

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
CONSUMER DISCRETIONARY										
W	WAYFAIR INC	6	94	A	-27.7	F	-	F	27.7	A
JD	JD.COM INC	58	77	A	-0.1	F	9.6	C	9.7	A
SERV	SERVICEMASTER GLOBAL HOLDINGS INC	5	64	A	51.8	A	60.2	A	8.4	A
YUM	YUM BRANDS INC	25	68	A	14.3	B	22.1	A	7.9	A
QSR	RESTAURANT BRANDS INTL INC	14	45	B	17.4	A	23.6	A	6.2	A
SIRI	SIRIUS XM HOLDINGS INC	25	69	A	15.8	B	21.1	A	5.3	A
NWL	NEWELL BRANDS INC	26	49	B	13.3	B	18.5	A	5.2	A
CTRP	CTRIP.COM INTL LTD	28	61	A	3.9	F	8.9	D	5.0	A
DPZ	DOMINO'S PIZZA INC	10	75	A	30.8	A	35.3	A	4.6	A
RACE	FERRARI NV	16	62	A	7.7	D	11.8	C	4.2	A
HRB	BLOCK H & R INC	6	47	B	19.2	A	23.3	A	4.1	A
NVR	NVR INC	9	56	A	17.2	A	21.3	A	4.0	A
DRI	DARDEN RESTAURANTS INC	11	42	B	7.8	D	11.8	C	3.9	A
NORD	NORD ANGLIA EDUCATION INC	3	77	A	20.6	A	24.5	A	3.9	A
MAR	MARRIOTT INTL INC	41	74	A	30.5	A	34.3	A	3.9	A
CBS	CBS CORP	25	40	C	13.4	B	16.9	B	3.5	A
THO	THOR INDUSTRIES INC	5	5	F	25.2	A	28.7	A	3.4	A
MTN	VAIL RESORTS INC	8	54	B	5.6	F	8.8	D	3.2	A
HAS	HASBRO INC	13	57	A	14.9	B	17.9	A	3.0	A
BURL	BURLINGTON STORES INC	7	43	B	6.9	F	9.9	C	3.0	A
LEA	LEAR CORP	10	17	D	17.1	A	19.9	A	2.8	A
OMC	OMNICOM GROUP	19	59	A	45.9	A	48.7	A	2.8	A
CAA	CALATLANTIC GROUP INC	4	5	F	5.1	F	7.8	D	2.7	A
HTHT	CHINA LODGING GROUP LTD	6	52	B	6.7	F	9.4	C	2.7	A
VC	VISTEON CORP	3	15	D	8.5	D	11.1	C	2.7	A
CABO	CABLE ONE INC	4	55	B	7.7	D	10.3	C	2.6	A
SIX	SIX FLAGS ENTERTAINMENT CORP	6	32	C	6.8	F	9.2	D	2.4	A
ULTA	ULTA BEAUTY INC	19	67	A	11.6	C	13.9	B	2.3	A
WYN	WYNDHAM WORLDWIDE CORP	11	40	C	18.3	A	20.6	A	2.3	A
BC	BRUNSWICK CORP	5	14	D	10.4	C	12.6	B	2.2	A
TWX	TIME WARNER INC	77	45	B	22.5	A	24.6	A	2.1	A
CCL	CARNIVAL CORP/PLC (USA)	46	-3	F	5.0	F	7.1	F	2.1	A
LGF.B	LIONS GATE ENTERTAINMENT CP	5	64	A	7.3	D	9.4	D	2.1	A
NCLH	NORWEGIAN CRUISE LINE HLDGS	12	-2	F	7.9	D	10.0	C	2.1	A
RCL	ROYAL CARIBBEAN CRUISES LTD	24	0	F	5.2	F	7.2	D	2.1	A
TOL	TOLL BROTHERS INC	6	5	F	4.4	F	6.4	F	2.0	B
COH	COACH INC	13	52	B	13.0	B	15.0	B	2.0	B
FUN	CEDAR FAIR -LP	4	31	C	7.4	D	9.3	D	2.0	B
DHI	D R HORTON INC	12	10	F	7.2	D	9.0	D	1.8	B
ORLY	O'REILLY AUTOMOTIVE INC	23	39	C	17.2	A	19.0	A	1.7	B
MGM	MGM RESORTS INTERNATIONAL	18	5	F	4.8	F	6.4	F	1.6	B
HD	HOME DEPOT INC	186	45	B	16.1	B	17.7	A	1.6	B
WYNN	WYNN RESORTS LTD	13	34	C	4.9	F	6.5	F	1.6	B
LOW	LOWE'S COMPANIES INC	70	27	D	9.5	D	11.1	C	1.6	B
PLAY	DAVE & BUSTER'S ENTERTAINMENT INC	3	56	A	9.1	D	10.7	C	1.6	B
VAC	MARRIOTT VACATIONS WORLDWIDE	3	24	D	7.0	D	8.6	D	1.6	B
NFLX	NETFLIX INC	70	80	A	5.7	F	7.3	D	1.6	B
GHC	GRAHAM HOLDINGS CO	3	43	B	3.9	F	5.4	F	1.5	B
WHR	WHIRLPOOL CORP	13	5	F	7.9	D	9.4	C	1.5	B
MGA	MAGNA INTERNATIONAL INC	17	-27	F	10.2	C	11.7	C	1.4	B
BBY	BEST BUY CO INC	18	21	D	7.8	D	9.2	D	1.4	B
IPG	INTERPUBLIC GROUP OF COS	10	47	B	16.1	B	17.5	B	1.4	B
LYV	LIVE NATION ENTERTAINMENT	7	52	B	6.9	F	8.1	D	1.3	B
DLPH	DELPHI AUTOMOTIVE PLC	23	41	C	16.3	B	17.5	B	1.3	B
MLCO	MELCO RESORTS & ENTERTAINMEN	11	26	D	5.7	F	7.0	F	1.2	B
QVCA	LIBERTY INTERACTIVE CORPORATION QVC GROUP	11	43	B	43.4	A	44.5	A	1.1	B
DNKN	DUNKIN' BRANDS GROUP INC	5	67	A	30.4	A	31.5	A	1.1	B
NKE	NIKE INC	87	53	B	16.1	B	17.1	B	1.1	B

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI			CHANGE		
					LAST 3 YR	EST +1 YR				
IGT	INTERNATIONAL GAME TECHNOLOGY PLC	4	13	F	24.2	A	25.3	A	1.1	B
GM	GENERAL MOTORS CO	50	-30	F	6.6	F	7.7	D	1.0	B
EDU	NEW ORIENTAL ED & TECH	12	60	A	11.1	C	12.1	B	1.0	B
SCI	SERVICE CORP INTERNATIONAL	6	37	C	8.1	D	9.1	D	1.0	B
BFAM	BRIGHT HORIZONS FAMILY SOLUTIONS INC	5	55	B	16.0	B	17.0	B	1.0	B
TXRH	TEXAS ROADHOUSE INC	3	34	C	10.2	C	11.1	C	0.9	B
TRCO	TRIBUNE MEDIA CO	3	49	B	5.0	F	5.9	F	0.9	B
MCD	MCDONALD'S CORP	122	43	B	10.4	C	11.2	C	0.8	B
TGNA	TEGNA INC	5	39	C	25.3	A	26.1	A	0.8	B
LEN	LENNAR CORP	12	25	D	5.8	F	6.5	F	0.7	B
LILA	LIBERTY GLOBAL PLC LILAC GRP	4	45	B	7.3	D	8.0	D	0.7	B
SBUX	STARBUCKS CORP	92	62	A	15.2	B	15.9	B	0.7	B
HBI	HANESBRANDS INC	8	21	D	15.9	B	16.5	B	0.7	C
CBRL	CRACKER BARREL OLD CTRY STOR	4	22	D	8.0	D	8.7	D	0.6	C
CAKE	CHEESECAKE FACTORY INC	3	15	D	6.2	F	6.9	F	0.6	C
AMZN	AMAZON.COM INC	476	71	A	11.6	C	12.2	B	0.6	C
JACK	JACK IN THE BOX INC	3	38	C	6.7	F	7.3	D	0.6	C
CRI	CARTER'S INC	4	34	C	13.9	B	14.5	B	0.6	C
LVS	LAS VEGAS SANDS CORP	46	22	D	11.5	C	12.1	C	0.6	C
TEN	TENNECO INC	3	-31	F	10.4	C	11.0	C	0.6	C
PHM	PULTEGROUP INC	7	19	D	7.3	D	7.8	D	0.5	C
H	HYATT HOTELS CORP	7	21	D	3.1	F	3.6	F	0.5	C
CHDN	CHURCHILL DOWNS INC	3	53	B	18.8	A	19.3	A	0.5	C
BYD	BOYD GAMING CORP	3	16	D	6.9	D	7.4	D	0.5	C
SNI	SCRIPPS NETWORKS INTERACTIVE	9	39	C	29.5	A	29.9	A	0.5	C
CHH	CHOICE HOTELS INTL INC	4	41	C	25.4	A	25.8	A	0.4	C
FOXA	TWENTY-FIRST CENTURY FOX INC	50	37	C	18.4	A	18.8	A	0.4	C
NWSA	NEWS CORPORATION	8	16	D	3.6	F	4.0	F	0.4	C
ARMK	ARAMARK	9	53	B	17.3	A	17.7	B	0.4	C
