

## LIFE-CYCLE PERFORMANCE, 31 DECEMBER 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
<b>CONSUMER DISCRETIONARY</b>										
JD	JD.COM INC	59	71	A	-0.1	F	10.9	C	11.0	A
SGMS	SCIENTIFIC GAMES CORP	5	56	A	12.9	C	21.9	A	9.0	A
THO	THOR INDUSTRIES INC	8	8	F	27.6	A	35.7	A	8.1	A
YUM	YUM BRANDS INC	28	67	A	14.3	B	22.1	A	7.8	A
LGF.B	LIONS GATE ENTERTAINMENT CP	6	63	A	7.3	D	14.9	B	7.6	A
CTRP	CTRP.COM INTL LTD	23	49	B	3.9	F	10.9	C	7.0	A
NVR	NVR INC	13	65	A	17.2	B	22.7	A	5.5	A
RACE	FERRARI NV	20	65	A	7.7	D	13.1	B	5.4	A
IGT	INTERNATIONAL GAME TECHNOLOGY PLC	5	27	D	19.3	A	24.5	A	5.3	A
SIRI	SIRIUS XM HOLDINGS INC	25	66	A	15.8	B	20.9	A	5.1	A
DPZ	DOMINO'S PIZZA INC	9	70	A	30.8	A	35.8	A	5.0	A
MTN	VAIL RESORTS INC	9	47	B	8.1	D	12.9	B	4.8	A
QSR	RESTAURANT BRANDS INTL INC	29	50	B	17.4	B	21.7	A	4.3	A
MAR	MARRIOTT INTL INC	52	76	A	30.5	A	34.6	A	4.1	A
NWL	NEWELL BRANDS INC	15	34	C	12.6	C	16.2	B	3.6	A
BURL	BURLINGTON STORES INC	9	49	B	6.9	F	10.1	C	3.3	A
DNKN	DUNKIN' BRANDS GROUP INC	6	69	A	30.4	A	33.4	A	3.0	A
VC	VISTEON CORP	4	22	D	8.5	D	11.5	C	3.0	A
HTHT	CHINA LODGING GROUP LTD	10	67	A	6.7	F	9.7	C	3.0	A
EYE	NATIONAL VISION HLDGS INC	3	76	A	15.0	B	17.9	A	2.9	A
SERV	SERVICEMASTER GLOBAL HOLDINGS INC	7	71	A	51.8	A	54.7	A	2.9	A
HRB	BLOCK H & R INC	5	43	B	21.9	A	24.5	A	2.7	A
LEA	LEAR CORP	12	14	F	17.1	B	19.7	A	2.6	A
MLCO	MELCO RESORTS & ENTERTAINMEN	14	45	B	5.7	F	8.1	D	2.4	A
RCL	ROYAL CARIBBEAN CRUISES LTD	26	-6	F	5.1	F	7.5	D	2.4	A
JW.A	WILEY (JOHN) & SONS -CL A	4	54	B	13.7	B	16.0	B	2.3	A
ULTA	ULTA BEAUTY INC	14	53	B	11.6	C	13.9	B	2.3	A
WYNN	WYNN RESORTS LTD	17	40	C	4.9	F	7.1	D	2.3	A
TMHC	TAYLOR MORRISON HOME CORP	3	25	D	5.1	F	7.4	D	2.2	A
NFLX	NETFLIX INC	83	79	A	5.7	F	7.9	D	2.2	A
SIX	SIX FLAGS ENTERTAINMENT CORP	6	32	C	6.8	F	9.0	D	2.2	A
TOL	TOLL BROTHERS INC	8	11	F	4.4	F	6.4	F	2.0	A
LVS	LAS VEGAS SANDS CORP	55	29	D	11.5	C	13.4	B	1.9	A
CCL	CARNIVAL CORP/PLC (USA)	48	-8	F	5.0	F	6.8	F	1.8	A
NCLH	NORWEGIAN CRUISE LINE HLDGS	12	-12	F	7.9	D	9.7	C	1.8	A
CAA	CALATLANTIC GROUP INC	6	22	D	5.0	F	6.8	F	1.8	A
BBY	BEST BUY CO INC	20	25	D	7.8	D	9.5	C	1.7	B
GHC	GRAHAM HOLDINGS CO	3	43	B	3.9	F	5.6	F	1.7	B
DHI	D R HORTON INC	19	29	D	8.5	D	10.2	C	1.7	B
VAC	MARRIOTT VACATIONS WORLDWIDE	4	28	D	7.0	F	8.6	D	1.7	B
TWX	TIME WARNER INC	71	40	C	22.5	A	24.1	A	1.6	B
WYN	WYNDHAM WORLDWIDE CORP	12	43	B	18.3	A	19.9	A	1.5	B
QVCA	LIBERTY INTERACTIVE CORPORATION QVC GROUP	11	36	C	43.4	A	44.9	A	1.5	B
DRI	DARDEN RESTAURANTS INC	12	40	C	11.4	C	12.7	B	1.3	B
SCI	SERVICE CORP INTERNATIONAL	7	40	C	8.1	D	9.4	D	1.3	B
HD	HOME DEPOT INC	221	50	B	16.1	B	17.4	B	1.3	B
GM	GENERAL MOTORS CO	61	-18	F	6.6	F	7.9	D	1.2	B
DAN	DANA INC	5	2	F	7.4	D	8.6	D	1.2	B
H	HYATT HOTELS CORP	9	29	C	3.1	F	4.2	F	1.1	B
MGM	MGM RESORTS INTERNATIONAL	19	3	F	4.8	F	5.9	F	1.1	B
AMZN	AMAZON.COM INC	564	71	A	10.1	C	11.1	C	1.1	B
OMC	OMNICOM GROUP	17	53	B	45.9	A	46.9	A	1.0	B
LCII	LCI INDUSTRIES	3	45	B	19.8	A	20.8	A	1.0	B
MCD	MCDONALD'S CORP	137	45	B	10.4	C	11.3	C	1.0	B
HAS	HASBRO INC	11	49	B	14.9	B	15.8	B	0.9	B
BFAM	BRIGHT HORIZONS FAMILY SOLUTIONS INC	6	58	A	16.0	B	16.9	B	0.9	B
TRCO	TRIBUNE MEDIA CO	4	50	B	5.0	F	5.9	F	0.9	B
WHR	WHIRLPOOL CORP	12	0	F	7.9	D	8.8	D	0.9	B

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TXRH	TEXAS ROADHOUSE INC	4	34	C	10.2	C	11.1	C	0.9	B
ARMK	ARAMARK	10	61	A	17.1	B	17.8	A	0.7	B
FUN	CEDAR FAIR -LP	4	26	D	7.3	D	8.1	D	0.7	B
BC	BRUNSWICK CORP	5	10	F	10.4	C	11.1	C	0.7	B
LOW	LOWE'S COMPANIES INC	77	32	C	9.5	D	10.2	C	0.7	B
MGA	MAGNA INTERNATIONAL INC	21	-12	F	10.2	C	10.9	C	0.7	B
IPG	INTERPUBLIC GROUP OF COS	8	39	C	15.4	B	16.1	B	0.7	B
BYD	BOYD GAMING CORP	4	24	D	6.9	F	7.5	D	0.6	B
LYV	LIVE NATION ENTERTAINMENT	9	52	B	6.9	F	7.4	D	0.6	B
MSG	MADISON SQUARE GARDEN CO	5	47	B	1.0	F	1.6	F	0.6	B
EDU	NEW ORIENTAL ED & TECH	15	68	A	11.1	C	11.6	C	0.5	B
ORLY	O'REILLY AUTOMOTIVE INC	21	38	C	17.2	B	17.7	A	0.5	B
HBI	HANESBRANDS INC	8	17	D	15.9	B	16.3	B	0.4	B
CMCSA	COMCAST CORP	187	19	D	10.2	C	10.6	C	0.4	B
SBUX	STARBUCKS CORP	82	57	A	15.2	B	15.6	B	0.4	C
CBRL	CRACKER BARREL OLD CTRY STOR	4	17	D	8.6	D	9.0	D	0.3	C
NYT	NEW YORK TIMES CO -CL A	3	18	D	4.4	F	4.7	F	0.3	C
FOXA	TWENTY-FIRST CENTURY FOX INC	64	38	C	17.8	A	18.1	A	0.3	C
CBS	CBS CORP	24	36	C	13.4	B	13.7	B	0.3	C
ROST	ROSS STORES INC	31	42	C	14.6	B	14.8	B	0.2	C
CRI	CARTER'S INC	6	45	B	13.9	B	14.1	B	0.2	C
DIS	DISNEY (WALT) CO	161	21	D	13.3	B	13.4	B	0.2	C
LOPE	GRAND CANYON EDUCATION INC	4	28	D	16.2	B	16.4	B	0.2	C
DLTR	DOLLAR TREE INC	25	34	C	10.0	D	10.1	C	0.1	C
CHTR	CHARTER COMMUNICATIONS INC	84	6	F	5.9	F	5.9	F	0.0	C
NWSA	NEWS CORPORATION	9	20	D	3.6	F	3.7	F	0.0	C
TPR	TAPESTRY INC	13	51	B	12.4	C	12.4	B	-0.0	C
STAY	EXTENDED STAY AMERICA INC	4	-193	F	3.1	F	3.0	F	-0.1	C
LEN	LENNAR CORP	15	30	C	5.8	F	5.6	F	-0.1	C
M	MACY'S INC	8	9	F	11.0	C	10.9	C	-0.2	C
CABO	CABLE ONE INC	4	53	B	7.7	D	7.5	D	-0.2	C
PHM	PULTEGROUP INC	11	32	C	7.3	D	7.1	D	-0.3	C
F	FORD MOTOR CO	50	-27	F	4.8	F	4.5	F	-0.3	C
BWA	BORGWARNER INC	11	33	C	13.5	B	13.2	B	-0.3	C
MIK	MICHAELS COS INC	4	27	D	12.8	C	12.5	B	-0.3	C
WWW	WOLVERINE WORLD WIDE	3	21	D	10.3	C	9.9	C	-0.4	C
TEN	TENNECO INC	3	-31	F	10.4	C	10.1	C	-0.4	C
CHDN	CHURCHILL DOWNS INC	4	58	A	18.8	A	18.3	A	-0.4	C
VFC	VF CORP	29	55	B	20.4	A	19.8	A	-0.6	C
ADNT	ADIANT PLC	7	14	F	8.7	D	8.1	D	-0.6	C
AMCX	AMC NETWORKS INC	3	20	D	18.7	A	18.0	A	-0.6	C
SJR	SHAW COMMUNICATIONS INC-CL B	11	23	D	5.3	F	4.7	F	-0.6	C
CNK	CINEMARK HOLDINGS INC	4	29	D	7.6	D	7.0	D	-0.7	C
RL	RALPH LAUREN CORP	8	21	D	8.6	D	7.9	D	-0.7	C
GNTX	GENTEX CORP	6	27	D	15.2	B	14.5	B	-0.7	C
SNI	SCRIPPS NETWORKS INTERACTIVE	11	48	B	29.5	A	28.7	A	-0.8	C
TUP	TUPPERWARE BRANDS CORP	3	-3	F	12.3	C	11.5	C	-0.8	C
RGC	REGAL ENTERTAINMENT GROUP	4	34	C	6.5	F	5.7	F	-0.8	C
MHK	MOHAWK INDUSTRIES INC	21	28	D	9.7	D	8.8	D	-0.8	C
TGNA	TEGNA INC	3	33	C	25.3	A	24.3	A	-1.0	C
AEO	AMERICAN EAGLE OUTFITTERS INC	3	9	F	8.0	D	7.0	D	-1.0	D
YUMC	YUM CHINA HOLDINGS INC	14	50	B	11.2	C	10.1	C	-1.1	D
MDP	MEREDITH CORP	3	36	C	10.9	C	9.8	C	-1.1	D
TAL	TAL EDUCATION GROUP	15	80	A	10.5	C	9.4	D	-1.1	D
CHH	CHOICE HOTELS INTL INC	4	43	B	25.4	A	24.3	A	-1.1	D
TJX	TJX COMPANIES INC	48	34	C	13.8	B	12.7	B	-1.1	D
GRMN	GARMIN LTD	11	27	D	11.0	C	9.9	C	-1.2	D
PAG	PENSKE AUTOMOTIVE GROUP INC	4	26	D	9.6	D	8.3	D	-1.3	D
GPS	GAP INC	13	11	F	7.4	D	6.1	F	-1.3	D

