

S&P 500 Market Insight Report

Earnings Projections
Value Metrics
Return Momentum

2022

April 08 - Week 15

Content Menu and Hyperlinks

- 1 How to read this report** **1**

- 2 Executive Summary** **2**
 - 2.1 Synopsis 2
 - 2.2 Valuations 4
 - 2.3 Earnings Outlook 5
 - 2.4 Industry Rankings 6
 - 2.5 Company Rankings 7
 - 2.6 World Rankings 8

- 3 Appendices** **9**
 - 3.1 XLB - Materials Sector 10
 - 3.2 XLC - Communication Services Sector 12
 - 3.3 XLE - Energy Sector 14
 - 3.4 XLF - Financial Sector 16
 - 3.5 XLI - Industrial Sector 20
 - 3.6 XLK - Technology Sector 24
 - 3.7 XLP - Consumer Staples Sector 28
 - 3.8 XLRE - Real Estate Sector 30
 - 3.9 XLU - Utilities Sector 32
 - 3.10 XLV - Healthcare Sector 34
 - 3.11 XLY - Consumer Discretionary Sector 38

- 4 Disclosures** **41**

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 eight pages of the report provide strategic market insights and a summary of evidence-based findings.
- *Appendices*: Top-down market data 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 growth rates for 505 companies, 69 industries, 11 market sectors, and the S&P 500 index.
- *Value Metrics*: Earnings estimates by company are extended to construct key value metrics. Consolidated value metrics compare the relative value of the industry or sector portfolios.
- *Return Momentum*: Return momentum is the relative strength of returns for a company or portfolio versus the return of 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. The aim is to provide practical insights into the relative value of different companies and portfolios. The combination of earnings, value and return momentum is also used to signal which companies and sectors to overweight or underweight. The primary benefit is to inform our model portfolios and tactical asset allocations. We also seek to provide quality data and content to 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 comments, questions or suggestions? We'd love to hear from you.

Brad Horn
Principal & Founder
Saffron Capital

2 Executive Summary

2.1 Synopsis

US equities had a short holiday week and prices were down. Inflation topped the news as the gap widened between the reported inflation rate (CPI: 8.5%) and the Fed's target rate (+2.00%). Producer prices are rising even faster (PPI: 9.2%), confirming profit margin risks. The drop in interest rate early in the week proved fleeting, weighing on growth stocks which have now dropped 8.7% since the peak on March 29. On a positive note, retail sales are up 6.9% year-on-year and the UMICH consumer sentiment index came in at 65.7 versus a consensus of 59.0. WTI ended the week strong at \$109.95 (+8.1%).

- Market Risk Regime:** *Risk-On.* We are in the early stage of the risk-on market regime that was signaled on March 24 and favors buying market dips. We made our first purchases late in the week with cash reserves still between 55-65%.
- Returns:** The down trend was led by the NASDAQ (-4.4%), followed by the S&P 500 (-2.4%), and the Russel 2000 (-0.2%). Sector results were led by Energy (+3.2%), Materials (+1.3%) and Consumer Staples (+0.6%). Value (-0.3%) beat Growth (-4.6%), Cyclical (+0.2%) led Defensive shares (-2.2%), and Small-Cap (+0.3%) beat Mega-Cap (-3.7%).
- Fund Flows:** Large cash inflows this week hit Energy, Staples, and Technology funds. Large outflows were seen in Communication Services, Financial and Industrial sectors. S&P 500 funds also saw large outflows.
- Earnings Update:** +5.3% is our latest first quarter earnings estimate for the S&P 500 index. *Our earnings growth estimate for all of 2022 is a solid 9.7%.*
- Sector Rankings:** Our model portfolio for Adaptive ETF Trading had new signals after the close Thursday and is overweight Staples, Material, Utility and Healthcare sectors. The portfolio is underweight in Technology, Financial, Industrial and Communication shares.
- Rank Changes:** Upgrades: Consumer Staples and Materials (to overweight). Downgrades: Energy and Real Estate (to index weight).

Prices and Returns

ID	Index / Sector	Price	1-Week Return	30-Day Return	90-Day Return	1-Year Return
XLE	Energy	79.85	3.2%	12.2%	24.9%	67.4%
XLB	Materials	89.06	1.3%	8.1%	0.7%	12.1%
XLP	Consumer Staples	78.84	0.6%	7.8%	2.8%	17.0%
XLI	Industrials	99.94	(0.2%)	0.5%	(5.3%)	0.8%
XLU	Utilities	76.09	(0.8%)	7.5%	10.3%	18.4%
XLRE	Real Estate	48.76	(1.5%)	6.7%	1.5%	23.2%
XLY	Consumer Discr	178.40	(1.5%)	5.5%	(9.1%)	1.3%
XLF	Financials	36.89	(1.7%)	(0.9%)	(9.3%)	6.7%
XLV	Healthcare	138.64	(2.4%)	5.0%	3.7%	18.6%
SP50-SPX	S&P 500 Index	4392.59	(2.4%)	3.1%	(5.8%)	6.5%
XLC	Comm. Services	66.48	(2.8%)	2.8%	(12.9%)	(11.6%)
XLK	Technology	146.64	(5.1%)	0.5%	(11.4%)	4.9%

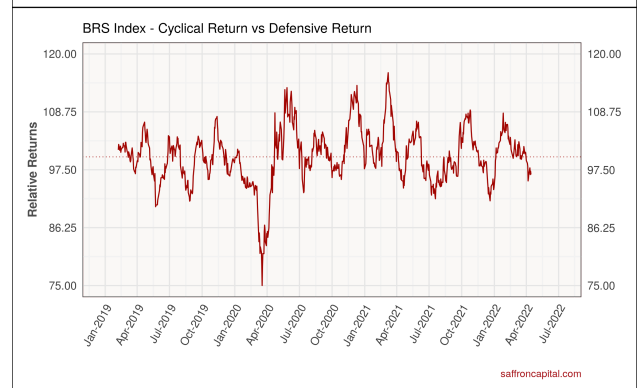
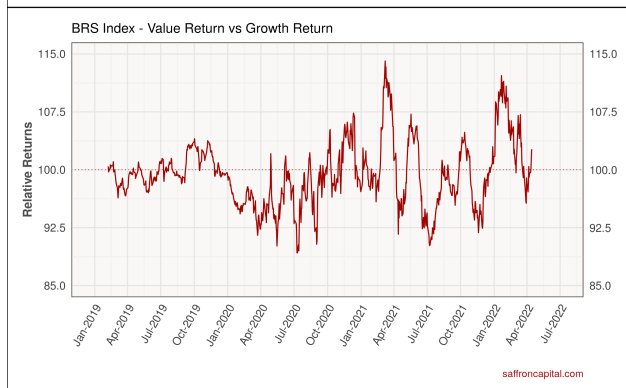
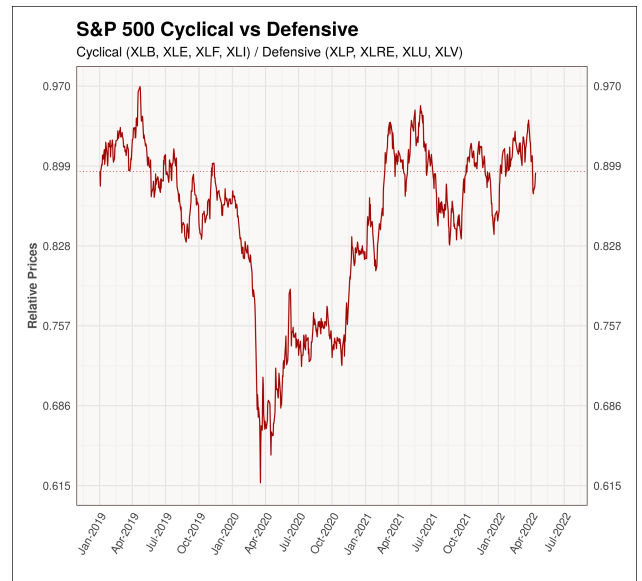
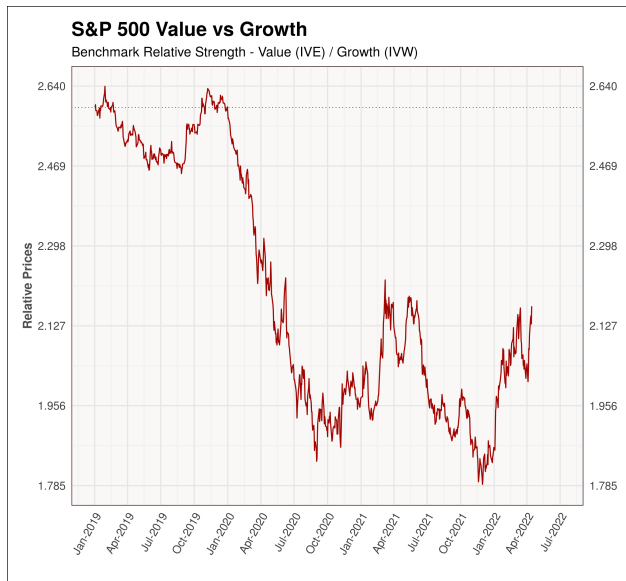
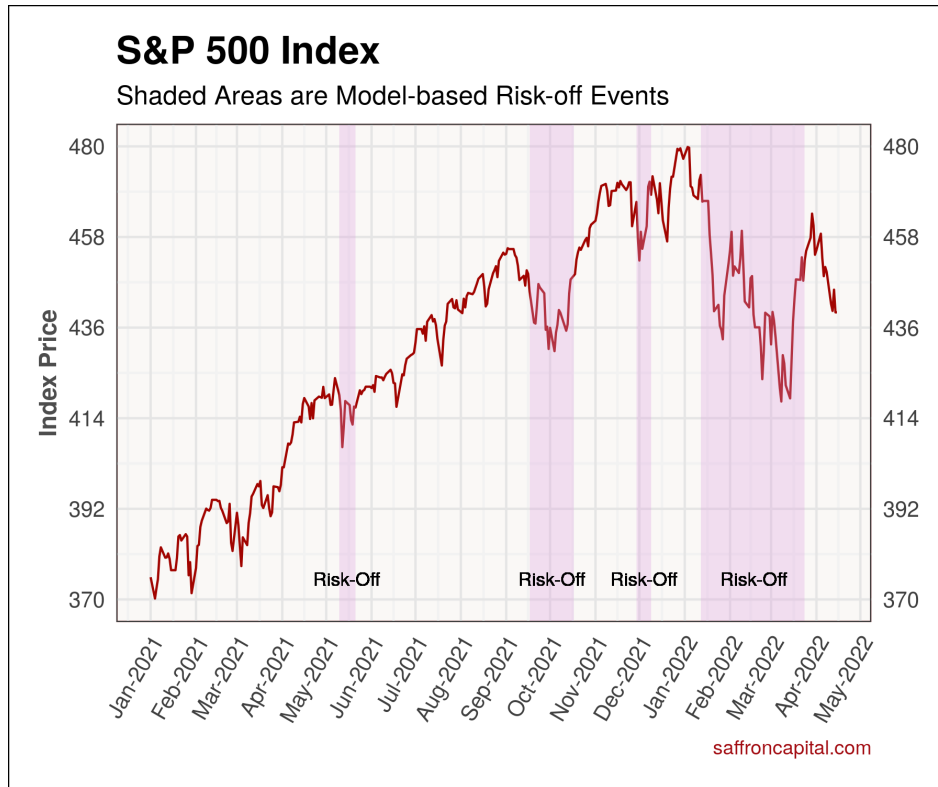
Sector Weights and Fund Flows

ID	Index / Sectors	Index Weight	Weekly Fund Flow (\$M)
XLE	Energy	4.1%	\$424
XLP	Consumer Staples	6.4%	\$408
XLK	Technology	27.1%	\$353
XLU	Utilities	2.9%	\$308
XLV	Healthcare	14.3%	\$149
XLB	Materials	2.6%	\$0
XLRE	Real Estate	2.9%	(\$5)
XLY	Consumer Discr	11.8%	(\$169)
XLI	Industrials	7.7%	(\$209)
XLF	Financials	11.1%	(\$384)
XLC	Comm. Services	9.3%	(\$569)
IVV	S&P 500 Index	100%	(\$5,650)

Model Portfolio Sector Rankings

ID	Index / Sectors	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLP	Consumer Staples	1	7	10	9	7
XLB	Materials	2	5	3	4	5
XLU	Utilities	3	1	2	2	2
XLV	Healthcare	4	2	5	3	3
XLRE	Real Estate	5	3	4	5	6
XLY	Consumer Discr	6	6	6	11	10
XLE	Energy	7	4	1	1	1
IVV	S&P 500	8	8	8	7	8
XLC	Comm. Services	9	9	11	10	11
XLI	Industrials	10	11	7	6	4
XLF	Financials	11	12	12	12	9
XLK	Technology	12	10	9	8	12

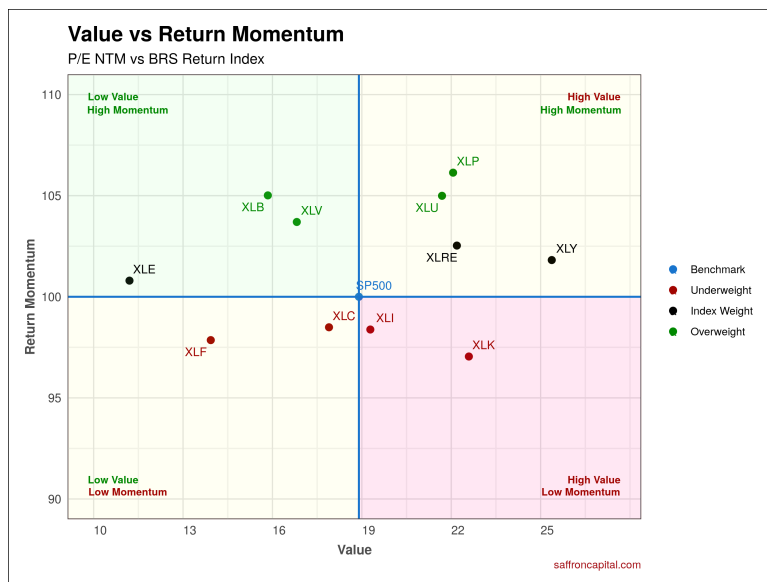
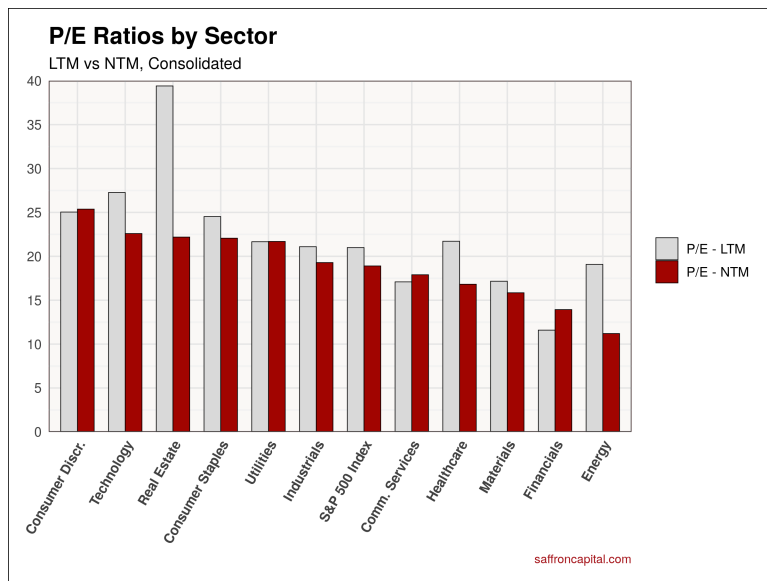
■ Overweight
 ■ Index Weight
 ■ Underweight



2.2 Valuations

Value Metrics

ID	Sector	P/E LTM	P/E NTM	P/B	P/FCF	EV/EBIT
XLY	Consumer Discr.	25.04	25.37	9.64	53.91	27.52
XLK	Technology	27.26	22.59	9.57	27.16	24.15
XLRE	Real Estate	39.40	22.19	4.24	35.31	47.35
XLP	Consumer Staples	24.53	22.06	6.83	23.11	19.85
XLU	Utilities	21.66	21.69	2.40	-26.69	25.89
XLI	Industrials	21.10	19.29	5.17	27.18	22.89
SP500	S&P 500 Index	21.00	18.90	4.37	23.09	21.92
XLC	Comm. Services	17.09	17.90	3.42	17.57	15.75
XLV	Healthcare	21.72	16.82	5.23	18.92	19.47
XLB	Materials	17.16	15.85	3.33	19.55	16.25
XLF	Financials	11.59	13.93	1.50	11.97	23.48
XLE	Energy	19.08	11.20	2.55	12.87	16.14



Historical Net Income - Consolidated P/E ratios for the S&P 500 Index, using earnings for the last 12 months (LTM), ended the week at 21.00, down 69 bps over two weeks.

Projected Net Income - The P/E ratio for the S&P 500 Index, using earnings estimates for the next 12 months (NTM), is 18.90, down 83 bps since our last report. Valuations remain stubbornly high and are vulnerable to interest rates rises. The 10-year yield started the month at 2.38% and soared to 2.83% this week. That 45 basis point gain is the culmination of a stunning 232 basis point rise from the cyclical low point (0.51%) recorded in July 2020. This month's increase is a small taste of what is yet to come. The recent CPI reading implies a real or inflation-adjusted 10-year yield of -5.67%. The hideously low real rate defies rational economics and culminates a 35-year cycle of declining real yields like no other. The bond market is distorted and as prices head south, the stock market and other assets will follow. The 10-year average P/E NTM for the S&P 500 index is 16.7, 11.6% lower.

Adaptive ETF Trading - Our model portfolio is overweight in two low value sectors (XLB and XLV) and two that are more expensive than index (XLU and XLP). All four have high return momentum. At the same time, the model portfolio is underweight 2 high value sectors (XLK and XLI) and two that are low value relative to index (XLF and XLC). All four underweight sectors have low return momentum.

2.3 Earnings Outlook

Earnings Growth Projections

Net Income, Annual Change, 1Q.2022

ID	Sector	1-Jan	15-Apr	Chg%
XLE	Energy	161.1%	255.7%	58.7%
XLI	Industrials	52.1%	32.7%	(37.2%)
XLB	Materials	32.8%	30.4%	(7.1%)
XLRE	Real Estate	12.7%	18.3%	44.0%
XLV	Healthcare	10.5%	10.0%	(4.6%)
XLU	Utilities	9.4%	11.5%	22.6%
XLK	Technology	5.7%	7.8%	37.2%
SP500	S&P 500 Index	5.7%	5.3%	(7.6%)
XLP	Consumer Staples	3.4%	(0.7%)	(121.7%)
XLC	Comm. Services	(1.2%)	(7.2%)	(497.7%)
XLY	Consumer Discr.	(5.2%)	(15.3%)	(194.5%)
XLF	Financials	(21.6%)	(23.2%)	(7.4%)

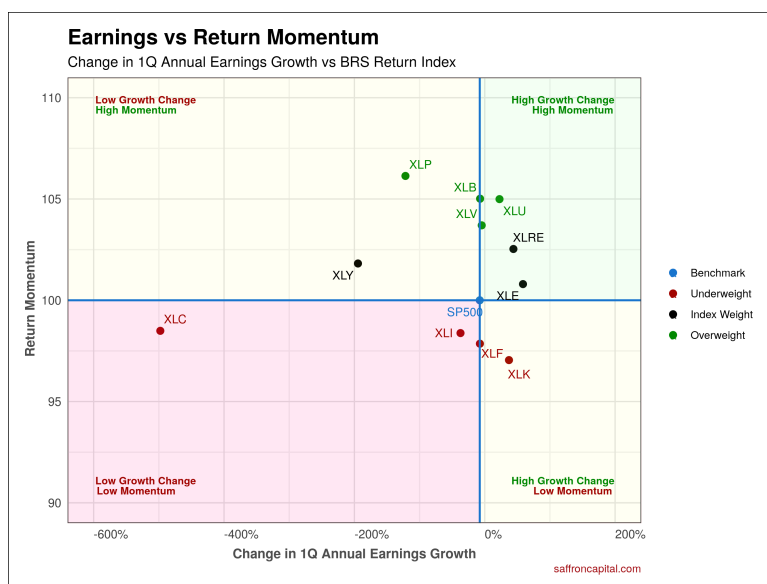
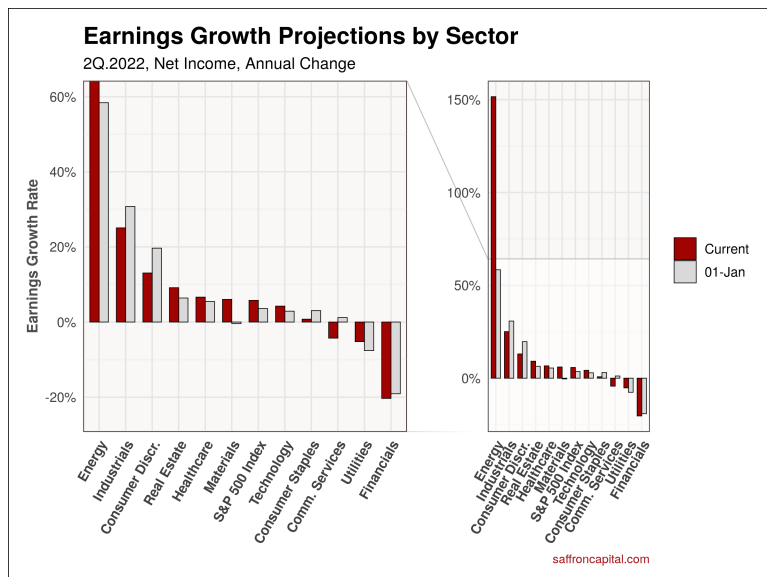
1Q Projected Earnings - We project annual earnings growth of 5.2% for the S&P 500 index in 1Q 2020. Energy (+255.7%), Industrials (+32.7%), and Materials (+30.4%) currently have the highest expected annual earnings growth. Laggards include the Financial (-23.2%), Consumer Discretionary (-15.3%) and Communication Services (-7.2%) sectors.