DAN	DANA INC	3	-2	F	7.5	D	7.8	D	0.3	C
CHTR	CHARTER COMMUNICATIONS INC	90	6	F	5.9	F	6.2	F	0.3	C
RGC	REGAL ENTERTAINMENT GROUP	3	27	C	6.5	F	6.8	F	0.3	C
MHK	MOHAWK INDUSTRIES INC	18	28	C	9.7	C	10.0	C	0.3	C
MAT	MATTEL INC	8	37	C	9.6	D	9.8	C	0.3	C
PZZA	PAPA JOHNS INTERNATIONAL INC	3	53	B	12.9	B	13.2	B	0.3	C
CNK	CINEMARK HOLDINGS INC	5	32	C	7.6	D	7.9	D	0.3	C
CMCSA	COMCAST CORP	194	21	D	10.2	C	10.4	C	0.2	C
RRR	RED ROCK RESORTS INC	3	11	F	12.6	C	12.8	B	0.2	C
AMC	AMC ENTERTAINMENT HOLDINGS	3	40	C	5.1	F	5.3	F	0.2	C
GNTX	GENTEX CORP	6	25	D	15.2	B	15.3	B	0.1	C
PNRA	PANERA BREAD CO	7	63	A	10.4	C	10.5	C	0.1	C
POOL	POOL CORP	5	67	A	17.0	B	17.0	B	0.1	C
NYT	NEW YORK TIMES CO -CL A	3	22	D	4.4	F	4.4	F	0.0	C
MIK	MICHAELS COS INC	4	21	D	12.8	B	12.7	B	-0.1	C
ROST	ROSS STORES INC	25	34	C	14.6	B	14.4	B	-0.2	C
JW.A	WILEY (JOHN) & SONS -CL A	3	44	B	11.6	C	11.5	C	-0.2	C
TAL	TAL EDUCATION GROUP	10	77	A	11.1	C	10.9	C	-0.2	C
DKS	DICKS SPORTING GOODS INC	5	2	F	7.8	D	7.6	D	-0.2	D
DIS	DISNEY (WALT) CO	173	30	C	13.3	B	13.0	B	-0.2	D
SPLS	STAPLES INC	6	-17	F	7.4	D	7.2	F	-0.3	D
KORS	MICHAEL KORS HOLDINGS LTD	6	19	D	25.8	A	25.5	A	-0.3	D
CST	CST BRANDS INC	4	15	D	6.6	F	6.3	F	-0.3	D
GT	GOODYEAR TIRE & RUBBER CO	8	-29	F	6.5	F	6.2	F	-0.3	D
STAY	EXTENDED STAY AMERICA INC	4	-168	F	2.2	F	1.8	F	-0.4	D
AMCX	AMC NETWORKS INC	4	21	D	18.7	A	18.3	A	-0.4	D
MSG	MADISON SQUARE GARDEN CO	5	40	C	0.7	F	0.2	F	-0.5	D
ADNT	ADIENT PLC	6	13	D	8.8	D	8.2	D	-0.5	D
SBGI	SINCLAIR BROADCAST GP -CL A	3	31	C	23.9	A	23.4	A	-0.5	D
TSLA	TESLA INC	53	67	A	-3.5	F	-4.0	F	-0.6	D

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
FL	FOOT LOCKER INC	8	1	F	10.0	C	9.4	C	-0.6	D
TUP	TUPPERWARE BRANDS CORP	4	12	F	12.3	C	11.6	C	-0.6	D
M	MACY'S INC	7	-1	F	11.0	C	10.4	C	-0.7	D
DLTR	DOLLAR TREE INC	18	29	C	10.0	C	9.3	D	-0.7	D
PAG	PENSKE AUTOMOTIVE GROUP INC	4	26	D	9.6	C	8.9	D	-0.7	D
VIPS	VIPSHOP HOLDINGS LTD	8	43	B	24.9	A	24.2	A	-0.7	D
ALV	AUTOLIV INC	10	11	F	9.2	D	8.4	D	-0.7	D
DISCA	DISCOVERY COMMUNICATIONS INC	11	27	D	31.3	A	30.5	A	-0.8	D
TJX	TJX COMPANIES INC	49	36	C	13.8	B	13.0	B	-0.8	D
BWA	BORGWARNER INC	9	31	C	13.5	B	12.7	B	-0.8	D
LEG	LEGGETT & PLATT INC	7	37	C	14.4	B	13.6	B	-0.8	D
AN	AUTONATION INC	4	4	F	12.2	C	11.3	C	-0.9	D
FND	FLOOR & DECOR HLDGS	4	78	A	12.7	B	11.8	C	-0.9	D
WEN	WENDY'S CO	4	56	A	10.0	C	9.0	D	-1.0	D
CAB	CABELAS INC	4	5	F	6.8	F	5.8	F	-1.0	D
SIG	SIGNET JEWELERS LTD	3	-11	F	8.2	D	7.1	F	-1.1	D
LOPE	GRAND CANYON EDUCATION INC	4	24	D	16.2	B	15.2	B	-1.1	D
BID	SOTHEBY'S	3	45	B	7.2	D	6.1	F	-1.1	D
F	FORD MOTOR CO	43	-35	F	4.8	F	3.6	F	-1.2	D
GPC	GENUINE PARTS CO	14	31	C	13.1	B	11.8	C	-1.3	D
WSM	WILLIAMS-SONOMA INC	4	5	F	9.5	D	8.2	D	-1.3	D
GPS	GAP INC	9	-4	F	7.4	D	6.1	F	-1.3	D
YUMC	YUM CHINA HOLDINGS INC	14	49	B	11.2	C	9.9	C	-1.3	D
COLM	COLUMBIA SPORTSWEAR CO	4	18	D	10.0	C	8.6	D	-1.4	D
TSCO	TRACTOR SUPPLY CO	7	22	D	13.1	B	11.7	C	-1.4	F
DG	DOLLAR GENERAL CORP	20	35	C	14.4	B	12.9	B	-1.4	F
AZO	AUTOZONE INC	18	23	D	19.1	A	17.6	B	-1.5	F
SKX	SKECHERS U S A INC	4	-1	F	11.4	C	9.8	C	-1.6	F
PVH	PVH CORP	8	42	B	15.2	B	13.6	B	-1.7	F
VFC	VF CORP	22	47	B	20.4	A	18.7	A	-1.7	F
HLT	HILTON WORLDWIDE HOLDINGS	22	40	C	10.6	C	8.8	D	-1.8	F
LKQ	LKQ CORP	10	42	B	16.1	B	14.3	B	-1.8	F
HOG	HARLEY-DAVIDSON INC	9	20	D	14.1	B	12.3	B	-1.8	F
GRMN	GARMIN LTD	10	21	D	11.1	C	9.2	D	-1.9	F
DORM	DORMAN PRODUCTS INC	3	52	B	16.3	B	14.4	B	-1.9	F
TIF	TIFFANY & CO	11	27	D	8.8	D	6.9	F	-1.9	F
RL	RALPH LAUREN CORP	5	3	F	8.6	D	6.6	F	-2.0	F
KSS	KOHL'S CORP	7	-16	F	7.6	D	5.5	F	-2.0	F
KMX	CARMAX INC	12	25	D	12.2	C	10.1	C	-2.1	F
IRBT	IROBOT CORP	3	68	A	10.7	C	8.6	D	-2.1	F
TGT	TARGET CORP	30	-0	F	9.5	D	7.4	D	-2.1	F
DISH	DISH NETWORK CORP	30	30	C	5.4	F	3.2	F	-2.2	F
JWN	NORDSTROM INC	7	8	F	8.9	D	6.7	F	-2.2	F
FIVE	FIVE BELOW INC	3	58	A	11.6	C	9.4	C	-2.2	F
LB	L BRANDS INC	14	34	C	14.6	B	12.3	B	-2.3	F
AAP	ADVANCE AUTO PARTS INC	10	25	D	12.6	C	10.0	C	-2.6	F
SJR	SHAW COMMUNICATIONS INC-CL B	10	28	C	8.6	D	5.8	F	-2.8	F
PCLN	PRICELINE GROUP INC	92	71	A	26.3	A	23.4	A	-2.9	F
BBBY	BED BATH & BEYOND INC	5	-10	F	11.1	C	8.1	D	-2.9	F
GIL	GILDAN ACTIVEWEAR INC	6	23	D	15.4	B	12.5	B	-3.0	F
LULU	LULULEMON ATHLETICA INC	7	49	B	17.0	B	13.7	B	-3.3	F
LBTYA	LIBERTY GLOBAL PLC GLOBAL GP	27	43	B	11.9	C	8.0	D	-3.8	F
EXPE	EXPEDIA INC	22	71	A	33.0	A	29.1	A	-3.9	F
CMG	CHIPOTLE MEXICAN GRILL INC	14	60	A	12.1	C	7.2	D	-4.9	F
UAA	UNDER ARMOUR INC	9	61	A	11.3	C	6.0	F	-5.3	F
MANU	MANCHESTER UNITED PLC	3	66	A	9.4	D	2.6	F	-6.8	F
TRIP	TRIPADVISOR INC	6	60	A	20.1	A	11.0	C	-9.2	F
PII	POLARIS INDUSTRIES INC	5	51	B	23.5	A	13.4	B	-10.2	F
VIAB	VIACOM INC	14	31	C	29.5	A	19.2	A	-10.3	F

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker		Company Name	EQUITY \$BIL	% FUTURE		LAST 3 YR	CFROI		CHANGE	