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GIL	GILDAN ACTIVEWEAR INC	7	31	C	15.4	B	14.1	B	-1.3	D
ALV	AUTOLIV INC	11	15	F	9.2	D	7.8	D	-1.3	D
WSM	WILLIAMS-SONOMA INC	4	7	F	9.5	D	8.1	D	-1.4	D
FIVE	FIVE BELOW INC	4	58	A	11.6	C	10.0	C	-1.6	D
WEN	WENDY'S CO	4	54	B	10.0	C	8.4	D	-1.6	D
AN	AUTONATION INC	5	16	F	12.2	C	10.6	C	-1.6	D
LKQ	LKQ CORP	13	46	B	16.1	B	14.4	B	-1.6	D
AZO	AUTOZONE INC	19	28	D	17.8	A	16.1	B	-1.7	D
TGT	TARGET CORP	36	6	F	9.5	D	7.7	D	-1.7	D
HLT	HILTON WORLDWIDE HOLDINGS	26	42	C	10.6	C	8.8	D	-1.7	D
TPX	TEMPUR SEALY INTL INC	3	55	B	18.3	A	16.5	B	-1.8	D
LULU	LULULEMON ATHLETICA INC	11	64	A	17.0	B	15.2	B	-1.8	D
POOL	POOL CORP	5	66	A	17.0	B	15.1	B	-1.9	D
SKX	SKECHERS U S A INC	6	16	F	11.3	C	9.4	D	-1.9	D
GPC	GENUINE PARTS CO	14	26	D	13.1	B	11.1	C	-1.9	D
KMX	CARMAX INC	12	17	D	12.2	C	10.2	C	-2.0	D
GT	GOODYEAR TIRE & RUBBER CO	8	-25	F	6.6	F	4.6	F	-2.0	D
COLM	COLUMBIA SPORTSWEAR CO	5	32	C	10.0	D	8.0	D	-2.0	D
SIG	SIGNET JEWELERS LTD	3	0	F	8.2	D	6.1	F	-2.0	D
TSLA	TESLA INC	50	56	A	-3.5	F	-5.6	F	-2.1	D
DG	DOLLAR GENERAL CORP	25	41	C	14.3	B	12.2	C	-2.1	D
TIF	TIFFANY & CO	13	33	C	8.8	D	6.7	F	-2.1	D
URBN	URBAN OUTFITTERS INC	4	18	D	7.5	D	5.3	F	-2.2	D
DKS	DICKS SPORTING GOODS INC	3	2	F	7.8	D	5.6	F	-2.2	D
GOOS	CANADA GOOSE HLDG	3	82	A	25.4	A	23.2	A	-2.2	D
TSCO	TRACTOR SUPPLY CO	9	37	C	13.1	B	10.9	C	-2.2	D
OLLI	OLLIE'S BARGAIN OUTLET HLDGS	3	75	A	17.8	A	15.6	B	-2.3	D
LEG	LEGGETT & PLATT INC	6	29	D	13.9	B	11.6	C	-2.3	F
LB	L BRANDS INC	17	39	C	14.6	B	12.2	C	-2.3	F
KSS	KOHL'S CORP	9	-2	F	7.6	D	5.2	F	-2.3	F
NXST	NEXSTAR MEDIA GROUP	4	6	F	9.5	D	7.1	D	-2.5	F
PVH	PVH CORP	11	45	B	15.2	B	12.7	B	-2.5	F
JWN	NORDSTROM INC	8	13	F	8.9	D	6.3	F	-2.7	F
FL	FOOT LOCKER INC	6	-1	F	10.0	C	7.3	D	-2.7	F
FND	FLOOR & DECOR HLDGS	4	77	A	12.6	C	9.7	C	-2.9	F
HOG	HARLEY-DAVIDSON INC	9	19	D	14.1	B	11.1	C	-3.0	F
SBGI	SINCLAIR BROADCAST GP -CL A	4	25	D	23.9	A	20.8	A	-3.1	F
RRR	RED ROCK RESORTS INC	4	29	D	12.6	C	9.4	D	-3.2	F
DISH	DISH NETWORK CORP	22	16	F	5.4	F	2.1	F	-3.3	F
NKE	NIKE INC	102	61	A	17.5	B	14.1	B	-3.4	F
VIPS	VIPSHOP HOLDINGS LTD	7	45	B	24.8	A	21.3	A	-3.5	F
VIAB	VIACOM INC	12	32	C	21.6	A	17.6	A	-3.9	F
AAP	ADVANCE AUTO PARTS INC	7	14	F	12.6	C	8.6	D	-4.0	F
APTV	APTIV PLC	23	40	C	16.2	B	12.0	C	-4.2	F
CWH	CAMPING WORLD HOLDINGS INC	4	44	B	17.6	A	12.8	B	-4.9	F
BBBY	BED BATH & BEYOND INC	3	-13	F	11.1	C	6.0	F	-5.0	F
LILA	LIBERTY GLOBAL PLC LILAC GRP	3	43	B	7.3	F	2.1	F	-5.2	F
LBTYA	LIBERTY GLOBAL PLC GLOBAL GP	30	43	B	11.9	C	6.6	F	-5.3	F
EXPE	EXPEDIA INC	18	65	A	33.0	A	27.7	A	-5.3	F
DISCA	DISCOVERY COMMUNICATIONS INC	9	25	D	31.3	A	25.7	A	-5.6	F
PCLN	PRICELINE GROUP INC	85	64	A	26.3	A	20.5	A	-5.7	F
CMG	CHIPOTLE MEXICAN GRILL INC	8	40	C	12.1	C	6.2	F	-5.9	F
PLNT	PLANET FITNESS INC	3	57	A	22.5	A	16.2	B	-6.4	F
KORS	MICHAEL KORS HOLDINGS LTD	10	44	B	25.8	A	19.1	A	-6.7	F
PII	POLARIS INDUSTRIES INC	8	58	A	23.7	A	16.8	B	-6.9	F
MANU	MANCHESTER UNITED PLC	3	69	A	7.8	D	0.6	F	-7.2	F
HGV	HILTON GRAND VACATIONS	4	42	C	19.6	A	11.8	C	-7.8	F
UAA	UNDER ARMOUR INC	6	52	B	11.3	C	2.9	F	-8.5	F
MAT	MATTEL INC	5	41	C	9.6	D	0.8	F	-8.7	F

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TRIP	TRIPADVISOR INC	5	55	B	20.1	A	9.5	D	-10.6	F
ILG	ILG INC	4	32	C	24.1	A	6.5	F	-17.6	F
W	WAYFAIR INC	7	91	A	-27.7	F	-52.3	F	-24.6	F
ROKU	ROKU INC	5	94	A	-4.8	F	-32.2	F	-27.3	F
<b>CONSUMER STAPLES</b>										
FIZZ	NATIONAL BEVERAGE CORP	5	60	B	14.2	C	23.5	B	9.3	A
MO	ALTRIA GROUP INC	136	63	A	66.0	A	74.7	A	8.7	A
MNST	MONSTER BEVERAGE CORP	36	85	A	31.5	A	39.6	A	8.2	A
CCE	COCA-COLA EUROPEAN PARTNERS	19	49	C	10.3	D	16.6	C	6.3	A
KHC	KRAFT HEINZ CO	95	54	B	24.9	A	31.2	A	6.3	A
PF	PINNACLE FOODS INC	7	59	B	21.3	B	27.3	A	6.1	A
DPS	DR PEPPER SNAPPLE GROUP INC	18	66	A	23.6	A	29.0	A	5.3	A
USFD	US FOODS HOLDING CORP	7	41	D	10.7	D	15.1	C	4.4	A
VGR	VECTOR GROUP LTD	3	50	C	20.9	B	24.7	A	3.8	A
MKC	MCCORMICK & CO INC	13	65	A	19.3	B	22.7	B	3.4	A
HSY	HERSHEY CO	24	47	C	17.7	B	21.0	B	3.4	A
MDLZ	MONDELEZ INTERNATIONAL INC	64	55	B	16.9	C	20.0	B	3.1	A
LNCE	SNYDERS-LANCE INC	5	65	A	8.6	F	11.5	D	3.0	B
CHD	CHURCH & DWIGHT INC	13	64	A	26.6	A	29.5	A	2.9	B
CVS	CVS HEALTH CORP	73	22	F	14.8	C	17.7	B	2.9	B
WBA	WALGREENS BOOTS ALLIANCE INC	74	22	F	11.2	D	13.8	D	2.5	B
SYI	SYSCO CORP	32	41	D	12.1	D	14.4	D	2.3	B
SJM	SMUCKER (JM) CO	14	41	D	23.9	A	25.4	A	1.4	B
TSN	TYSON FOODS INC -CL A	30	33	D	14.5	C	15.9	C	1.4	B
CAG	CONAGRA BRANDS INC	15	55	B	12.3	D	13.5	D	1.2	B
TAP	MOLSON COORS BREWING CO	18	53	C	15.6	C	16.8	C	1.2	B
K	KELLOGG CO	23	53	B	13.1	D	14.1	D	0.9	B
SEB	SEABOARD CORP	5	-7	F	5.1	F	6.0	F	0.9	B
EL	LAUDER (ESTEE) COS INC -CL A	47	64	A	15.5	C	16.3	C	0.9	B
LW	LAMB WESTON HOLDINGS INC	8	57	B	10.2	F	11.0	D	0.8	C
PPC	PILGRIM'S PRIDE CORP	8	-2	F	15.5	C	16.3	C	0.7	C
HRL	HORMEL FOODS CORP	19	49	C	18.1	B	18.6	B	0.5	C
INGR	INGREDION INC	10	8	F	8.0	F	8.4	F	0.4	C
ENR	ENERGIZER HOLDINGS INC	3	32	D	10.2	F	10.6	F	0.4	C
STZ	CONSTELLATION BRANDS	45	49	C	19.5	B	19.8	B	0.3	C
FLO	FLOWERS FOODS INC	4	28	F	9.2	F	9.4	F	0.2	C
PFGC	PERFORMANCE FOOD GROUP CO	3	38	D	8.9	F	9.0	F	0.2	C
EPC	EDGEWELL PERSONAL CARE CO	3	45	D	13.0	D	13.0	D	0.0	C
SPB	SPECTRUM BRANDS HOLDINGS INC	6	53	B	30.1	A	30.1	A	0.0	C
KMB	KIMBERLY-CLARK CORP	42	38	D	12.2	D	12.0	D	-0.2	C
COST	COSTCO WHOLESALE CORP	82	44	D	10.4	D	10.2	F	-0.2	C
WMT	WAL-MART STORES INC	293	23	F	9.7	F	9.4	F	-0.2	D
GIS	GENERAL MILLS INC	34	56	B	18.1	B	17.8	B	-0.3	D
PEP	PEPSICO INC	171	52	C	15.1	C	14.8	C	-0.3	D
CLX	CLOROX CO/DE	19	62	A	18.1	B	17.8	B	-0.3	D
POST	POST HOLDINGS INC	5	43	D	16.3	C	16.0	C	-0.3	D
HRG	HRG GROUP INC	3	34	D	15.4	C	15.0	C	-0.4	D
CL	COLGATE-PALMOLIVE CO	66	58	B	24.6	A	24.0	A	-0.6	D
KR	KROGER CO	24	6	F	7.0	F	6.4	F	-0.6	D
PG	PROCTER & GAMBLE CO	233	61	A	19.4	B	18.6	B	-0.8	D
COTY	COTY INC	15	57	B	21.9	A	20.9	B	-1.0	D
LANC	LANCASTER COLONY CORP	4	50	C	17.9	B	16.7	C	-1.2	D
BF.B	BROWN FORMAN CORP	26	61	B	20.7	B	19.0	B	-1.7	D
NUS	NU SKIN ENTERPRISES -CL A	4	47	C	15.2	C	13.4	D	-1.8	F
KO	COCA-COLA CO	196	62	A	17.7	B	15.8	C	-1.9	F
ADM	ARCHER-DANIELS-MIDLAND CO	22	-16	F	5.7	F	3.7	F	-2.1	F
SAFM	SANDERSON FARMS INC	3	-27	F	12.9	D	10.7	D	-2.2	F
SFM	SPROUTS FARMERS MARKET	3	49	C	13.1	D	10.9	D	-2.3	F
CASY	CASEYS GENERAL STORES INC	4	8	F	8.3	F	5.8	F	-2.4	F

