	148	79
ISRG	Intuitive Surgical Inc	8.7%	(6.0%)	(168.6%)	63.0	56.9	8.8	237	368	454	488	494

XIV - Healthcare Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Company

XLV		Earnings Growth 0.10943492			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
MCK	McKesson Corp.	8.3%	14.8%	79.7%	31.0	11.9	-	52	40	29	73	45
CRL	Charles River Lab Intl	8.1%	9.2%	13.5%	39.0	24.9	5.9	467	469	170	356	409
TFX	Teleflex Incorporated	7.5%	(5.4%)	(172.6%)	33.5	24.1	4.4	97	226	194	264	346
MTD	Mettler Toledo Intl	7.4%	8.1%	10.0%	44.2	37.1	192.9	289	273	375	386	381
SP50	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	302	283	287	269	285
MDT	Medtronic Plc	6.0%	4.7%	(22.3%)	29.1	18.2	2.7	250	308	193	190	150
ZTS	Zoetis Inc.	5.7%	(1.1%)	(118.9%)	45.6	37.1	20.3	343	306	330	468	476
ZBH	Zimmer Biomet Holdings In	5.5%	(16.3%)	(398.7%)	66.4	18.5	2.1	156	254	360	250	242
CNC	Centene	4.9%	3.6%	(25.3%)	36.6	15.1	1.8	95	77	41	245	343
CI	Cigna Corporation	4.0%	3.7%	(8.1%)	14.8	10.2	1.6	336	239	158	244	91
WAT	Waters Corp.	3.3%	0.2%	(94.2%)	29.0	26.8	53.5	179	278	339	387	400
COO	Cooper Companies	3.3%	4.3%	30.7%	6.9	27.6	2.9	125	282	244	321	274
CVS	CVS Health Corporation	3.3%	5.8%	75.2%	17.5	12.4	1.8	189	177	113	90	51
UNH	Unitedhealth Group Inc.	3.1%	(0.1%)	(101.9%)	26.3	21.5	6.2	163	121	120	247	289
HCA	HCA Healthcare Inc (US Li	2.8%	(2.3%)	(181.3%)	12.0	13.2	-	106	216	298	299	301
JNJ	Johnson & Johnson	2.3%	1.2%	(49.1%)	21.3	15.6	5.9	207	180	207	167	142
XRAY	DENTSPLY SIRONA Inc.	2.2%	1.4%	(36.6%)	30.9	18.1	2.5	45	87	241	291	217
VTRS	Viatrix Inc	1.4%	(0.7%)	(151.0%)	-	3.9	0.8	243	167	80	34	39
IDXX	Idexx Laboratories Inc	(1.5%)	(3.4%)	(124.4%)	60.7	53.8	64.0	182	324	372	483	490
DHR	Danaher	(1.7%)	7.4%	533.2%	32.4	26.5	4.8	280	330	365	388	395
HUM	Humana Inc	(7.6%)	(13.7%)	(80.1%)	19.1	17.6	3.5	22	31	18	308	444
BDX	Becton Dickinson	(9.0%)	(6.8%)	23.9%	47.1	20.5	3.2	141	118	49	81	128
DVA	DaVita Inc	(10.8%)	(15.2%)	(41.1%)	12.9	14.0	14.8	116	116	149	233	178
ABMD	ABIOMED, Inc.	(12.1%)	(14.6%)	(20.0%)	107.9	68.0	9.9	148	187	406	467	478
BIIB	Biogen Inc.	(13.2%)	(21.0%)	(58.9%)	19.9	13.1	2.8	431	390	358	306	259
HSIC	Henry Schein Inc	(14.0%)	(3.7%)	73.3%	19.8	17.7	3.5	10	30	201	206	148
ABT	Abbott Laboratories (US L	(16.6%)	13.5%	180.8%	31.1	24.9	6.0	294	360	302	304	359
GILD	Gilead Sciences	(19.7%)	(13.6%)	30.8%	12.4	9.3	3.6	454	449	422	395	278
TMO	Thermo Fisher Scientific	(31.6%)	(13.3%)	58.0%	28.3	24.1	5.3	406	372	338	353	401
BIO	Bio Rad Laboratories (Cla	(39.2%)	(32.9%)	16.1%	4.6	43.0	1.4	54	333	323	458	484
DGX	Quest Diagnostics Inc	(48.4%)	(26.9%)	44.5%	8.5	14.8	2.5	344	337	464	490	479
LH	Laboratory Corp of Americ	(51.4%)	(30.1%)	41.5%	11.3	14.2	2.5	184	236	247	368	383
ILMN	Illumina	(54.8%)	(51.6%)	5.8%	65.3	76.2	4.8	488	498	412	286	403
PKI	Perkinelmer Inc	(57.5%)	(43.7%)	23.9%	22.9	26.2	3.3	119	125	166	319	388
HOLX	Hologic Inc	(65.6%)	(40.2%)	38.7%	10.9	15.7	4.0	134	119	118	209	356