							EST +1 YR			
ILG	ILG INC		3	46	B	24.1	A	6.3	F	-17.8 F
CONSUMER STAPLES										
RAI	REYNOLDS AMERICAN INC		96	67	A	60.3	A	83.9	A	23.7 A
MNST	MONSTER BEVERAGE CORP		29	80	A	31.5	A	40.4	A	8.9 A
FIZZ	NATIONAL BEVERAGE CORP		4	71	A	13.4	C	21.5	B	8.1 A
PF	PINNACLE FOODS INC		7	61	B	21.3	B	27.7	A	6.5 A
CCE	COCA-COLA EUROPEAN PARTNERS		20	53	C	10.3	D	16.1	C	5.8 A
KHC	KRAFT HEINZ CO		113	60	B	24.9	A	30.4	A	5.5 A
CHD	CHURCH & DWIGHT INC		13	65	A	26.6	A	31.6	A	5.0 A
HSY	HERSHEY CO		25	50	C	17.7	B	22.4	A	4.7 A
USFD	US FOODS HOLDING CORP		7	41	D	10.7	D	14.8	C	4.2 A
POST	POST HOLDINGS INC		5	45	C	15.1	C	19.2	B	4.1 A
LANC	LANCASTER COLONY CORP		3	51	C	14.6	C	18.5	C	3.9 A
SJM	SMUCKER (JM) CO		15	50	C	20.8	B	24.2	A	3.5 A
DPS	DR PEPPER SNAPPLE GROUP INC		17	65	A	23.6	A	27.1	A	3.5 A
LNCE	SNYDERS-LANCE INC		4	59	B	8.6	F	11.9	D	3.3 A
MO	ALTRIA GROUP INC		144	67	A	65.8	A	68.9	A	3.1 B
HRL	HORMEL FOODS CORP		18	44	C	18.1	B	20.9	B	2.8 B
HRG	HRG GROUP INC		4	39	D	15.4	C	18.2	C	2.8 B
MDLZ	MONDELEZ INTERNATIONAL INC		71	59	B	16.9	C	19.6	B	2.8 B
CVS	CVS HEALTH CORP		79	26	F	14.8	C	17.5	C	2.7 B
CPB	CAMPBELL SOUP CO		18	44	D	14.6	C	17.0	C	2.4 B
TAP	MOLSON COORS BREWING CO		21	56	B	17.6	B	19.9	B	2.3 B
TSN	TYSON FOODS INC -CL A		21	16	F	11.6	D	13.8	C	2.2 B
GIS	GENERAL MILLS INC		33	53	C	17.0	B	18.7	B	1.8 B
LW	LAMB WESTON HOLDINGS INC		7	54	B	9.7	D	11.3	D	1.7 B
CLX	CLOROX CO/DE		17	62	A	18.0	B	19.6	B	1.5 B
SEB	SEABOARD CORP		5	-10	F	5.1	F	6.5	F	1.4 B
CAG	CONAGRA BRANDS INC		17	57	B	12.3	D	13.6	D	1.4 B
STZ	CONSTELLATION BRANDS		35	46	C	19.5	B	20.8	B	1.3 B
VGR	VECTOR GROUP LTD		3	49	C	20.9	B	22.1	B	1.2 C
K	KELLOGG CO		25	56	B	13.1	D	13.7	C	0.6 C
WBA	WALGREENS BOOTS ALLIANCE INC		88	28	D	11.1	D	11.6	D	0.5 C
SY	SYSCO CORP		29	43	D	12.8	D	13.2	D	0.4 C
INGR	INGREDION INC		8	1	F	8.0	F	8.4	F	0.4 C
KMB	KIMBERLY-CLARK CORP		46	42	D	12.2	D	12.6	D	0.4 C
APFH	ADVANCEPIERRE FOODS HOLDINGS		3	68	A	27.6	A	28.0	A	0.3 C
MKC	MCCORMICK & CO INC		13	63	A	19.3	B	19.6	B	0.3 C
FLO	FLOWERS FOODS INC		4	27	F	9.2	F	9.4	F	0.2 C
ENR	ENERGIZER HOLDINGS INC		3	39	D	10.2	D	10.3	D	0.1 C
CL	COLGATE-PALMOLIVE CO		67	60	B	24.6	A	24.6	A	0.0 C
EPC	EDGEWELL PERSONAL CARE CO		4	53	C	13.4	C	13.4	D	0.0 C
PEP	PEPSICO INC		169	54	C	15.2	C	15.2	C	0.0 C
KR	KROGER CO		27	1	F	7.0	F	6.9	F	-0.1 C
COST	COSTCO WHOLESALE CORP		78	46	C	10.3	D	10.0	D	-0.3 D
WMT	WAL-MART STORES INC		238	10	F	9.7	F	9.1	F	-0.5 D
BG	BUNGE LTD		12	9	F	6.6	F	5.9	F	-0.7 D
EL	LAUDER (ESTEE) COS INC -CL A		34	61	B	15.9	C	15.2	C	-0.7 D
THS	TREEHOUSE FOODS INC		4	33	D	11.9	D	11.2	D	-0.7 D
PFGC	PERFORMANCE FOOD GROUP CO		3	37	D	9.2	F	8.3	F	-0.9 D
BGS	B&G FOODS INC		3	41	D	22.4	A	21.4	B	-1.0 D
FDP	FRESH DEL MONTE PRODUCE INC		3	-18	F	6.9	F	5.9	F	-1.0 D
ADM	ARCHER-DANIELS-MIDLAND CO		24	-11	F	5.7	F	4.6	F	-1.1 D
DAR	DARLING INGREDIENTS INC		3	25	F	7.1	F	6.0	F	-1.1 D
RAD	RITE AID CORP		4	2	F	6.4	F	5.2	F	-1.2 D
BF.B	BROWN FORMAN CORP		20	56	B	22.0	A	20.6	B	-1.5 D
CASY	CASEYS GENERAL STORES INC		5	8	F	8.3	F	6.8	F	-1.5 D
PG	PROCTER & GAMBLE CO		223	61	B	20.0	B	18.2	C	-1.7 D
PPC	PILGRIM'S PRIDE CORP		6	2	F	15.5	C	13.7	D	-1.8 F

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
HAIN	HAIN CELESTIAL GROUP INC	4	34	D	18.7	B	16.8	C	-1.8	F
KO	COCA-COLA CO	194	62	A	16.8	C	14.7	C	-2.1	F
NUS	NU SKIN ENTERPRISES -CL A	3	42	D	15.2	C	13.1	D	-2.1	F
SFM	SPROUTS FARMERS MARKET	3	54	C	13.1	D	10.6	D	-2.6	F
WFM	WHOLE FOODS MARKET INC	11	30	D	8.7	F	5.9	F	-2.8	F
PSMT	PRICESMART INC	3	43	D	12.6	D	9.7	F	-2.8	F
SPB	SPECTRUM BRANDS HOLDINGS INC	8	57	B	28.9	A	26.1	A	-2.8	F
SAFM	SANDERSON FARMS INC	3	-20	F	13.5	C	10.4	D	-3.0	F
COTY	COTY INC	14	59	B	22.0	B	18.5	B	-3.4	F
HLF	HERBALIFE LTD	7	52	C	26.0	A	21.5	B	-4.5	F
MJN	MEAD JOHNSON NUTRITION CO	16	63	A	21.4	B	15.6	C	-5.8	F
PM	PHILIP MORRIS INTERNATIONAL	186	69	A	40.6	A	34.7	A	-5.9	F
BUFF	BLUE BUFFALO PET PRODUCTS	5	66	A	29.9	A	23.6	A	-6.3	F
ICGL	IMAGE CHAIN GROUP LTD	4	100	A		F	-122,350.8	F	-122,350.8	F
ENERGY										
RES	RPC INC	4	41	A	-5.6	F	5.9	A	11.5	A
AR	ANTERO RESOURCES CORP	7	-12	C	-4.6	F	3.1	B	7.7	A
LNG	CHENIERE ENERGY INC	12	57	A	-6.6	F	0.1	D	6.7	A
PDCE	PDC ENERGY INC	3	7	C	-5.0	F	0.9	C	5.9	A
COG	CABOT OIL & GAS CORP	11	29	A	-3.4	F	2.2	C	5.6	A
RICE	RICE ENERGY INC	4	-54	F	-0.4	C	5.0	B	5.4	A
PE	PARSLEY ENERGY INC	6	38	A	-0.8	C	3.7	B	4.5	A
CNQ	CANADIAN NATURAL RESOURCES	33	-29	D	-3.1	F	1.3	C	4.4	A
PXD	PIONEER NATURAL RESOURCES CO	29	32	A	-2.5	D	1.4	C	3.9	A
NBL	NOBLE ENERGY INC	13	-41	F	-1.4	C	2.5	B	3.9	A
LPI	LAREDO PETROLEUM INC	3	-5	C	-4.1	F	-0.3	D	3.7	A
ENB	ENBRIDGE INC	37	2	C	3.3	B	6.2	A	2.9	A
OXY	OCCIDENTAL PETROLEUM CORP	47	0	C	-2.6	D	0.3	C	2.8	A
