
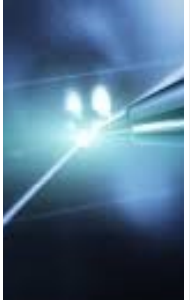


SN1000V Report

Monthly Report on the Large/Mid-Cap US Value

March 2018

Index Fundamentals

TTM EPS <u>RLV 1000</u> <u>SN1000V</u> 62.75 101.75 Forward EPS <u>RLV 1000</u> <u>SN1000V</u> 79.22 124.55 Forecast <u>RLV 1000</u> <u>SN1000V</u> +26.25% +22.41%		TTM P/E <u>RLV 1000</u> <u>SN1000V</u> 18.82 17.68 Forward P/E <u>RLV 1000</u> <u>SN1000V</u> 14.91 14.44		TTM Div. Yield <u>RLV 1000</u> <u>SN1000V</u> 2.53 2.57 Forward Div. Yield <u>RLV 1000</u> <u>SN1000V</u> 2.57 2.63 Forecast <u>RLV 1000</u> <u>SN1000V</u> +1.58% +2.33%	
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Source: Bloomberg

Index Performance



Total Return Price Appreciation		Compound Annual Growth Rate	
1 Month	-2.14%	1 Year	8.73%
YTD	-2.71%	3 Year	9.50%
1 Year	8.73%	5 Year	11.69%
3 Year	31.30%	Since Inception	7.11%
5 Year	73.80%		
Inception	148.50%		

*Returns under 1 year are not annualized










Source: S-Network as of 03/31/2017

SN1000V Sector Performance (02/28/18 – 03/31/18)		Leading Movers				
Consumer Discretionary	-2.59%	Company Name	Ticker	Opening	Closing	Change
Consumer Staples	-1.81%	XL GROUP PLC	XL US	42.31	55.26	30.61%
Energy	1.63%	CONTINENTAL RESOURCES INC	CLR US	47.51	58.95	24.08%
Financials	-5.18%	NEKTAR THERAPEUTICS	NKTR US	86.56	106.26	22.76%
Health Care	-2.50%	SOUTHWESTERN ENERGY CO	SWN US	3.57	4.33	21.29%
Industrials	-2.62%	USG CORP	USG US	33.42	40.42	20.95%
Information Technology	-1.91%	Lagging Movers				
Materials	-4.60%	Company Name	Ticker	Opening	Closing	Change
Real Estate	4.83%	BROWN & BROWN INC	BRO US	52.64	25.44	-51.67%
Telecommunication Services	-1.10%	AFLAC INC	AFL US	88.88	43.76	-50.77%
Utilities	3.44%	PATTERSON COS INC	PDCO US	31.58	22.23	-29.61%
		SIGNET JEWELERS LTD	SIG US	50.28	38.52	-23.39%
		CAMPING WORLD HOLDINGS INC	CWH US	41.80	32.25	-22.85%






Consumer Discretionary:

-  Carnival Corp's revenues increased +11.6% for the quarter ended February 2018 to \$4.23 billion from \$3.79 billion a year earlier, while net income rose +11.1% to \$391.0 million from \$352.0 million. [Quick Link 1](#)
-  Darden Restaurants Inc's net sales increased +13.3% for the quarter ended February 2018 to \$2.13 billion from \$1.88 billion a year earlier, while net earnings rose +31.5% to \$217.8 million from \$165.6 million. [Quick Link 2](#)
-  PVH Corp's revenues increased +8.7% for the year ended January 2018 to \$8.91 billion from \$8.20 billion a year earlier, while net income fell -2.0% to \$537.8 million from \$549.0 million. [Quick Link 3](#)
-  Nordstrom Inc's revenues increased +4.9% for the year ended January 2018 to \$15.48 billion from \$14.76 billion a year earlier, while net earnings rose +23.4% to \$437.0 million from \$354.0 million. [Quick Link 4](#)
-  Gap Inc's net sales increased +2.2% for the year ended January 2018 to \$15.86 billion from \$15.52 billion a year earlier, while net income rose +25.4% to \$848.0 million from \$676.0 million. [Quick Link 5](#)
-  H&R Block Inc reported a net loss of \$245.7 million for the quarter ended January 2018 compared to a net loss of \$104.5 million a year earlier, while revenues increased +8.1% to \$488.4 million from \$451.9 million. [Quick Link 6](#)
-  Tiffany & Co's net sales increased +4.3% for the year ended January 2018 to \$4.17 billion from \$4.00 billion a year earlier, while net earnings fell -17.0% to \$370.1 million from \$446.1 million. [Quick Link 7](#)
-  Dollar General Corp's net sales increased +6.7% for the year ended January 2018 to \$23.47 billion from \$21.99 billion a year earlier, while net income rose +23.2% to \$1.54 billion from \$1.25 billion. [Quick Link 8](#)
-  Target Corp's net sales increased +3.4% for the year ended January 2018 to \$71.88 billion from \$69.50 billion a year earlier, while net earnings rose +6.9% to \$2.93 billion from \$2.74 billion. [Quick Link 9](#)
-  Foot Locker Inc's net sales increased +0.1% for the year ended January 2018 to \$7.78 billion from \$7.77 billion a year earlier, while net income fell -57.2% to \$284.0 million from \$664.0 million. [Quick Link 10](#)
-  Best Buy Co Inc's revenues increased +7.0% for the year ended January 2018 to \$42.15 billion from \$39.40 billion a year earlier, while net earnings fell -18.7% to \$1.00 billion from \$1.23 billion. [Quick Link 11](#)
-  Kohl's Corp's net sales increased +2.2% for the year ended January 2018 to \$19.10 billion from \$18.69 billion a year earlier, while net income rose +54.5% to \$859.0 million from \$556.0 million. [Quick Link 12](#)



Consumer Staples:

-  McCormick & Company Inc's net sales increased +19.2% for the quarter ended February 2018 to \$1.24 billion from \$1.04 billion a year earlier, while net income rose +352.0% to \$422.6 million from \$93.5 million. [Quick Link 13](#)
-  Costco Wholesale Corp's revenues increased +10.8% for the quarter ended February 2018 to \$33.00 billion from \$29.77 billion a year earlier, while net income rose +36.1% to \$701.0 million from \$515.0 million. [Quick Link 14](#)
-  General Mills Inc's net sales increased +2.4% for the quarter ended February 2018 to \$3.88 billion from \$3.79 billion a year earlier, while net earnings rose +163.1% to \$941.4 million from \$357.8 million. [Quick Link 15](#)
-  Walgreens Boots Alliance Inc's net sales increased +12.1% for the quarter ended February 2018 to \$33.02 billion from \$29.45 billion a year earlier, while net earnings rose +27.4% to \$1.35 billion from \$1.06 billion. [Quick Link 16](#)
-  ConAgra Foods Inc's net sales increased +0.5% for the quarter ended February 2018 to \$1.99 billion from \$1.98 billion a year earlier, while net income rose +101.9% to \$362.8 million from \$179.7 million. [Quick Link 17](#)
-  Brown-Forman Corp's revenues increased +9.4% for the quarter ended January 2018 to \$1.16 billion from \$1.06 billion a year earlier, while net income rose +4.4% to \$190.0 million from \$182.0 million. [Quick Link 18](#)
-  Kroger Co's net sales increased +6.3% for the year ended January 2018 to \$122.66 billion from \$115.34 billion a year earlier, while net earnings fell -3.5% to \$1.91 billion from \$1.98 billion. [Quick Link 19](#)
-  Pinnacle Foods Inc's net sales increased +0.3% for the year ended December 2017 to \$3.14 billion from \$3.13 billion a year earlier, while net earnings rose +152.0% to \$532.1 million from \$211.1 million. [Quick Link 20](#)
-  Casey's General Stores Inc's revenues increased +15.8% for the quarter ended January 2018 to \$2.05 billion from \$1.77 billion a year earlier, while net income rose +744.9% to \$193.0 million from \$22.8 million. [Quick Link 21](#)