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17 XLY - Consumer Discretionary Sector

Price and Returns

Weekly returns (-2.1%) for the sector were the worst of all eleven sectors. Only Internet & Direct Marketing (+0.9%) had positive gains, while 9 other sub-sector industries trended negative. Automobiles (-4.9%) were hard hit this week.

Earnings Insight

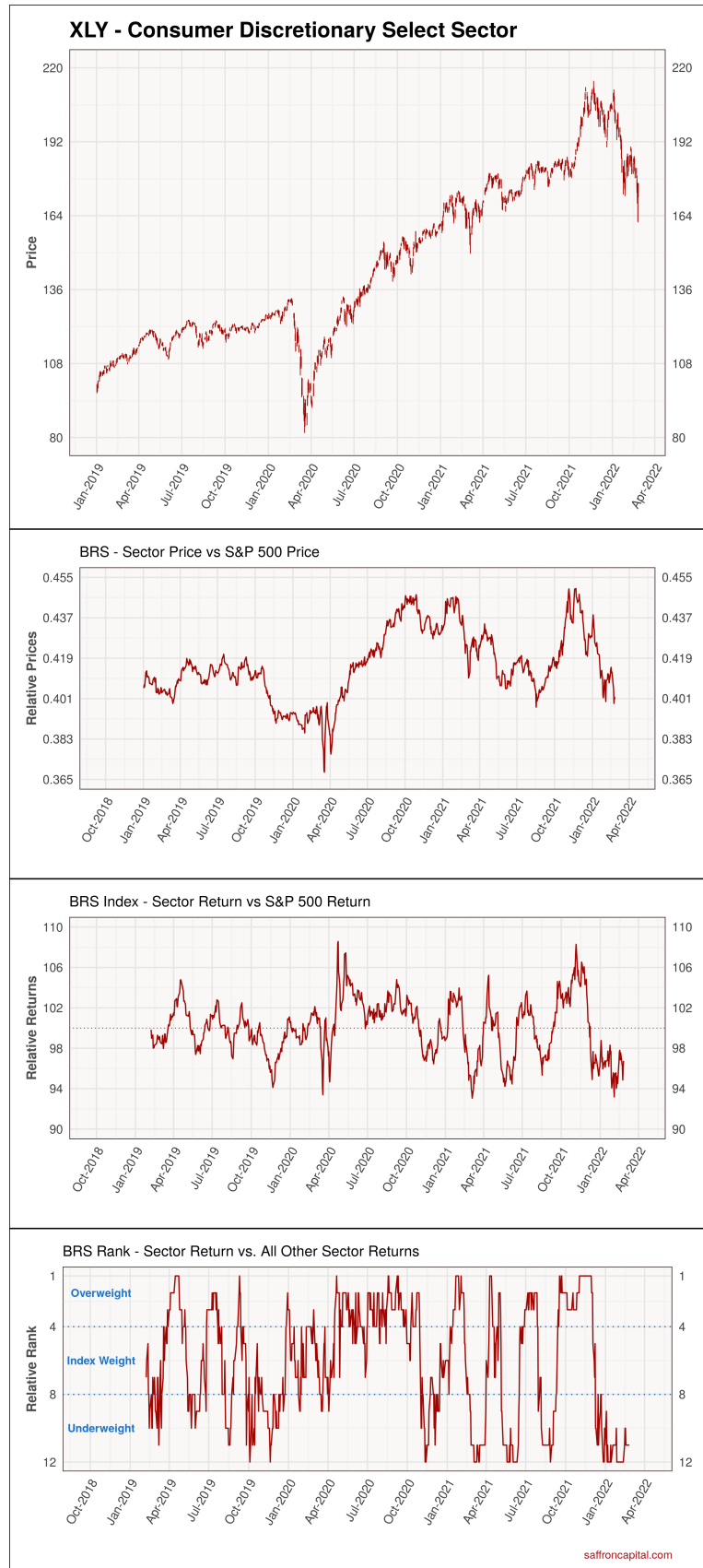
Sector earnings growth (-12.1%) for 1Q.2022 is down from the start of the year (-4.9%) with large EPS revisions taking place in the last week. Sub-sector industries with negative earnings growth estimates include Internet & Direct Marketing (+108.9%), down significantly from the last report (+150.6%). Meanwhile, 7 of 10 sub-sector industries have outlooks for negative earnings growth in 1Q.2022.