Over the past five years, actual earnings reported by S&P 500 companies have come in 8.1% higher than estimates at the start of the quarter, according to data from FactSet. Adding the potential surprise upside to our current growth estimate yields 13.3% (5.2% + 8.1%). If this comes to pass, it would mark the the fifth straight quarter of annual earnings growth above 10.0%.

At present, 7% have reported earnings and its too soon to determine if positive earnings surprises will dominate. It is worth noting that the first quarter earnings season begins with actual earnings from the Financial Sector. This will likely set a negative tone as JP Morgan earnings (+42.0%) have shown.

Looking ahead, which sectors are most likely to maintain earnings in a high inflation environment? Past data on relative returns was used and filtered to look at market environments with inflation of 4% of higher. The top sector performers have been Consumer Staples (+5.3%), Healthcare (+2.9%), and Energy (+2.1%).

Adaptive ETF Trading - The positive relationship between earnings changes and return momentum is again illustrated this week. Our model portfolio is overweight in three sectors (XLU, XLV, XLB) with high growth changes and high return momentum. The model portfolio is also underweight in three sectors (XLC, XLI, XLF) with negative growth changes and low return momentum.



2.4 Industry Rankings

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

■ Overweight
■ Index Weight
■ Underweight

Industry Code	Industry	1Q.2022 Earnings Growth Estimate	Return Momentum Rank - Industry vs S&P500 Returns				
			14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLI-11	Airlines	130.5%	1	30	43	62	60
XLY-9	Multiline Retail	5.0%	2	18	13	11	11
XLY-2	Automobiles	38.8%	3	1	1	17	52
XLP-2	Beverages	2.7%	4	28	42	37	38
XLI-3	Construction & Engineering	51.1%	5	2	3	1	1
XLV-4	Biotechnology	(11.6%)	6	4	19	15	13
XLP-3	Food Products	(2.4%)	7	33	40	38	34
XLB-4	Metals & Mining	6.5%	8	20	4	2	2
XLF-5	Insurance	(23.5%)	9	13	20	22	23
XLP-4	Tobacco	(4.8%)	10	45	57	58	43
XLU-5	Independent Power and Renewable Electricity Producers	16.0%	11	3	2	6	19
XLI-9	Professional Services	10.7%	12	7	5	7	7
XLU-3	Multi-Utilities	(1.9%)	13	11	10	9	12
XLP-5	Household Products	5.9%	14	32	49	49	44
XLB-1	Chemicals	4.5%	15	19	24	31	33
XLP-1	Food & Staples Retailing	1.3%	16	8	15	14	10
XLU-4	Water Utilities	4.3%	17	10	14	13	21
XLV-5	Pharmaceuticals	29.2%	18	6	17	18	9
XLU-1	Electric Utilities	(7.5%)	19	5	12	12	16
XLC-2	Wireless Telecommunication Services	(34.3%)	20	14	37	41	22
XLK-1	Communications Equipment	7.7%	21	24	36	45	54
XLV-2	Health Care Providers & Services	0.8%	22	17	22	20	15
XLB-3	Containers & Packaging	12.2%	23	35	44	40	27
XLI-8	Commercial Services & Supplies	5.3%	24	12	18	16	17
XLY-6	Hotels Restaurants & Leisure	2,391.1%	25	39	47	54	58
XLF-2	Diversified Financial Services	8.9%	26	26	9	4	4
XLU-2	Gas Utilities	11.1%	27	21	11	8	6
XLRE-1	Equity Real Estate Investment Trusts (REITs)	9.3%	28	15	21	23	24
XLF-3	Consumer Finance	(34.5%)	29	50	59	59	55
XLY-5	Textiles Apparel & Luxury Goods	(0.9%)	30	54	56	56	61
XLC-1	Diversified Telecommunication Services	(5.3%)	31	49	52	47	36
XLK-4	Semiconductors & Semiconductor Equipment	13.4%	32	29	25	32	56
XLE-2	Oil Gas & Consumable Fuels	155.8%	33	22	8	3	5
XLI-1	Aerospace & Defense	3.1%	34	38	28	19	18
XLV-1	Health Care Equipment & Supplies	0.6%	35	34	41	39	32
XLV-6	Life Sciences Tools & Services	(4.6%)	36	16	27	25	40
XLI-6	Machinery	11.9%	37	42	26	34	30
XLC-3	Media	2.8%	38	47	46	43	45
XLI-5	Industrial Conglomerates	7.1%	39	36	39	42	37
SP500	S&P 500 Index	5.8%	40	31	29	30	35
XLY-8	Internet & Direct Marketing Retail	(23.6%)	41	23	23	24	31
XLI-7	Trading Companies & Distributors	27.6%	42	25	7	10	14
XLE-1	Energy Equipment & Services	64.0%	43	9	6	5	3
XLY-1	Auto Components	12.6%	44	58	63	64	64
XLY-7	Distributors	3.4%	45	52	50	52	42
XLF-4	Capital Markets	(7.3%)	46	43	45	46	50
XLV-3	Health Care Technology	3.9%	47	41	48	28	20
XLB-2	Construction Materials	17.3%	48	44	35	48	26
XLC-5	Interactive Media & Services	(9.3%)	49	27	30	26	46
XLY-10	Specialty Retail	(1.6%)	50	55	54	51	41

2.5 Company Rankings

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

■ Overweight
■ Index Weight
■ Underweight

					Return Momentum Rank - Company vs S&P500 Returns				
Industry Code	Company Code	Company	1Q Earnings Growth Estimate	PE NTM					
					14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLE-2	EOG-US	EOG Resources, Inc.	111.7%	9.2	1	3	505	505	505
XLK-5	NLOK-US	NortonLifeLock Inc.	12.5%	14.0	2	1	1	14	3
XLI-11	AAL-US	American Airlines Group, Inc.	44.6%	-	4	120	181	460	445
XLK-4	MU-US	Micron Technology, Inc.	118.6%	6.0	10	94	89	477	485
XLK-3	DXC-US	DXC Technology Co.	30.9%	7.2	11	9	12	38	149
XLV-5	MRK-US	Merck & Co., Inc.	38.4%	12.0	16	53	136	19	123
XLK-6	STX-US	Seagate Technology Holdings PLC	19.6%	8.5	17	68	191	205	377
XLF-5	WRB-US	W. R. Berkley Corporation	28.8%	17.5	20	193	225	262	154
XLY-5	VFC-US	V.F. Corporation	72.8%	15.5	21	7	18	72	175
XLF-5	AJG-US	Arthur J. Gallagher & Co.	44.9%	22.8	22	28	78	116	110
XLI-9	RHI-US	Robert Half International Inc.	45.3%	17.4	23	233	301	357	408
XLI-11	ALK-US	Alaska Air Group, Inc.	54.4%	14.6	26	206	292	401	361
XLY-10	AZO-US	AutoZone, Inc.	34.5%	18.3	29	29	69	165	255
XLRE-1	FRT-US	Federal Realty Investment Trust	24.7%	59.7	31	298	171	159	379
XLRE-1	VNO-US	Vornado Realty Trust	20.4%	74.5	32	11	24	101	142
XLK-4	MCHP-US	Microchip Technology Incorporated	39.5%	12.6	34	30	52	64	67
XLP-1	SYU-US	Sysco Corporation	150.8%	21.8	47	326	315	315	309
XLI-1	TDG-US	TransDigm Group Incorporated	45.4%	34.1	48	112	86	70	178
XLC-3	CHTR-US	Charter Communications, Inc. Class A	42.6%	17.0	49	123	189	132	88
XLK-5	INTU-US	Intuit Inc.	28.3%	35.5	52	135	257	299	271
XLV-5	PFE-US	Pfizer Inc.	69.7%	7.9	53	146	163	341	428
XLK-2	KEYS-US	Keysight Technologies Inc	13.5%	19.8	55	264	309	126	38
XLK-4	MPWR-US	Monolithic Power Systems, Inc.	56.4%	40.7	56	38	95	155	97
XLK-4	NXPI-US	NXP Semiconductors NV	31.2%	12.8	58	121	213	271	245
XLB-1	ALB-US	Albemarle Corporation	46.0%	31.0	62	34	23	475	482
XLE-2	HES-US	Hess Corporation	44.4%	14.8	63	190	196	238	258
XLB-1	MOS-US	Mosaic Company	307.4%	7.0	66	69	57	171	239
XLI-12	CSX-US	CSX Corporation	14.3%	19.1	67	26	73	83	162
XLK-5	PAYC-US	Paycom Software, Inc.	19.1%	54.7	68	20	33	127	161
XLV-5	CTLT-US	Catalent Inc	13.9%	23.3	71	136	13	17	25
XLP-1	COST-US	Costco Wholesale Corporation	36.7%	42.4	77	310	306	275	219
XLF-4	SPGI-US	S&P Global, Inc.	25.5%	27.6	82	43	11	20	19
XLRE-1	MAA-US	Mid-America Apartment Communities, Inc.	29.7%	52.1	83	317	262	382	214
XLE-2	COP-US	ConocoPhillips	324.3%	9.0	84	33	70	80	90
XLK-5	SNPS-US	Synopsys, Inc.	40.1%	34.7	86	32	46	90	150
XLU-1	PPL-US	PPL Corporation	40.6%	18.7	90	187	160	246	273
XLC-4	LYV-US	Live Nation Entertainment, Inc.	44.9%	152.6	92	239	418	428	406
XLK-3	FLT-US	FLEETCOR Technologies, Inc.	16.5%	16.1	93	44	54	50	30
XLE-2	OXY-US	Occidental Petroleum Corporation	1,373.4%	8.9	94	302	7	4	102
XLI-2	JCI-US	Johnson Controls International plc	18.2%	17.0	95	65	40	47	72
XLK-6	WDC-US	Western Digital Corporation	46.3%	5.0	99	54	98	84	127
XLV-2	ABC-US	AmerisourceBergen Corporation	18.9%	14.4	100	56	104	111	59
XLV-4	MRNA-US	Moderna, Inc.	147.0%	74.0	102	37	16	51	51
XLRE-1	HST-US	Host Hotels & Resorts, Inc.	2,329.9%	37.9	102	143	139	160	139
XLY-3	PHM-US	PulteGroup, Inc.	39.4%	4.0	103	247	179	180	95
XLRE-1	EQR-US	Equity Residential	17.9%	49.8	110	82	116	147	246
XLY-6	BKNG-US	Booking Holdings Inc.	116.5%	23.0	112	174	307	491	491
XLB-1	APD-US	Air Products and Chemicals, Inc.	13.4%	22.4	125	98	197	283	446
XLY-6	EXPE-US	Expedia Group, Inc.	75.0%	22.7	128	88	153	195	272
XLE-2	APA-US	APA Corp.	114.4%	5.5	129	141	9	9	10

2.6 World Rankings

Benchmark relative strength ranks world equity markets relative to the S&P 500 index:

■ Overweight
■ Index Weight
■ Underweight

World Market Code	World Market Type	World Market Index	Return Momentum Rank - Market vs S&P500 Returns				
			14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
TUR	Emerging	MSCI Turkey	1	1	3	18	19
ENOR	Developed	MSCI Norway	2	12	11	6	12
EWZ	Emerging	MSCI Brazil	3	3	2	2	9
EPOL	Emerging	MSCI Poland	4	7	9	37	36
ICOL	Emerging	MSCI Colombia	5	6	4	1	4
EWL	Developed	MSCI Switzerland	6	14	18	15	17
EWU	Developed	MSCI United Kingdom	7	19	22	20	23
EWA	Developed	MSCI Australia	8	4	8	4	7
EWV	Emerging	MSCI Mexico	9	10	5	10	11
KSA	Emerging	MSCI Saudi Arabia	10	20	15	11	8
EWK	Developed	MSCI Belgium	11	16	23	23	18
EWI	Developed	MSCI Italy	12	27	34	36	37
EWP	Developed	MSCI Spain	13	13	25	29	26
EWD	Developed	MSCI Sweden	14	2	21	27	29
EDEN	Developed	MSCI Denmark	15	8	13	19	14
EFNL	Developed	MSCI Finland	16	11	28	34	31
INDA	Emerging	MSCI India	17	9	16	17	16
EWQ	Developed	MSCI France	18	26	27	32	32
EWS	Developed	MSCI Singapore	19	15	26	25	30
EIRL	Developed	MSCI Ireland	20	34	39	38	38
QAT	Emerging	MSCI Qatar	21	17	12	7	5
ECH	Emerging	MSCI Chile	22	5	1	3	3
UAE	Emerging	MSCI All UAE	23	18	6	5	2
EIS	Developed	MSCI Israel	24	22	20	16	21
IVV	Developed	S&P 500 Index	25	21	14	14	20
EZU	Developed	MSCI Europe	26	25	32	33	33
EWH	Developed	MSCI Hong Kong	27	31	35	28	28
EWO	Developed	MSCI Austria	28	33	38	40	40
EWN	Developed	MSCI Netherlands	29	28	31	31	34
MCHI	Emerging	MSCI China	30	40	40	39	39
EWG	Developed	MSCI Germany	31	29	36	35	35
EWY	Emerging	MSCI Korea	32	35	24	22	22
THD	Emerging	MSCI Thailand	33	37	30	24	15
EIDO	Emerging	MSCI Indonesia	34	23	19	13	10
EZA	Emerging	MSCI South Africa	35	30	10	9	6
EWJ	Developed	MSCI Japan	36	36	29	21	25
EPHE	Emerging	MSCI Philippines	37	39	37	30	27
ENZL	Developed	MSCI New Zealand	38	32	17	12	13
EWT	Emerging	MSCI Taiwan	39	38	33	26	24
EPU	Emerging	MSCI Peru	40	24	7	8	1
ERUS	Emerging	MSCI Russia	NA	NA	NA	NA	NA

Appendices

3.1 XLB - Materials Sector

Price and Returns

Material sector returns (+1.3%) for the week ranked 2nd among the 11 sectors. 30-day sector returns (+8.1%) also rank 2nd overall. Among the sub-sector industries, Metals & Mining led weekly returns (+4.6%), followed by Containers & Packaging (+2.1%). Chemicals (+04.%) and Construction Materials (-1.0%) were the sector laggards.

Earnings Insight

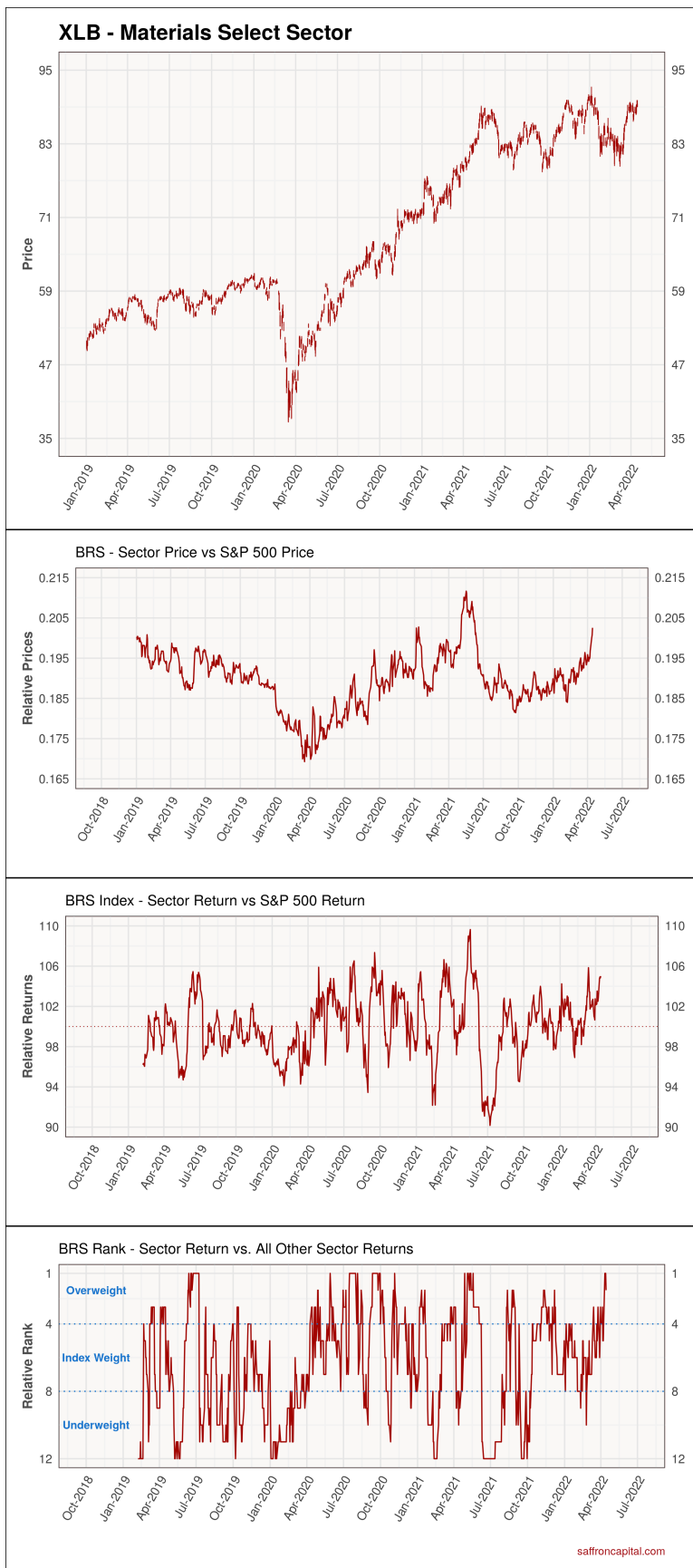
First quarter projected earnings for the sector (+30.4%) are down 390 bps from our last report, led by negative updates to Metals & Mining (+72.7%), Chemicals (+23.1%) and Containers & Packaging (+9.8%).