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
DAR	DARLING INGREDIENTS INC	3	23	F	7.1	F	4.3	F	-2.7	F
BG	BUNGE LTD	9	3	F	6.6	F	3.8	F	-2.8	F
CPB	CAMPBELL SOUP CO	14	47	C	14.0	D	10.4	F	-3.6	F
HAIN	HAIN CELESTIAL GROUP INC	4	49	C	17.0	C	12.6	D	-4.3	F
BUFF	BLUE BUFFALO PET PRODUCTS	6	72	A	29.9	A	23.5	A	-6.4	F
HLF	HERBALIFE LTD	6	46	D	26.0	A	16.1	C	-9.9	F
PM	PHILIP MORRIS INTERNATIONAL	164	62	A	40.6	A	29.9	A	-10.7	F
<b>ENERGY</b>										
RES	RPC INC	6	43	A	-5.6	F	8.7	A	14.4	A
JAG	JAGGED PEAK ENERGY INC	3	65	A		F	8.7	A	8.7	A
BTU	PEABODY ENERGY CORP	4	-45	F	-2.4	D	4.7	B	7.1	A
AR	ANTERO RESOURCES CORP	6	-20	D	-4.6	F	2.4	C	7.0	A
LNG	CHENIERE ENERGY INC	13	54	A	-6.6	F	-1.2	D	5.4	A
MTDR	MATADOR RESOURCES CO	3	-4	C	-4.1	F	1.0	C	5.1	A
COG	CABOT OIL & GAS CORP	13	37	A	-3.4	F	1.1	C	4.5	A
BHGE	BAKER HUGHES A GE CO	14	-58	F	1.3	C	5.4	A	4.1	A
CVE	CENOVUS ENERGY INC	11	-126	F	-3.0	D	1.0	C	3.9	A
NBL	NOBLE ENERGY INC	13	-45	F	-1.4	C	2.4	C	3.8	A
PXD	PIONEER NATURAL RESOURCES CO	29	27	A	-2.5	D	1.2	C	3.7	A
ENB	ENBRIDGE INC	65	3	C	3.3	B	6.5	A	3.2	A
CNQ	CANADIAN NATURAL RESOURCES	43	-16	D	-3.1	D	0.0	D	3.2	A
GLNG	GOLAR LNG LTD	3	40	A	-8.5	F	-5.6	F	3.0	B
CXO	CONCHO RESOURCES INC	22	23	B	-2.8	D	-0.1	D	2.7	B
OXY	OCCIDENTAL PETROLEUM CORP	56	11	B	-2.6	D	-0.1	D	2.5	B
HAL	HALLIBURTON CO	43	39	A	1.2	C	3.4	B	2.3	B
FANG	DIAMONDBACK ENERGY INC	12	15	B	0.7	C	3.0	B	2.2	B
RRC	RANGE RESOURCES CORP	4	-14	C	-1.7	C	0.5	C	2.2	B
PE	PARSLEY ENERGY INC	7	11	B	-0.8	C	1.3	C	2.1	B
APA	APACHE CORP	16	-106	F	-2.3	D	-0.5	D	1.8	B
CNX	CNX RESOURCES CORPORATION	3	-16	C	-1.1	C	0.7	C	1.8	B
EOG	EOG RESOURCES INC	62	30	A	-3.6	F	-1.9	D	1.7	B
OKE	ONEOK INC	20	16	B	6.1	A	7.7	A	1.6	B
RSPB	RSP PERMIAN INC	6	35	A	-2.6	D	-1.2	D	1.4	B
SU	SUNCOR ENERGY INC	61	5	C	1.5	B	2.6	B	1.2	B
WMB	WILLIAMS COS INC	25	21	B	4.4	B	5.4	A	1.0	C
XOM	EXXON MOBIL CORP	354	-16	D	1.9	B	2.8	B	1.0	C
TRP	TRANSCANADA CORP	43	15	B	4.2	B	5.2	A	1.0	C
MRO	MARATHON OIL CORP	14	-10	C	-3.6	F	-2.7	D	0.9	C
EQT	EQT CORP	10	-42	F	2.2	B	2.8	B	0.6	C
COP	CONOCOPHILLIPS	67	10	B	0.0	C	0.3	D	0.3	C
APC	ANADARKO PETROLEUM CORP	30	-16	D	-2.9	D	-2.6	D	0.3	C
ANDV	ANDEAVOR	18	-23	D	6.7	A	6.8	A	0.1	C
EGN	ENERGEN CORP	6	-4	C	-4.5	F	-4.4	F	0.0	C
IMO	IMPERIAL OIL LTD	26	-47	F	2.8	B	2.7	B	-0.1	C
CLR	CONTINENTAL RESOURCES INC	20	26	A	1.9	B	1.7	C	-0.3	C
FTI	TECHNIPFMC PLC	15	7	C	8.6	A	8.0	A	-0.6	C
CVX	CHEVRON CORP	238	-6	C	1.6	B	0.8	C	-0.8	C
ECA	ENCANA CORP	13	-71	F	-1.9	C	-2.7	F	-0.9	D
KMI	KINDER MORGAN INC	40	17	B	5.3	A	4.3	B	-1.0	D
HP	HELMERICH & PAYNE	7	-14	C	-0.9	C	-2.2	D	-1.3	D
NFX	NEWFIELD EXPLORATION CO	6	-56	F	-1.8	C	-3.3	F	-1.5	D
DVN	DEVON ENERGY CORP	22	-148	F	-2.8	D	-4.4	F	-1.6	D
CCJ	CAMECO CORP	4	-16	C	1.3	B	-0.3	D	-1.6	D
PSX	PHILLIPS 66	51	14	B	4.5	B	2.8	B	-1.7	D
PTEN	PATTERSON-UTI ENERGY INC	5	-21	D	-2.6	D	-4.3	F	-1.7	D
CHK	CHESAPEAKE ENERGY CORP	4	-142	F	-2.8	D	-4.7	F	-1.9	D
PAGP	PLAINS GP HOLDINGS LP	3	-61	F	6.7	A	4.7	B	-2.0	D
WPX	WPX ENERGY INC	6	8	C	-3.4	F	-5.5	F	-2.1	D
XEC	CIMAREX ENERGY CO	12	-38	D	-4.1	F	-6.4	F	-2.3	D

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PDCE	PDC ENERGY INC	3	12	B	-5.0	F	-7.3	F	-2.4	D
HES	HESS CORP	15	-37	D	-1.6	C	-4.5	F	-2.8	F
MPC	MARATHON PETROLEUM CORP	33	-36	D	10.2	A	7.2	A	-3.0	F
VLO	VALERO ENERGY CORP	40	-26	D	8.4	A	5.3	A	-3.1	F
TRGP	TARGA RESOURCES CORP	10	20	B	4.6	B	1.4	C	-3.2	F
CVI	CVR ENERGY INC	3	-25	D	6.1	A	2.7	B	-3.4	F
MUR	MURPHY OIL CORP	5	-61	F	-2.8	D	-6.4	F	-3.6	F
WFT	WEATHERFORD INTL PLC	4	20	B	-1.9	C	-5.9	F	-4.0	F
HFC	HOLLYFRONTIER CORP	9	-1	C	11.2	A	7.1	A	-4.1	F
RIG	TRANSOCEAN LTD	4	-31	D	4.3	B	-0.2	D	-4.5	F
SLB	SCHLUMBERGER LTD	93	45	A	7.4	A	2.8	B	-4.6	F
PBF	PBF ENERGY INC	4	-20	D	10.0	A	3.9	B	-6.1	F
CLB	CORE LABORATORIES NV	5	76	A	22.2	A	15.6	A	-6.6	F
NOV	NATIONAL OILWELL VARCO INC	14	25	A	12.0	A	1.3	C	-10.7	F
<b>HEALTH CARE</b>										
KALA	KALA PHARMECUTICAL INC	12	97	A	-58.3	F	-16.7	F	41.6	A
SRPT	SAREPTA THERAPEUTICS INC	3	49	D	-14.7	F	6.3	D	21.0	A
EXAS	EXACT SCIENCES CORP	6	87	A	-38.5	F	-17.7	F	20.8	A
VRTX	VERTEX PHARMACEUTICALS INC	38	59	C	-1.4	F	11.3	C	12.7	A
EXEL	EXELIXIS INC	9	68	B	-11.0	F	1.5	F	12.5	A
BGNE	BEIGENE LTD -ADR	4	83	A	-4.9	F	6.4	D	11.3	A
PRAH	PRA HEALTH SCIENCES INC	6	76	A	52.9	A	63.8	A	10.9	A
BIVV	BIOVERATIV INC	6	30	F	3.2	D	11.8	C	8.7	A
BSX	BOSTON SCIENTIFIC CORP	34	62	C	16.4	B	22.9	A	6.5	A
UNH	UNITEDHEALTH GROUP INC	214	67	B	29.4	A	35.7	A	6.3	A
WCG	WELLCARE HEALTH PLANS INC	9	51	D	7.1	D	13.2	C	6.1	A
IART	INTEGRA LIFESCIENCES HLDGS	4	63	B	1.2	F	6.5	D	5.3	A
ALGN	ALIGN TECHNOLOGY INC	18	81	A	14.3	B	19.2	B	5.0	A
ISRG	INTUITIVE SURGICAL INC	41	75	A	11.6	C	16.4	B	4.8	A
MASI	MASIMO CORP	4	65	B	12.2	C	16.5	B	4.4	A
ABMD	ABIOMED INC	8	85	A	11.4	C	15.5	B	4.1	A
ALXN	ALEXION PHARMACEUTICALS INC	27	28	F	20.6	A	24.6	A	4.0	A
REGN	REGENERON PHARMACEUTICALS	40	31	F	18.7	B	22.4	A	3.7	A
ALKS	ALKERMES PLC	8	53	D	3.6	D	7.0	D	3.3	A
LIVN	LIVANOVA PLC	4	43	D	8.6	D	11.8	C	3.3	A
CHE	CHEMED CORP	4	71	B	23.4	A	26.5	A	3.1	A
CRL	CHARLES RIVER LABS INTL INC	5	42	D	10.7	C	13.8	C	3.1	A
BCR	BARD (C.R.) INC	24	74	A	11.7	C	14.5	B	2.8	A
BMY	BRISTOL-MYERS SQUIBB CO	100	21	F	8.2	D	11.0	C	2.8	A
NUVA	NUVASIVE INC	3	63	B	7.3	D	9.9	D	2.5	A
SYK	STRYKER CORP	58	66	B	12.5	C	14.9	B	2.5	B
JNJ	JOHNSON & JOHNSON	375	40	D	12.5	C	14.7	B	2.2	B
PFE	PFIZER INC	216	30	F	8.8	D	11.0	C	2.1	B
EW	EDWARDS LIFESCIENCES CORP	24	66	B	10.8	C	12.8	C	1.9	B
BRKR	BRUKER CORP	5	50	D	5.1	D	6.9	D	1.8	B
PODD	INSULET CORP	4	83	A	1.6	F	3.3	F	1.7	B
HLS	HEALTHSOUTH CORP	5	8	F	12.4	C	14.0	C	1.6	B
COO	COOPER COMPANIES INC	11	58	C	16.5	B	18.0	B	1.5	B
DXCM	DEXCOM INC	5	69	B	2.8	F	4.1	D	1.4	B
ABBV	ABBVIE INC	154	39	F	17.2	B	18.5	B	1.3	B
BDX	BECTON DICKINSON & CO	49	62	C	11.7	C	12.9	C	1.2	B
IDXX	IDEXX LABS INC	14	78	A	16.1	B	17.3	B	1.2	B
ANTM	ANTHEM INC	58	51	D	15.2	B	16.4	B	1.2	B
CELG	CELGENE CORP	82	18	F	18.3	B	19.3	A	1.0	B
RMD	RESMED INC	12	61	C	13.8	B	14.8	B	1.0	B
DGX	QUEST DIAGNOSTICS INC	13	43	D	17.8	B	18.5	B	0.7	B
ZBH	ZIMMER BIOMET HOLDINGS INC	24	55	D	19.0	B	19.7	A	0.7	B
MTD	METTLER-TOLEDO INTL INC	16	67	B	21.3	A	22.0	A	0.7	B
MDSO	MEDIDATA SOLUTIONS INC	4	65	B	6.8	D	7.5	D	0.6	B