Industry & Company Focus

We see attractive growth, value and return momentum in Expedia Group (EXPE), and Darden Restaurants Inc. (DRI).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLY	Consumer Discr. Select Sector	100.0%	12.8%
XLY-1	Auto Components	1.1%	0.1%
XLY-2	Automobiles	22.1%	2.8%
XLY-3	Distributors	1.1%	0.1%
XLY-4	Hotels Restaurants & Leisure	15.3%	2.0%
XLY-5	Household Durables	2.9%	0.4%
XLY-6	Internet & Direct Marketing	29.9%	3.8%
XLY-7	Leisure Products	0.3%	0.0%
XLY-8	Multiline Retail	3.8%	0.5%
XLY-9	Specialty Retail	18.4%	2.4%
XLY-10	Textiles Apparel Luxury Goods	5.1%	0.7%



XLY - Consumer Discretionary Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Industry

ID	Sub-sector Industries	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Industry vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
XLY-6	Internet & Direct Marketing	221.4%	108.9%	(50.8%)	46.8	54.9	10.9	21	14	22	33	41
XLY-7	Leisure Products	7.5%	6.1%	(17.8%)	30.0	18.5	4.4	57	57	52	52	44
XLY-3	Distributors	6.3%	4.3%	(31.2%)	18.9	16.8	4.8	49	60	58	60	56
SP500	S&P 500 Index	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	34	32	30	31	33
XLY-5	Household Durables	(5.0%)	(9.0%)	(78.3%)	8.6	7.3	2.0	36	28	56	53	53
XLY-10	Textile and Luxury Goods	(6.7%)	(5.5%)	18.2%	26.8	24.2	8.4	52	47	51	47	38
XLY-4	Hotel Restaurant Leisure	(13.6%)	(33.7%)	(147.9%)	30.9	32.6	35.8	30	24	40	36	40
XLY-9	Specialty Retail	(14.9%)	(15.5%)	(4.3%)	19.1	17.8	34.7	55	37	45	38	24
XLY-2	Automobiles	(24.1%)	(17.6%)	26.8%	29.1	33.0	7.1	64	64	63	58	59
XLY-1	Auto Components	(27.1%)	(29.2%)	(7.6%)	30.3	20.0	3.1	48	58	64	62	60
XLY-8	Multiline Retail	(35.1%)	(41.8%)	(19.3%)	15.5	16.0	6.4	18	30	34	37	62