CXO	CONCHO RESOURCES INC	19	19	B	-2.8	D	-0.3	D	2.6	B
APA	APACHE CORP	18	-97	F	-2.3	D	0.2	D	2.5	B
RRC	RANGE RESOURCES CORP	6	2	C	-1.7	C	0.7	C	2.5	B
CNX	CONSOL ENERGY INC	4	-15	D	-1.1	C	1.3	C	2.4	B
EOG	EOG RESOURCES INC	53	21	B	-3.6	F	-1.2	D	2.3	B
PEYUF	PEYTO EXPLORATION & DEVELOPMENT	3	14	B	3.6	B	5.6	A	2.0	B
APC	ANADARKO PETROLEUM CORP	29	-24	D	-2.9	D	-1.1	D	1.8	B
HAL	HALLIBURTON CO	40	40	A	1.2	C	2.9	B	1.7	B
SLCA	U S SILICA HOLDINGS INC	3	25	A	4.9	B	6.5	A	1.7	B
MRO	MARATHON OIL CORP	11	-23	D	-3.6	F	-2.0	D	1.6	B
CVE	CENOVUS ENERGY INC	8	-64	F	-3.0	D	-1.4	D	1.6	B
EQT	EQT CORP	10	-40	D	2.2	B	3.6	B	1.5	B
XOM	EXXON MOBIL CORP	346	-17	D	1.9	B	3.1	B	1.2	B
XEC	CIMAREX ENERGY CO	11	-9	C	-4.1	F	-2.8	F	1.2	B
RSPP	RSP PERMIAN INC	6	36	A	-2.6	D	-1.4	D	1.2	C
WMB	WILLIAMS COS INC	25	19	B	4.4	B	5.5	A	1.0	C
TRP	TRANSCANADA CORP	41	19	B	4.2	B	5.2	A	1.0	C
IMO	IMPERIAL OIL LTD	24	-69	F	2.8	B	3.8	B	1.0	C
SU	SUNCOR ENERGY INC	53	-6	C	1.4	C	2.4	C	1.0	C
OKE	ONEOK INC	11	-7	C	6.1	A	7.0	A	1.0	C
FANG	DIAMONDBACK ENERGY INC	9	23	B	0.7	C	1.6	C	0.8	C
EGN	ENERGEN CORP	5	-3	C	-4.5	F	-3.8	F	0.7	C
FTI	TECHNIPFMC PLC	14	0	C	8.9	A	9.5	A	0.6	C
SWN	SOUTHWESTERN ENERGY CO	3	-54	F	-2.2	D	-2.1	D	0.1	C
COP	CONOCOPHILLIPS	56	3	C	0.0	C	-0.0	D	-0.0	C
NFX	NEWFIELD EXPLORATION CO	7	-39	D	-1.8	C	-1.8	D	-0.1	C
CCJ	CAMECO CORP	4	-31	D	1.3	C	1.0	C	-0.3	C
GPOR	GULFPORT ENERGY CORP	3	8	B	-5.1	F	-5.5	F	-0.3	C
ECA	ENCANA CORP	10	-89	F	-1.9	D	-2.5	F	-0.7	D
CLR	CONTINENTAL RESOURCES INC	15	14	B	1.9	B	1.3	C	-0.7	D
CVX	CHEVRON CORP	198	-14	C	1.6	B	0.9	C	-0.8	D

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
KMI	KINDER MORGAN INC	43	19	B	5.3	B	4.4	B	-0.9	D
TRGP	TARGA RESOURCES CORP	9	17	B	4.6	B	3.5	B	-1.1	D
DVN	DEVON ENERGY CORP	19	-160	F	-2.8	D	-4.2	F	-1.3	D
PTEN	PATTERSON-UTI ENERGY INC	4	-27	D	-2.6	D	-3.9	F	-1.4	D
CHK	CHESAPEAKE ENERGY CORP	5	-129	F	-2.8	D	-4.3	F	-1.5	D
PSX	PHILLIPS 66	40	11	B	4.5	B	2.9	B	-1.6	D
TSO	TESORO CORP	10	-20	D	6.7	A	5.0	B	-1.7	D
BHI	BAKER HUGHES INC	24	32	A	1.3	C	-0.5	D	-1.8	D
PAGP	PLAINS GP HOLDINGS LP	3	-54	F	6.7	A	4.6	B	-2.1	D
HES	HESS CORP	15	-44	F	-1.6	C	-3.9	F	-2.3	D
MUR	MURPHY OIL CORP	4	-74	F	-2.8	D	-5.8	F	-3.0	D
WPX	WPX ENERGY INC	5	-2	C	-3.4	F	-6.5	F	-3.1	F
VLO	VALERO ENERGY CORP	28	-40	D	8.4	A	5.2	A	-3.2	F
WFT	WEATHERFORD INTL PLC	5	19	B	-1.9	D	-5.7	F	-3.8	F
MPC	MARATHON PETROLEUM CORP	27	-34	D	10.2	A	5.9	A	-4.3	F
SLB	SCHLUMBERGER LTD	97	47	A	7.4	A	2.8	B	-4.6	F
WLL	WHITING PETROLEUM CORP	3	-55	F	0.7	C	-4.1	F	-4.8	F
CLB	CORE LABORATORIES NV	5	76	A	22.2	A	17.1	A	-5.1	F
XOG	EXTRACTION OIL & GAS INC	3	22	B	6.3	A	1.3	C	-5.1	F
RIG	TRANSOCEAN LTD	4	-44	F	4.3	B	-1.3	D	-5.7	F
HFC	HOLLYFRONTIER CORP	4	-25	D	11.2	A	5.4	A	-5.8	F
WNR	WESTERN REFINING INC	4	16	B	15.3	A	6.3	A	-9.0	F
HP	HELMERICH & PAYNE	6	-30	D	5.9	A	-3.6	F	-9.5	F
NOV	NATIONAL OILWELL VARCO INC	12	25	A	12.0	A	1.4	C	-10.5	F
CJ	C&J ENERGY SERVICES LTD	4	52	A	-3.4	F	-41.3	F	-37.9	F
HEALTH CARE										
GNBT	GENEREX BIOTECHNOLOGY CORP	3	99	A	-177.9	F	-104.7	F	73.3	A
BIVV	BIOVERATIV INC	6	48	D	-25.6	F	8.8	D	34.4	A
WMGI	WRIGHT MEDICAL GROUP NV	3	73	A	-11.4	F	2.0	F	13.4	A
VRTX	VERTEX PHARMACEUTICALS INC	30	55	C	-1.4	F	11.1	D	12.6	A
ICPT	INTERCEPT PHARMA INC	3	60	C	-25.0	F	-13.4	F	11.6	A
EXAS	EXACT SCIENCES CORP	4	84	A	-38.5	F	-28.8	F	9.7	A
EXEL	EXELIXIS INC	6	72	A	-11.0	F	-2.3	F	8.7	A
PINC	PREMIER INC	5	50	D	26.8	A	34.8	A	8.0	A
HRC	HILL-ROM HOLDINGS INC	5	51	D	9.3	D	16.9	B	7.6	A
IART	INTEGRA LIFESCIENCES HLDGS	4	65	B	1.2	F	8.4	D	7.2	A
BSX	BOSTON SCIENTIFIC CORP	37	70	B	16.5	B	23.3	A	6.8	A
ABMD	ABIOMED INC	6	85	A	5.0	F	11.5	D	6.4	A
PBH	PRESTIGE BRANDS HOLDINGS	3	70	B	108.9	A	114.9	A	6.0	A
STE	STERIS PLC	7	48	D	9.4	D	14.5	C	5.1	A
OPK	OPKO HEALTH INC	4	75	A	-2.4	F	2.3	F	4.7	A
ALGN	ALIGN TECHNOLOGY INC	11	76	A	14.3	C	18.9	B	4.6	A
LIVN	LIVANOVA PLC	3	24	F	6.9	D	11.4	D	4.5	A
NUVA	NUVASIVE INC	4	71	B	7.3	D	11.7	C	4.4	A
PRGO	PERRIGO CO PLC	10	44	D	11.0	D	15.2	C	4.2	A
ALXN	ALEXION PHARMACEUTICALS INC	22	23	F	20.6	B	24.7	A	4.1	A
MASI	MASIMO CORP	4	68	B	12.2	C	16.1	B	3.9	A
MDT	MEDTRONIC PLC	116	61	C	12.0	C	16.0	B	3.9	A
ISRG	INTUITIVE SURGICAL INC	34	74	A	11.6	C	15.4	B	3.8	A
BCR	BARD (C.R.) INC	22	75	A	11.7	C	15.3	C	3.6	A
CRL	CHARLES RIVER LABS INTL INC	4	39	D	10.7	D	14.1	C	3.4	A
BDX	BECTON DICKINSON & CO	40	54	C	10.2	D	13.4	C	3.2	A
ALKS	ALKERMES PLC	9	59	C	3.7	F	6.7	D	3.1	B
SYK	STRYKER CORP	53	65	B	12.5	C	15.5	B	3.1	B
PRAH	PRA HEALTH SCIENCES INC	5	74	A	52.9	A	55.9	A	3.0	B
XRAY	DENTSPLY SIRONA INC	14	60	C	15.7	B	18.6	B	2.9	B
UNH	UNITEDHEALTH GROUP INC	171	62	B	29.4	A	32.3	A	2.9	B
ALNY	ALNYLAM PHARMACEUTICALS INC	6	52	C	-13.5	F	-10.8	F	2.7	B
WOOF	VCA INC	7	56	C	16.6	B	19.0	B	2.5	B