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NKTR	NEKTAR THERAPEUTICS	9	84	A	-1.4	F	-0.8	F	0.6	B
ESRX	EXPRESS SCRIPTS HOLDING CO	42	48	D	29.0	A	29.6	A	0.6	B
ABT	ABBOTT LABORATORIES	99	62	C	10.0	D	10.5	C	0.5	B
XRAY	DENTSPLY SIRONA INC	15	60	C	15.7	B	16.2	B	0.5	B
HUM	HUMANA INC	35	46	D	9.3	D	9.8	D	0.5	B
WST	WEST PHARMACEUTICAL SVSC INC	7	61	C	7.7	D	8.2	D	0.5	B
ZTS	ZOETIS INC	35	57	C	10.0	D	10.5	C	0.5	B
ATHN	ATHENAHEALTH INC	5	72	B	7.7	D	8.1	D	0.5	C
CNC	CENTENE CORP	17	45	D	13.7	C	14.1	C	0.3	C
STE	STERIS PLC	7	50	D	11.5	C	11.9	C	0.3	C
AET	AETNA INC	59	68	B	22.6	A	22.8	A	0.2	C
ABC	AMERISOURCEBERGEN CORP	20	48	D	56.8	A	56.9	A	0.1	C
IONS	IONIS PHARMACEUTICALS INC	6	61	C	4.1	D	4.2	D	0.1	C
DHR	DANAHER CORP	65	69	B	23.1	A	23.2	A	0.1	C
ICLR	ICON PLC	6	58	C	23.9	A	24.0	A	0.1	C
BMRN	BIOMARIN PHARMACEUTICAL INC	16	48	D	3.1	F	3.1	F	0.0	C
ALNY	ALNYLAM PHARMACEUTICALS INC	12	71	B	-13.5	F	-13.5	F	0.0	C
LH	LABORATORY CP OF AMER HLDGS	16	56	C	18.0	B	17.9	B	-0.1	C
EVHC	ENVISION HEALTHCARE CORP	4	57	C	23.0	A	22.8	A	-0.2	C
LLY	LILLY (ELI) & CO	93	15	F	6.1	D	5.9	D	-0.2	C
NBIX	NEUROCRINE BIOSCIENCES INC	7	81	A	-7.5	F	-7.8	F	-0.3	C
BAX	BAXTER INTERNATIONAL INC	35	40	D	7.9	D	7.4	D	-0.5	C
VEEV	VEEVA SYSTEMS INC	8	81	A	16.0	B	15.4	B	-0.6	C
AGN	ALLERGAN PLC	54	38	F	25.0	A	24.3	A	-0.7	C
MRK	MERCK & CO	153	19	F	7.9	D	7.1	D	-0.8	C
CERN	CERNER CORP	22	59	C	12.0	C	11.3	C	-0.8	C
WAT	WATERS CORP	15	58	C	10.1	C	9.3	D	-0.8	C
MDT	MEDTRONIC PLC	109	57	C	15.3	B	14.4	B	-0.9	C
BIIB	BIOGEN INC	67	16	F	18.7	B	17.8	B	-0.9	C
NEOG	NEOGEN CORP	3	78	A	11.8	C	10.9	C	-0.9	C
A	AGILENT TECHNOLOGIES INC	22	60	C	11.8	C	10.8	C	-1.0	C
UHS	UNIVERSAL HEALTH SVCS INC	11	24	F	12.0	C	10.9	C	-1.1	C
HCA	HCA HEALTHCARE INC	31	20	F	12.2	C	10.9	C	-1.3	C
SGEN	SEATTLE GENETICS INC	8	59	C	5.5	D	4.2	D	-1.3	D
GMED	GLOBUS MEDICAL INC	4	58	C	13.6	C	12.3	C	-1.3	D
MCK	MCKESSON CORP	33	28	F	19.3	B	18.0	B	-1.4	D
PEN	PENUMBRA INC	3	84	A	1.9	F	0.5	F	-1.4	D
BIO	BIO-RAD LABORATORIES INC	7	35	F	2.2	F	0.6	F	-1.5	D
CMD	CANTEL MEDICAL CORP	4	79	A	21.3	A	19.7	A	-1.5	D
IQV	IQVIA HOLDINGS INC	23	72	B	26.2	A	24.5	A	-1.6	D
TFX	TELEFLEX INC	11	67	B	11.9	C	10.2	D	-1.7	D
ICUI	ICU MEDICAL INC	4	60	C	7.1	D	5.4	D	-1.7	D
HRC	HILL-ROM HOLDINGS INC	6	57	C	18.4	B	16.3	B	-2.1	D
HSIC	SCHEIN (HENRY) INC	11	34	F	23.6	A	21.4	A	-2.2	D
PRGO	PERRIGO CO PLC	12	38	F	10.0	D	7.8	D	-2.2	D
CI	CIGNA CORP	50	45	D	20.8	A	18.5	B	-2.3	D
PKI	PERKINELMER INC	8	63	B	12.0	C	9.7	D	-2.3	D
AMGN	AMGEN INC	126	24	F	12.3	C	9.8	D	-2.5	D
DVA	DAVITA INC	14	43	D	17.4	B	14.6	B	-2.8	D
TWMJF	CANOPY GROWTH CORP	4	93	A	-7.3	F	-10.2	F	-2.9	D
CTLT	CATALENT INC	5	53	D	11.8	C	8.7	D	-3.1	D
CAH	CARDINAL HEALTH INC	19	42	D	17.3	B	14.0	C	-3.3	D
QGEN	QIAGEN NV	7	55	C	13.8	C	10.4	C	-3.4	D
HAE	HAEMONETICS CORP	3	54	D	6.4	D	2.8	F	-3.6	D
PDCO	PATTERSON COMPANIES INC	3	35	F	16.0	B	12.3	C	-3.6	D
JUNO	JUNO THERAPEUTICS INC	5	45	D	-6.8	F	-10.6	F	-3.8	D
INCY	INCYTE CORP	20	58	C	10.8	C	7.0	D	-3.9	D
UTHR	UNITED THERAPEUTICS CORP	6	-6	F	20.1	B	15.2	B	-4.9	D
MYL	MYLAN NV	23	28	F	11.5	C	6.5	D	-5.0	D

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HOLX	HOLOGIC INC	12	66	B	31.1	A	25.7	A	-5.3	F
TMO	THERMO FISHER SCIENTIFIC INC	76	64	B	30.8	A	25.2	A	-5.6	F
BPMC	BLUEPRINT MEDICINES CORP	3	75	A	-1.8	F	-7.8	F	-5.9	F
TECH	BIO-TECHNE CORP	5	73	B	17.8	B	11.5	C	-6.3	F
JAZZ	JAZZ PHARMACEUTICALS PLC	8	34	F	26.7	A	20.4	A	-6.4	F
AAAP	ADVANCED ACCELERATOR APPLICATIONS SA -ADR	4	88	A	-0.0	F	-6.5	F	-6.5	F
ILMN	ILLUMINA INC	32	76	A	17.3	B	10.3	C	-7.0	F
PBYI	PUMA BIOTECHNOLOGY INC	4	49	D	3.5	D	-3.6	F	-7.0	F
FGEN	FIBROGEN INC	3	65	B	3.2	D	-4.3	F	-7.5	F
BLUE	BLUEBIRD BIO INC	8	73	A	1.5	F	-6.3	F	-7.8	F
AKRX	AKORN INC	4	49	D	14.6	B	6.5	D	-8.2	F
PINC	PREMIER INC	4	60	C	26.8	A	18.0	B	-8.8	F
MOH	MOLINA HEALTHCARE INC	4	38	F	7.6	D	-1.5	F	-9.2	F
TSRO	TESARO INC	5	66	B	-9.7	F	-19.0	F	-9.3	F
TARO	TARO PHARMACEUTICAL INDUSTRIES LTD	4	6	F	20.1	B	10.4	C	-9.7	F
GWPH	GW PHARMACEUTICALS PLC	3	73	B	0.3	F	-9.9	F	-10.3	F
COTV	COTIVITI HOLDINGS INC	3	79	A	63.0	A	52.1	A	-10.9	F
AVXS	AVEXIS INC	4	80	A	-13.8	F	-25.0	F	-11.2	F
INCR	INC RESEARCH HOLDINGS INC	5	71	B	62.8	A	46.6	A	-16.1	F
PTLA	PORTOLA PHARMACEUTICALS INC	3	58	C	-1.3	F	-18.5	F	-17.2	F
SAGE	SAGE THERAPEUTICS INC	6	89	A	-0.1	F	-19.0	F	-19.0	F
VRX	VALEANT PHARMACEUTICALS INTL	6	40	D	38.1	A	18.9	B	-19.2	F
ACAD	ACADIA PHARMACEUTICALS INC	4	77	A	-38.3	F	-58.0	F	-19.8	F
GILD	GILEAD SCIENCES INC	94	12	F	38.9	A	16.8	B	-22.1	F
MD	MEDNAX INC	5	63	B	64.2	A	40.6	A	-23.7	F
CLVS	CLOVIS ONCOLOGY INC	3	60	C	5.9	D	-35.8	F	-41.7	F
<b>INDUSTRIALS</b>										
PCO	PENDRELL CORP	14	98	A	-4.0	F	8.8	D	12.8	A
TDG	TRANSDIGM GROUP INC	14	59	A	42.6	A	52.0	A	9.4	A
GDI	GARDNER DENVER HOLDINGS INC	6	51	B	17.3	B	26.7	A	9.4	A
ALSN	ALLISON TRANSMISSION HLDGS	6	59	A	24.6	A	32.3	A	7.7	A
ROP	ROPER TECHNOLOGIES INC	26	80	A	40.7	A	46.8	A	6.1	A
TREX	TREX CO INC	3	65	A	11.9	C	17.5	B	5.6	A
PNR	PENTAIR PLC	13	54	B	19.7	A	25.3	A	5.5	A
KMT	KENNAMETAL INC	4	19	F	3.5	F	7.5	D	4.0	A
MAS	MASCO CORP	14	44	C	13.3	C	17.3	B	4.0	A
BECN	BEACON ROOFING SUPPLY INC	4	33	D	14.9	B	18.8	A	3.9	A
MIC	MACQUARIE INFRASTRUCTURE CP	5	14	F	2.9	F	6.8	F	3.9	A
INFO	IHS MARKIT LTD	18	68	A	32.4	A	36.0	A	3.6	A
FBHS	FORTUNE BRANDS HOME & SECUR	10	52	B	14.4	C	17.8	B	3.4	A
JELD	JELD-WEN HOLDING INC	4	43	C	6.4	F	9.8	D	3.4	A
ALLE	ALLEGION PLC	8	55	B	20.9	A	24.2	A	3.3	A
SRCL	STERICYCLE INC	6	50	B	21.9	A	25.1	A	3.3	A
JBT	JOHN BEAN TECHNOLOGIES	3	58	A	10.8	D	14.1	B	3.3	A
TNET	TRINET GROUP INC	3	71	A	19.6	A	22.7	A	3.1	A
GNRC	GENERAC HOLDINGS INC	3	50	B	24.3	A	27.3	A	3.0	A
JCI	JOHNSON CONTROLS INTL PLC	35	47	C	11.1	C	14.1	B	2.9	A
AWI	ARMSTRONG WORLD INDUSTRIES	3	40	C	7.0	F	9.8	D	2.8	A
XYL	XYLEM INC	12	57	B	13.9	C	16.6	B	2.7	A
CAT	CATERPILLAR INC	92	41	C	7.8	D	10.3	D	2.6	A
LII	LENNOX INTERNATIONAL INC	9	57	A	13.3	C	15.8	B	2.5	A
DNB	DUN & BRADSTREET CORP	4	60	A	35.1	A	37.5	A	2.4	A
OC	OWENS CORNING	10	30	D	6.6	F	9.0	D	2.3	A
BCO	BRINKS CO	4	36	D	6.6	F	8.7	D	2.1	A
SPR	SPIRIT AEROSYSTEMS HOLDINGS	10	33	D	11.7	C	13.8	B	2.1	A
HCSG	HEALTHCARE SERVICES GROUP	4	78	A	17.8	B	19.9	A	2.1	A
ROL	ROLLINS INC	10	74	A	23.2	A	25.2	A	1.9	A
JOBS	51JOB INC	4	58	A	9.6	D	11.3	C	1.7	A
MSA	MSA SAFETY INC	3	47	C	9.9	D	11.6	C	1.7	A



## LIFE-CYCLE PERFORMANCE, 31 DECEMBER 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE	----- CFROI -----						
				LAST 3 YR	EST +1 YR	CHANGE				
ITW	ILLINOIS TOOL WORKS	57	57	A	19.0	B	20.6	A	1.6	A
IEX	IDEX CORP	10	59	A	23.8	A	25.4	A	1.6	A
NAV	NAVISTAR INTERNATIONAL CORP	3	50	B	2.8	F	4.4	F	1.5	B
DLX	DELUXE CORP	4	30	D	24.1	A	25.5	A	1.4	B
CW	CURTISS-WRIGHT CORP	5	43	C	10.9	D	12.2	C	1.3	B
EME	EMCOR GROUP INC	5	47	C	13.5	C	14.8	B	1.2	B
CP	CANADIAN PACIFIC RAILWAY LTD	27	19	F	6.1	F	7.3	D	1.2	B
NOC	NORTHROP GRUMMAN CORP	53	53	B	14.4	C	15.6	B	1.2	B
KSU	KANSAS CITY SOUTHERN	11	-5	F	5.5	F	6.6	F	1.1	B
ROK	ROCKWELL AUTOMATION	25	58	A	12.8	C	13.9	B	1.1	B
URI	UNITED RENTALS INC	14	33	D	15.5	B	16.5	B	1.1	B
CPRT	COPART INC	10	54	B	16.4	B	17.4	B	1.0	B
HII	HUNTINGTON INGALLS IND INC	11	36	D	10.8	D	11.7	C	1.0	B
PH	PARKER-HANNIFIN CORP	27	46	C	12.5	C	13.5	C	0.9	B
JEC	JACOBS ENGINEERING GROUP INC	8	35	D	11.8	C	12.7	C	0.9	B
TTC	TORO CO	7	57	B	15.8	B	16.7	B	0.9	B
EMR	EMERSON ELECTRIC CO	45	51	B	12.3	C	13.1	C	0.8	B
KLXI	KLX INC	3	27	D	8.3	D	9.0	D	0.7	B
HUBB	HUBBELL INC	7	35	D	15.7	B	16.4	B	0.7	B
BWXT	BWX TECHNOLOGIES INC	6	65	A	5.8	F	6.4	F	0.7	B
BA	BOEING CO	182	53	B	9.9	D	10.6	D	0.6	B
WM	WASTE MANAGEMENT INC	37	40	C	8.8	D	9.5	D	0.6	B
SWK	STANLEY BLACK & DECKER INC	26	56	B	20.5	A	21.1	A	0.6	B
ASGN	ON ASSIGNMENT INC	3	68	A	32.4	A	33.0	A	0.6	B
RSG	REPUBLIC SERVICES INC	23	55	B	10.6	D	11.1	C	0.6	B
CAE	CAE INC	5	24	D	8.3	D	8.9	D	0.5	B
OSK	OSHKOSH CORP	7	37	D	10.4	D	10.9	C	0.5	B
CNI	CANADIAN NATIONAL RAILWAY CO	62	15	F	7.2	F	7.6	D	0.4	B
NSC	NORFOLK SOUTHERN CORP	41	-4	F	4.3	F	4.7	F	0.4	B
DCI	DONALDSON CO INC	6	49	B	10.9	D	11.2	C	0.4	B
WWD	WOODWARD INC	5	39	C	9.2	D	9.5	D	0.4	B
LMT	LOCKHEED MARTIN CORP	91	55	B	15.3	B	15.7	B	0.4	B
ACM	AECOM	6	39	C	15.0	B	15.3	B	0.3	B
KAR	KAR AUCTION SERVICES INC	7	41	C	15.7	B	16.0	B	0.3	B
TKR	TIMKEN CO	4	-5	F	8.1	D	8.4	D	0.3	B
CSX	CSX CORP	49	6	F	5.4	F	5.8	F	0.3	B
CNHI	CNH INDUSTRIAL NV	18	19	F	4.5	F	4.7	F	0.2	C
SNA	SNAP-ON INC	10	28	D	16.7	B	16.8	B	0.1	C
ODFL	OLD DOMINION FREIGHT	11	37	D	11.3	C	11.4	C	0.0	C
SITE	SITEONE LANDSCAPE SUPPLY INC	3	70	A	13.7	C	13.7	B	0.0	C
CPA	COPA HOLDINGS SA	6	8	F	8.5	D	8.5	D	0.0	C
AYI	ACUITY BRANDS INC	7	48	B	21.4	A	21.4	A	0.0	C
IR	INGERSOLL-RAND PLC	22	44	C	18.8	B	18.8	A	0.0	C
CMI	CUMMINS INC	29	24	D	11.5	C	11.4	C	-0.0	C
WBT	WELBILT INC	3	60	A	30.6	A	30.6	A	-0.1	C
FDX	FEDEX CORP	67	22	F	5.4	F	5.4	F	-0.1	C
R	RYDER SYSTEM INC	4	5	F	3.3	F	3.3	F	-0.1	C
AOS	SMITH (A O) CORP	11	57	B	15.5	B	15.4	B	-0.1	C
AL	AIR LEASE CORP	5	17	F	3.5	F	3.3	F	-0.1	C
COL	ROCKWELL COLLINS INC	22	58	A	12.1	C	11.9	C	-0.2	C
HON	HONEYWELL INTERNATIONAL INC	117	54	B	14.7	B	14.5	B	-0.2	C
WCN	WASTE CONNECTIONS INC	19	49	B	8.0	D	7.8	D	-0.2	C
UNP	UNION PACIFIC CORP	109	14	F	6.9	F	6.7	F	-0.2	C
OA	ORBITAL ATK INC	8	31	D	9.4	D	9.2	D	-0.2	C
MMM	3M CO	140	56	B	14.7	B	14.4	B	-0.3	C
XPO	XPO LOGISTICS INC	10	36	D	8.6	D	8.3	D	-0.3	C
ARNC	ARCONIC INC	11	20	F	7.6	F	7.3	D	-0.3	C
CAR	AVIS BUDGET GROUP INC	4	11	F	5.2	F	4.9	F	-0.3	C
MTZ	MASTEC INC	4	25	D	7.9	D	7.6	D	-0.3	C