Health Care:

-  Nektar Therapeutics reported a net loss of \$96.69 billion for the year ended December 2017 compared to a net loss of \$153.52 billion a year earlier, while revenues increased +86.0% to \$307.7 million from \$165.4 million. [Quick Link 22](#)
-  Universal Health Services's revenues increased +6.6% for the year ended December 2017 to \$10.41 billion from \$9.77 billion a year earlier, while net income rose +7.1% to \$752.3 million from \$702.4 million. [Quick Link 23](#)
-  Mylan NV's revenues increased +7.5% for the year ended December 2017 to \$11.91 billion from \$11.08 billion a year earlier, while net earnings rose +45.0% to \$696.0 million from \$480.0 million. [Quick Link 24](#)
-  Dentsply International Inc reported a net loss of \$1.57 billion for the year ended December 2017 compared to a net income of \$0.43 billion a year earlier, while net sales increased +6.4% to \$3.99 billion from \$3.75 billion. [Quick Link 25](#)
-  Perrigo Company Plc reported a net income of \$0.12 billion for the year ended December 2017 compared to a net loss of \$4.01 billion a year earlier, while net sales decreased -6.3% to \$4.95 billion from \$5.28 billion. [Quick Link 26](#)

Industrials:

-  Equifax Inc's revenues increased +7.0% for the year ended December 2017 to \$3.36 billion from \$3.14 billion a year earlier, while net income rose +20.2% to \$587.3 million from \$488.8 million. [Quick Link 27](#)
-  Donaldson Co Inc reported a net loss of \$52.9 million for the quarter ended January 2018 compared to net earnings of \$46.5 million a year earlier, while net sales increased +20.7% to \$664.7 million from \$550.6 million. [Quick Link 28](#)

Information Technology:

-  Oracle Corp reported a net loss of \$4.02 billion for the quarter ended February 2018 compared to a net income of \$2.24 billion a year earlier, while revenues increased +6.1% to \$9.77 billion from \$9.21 billion. [Quick Link 29](#)
-  Paychex Inc's revenues increased +8.9% for the quarter ended February 2018 to \$866.5 million from \$795.8 million a year earlier, while net income rose +28.6% to \$260.4 million from \$202.5 million. [Quick Link 30](#)
-  Jabil Circuit Inc's revenues increased +19.1% for the quarter ended February 2018 to \$5.30 billion from \$4.45 billion a year earlier, while net income rose +80.5% to \$37.3 million from \$20.7 million. [Quick Link 31](#)
-  Autodesk Inc reported a net loss of \$566.9 million for the year ended January 2018 compared to a net loss of \$582.1 million a year earlier, while revenues increased +1.5% to \$2.06 billion from \$2.03 billion. [Quick Link 32](#)
-  Keysight Technologies Inc's revenues increased +38.7% for the quarter ended January 2018 to \$964.0 million from \$695.0 million a year earlier, while net income fell -13.8% to \$94.0 million from \$109.0 million. [Quick Link 33](#)
-  Marvell Technology Group Ltd's revenues increased +4.8% for the year ended January 2018 to \$2.41 billion from \$2.30 billion a year earlier, while net income rose sharply to \$520.8 million from \$21.2 million. [Quick Link 34](#)

Utilities:

-  NRG Energy Inc reported a net loss of \$2.15 billion for the year ended December 2017 compared to a net loss of \$0.77 billion a year earlier, while revenues increased +1.1% to \$10.63 billion from \$10.51 billion. [Quick Link 35](#)

Quick Links

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Quick Links (cont'd)