Sector Breakdown by Company

ID	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
HLT	Hilton Worldwide Holdings	4,044.8%	3,164.5%	(21.8%)	103.3	35.4	-	92	111	189	274	300
MAR	Marriott Intl Inc	894.0%	808.7%	(9.5%)	52.2	30.6	40.2	34	38	103	186	225
BKNG	Booking Holdings Inc.	234.2%	129.7%	(44.6%)	81.0	24.4	16.9	400	37	91	129	168
VFC	VF Corp.	127.5%	75.2%	(41.0%)	16.5	16.3	6.2	481	483	458	415	357
DRI	Darden Restaurants Inc	119.6%	117.5%	(1.7%)	20.7	17.6	7.3	85	123	184	294	256
MGM	MGM Resorts International	105.7%	84.9%	(19.7%)	18.7	53.9	3.1	59	159	106	171	333
LVS	Las Vegas Sands	101.9%	4.0%	(96.1%)	-	60.2	17.0	186	2	8	23	16
TSLA	Tesla Inc	88.7%	147.1%	65.9%	165.5	71.8	27.7	501	472	483	414	452
CZR	Caesars Entertainment Inc	83.3%	1.5%	(98.2%)	-	-	4.0	46	281	225	435	486
WYNN	Wynn Resorts Limited	78.9%	44.6%	(43.4%)	-	-	-	213	14	45	179	226
EXPE	Expedia Group Inc	76.9%	75.4%	(2.0%)	-	24.8	15.1	24	6	47	124	266
NCLH	Norwegian Cruise Line Hol	56.7%	14.3%	(74.8%)	-	-	3.4	407	322	145	235	417
CCL	Carnival Corp. (Ordinary)	47.2%	31.2%	(34.0%)	-	-	2.0	198	195	81	219	380
PHM	PulteGroup Inc.	45.6%	47.7%	4.6%	6.6	4.7	1.6	413	454	418	416	297
TJX	TJX Companies Inc	43.4%	36.6%	(15.7%)	24.7	20.6	12.4	255	329	336	323	251
RCL	Royal Caribbean Group (US	37.1%	(12.5%)	(133.5%)	-	-	4.2	146	112	53	204	303
CMG	Chipotle Mexican Grill (C	29.8%	5.6%	(81.3%)	65.4	45.1	18.3	101	101	235	433	477
DHI	D R Horton	27.5%	30.7%	11.3%	6.9	5.3	1.9	315	462	470	492	471
PVH	PVH Corp. (Phillips Van H	25.6%	24.9%	(2.8%)	14.4	9.9	1.4	172	224	377	334	288
POOL	Pool Corp.	21.6%	35.6%	64.8%	28.1	25.2	18.3	386	366	435	481	455
NVR	NVR Inc	20.5%	48.9%	138.2%	15.3	10.8	5.5	375	401	389	354	377
SBUX	Starbucks Corp. (US Listi	19.9%	(1.6%)	(108.0%)	25.0	25.9	-	328	325	450	466	410
MCD	McDonald's Corp. (US List	16.6%	16.3%	(1.5%)	24.9	24.2	-	286	221	270	216	247
TPR	Tapestry, Inc. (Registere	15.1%	(19.3%)	(228.2%)	13.8	10.3	3.7	38	105	274	271	342
KMX	CarMax, Inc.	12.5%	11.0%	(12.6%)	14.8	14.7	3.4	206	364	343	453	428
AZO	Autozone	9.9%	11.3%	14.6%	18.1	16.6	-	342	271	275	227	252
GPC	Genuine Parts Co.	7.9%	10.5%	33.6%	19.8	16.3	5.0	397	334	359	289	253

XLY - Consumer Discretionary Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Company (cont.)