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Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
CTAS	CINTAS CORP	17	54	B	15.5	B	15.2	B	-0.3	C
PWR	QUANTA SERVICES INC	6	17	F	7.0	F	6.7	F	-0.3	C
AER	AERCAP HOLDINGS NV	9	21	F	5.1	F	4.8	F	-0.4	C
UHAL	AMERCO	7	0	F	7.2	F	6.8	F	-0.4	C
PCAR	PACCAR INC	25	19	F	11.4	C	11.0	C	-0.4	C
MSM	MSC INDUSTRIAL DIRECT -CL A	5	49	B	17.6	B	17.2	B	-0.4	C
UPS	UNITED PARCEL SERVICE INC	103	35	D	9.1	D	8.6	D	-0.5	C
SNDR	SCHNEIDER NATIONAL INC	5	44	C	6.6	F	6.2	F	-0.5	C
MAN	MANPOWERGROUP	8	32	D	13.9	C	13.4	C	-0.5	C
NDSN	NORDSON CORP	8	62	A	24.9	A	24.4	A	-0.6	C
JBHT	HUNT (JB) TRANSPRT SVCS INC	13	50	B	11.8	C	11.2	C	-0.7	C
DOV	DOVER CORP	16	45	C	19.0	A	18.3	B	-0.7	D
DAL	DELTA AIR LINES INC	40	8	F	9.9	D	9.1	D	-0.8	D
LUV	SOUTHWEST AIRLINES	39	1	F	8.8	D	8.0	D	-0.8	D
EXPD	EXPEDITORS INTL WASH INC	11	47	C	16.1	B	15.2	B	-0.8	D
UNVR	UNIVAR INC	4	42	C	13.5	C	12.6	C	-0.9	D
VMI	VALMONT INDUSTRIES INC	4	26	D	9.1	D	8.2	D	-0.9	D
TRU	TRANSUNION	10	74	A	31.1	A	30.2	A	-0.9	D
RBC	REGAL BELOIT CORP	3	8	F	12.5	C	11.6	C	-0.9	D
RTN	RAYTHEON CO	54	42	C	16.4	B	15.4	B	-1.0	D
AAL	AMERICAN AIRLINES GROUP INC	25	10	F	6.2	F	5.2	F	-1.1	D
RHI	ROBERT HALF INTL INC	7	43	C	17.7	B	16.7	B	-1.1	D
USG	USG CORP	5	11	F	6.0	F	4.8	F	-1.1	D
MOG.A	MOOG INC -CL A	3	18	F	8.0	D	6.8	F	-1.2	D
GGG	GRACO INC	8	65	A	23.8	A	22.6	A	-1.2	D
LLL	L3 TECHNOLOGIES INC	15	51	B	13.5	C	12.3	C	-1.3	D
HXL	HEXCEL CORP	6	29	D	9.4	D	8.1	D	-1.3	D
WBC	WABCO HOLDINGS INC	8	45	C	12.9	C	11.5	C	-1.3	D
ITT	ITT INC	5	34	D	9.4	D	8.0	D	-1.4	D
JBLU	JETBLUE AIRWAYS CORP	7	-27	F	7.6	F	6.2	F	-1.4	D
TDY	TELEDYNE TECHNOLOGIES INC	6	47	B	14.0	C	12.5	C	-1.4	D
GWR	GENESEEE & WYOMING INC -CL A	5	8	F	6.7	F	5.2	F	-1.5	D
B	BARNES GROUP INC	3	33	D	14.8	B	13.2	C	-1.6	D
CR	CRANE CO	5	42	C	13.9	C	12.3	C	-1.6	D
CSL	CARLISLE COS INC	7	38	C	18.3	B	16.7	B	-1.7	D
ROLL	RBC BEARINGS INC	3	49	B	13.4	C	11.7	C	-1.7	D
ALK	ALASKA AIR GROUP INC	9	9	F	9.3	D	7.5	D	-1.8	D
UNF	UNIFIRST CORP	3	31	D	7.7	F	5.9	F	-1.8	D
UAL	UNITED CONTINENTAL HLDGS INC	20	8	F	7.7	F	5.9	F	-1.8	D
KNX	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	4	53	B	10.8	D	9.0	D	-1.8	D
GE	GENERAL ELECTRIC CO	153	46	C	11.0	C	9.1	D	-1.9	D
LSTR	LANDSTAR SYSTEM INC	4	55	B	17.4	B	15.6	B	-1.9	D
ESLT	ELBIT SYSTEMS LTD	6	26	D	9.0	D	7.1	D	-1.9	D
HEI	HEICO CORP	8	68	A	23.0	A	21.1	A	-2.0	D
NLSN	NIELSEN HOLDINGS PLC	13	69	A	25.5	A	23.5	A	-2.1	D
FAST	FASTENAL CO	16	52	B	15.7	B	13.6	C	-2.1	F
AGCO	AGCO CORP	6	24	D	6.6	F	4.5	F	-2.1	F
DE	DEERE & CO	49	38	C	9.5	D	7.1	F	-2.5	F
CFX	COLFAX CORP	5	38	C	14.2	C	11.6	C	-2.6	F
KEX	KIRBY CORP	4	-14	F	5.7	F	3.0	F	-2.6	F
AME	AMETEK INC	17	55	B	24.5	A	21.8	A	-2.7	F
WSO	WATSCO INC	6	45	C	15.9	B	13.2	C	-2.7	F
CLH	CLEAN HARBORS INC	3	32	D	6.6	F	3.8	F	-2.8	F
ST	SENSATA TECHNOLOGIES HLDG NV	9	45	C	26.9	A	24.1	A	-2.8	F
GWW	GRAINGER (W W) INC	13	36	D	14.9	B	12.1	C	-2.9	F
ENS	ENERSYS	3	14	F	11.8	C	8.9	D	-2.9	F
STN	STANTEC INC	3	38	C	16.4	B	13.4	C	-2.9	F
SAVE	SPIRIT AIRLINES INC	3	15	F	7.8	D	4.9	F	-3.0	F
UTX	UNITED TECHNOLOGIES CORP	102	39	C	16.4	B	13.3	C	-3.1	F

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
ETN	EATON CORP PLC	35	37	D	18.1	B	15.0	B	-3.1	F
TXT	TEXTRON INC	15	10	F	7.8	D	4.6	F	-3.2	F
TEX	TEREX CORP	5	51	B	9.9	D	6.6	F	-3.3	F
DY	DYCOM INDUSTRIES INC	3	49	B	13.1	C	9.7	D	-3.4	F
FTV	FORTIVE CORP	25	64	A	24.4	A	20.9	A	-3.5	F
GD	GENERAL DYNAMICS CORP	61	43	C	19.9	A	16.4	B	-3.5	F
LECO	LINCOLN ELECTRIC HLDGS INC	6	37	D	15.1	B	10.7	C	-4.3	F
WCC	WESCO INTL INC	3	24	D	16.8	B	11.9	C	-4.9	F
RBA	RITCHIE BROS AUCTIONEERS INC	3	61	A	14.5	B	9.4	D	-5.1	F
EFX	EQUIFAX INC	14	70	A	39.9	A	34.3	A	-5.6	F
FLR	FLUOR CORP	7	28	D	11.6	C	5.9	F	-5.7	F
MIDD	MIDDLEBY CORP	8	58	A	28.7	A	22.9	A	-5.8	F
CHRW	C H ROBINSON WORLDWIDE INC	12	62	A	30.2	A	23.4	A	-6.8	F
FLS	FLOWERVE CORP	5	40	C	13.8	C	6.8	F	-7.0	F
WAB	WABTEC CORP	8	37	D	21.0	A	13.9	B	-7.0	F
VRSK	VERISK ANALYTICS INC	16	77	A	44.6	A	37.5	A	-7.1	F
HDS	HD SUPPLY HOLDINGS INC	8	46	C	21.4	A	12.5	C	-8.9	F
MTW	MANITOWOC CO	6	71	A	11.4	C	-1.2	F	-12.6	F
BSTI	BEST INC	3	85	A	-15.1	F	-27.9	F	-12.7	F
TRN	TRINITY INDUSTRIES	6	-8	F	18.9	B	3.9	F	-14.9	F
ZTO	ZTO EXPRESS (CAYMAN) INC -ADR	8	47	C	32.6	A	13.6	C	-19.0	F
<b>INFORMATION TECHNOLOGY</b>										
AZPN	ASPEN TECHNOLOGY INC	5	88	A	38.8	A	63.4	A	24.6	A
MOMO	MOMO INC	5	64	C	5.1	F	29.7	A	24.6	A
TTWO	TAKE-TWO INTERACTIVE SFTWR	12	78	A	4.7	F	27.1	A	22.3	A
LOGM	LOGMEIN INC	6	74	B	12.2	C	31.7	A	19.6	A
LDOS	LEIDOS HOLDINGS INC	10	63	C	15.2	B	34.7	A	19.5	A
MULE	MULESOFT INC	3	88	A	-30.5	F	-11.4	F	19.2	A
STMP	STAMPS.COM INC	3	76	B	22.7	A	40.1	A	17.3	A
WUBA	58.COM INC	10	72	B	6.3	D	23.1	B	16.8	A
WB	WEIBO CORP	23	87	A	7.2	D	22.8	B	15.6	A
ADI	ANALOG DEVICES	33	64	C	14.0	C	28.5	A	14.5	A
YY	YY INC	6	64	C	20.8	B	34.2	A	13.4	A
ATVI	ACTIVISION BLIZZARD INC	48	73	B	16.6	B	29.3	A	12.7	A
MU	MICRON TECHNOLOGY INC	47	-101	F	9.0	D	21.5	B	12.5	A
NVDA	NVIDIA CORP	117	82	A	8.5	D	20.7	B	12.2	A
CY	CYPRESS SEMICONDUCTOR CORP	5	40	F	-0.1	F	12.0	D	12.1	A
ADBE	ADOBE SYSTEMS INC	86	80	A	12.3	C	23.6	B	11.3	A
SYMC	SYMANTEC CORP	17	70	B	11.8	C	22.2	B	10.5	A
SQ	SQUARE INC	13	85	A	-3.7	F	5.9	F	9.6	A
PFPT	PROOFPOINT INC	4	85	A	-3.9	F	5.5	F	9.4	A
LRCX	LAM RESEARCH CORP	30	35	F	12.4	C	21.6	B	9.2	A
MKSI	MKS INSTRUMENTS INC	5	39	F	9.9	D	19.0	C	9.0	A
GDDY	GODADDY INC	4	73	B	14.7	C	23.7	B	9.0	A
COHR	COHERENT INC	7	52	D	7.5	D	16.4	C	8.9	A
TXN	TEXAS INSTRUMENTS INC	103	74	B	21.4	B	30.2	A	8.8	A
MSCC	MICROSEMI CORP	6	49	D	11.8	C	20.6	B	8.8	A
NTNX	NUTANIX INC	5	84	A	-31.7	F	-23.9	F	7.9	A
GIB	CGI GROUP INC -CL A	16	67	B	39.9	A	47.7	A	7.8	A
AMAT	APPLIED MATERIALS INC	54	48	D	16.4	B	23.8	B	7.3	A
FB	FACEBOOK INC	513	73	B	18.2	B	25.3	A	7.1	A
OLED	UNIVERSAL DISPLAY CORP	8	85	A	6.2	D	13.2	C	7.0	A
MRVL	MARVELL TECHNOLOGY GROUP LTD	11	41	D	-1.1	F	5.8	F	6.9	A
NICE	NICE LTD	6	69	B	16.2	B	23.1	B	6.9	A
MCHP	MICROCHIP TECHNOLOGY INC	21	46	D	9.3	D	16.1	C	6.8	A
TSS	TOTAL SYSTEM SERVICES INC	15	61	C	14.5	C	21.1	B	6.6	A
CARG	CARGURUS INC	3	93	A	3.4	F	9.8	D	6.4	A
WDAY	WORKDAY INC	21	80	A	-1.7	F	4.3	F	6.0	A
WDC	WESTERN DIGITAL CORP	23	-7	F	10.6	D	16.6	C	6.0	A

