



INDEXES

Contact Information

Joseph LaCorte, CFA

S-Network Global Indexes Inc.
(646) 467-7927
jlaquete@snetworkinc.com

Information about the index, including rule book, company description and historic data, can be found at:
www.poliwoggindexes.com

TICKERS:

Poliwogg Healthcare Innovation Index: PHIX

Poliwogg Healthcare Innovation Total Return Index: PHIXTR

March 2018

Inquire about our custom institutional benchmarking services

Q1 2018 Review: Poliwogg Healthcare Innovation Total Return Index

Index Performance. The Poliwogg Healthcare Innovation Total Return Index (TICKER: PHIXTR) decreased -1.12% from 2301.61 to 2275.73 in the quarter ended March 2018. This compares to a decrease in The S-Network 500 Total Return Index (TICKER: SN500T) of -0.42% and an increase in the Dynamic Biotech & Genome Intellidex Total Return Index (TICKER: DZOTR) of +4.41%.

The Poliwogg Healthcare Innovation Total Return Index is up +40.71% in the past 12 months. This compares to a +14.87% rise in The S-Network 500 Total Return Index and +16.91% increase in the Dynamic Biotech & Genome Intellidex Total Return Index .

Index Description. The Poliwogg Healthcare Innovation Index (TICKER: PHIX) is designed to capture merger and acquisition opportunities in the pharmaceutical industry. PHIX consists of companies included in the Poliwogg Biopharma Merger & Acquisition Index (PBMA) that pass additional screens .

Inclusion Criteria. PHIX consists of companies listed on a US stock exchange and principally engaged in one of the following healthcare sectors: a) biotechnology and b) pharmaceuticals. Constituents must have a market capitalization of no less than \$1 billion and no more than \$50 billion. Constituents must sustain an average daily trading volume in excess of \$1 million for the 90-day period preceding a reconstitution. Constituents must have one or more drugs in either Phase II or Phase III US Food and Drug Administration (FDA) clinical trials which are not in a partnership. Constituents must also have drugs which meet one of the following criteria:

- I. Breakthrough, Fast Track or Orphan drug status
- II. Expected Catalyst within the next 24 months

The number of stocks contained in the PHIX is fixed at 30. If more than 30 companies exhibit the above criteria the index selects the 30 companies with the highest ratio of peak forecasted sales for the drugs in clinical trials to full market capitalization. If fewer than 30 companies exhibit the above criteria the index selects the 30 companies with the highest ratio of peak forecasted sales for the drugs in clinical trials to full market capitalization.

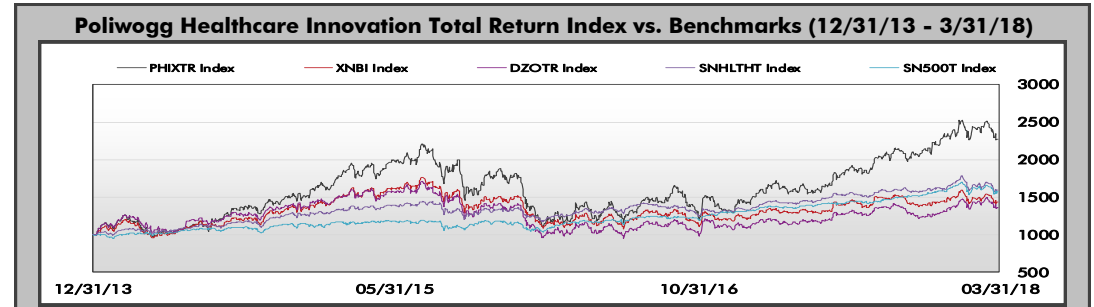
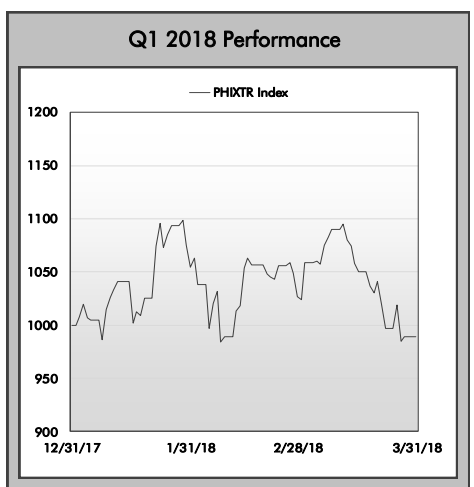
Weighting Methodology. The constituents of PHIX are equal weighted .

Rebalancing. PHIX is reconstituted semi-annually on the third Friday of June and December of each year. In addition, PHIX is rebalanced quarterly on the third Friday of the last month of each calendar quarter .

Index Data. PHIX is calculated daily by S-Network Global Indexes. Daily values from December 31, 2013 are available on the Poliwogg website and through various data vendors. End-of-day index values are distributed daily via the NYSE Global Index Feed .