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
PFE	PFIZER INC	192	27	F	8.8	D	11.1	D	2.3	B
CMD	CANTEL MEDICAL CORP	3	69	B	24.2	A	26.2	A	2.1	B
MNK	MALLINCKRODT PLC	5	24	F	15.0	C	17.0	B	2.1	B
ZTS	ZOETIS INC	31	58	C	10.0	D	12.0	C	2.0	B
HLS	HEALTHSOUTH CORP	4	10	F	12.4	C	14.3	C	1.9	B
BMY	BRISTOL-MYERS SQUIBB CO	89	19	F	8.2	D	10.1	D	1.9	B
EW	EDWARDS LIFESCIENCES CORP	24	71	B	10.8	D	12.7	C	1.9	B
PTHN	PATHEON NV	5	60	C	11.8	C	13.6	C	1.8	B
BRKR	BRUKER CORP	4	47	D	5.1	D	6.9	D	1.8	B
CELG	CELGENE CORP	91	35	F	18.1	B	19.7	B	1.7	B
MTD	METTLER-TOLEDO INTL INC	15	68	B	21.3	B	23.0	A	1.6	B
CHE	CHEMED CORP	3	68	B	23.4	A	25.0	A	1.6	B
WCG	WELLCARE HEALTH PLANS INC	8	45	D	7.1	D	8.5	D	1.4	B
DGX	QUEST DIAGNOSTICS INC	15	47	D	17.8	B	18.9	B	1.2	B
MCK	MCKESSON CORP	34	27	F	18.9	B	20.1	A	1.2	B
REGN	REGENERON PHARMACEUTICALS	48	53	C	18.7	B	19.8	B	1.1	B
WST	WEST PHARMACEUTICAL SVSC INC	7	64	B	7.7	D	8.7	D	1.0	B
MDSO	MEDIDATA SOLUTIONS INC	4	71	A	6.8	D	7.7	D	0.9	B
PBYI	PUMA BIOTECHNOLOGY INC	3	60	C	3.5	F	4.3	F	0.9	B
ABBV	ABBVIE INC	105	31	F	17.2	B	18.1	B	0.8	C
BMRN	BIOMARIN PHARMACEUTICAL INC	15	52	C	3.1	F	3.9	F	0.8	C
AET	AETNA INC	48	65	B	22.6	A	23.2	A	0.6	C
PRXL	PAREXEL INTERNATIONAL CORP	4	57	C	15.3	B	15.9	B	0.6	C
ZBH	ZIMMER BIOMET HOLDINGS INC	24	54	C	19.0	B	19.5	B	0.5	C
CAH	CARDINAL HEALTH INC	23	38	F	17.8	B	18.2	B	0.4	C
HUM	HUMANA INC	34	47	D	9.2	D	9.6	D	0.4	C
QGEN	QIAGEN NV	7	62	B	13.8	C	14.1	C	0.4	C
IDXX	IDEXX LABS INC	15	81	A	16.1	B	16.4	B	0.3	C
DXCM	DEXCOM INC	6	84	A	2.8	F	3.0	F	0.3	C
LLY	LILLY (ELI) & CO	86	14	F	6.1	D	6.3	F	0.2	C
ANTM	ANTHEM INC	49	45	D	15.3	B	15.4	B	0.1	C
HCA	HCA HEALTHCARE INC	30	16	F	12.2	C	12.2	C	0.0	C
ICLR	ICON PLC	5	51	D	23.9	A	23.9	A	-0.0	C
COO	COOPER COMPANIES INC	11	64	B	16.5	B	16.5	B	-0.0	C
JNJ	JOHNSON & JOHNSON	342	34	F	12.4	C	12.3	C	-0.1	C
UHS	UNIVERSAL HEALTH SVCS INC	11	23	F	12.0	C	11.9	C	-0.1	C
BAX	BAXTER INTERNATIONAL INC	32	39	D	7.9	D	7.7	D	-0.2	C
A	AGILENT TECHNOLOGIES INC	19	60	C	11.8	C	11.6	D	-0.2	C
CERN	CERNER CORP	21	58	C	12.0	C	11.7	C	-0.3	C
CTLT	CATALENT INC	4	54	C	13.4	C	13.0	C	-0.4	C
ABT	ABBOTT LABORATORIES	78	61	C	10.0	D	9.5	D	-0.5	C
WAT	WATERS CORP	14	58	C	10.1	D	9.6	D	-0.5	C
Q	QUINTILES IMS HOLDINGS INC	19	71	B	26.2	A	25.6	A	-0.5	C
MRK	MERCK & CO	178	28	F	7.5	D	6.9	D	-0.6	C
LH	LABORATORY CP OF AMER HLDGS	14	52	C	18.0	B	17.4	B	-0.6	C
BKD	BROOKDALE SENIOR LIVING INC	3	-45	F	4.2	F	3.6	F	-0.7	D
BLUE	BLUEBIRD BIO INC	3	48	D	1.5	F	0.9	F	-0.7	D
CNC	CENTENE CORP	13	42	D	13.7	C	13.0	C	-0.8	D
VAR	VARIAN MEDICAL SYSTEMS INC	9	56	C	13.7	C	12.9	C	-0.8	D
HQY	HEALTH EQUITY INC	3	84	A	15.0	B	14.0	C	-1.1	D
GMED	GLOBUS MEDICAL INC	3	48	D	13.6	C	12.5	C	-1.1	D
AMGN	AMGEN INC	114	18	F	12.3	C	11.1	D	-1.3	D
PKI	PERKINELMER INC	7	66	B	12.0	C	10.7	D	-1.3	D
TFX	TELEFLEX INC	9	67	B	11.9	C	10.5	D	-1.4	D
DHR	DANAHER CORP	59	70	B	23.1	A	21.6	A	-1.5	D
HSIC	SCHEIN (HENRY) INC	15	49	D	23.6	A	22.0	A	-1.6	D
PDCO	PATTERSON COMPANIES INC	4	38	F	16.0	B	14.3	C	-1.6	D
ENDP	ENDO INTERNATIONAL PLC	3	28	F	9.2	D	7.5	D	-1.7	D
BIO	BIO-RAD LABORATORIES INC	7	38	F	2.2	F	0.4	F	-1.7	D

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
BIIB	BIOGEN INC	54	12	F	18.7	B	16.9	B	-1.7	D
TMO	THERMO FISHER SCIENTIFIC INC	68	66	B	30.8	A	29.1	A	-1.8	D
IONS	IONIS PHARMACEUTICALS INC	6	71	A	4.1	F	2.3	F	-1.8	D
RMD	RESMED INC	10	64	B	12.8	C	10.9	D	-1.9	D
TSRO	TESARO INC	8	83	A	-9.7	F	-11.7	F	-2.0	D
ESRX	EXPRESS SCRIPTS HOLDING CO	35	43	D	29.0	A	26.9	A	-2.1	D
MOH	MOLINA HEALTHCARE INC	4	39	D	7.6	D	5.5	F	-2.2	D
AGN	ALLERGAN PLC	75	47	D	25.0	A	22.8	A	-2.2	D
IRWD	IRONWOOD PHARMACEUTICALS INC	3	57	C	-3.8	F	-6.0	F	-2.2	D
VEEV	VEEVA SYSTEMS INC	9	87	A	16.0	B	13.7	C	-2.3	D
INCY	INCYTE CORP	27	79	A	10.8	D	8.5	D	-2.3	D
TECH	BIO-TECHNE CORP	4	69	B	17.8	B	15.2	C	-2.6	D
ATHN	ATHENAHEALTH INC	5	76	A	7.7	D	5.0	F	-2.7	D
ACHC	ACADIA HEALTHCARE CO INC	4	33	F	11.4	C	8.7	D	-2.7	F
MYL	MYLAN NV	21	27	F	11.5	C	8.3	D	-3.1	F
UTHR	UNITED THERAPEUTICS CORP	5	-42	F	20.1	B	16.7	B	-3.4	F
DVA	DAVITA INC	13	39	D	17.4	B	14.0	C	-3.5	F
CBPO	CHINA BIOLOGIC PRODUCTS INC	3	44	D	26.0	A	22.5	A	-3.5	F
ALR	ALERE INC	4	66	B	8.2	D	4.2	F	-4.0	F
CI	CIGNA CORP	41	39	D	20.8	B	16.8	B	-4.0	F
JAZZ	JAZZ PHARMACEUTICALS PLC	9	51	D	26.7	A	21.8	A	-4.9	F
HOLX	HOLOGIC INC	12	67	B	31.1	A	26.1	A	-5.0	F
ILMN	ILLUMINA INC	26	74	A	17.3	B	11.8	C	-5.5	F
ABC	AMERISOURCEBERGEN CORP	20	52	C	48.4	A	42.6	A	-5.8	F
VWR	VWR CORP	4	54	C	31.7	A	25.8	A	-5.9	F
AKRX	AKORN INC	4	49	D	14.6	C	8.7	D	-5.9	F
TARO	TARO PHARMACEUTICAL INDUSTRIES LTD	4	-17	F	21.5	A	15.4	B	-6.2	F
NKTR	NEKTAR THERAPEUTICS	3	60	C	-1.4	F	-7.7	F	-6.3	F
GWPH	GW PHARMACEUTICALS PLC	3	65	B	0.4	F	-6.5	F	-6.9	F
SGEN	SEATTLE GENETICS INC	9	73	A	5.5	D	-1.9	F	-7.4	F