Company Focus

Our recommendations for Material sector stocks include: Mosaic Co. (MOS), Albermarle (ALB), Air Products & Chemicals (APD).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLB	Materials Select Sector	100.00%	2.65%
XLB-1	Chemicals	66.1%	1.75%
XLB-2	Construction Materials	4.6%	0.12%
XLB-3	Containers & Packaging	11.5%	0.31%
XLB-4	Metals & Mining	17.8%	0.47%



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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLB-4	Metals & Mining	59.6%	72.7%	22.0%	15.0	15.0	3.7	8	20	4	2	2
XLB-1	Chemicals	26.9%	23.1%	(14.0%)	17.2	15.9	3.3	15	19	24	31	33
XLB-3	Containers & Packaging	25.9%	9.8%	(62.0%)	16.4	14.4	3.3	23	35	44	40	27
XLB-2	Construction Materials	6.3%	(21.8%)	(445.2%)	32.0	26.2	3.5	48	44	35	48	26
SP500	S&P 500 Index	0.0%	0.0%	FALSE	21.0	18.9	4.4	40	31	29	30	35

Sector Breakdown by Company

ID	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
CF	CF Industries Holdings In	455.1%	514.9%	13.2%	25.6	7.2	7.0	497	492	486	470	422
MOS	Mosaic Co.	261.3%	307.4%	17.6%	17.8	7.0	2.7	66	69	57	171	239
WRK	WestRock Co. (US Listing)	97.9%	88.7%	(9.4%)	15.4	9.9	1.1	286	134	158	96	204
NUE	Nucor Corp.	92.1%	112.8%	22.6%	7.1	9.7	3.2	454	259	55	133	358
FCX	Freeport-McMoRan Copper &	71.8%	79.9%	11.4%	17.0	13.0	5.1	272	119	128	218	124
ECL	Ecolab Inc	42.3%	1.5%	(96.5%)	45.2	32.2	7.0	115	79	74	42	76
IP	International Paper Co	40.9%	(33.7%)	(182.5%)	10.6	10.5	2.3	279	403	371	280	348
DD	DuPont de Nemours, Inc. (27.6%	(29.4%)	(206.4%)	5.8	13.8	1.3	30	133	17	61	119
PKG	Packaging Corp Of America	24.3%	40.4%	66.3%	18.5	15.4	4.2	456	388	386	287	318
DOW	Dow, Inc.	23.3%	52.3%	124.5%	7.8	9.3	2.7	371	331	394	435	368
APD	Air Products & Chemicals	20.7%	13.4%	(35.0%)	25.9	22.4	4.0	125	98	197	283	446
BLL	Ball Corp.	18.3%	12.9%	(29.7%)	32.9	20.8	7.7	348	374	298	235	233
LYB	LyondellBasell Industries	15.8%	8.7%	(45.0%)	6.4	6.9	3.0	351	410	445	303	323
CTVA	Corteva Inc	14.9%	1.9%	(87.6%)	25.7	23.5	1.7	331	324	373	281	211
CE	Celanese Corporation	14.0%	22.4%	59.5%	8.6	9.1	3.7	241	366	264	410	434
SEE	Sealed Air	13.4%	14.6%	9.1%	20.9	15.9	40.1	192	252	423	418	459
VMC	Vulcan Materials Co.	10.3%	(12.9%)	(224.5%)	34.8	26.1	3.5	487	385	194	243	40
FMC	FMC Corp.	9.9%	9.3%	(6.4%)	24.0	16.9	5.7	387	463	388	322	342
LIN	Linde PLC (US Listing)	7.6%	8.2%	7.7%	43.4	26.1	3.7	215	395	359	497	489
AMCR	Amcor PLC (US Listing)	6.5%	6.0%	(8.2%)	18.9	14.1	3.9	173	276	374	327	192
ALB	Albemarle	4.9%	46.0%	839.2%	198.7	31.0	4.4	62	34	23	475	482
EMN	Eastman Chemical Co.	1.6%	(6.9%)	(543.2%)	17.3	10.9	2.4	383	231	156	216	235
MLM	Martin Marietta Materials	0.7%	(34.5%)	(5,369.9%)	32.2	25.5	3.5	59	63	101	124	116
SP500	iShares S&P 500 Fund	0.0%	0.0%	FALSE	20.8	18.8	4.3	243	157	144	409	407
IFF	International Flavors & F	(0.2%)	(14.3%)	(6,614.6%)	113.7	21.1	1.5	191	70	174	199	380
AVY	Avery Dennison Corp.	(1.5%)	(11.5%)	(646.0%)	18.9	16.8	7.1	301	281	345	441	404
SHW	Sherwin Williams	(4.9%)	(26.8%)	(448.0%)	36.2	25.7	27.1	452	481	436	467	444
NEM	Newmont Corporation (US L	(6.4%)	1.0%	115.9%	58.2	26.8	3.0	426	340	429	370	421
PPG	PPG Industries	(16.2%)	(41.3%)	(154.2%)	21.3	16.6	4.8	109	46	123	312	391

3.2 XLC - Communication Services Sector

Price and Returns

Weekly sector returns (-2.8%) lagged index and rank 10th overall. The best performing sub-sector industries was Diversified Telecom Services (+5.0%) and Media (+1.3%). Interactive Media & Services (-6.5%), and Entertainment (-2.4%) had the weakest returns. 30-day sector returns (+2.8%) also lag index by 20 bps. Our model portfolio is still underweight in the sector given sharply declining prices relative to index and better return momentum in other sectors.

Earnings Insight

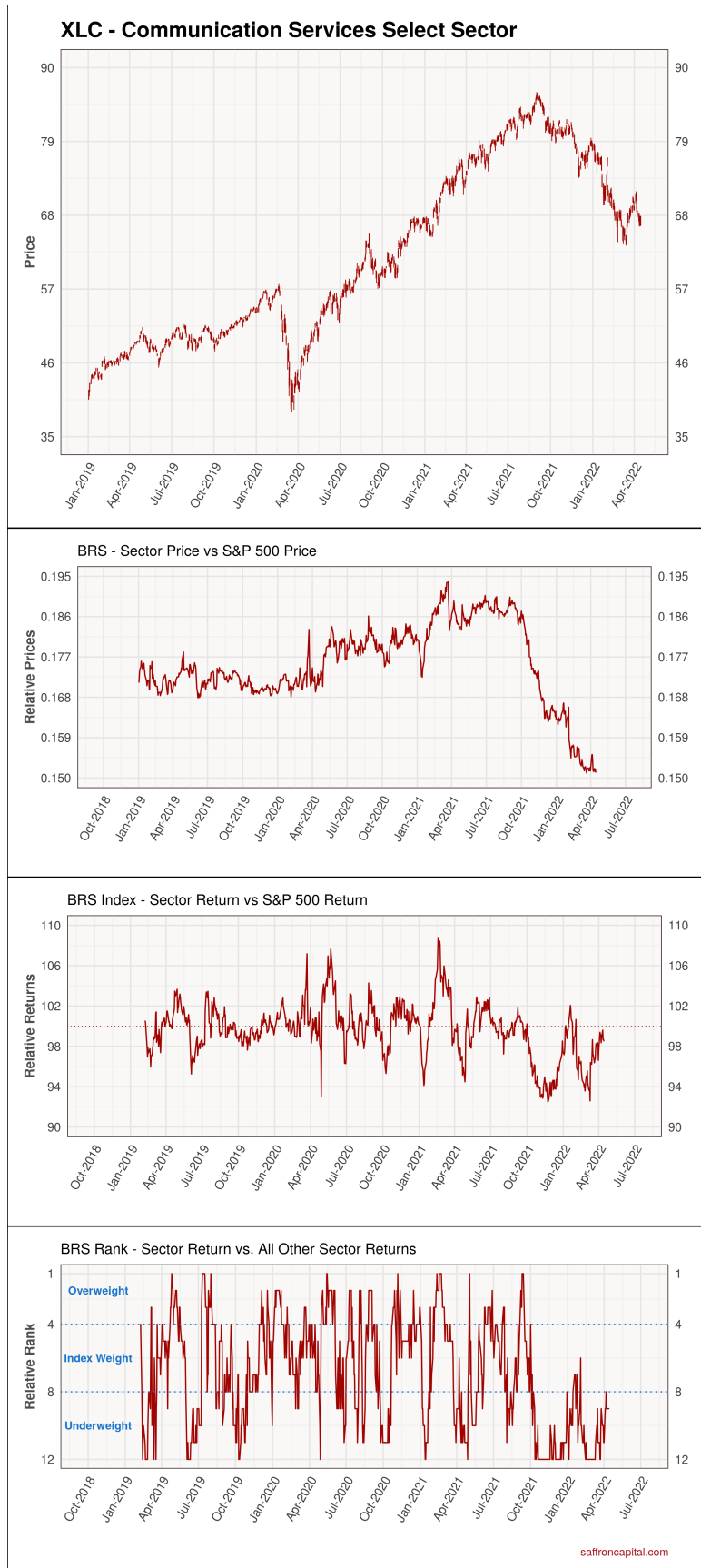
First quarter estimated earnings growth for the sector (-7.2%) is down another 110 bps since our last report. The best sub-sector industry for earnings growth is Entertainment (+11.4%). All others are negative.

Company Focus

No opportunities profiled at present.

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLC	Comm Services Select Sector	100.0%	9.3%
XLC-1	Diversified Telecom Serv	11.6%	1.1%
XLC-2	Entertainment	15.0%	1.4%
XLC-3	Interactive Media & Serv	60.4%	5.6%
XLC-4	Media	10.8%	1.0%
XLC-5	Wireless Telecom Services	2.2%	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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLC-4	Entertainment	25.9%	11.4%	(56.0%)	39.6	21.7	4.0	20	14	37	41	22
XLC-3	Media	11.6%	(1.9%)	(116.3%)	14.0	13.9	2.5	54	57	58	53	51
XLC-2	Wireless Telecom Services	10.0%	(54.6%)	(644.6%)	31.2	44.7	2.4	49	27	30	26	46
SP500	S&P 500 Index	0.0%	0.0%	#DIV/0!	20.8	18.8	4.3	40	31	29	30	35
XLC-1	Diversified Telecom Serv	(0.9%)	(2.0%)	(132.9%)	7.6	9.1	1.5	31	49	52	47	36
XLC-5	Interactive Media & Serv	(7.2%)	(12.0%)	(66.3%)	21.5	20.1	6.1	38	47	46	43	45

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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
NWSA	News Corporation (Class A)	88.8%	55.5%	(37.5%)	25.4	21.8	1.5	443	415	409	339	405
NWS	News Corporation (Class B)	87.8%	54.7%	(37.7%)	25.8	22.1	1.5	311	346	294	344	276
LYV	Live Nation Entertainment	84.6%	44.9%	(46.9%)	NA	152.6	NA	92	239	418	428	406
DIS	Disney (Walt)	61.2%	54.9%	(10.4%)	77.4	25.5	2.6	363	501	484	415	465
CHTR	Charter Communications In	61.1%	42.6%	(30.3%)	23.0	17.0	6.8	49	123	189	132	88
EA	Electronic Arts	17.6%	12.4%	(29.4%)	55.1	16.3	4.5	270	303	277	267	371
MTCH	Match Group, Inc. (New)	16.2%	(3.3%)	(120.2%)	99.3	33.4	NA	375	369	406	372	433
CMCSA	Comcast CS (Class A)	15.9%	5.5%	(65.6%)	15.6	13.0	2.2	249	266	331	194	203
TMUS	T-Mobile US Inc. (US List	10.0%	(54.6%)	(644.6%)	55.2	35.9	2.4	436	489	437	411	364
TWTR	Twitter Inc	9.7%	(74.9%)	(871.1%)	NA	48.7	4.9	337	205	164	73	167
SP500	S&P 500 Index	5.7%	5.3%	(7.6%)	21.0	18.9	4.4	243	157	144	409	407
VZ	Verizon Communications	4.2%	4.2%	2.0%	10.1	9.8	2.8	346	371	285	223	144
DISCA	Warner Bros. Discovery, I	3.6%	19.5%	445.3%	16.3	9.3	1.1	396	499	479	408	460
DISCK	Warner Bros. Discovery, I	1.8%	17.4%	889.0%	16.0	9.3	1.1	135	354	185	307	230
FOX	Fox Corporation (Class B)	(1.4%)	(4.1%)	(201.7%)	14.6	10.3	1.8	378	465	411	345	365
OMC	Omnicom Group	(3.3%)	(6.7%)	(104.7%)	12.1	11.5	5.0	256	189	131	176	265
FOXA	Fox Corporation (Class A)	(3.4%)	(5.5%)	(63.1%)	16.0	11.2	2.0	382	433	400	360	332
IPG	Interpublic Grp Of Cies	(3.6%)	(11.1%)	(205.9%)	14.4	12.6	3.9	496	467	502	498	503
GOOGL	Alphabet Inc. (Class A)	(4.2%)	(2.6%)	37.6%	22.6	20.8	6.7	188	196	241	274	232
LUMN	Lumen Technologies Inc	(4.6%)	(2.5%)	46.3%	6.0	8.7	1.0	38	270	289	405	403
NFLX	NetFlix Inc	(6.2%)	(23.1%)	(274.9%)	30.4	28.4	9.6	201	116	103	98	98
T	AT&T Inc	(6.3%)	(9.2%)	(45.9%)	7.1	8.3	0.8	88	318	157	92	52
ATVI	Activision Blizzard Inc.	(6.7%)	(13.6%)	(104.4%)	22.9	20.8	3.5	380	347	367	308	262
GOOG	Alphabet Inc. (Class C)	(7.0%)	(6.0%)	14.3%	22.7	20.9	6.7	424	279	243	197	312
FB	Meta Platforms Inc.	(11.1%)	(27.0%)	(142.4%)	15.3	16.3	4.6	504	493	497	483	357
DISH	DISH Network Corp.	(15.6%)	(23.5%)	(50.2%)	8.8	13.8	1.1	147	101	208	192	299
TTWO	Take Two Interactive Soft	(23.9%)	(31.1%)	(30.0%)	30.6	22.2	4.3	5	2	130	107	216
PARA	Paramount Global (Class B)	(25.5%)	(66.5%)	(160.6%)	5.3	13.8	1.1	504	493	497	483	357

3.3 XLE - Energy Sector

Price and Returns

Energy sector shares (+3.2%) ranked first for the week and are up +12.2% over 30 days. Shares in the Energy Equipment & Services (+5.6%) industry edged out Oil Gas & Consumable Fuels (+2.9%). More recently, sector returns have weakened slightly versus index and the sector was downgraded from overweight to index weight.

Earnings Insight

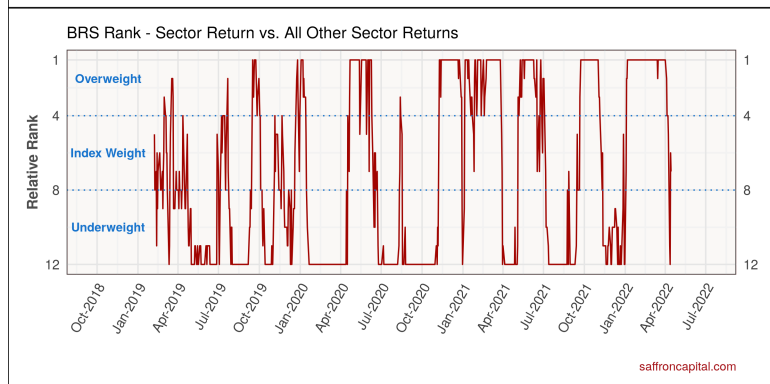
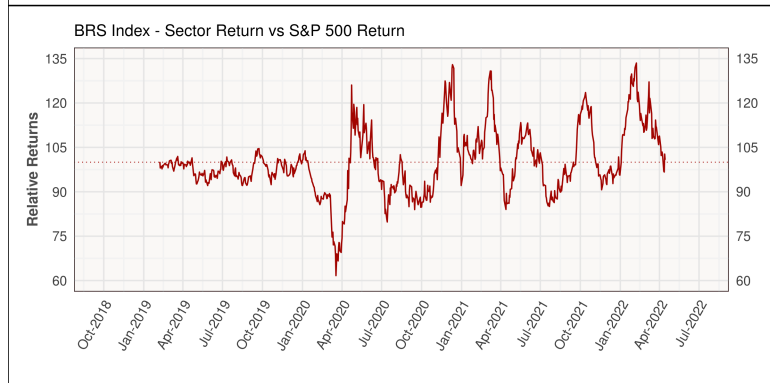
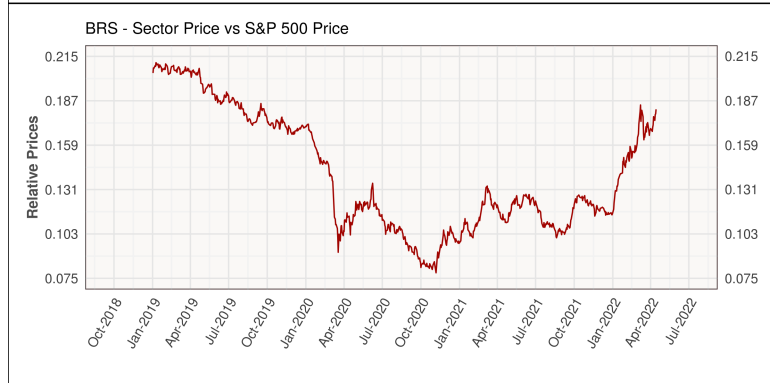
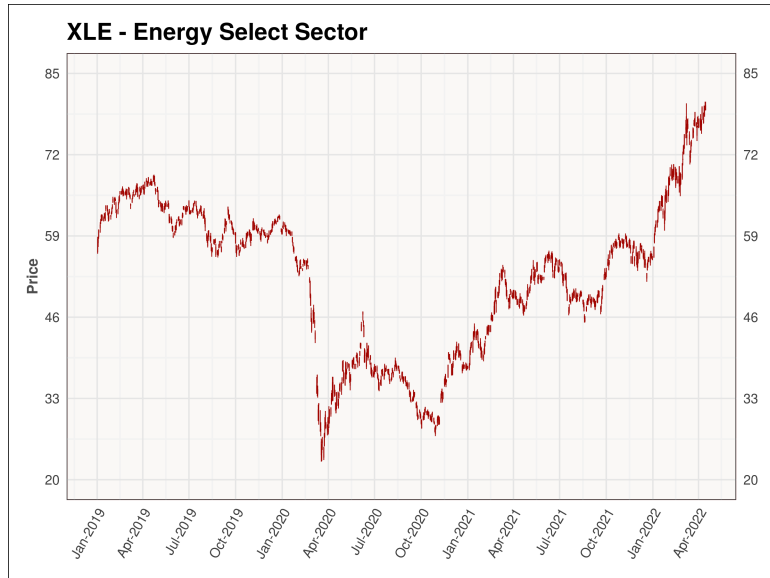
Estimates for sector earnings growth remain volatile given wide swings in oil prices. First quarter earnings are now projected at +255.7%, down from 257.6% two weeks ago. Looking at the sub-sector industries, Oil, Gas and Consumable Fuels (+267%) dropped 200 bps since the last report, but still has one of the best growth outlooks of any industry. Growth for the Energy Equipment and Services (+69.9%) industry is also robust.

Company Focus

Just a few weeks ago, our model pointed to ownership of nearly all shares in the sector. Recent return behavior has reduced the scope of preferred ownership. Top stocks include EOG Resources (EOG), which tops our recommended list of all stocks in the S&P 500 index. Other shares with high growth and return momentum include Hess Corp. (HES), Conoco Phillips (COP), Williams Company (WMB), Occidental Petroleum, and APA Corp (APA).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLE	Energy Select Sector	154.6%	4.1%
XLE-1	Energy Equip & Services	37.9%	0.3%
XLE-2	Oil Gas & Fuels	116.7%	3.7%



saffroncapital.com

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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLE-2	Oil Gas & Fuels	165.7%	267.0%	61.2%	18.2	10.6	2.5	33	22	8	3	5
XLE-1	Energy Equip & Services	87.1%	69.9%	(19.7%)	31.8	22.7	3.8	43	9	6	5	3
SP500	S&P 500 Index	0.0%	0.0%	#DIV/0!	21.0	18.9	4.4	40	31	29	30	35

Sector Breakdown by Company

ID	XLE Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
OXY	Occidental Petroleum Corp	690.9%	1,373.4%	98.8%	37.6	8.9	5.2	94	302	7	4	102
CTRA	Coterra Energy Inc.	485.1%	340.7%	(29.8%)	12.8	8.7	2.0	403	312	261	209	206
MPC	Marathon Petroleum Corp.	231.8%	618.4%	166.7%	32.4	15.3	1.9	345	274	199	226	60
PSX	Phillips 66	215.2%	225.0%	4.6%	27.9	10.6	1.9	466	398	385	378	375
PXD	Pioneer Natural Resources	208.9%	320.5%	53.5%	29.6	9.5	2.7	262	62	137	157	395
DVN	Devon Energy Corp.	206.1%	281.6%	36.6%	14.9	8.9	4.5	263	376	461	473	476
COP	Conoco Phillips	188.1%	324.3%	72.3%	16.7	9.0	2.9	84	33	70	80	90
CVX	Chevron Corp.	186.5%	280.8%	50.6%	21.1	11.8	2.4	489	484	474	413	387
VLO	Valero Energy Corp.	158.0%	195.5%	23.7%	46.2	12.6	2.3	355	323	269	366	249
MRO	Marathon Oil Corp.	157.3%	327.6%	108.3%	22.2	7.3	1.9	421	461	493	469	345
XOM	Exxon Mobil Corp.	138.5%	240.0%	73.3%	16.3	10.1	2.2	399	457	496	476	426
BKR	Baker Hughes Company	117.7%	97.0%	(17.6%)	NA	26.4	2.3	308	22	10	5	5
FANG	Diamondback Energy Inc	87.3%	104.4%	19.5%	11.3	6.4	2.0	284	80	35	71	85
HAL	Halliburton Co.	81.9%	81.9%	0.0%	25.0	20.7	5.4	421	461	493	469	345
SLB	Schlumberger NV (US Listi	80.5%	54.6%	(32.2%)	32.8	21.0	4.0	295	368	343	351	215
EOG	EOG Resources Inc	57.8%	111.7%	93.5%	15.4	9.2	3.2	1	3	505	505	505
APA	APA Corp	52.1%	114.4%	119.6%	16.8	5.5	NA	129	141	9	9	10
HES	Hess Corp.	7.1%	44.4%	530.0%	63.5	14.8	5.6	63	190	196	238	258
OKE	Oneok	6.1%	7.7%	27.8%	21.3	17.8	5.3	290	394	259	297	301
SP500	S&P 500 Index	5.7%	5.3%	(7.6%)	21.0	18.9	4.4	243	157	144	409	407
WMB	Williams Co	(8.5%)	(3.7%)	56.2%	28.6	25.8	3.8	87	47	120	102	71
KMI	Kinder Morgan Inc (US Lis	(58.3%)	(53.3%)	8.6%	24.8	17.5	1.4	476	405	471	444	373

3.4 XLF - Financial Sector

Price and Returns

Sector returns for the week (-1.7%) performed better than index and were ranked 8th out of 11 sectors. 30-day returns (+0.9%) trail index by 220 bps. The model portfolio continues its underweight ranking.