6. "H&R Block Announces Fiscal 2018 Third Quarter Results" <http://investors.hrblock.com/static-files/0de15fc0-9e5c-4ec0-a5c6-9b37824a1e21> (Accessed Mar 31, 2017).
7. "Tiffany Reports Fiscal 2017 Results" <http://investor.tiffany.com/news-releases/news-release-details/tiffany-reports-fiscal-2017-results> (Accessed Mar 31, 2017).
8. "Dollar General Corporation Reports Fiscal Year 2017 Results" <http://investor.shareholder.com/dollar/releasedetail.cfm?ReleaseID=1060978> (Accessed Mar 31, 2017).
9. "Target Reports Full-Year 2017 Earnings" <http://investors.target.com/phoenix.zhtml?c=65828&p=irol-newsArticle&ID=2336390> (Accessed Mar 30, 2017).
10. "Foot Locker, Inc. Reports 2017 Full Year Results" <https://www.footlocker-inc.com/ns/pdfs/2018/FL-2017-Q4-Press-Release-FINAL.pdf> (Accessed Mar 31, 2017).
11. "Best Buy Co Inc Reports Full Year Results" http://s2.q4cdn.com/785564492/files/doc_financials/2018/Q4/Best-Buy-Reports-Fiscal-Fourth-Quarter-Results.pdf (Accessed Mar 31, 2017).
12. "Kohl's Corp Reports Full Year 2017 Results" <https://corporate.kohls.com/news/archive-/2018/march/kohl-s-corporation-reports-financial-results> (Accessed Mar 31, 2017).
13. "McCormick Reports Strong First Quarter Results" <http://phx.corporate-ir.net/phoenix.zhtml?c=65454&p=irol-newsArticle&ID=2339838> (Accessed Mar 31, 2017).
14. "Costco Wholesale Corporation Reports Second Quarter Results" <http://phx.corporate-ir.net/phoenix.zhtml?c=83830&p=irol-newsArticle&ID=2336880> (Accessed Mar 30, 2017).
15. "General Mills Reports Fiscal 2018 Third-quarter Results" <http://investors.generalmills.com/2018-03-21-General-Mills-Reports-Fiscal-2018-Third-quarter-Results?printable> (Accessed Mar 31, 2017).
16. "Walgreens Boots Alliance Reports Fiscal 2018 Second Quarter Results" <http://investor.walgreensbootsalliance.com/releasedetail.cfm?ReleaseID=1062153> (Accessed Mar 30, 2017).
17. "Conagra Brands Reports Third Quarter Results" <http://www.conagrabrands.com/news-room/news-conagra-brands-reports-net-sales-and-eps-growth-in-third-quarter-prn-122627> (Accessed Mar 31, 2017).
18. "Brown-Forman Corp Reports Third Quarter Results" <https://investors.brown-forman.com/news-releases/news-release-details/brown-forman-reports-strong-year-date-results-operating-income> (Accessed Mar 31, 2017).
19. "Kroger Reports Full Year 2017 Results" <https://platform.mi.spglobal.com/IRW/file/4004136/Index?KeyFile=392505993> (Accessed Mar 31, 2017).
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30. "Paychex, Inc. Reports Third Quarter Results" <https://www.paychex.com/sites/default/files/2018-03/2018-3Q.pdf> (Accessed Mar 31, 2017).
31. "Jabil Posts Second Quarter Results" <http://jabil.gcs-web.com/static-files/e8a6a9b2-5d72-4a74-bf15-f4c3bd4ef38e> (Accessed Mar 31, 2017).
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33. "Keysight Technologies Reports First Quarter 2018 Results" <https://bit.ly/2pWTi0y> (Accessed Mar 31, 2017).
34. "Marvell Technology Group Ltd. Reports Fiscal Year 2018 Results" <http://investor.marvell.com/phoenix.zhtml?c=120802&p=irol-newsArticle&ID=2337168> (Accessed Mar 31, 2017).
35. "NRG Energy, Inc. Reports Full Year 2017 Results" <http://investors.nrg.com/phoenix.zhtml?c=121544&p=irol-newsArticle&ID=2335539> (Accessed Mar 31, 2017).