KITE	KITE PHARMA INC	4	75	A	-2.0	F	-11.8	F	-9.8	F
EVHC	ENVISION HEALTHCARE CORP	6	52	D	23.2	A	13.0	C	-10.2	F
ACAD	ACADIA PHARMACEUTICALS INC	3	77	A	-38.3	F	-49.8	F	-11.5	F
COTV	COTIVITI HOLDINGS INC	3	86	A	63.1	A	45.5	A	-17.6	F
MDCO	MEDICINES CO	3	49	D	-3.5	F	-21.3	F	-17.8	F
INCR	INC RESEARCH HOLDINGS INC	3	79	A	62.8	A	41.7	A	-21.1	F
VRX	VALEANT PHARMACEUTICALS INTL	4	37	F	38.1	A	16.9	B	-21.2	F
GILD	GILEAD SCIENCES INC	84	5	F	38.9	A	17.5	B	-21.5	F
NBIX	NEUROCRINE BIOSCIENCES INC	4	80	A	-7.5	F	-30.7	F	-23.2	F
MD	MEDNAX INC	5	63	B	64.2	A	40.9	A	-23.3	F
INDUSTRIALS										
INFO	IHS MARKIT LTD	19	70	A	32.4	A	39.4	A	7.0	A
WCN	WASTE CONNECTIONS INC	17	73	A	10.7	D	17.2	B	6.6	A
PNR	PENTAIR PLC	12	56	A	19.1	A	25.5	A	6.4	A
BECN	BEACON ROOFING SUPPLY INC	3	31	D	10.9	D	17.3	B	6.4	A
ALLE	ALLEGION PLC	8	59	A	20.9	A	26.5	A	5.6	A
MAS	MASCO CORP	12	41	C	13.3	C	18.1	B	4.8	A
MIC	MACQUARIE INFRASTRUCTURE CP	6	22	D	2.9	F	7.3	D	4.4	A
LII	LENNOX INTERNATIONAL INC	7	57	A	13.3	C	17.3	B	4.0	A
SWK	STANLEY BLACK & DECKER INC	21	56	A	20.5	A	24.4	A	3.9	A
ALSN	ALLISON TRANSMISSION HLDGS	6	64	A	24.6	A	28.5	A	3.9	A
FBHS	FORTUNE BRANDS HOME & SECUR	10	53	B	14.4	C	18.2	B	3.7	A
HDS	HD SUPPLY HOLDINGS INC	8	58	A	21.4	A	24.9	A	3.5	A
JBT	JOHN BEAN TECHNOLOGIES	3	55	A	10.8	D	14.0	C	3.2	A
ROP	ROPER TECHNOLOGIES INC	23	79	A	40.7	A	43.7	A	3.0	A
XYL	XYLEM INC	9	55	A	13.9	C	16.4	B	2.5	A
ITW	ILLINOIS TOOL WORKS	48	55	A	19.0	B	21.5	A	2.5	A
TDG	TRANSDIGM GROUP INC	14	61	A	40.0	A	42.5	A	2.5	A
OC	OWENS CORNING	7	17	F	6.6	F	8.8	D	2.2	A

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
IEX	IDEX CORP	8	56	A	23.8	A	25.9	A	2.1	A
DNB	DUN & BRADSTREET CORP	4	59	A	35.1	A	37.0	A	2.0	A
HCSG	HEALTHCARE SERVICES GROUP	3	78	A	17.8	B	19.7	A	1.9	A
CTAS	CINTAS CORP	13	51	B	14.0	C	15.7	B	1.7	A
CSL	CARLISLE COS INC	7	35	C	18.3	B	20.0	A	1.7	A
BCO	BRINKS CO	3	32	D	6.6	F	8.2	D	1.6	A
CAE	CAE INC	4	27	D	7.5	F	9.1	D	1.6	A
TTC	TORO CO	7	62	A	15.8	B	17.4	B	1.6	A
CW	CURTISS-WRIGHT CORP	4	36	C	10.9	D	12.5	C	1.6	A
VRSK	VERISK ANALYTICS INC	13	75	A	44.6	A	46.2	A	1.6	A
NOC	NORTHROP GRUMMAN CORP	45	51	B	14.4	C	15.9	B	1.5	A
ACM	AECOM	5	33	C	14.1	C	15.4	B	1.3	A
JCI	JOHNSON CONTROLS INTL PLC	39	47	B	10.8	D	12.1	C	1.3	A
DLX	DELUXE CORP	3	25	D	24.1	A	25.3	A	1.3	B
KSU	KANSAS CITY SOUTHERN	10	-4	F	5.5	F	6.6	F	1.1	B
PBI	PITNEY BOWES INC	3	44	C	22.3	A	23.4	A	1.1	B
CP	CANADIAN PACIFIC RAILWAY LTD	23	14	F	6.2	F	7.2	D	1.1	B
SRCL	STERICYCLE INC	7	50	B	21.9	A	22.8	A	1.0	B
RSG	REPUBLIC SERVICES INC	21	54	B	10.6	D	11.5	C	0.9	B
MSA	MSA SAFETY INC	3	50	B	9.9	D	10.8	D	0.9	B
PH	PARKER-HANNIFIN CORP	21	40	C	11.9	C	12.8	C	0.9	B
WM	WASTE MANAGEMENT INC	32	35	C	8.8	D	9.7	D	0.8	B
JEC	JACOBS ENGINEERING GROUP INC	6	25	D	11.7	C	12.5	C	0.8	B
EME	EMCOR GROUP INC	4	41	C	13.5	C	14.3	C	0.8	B
ENS	ENERSYS	4	26	D	12.2	C	12.8	C	0.6	B
HII	HUNTINGTON INGALLS IND INC	9	32	D	10.8	D	11.4	C	0.6	B
SPR	SPIRIT AEROSYSTEMS HOLDINGS	7	13	F	11.7	C	12.3	C	0.6	B
AYI	ACUITY BRANDS INC	7	48	B	17.7	B	18.2	B	0.6	B
MMM	3M CO	120	54	B	14.7	C	15.2	B	0.5	B
GE	GENERAL ELECTRIC CO	243	54	B	14.4	C	14.9	B	0.5	B
SNA	SNAP-ON INC	9	27	D	16.7	B	17.2	B	0.5	B
DOV	DOVER CORP	13	40	C	19.0	B	19.5	B	0.5	B
UNVR	UNIVAR INC	4	46	B	13.8	C	14.3	C	0.5	B
CSX	CSX CORP	50	9	F	5.4	F	5.9	F	0.5	B
CPRT	COPART INC	7	50	B	14.7	B	15.1	B	0.5	B
CNHI	CNH INDUSTRIAL NV	16	15	F	4.5	F	5.0	F	0.4	B
LMT	LOCKHEED MARTIN CORP	82	54	B	15.4	B	15.8	B	0.4	B
URI	UNITED RENTALS INC	9	21	D	15.5	B	15.8	B	0.4	B
BA	BOEING CO	115	38	C	9.9	D	10.3	D	0.4	B
SNDR	SCHNEIDER NATIONAL INC	3	34	C	6.7	F	7.0	F	0.4	B
CNI	CANADIAN NATIONAL RAILWAY CO	58	9	F	7.2	F	7.5	D	0.4	B
MTZ	MASTEC INC	3	27	D	7.9	D	8.3	D	0.4	B
NSC	NORFOLK SOUTHERN CORP	35	-10	F	4.3	F	4.7	F	0.3	B
BWXT	BWX TECHNOLOGIES INC	5	61	A	5.8	F	5.9	F	0.2	B
UPS	UNITED PARCEL SERVICE INC	92	34	C	9.1	D	9.2	D	0.2	C
MAN	MANPOWERGROUP	7	28	D	13.9	C	14.1	C	0.1	C
TKR	TIMKEN CO	4	-1	F	8.1	D	8.2	D	0.1	C
LUV	SOUTHWEST AIRLINES	37	3	F	8.8	D	8.8	D	0.1	C
AOS	SMITH (A O) CORP	9	57	A	15.5	B	15.6	B	0.1	C
HA	HAWAIIAN HOLDINGS INC	3	2	F	9.9	D	9.9	D	0.0	C
PWR	QUANTA SERVICES INC	5	12	F	7.0	F	7.0	F	0.0	C
FDX	FEDEX CORP	52	17	F	5.3	F	5.3	F	0.0	C
ROL	ROLLINS INC	9	73	A	23.2	A	23.2	A	-0.1	C
HON	HONEYWELL INTERNATIONAL INC	101	51	B	14.6	C	14.6	B	-0.1	C
ASGN	ON ASSIGNMENT INC	3	65	A	32.4	A	32.3	A	-0.1	C
R	RYDER SYSTEM INC	4	0	F	3.3	F	3.3	F	-0.1	C
AL	AIR LEASE CORP	4	14	F	3.5	F	3.4	F	-0.1	C
KAR	KAR AUCTION SERVICES INC	6	39	C	15.7	B	15.5	B	-0.1	C
JBHT	HUNT (JB) TRANSPRT SVCS INC	9	37	C	11.8	C	11.7	C	-0.2	C

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
NDSN	NORDSON CORP	7	59	A	24.9	A	24.7	A	-0.2	C
ALK	ALASKA AIR GROUP INC	11	11	F	9.3	D	9.0	D	-0.3	C