Earnings Insight

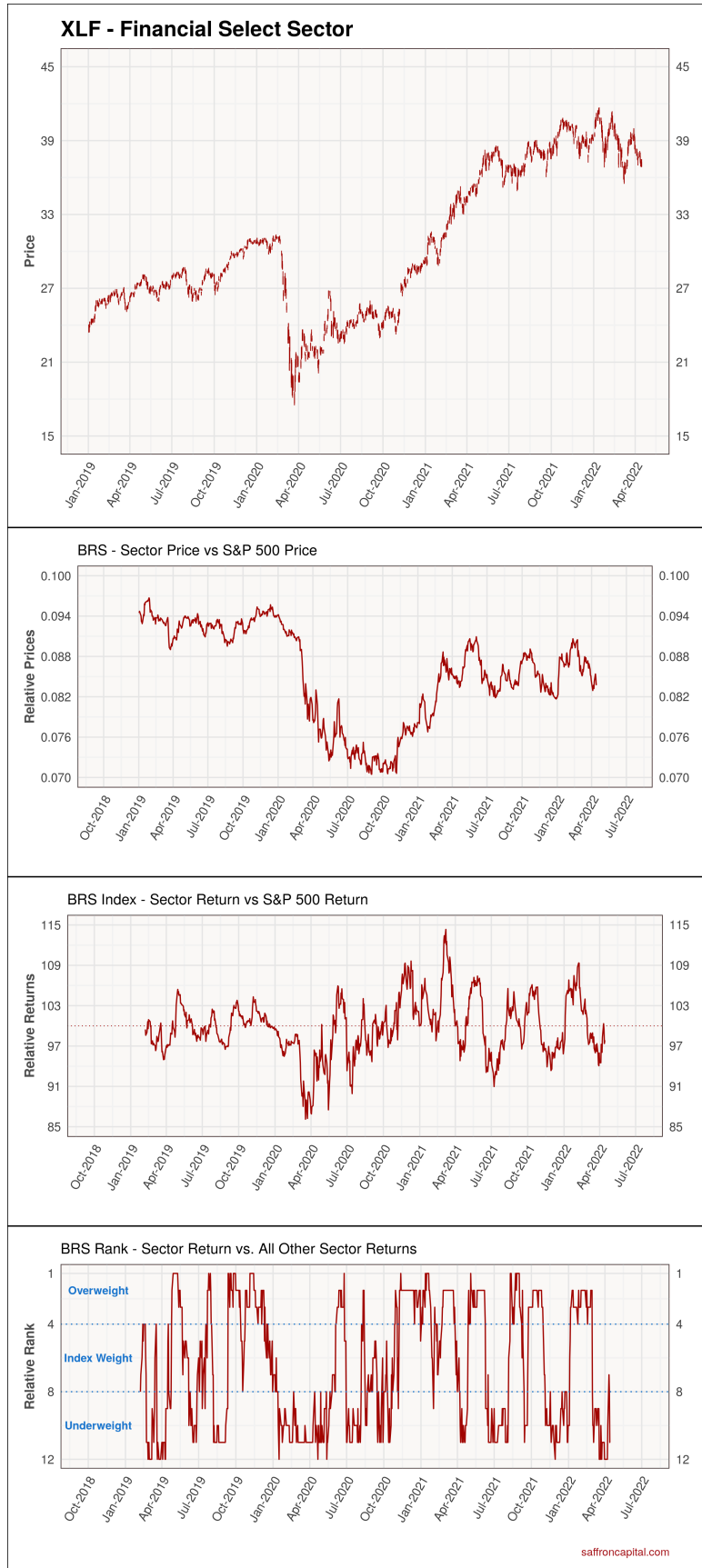
Projected earnings growth for the sector (-23.2%) dropped 140 basis points since our last model run and remains the worst of all sectors. Meanwhile, all five sub-sector industries are expected to report negative earnings growth for the first quarter.

Company Focus

We continue to promote insurance stocks regardless of overall sector performance. The combination of solid growth, low value and high return momentum favors the following shares: Authur J. Gallagher and Co. (AJG), WR Berkley Corp. (WRB), Aon Corp, (AON), Assurant Inc (AIZ), American International Group (AIG), S&P Global Inc. (SPGI).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLF	Financial Select Sector	100.0%	11.1%
XLF-1	Banks	33.7%	3.7%
XLF-2	Diversified Fin Services	15.4%	1.7%
XLF-3	Consumer Finance	5.2%	0.6%
XLF-4	Capital Markets	26.4%	2.9%
XLF-5	Insurance	19.2%	2.1%



Overweight
Index Weight
Underweight

XLF - Financial Select Sector

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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
SP500	S&P 500 Index	0.0%	0.0%	FALSE	21.0	18.9	4.4	40	31	29	30	35
XLF-2	Diversified Fin Services	(3.0%)	(8.7%)	(187.2%)	21.3	26.4	1.5	46	43	45	46	50
XLF-5	Insurance	(11.2%)	(11.3%)	(0.8%)	11.3	14.5	1.6	9	13	20	22	23
XLF-4	Capital Markets	(11.8%)	(13.3%)	(12.6%)	14.5	15.2	2.3	26	26	9	4	4
XLF-3	Consumer Finance	(28.8%)	(26.4%)	8.3%	8.2	10.7	2.2	29	50	59	59	55
XLF-1	Banks	(30.6%)	(33.2%)	(8.4%)	8.9	10.8	1.1	62	59	60	57	59

Sector Breakdown by Company

ID	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
L	Loews Corp. (US Listing)	NA	NA	NA	10.7	NA	0.9	197	221	75	15	9
HIG	Hartford Financial Serv	167.5%	154.8%	(7.6%)	11.3	10.4	1.4	216	338	270	46	65
SPGI	S&P Global Inc.	48.9%	25.5%	(47.9%)	31.0	27.6	46.0	82	43	11	20	19
CB	Chubb Limited	33.8%	32.8%	(2.9%)	10.9	13.8	1.5	238	211	173	167	155
AJG	Arthur J Gallagher And Co	29.9%	44.9%	50.4%	41.3	22.8	4.4	22	28	78	116	110
SBNY	Signature Bank	22.5%	33.5%	48.6%	17.7	11.9	2.1	475	451	350	424	410
WRB	WR Berkley Corp	21.8%	28.8%	31.7%	18.7	17.5	2.7	20	193	225	262	154
BLK	Blackrock Inc	21.7%	22.0%	1.8%	17.3	16.7	2.8	373	254	236	362	383
TRV	Travelers Companies Inc	18.2%	26.4%	45.3%	12.7	13.7	1.5	352	128	28	79	96
LNC	Lincoln National Corp	17.5%	(10.9%)	(162.4%)	8.7	6.0	0.6	225	105	112	99	111
RE	Everest Re Group, Ltd.	17.1%	15.3%	(10.4%)	8.4	8.3	1.1	232	219	149	227	322
AIG	American Intl Group	15.7%	8.6%	(45.6%)	5.8	11.6	0.8	80	242	254	150	222
STT	State Street Corp.	15.4%	12.6%	(18.4%)	10.6	8.8	1.1	464	490	494	487	492
AIZ	Assurant Inc	11.6%	8.4%	(27.8%)	25.2	14.8	1.9	70	106	113	67	63
MMC	Marsh & Mclennan Co	7.9%	6.5%	(17.0%)	27.7	24.6	7.8	288	286	279	335	396
GL	Globe Life Inc.	7.3%	(3.3%)	(144.6%)	14.3	12.3	1.2	477	474	472	434	441
TROW	T Rowe Price Group Inc	7.2%	(6.9%)	(194.8%)	10.6	12.0	3.5	169	172	134	100	74
AON	Aon Corp.	7.2%	6.2%	(13.9%)	59.1	24.0	66.5	69	40	87	54	50
BEN	Franklin Resources	6.9%	3.8%	(45.6%)	6.8	7.1	1.1	437	445	404	471	435
SP500	S&P 500 Index	5.7%	5.3%	(7.6%)	21.0	18.9	4.4	243	157	144	409	407
MSCI	MSCI Inc.	5.4%	9.4%	73.6%	55.5	40.2	NA	385	268	247	225	295
FRC	First Republic Bank Calif	5.2%	14.0%	170.3%	20.4	18.0	2.4	257	292	238	277	334
IVZ	Invesco Ltd. (US Listing)	4.4%	(7.9%)	(280.0%)	7.0	7.3	0.8	28	52	43	34	47
BRO	Brown And Brown Inc	4.2%	7.6%	82.7%	34.4	29.7	4.8	54	124	150	185	250
TFC	Truist Financial Corporat	1.9%	(11.9%)	(735.0%)	11.7	10.6	1.1	364	311	239	208	89
SCHW	Schwab (Charles) Corp	1.8%	0.6%	(65.1%)	29.3	18.1	3.2	430	195	30	8	7
CME	CME Group Inc.	1.5%	11.8%	689.7%	32.6	30.5	3.1	127	171	207	270	248
AMP	Ameriprise Financial Inc	1.5%	0.3%	(81.3%)	12.6	10.8	5.7	187	315	274	264	317
PFG	Principal Financial Group	0.8%	(3.6%)	(525.9%)	11.8	10.6	1.2	119	230	332	347	326
ICE	IntercontinentalExchange	0.7%	5.5%	647.7%	17.3	21.7	3.1	440	248	187	130	205
WLTW	Willis Towers Watson PLC	0.0%	0.0%	FALSE	7.2	16.6	2.2	120	202	88	55	84
RJF	Raymond James Financial	(0.1%)	(3.1%)	(3,083.0%)	15.4	12.4	2.7	349	485	491	446	336

XLF - Financial Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Company (cont.)

XLF	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
NTRS	Northern Trust Corp.	(1.2%)	(3.8%)	(227.5%)	15.5	13.5	2.1	8	89	15	10	20
MKTX	MarketAxess Holding Inc	(1.8%)	(20.7%)	(1,027.0%)	39.2	36.0	9.7	377	342	256	293	180
CINF	Cincinnati Financial Corp	(2.6%)	5.1%	298.9%	7.6	25.1	1.7	114	204	342	379	351
BRK.B	Berkshire Hathaway Inc. ((3.0%)	(8.7%)	(187.2%)	8.7	26.0	1.5	209	166	60	53	56
CBOE	Cboe Global Markets Inc	(3.8%)	9.5%	347.9%	23.9	18.7	3.5	285	299	401	383	256
NDAQ	Nasdaq Inc	(4.8%)	(1.3%)	74.0%	25.3	22.1	4.7	350	351	305	330	274
BK	Bank of New York Mellon C	(6.0%)	(19.8%)	(230.8%)	11.4	9.7	1.0	444	443	446	494	488
HBAN	Huntington Bancshares	(11.7%)	(11.7%)	0.0%	14.9	9.6	1.1	388	383	295	182	32
MS	Morgan Stanley	(13.7%)	(8.9%)	35.5%	10.8	11.1	1.5	264	296	365	426	437
BAC	Bank Of America Corp CS	(16.6%)	(18.9%)	(13.6%)	10.5	10.9	1.2	467	429	441	437	449
AFL	AFLAC	(16.7%)	(15.0%)	10.2%	10.2	12.3	1.3	133	153	170	260	278
MCO	Moody's Corp.	(18.8%)	(29.9%)	(59.2%)	27.9	26.4	22.4	190	370	398	407	386
SYF	Synchrony Financial	(19.0%)	(21.8%)	(14.9%)	5.1	6.8	1.5	220	273	266	232	152
PNC	PNC Financial Services	(19.6%)	(22.2%)	(13.4%)	14.8	11.7	1.5	415	453	451	387	390
MTB	M&T Bank Corp.	(20.8%)	(31.0%)	(49.3%)	11.6	13.0	1.3	400	321	427	427	496
AXP	American Express	(22.1%)	(17.1%)	22.6%	18.1	17.8	6.2	171	272	363	355	290
FITB	Fifth Third Bancorp	(22.2%)	(28.5%)	(28.0%)	10.5	10.6	1.3	64	144	222	266	330
KEY	Key Corp	(24.6%)	(22.3%)	9.6%	7.8	9.1	1.2	381	372	353	388	402
RF	Regions Financial Corp.	(25.7%)	(27.2%)	(6.0%)	8.3	9.5	1.2	405	418	396	368	289
USB	US Bancorp (US Listing)	(29.5%)	(32.5%)	(10.3%)	10.3	11.3	1.6	162	197	310	358	363
PRU	Prudential Financial	(30.5%)	(38.0%)	(24.7%)	6.0	9.7	0.7	81	84	114	123	191
COF	Capital One Financial	(32.5%)	(30.5%)	6.2%	4.9	6.7	0.9	265	314	255	202	120
CFG	Citizens Financial Group,	(32.6%)	(33.3%)	(2.2%)	7.9	9.3	0.8	176	198	250	234	253
SIVB	SVB Financial Group	(33.3%)	(39.3%)	(17.9%)	16.2	14.7	2.4	138	227	322	328	284
MET	Metlife Inc	(33.4%)	(30.0%)	10.2%	9.7	9.4	0.9	300	458	426	390	461
WFC	Wells Fargo Co CS	(34.1%)	(22.7%)	33.5%	9.6	10.6	1.1	481	500	498	456	282
DFS	Discover Financial Servic	(37.0%)	(34.1%)	7.7%	6.3	7.9	2.6	12	17	39	49	49
JPM	Jp Morgan Chase And Co	(37.4%)	(43.4%)	(16.1%)	8.2	10.9	1.4	76	208	311	325	186
PGR	Progressive Corp.	(39.3%)	(25.7%)	34.6%	30.4	22.1	3.7	361	419	383	393	372
GS	Goldman Sachs Group Inc	(41.1%)	(41.9%)	(2.0%)	6.2	8.4	1.1	312	114	129	141	133
C	Citigroup Inc	(43.1%)	(46.5%)	(8.0%)	6.0	7.6	0.6	330	446	440	482	466
ZION	Zions Bancorporation NA	(46.3%)	(43.1%)	6.8%	9.3	11.0	1.4	368	287	369	321	280
CMA	Comerica	(46.9%)	(46.6%)	0.6%	10.6	11.9	1.5	224	294	314	318	343
ALL	Allstate	(53.8%)	(52.8%)	1.8%	7.6	12.5	1.7	36	60	42	39	70

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3.5 XLI - Industrial Sector

Price and Returns

Sector returns for the week (-0.2%) beat index and ranked 4th out of 11 sectors. Returns were led by Airlines (+10.7%), Construction & Engineering (+2.2%), Machinery (1.1%) and Aerospace & Defense (1.1%). Weak industrial performers included Electrical Equipment (-4.8%) and Building products (-4.1%).

Earnings Insight

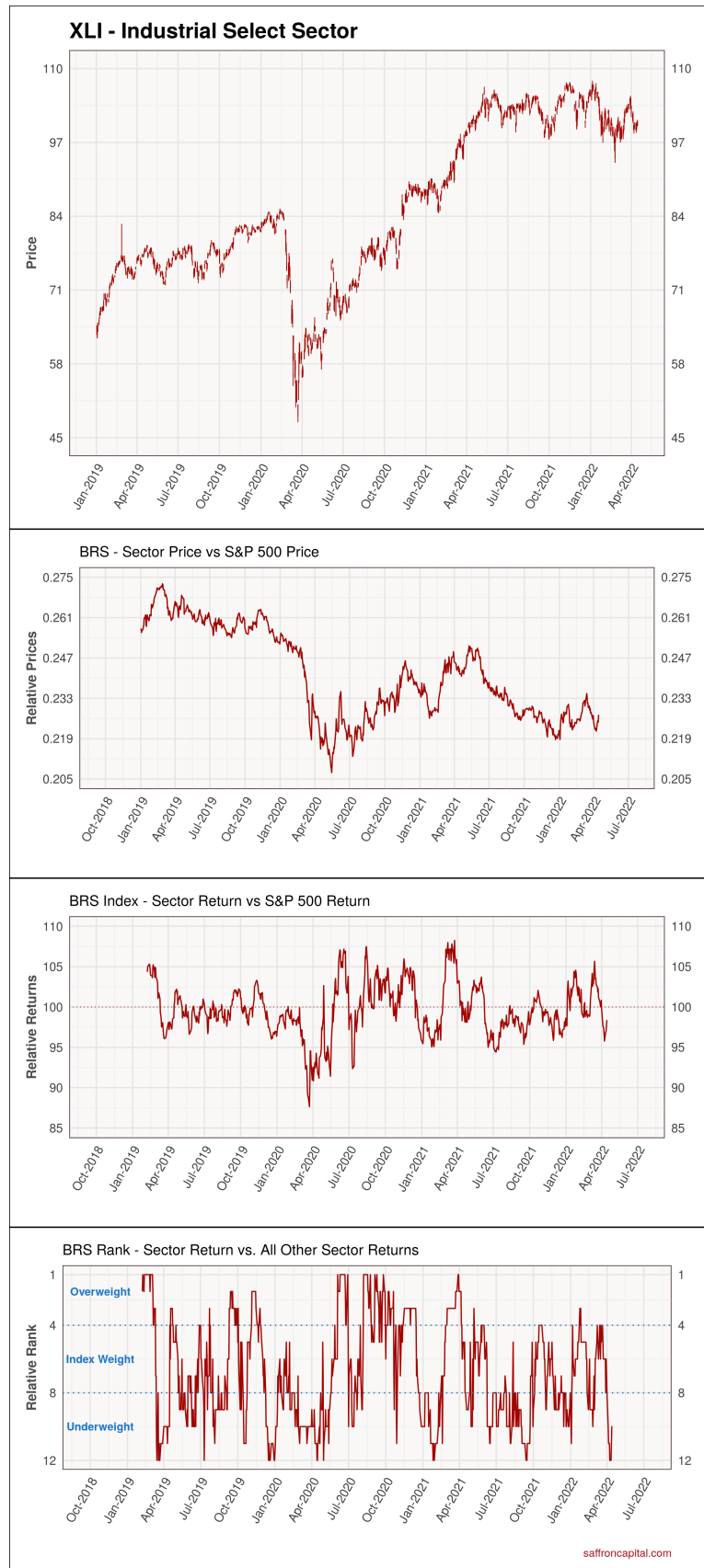
Projected first quarter earnings growth (+32.7%) is up 150 bps and ranks second among all sectors. Top growth industries include Construction & Engineering (+59.6%), Airlines (+54.0%), and Trading Companies & Distributors (+35.2%).

Company Focus

Shares with high growth prospects and high return momentum include American Airlines (AAL), Alaska Air Group (ALK), Quanta Services (PWR), Eaton Corp. (ETN), TransDigm Group, Inc. (TDG), CSX Corp. (CSX), and Johnson Controls International (JCI).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLI	Industrial Select Sector	100.0%	7.7%
XLI-1	Aerospace & Defense	20.7%	1.6%
XLI-11	Air Freight & Logistics	7.5%	0.6%
XLI-11	Airlines	2.7%	0.2%
XLI-2	Building Products	5.4%	0.4%
XLI-8	Commercial Serv & Supply	5.7%	0.4%
XLI-3	Construction & Engin	0.7%	0.1%
XLI-4	Electrical Equipment	6.7%	0.5%
XLI-5	Industrial Conglomerates	12.6%	1.0%
XLI-6	Machinery	20.0%	1.5%
XLI-9	Professional Services	4.1%	0.3%
XLI-12	Road & Rail	11.4%	0.9%
XLI-7	Trading Co & Distributors	2.7%	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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLI-11	Airlines	73.8%	54.0%	(26.9%)	NA	-117.9	5.6	5	2	3	1	1
XLI-3	Construction & Engin	43.0%	59.6%	38.5%	36.5	21.0	3.8	37	42	26	34	30
XLI-1	Aerospace & Defense	25.5%	10.8%	(57.8%)	21.2	21.3	5.0	34	38	28	19	18
XLI-7	Trading Co & Distributors	23.5%	35.2%	49.9%	24.0	18.4	7.4	60	56	16	21	8
XLI-4	Electrical Equipment	17.3%	10.2%	(40.7%)	24.3	19.5	4.9	42	25	7	10	14
XLI-12	Road & Rail	20.1%	17.7%	(12.2%)	23.0	19.9	7.2	1	30	43	62	60
XLI-6	Machinery	6.2%	0.1%	(98.4%)	20.3	17.0	4.9	12	7	5	7	7
XLI-2	Building Products	6.2%	(1.0%)	(116.1%)	21.7	16.6	4.3	58	46	34	33	29
XLI-9	Professional Services	4.2%	2.4%	(43.8%)	29.9	21.7	5.4	63	60	33	36	28
XLI-8	Commercial Serv & Supply	4.6%	5.5%	19.7%	29.7	30.0	7.9	39	36	39	42	37
XLI-5	Industrial Conglomerates	7.0%	(11.1%)	(258.5%)	23.7	20.5	4.3	24	12	18	16	17
XLI-10	Air Freight & Logistics	11.7%	14.0%	20.0%	11.6	12.8	5.2	57	53	51	44	39
SP500	S&P 500 Index	0.0%	0.0%	FALSE	21.0	18.9	4.4	40	31	29	30	35

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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
GE	General Electric Co (US L	140.7%	(22.9%)	(116.3%)	NA	23.7	2.5	149	309	362	331	311
BA	Boeing (US Listing)	136.4%	86.1%	(36.8%)	NA	45.1	NA	296	411	425	479	447
LUV	Southwest Airlines Co.	96.5%	83.1%	(13.9%)	29.1	27.6	2.7	422	482	488	492	500
SEDG	SolarEdge Technologies In	94.7%	64.2%	(32.2%)	99.5	51.2	12.1	237	322	334	151	80
ALK	Alaska Air Group, Inc.	85.6%	54.4%	(36.5%)	15.1	14.6	1.9	26	206	292	401	361
DAL	Delta Air Lines Inc (US L	79.0%	65.3%	(17.4%)	53.6	12.5	7.0	432	454	393	391	341
AAL	American Airlines Group	68.3%	44.6%	(34.7%)	NA	NA	NA	4	120	181	460	445
UAL	United Airlines Holdings	63.6%	41.7%	(34.4%)	NA	NA	2.9	321	177	226	200	168
TDG	TransDigm Group Inc.	48.2%	45.4%	(5.7%)	50.0	34.1	NA	48	112	86	70	178
PWR	Quanta Services Inc	43.0%	59.6%	38.5%	40.4	20.8	3.8	170	240	97	32	28
EPAM	EPAM Systems Inc	42.3%	1.4%	(96.8%)	35.6	30.4	6.6	254	165	227	135	171
FDX	FedEx Corp.	36.3%	32.1%	(11.5%)	10.8	9.2	2.2	157	57	50	113	92
URI	United Rentals	33.9%	43.3%	27.7%	17.4	11.6	4.0	343	414	417	346	304
HWM	Howmet Aerospace Inc.	33.9%	27.3%	(19.4%)	60.3	23.3	4.3	299	260	206	257	329
RHI	Robert Half Intl	29.8%	45.3%	51.9%	20.3	17.4	8.7	23	233	301	357	408
JBHT	Hunt J B	28.9%	40.5%	40.1%	24.1	18.9	5.8	335	267	287	310	340
ODFL	Old Dominion Freight Line	27.1%	38.7%	42.6%	29.8	23.4	8.3	401	428	395	305	181
AOS	Smith Ao Corp	27.0%	22.9%	(15.0%)	21.1	17.6	5.5	420	434	450	422	399
CSX	CSX Corp.	26.7%	14.3%	(46.3%)	20.9	19.1	5.7	67	26	73	83	162
WAB	Wabtec (Westinghouse Air	23.4%	25.6%	9.4%	30.2	17.6	1.6	465	362	361	222	212
EMR	Emerson Electric Co.	21.7%	20.4%	(5.9%)	20.2	17.7	5.4	189	4	4	6	23
GWW	WW Grainger Inc	21.4%	33.8%	58.1%	24.6	19.2	13.4	164	42	20	43	31
DE	Deere & Co.	20.6%	16.3%	(20.9%)	24.2	17.9	7.5	175	399	459	466	393
RTX	Raytheon Technologies Cor	20.1%	10.9%	(46.1%)	40.7	20.5	2.1	150	37	66	104	157
JCI	Johnson Controls Internat	20.1%	18.2%	(9.4%)	28.2	17.0	2.5	95	65	40	47	72
FTV	Fortive Corp	19.7%	14.6%	(25.7%)	35.7	18.3	2.2	258	232	132	45	57

XLI - Industrial Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Company (cont.)