XLY		Earnings Growth 0.456336876			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	27-Feb	Chg%	P/E LTM	P/E NTM	P/B	25-Feb	18-Feb	11-Feb	4-Feb	28-Jan
SP50	SP500	6.1%	4.8%	(22.7%)	21.1	19.3	4.4	302	283	287	269	285
DPZ	Domino's Pizza	5.9%	6.0%	2.7%	32.7	27.6	-	371	351	477	489	465
YUM	Yum Brands Inc	5.3%	(0.2%)	(103.1%)	23.7	24.8	-	225	163	376	338	353
ROST	Ross Stores	4.9%	(3.1%)	(163.9%)	20.6	17.6	8.2	369	375	431	461	399
ULTA	Ulta Beauty Inc	2.6%	3.1%	17.9%	24.2	21.1	10.3	105	134	357	344	322
LKQ	LKQ Corp.	2.5%	(6.8%)	(368.3%)	13.1	12.1	2.4	460	442	356	296	281
HBI	Hanesbrands Inc.	0.0%	0.0%	FALSE	70.2	8.6	7.7	264	197	321	276	311
LEG	Leggett & Platt	0.0%	0.0%	FALSE	12.7	13.0	3.0	365	477	447	487	458
NWL	Newell Brands Inc	(0.5%)	(9.8%)	(1,765.7%)	18.0	12.4	2.5	100	21	73	185	60
GRMN	Garmin Ltd.	(1.1%)	(14.8%)	(1,216.5%)	19.9	18.4	3.5	446	422	314	329	361
DLTR	Dollar Tree Inc.	(4.1%)	(2.9%)	29.4%	23.8	18.3	4.4	47	36	237	266	294
DG	Dollar General Corp. (US)	(5.0%)	(5.0%)	0.0%	19.5	17.7	7.4	398	367	445	417	312
EBAY	eBay Inc	(5.7%)	(10.9%)	(91.1%)	-	12.4	3.2	459	404	411	362	367
MHK	Mohawk Industries	(6.9%)	(17.7%)	(155.5%)	9.7	9.3	1.1	464	461	489	441	379
ORLY	O'Reilly Automotive	(7.2%)	1.2%	116.7%	21.1	19.4	-	208	160	255	313	286
WHR	Whirlpool Corp.	(7.7%)	(29.6%)	(285.3%)	7.2	7.5	2.5	174	357	466	403	345
LOW	Lowe's Companies	(8.1%)	(4.6%)	43.4%	18.2	16.3	-	308	379	403	351	287
AAP	Advance Auto Parts	(8.8%)	2.6%	129.2%	21.5	14.9	4.1	461	345	320	252	224
HD	Home Depot Inc.	(9.8%)	(6.8%)	31.0%	20.4	19.6	320.0	448	369	429	384	319
HAS	Hasbro Inc	(13.6%)	(33.7%)	(147.9%)	31.2	18.4	4.4	264	197	321	276	311
ETSY	Etsy, Inc.	(14.7%)	(40.8%)	(177.9%)	43.8	42.7	35.3	405	499	502	506	504
PENN	Penn National Gaming, Inc	(15.6%)	(26.6%)	(70.7%)	20.3	23.6	2.6	8	70	93	385	414
TSCO	Tractor Supply	(18.9%)	(12.6%)	33.4%	23.3	21.1	11.3	352	291	265	322	282
NKE	Nike Inc	(19.6%)	(19.6%)	0.0%	36.4	30.9	14.7	327	228	416	404	393
LEN	Lennar (Class A)	(19.7%)	(19.6%)	0.2%	6.4	5.6	1.3	365	477	447	487	458
TGT	Target Corp.	(20.8%)	(22.0%)	(6.0%)	14.7	14.9	6.9	452	340	334	307	189
GPS	Gap Inc	(23.5%)	(61.2%)	(160.0%)	11.3	8.2	2.0	430	494	434	251	110
APTV	Aptiv PLC	(26.3%)	(33.8%)	(28.8%)	70.0	29.5	4.4	357	382	496	470	472
BBY	Best Buy	(26.3%)	(27.3%)	(3.8%)	9.3	10.1	5.5	209	234	203	257	181
BWA	Borg Warner Inc	(27.9%)	(24.6%)	11.6%	18.8	8.9	1.5	376	408	378	232	206
GM	General Motors Company	(35.1%)	(22.5%)	36.0%	7.1	6.7	1.2	487	495	494	376	375
RL	Ralph Lauren Corporation	(36.3%)	(7.1%)	80.4%	20.1	15.3	3.5	4	27	125	145	229
AMZN	Amazon Com	(38.2%)	(44.8%)	(17.3%)	47.5	58.5	11.3	199	251	290	281	447
F	Ford Motor Co.	(42.5%)	(54.9%)	(29.2%)	4.0	8.5	1.5	499	502	501	379	236
BBWI	Bath & Body Works, Inc.	(43.5%)	(50.1%)	(15.1%)	11.1	11.5	-	160	327	325	476	485
UAA	Under Armour Inc (Class A	(62.9%)	(12.4%)	80.2%	23.1	23.0	4.0	354	438	463	293	373
UA	Under Armour Inc (Class C	(63.9%)	(7.4%)	88.4%	20.3	20.1	3.5	321	405	417	327	372

18 Disclosures

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