UNP	UNION PACIFIC CORP	89	5	F	6.9	F	6.7	F	-0.3	C
COL	ROCKWELL COLLINS INC	14	45	B	11.5	C	11.2	C	-0.3	C
DAL	DELTA AIR LINES INC	37	12	F	9.9	D	9.6	D	-0.4	C
USG	USG CORP	4	2	F	6.0	F	5.6	F	-0.4	C
CAT	CATERPILLAR INC	62	34	C	7.8	F	7.4	D	-0.4	C
VMI	VALMONT INDUSTRIES INC	3	26	D	9.1	D	8.7	D	-0.4	C
EXPD	EXPEDITORS INTL WASH INC	10	39	C	16.1	B	15.6	B	-0.4	C
OSK	OSHKOSH CORP	5	32	D	10.9	D	10.5	D	-0.5	C
DCI	DONALDSON CO INC	6	54	B	11.7	C	11.3	C	-0.5	C
ESL	ESTERLINE TECHNOLOGIES CORP	3	26	D	5.3	F	4.8	F	-0.5	C
RTN	RAYTHEON CO	48	40	C	16.4	B	15.9	B	-0.5	C
EFX	EQUIFAX INC	16	73	A	39.9	A	39.4	A	-0.5	C
AER	AERCAP HOLDINGS NV	8	20	D	5.1	F	4.6	F	-0.5	C
UHAL	AMERCO	7	7	F	7.2	F	6.6	F	-0.6	C
HXL	HEXCEL CORP	5	23	D	9.4	D	8.7	D	-0.7	C
RBC	REGAL BELOIT CORP	4	17	F	12.5	C	11.8	C	-0.7	D
LLL	L3 TECHNOLOGIES INC	13	47	B	13.8	C	13.1	C	-0.7	D
HUBB	HUBBELL INC	7	30	D	15.8	B	15.0	B	-0.8	D
RHI	ROBERT HALF INTL INC	6	34	C	17.8	B	16.9	B	-0.8	D
RBA	RITCHIE BROS AUCTIONEERS INC	3	56	A	14.5	C	13.7	C	-0.8	D
AAL	AMERICAN AIRLINES GROUP INC	24	10	F	6.2	F	5.3	F	-0.9	D
JBLU	JETBLUE AIRWAYS CORP	8	-21	F	7.6	F	6.7	F	-0.9	D
WBT	WELBILT INC	3	62	A	30.6	A	29.7	A	-0.9	D
XPO	XPO LOGISTICS INC	6	29	D	8.6	D	7.6	D	-1.0	D
IR	INGERSOLL-RAND PLC	23	48	B	18.8	B	17.8	B	-1.0	D
OA	ORBITAL ATK INC	6	25	D	9.5	D	8.4	D	-1.1	D
B	BARNES GROUP INC	3	34	C	14.8	B	13.7	C	-1.1	D
UAL	UNITED CONTINENTAL HLDGS INC	25	14	F	7.7	F	6.6	F	-1.1	D
ODFL	OLD DOMINION FREIGHT	7	23	D	11.3	C	10.2	D	-1.1	D
HEI	HEICO CORP	6	64	A	23.0	A	21.8	A	-1.2	D
GGG	GRACO INC	6	61	A	23.8	A	22.6	A	-1.3	D
AA.3	ALCOA INC	12	-11	F	3.5	F	2.2	F	-1.3	D
WBC	WABCO HOLDINGS INC	7	45	C	12.9	C	11.5	C	-1.4	D
GWR	GENESEE & WYOMING INC -CL A	4	3	F	6.7	F	5.3	F	-1.4	D
ETN	EATON CORP PLC	35	41	C	18.1	B	16.6	B	-1.5	D
WWD	WOODWARD INC	4	41	C	9.5	D	8.0	D	-1.5	D
KMT	KENNAMETAL INC	3	16	F	6.6	F	5.1	F	-1.5	D
ITT	ITT INC	3	27	D	9.4	D	7.8	D	-1.5	D
ROK	ROCKWELL AUTOMATION	21	54	B	15.2	B	13.6	C	-1.6	D
CR	CRANE CO	5	41	C	13.9	C	12.3	C	-1.6	D
MSM	MSC INDUSTRIAL DIRECT -CL A	5	45	B	17.7	B	16.0	B	-1.6	D
PCAR	PACCAR INC	22	21	D	11.4	C	9.7	D	-1.7	D
CMI	CUMMINS INC	26	25	D	11.5	C	9.8	D	-1.7	D
ESLT	ELBIT SYSTEMS LTD	5	18	D	8.9	D	7.2	D	-1.7	D
ST	SENSATA TECHNOLOGIES HLDG NV	7	42	C	26.9	A	25.2	A	-1.8	D
SAVE	SPIRIT AIRLINES INC	4	8	F	7.8	D	6.1	F	-1.8	D
LSTR	LANDSTAR SYSTEM INC	3	49	B	17.4	B	15.7	B	-1.8	D
MIDD	MIDDLEBY CORP	7	55	B	28.8	A	26.9	A	-1.9	F
TRU	TRANSUNION	8	72	A	31.1	A	29.2	A	-1.9	F
WSO	WATSCO INC	5	43	C	15.9	B	14.0	C	-2.0	F
UTX	UNITED TECHNOLOGIES CORP	98	41	C	16.4	B	14.4	C	-2.0	F
CFX	COLFAX CORP	5	47	B	14.2	C	12.1	C	-2.1	F
CLH	CLEAN HARBORS INC	3	36	C	6.6	F	4.5	F	-2.1	F
SWFT	SWIFT TRANSPORTATION CO	3	29	D	7.8	D	5.7	F	-2.2	F
STN	STANTEC INC	3	38	C	16.4	B	14.2	C	-2.2	F
FAST	FASTENAL CO	13	47	B	15.7	B	13.5	C	-2.2	F
TDY	TELEDYNE TECHNOLOGIES INC	5	41	C	14.0	C	11.6	C	-2.3	F

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
AGCO	AGCO CORP	5	26	D	6.6	F	4.3	F	-2.3	F
LECO	LINCOLN ELECTRIC HLDGS INC	6	45	C	15.1	B	12.6	C	-2.4	F
GWW	GRAINGER (W W) INC	10	22	D	14.9	B	12.3	C	-2.5	F
CPA	COPA HOLDINGS SA	5	1	F	9.0	D	6.4	F	-2.6	F
DE	DEERE & CO	39	32	D	9.5	D	6.9	F	-2.6	F
KEX	KIRBY CORP	4	-8	F	5.7	F	3.0	F	-2.6	F
GD	GENERAL DYNAMICS CORP	61	50	B	20.0	A	17.3	B	-2.7	F
TXT	TEXTRON INC	13	5	F	7.8	F	5.1	F	-2.8	F
WCC	WESCO INTL INC	3	24	D	16.8	B	14.0	C	-2.8	F
NLSN	NIELSEN HOLDINGS PLC	14	69	A	25.5	A	22.7	A	-2.8	F
KNX	KNIGHT TRANSPORTATION INC	3	51	B	10.8	D	7.8	D	-3.0	F
UNF	UNIFIRST CORP	3	25	D	9.2	D	5.9	F	-3.3	F
FLR	FLUOR CORP	6	20	D	11.6	C	8.3	D	-3.3	F
AME	AMETEK INC	14	54	B	24.5	A	21.0	A	-3.5	F
FTV	FORTIVE CORP	22	66	A	24.4	A	20.8	A	-3.6	F
CHRW	C H ROBINSON WORLDWIDE INC	9	54	B	30.2	A	26.5	A	-3.7	F
TEX	TEREX CORP	3	48	B	9.9	D	5.3	F	-4.7	F
WAB	WABTEC CORP	8	41	C	21.0	A	16.3	B	-4.7	F
EMR	EMERSON ELECTRIC CO	38	46	B	14.9	B	9.8	D	-5.1	F
FLS	FLOWSERVE CORP	6	47	B	13.8	C	8.2	D	-5.6	F
TRN	TRINITY INDUSTRIES	4	-24	F	18.9	B	3.3	F	-15.6	F
ZTO	ZTO EXPRESS (CAYMAN) INC -ADR	8	41	C	32.6	A	13.0	C	-19.6	F
INFORMATION TECHNOLOGY										
NTNX	NUTANIX INC	3	84	A	-50.5	F		F	50.5	A
AZPN	ASPEN TECHNOLOGY INC	5	86	A	33.9	A	63.7	A	29.8	A
MOMO	MOMO INC	8	79	A	5.1	F	29.9	A	24.8	A
LDOS	LEIDOS HOLDINGS INC	8	60	C	15.2	C	34.8	A	19.7	A
WIX	WIX.COM LTD	3	88	A	-7.7	F	11.1	D	18.8	A
WB	WEIBO CORP	17	86	A	7.2	D	22.5	B	15.3	A
ATVI	ACTIVISION BLIZZARD INC	44	75	B	16.6	B	29.3	A	12.7	A
LOGM	LOGMEIN INC	6	77	B	12.2	C	24.5	B	12.4	A
WUBA	58.COM INC	7	75	B	6.3	F	18.5	B	12.2	A
ADBE	ADOBE SYSTEMS INC	70	80	A	12.3	C	24.1	B	11.8	A
AMAT	APPLIED MATERIALS INC	49	53	D	13.1	C	24.0	B	10.9	A
JCOM	J2 GLOBAL INC	4	68	B	41.3	A	51.4	A	10.1	A
MANH	MANHATTAN ASSOCIATES INC	3	79	A	30.0	A	39.6	A	9.6	A