XLI		Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
AME	Ametek	18.9%	19.4%	2.8%	29.9	22.9	4.3	367	285	251	248	240
UNP	Union Pacific Corp.	18.0%	20.1%	11.4%	24.7	20.4	11.1	479	452	282	252	195
ETN	Eaton Corporation PLC	15.9%	11.4%	(28.1%)	26.2	18.0	3.4	39	51	65	82	185
RSG	Republic Services Inc	15.8%	11.0%	(30.5%)	32.9	27.8	4.7	210	284	237	89	126
PCAR	Paccar Inc	15.0%	15.1%	0.8%	15.7	11.7	2.5	166	108	119	148	172
TT	Trane Technologies plc	14.8%	(5.0%)	(133.4%)	25.2	20.3	5.6	494	455	453	443	457
ROK	Rockwell Automation	14.5%	(7.0%)	(148.3%)	30.5	23.0	12.1	174	162	124	112	37
FAST	Fastenal Co	13.6%	27.3%	100.5%	32.9	29.2	10.3	156	92	192	228	429
VRSK	Verisk Analytics Inc.	13.6%	11.1%	(18.2%)	52.3	35.4	12.2	271	288	218	231	257
NSC	Norfolk Southern Corp.	13.5%	5.2%	(61.5%)	21.7	18.5	4.6	471	350	246	377	319
IEX	IDEX Corporation	11.2%	15.6%	38.4%	32.4	24.8	5.2	250	313	403	385	287
PH	Parker Hannifin Corp.	10.6%	12.9%	21.1%	19.8	14.0	4.0	484	496	481	440	367
CHRW	CH Robinson Worldwide Inc	10.4%	18.0%	74.0%	16.4	16.7	6.6	370	344	462	420	331
GD	General Dynamics Corp.	9.0%	(1.9%)	(121.3%)	21.1	19.3	3.8	360	377	364	398	270
PNR	Pentair PLC (US Listing)	8.9%	(1.2%)	(112.9%)	15.9	13.8	3.6	246	125	41	85	86
EFX	Equifax	8.8%	9.3%	5.8%	35.9	23.8	7.4	97	96	26	52	54
TXT	Textron Inc	7.6%	(1.9%)	(125.6%)	20.8	16.5	2.2	365	199	249	396	464
GNRC	Generac Holdings Inc.	7.4%	(16.9%)	(328.2%)	30.3	20.6	7.2	416	275	232	198	293
WM	Waste Management Inc	6.3%	4.9%	(22.0%)	37.1	28.6	9.3	120	202	88	55	84
DOV	Dover Corp.	6.0%	0.7%	(87.9%)	18.9	16.6	5.0	152	241	142	164	122
OTIS	Otis Worldwide Corporatio	5.7%	1.6%	(71.7%)	25.9	22.1	NA	292	8	3	2	1
SP500	S&P 500 Index	5.7%	5.3%	(7.6%)	21.0	18.9	4.4	243	157	144	409	407
IR	Ingersoll Rand Inc. (US L	3.9%	(2.6%)	(165.8%)	41.4	19.3	2.1	123	103	14	18	41
SNA	Snap On Inc	3.5%	3.6%	4.1%	14.2	13.6	2.7	386	169	162	134	335
HON	Honeywell Intl Inc	2.7%	(5.0%)	(286.3%)	24.7	21.9	7.2	451	389	280	316	243
ROP	Roper Technologies Inc	2.6%	2.6%	0.0%	44.8	29.2	4.2	33	250	347	364	298
CPRT	Copart Inc	2.3%	5.1%	118.0%	25.8	25.4	6.8	330	446	440	482	466
UPS	United Parcel Service	2.3%	6.5%	186.5%	12.8	14.5	11.5	280	361	48	63	103
XYL	Xylem Inc.	1.5%	(26.1%)	(1,807.3%)	35.8	30.6	4.7	200	295	397	313	338
ITW	Illinois Tool Works Inc	0.7%	(3.3%)	(606.5%)	23.1	21.0	16.9	276	217	220	236	268
J	Jacobs Engineering Group	0.4%	(5.2%)	(1,438.3%)	67.4	18.9	3.1	500	480	212	76	26
CTAS	Cintas Corp	0.3%	10.7%	2,991.4%	36.6	33.8	12.9	369	73	109	88	121
KSU	Kansas City Southern	0.0%	0.0%	FALSE	NA	NA	NA	178	218	140	172	105
CAT	Caterpillar	(0.0%)	(10.2%)	(69,954.4%)	19.3	17.7	7.4	160	72	22	77	42
EXPD	Expeditors International	(1.4%)	5.8%	523.4%	11.7	14.5	4.6	172	348	326	429	237
CARR	Carrier Global Corp.	(1.9%)	(4.3%)	(127.5%)	22.1	17.5	5.3	449	400	299	239	221
MAS	Masco Corp.	(2.1%)	(12.2%)	(475.8%)	30.5	11.5	NA	51	132	317	350	381
FBHS	Fortune Brands Home & Sec	(2.6%)	(11.4%)	(333.4%)	12.6	10.6	3.1	269	334	72	27	24
LHX	L3Harris Technologies, In	(5.5%)	(9.0%)	(64.5%)	28.3	18.5	2.6	60	67	99	152	135
LMT	Lockheed Martin Corp.	(6.8%)	(9.8%)	(42.6%)	20.5	17.4	11.6	186	357	370	451	432

XLI - Industrial Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Company (cont.)

XLI		Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
NLSN	Nielsen Holdings PLC	(7.6%)	(8.1%)	(6.8%)	20.8	14.2	3.0	230	186	76	29	22
LDOS	Leidos Holdings, Inc. (US	(7.9%)	(16.8%)	(112.8%)	20.7	16.3	3.6	495	491	466	430	362
HII	Huntington Ingalls Industries Inc	(8.7%)	(14.1%)	(62.2%)	16.5	13.5	3.2	134	246	271	323	213
CMI	Cummins Inc	(9.2%)	(15.5%)	(69.0%)	13.4	10.7	3.3	143	71	91	65	100
MMM	3 M Company	(10.2%)	(17.6%)	(71.8%)	14.6	14.0	5.6	117	352	358	369	409
ALLE	Allegion PLC	(12.0%)	(22.2%)	(84.9%)	20.1	18.3	12.5	428	431	376	302	315
NOC	Northrop Grumman Corp.	(12.9%)	(14.8%)	(14.3%)	10.7	18.3	5.6	434	413	414	292	370
ROL	Rollins Inc	(21.0%)	(21.1%)	(0.5%)	49.0	46.3	15.9	212	118	211	181	146
SWK	Stanley Black & Decker Inc.	(23.3%)	(45.2%)	(94.2%)	13.8	11.3	2.1	486	460	430	279	359

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3.6 XLK - Technology Sector

Price and Returns

Weekly returns on Technology shares (-5.1%) were the worst of the all sectors. We maintain our underweight rating.

Earnings Insight

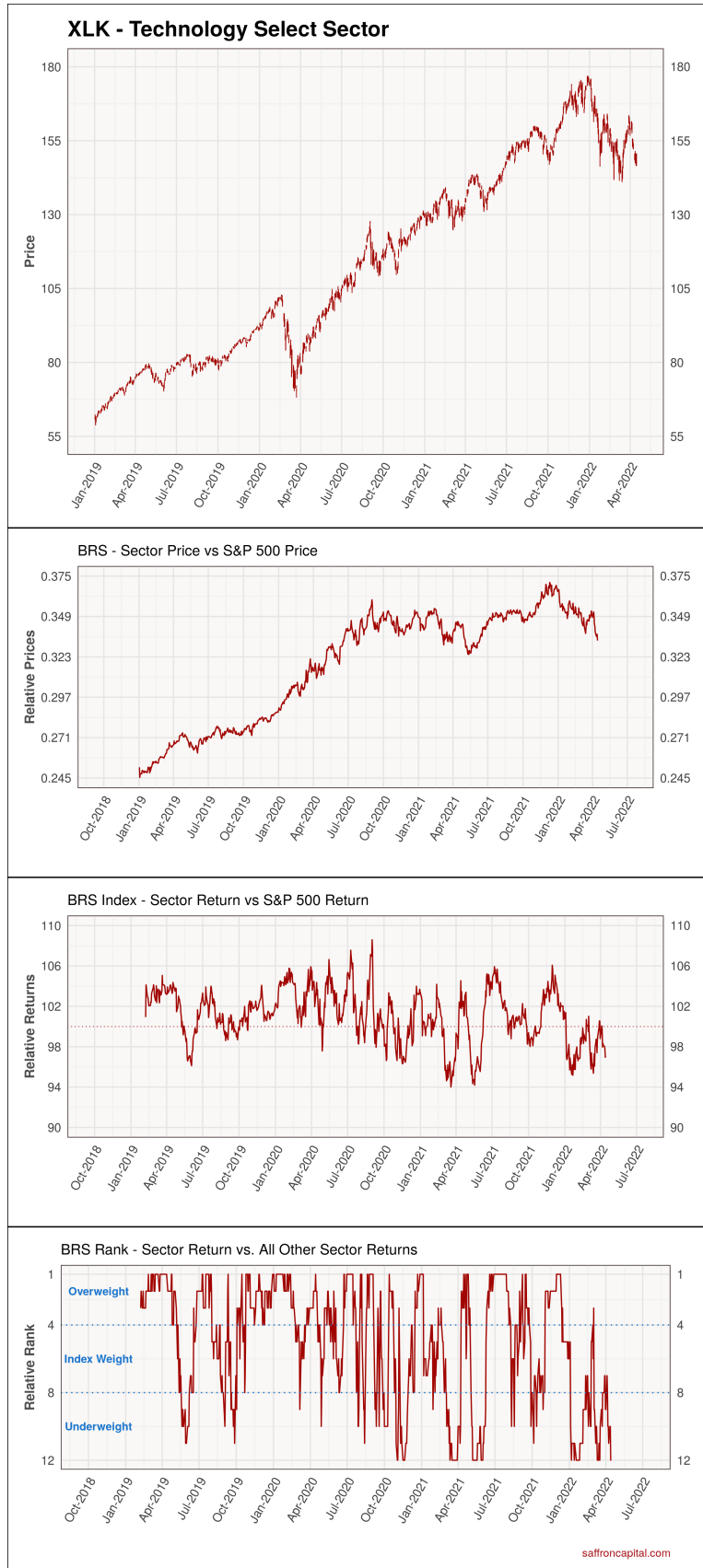
The sector has projected earnings growth of 7.8% for 1Q.2022, up 20 basis points from our last report. Earnings prospects by industry favor Semiconductors & Equipment (+19.1%), Electronic Parts (+11.9%) and Software (+8.3%).

Company Focus

Companies we like to own include Norton LifeLock Inc. (NLOK), Micron Technologies (MU), DXC Technologies, Inc. (DXC), Microship Technology (MCHIP), Verisign (VRSN), Monolithic Power (MPWR), Paycom Software (PAYC), Seagate Technology Holdings (STX), Auto Data Processing (ADP), FleetCor Technologies Inc. (FLT).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLK	Technology Select Sector	612.1%	27.1%
XLK-1	IT Services	21.9%	4.3%
XLK-2	Software	179.4%	8.7%
XLK-3	Communications Equip	23.3%	0.9%
XLK-4	Hardware, Storage	285.1%	7.2%
XLK-5	Electronic Parts	11.9%	0.6%
XLK-6	Semiconductors & Equip	90.5%	5.5%



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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLK-1	IT Services	14.0%	6.5%	(53.8%)	32.3	23.1	6.9	12	7	5	7	7
XLK-5	Electronic Parts	12.1%	11.9%	(1.1%)	24.2	19.2	4.4	34	38	28	19	18
XLK-6	Semiconductors & Equip	11.5%	19.1%	66.4%	21.6	16.8	6.3	42	25	7	10	14
XLK-2	Software	8.1%	8.3%	1.3%	33.9	27.4	12.2	42	25	7	10	14
XLK-3	Communications Equip	3.7%	1.1%	(70.5%)	21.1	16.3	6.3	5	2	3	1	1
SP500	S&P 500 Index	0.0%	0.0%	FALSE	21.0	18.9	4.4	40	31	29	30	35
XLK-4	Hardware, Storage	(5.9%)	(0.6%)	89.3%	24.1	23.9	27.2	1	30	43	62	60

Sector Breakdown by Company

XLK		Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
TDY	Teledyne Technologies	130.5%	130.8%	0.2%	47.8	26.1	2.9	334	142	242	140	140
MU	Micron Technology Inc	99.3%	118.6%	19.4%	8.8	6.0	1.6	10	94	89	477	485
WDC	Western Digital Corporati	89.9%	46.3%	(48.5%)	7.3	5.0	1.2	99	54	98	84	127
AMD	Advanced Micro Devices, I	80.8%	137.6%	70.3%	36.2	22.1	15.0	493	430	455	206	479
ADI	Analog Devices, Inc.	69.5%	90.7%	30.5%	49.3	17.9	2.2	259	283	286	289	285
ADSK	Autodesk Inc	40.9%	28.2%	(31.0%)	87.9	27.9	50.6	376	367	380	431	478
KLAC	KLA Corporation	39.6%	22.2%	(43.9%)	16.5	13.8	12.0	222	358	421	412	355
TYL	Tyler Technologies Inc	37.1%	20.7%	(44.3%)	105.9	52.4	7.2	159	304	245	203	443
MCHP	Microchip Technology	32.8%	39.5%	20.4%	38.3	12.6	6.2	34	30	52	64	67
CDAY	Ceridian HCM Holding, Inc	32.8%	(19.4%)	(159.2%)	NA	140.5	4.1	441	459	424	311	495
DXC	DXC Technology Co.	32.4%	30.9%	(4.6%)	-	7.2	1.6	11	9	12	38	149
STX	Seagate Technology Holdin	31.0%	19.6%	(36.8%)	10.2	8.5	34.0	17	68	191	205	377
NVDA	Nvidia Corporation	29.4%	42.7%	45.1%	55.3	36.2	20.0	478	471	457	402	378
MPWR	Monolithic Power Systems	28.5%	56.4%	98.1%	81.0	40.7	15.2	56	38	95	155	97
MA	Mastercard Inc.	28.1%	24.5%	(13.1%)	40.9	32.8	48.0	391	234	303	291	260
QCOM	Qualcomm	27.7%	51.4%	85.9%	15.7	11.2	13.6	483	475	476	348	321
PAYC	Paycom Software, Inc.	25.2%	19.1%	(24.4%)	94.8	54.7	20.7	68	20	33	127	161
ANET	Arista Networks, Inc.	22.6%	30.6%	35.7%	48.1	33.3	9.8	242	83	53	146	244
INTU	Intuit Inc	22.2%	28.3%	27.6%	59.3	35.5	8.4	52	135	257	299	271
BR	Broadridge Financial Solu	20.3%	2.6%	(87.4%)	33.6	22.3	10.3	208	99	180	163	156
FIS	Fidelity National Informa	19.7%	10.2%	(48.0%)	152.6	13.5	1.3	240	255	215	217	228
AVGO	Broadcom Inc	19.6%	31.6%	60.8%	32.7	15.5	10.2	379	181	148	139	217
GLW	Corning Inc	18.5%	22.2%	19.8%	26.4	13.9	2.3	417	478	447	472	467
V	Visa Inc. (Class A (US))	17.6%	17.0%	(3.3%)	36.1	27.2	13.4	229	290	355	394	424
FLT	FleetCor Technologies Inc	17.0%	16.5%	(2.9%)	25.9	16.1	7.1	93	44	54	50	30
FISV	Fiserv Inc	17.0%	12.4%	(27.0%)	50.2	14.9	2.1	491	469	443	406	296
AMAT	Applied Materials Inc. (U	15.8%	12.2%	(22.5%)	15.8	13.0	8.4	480	420	368	288	384
IBM	IBM (US Listing)	15.8%	(17.4%)	(210.7%)	19.9	12.6	6.0	410	329	281	94	99
GPN	Global Payments Inc	15.4%	6.7%	(56.5%)	42.6	14.0	1.6	332	212	167	294	400
NOW	ServiceNow Inc	14.7%	13.5%	(8.1%)	448.1	64.2	27.4	251	194	337	392	310

XLK - Technology Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Company (cont.)