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI			CHANGE		
					LAST 3 YR	EST +1 YR				
TSEM	TOWER SEMICONDUCTOR LTD	3	16	F	3.4	F	9.1	D	5.7	A
NOW	SERVICENOW INC	23	86	A	-1.1	F	4.5	F	5.6	A
LITE	LUMENTUM HOLDINGS INC	3	23	F	5.1	F	10.7	D	5.6	A
GPB	GLOBAL PAYMENTS INC	15	68	B	25.3	A	30.7	A	5.4	A
ZG	ZILLOW GROUP INC	8	73	B	6.6	D	11.9	D	5.3	A
BKI	BLACK KNIGHT INC	7	63	C	23.2	A	28.3	A	5.1	B
AVGO	BROADCOM LTD	107	58	C	22.3	B	27.3	A	5.0	B
IT	GARTNER INC	11	79	A	29.9	A	34.9	A	5.0	B
MANH	MANHATTAN ASSOCIATES INC	3	83	A	30.0	A	34.9	A	5.0	B
CAVM	CAVIUM INC	6	58	C	7.7	D	12.7	C	4.9	B
PANW	PALO ALTO NETWORKS INC	13	80	A	0.6	F	5.5	F	4.9	B
ASMIY	ASM INTERNATIONAL NV	4	48	D	11.2	C	16.0	C	4.8	B
PSTG	PURE STORAGE INC	3	57	C	-4.9	F	-0.0	F	4.8	B
ROG	ROGERS CORP	3	51	D	7.4	D	12.2	D	4.8	B
HUBS	HUBSPOT INC	3	85	A	-4.5	F	0.2	F	4.7	B
KLAC	KLA-TENCOR CORP	16	51	D	14.8	C	19.5	B	4.7	B
LOGI	LOGITECH INTERNATIONAL SA	6	61	C	7.7	D	12.4	D	4.7	B
BABA	ALIBABA GROUP HLDG	435	80	A	19.8	B	24.5	A	4.7	B
CGNX	COGNEX CORP	11	77	B	14.8	C	19.1	B	4.3	B
RHT	RED HAT INC	21	80	A	15.1	C	19.3	B	4.2	B
CTXS	CITRIX SYSTEMS INC	13	61	C	15.6	B	19.6	B	4.0	B
MPWR	MONOLITHIC POWER SYSTEMS INC	5	73	B	7.5	D	11.4	D	3.9	B
SOGO	SOGO INC	5	76	B	17.3	B	21.0	B	3.8	B
PTC	PTC INC	7	78	A	7.7	D	11.5	D	3.7	B
CDW	CDW CORP	11	61	C	48.0	A	51.7	A	3.7	B
MXIM	MAXIM INTEGRATED PRODUCTS	15	55	D	7.4	D	11.0	D	3.6	B
MSI	MOTOROLA SOLUTIONS INC	15	47	D	7.0	D	10.6	D	3.6	B
ZNGA	ZYNGA INC	3	38	F	-8.0	F	-4.4	F	3.6	B
NUAN	NUANCE COMMUNICATIONS INC	5	69	B	17.6	B	21.2	B	3.6	B
CIEN	CIENA CORP	3	5	F	5.7	D	9.2	D	3.5	B
ZBRA	ZEBRA TECHNOLOGIES CP -CL A	6	44	D	26.8	A	30.4	A	3.5	B
WU	WESTERN UNION CO	9	44	D	33.1	A	36.6	A	3.5	B
CLGX	CORELOGIC INC	4	53	D	13.1	C	16.6	C	3.5	B
INTU	INTUIT INC	40	81	A	22.8	A	26.2	A	3.4	B
ZEN	ZENDESK INC	3	82	A	-9.1	F	-5.8	F	3.3	B
CSGP	COSTAR GROUP INC	11	83	A	14.4	C	17.6	C	3.2	B
ACN	ACCENTURE PLC	100	71	B	33.3	A	36.4	A	3.1	B
HPQ	HP INC	35	45	D	17.1	B	20.2	B	3.1	B
AMD	ADVANCED MICRO DEVICES	10	49	D	-1.0	F	2.1	F	3.1	B
BLKB	BLACKBAUD INC	5	86	A	31.6	A	34.7	A	3.1	B
TEL	TE CONNECTIVITY LTD	33	32	F	10.0	D	12.9	C	2.9	B
FLIR	FLIR SYSTEMS INC	6	54	D	11.5	C	14.4	C	2.9	B
EA	ELECTRONIC ARTS INC	32	64	C	12.2	C	15.0	C	2.8	B
ON	ON SEMICONDUCTOR CORP	9	15	F	6.9	D	9.3	D	2.3	B
DXC	DXC TECHNOLOGY COMPANY	27	12	F	8.4	D	10.7	D	2.3	B
BB	BLACKBERRY LTD	6	-2	F	-9.9	F	-7.6	F	2.3	B
FTNT	FORTINET INC	8	73	B	4.7	F	6.9	F	2.2	B
PAYX	PAYCHEX INC	24	71	B	37.0	A	39.1	A	2.1	C
CDK	CDK GLOBAL INC	10	71	B	21.0	B	22.9	B	1.9	C
CHKP	CHECK POINT SOFTWARE TECHN	17	64	C	20.4	B	22.4	B	1.9	C
CRM	SALESFORCE.COM INC	72	84	A	9.5	D	11.4	D	1.9	C
ANET	ARISTA NETWORKS INC	17	75	B	17.0	B	18.9	C	1.9	C
RNG	RINGCENTRAL INC	4	89	A	-2.7	F	-0.9	F	1.9	C
CSRA	CSRA INC	5	55	D	22.6	B	24.5	B	1.8	C
NTAP	NETAPP INC	15	40	F	6.1	D	7.9	D	1.8	C
IBM	INTL BUSINESS MACHINES CORP	145	48	D	25.2	A	26.9	A	1.8	C
NXPI	NXP SEMICONDUCTORS NV	40	56	C	15.9	B	17.6	C	1.7	C
ENTG	ENTEGRIS INC	4	45	D	10.8	D	12.5	C	1.7	C
SLAB	SILICON LABORATORIES INC	4	53	D	6.7	D	8.4	D	1.7	C

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
LFUS	LITTELFUSE INC	4	46	D	11.4	C	13.1	C	1.6	C
SNX	SYNNEX CORP	5	20	F	11.7	C	13.3	C	1.6	C
FISV	FISERV INC	28	75	B	31.1	A	32.7	A	1.6	C
HRS	HARRIS CORP	17	63	C	15.2	B	16.8	C	1.6	C
YNDX	YANDEX N.V.	11	67	B	11.0	C	12.6	C	1.5	C
NEWR	NEW RELIC INC	3	86	A	-5.1	F	-3.6	F	1.5	C
BDC	BELDEN INC	3	31	F	14.1	C	15.5	C	1.5	C
QRVO	QORVO INC	8	26	F	12.9	C	14.0	C	1.0	C
CRUS	CIRRUS LOGIC INC	3	9	F	18.2	B	19.2	B	1.0	C
TWTR	TWITTER INC	18	57	C	-1.5	F	-0.5	F	1.0	C
PAYC	PAYCOM SOFTWARE INC	5	89	A	25.0	A	26.0	A	1.0	C
SPLK	SPLUNK INC	12	86	A	-9.6	F	-8.6	F	0.9	C
DOX	AMDOCS	9	47	D	15.3	B	16.3	C	0.9	C
APH	AMPHENOL CORP	27	64	C	20.3	B	21.2	B	0.9	C
NCR	NCR CORP	4	30	F	17.5	B	18.4	C	0.9	C
GLW	CORNING INC	28	6	F	4.4	F	5.3	F	0.9	C
CNDT	CONDUENT INC	3	27	F	19.7	B	20.5	B	0.8	C
WEX	WEX INC	6	62	C	19.8	B	20.7	B	0.8	C
SHOP	SHOPIFY INC	10	85	A	1.5	F	2.3	F	0.8	C
JNPR	JUNIPER NETWORKS INC	11	20	F	7.8	D	8.5	D	0.7	C
IDTI	INTEGRATED DEVICE TECH INC	4	54	D	12.2	C	13.0	C	0.7	C
DST	DST SYSTEMS INC	4	40	F	7.4	D	8.1	D	0.7	C
STX	SEAGATE TECHNOLOGY	12	-2	F	6.7	D	7.4	D	0.7	C
FIS	FIDELITY NATIONAL INFO SVCS	31	67	B	31.5	A	32.1	A	0.7	C
SSNC	SS&C TECHNOLOGIES HLDGS INC	8	76	B	52.1	A	52.8	A	0.7	C
OTEX	OPEN TEXT CORP	9	60	C	22.1	B	22.8	B	0.7	C
JBL	JABIL INC	5	-10	F	9.8	D	10.4	D	0.7	C
VSH	VISHAY INTERTECHNOLOGY INC	3	-37	F	4.0	F	4.7	F	0.6	C
ADP	AUTOMATIC DATA PROCESSING	52	68	B	19.9	B	20.5	B	0.6	C
VMW	VMWARE INC -CL A	51	67	B	15.1	C	15.7	C	0.6	C
TECD	TECH DATA CORP	4	5	F	9.0	D	9.5	D	0.6	D
SABR	SABRE CORP	6	62	C	22.0	B	22.5	B	0.6	D
NTES	NETEASE INC	45	65	C	20.5	B	21.1	B	0.6	D
SINA	SINA CORP	7	40	F	5.2	F	5.7	F	0.5	D
IPGP	IPG PHOTONICS CORP	11	61	C	15.9	B	16.5	C	0.5	D
KEYS	KEYSIGHT TECHNOLOGIES INC	8	32	F	9.7	D	10.2	D	0.5	D
YELP	YELP INC	3	56	C	5.7	F	6.2	F	0.5	D
NATI	NATIONAL INSTRUMENTS CORP	5	51	D	7.3	D	7.8	D	0.4	D
TER	TERADYNE INC	8	42	D	11.6	C	12.0	D	0.4	D
PYPL	PAYPAL HOLDINGS INC	88	71	B	9.3	D	9.6	D	0.3	D
CACI	CACI INTL INC -CL A	3	52	D	21.6	B	21.9	B	0.3	D
CDNS	CADENCE DESIGN SYSTEMS INC	12	65	C	12.5	C	12.7	C	0.3	D
SNPS	SYNOPSYS INC	13	59	C	14.1	C	14.3	C	0.1	D
GWRE	GUIDEWIRE SOFTWARE INC	6	77	B	3.1	F	3.2	F	0.1	D
CTSH	COGNIZANT TECH SOLUTIONS	42	43	D	18.6	B	18.7	C	0.1	D
CMPR	CIMPRESS NV	4	55	D	12.9	C	12.9	C	0.1	D
BR	BROADRIDGE FINANCIAL SOLUTNS	11	59	C	27.1	A	27.1	A	-0.1	D
TEAM	ATLISSIAN CORP PLC	10	82	A	9.0	D	9.0	D	-0.1	D
DLB	DOLBY LABORATORIES INC	6	40	F	9.7	D	9.5	D	-0.1	D
INTC	INTEL CORP	216	29	F	9.5	D	9.2	D	-0.3	D
XLNX	XILINX INC	17	55	D	11.3	C	10.9	D	-0.4	D
INXN	INTERXION HOLDING NV	4	57	C	4.8	F	4.3	F	-0.5	D
GRUB	GRUBHUB INC	6	86	A	18.5	B	17.9	C	-0.6	D
TRMB	TRIMBLE INC	10	65	C	18.2	B	17.5	C	-0.7	D
SAIC	SCIENCE APPLICATIONS INTL CP	3	66	C	26.3	A	25.5	A	-0.8	D
TWOU	2U INC	3	83	A	-1.3	F	-2.1	F	-0.8	D
QCOM	QUALCOMM INC	94	45	D	11.5	C	10.5	D	-1.0	D
G	GENPACT LTD	6	56	C	19.0	B	18.0	C	-1.0	D
ULTI	ULTIMATE SOFTWARE GROUP INC	7	78	A	7.9	D	6.9	F	-1.0	D