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
ARRAY BIOPHARMA INC	ARRY US	12.80	16.32	27.50%
GLOBAL BLOOD THERAPEUTICS INC.	GBT US	39.35	48.30	22.74%
LIGAND PHARMACEUTICAL INC B	LGND US	136.93	165.16	20.62%
THE MEDICINES COMPANY	MDCO US	27.34	32.94	20.48%
SUPERNUS PHARMACEUTICALS INC	SUPN US	39.85	45.80	14.93%

Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
DERMIRA INC	DERM US	27.81	7.99	-71.27%
PACIRA PHARMACEUTICALS INC	PCRX US	45.65	31.15	-31.76%
PUMA BIOTECHNOLOGY INC.	PBYI US	98.85	68.05	-31.16%
TESARO INC	TSRO US	82.87	57.14	-31.05%
ACADIA PHARMACEUTICALS INC	ACAD US	30.11	22.47	-25.37%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2018

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

This material has been prepared and/or issued by S-Network Global Indexes Inc. and/or one of its consultants or affiliates. This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned in it. The information, including any third party information, may not be accurate or complete in its entirety, and it should not be relied upon as such. S-Network Global Indexes Inc. and/or its affiliates are not acting in a fiduciary capacity. The products mentioned herein may not be eligible for sale in some states or countries and may not be suitable for all investors. The potential yield created by these products may be adversely affected by exchange rates, interest rates, or other economic and political factors. An investor's return may be less than the principle invested. S-Network Global Indexes Inc. and/or its affiliates may now, in the past, or in the future make markets, or deal as principle in the securities or derivatives thereof, mentioned in the document. In addition, S-Network Global Indexes Inc., its shareholders, directors, officers, and/or employees and consultants, may from time to time hold a long or short position in these securities. This document may not be reproduced in any manner without the prior written authorization of S-Network Global Indexes Inc. Opinions expressed within reflect the opinions of S-Network Global Indexes Inc. and the author/analyst and are subject to change without notice.

Index Statistical Profile

Capitalization Profile	
Number of Constituents	30
TOTAL MARKET CAPITALIZATION	150.75 Billion USD
LARGEST MARKET CAPITALIZATION	24.78 Billion USD
SMALLEST MARKET CAPITALIZATION	334.16 Million USD
AVERAGE MARKET CAPITALIZATION	5.02 Billion USD
MEDIAN MARKET CAPITALIZATION	2.64 Billion USD

Total Return Appreciation					
	PHIXTR	XNBI	DZOTR	SNHLTHT	SN500T
Since Inception	127.57%	43.80%	35.90%	59.66%	56.79%
3 Year	25.40%	-5.54%	-9.55%	18.40%	36.76%
1 Year	40.71%	9.81%	16.91%	12.25%	14.87%

Compound Annual Growth Rate (CAGR)					
	PHIXTR	XNBI	DZOTR	SNHLTHT	SN500T
Since Inception	21.35%	8.92%	7.48%	11.64%	11.16%
3 Year	7.84%	-1.88%	-3.29%	5.79%	11.00%
1 Year	40.71%	9.81%	16.91%	12.25%	14.87%

Annualized Standard Deviation (Monthly)					
	PHIXTR	XNBI	DZOTR	SNHLTHT	SN500T
Since Inception	32.20%	22.85%	25.12%	12.32%	10.08%
3 Year	35.46%	23.72%	25.97%	13.40%	10.33%
1 Year	19.30%	15.68%	17.90%	10.54%	8.67%

Sharpe Ratio					
	PHIXTR	XNBI	DZOTR	SNHLTHT	SN500T
Since Inception	0.7604	0.4735	0.3994	0.9247	1.0622
3 Year	0.3813	0.0164	-0.0173	0.4440	1.0082
1 Year	1.8188	0.5938	0.8914	1.0355	1.5089

Top Ten Constituents				
Company	Ticker	Country	Weight	
DBV TECHNOLOGIES SA-SPON ADR	DBVT US	France	3.72%	
SUPERNUS PHARMACEUTICALS INC	SUPN US	United States	3.70%	
IRONWOOD PHARMACEUTICALS INC A	IRWD US	United States	3.67%	
EMERGENT BIOSOLUTIONS INC	EBS US	United States	3.64%	
ALKERMES PLC	ALKS US	United States	3.59%	
JAZZ PHARMACEUTICALS PLC	JAZZ US	United States	3.59%	
PACIRA PHARMACEUTICALS INC	PCRX US	United States	3.54%	
BIOMARIN PHARMACEUTICAL INC	BMRN US	United States	3.51%	
GW PHARMACEUTICALS -ADR	GWPH US	United Kingdom	3.49%	
INTERCEPT PHARMACEUTICALS INC	ICPT US	United States	3.48%	

Beta Matrix** (3 Year/Monthly)					
	PHIXTR	XNBI	DZOTR	SNHLTHT	SN500T
PHIXTR	1.0000	0.6359	0.6902	0.3042	0.1857
XNBI	1.4211	1.0000	1.0737	0.4987	0.2983
DZOTR	1.2877	0.8962	1.0000	0.4457	0.2765
SNHLTHT	2.1309	1.5633	1.6738	1.0000	0.6410
SN500T	2.1872	1.5720	1.7453	1.0773	1.0000

Correlation Matrix** (3 Year/Monthly)					
	PHIXTR	XNBI	DZOTR	SNHLTHT	SN500T
PHIXTR	1.0000				
XNBI	0.9506	1.0000			
DZOTR	0.9428	0.9809	1.0000		
SNHLTHT	0.8051	0.8829	0.8637	1.0000	
SN500T	0.6374	0.6848	0.6947	0.8310	1.0000

R-Square Matrix** (3 Year/Monthly)					
	PHIXTR	XNBI	DZOTR	SNHLTHT	SN500T
PHIXTR	1.0000				
XNBI	0.9036	1.0000			
DZOTR	0.8888	0.9622	1.0000		
SNHLTHT	0.6482	0.7796	0.7460	1.0000	
SN500T	0.4063	0.4690	0.4826	0.6905	1.0000

*All data as of March 31, 2018

**Dependent variable shown in Column Headers, Independent shown in Row Headers

Index Composition