XLK		Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
NTAP	NetApp Inc.	14.5%	8.5%	(41.3%)	17.1	13.9	19.1	239	209	276	397	366
NXPI	NXP Semiconductors N.V.	13.8%	31.2%	125.2%	24.6	12.8	6.9	58	121	213	271	245
FTNT	Fortinet Inc.	13.1%	(3.9%)	(129.6%)	91.4	63.3	68.8	281	404	444	381	382
ANSS	ANSYS, Inc.	12.9%	1.7%	(86.9%)	54.7	34.3	5.5	460	341	340	340	411
LRCX	Lam Research Corp.	12.0%	(2.6%)	(121.4%)	14.2	12.2	9.9	144	107	31	40	462
TER	Teradyne	12.0%	(23.4%)	(294.6%)	19.2	19.8	6.7	482	466	435	436	413
APH	Amphenol Corp.	11.7%	17.3%	47.8%	27.7	25.0	6.7	435	375	335	295	302
KEYS	Keysight Technologies Inc	11.4%	13.5%	17.8%	28.1	19.8	6.9	55	264	309	126	38
MSFT	Microsoft Corp. (US Listi	11.1%	11.4%	2.1%	29.8	26.7	13.1	227	97	110	158	252
JKHY	Jack Henry & Associates	10.8%	6.8%	(37.2%)	43.0	39.0	11.5	204	122	108	144	104
ACN	Accenture Plc	10.5%	19.2%	82.8%	32.2	27.5	9.8	267	140	205	314	423
NLOK	NortonLifeLock Inc.	10.0%	12.5%	25.0%	17.3	14.0	-	2	1	1	14	3
FFIV	F5, Inc.	9.9%	(21.2%)	(313.8%)	36.5	17.0	5.0	44	87	230	338	483
PAYX	Paychex	9.4%	19.8%	110.7%	36.5	34.1	15.0	398	449	434	386	288
ENPH	Enphase Energy Inc	9.4%	19.9%	113.1%	186.9	54.9	59.3	255	188	152	75	82
VRSN	Verisign	9.1%	9.9%	8.0%	30.8	31.9	-	14	19	81	118	130
CTSH	Cognizant Techno Solution	8.3%	6.0%	(27.7%)	20.9	18.0	3.7	40	36	49	35	44
ADP	Auto Data Processing Inc	8.3%	8.0%	(3.0%)	35.5	30.9	19.1	118	18	63	119	145
TEL	TE Connectivity Ltd. (US	7.2%	6.5%	(8.7%)	16.4	15.9	3.6	409	363	330	193	196
SWKS	Skyworks Solutions Inc	7.1%	8.3%	16.6%	14.1	9.6	3.6	193	438	501	501	480
TRMB	Trimble Inc	6.2%	0.9%	(86.1%)	34.8	22.4	4.3	320	215	200	201	263
SNPS	Synopsys Inc	5.8%	40.1%	591.5%	51.0	34.7	8.4	86	32	46	90	150
SP50	S&P 500 Index	5.7%	5.3%	(7.6%)	21.0	18.9	4.4	243	157	144	409	407
PTC	PTC Inc	5.2%	3.4%	(35.5%)	23.5	20.8	5.9	182	502	503	502	501
ADBE	Adobe Inc	5.1%	5.8%	12.2%	41.7	28.9	14.4	418	336	381	445	470
CSCO	Cisco Systems Inc (US Lis	3.1%	2.0%	(37.8%)	18.3	14.1	5.4	338	339	111	162	87
CDW	CDW Corporation (US Listi	2.5%	9.9%	295.5%	24.6	18.1	33.0	306	271	258	356	347
AKAM	Akamai Technologies	2.5%	1.1%	(56.7%)	30.3	19.5	4.2	136	138	56	48	187
IPGP	IPG Photonics Corp.	1.2%	(20.7%)	(1,765.7%)	18.8	18.9	1.9	107	148	324	332	451
TXN	Texas Instruments Inc	0.4%	15.0%	3,491.4%	21.0	18.9	12.0	374	382	193	188	81
QRVO	Qorvo Inc (US Listing)	0.3%	2.7%	883.7%	11.5	8.7	2.6	15	85	296	464	471
JNPR	Juniper Networks	(0.1%)	1.7%	2,526.8%	46.1	17.1	2.6	411	396	448	438	430
CDNS	Cadence Design Systems	(0.2%)	22.6%	9,175.1%	60.0	38.1	15.1	344	164	133	56	198
HPE	Hewlett Packard Enterpris	(2.2%)	(1.8%)	19.3%	5.5	7.1	1.0	266	86	219	207	414
MSI	Motorola Solutions Inc (U	(3.9%)	(15.8%)	(300.5%)	32.5	22.8	-	472	464	392	320	218
PYPL	PayPal Holdings Inc (US L	(4.2%)	(29.1%)	(592.7%)	29.1	20.6	5.5	490	487	475	416	481
ORCL	Oracle Corporation	(6.7%)	(9.9%)	(47.8%)	30.5	15.4	-	218	161	183	191	35
HPQ	HP Inc.	(6.9%)	(5.0%)	26.4%	6.7	8.5	-	194	237	146	122	108
ZBRA	Zebra Technologies	(8.0%)	(19.8%)	(148.1%)	25.4	19.2	7.0	393	424	390	400	325
AAPL	Apple Inc.	(8.0%)	(1.4%)	82.5%	27.4	26.0	37.5	248	213	188	245	397
CRM	Salesforce, Inc.	(10.3%)	(16.5%)	(60.5%)	127.8	38.8	3.2	450	353	313	251	188
CTXS	Citrix Systems	(14.7%)	(15.6%)	(6.1%)	42.0	18.5	23.3	356	330	339	174	106
IT	Gartner Inc (Ordinary)	(29.5%)	(17.5%)	40.9%	32.4	39.4	66.2	423	393	378	343	344
INTC	Intel Corp. (US Listing)	(39.1%)	(42.3%)	(8.3%)	9.4	13.1	1.9	282	184	419	468	494

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3.7 XLP - Consumer Staples Sector

Price and Returns

Weekly returns for the Consumer Staples (0.6%) sector beat index by 300 bps. Sub-sector industries that did well include Tobacco (+2.2%) and Food Products (+2.2%). After the market close Thursday, the model portfolio upgraded the sector to overweight.

Earnings Insight

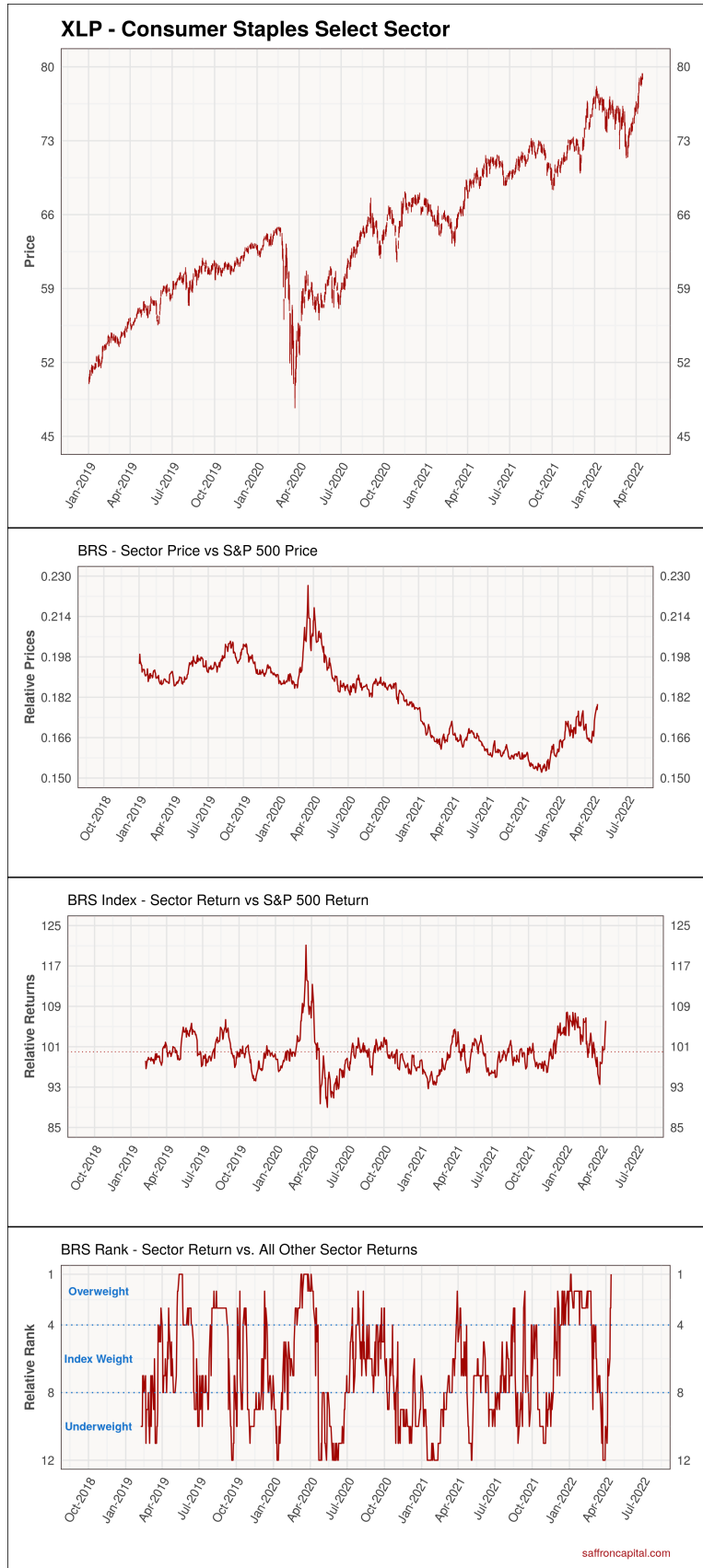
The sector's earnings growth estimate (-0.7%) is up 40 bps. By industry, the best growth prospects lie with the Personal Products (+30.8%) and Household Products (+5.9%).

Industry & Company Focus

Our list preferred firms includes Conagra Brands (CAG), Archer Daniels Midland (ADM), SYSCO Corp. (SY), Costco Wholesale Corp. (COST), Monster Beverage Corp. (MNST), Walmart (WMT), and colgate Palmolive Co. (CL).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLP	Consum Staples Select Sector	100.0%	6.4%
XLP-1	Food & Staples Retailing	25.0%	1.6%
XLP-2	Beverages	24.0%	1.5%
XLP-3	Food Products	15.7%	1.0%
XLP-4	Household Products	22.2%	1.4%
XLP-4	Tobacco	10.5%	0.7%
XLP-6	Personal Products	2.6%	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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLP-6	Personal Products	29.8%	30.8%	3.4%	26.4	31.7	15.2	42	25	7	10	14
XLP-5	Household Products	12.4%	5.9%	(52.7%)	26.1	25.3	10.8	42	25	7	10	14
XLP-2	Beverages	4.9%	2.7%	(44.9%)	29.5	25.4	9.1	5	2	3	1	1
SP500	S&P 500 Index	3.6%	5.8%	61.5%	21.0	18.9	4.4	40	31	29	30	35
XLP-1	Food & Staples Retailing	1.7%	1.3%	(26.2%)	23.9	24.0	5.8	34	38	28	19	18
XLP-4	Tobacco	(0.4%)	(4.8%)	(1,240.4%)	21.3	14.0	-22.0	1	30	43	62	60
XLP-3	Food Products	(2.3%)	(2.4%)	(4.3%)	19.3	18.6	2.7	12	7	5	7	7

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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
TAP	Molson Coors Beverage Co	1,451.6%	1,801.9%	24.1%	12.0	13.8	0.9	333	316	341	237	138
SYI	SYSCO Corp.	265.3%	150.8%	(43.2%)	56.6	21.8	35.8	47	326	315	315	309
COST	Costco Wholesale Corporat	25.4%	36.7%	44.2%	47.6	42.4	13.5	77	310	306	275	219
STZ	Constellation Brands (Cla	24.3%	25.9%	6.6%	NA	21.9	4.2	455	488	485	493	431
EL	Estee Lauder Co	23.4%	5.3%	(77.4%)	29.8	31.4	15.2	305	437	431	453	448
HRL	Hormel Foods Corp.	20.1%	12.9%	(35.8%)	31.6	26.6	4.1	180	243	272	169	18
BF_B	Brown Forman Corp. (Class	18.1%	8.1%	(55.3%)	40.8	36.4	13.0	155	335	265	259	292
SJM	JM Smucker Co.	15.7%	(1.0%)	(106.5%)	26.3	15.7	1.8	354	158	176	210	176
TSN	Tyson Food Inc	12.6%	30.0%	138.6%	9.2	11.7	1.8	359	349	320	220	236
WBA	Walgreens Boots Alliance	10.9%	25.8%	136.5%	6.2	9.1	1.4	358	435	433	454	425
MNST	Monster Beverage Corp	10.4%	4.3%	(58.8%)	32.1	28.2	6.7	124	235	190	142	134
KO	Coca-Cola Co	8.7%	6.1%	(29.9%)	28.9	26.0	12.2	291	109	8	7	6
CAG	Conagra Brands, Inc.	7.9%	(3.5%)	(144.0%)	16.5	14.1	1.9	27	320	391	432	398
PEP	PepsiCo, Inc.	6.9%	1.9%	(72.5%)	31.3	25.1	14.8	153	24	94	136	73
CPB	Campbell Soup Co (US)	6.6%	6.6%	0.0%	15.2	16.3	4.2	325	226	293	265	247
SP500	S&P 500 Index	5.7%	5.3%	(7.6%)	21.0	18.9	4.4	243	157	144	409	407
CHD	Church & Dwight Co	3.8%	(9.3%)	(345.9%)	31.0	31.5	7.7	328	343	96	21	13
MO	Altria Group Inc (US List	3.4%	(0.0%)	(100.8%)	41.2	11.2	NA	198	100	159	161	33
HSY	Hershey Co. (Class A)	3.0%	8.2%	172.9%	31.8	27.9	16.9	179	176	284	215	165
PG	Procter & Gamble Co.	2.8%	0.4%	(84.2%)	28.0	25.5	8.7	168	35	125	97	166
MDLZ	Mondelez International In	2.1%	(3.6%)	(267.7%)	20.9	20.8	3.1	236	179	169	178	109
LW	Lamb Weston Holdings Inc	1.4%	60.9%	4,198.1%	42.9	25.2	25.3	154	278	138	154	117
CL	Colgate Palmolive Co. (US	0.3%	(7.7%)	(2,690.8%)	31.7	24.4	111.7	130	300	412	359	350
GIS	General Mills	(1.3%)	1.1%	189.3%	18.9	18.0	4.4	165	258	336	363	356
PM	Philip Morris Internation	(2.1%)	(5.6%)	(163.6%)	17.5	16.6	NA	431	407	449	404	388
WMT	Walmart Inc. (US Listing)	(2.9%)	(15.9%)	(449.1%)	32.2	22.9	5.2	101	59	64	91	114
KR	Kroger Co	(5.1%)	3.9%	175.7%	26.8	15.3	4.5	178	218	140	172	105
K	Kellogg	(5.7%)	(16.8%)	(197.2%)	15.6	16.4	6.2	488	479	458	457	401
CLX	Clorox	(5.8%)	(43.8%)	(656.4%)	73.2	27.8	57.2	327	401	346	376	275
MKC	Mccormick & Co Inc (US Li	(8.1%)	(12.2%)	(51.8%)	36.7	31.0	5.9	505	503	480	371	286
KMB	Kimberly Clark	(8.6%)	(32.4%)	(276.7%)	23.6	20.8	82.8	247	182	77	115	163
ADM	Archer Daniels Midland	(16.0%)	1.4%	108.6%	20.2	18.2	2.4	35	27	29	22	46
KHC	The Kraft Heinz Company	(17.9%)	(26.3%)	(46.5%)	51.6	16.0	1.1	226	280	253	256	238

3.8 XLRE - Real Estate Sector

Price and Returns

Weekly returns for the Real Estate sector (-1.5%) ranked 6th overall and beating index by 90 bps. The 30-day return (+6.7%) also beats index. We have recently downgraded the sector from overweight to index weight given reduced return momentum, but the return trend versus index remains positive.

Earnings Insight

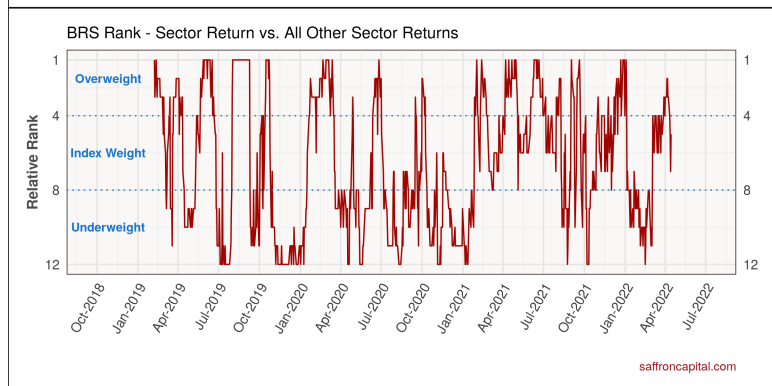
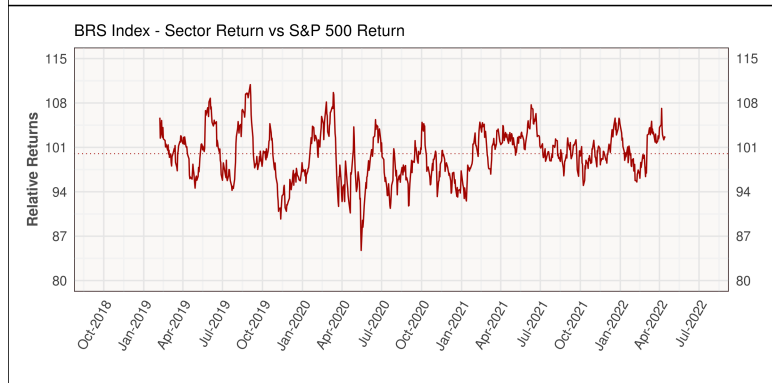
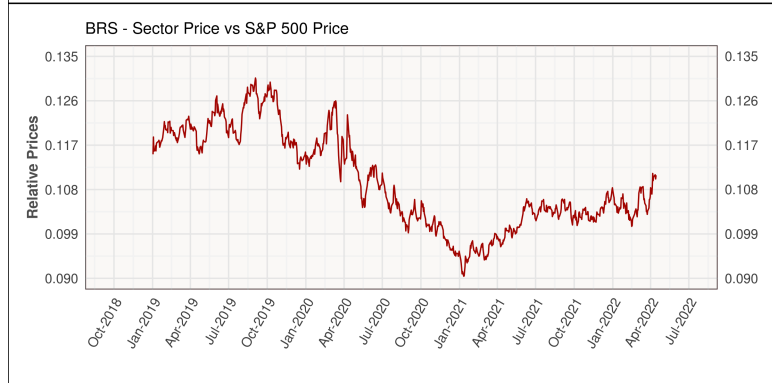
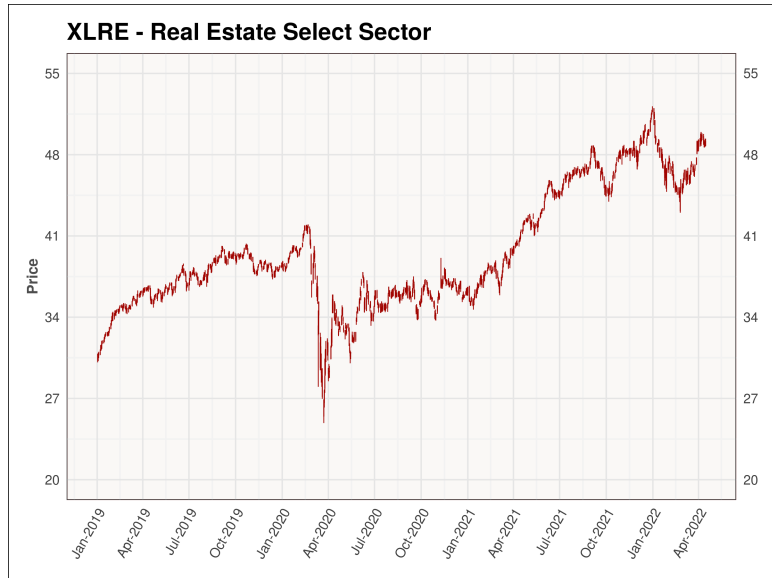
The annual earnings growth estimates for the first quarter (+18.3%) is up significantly from our last report (10.7%) given that our forecast model has replaced net income as the earnings metric with funds from operations, which is the preferred metric for REITS. On an industry basis, we see solid growth in Real Estate Management & Development (+26.7%) and REITS (18.1%).