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Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
EPAM	EPAM SYSTEMS INC	6	69	B	14.6	C	13.5	C	-1.1	D
EBAY	EBAY INC	40	51	D	12.1	C	11.0	D	-1.1	D
VSM	VERSUM MATERIALS INC	4	49	D	16.1	B	15.1	C	-1.1	D
SWKS	SKYWORKS SOLUTIONS INC	17	42	D	24.4	A	23.3	B	-1.1	D
AABA	ALTABA INC	67	84	A	-0.1	F	-1.1	F	-1.1	D
HPE	HEWLETT PACKARD ENTERPRISE	24	10	F	10.3	D	9.2	D	-1.1	D
MSFT	MICROSOFT CORP	660	62	C	14.9	C	13.7	C	-1.2	D
IIVI	II-VI INC	3	23	F	9.7	D	8.4	D	-1.3	D
CSCO	CISCO SYSTEMS INC	190	42	D	11.9	C	10.6	D	-1.4	D
GOOGL	ALPHABET INC	732	59	C	13.5	C	12.0	D	-1.5	D
ARW	ARROW ELECTRONICS INC	7	-3	F	14.3	C	12.6	C	-1.6	D
COMM	COMMSCOPE HOLDING CO INC	7	53	D	23.1	A	21.4	B	-1.7	D
AKAM	AKAMAI TECHNOLOGIES INC	11	54	D	11.4	C	9.7	D	-1.7	D
EEFT	EURONET WORLDWIDE INC	4	41	D	16.5	B	14.8	C	-1.7	F
JKHY	HENRY (JACK) & ASSOCIATES	9	71	B	23.2	A	21.5	B	-1.8	F
V	VISA INC	259	71	B	44.4	A	42.6	A	-1.8	F
AVT	AVNET INC	5	-17	F	9.0	D	7.1	F	-1.9	F
MA	MASTERCARD INC	160	76	B	46.0	A	43.9	A	-2.2	F
RP	REALPAGE INC	4	74	B	12.2	C	10.0	D	-2.3	F
AAPL	APPLE INC	868	40	D	17.9	B	15.5	C	-2.3	F
MMS	MAXIMUS INC	5	65	C	22.3	B	19.9	B	-2.4	F
TYL	TYLER TECHNOLOGIES INC	7	79	A	25.8	A	23.3	B	-2.5	F
ARRS	ARRIS INTERNATIONAL PLC	5	16	F	11.5	C	9.0	D	-2.5	F
MLNX	MELLANOX TECHNOLOGIES LTD	3	38	F	10.9	D	8.3	D	-2.6	F
ATHM	AUTOHOME INC	7	75	B	24.7	A	22.0	B	-2.7	F
SATS	ECHOSTAR CORP	6	19	F	3.2	F	0.5	F	-2.7	F
FFIV	F5 NETWORKS INC	8	56	D	26.3	A	23.5	B	-2.8	F
FLEX	FLEX LTD	10	25	F	11.0	C	8.2	D	-2.8	F
ORCL	ORACLE CORP	196	52	D	15.6	B	12.8	C	-2.9	F
ANSS	ANSYS INC	13	80	A	25.3	A	22.3	B	-3.0	F
CA	CA INC	14	62	C	25.0	A	21.9	B	-3.1	F
IAC	IAC/INTERACTIVECORP	10	62	C	14.3	C	11.1	D	-3.3	F
CREE	CREE INC	4	23	F	-0.1	F	-3.4	F	-3.3	F
FDC	FIRST DATA CORP	15	64	C	41.1	A	37.7	A	-3.4	F
BAH	BOOZ ALLEN HAMILTON HLDG CP	6	66	C	28.2	A	24.8	A	-3.4	F
XRX	XEROX CORP	7	14	F	11.0	C	7.4	F	-3.6	F
UBNT	UBIQUITI NETWORKS INC	6	62	C	27.8	A	24.0	B	-3.8	F
VSAT	VIASAT INC	4	48	D	0.6	F	-3.4	F	-4.0	F
FSLR	FIRST SOLAR INC	7	-0	F	5.1	F	0.8	F	-4.3	F
BIDU	BAIDU INC	81	54	D	19.0	B	14.5	C	-4.5	F
ELLI	ELLIE MAE INC	3	69	B	8.6	D	4.1	F	-4.5	F
FICO	FAIR ISAAC CORP	5	80	A	27.7	A	23.2	B	-4.5	F
PEGA	PEGASYSTEMS INC	4	75	B	12.2	C	6.5	F	-5.6	F
ADS	ALLIANCE DATA SYSTEMS CORP	15	62	C	34.0	A	28.2	A	-5.8	F
MELI	MERCADOLIBRE INC	14	87	A	22.9	A	16.4	C	-6.5	F
DATA	TABLEAU SOFTWARE INC	6	69	B	5.5	F	-1.2	F	-6.7	F
VRSN	VERISIGN INC	11	68	B	32.9	A	26.2	A	-6.7	F
FLT	FLEETCOR TECHNOLOGIES INC	18	76	B	58.8	A	51.9	A	-6.8	F
JCOM	J2 GLOBAL INC	4	56	C	41.3	A	34.4	A	-6.9	F
MTCH	MATCH GROUP INC	9	79	A	40.3	A	33.2	A	-7.1	F
ADSK	AUTODESK INC	23	88	A	2.4	F	-9.4	F	-11.9	F
TDC	TERADATA CORP	5	62	C	18.6	B	6.6	F	-12.0	F
VNTV	VANTIV INC	12	72	B	77.1	A	55.6	A	-21.5	F
SNAP	SNAP INC	17	75	B	-23.5	F	-61.7	F	-38.2	F
SE	SEA LTD	4	89	A	0.0	F	-76.7	F	-76.7	F
<b>MATERIALS</b>										
LPX	LOUISIANA-PACIFIC CORP	4	-13	F	-1.8	F	9.6	B	11.4	A
LUNMF	LUNDIN MINING CORP	5	6	D	1.2	F	7.3	C	6.1	A
KRO	KRONOS WORLDWIDE INC	3	-11	F	3.7	D	9.1	B	5.4	A

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TECK	TECK RESOURCES LTD	15	-24	F	2.8	F	8.0	C	5.2	A
HUN	HUNTSMAN CORP	8	-14	F	4.5	D	8.6	C	4.1	A
KGC	KINROSS GOLD CORP	5	-49	F	-3.0	F	0.8	F	3.7	A
CE	CELANESE CORP	15	25	C	6.6	C	9.8	B	3.2	A
CC	CHEMOURS CO	9	-6	D	3.4	D	6.6	D	3.2	A
MT	ARCELORMITTAL	33	-18	F	1.0	F	4.0	F	3.0	A
SCCO	SOUTHERN COPPER CORP	37	32	B	7.2	C	10.1	B	2.9	A
STLD	STEEL DYNAMICS INC	10	0	D	6.2	C	9.0	B	2.8	A
X	UNITED STATES STEEL CORP	6	-19	F	-2.4	F	0.2	F	2.6	A
MEOH	METHANEX CORP	5	5	D	3.7	D	6.2	D	2.5	A
RGLD	ROYAL GOLD INC	5	38	A	1.0	F	3.2	F	2.2	A
OLN	OLIN CORP	6	18	C	5.0	D	7.0	D	2.0	A
DWDP	DOWDUPONT INC	166	17	C	5.8	D	7.8	C	2.0	B
NGVT	INGEVITY CORP	3	26	C	9.3	B	11.0	A	1.7	B
NUE	NUCOR CORP	20	-10	F	6.1	D	7.7	C	1.6	B
TSE	TRINSEO SA	3	32	B	10.4	B	11.9	A	1.6	B
FNV	FRANCO-NEVADA CORP	15	51	A	2.8	F	4.3	D	1.5	B
VVV	VALVOLINE INC	5	39	A	17.0	A	18.3	A	1.3	B
EXP	EAGLE MATERIALS INC	6	7	D	6.0	D	7.2	C	1.3	B
AVY	AVERY DENNISON CORP	10	44	A	10.4	B	11.6	A	1.2	B
ARD	ARDAGH GROUP SA	5	23	C	13.2	A	14.3	A	1.1	B
AEM	AGNICO EAGLE MINES LTD	11	19	C	1.6	F	2.6	F	1.0	B
MLM	MARTIN MARIETTA MATERIALS	14	29	B	6.0	D	6.9	D	1.0	B
FCX	FREEMPORT-MCMORAN INC	27	-17	F	-1.0	F	-0.1	F	0.9	B
VMC	VULCAN MATERIALS CO	17	38	B	5.3	D	6.1	D	0.8	B
SHW	SHERWIN-WILLIAMS CO	38	47	A	16.7	A	17.4	A	0.7	B
BERY	BERRY GLOBAL GROUP INC	8	34	B	12.5	A	13.1	A	0.6	B
PKG	PACKAGING CORP OF AMERICA	11	26	C	8.5	B	9.1	B	0.5	C
IP	INTERNATIONAL PAPER CO	24	-5	D	4.6	D	5.1	D	0.4	C
WPM	WHEATON PRECIOUS METALS CORP	10	7	D	5.5	D	5.9	D	0.4	C
CBT	CABOT CORP	4	-8	F	4.5	D	4.9	D	0.3	C
AXTA	AXALTA COATING SYSTEMS LTD	8	43	A	10.3	B	10.5	B	0.2	C
FMC	FMC CORP	13	41	A	9.4	B	9.6	B	0.2	C
OI	OWENS-ILLINOIS INC	4	14	C	8.5	B	8.7	B	0.2	C
GG	GOLDCORP INC	11	-54	F	-0.9	F	-0.7	F	0.2	C
MON	MONSANTO CO	51	41	A	11.8	A	11.9	A	0.1	C
POL	POLYONE CORP	4	33	B	10.4	B	10.5	B	0.1	C
ASH	ASHLAND GLOBAL HOLDINGS INC	4	20	C	8.0	C	8.1	C	0.1	C
CCK	CROWN HOLDINGS INC	8	13	C	9.1	B	9.1	B	-0.0	C
RS	RELIANCE STEEL & ALUMINUM CO	6	-2	D	10.3	B	10.3	B	-0.1	C
ABX	BARRICK GOLD CORP	17	-55	F	1.8	F	1.7	F	-0.1	C
GRA	GRACE (W R) & CO	5	36	B	8.8	B	8.5	C	-0.2	C
SXT	SENSIENT TECHNOLOGIES CORP	3	33	B	8.7	B	8.5	C	-0.2	D
WRK	WESTROCK CO	16	2	D	6.0	D	5.7	D	-0.3	D
PPG	PPG INDUSTRIES INC	30	30	B	11.5	A	11.2	A	-0.4	D
SON	SONOCO PRODUCTS CO	5	17	C	8.0	C	7.6	C	-0.4	D
UFS	DOMTAR CORP	3	-91	F	1.9	F	1.4	F	-0.5	D
NEM	NEWMONT MINING CORP	20	8	D	1.9	F	1.3	F	-0.6	D
SUM	SUMMIT MATERIALS INC	3	39	A	7.9	C	7.3	C	-0.7	D
SLGN	SILGAN HOLDINGS INC	3	16	C	6.6	C	5.9	D	-0.7	D
ALB	ALBEMARLE CORP	14	43	A	8.1	C	7.3	C	-0.8	D
IFF	INTL FLAVORS & FRAGRANCES	12	47	A	11.8	A	11.0	B	-0.9	D
EMN	EASTMAN CHEMICAL CO	13	3	D	10.0	B	9.0	B	-1.0	D
BLL	BALL CORP	13	32	B	12.5	A	11.5	A	-1.1	D
GPK	GRAPHIC PACKAGING CORP/DE	5	18	C	7.7	C	6.7	D	-1.1	D
RPM	RPM INTERNATIONAL INC	7	25	C	13.6	A	12.5	A	-1.1	D
LYB	LYONDELLBASELL INDUSTRIES NV	44	13	C	15.4	A	14.2	A	-1.2	D
PX	PRAXAIR INC	44	39	A	8.5	C	7.3	C	-1.2	F
ATR	APTARGROUP INC	5	31	B	7.6	C	6.4	D	-1.2	F