Industry & Company Focus

Companies with solid growth and return momentum include Digital realty Trust, Inc (DLR), Federal Realty Investment (FRT), Vornado Realty Trust (VNO), ProLofis, Inc. (PLD), Mid-American Apartment CS (MAA), and Crown Castle International (CCI).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLRE	Real Estate Select Sector	100.0%	2.9%
XLRE-1	Real Estate Inv Trusts	97.3%	2.8%
XLRE-2	Real Estate Mgmt & Dev	2.7%	0.1%



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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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLRE-2	Real Estate Mgmt & Dev	14.6%	26.7%	83.0%	15.2	13.6	3.3	34	38	28	19	18
XLRE-1	Real Estate Inv Trusts	12.7%	18.1%	42.7%	41.0	22.4	4.2	5	2	3	1	1
SP500	S&P 500 Index	0.0%	0.0%	FALSE	21.0	18.9	4.4	40	31	29	30	35

Sector Breakdown by Company

ID	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
HST	Host Hotels & Resorts (Or	2,224.2%	2,329.9%	4.8%	NA	37.9	2.3	102	143	139	160	139
O	Realty Income Corporation	122.8%	122.8%	0.0%	83.8	45.0	2.2	499	498	318	125	132
KIM	Kimco Realty CS	59.8%	55.5%	(7.2%)	15.7	37.7	1.6	390	225	308	361	442
IRM	Iron Mountain Inc (US Lis	42.0%	13.2%	(68.4%)	35.8	32.5	18.8	309	373	248	337	259
MAA	Mid-America Apartment Com	27.0%	29.7%	9.9%	44.6	52.1	4.0	83	317	262	382	214
CPT	Camden Property Trust CS	26.7%	27.0%	0.8%	55.6	76.0	4.4	183	159	389	417	497
EXR	Extra Space Storage Inc	23.5%	27.8%	18.4%	34.3	36.5	9.1	439	483	377	389	415
PSA	Public Storage (US Listin	23.4%	27.7%	18.2%	41.4	38.9	13.7	294	308	283	399	450
UDR	UDR Inc.	23.2%	25.5%	9.8%	119.2	215.8	5.4	339	387	210	131	39
ARE	Alexandria Real Estate Eq	23.1%	22.8%	(1.3%)	51.3	58.8	1.9	278	154	209	204	151
FRT	Federal Realty Investment	21.3%	24.7%	16.0%	37.8	59.7	4.0	31	298	171	159	379
VNO	Vornado Realty Trust	17.2%	20.4%	18.9%	78.7	74.5	1.6	32	11	24	101	142
AVB	AvalonBay Communities	15.6%	16.1%	3.3%	34.3	42.6	3.2	304	222	221	229	208
EQR	Equity Residential	15.5%	17.9%	15.7%	25.5	49.8	3.1	110	82	116	147	246
CBRE	CBRE Group Inc	14.6%	26.7%	83.0%	15.8	13.6	3.3	397	447	402	462	468
WELL	Welltower Inc	13.9%	10.1%	(26.9%)	419.3	97.7	2.4	445	423	469	465	453
DRE	Duke Realty Corp.	12.9%	15.5%	20.3%	25.9	65.8	3.7	303	397	454	458	438
BXP	Boston Properties Inc.	12.2%	12.2%	0.0%	39.3	42.0	3.3	342	293	165	196	55
SPG	Simon Property Group Inc.	11.2%	10.6%	(5.2%)	20.5	20.3	12.7	317	210	184	145	209
PLD	ProLogis Inc.	10.4%	10.8%	4.4%	42.4	48.6	3.7	61	337	464	489	427
ESS	Essex Property Trust Inc.	10.2%	9.6%	(6.2%)	46.0	61.3	3.8	446	408	316	300	202
REG	Regency Centers Corp.	8.8%	5.4%	(38.5%)	33.3	38.3	2.0	25	14	59	95	29
SBAC	SBA Communications Corpor	7.1%	9.4%	32.2%	166.3	79.6	NA	498	494	482	474	349
EQIX	Equinix Inc	6.4%	3.6%	(43.2%)	132.9	98.4	6.1	252	155	195	214	207
VTR	Ventas Inc	6.0%	15.5%	157.4%	478.1	NA	2.2	145	207	504	504	504
CCI	Crown Castle Intl Corp (U	6.0%	5.8%	(3.2%)	72.2	48.7	10.1	98	49	92	103	197
SP500	S&P 500 Index	5.7%	5.3%	(7.6%)	21.0	18.9	4.4	243	157	144	409	407
PEAK	Healthpeak Properties Inc	5.1%	7.1%	39.0%	215.7	82.3	2.9	75	104	83	153	160
DLR	Digital Realty Trust Inc	4.2%	0.5%	(87.6%)	24.4	112.1	2.4	24	115	36	33	34
AMT	American Tower Corp.	3.7%	3.4%	(8.2%)	45.1	53.2	22.9	96	45	161	230	225
WY	Weyerhaeuser Co. (US List	(51.2%)	28.9%	156.4%	11.5	15.6	2.9	404	476	467	478	493

3.9 XLU - Utilities Sector

Price and Returns

Weekly returns for the Utilities sector (-0.8%) ranked fifth overall and the 30-day return (+7.5%) ranks fourth. Looking at sub-sector industries, only Multi-Utilities (+0.4%) eked out a positive return this week. IPP and Renewable Power (-3.3%) had the worst return of the sub-sector industries.

Earnings Insight

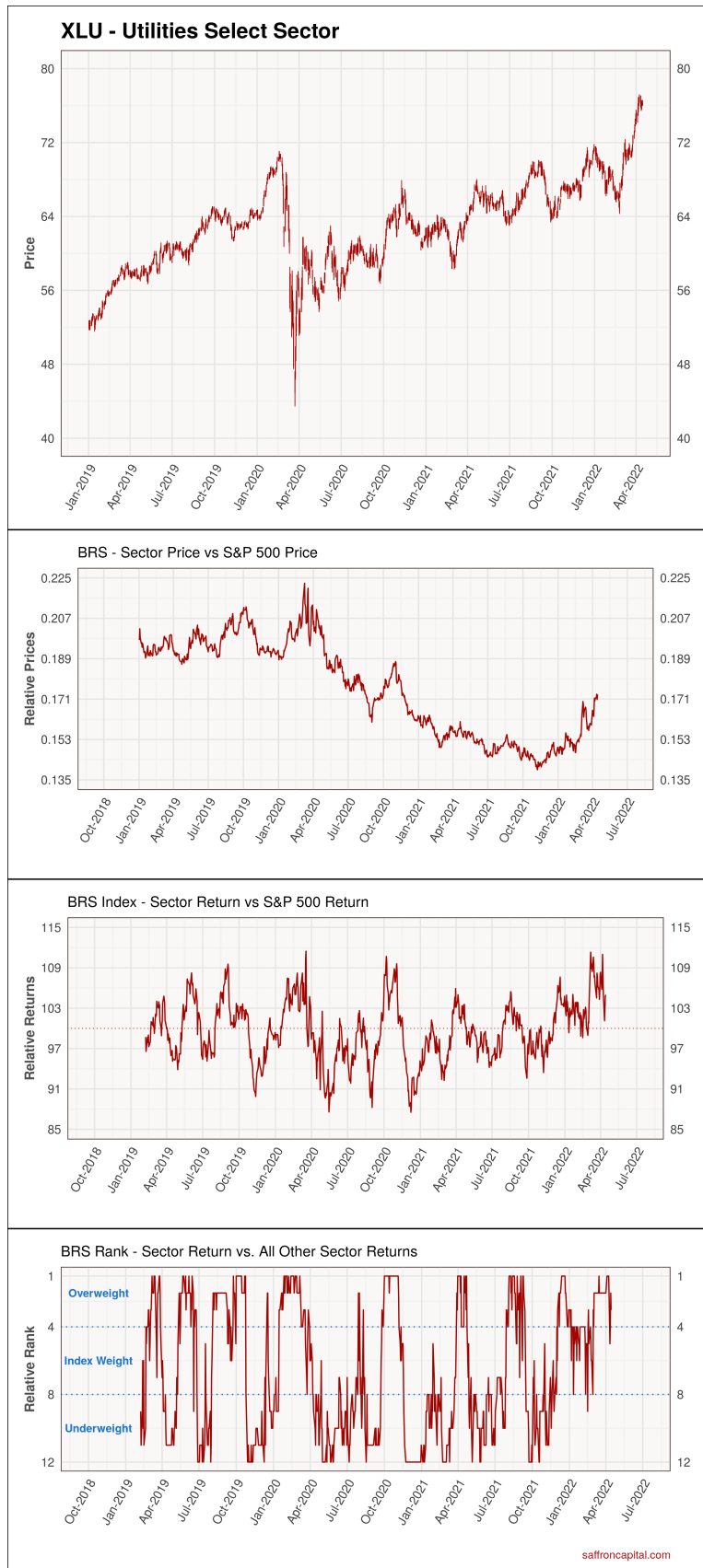
Projected earnings growth for the sector in 1Q.2022 is 11.5%, up 110 bps since the last report. The best earnings growth prospects lie with Electric Utilities (+22.0%).

Industry & Company Focus

Companies benefiting from solid growth estimates and recent return momentum include Dominion Energy (D), PPL Corp. (PPL), Sempra Energy (SRE), AES Corp. (AES), NextEra Energy (NEE), and Ameren Corp (AEE).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLU	Utility Select Sector	100.0%	2.9%
XLU-1	Electric Utilities	63.2%	1.8%
XLU-2	Gas Utilities	1.5%	0.0%
XLU-3	IPP and Renewable Power	1.5%	0.0%
XLU-4	Multi-Utilities	30.9%	0.9%
XLU-5	Water Utilities	2.8%	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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLU-1	Electric Utilities	19.8%	22.0%	11.4%	21.9	21.6	2.4	19	5	12	12	16
XLU-5	IPP and Renewable Power	10.6%	10.6%	0.0%	32.2	14.8	4.0	13	11	10	9	12
XLU-2	Gas Utilities	7.1%	8.9%	26.1%	23.3	20.9	2.0	27	21	11	8	6
SP500	S&P 500 Index	5.7%	5.3%	(7.6%)	21.0	18.9	4.4	40	31	29	30	35
XLU-4	Water Utilities	4.2%	4.3%	1.8%	-	-	-	11	3	2	6	19
XLU-3	Multi-Utilities	(2.7%)	(0.6%)	77.7%	20.5	21.6	2.4	17	10	14	13	21

Sector Breakdown by Company

ID	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
CEG	Constellation Energy Corp	NA	NA	NA	NA	21.3	1.8	336	301	328	219	148
EXC	Exelon Corp.	1,647.0%	1,602.2%	(2.7%)	28.2	21.3	1.4	413	386	382	333	303
NRG	NRG Energy Inc	322.5%	281.4%	(12.7%)	4.4	10.5	2.7	395	402	102	241	179
PPL	PPL Corp.	42.9%	40.6%	(5.5%)	173.1	18.7	1.6	90	187	160	246	273
AES	AES Corporation	10.6%	10.6%	0.0%	NA	14.7	8.2	121	16	16	60	141
NI	Nisource Inc (US Listing)	10.2%	7.5%	(26.4%)	25.0	21.5	2.4	206	378	379	447	452
AEP	American Electric Power C	9.5%	6.0%	(37.0%)	20.6	20.1	2.3	196	91	47	41	62
ED	Consolidated Edison, Inc.	9.3%	7.8%	(15.3%)	25.4	21.4	1.7	425	307	143	114	189
ES	Eversource Energy	8.8%	12.5%	42.3%	26.1	22.2	2.2	310	139	141	149	94
XEL	Xcel Energy Inc.	8.8%	5.0%	(42.9%)	25.1	23.0	2.6	283	180	155	128	182
AEE	Ameren Corp.	8.7%	6.3%	(27.7%)	25.0	23.3	2.6	106	61	80	120	147
NEE	NextEra Energy Inc	7.6%	7.6%	(0.3%)	45.7	28.8	4.4	113	23	25	13	14
ATO	Atmos Energy Corp.	7.1%	8.9%	26.1%	22.6	20.9	2.0	217	160	67	69	69
SP50	S&P 500 Index	5.7%	5.3%	(7.6%)	21.0	18.9	4.4	243	157	144	409	407
EIX	Edison International Inc	5.4%	(7.2%)	(231.7%)	36.0	15.6	2.0	407	441	460	452	469
DUK	Duke Energy Corp.	5.3%	5.6%	7.6%	23.2	20.7	1.9	132	173	325	395	190
LNT	Alliant Energy Corp.	4.7%	4.7%	0.0%	24.1	22.7	2.6	485	462	442	336	173
AWK	American Water Works Co.	4.2%	4.3%	1.8%	23.9	36.4	4.1	140	81	118	86	164
ETR	Entergy Corp.	3.7%	(5.7%)	(255.2%)	22.4	19.3	2.2	501	505	415	253	264
CNP	Centerpoint Energy Inc	(0.4%)	(5.8%)	(1,385.3%)	14.2	23.1	2.4	298	421	490	485	455
FE	FirstEnergy Corp.	(0.6%)	(7.1%)	(1,136.3%)	20.9	19.2	3.1	307	163	231	211	231
D	Dominion Energy Inc	(1.6%)	3.2%	299.2%	21.9	20.8	2.8	6	277	384	490	473
EVRG	Energy Inc	(1.7%)	2.9%	269.0%	18.5	19.6	1.8	42	78	186	282	184
WEC	WEC Energy Group Inc	(2.8%)	2.5%	190.7%	25.1	23.6	3.0	199	48	32	36	16
SRE	Sempra Energy	(6.1%)	(0.6%)	89.6%	42.7	19.9	2.2	104	269	228	261	227
DTE	DTE Energy Company	(6.8%)	(5.1%)	24.8%	29.4	22.8	3.1	148	58	51	78	118
CMS	Cms Energy Corp CS	(11.1%)	(5.6%)	50.2%	15.4	24.3	3.2	287	192	263	250	128
SO	Southern Co.	(11.9%)	(6.8%)	43.4%	33.9	21.0	3.0	408	444	420	421	346
PEG	Public Service Enterprise	(13.0%)	(13.0%)	0.0%	NA	20.6	2.5	502	504	500	480	440
PNW	Pinnacle West Capital	(81.2%)	(90.6%)	(11.6%)	14.2	19.1	1.5	474	450	410	301	129

3.10 XLV - Healthcare Sector

Price and Returns

Healthcare (-2.4%) returns were down and flat to index last week. Only Care Providers & Services had positive returns among the sub-sector industries. 30-day returns for the sector (+5.0%) are still strong versus index. The model portfolio is overweight the defensive sector.

Earnings Insight

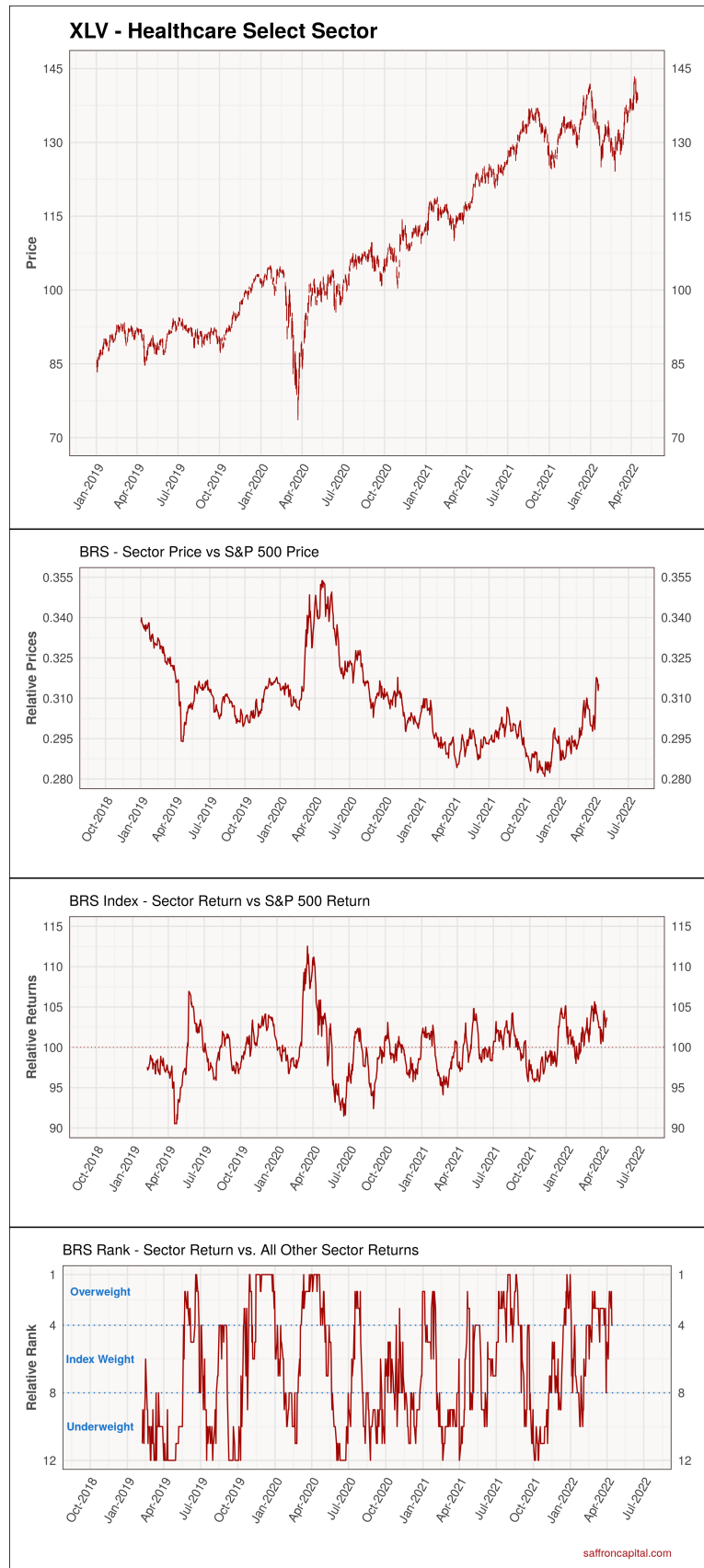
Earnings projections for the Healthcare sector (+10.0%) are down 50 basis points since our last update. Top growth industries include Pharmaceuticals (+25.4%), and Biotechnology (+13.0%).

Industry & Company Focus

The following stocks are favored within the sector given high growth projections, low P/Es and high return momentum: Merck & Co. Inc. (MRK), Pfizer (PFE), Edwards Lifesciences (EW), Moderna Inc. (MRNA), Catalant (CTLT), AbbieVie Inc. (ABBV), Amerisource Bergen Corp. (ABC), and Bristol-Meyer Squibb (BMY).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLV	Healthcare Select Sector	100.0%	14.3%
XLV-1	Health Equip & Supplies	20.6%	2.9%
XLV-2	Care Providers & Services	22.4%	3.2%
XLV-3	Healthcare Technology	0.5%	0.1%
XLV-4	Biotechnology	14.4%	2.1%
XLV-5	Pharmaceuticals	28.8%	4.1%
XLV-6	Life Science Tools Serv	13.3%	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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLV-5	Pharmaceuticals	27.2%	25.4%	(6.6%)	19.7	13.4	6.0	36	16	27	25	40
XLV-4	Biotechnology	21.7%	13.0%	(40.2%)	14.4	12.4	7.7	35	34	41	39	32
XLV-3	Healthcare Technology	10.9%	8.4%	(22.9%)	36.3	24.5	7.4	6	4	19	15	13
SP500	S&P 500 Index	0.0%	0.0%	FALSE	21.0	18.9	4.4	40	31	29	30	35
XLV-2	Care Providers & Services	(1.0%)	(0.4%)	65.2%	19.7	16.9	4.1	47	41	48	28	20
XLV-1	Health Equip & Supplies	(2.7%)	1.8%	165.6%	35.2	26.4	4.9	22	17	22	20	15
XLV-6	Life Science Tools Serv	(24.5%)	(12.0%)	50.9%	31.1	27.5	5.2	18	6	17	18	9

Sector Breakdown by Company

ID	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
MRNA	Moderna Inc	213.8%	147.0%	(31.3%)	5.8	7.3	4.7	74	102	37	16	51
PFE	Pfizer (US Listing)	86.4%	69.7%	(19.4%)	13.7	7.9	3.9	53	146	163	341	428
DXCM	DexCom Inc	75.5%	67.8%	(10.1%)	318.4	129.6	21.2	366	380	360	374	369
CTLT	Catalent Inc.	15.2%	13.9%	(8.1%)	30.0	23.3	3.9	71	136	13	17	25
STE	STERIS Plc	48.3%	45.4%	(6.0%)	84.0	28.0	3.7	470	291	302	461	458
ABC	Amerisource Bergen Corp	17.9%	18.9%	5.6%	20.9	14.4	139.5	100	56	104	111	59
REGN	Regeneron Pharmaceuticals	35.5%	(3.5%)	(109.7%)	10.2	16.4	4.2	448	470	408	425	316
TECH	Bio-Techne Corp	11.2%	12.9%	15.2%	81.6	47.3	9.7	462	436	465	463	439
MDT	Medtronic Plc	5.5%	4.2%	(24.2%)	30.1	18.8	2.8	108	191	214	298	261
INCY	Incyte Corporation	21.6%	113.9%	426.3%	19.1	29.2	4.8	389	327	216	109	314
MRK	Merck & Co Inc (US Listin	20.4%	38.4%	88.4%	16.9	12.0	5.8	16	53	136	19	123
ALGN	Align Technology	20.0%	(6.8%)	(134.3%)	42.3	30.5	8.9	433	468	499	496	502
SYK	Stryker Corp.	17.3%	1.4%	(91.9%)	50.2	25.9	6.6	142	381	422	352	226
MCK	McKesson Corp.	5.9%	12.1%	106.4%	36.4	14.0	NA	245	167	244	263	333
RMD	Resmed Inc (Ordinary 1:10	23.7%	10.2%	(57.1%)	66.0	34.1	10.9	353	305	233	247	297
BSX	Boston Scientific Corp.	12.7%	5.9%	(53.6%)	64.4	24.1	3.8	205	251	329	324	210
BAX	Baxter International	11.3%	6.0%	(47.1%)	30.2	17.1	4.2	402	439	473	423	436
CERN	Cerner Corp.	10.9%	8.4%	(22.9%)	50.6	24.6	7.4	73	10	6	3	4
LLY	Eli Lilly & Co.	10.5%	23.3%	121.2%	49.3	33.6	32.1	228	203	100	24	36
IQV	IQVIA Holdings Inc (US Li	10.5%	10.7%	1.3%	48.1	22.6	7.5	427	390	349	449	417
WST	West Pharmaceutical Serv	10.4%	3.0%	(70.8%)	44.0	39.8	12.1	244	137	175	175	143
COO	Cooper Companies	3.3%	3.4%	4.9%	21.2	26.7	2.8	297	228	62	30	58
ANTM	Anthem Inc	10.0%	9.6%	(3.8%)	20.9	17.5	3.5	122	90	117	184	125
VRTX	Vertex Pharmaceuticals In	9.9%	16.7%	67.9%	32.0	19.5	7.3	261	95	27	25	15
ABBV	AbbVie Inc.	9.9%	6.6%	(33.0%)	25.2	11.9	18.6	111	25	115	66	27
AMGN	Amgen (US Listing)	9.9%	6.7%	(31.7%)	24.7	14.1	21.2	65	117	135	129	174
EW	Edwards Lifesciences	9.7%	5.4%	(43.8%)	50.4	45.4	12.8	57	21	45	117	115
ISRG	Intuitive Surgical Inc	8.6%	(7.3%)	(185.1%)	60.0	53.2	8.4	203	170	223	272	279
MTD	Mettler Toledo Intl	7.7%	8.5%	9.6%	40.2	33.4	175.7	463	495	495	499	392
TFX	Teleflex Incorporated	7.3%	(5.6%)	(176.7%)	32.9	23.4	4.3	91	265	126	166	131
CRL	Charles River Lab Intl	7.3%	8.4%	14.9%	37.4	23.4	5.7	442	359	268	240	305

XLV - Healthcare Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Company

ID	Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
BMX	Bristol-Myers Squibb (US	6.1%	6.1%	0.0%	24.9	9.7	4.7	37	50	145	108	79
ZTS	Zoetis Inc.	5.2%	(1.5%)	(127.9%)	43.8	35.0	19.5	285	343	349	286	318
ZBH	Zimmer Biomet Holdings In	5.2%	(15.3%)	(395.0%)	66.0	18.9	2.1	318	238	354	278	486
SP50	S&P 500 Index	5.7%	5.3%	(7.6%)	21.0	18.9	4.4	243	157	144	409	407
CNC	Centene	4.5%	3.3%	(27.2%)	37.9	15.3	1.9	50	41	44	57	107
UNH	Unitedhealth Group Inc.	3.3%	2.9%	(11.9%)	29.3	23.8	7.0	438	392	79	110	53
CVS	CVS Health Corporation	2.5%	5.4%	113.7%	17.4	12.3	1.8	341	145	21	12	12
A	Agilent Technologies	12.8%	12.8%	(0.2%)	32.0	24.8	7.4	447	325	290	242	307
JNJ	Johnson & Johnson	2.2%	0.3%	(87.5%)	23.0	16.8	6.4	219	201	122	190	199
CI	Cigna Corporation	2.1%	1.6%	(24.7%)	16.5	11.2	1.8	41	74	61	138	48
WAT	Waters Corp.	1.7%	(1.4%)	(183.9%)	26.4	24.2	48.8	458	384	366	276	277
XRAY	DENTSPLY SIRONA Inc.	1.5%	(7.6%)	(608.2%)	25.7	15.5	2.1	322	365	407	354	353
VTRS	Viatrix Inc	0.9%	(9.4%)	(1,200.4%)	NA	3.2	0.6	289	364	416	349	229
OGN	Organon & Co.	0.0%	0.0%	FALSE	6.5	6.3	NA	221	185	58	44	78
MOH	Molina Healthcare Inc	0.0%	0.0%	FALSE	29.9	18.8	7.4	9	5	2	1	2
DHR	Danaher	(1.9%)	6.7%	457.9%	32.2	26.1	4.7	392	456	470	459	306
HCA	HCA Healthcare Inc (US Li	(2.6%)	(7.8%)	(204.5%)	12.3	13.4	NA	419	416	428	439	354
IDXX	Idexx Laboratories Inc	(2.6%)	(5.1%)	(94.4%)	57.7	50.2	60.9	329	256	319	212	193
UHS	Universal Health Services	(2.7%)	(11.1%)	(307.3%)	12.8	11.7	1.9	116	150	203	177	113
CAH	Cardinal Health	6.3%	(6.3%)	(199.6%)	32.9	11.0	17.5	13	66	154	156	68
HUM	Humana Inc	(6.5%)	(13.3%)	(104.5%)	20.3	18.4	3.7	268	333	252	183	158
BIIB	Biogen Inc.	(13.6%)	(24.5%)	(80.6%)	20.4	13.4	2.9	177	306	278	273	412
HSIC	Henry Schein Inc	(15.4%)	(5.3%)	65.7%	20.8	18.4	3.7	163	253	234	326	136
DVA	DaVita Inc	(16.1%)	(20.3%)	(26.0%)	13.6	14.6	15.6	235	200	68	28	21
ABMD	ABIOMED, Inc.	(11.9%)	(14.8%)	(23.8%)	105.8	65.6	9.7	347	262	172	284	242
GILD	Gilead Sciences	(19.8%)	(12.5%)	36.6%	12.5	9.5	3.7	45	229	288	269	360
ABT	Abbott Laboratories (US L	(16.8%)	12.3%	173.3%	29.9	23.9	5.8	326	263	352	353	352
TMO	Thermo Fisher Scientific	(31.5%)	(13.0%)	58.8%	29.2	24.7	5.5	158	130	275	286	169
BDX	Becton Dickinson	(9.6%)	(7.5%)	22.0%	47.0	20.7	3.2	151	224	344	317	300
BIO	Bio Rad Laboratories (Cla	(39.0%)	(34.0%)	12.7%	3.9	38.3	1.2	316	355	452	403	418
DGX	Quest Diagnostics Inc	(49.1%)	(28.9%)	41.1%	8.8	15.4	2.5	492	497	478	414	328
ILMN	Illumina	(51.6%)	(47.8%)	7.4%	66.7	75.4	4.9	78	13	38	31	43
PKI	Perkinelmer Inc	(52.2%)	(36.8%)	29.5%	20.0	22.9	2.9	146	39	82	81	159
LH	Laboratory Corp of Americ	(53.2%)	(34.3%)	35.6%	11.0	14.0	2.4	313	245	151	26	17
HOLX	Hologic Inc	(66.0%)	(40.9%)	38.0%	11.5	17.1	4.3	207	236	204	186	223

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3.11 XLY - Consumer Discretionary Sector

Price and Returns

Weekly returns (-1.5%) beat index and the 30-day return (+5.5%) is also strong versus index. Top industry performers include Multi-line Retail (+4.6%), Textiles and Luxury Goods (+2.9%) and Household Durables (+1.5%). Automobiles (-5.6%) and Internet & Direct marketing (-3.8%) were the weakest sub-sector industries.

Earnings Insight

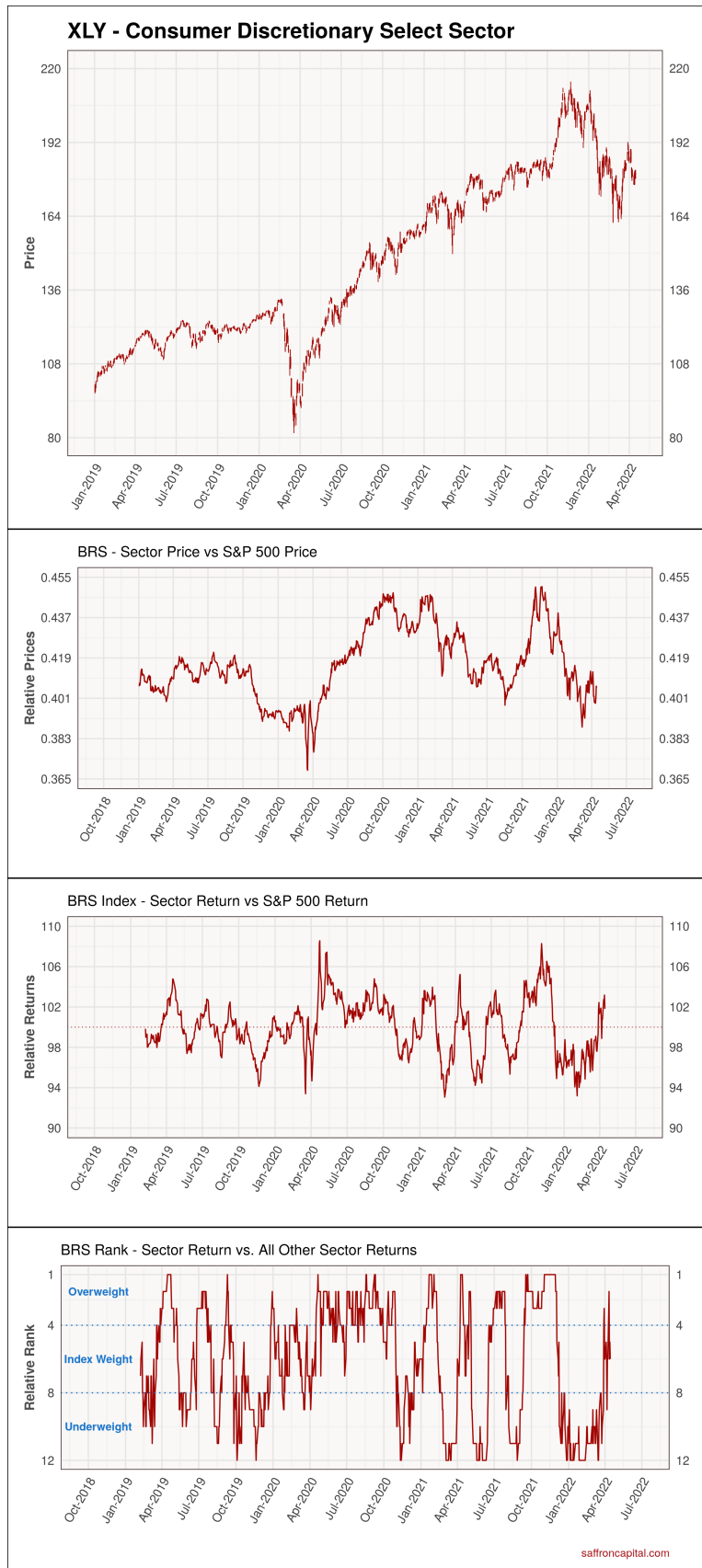
Sector earnings growth (-15.3%) for 1Q.2022 is down 60 bps since the last report. Internet & Direct Marketing (+74.8%) led the recent declines.

Industry & Company Focus

Stocks ranked high given earnings growth prospects and return momentum include: Las Vegas Sands (LVS), VF Corp (VFC), Autozone (AZO), CarMax (KMX), PVH Corp. (PVH), Carnival Corp. (CCL), and Booking Holdings, Inc. (BKNG).

Holding Summary

ID	Sub-sector Industries	Sector Weight	Index Weight
XLY	Consumer Discr. Select Sector	100.0%	11.8%
XLY-1	Auto Components	0.9%	0.1%
XLY-2	Automobiles	21.9%	2.6%
XLY-3	Distributors	1.1%	0.1%
XLY-4	Hotels Restaurants & Leisure	15.4%	1.8%
XLY-5	Household Durables	2.4%	0.3%
XLY-6	Internet & Direct Marketing	31.4%	3.7%
XLY-7	Leisure Products	0.2%	0.0%
XLY-8	Multiline Retail	4.6%	0.5%
XLY-9	Specialty Retail	17.4%	2.0%
XLY-10	Textiles Apparel Luxury Goods	4.6%	0.5%



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	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
XLY-6	Internet & Direct Marketing	200.0%	74.8%	(62.6%)	46.1	52.1	10.7	25	39	47	54	58
XLY-7	Leisure Products	5.5%	4.5%	(18.1%)	26.4	16.1	3.9	45	52	50	52	42
XLY-3	Distributors	2.2%	(6.2%)	(385.4%)	18.0	16.5	4.7	64	64	61	55	49
SP500	S&P 500 Index	0.0%	0.0%	FALSE	21.0	18.9	4.4	40	31	29	30	35
XLY-5	Household Durables	(5.7%)	(3.4%)	40.1%	7.5	6.4	1.7	30	54	56	56	61
XLY-10	Textile and Luxury Goods	(8.1%)	(7.2%)	10.5%	24.2	22.9	7.9	50	55	54	51	41
XLY-4	Hotel Restaurant Leisure	(13.0%)	(32.4%)	(149.6%)	29.6	33.0	36.0	59	63	64	63	48
XLY-9	Specialty Retail	(17.2%)	(17.7%)	(3.2%)	17.9	17.4	55.3	2	18	13	11	11
XLY-2	Automobiles	(23.3%)	(17.1%)	26.5%	33.9	37.7	8.3	3	1	1	17	52
XLY-1	Auto Components	(26.2%)	(33.8%)	(28.9%)	24.5	16.6	2.5	44	58	63	64	64
XLY-8	Multiline Retail	(35.7%)	(42.3%)	(18.5%)	19.1	18.1	7.7	41	23	23	24	31

Sector Breakdown by Company

ID	XLY Company Name	Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
		1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
HLT	Hilton Worldwide Holdings	4,049.1%	3,167.9%	(21.8%)	106.6	34.5	NA	137	55	168	137	194
MAR	Marriott Intl Inc	895.1%	819.7%	(8.4%)	54.1	30.6	41.7	473	448	468	442	313
BKNG	Booking Holdings Inc.	233.6%	116.5%	(50.1%)	79.1	23.0	14.8	112	174	307	491	491
VFC	VF Corp.	124.3%	72.8%	(41.4%)	15.8	15.5	6.0	21	7	18	72	175
DRI	Darden Restaurants Inc	115.0%	93.0%	(19.1%)	16.5	16.1	7.2	141	93	85	62	66
MGM	MGM Resorts International	105.2%	89.2%	(15.2%)	17.2	48.4	3.1	459	477	487	450	376
LVS	Las Vegas Sands	101.9%	2.0%	(98.1%)	NA	40.0	14.1	3	147	463	495	498
TSLA	Tesla Inc	94.5%	173.2%	83.3%	201.3	82.5	33.7	202	391	351	419	419
CZR	Caesars Entertainment Inc	83.3%	(1.7%)	(102.0%)	NA	NA	3.3	195	111	121	143	101
WYNN	Wynn Resorts Limited	80.2%	48.8%	(39.1%)	NA	NA	NA	185	110	107	121	153
EXPE	Expedia Group Inc	76.6%	75.0%	(2.0%)	NA	22.7	14.5	128	88	153	195	272
NCLH	Norwegian Cruise Line Hol	58.3%	9.2%	(84.2%)	NA	NA	3.7	167	156	240	254	220
CCL	Carnival Corp. (Ordinary	48.7%	6.3%	(87.0%)	NA	NA	2.2	85	244	387	503	487
RCL	Royal Caribbean Group (US	44.5%	(1.5%)	(103.4%)	NA	NA	4.1	184	223	267	306	200
TJX	TJX Companies Inc	42.3%	36.0%	(14.8%)	23.2	19.1	12.3	214	77	147	170	254
PHM	PulteGroup Inc.	37.3%	39.4%	5.6%	5.7	4.0	1.4	103	247	179	180	95
CMG	Chipotle Mexican Grill (C	28.7%	5.9%	(79.4%)	70.0	46.4	19.6	362	417	327	375	385
DHI	D R Horton	26.5%	30.5%	15.3%	5.8	4.5	1.6	231	113	166	106	269
PVH	PVH Corp. (Phillips Van H	23.7%	(18.5%)	(178.0%)	6.0	8.5	1.0	72	15	19	11	8
POOL	Pool Corp.	21.5%	35.0%	63.1%	25.9	23.0	15.5	211	183	439	481	490
SBUX	Starbucks Corp. (US Listi	16.6%	(5.4%)	(132.8%)	21.4	22.2	NA	260	328	304	221	291
MCD	McDonald's Corp. (US List	16.0%	14.3%	(10.8%)	25.0	24.6	NA	457	332	229	189	267
NVR	NVR Inc	13.8%	40.6%	194.6%	13.5	9.4	4.8	293	440	477	486	170
KMX	CarMax, Inc.	12.0%	(23.2%)	(293.7%)	13.2	14.6	2.9	46	249	291	244	201
TPR	Tapestry, Inc. (Registere	9.0%	(23.6%)	(362.7%)	11.4	8.4	3.0	314	149	201	179	224
GPC	Genuine Parts Co.	6.8%	9.4%	38.5%	21.0	16.9	5.3	105	216	323	384	394
AZO	Autozone	6.5%	34.5%	428.7%	19.6	18.3	NA	29	29	69	165	255

XLY - Consumer Discretionary Select Sector

■ Overweight
■ Index Weight
■ Underweight

Sector Breakdown by Company (cont.)

XLY		Earnings Growth 1Q.2022			Value Metrics Key Ratios			Return Momentum Rank - Company vs Index Returns				
ID	Company Name	1-Jan	15-Apr	Chg%	P/E LTM	P/E NTM	P/B	14-Apr	7-Apr	31-Mar	24-Mar	17-Mar
DPZ	Domino's Pizza	5.1%	(4.0%)	(179.2%)	28.6	25.8	NA	181	64	127	173	281
ROST	Ross Stores	4.2%	(26.8%)	(741.1%)	21.2	19.9	8.9	234	131	84	59	112
YUM	Yum Brands Inc	3.5%	(2.8%)	(179.5%)	23.6	24.5	NA	213	152	198	168	83
LKQ	LKQ Corp.	(0.7%)	(9.3%)	(1,137.6%)	12.8	11.7	2.3	43	12	34	23	11
ULTA	Ulta Beauty Inc	(1.0%)	2.0%	312.1%	23.1	22.0	14.2	126	75	105	105	137
GRMN	Garmin Ltd.	(1.1%)	(10.5%)	(890.0%)	19.9	17.9	3.5	394	412	399	380	374
NWL	Newell Brands Inc	(3.0%)	(12.0%)	(300.2%)	16.8	11.5	2.3	319	319	260	342	283
DLTR	Dollar Tree Inc.	(3.3%)	21.2%	749.0%	29.8	21.2	5.0	412	345	321	329	324
DG	Dollar General Corp. (US	(4.6%)	(21.2%)	(357.4%)	24.5	21.3	9.1	340	261	224	93	64
AAP	Advance Auto Parts	(8.4%)	3.0%	135.8%	22.9	15.4	4.3	161	175	273	319	416
ORLY	O'Reilly Automotive	(8.6%)	0.8%	109.1%	23.0	20.8	NA	315	356	338	290	389
PENN	Penn National Gaming, Inc	(10.0%)	(21.8%)	(116.9%)	15.5	17.6	1.6	79	168	297	268	320
LOW	Lowe's Companies	(10.4%)	(6.8%)	34.7%	16.7	14.6	NA	469	425	432	373	456
HD	Home Depot Inc.	(10.8%)	(7.9%)	26.7%	19.6	18.6	NA	19	129	93	37	91
MHK	Mohawk Industries	(11.1%)	(21.9%)	(98.4%)	8.3	8.2	1.0	253	214	217	296	308
HAS	Hasbro Inc	(13.0%)	(32.4%)	(149.6%)	27.5	16.0	3.9	468	427	372	367	294
EBAY	eBay Inc	(13.7%)	(18.4%)	(34.8%)	NA	12.1	3.3	131	126	333	334	420
WHR	Whirlpool Corp.	(14.2%)	(37.1%)	(160.9%)	6.0	6.4	2.1	223	127	106	74	61
ETSY	Etsy, Inc.	(14.3%)	(39.9%)	(178.1%)	34.1	33.2	23.4	89	31	71	87	177
TSCO	Tractor Supply	(20.3%)	(12.9%)	36.3%	26.5	23.6	12.9	18	6	5	68	339
NKE	Nike Inc	(20.8%)	(3.0%)	85.7%	35.3	29.6	14.2	429	442	405	309	472
LEN	Lennar (Class A)	(24.6%)	(50.5%)	(105.5%)	6.0	4.6	1.1	324	297	413	249	241
TGT	Target Corp.	(24.6%)	(24.4%)	1.0%	16.8	16.0	8.7	323	422	456	455	454
BWA	Borg Warner Inc	(26.2%)	(25.3%)	3.2%	16.5	8.1	1.3	330	446	440	482	466
APTV	Aptiv PLC	(26.3%)	(42.4%)	(61.1%)	55.3	23.3	3.5	302	409	489	500	484
BBY	Best Buy	(30.1%)	(35.8%)	(18.8%)	9.5	10.1	7.1	414	486	348	304	251
GM	General Motors Company	(35.5%)	(25.6%)	27.8%	6.0	5.8	1.0	503	426	375	213	75
AMZN	Amazon Com	(38.1%)	(44.6%)	(17.0%)	46.8	55.2	11.2	273	151	177	187	234
RL	Ralph Lauren Corporation	(39.4%)	(11.6%)	70.5%	16.3	12.3	2.8	406	289	312	224	77
F	Ford Motor Co.	(42.1%)	(58.0%)	(37.7%)	3.5	7.6	1.3	275	257	178	58	93
UA	Under Armour Inc (Class C	(45.4%)	(72.7%)	(60.1%)	19.4	18.8	3.4	233	360	357	255	477
UAA	Under Armour Inc (Class A	(45.8%)	(75.0%)	(63.7%)	20.9	20.4	3.7	7	178	235	484	474
BBWI	Bath & Body Works, Inc.	(49.1%)	(55.0%)	(12.1%)	10.7	10.8	NA	139	472	483	448	499

4 Disclosures

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Note on Data Aggregation

Our report applies the Global Industry Classification Standard (GICS), an industry taxonomy for data aggregation developed by Standard & Poor's (S&P) and Morgan Stanley Capital International (MSCI). GICS is the basis on which S&P and MSCI construct their market indexes. It is also the basis we use to consolidate company earnings data and to create index portfolios.

Note on Earnings Estimates

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Note on Return Momentum

Return momentum is the return of a security or portfolio relative to an index return. If a security or portfolio has positive return momentum, then the security or portfolio has outperformed the index. Meanwhile, positive return momentum does not necessarily mean that security or portfolio prices are rising. For example, the returns on a portfolio can outperform the returns of an index when prices are falling by falling less. For this reason, positive return momentum does not constitute advice to buy a security or portfolio.

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