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Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
AGU	AGRIUM INC	16	26	B	8.3	C	7.0	C	-1.3	F
SMG	SCOTTS MIRACLE-GRO CO	6	47	A	13.2	A	11.9	A	-1.3	F
APD	AIR PRODUCTS & CHEMICALS INC	36	32	B	6.5	C	5.1	D	-1.4	F
ECL	ECOLAB INC	39	59	A	20.4	A	18.7	A	-1.7	F
BMS	BEMIS CO INC	4	30	B	10.6	A	8.8	B	-1.8	F
AA	ALCOA CORP	10	-50	F	3.8	D	1.9	F	-1.9	F
WLK	WESTLAKE CHEMICAL CORP	14	5	D	10.5	B	8.2	C	-2.3	F
SEE	SEALED AIR CORP	10	40	A	14.3	A	11.8	A	-2.5	F
TRQ	TURQUOISE HILL RESOURCES LTD	7	1	D	2.0	F	-1.1	F	-3.1	F
AUY	YAMANA GOLD INC	3	-92	F	-4.3	F	-7.4	F	-3.1	F
POT	POTASH CORP SASK INC	17	6	D	7.0	C	2.9	F	-4.1	F
NEU	NEWMARKET CORP	5	36	B	11.0	A	6.5	D	-4.5	F
MOS	MOSAIC CO	9	-8	F	6.4	C	1.4	F	-4.9	F
CF	CF INDUSTRIES HOLDINGS INC	10	11	D	8.8	B	3.1	F	-5.7	F
<b>REAL ESTATE</b>										
PK	PARK HOTELS & RESORTS	6	-19	D		F	6.9	B	6.9	A
HCP	HCP INC	12	52	A	11.3	A	15.0	A	3.7	A
SBRA	SABRA HEALTH CARE REIT INC	3	-12	D	4.1	D	7.7	B	3.7	A
OUT	OUTFRONT MEDIA INC	3	39	A	13.8	A	17.3	A	3.6	A
MPW	MEDICAL PROPERTIES TRUST	5	33	A	8.0	B	11.1	A	3.1	A
FCE.A	FOREST CITY REALTY TRUST INC	6	11	B	4.2	C	6.6	B	2.4	A
SBAC	SBA COMMUNICATIONS CORP	19	52	A	13.2	A	15.4	A	2.1	A
UNIT	UNITI GROUP INC	3	-5	C	5.5	B	7.5	B	2.0	A
SRC	SPIRIT REALTY CAPITAL INC	4	51	A	14.7	A	16.5	A	1.7	A
LAMR	LAMAR ADVERTISING CO -CL A	7	35	A	12.9	A	14.4	A	1.5	A
PLD	PROLOGIS INC	34	26	B	4.6	C	6.1	B	1.4	A
AMT	AMERICAN TOWER CORP	61	40	A	14.6	A	16.1	A	1.4	A
WY	WEYERHAEUSER CO	27	15	B	3.9	D	5.3	B	1.4	A
RHP	RYMAN HOSPITALITY PPTYS INC	3	49	A	11.0	A	12.3	A	1.4	A
APLE	APPLE HOSPITALITY REIT INC	4	-36	D	3.5	D	4.6	C	1.2	A
ELS	EQUITY LIFESTYLE PROPERTIES	8	-32	D	1.9	F	3.0	D	1.1	A
IRM	IRON MOUNTAIN INC	10	45	A	9.3	A	10.3	A	1.0	A
INVH	INVITATION HOMES INC	7	14	B	3.1	F	4.0	D	0.9	A
ESS	ESSEX PROPERTY TRUST	16	-5	C	3.0	F	3.8	D	0.8	A
CUBE	CUBESMART	5	6	C	4.9	B	5.8	B	0.8	B
AMH	AMERICAN HOMES 4 RENT	5	-24	D	2.2	F	3.0	F	0.8	B
EXR	EXTRA SPACE STORAGE INC	11	23	B	4.7	C	5.4	B	0.7	B
SUI	SUN COMMUNITIES INC	7	10	C	4.3	C	4.9	C	0.7	B
CUZ	COUSINS PROPERTIES INC	4	2	C	3.3	D	3.9	D	0.7	B
EQIX	EQUINIX INC	35	53	A	9.4	A	10.0	A	0.6	B
GLPI	GAMING & LEISURE PPTYS	8	27	B	8.2	A	8.8	A	0.6	B
KIM	KIMCO REALTY CORP	8	-118	F	1.7	F	2.3	F	0.6	B
WPC	W P CAREY INC	7	-41	F	3.1	F	3.6	D	0.5	B
OHI	OMEGA HEALTHCARE INVS INC	5	-52	F	4.6	C	5.0	B	0.4	B
LSI	LIFE STORAGE INC	4	-41	F	2.6	F	3.0	F	0.4	B
DOC	PHYSICIANS REALTY TR	3	-13	D	3.8	D	4.2	C	0.4	B
CPT	CAMDEN PROPERTY TRUST	9	-12	D	3.4	D	3.8	D	0.4	B
PSA	PUBLIC STORAGE	36	14	B	5.6	B	6.0	B	0.3	B
SPG	SIMON PROPERTY GROUP INC	53	-4	C	3.9	D	4.3	C	0.3	B
HPT	HOSPITALITY PROPERTIES TRUST	5	-31	D	4.4	C	4.7	C	0.3	B
GPT	GRAMERCY PROPERTY TRUST	4	-8	C	4.7	C	4.9	B	0.3	B
DCT	DCT INDUSTRIAL TRUST INC	5	13	B	4.0	D	4.3	C	0.3	B
REG	REGENCY CENTERS CORP	12	-66	F	2.5	F	2.7	F	0.3	B
EPR	EPR PROPERTIES	5	-24	D	4.4	C	4.7	C	0.3	C
AVB	AVALONBAY COMMUNITIES INC	25	10	B	4.8	B	5.0	B	0.2	C
STOR	STORE CAPITAL CORP	5	-119	F	2.2	F	2.4	F	0.2	C
HPP	HUDSON PACIFIC PPTYS INC	5	5	C	2.1	F	2.3	F	0.2	C
MAA	MID-AMERICA APT CMNTYS INC	11	-38	F	2.8	F	2.9	F	0.1	C
HCN	WELLTOWER INC	24	-8	D	4.7	C	4.8	C	0.0	C



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Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI				CHANGE	
					LAST 3 YR		EST +1 YR			
EGP	EASTGROUP PROPERTIES	3	26	B	5.3	B	5.3	B	0.0	C
DRE	DUKE REALTY CORP	10	-2	C	4.2	C	4.2	C	0.0	C
LPT	LIBERTY PROPERTY TRUST	6	-21	D	3.8	D	3.8	D	0.0	C
VTR	VENTAS INC	21	31	A	9.0	A	9.0	A	-0.0	C
HR	HEALTHCARE REALTY TRUST INC	4	-37	F	3.5	D	3.4	D	-0.0	C
TCO	TAUBMAN CENTERS INC	4	-11	D	4.2	C	4.2	C	-0.0	C
NNN	NATIONAL RETAIL PROPERTIES	7	-25	D	4.2	C	4.1	C	-0.1	C
WRI	WEINGARTEN REALTY INVST	4	-150	F	1.7	F	1.6	F	-0.1	C
BDN	BRANDYWINE REALTY TRUST	3	-114	F	1.8	F	1.7	F	-0.1	C
HIW	HIGHWOODS PROPERTIES INC	5	-46	F	4.1	D	3.9	D	-0.1	C
AIV	APARTMENT INVST & MGMT CO	7	-29	D	3.8	D	3.6	D	-0.1	C
HST	HOST HOTELS & RESORTS INC	15	14	B	7.3	B	7.1	B	-0.1	C
HTA	HEALTHCARE TRUST OF AMERICA	6	-15	D	3.9	D	3.8	D	-0.2	C
NHI	NATIONAL HEALTH INVESTORS	3	6	C	7.4	B	7.2	B	-0.2	D
CONE	CYRUSONE INC	5	44	A	9.8	A	9.7	A	-0.2	D
O	REALTY INCOME CORP	16	-13	D	4.5	C	4.3	C	-0.2	D
RLJ	RLJ LODGING TRUST	4	-16	D	4.1	C	3.9	D	-0.2	D
ACC	AMERICAN CAMPUS COMMUNITIES	6	-6	C	4.7	C	4.5	C	-0.2	D
DDR	DDR CORP	3	-211	F	2.3	F	2.1	F	-0.2	D
GGP	GGP INC	20	-52	F	3.7	D	3.4	D	-0.2	D
RYN	RAYONIER INC	4	-7	C	4.2	C	4.0	D	-0.2	D
BPY	BROOKFIELD PROPERTY PARTNERS LP	7	-16	D	5.0	B	4.8	C	-0.2	D
BRX	BRIXMOR PROPERTY GROUP INC	6	-181	F	2.4	F	2.1	F	-0.3	D
ARE	ALEXANDRIA R E EQUITIES INC	12	24	B	5.6	B	5.3	B	-0.3	D
UDR	UDR INC	10	-2	C	4.4	C	4.1	D	-0.3	D
CBG	CBRE GROUP INC	15	51	A	25.3	A	24.9	A	-0.4	D
SNH	SENIOR HOUSING PPTYS TRUST	5	4	C	6.3	B	5.8	B	-0.4	D
SLG	SL GREEN REALTY CORP	10	0	C	4.8	B	4.3	C	-0.5	D
VER	VEREIT INC	8	-130	F	3.3	D	2.8	F	-0.5	D
EQR	EQUITY RESIDENTIAL	23	11	B	5.2	B	4.7	C	-0.5	D
KRC	KILROY REALTY CORP	7	25	B	4.8	C	4.2	C	-0.5	D
DEI	DOUGLAS EMMETT INC	7	2	C	3.8	D	3.3	D	-0.5	D
EQC	EQUITY COMMONWEALTH	4	-86	F	2.3	F	1.7	F	-0.6	F
DLR	DIGITAL REALTY TRUST INC	23	34	A	8.9	A	8.3	A	-0.6	F
MAC	MACERICH CO	9	-31	D	3.2	D	2.6	F	-0.6	F
ESRT	EMPIRE STATE REALTY TR INC	3	-57	F	4.8	B	4.1	C	-0.7	F
RPAI	RETAIL PPTYS OF AMERICA INC	3	-87	F	3.7	D	2.8	F	-0.8	F
FR	FIRST INDL REALTY TRUST INC	4	18	B	2.7	F	1.8	F	-0.9	F
GEO	GEO GROUP INC	3	15	B	9.0	A	8.1	A	-0.9	F
PSB	PS BUSINESS PARKS	3	-72	F	3.3	D	2.3	F	-1.0	F
VNO	VORNADO REALTY TRUST	15	3	C	5.1	B	4.1	D	-1.0	F
COR	CORESITE REALTY CORP	4	70	A	3.2	F	2.1	F	-1.1	F
FRT	FEDERAL REALTY INVESTMENT TR	10	4	C	5.1	B	4.0	D	-1.1	F
LHO	LASALLE HOTEL PROPERTIES	3	31	A	9.3	A	7.7	A	-1.6	F
PGRE	PARAMOUNT GROUP INC	4	9	C	7.1	B	5.4	B	-1.6	F
SHO	SUNSTONE HOTEL INVESTORS INC	4	20	B	5.6	B	3.9	D	-1.6	F
BXP	BOSTON PROPERTIES INC	20	11	B	6.6	B	4.8	C	-1.7	F
CCI	CROWN CASTLE INTL CORP	45	44	A	8.2	A	6.3	B	-1.9	F
HHC	HOWARD HUGHES CORP	6	30	B	4.2	C	2.2	F	-2.0	F
JLL	JONES LANG LASALLE INC	7	45	A	21.2	A	15.7	A	-5.5	F
RLGY	REALOGY HOLDINGS CORP	4	52	A	27.5	A	21.8	A	-5.6	F
<b>TELECOMMUNICATION SERVICES</b>										
ZAYO	ZAYO GROUP HOLDINGS INC	9	50	A	5.2	D	7.9	B	2.7	A
TMUS	T-MOBILE US INC	53	6	C	3.5	D	4.6	D	1.1	A
S	SPRINT CORP	24	-8	D	3.0	F	3.7	F	0.7	B
RCI	ROGERS COMMUNICATIONS -CL B	26	22	B	7.8	B	8.3	A	0.5	B
T	AT&T INC	239	1	D	4.5	D	4.8	D	0.3	C
BCE	BCE INC	42	15	C	5.7	C	5.8	C	0.1	C
TU	TELUS CORP	22	5	D	5.4	C	5.1	C	-0.3	C

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Ticker	Company Name	EQUITY \$BIL	% FUTURE		----- CFROI -----		CHANGE			
					LAST 3 YR	EST +1 YR				
VZ	VERIZON COMMUNICATIONS INC	216	9	C	6.5	B	6.1	C	-0.4	D
CTL	CENTURYLINK INC	9	-11	F	5.3	C	3.9	D	-1.3	D
TDS	TELEPHONE & DATA SYSTEMS INC	3	-52	F	0.1	F	-1.4	F	-1.5	D
VEON	VEON LTD	7	24	B	9.6	A	7.6	B	-2.1	F
USM	US CELLULAR CORP	3	-35	F	0.0	F	-3.7	F	-3.8	F
MIICF	MILlicom INTL CELLULAR SA	7	37	A	13.9	A	9.1	A	-4.8	F