TTWO	TAKE-TWO INTERACTIVE SFTWR	8	78	A	6.5	F	15.8	C	9.3	A
CY	CYPRESS SEMICONDUCTOR CORP	5	50	D	-0.1	F	9.0	D	9.1	A
VNTV	VANTIV INC	12	78	A	77.1	A	85.5	A	8.4	A
TXN	TEXAS INSTRUMENTS INC	81	70	B	21.4	B	29.4	A	8.0	A
CRUS	CIRRUS LOGIC INC	4	37	F	14.6	C	22.5	B	7.8	A
IDTI	INTEGRATED DEVICE TECH INC	3	51	D	6.7	F	14.4	C	7.7	A
PFPT	PROOFPOINT INC	4	87	A	-3.9	F	3.6	F	7.6	A
CDK	CDK GLOBAL INC	9	69	B	19.8	B	27.2	A	7.4	A
MKSI	MKS INSTRUMENTS INC	4	41	D	9.9	D	17.2	B	7.3	A
NVDA	NVIDIA CORP	83	79	A	8.5	D	15.6	C	7.1	A
MSCC	MICROSEMI CORP	6	50	D	10.4	D	17.0	C	6.6	A
INTU	INTUIT INC	35	81	A	20.0	B	26.5	A	6.5	A
YY	YY INC	3	38	F	20.8	B	27.3	A	6.5	A
NICE	NICE LTD	5	64	C	16.2	B	22.5	B	6.4	A
MBLY	MOBILEYE NV	14	88	A	12.6	C	18.6	B	5.9	A
OLED	UNIVERSAL DISPLAY CORP	5	83	A	6.2	F	12.1	D	5.9	A
COHR	COHERENT INC	6	56	C	6.9	D	12.8	C	5.9	A
AVGO	BROADCOM LTD	101	65	B	22.3	B	28.1	A	5.8	A
SYMC	SYMANTEC CORP	18	67	B	11.8	C	17.6	B	5.8	A
QRVO	QORVO INC	10	38	F	8.5	D	14.3	C	5.8	A
LOGI	LOGITECH INTERNATIONAL SA	6	65	B	6.2	F	11.9	D	5.7	A
GDDY	GODADDY INC	4	75	B	14.7	C	20.4	B	5.7	A
CSRA	CSRA INC	5	55	C	22.5	B	28.2	A	5.7	A

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE	CFROI						
				LAST 3 YR	EST +1 YR	CHANGE				
FNSR	FINISAR CORP	3	1	F	4.7	F	10.3	D	5.7	A
WEX	WEX INC	4	60	C	19.8	B	25.5	A	5.6	A
SQ	SQUARE INC	8	84	A	-3.7	F	1.9	F	5.6	A
MRVL	MARVELL TECHNOLOGY GROUP LTD	9	35	F	-1.1	F	4.4	F	5.5	A
ASMIY	ASM INTERNATIONAL NV	4	45	D	11.2	D	16.6	C	5.4	A
SSNC	SS&C TECHNOLOGIES HLDGS INC	8	77	A	52.1	A	57.4	A	5.3	B
NOW	SERVICENOW INC	18	89	A	-1.1	F	4.1	F	5.2	B
KLAC	KLA-TENCOR CORP	16	56	C	11.5	C	16.7	C	5.2	B
PAYX	PAYCHEX INC	21	69	B	34.0	A	39.1	A	5.1	B
LRCX	LAM RESEARCH CORP	25	40	F	11.7	C	16.7	C	5.0	B
MPWR	MONOLITHIC POWER SYSTEMS INC	4	74	B	7.5	D	12.4	C	5.0	B
AEIS	ADVANCED ENERGY INDS INC	3	64	C	17.4	B	21.9	B	4.5	B
TSS	TOTAL SYSTEM SERVICES INC	11	52	D	14.8	C	19.3	B	4.5	B
HPQ	HP INC	31	48	D	15.9	B	20.3	B	4.4	B
CTXS	CITRIX SYSTEMS INC	12	61	C	15.6	B	19.9	B	4.4	B
YNDX	YANDEX N.V.	9	57	C	11.1	D	15.3	C	4.2	B
DST	DST SYSTEMS INC	4	39	F	7.4	D	11.5	D	4.0	B
CLGX	CORELOGIC INC	4	54	D	13.1	C	17.1	C	4.0	B
GIB	CGI GROUP INC -CL A	15	65	C	39.7	A	43.7	A	4.0	B
BKFS	BLACK KNIGHT FINANCIAL SVCS	6	61	C	23.2	A	27.1	A	3.9	B
ZG	ZILLOW GROUP INC	8	80	A	6.6	F	10.4	D	3.8	B
NTES	NETEASE INC	38	58	C	20.5	B	24.3	B	3.7	B
MSI	MOTOROLA SOLUTIONS INC	13	47	D	7.0	D	10.7	D	3.7	B
ACN	ACCENTURE PLC	76	73	B	34.2	A	37.9	A	3.7	B
MTSI	M/ACOM TECHNOLOGY SOLUTIONS	3	56	C	7.2	D	10.8	D	3.6	B
ZEN	ZENDESK INC	3	79	A	-9.1	F	-5.5	F	3.6	B
NCR	NCR CORP	5	37	F	17.5	B	21.0	B	3.5	B
FB	FACEBOOK INC	441	75	B	18.2	B	21.6	B	3.4	B
EA	ELECTRONIC ARTS INC	34	71	B	12.0	C	15.3	C	3.3	B
FLIR	FLIR SYSTEMS INC	5	49	D	11.5	C	14.6	C	3.1	B
PANW	PALO ALTO NETWORKS INC	11	78	A	0.1	F	3.1	F	3.1	B
LITE	LUMENTUM HOLDINGS INC	4	47	D	4.0	F	7.0	F	3.0	B
CDW	CDW CORP	9	60	C	48.0	A	50.8	A	2.8	B
WDAY	WORKDAY INC	20	83	A	-1.7	F	1.1	F	2.8	B
V	VISA INC	218	71	B	45.0	A	47.7	A	2.7	B
DOX	AMDOCS	9	49	D	13.8	C	16.4	C	2.6	B
MXIM	MAXIM INTEGRATED PRODUCTS	13	55	C	7.8	D	10.4	D	2.6	B
TEL	TE CONNECTIVITY LTD	28	34	F	9.5	D	12.0	D	2.4	B
ZNGA	ZYNGA INC	3	30	F	-8.0	F	-5.6	F	2.4	B
CHKP	CHECK POINT SOFTWARE TECHN	18	68	B	20.4	B	22.8	B	2.4	B
SLAB	SILICON LABORATORIES INC	3	54	D	6.7	D	9.1	D	2.4	B
GPN	GLOBAL PAYMENTS INC	14	70	B	25.3	A	27.6	A	2.4	B
NXPI	NXP SEMICONDUCTORS NV	36	58	C	15.9	B	18.2	B	2.3	B
TYL	TYLER TECHNOLOGIES INC	6	80	A	25.8	A	28.1	A	2.3	B
AMD	ADVANCED MICRO DEVICES	10	60	C	-1.0	F	1.3	F	2.3	B
RHT	RED HAT INC	16	77	B	15.1	C	17.4	B	2.3	B
COMM	COMMSCOPE HOLDING CO INC	7	52	D	23.1	B	25.2	B	2.1	C
CIEN	CIENA CORP	3	16	F	5.7	F	7.8	F	2.1	C
CSGP	COSTAR GROUP INC	8	82	A	14.4	C	16.5	C	2.1	C
SANM	SANMINA CORP	3	-30	F	4.4	F	6.3	F	1.9	C
LFUS	LITTELFUSE INC	4	42	D	11.4	C	13.4	C	1.9	C
ZBRA	ZEBRA TECHNOLOGIES CP -CL A	6	51	D	27.3	A	29.2	A	1.9	C
MCHP	MICROCHIP TECHNOLOGY INC	18	52	D	9.8	D	11.6	D	1.9	C
FISV	FISERV INC	27	75	B	31.1	A	33.0	A	1.9	C
IBM	INTL BUSINESS MACHINES CORP	144	47	D	25.2	A	27.0	A	1.8	C
WU	WESTERN UNION CO	9	46	D	33.1	A	34.7	A	1.6	C
FICO	FAIR ISAAC CORP	4	75	B	27.7	A	29.3	A	1.6	C
IT	GARTNER INC	10	78	A	29.9	A	31.4	A	1.5	C
CNDT	CONDUENT INC	3	26	F	19.7	B	21.2	B	1.5	C

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI			CHANGE		
					LAST 3 YR	EST +1 YR				
JNPR	JUNIPER NETWORKS INC	11	23	F	7.8	D	9.3	D	1.5	C
VRSN	VERISIGN INC	9	67	B	32.9	A	34.4	A	1.5	C
CRTO	CRITEO SA	4	57	C	15.6	B	17.0	C	1.3	C
CAVM	CAVIUM INC	5	65	C	7.7	D	9.0	D	1.3	C
ON	ON SEMICONDUCTOR CORP	7	13	F	7.0	D	8.2	F	1.2	C
APH	AMPHENOL CORP	23	63	C	20.3	B	21.5	B	1.2	C
CRM	SALESFORCE.COM INC	64	85	A	9.5	D	10.6	D	1.1	C
FTNT	FORTINET INC	7	74	B	4.7	F	5.8	F	1.1	C
SPLK	SPLUNK INC	9	81	A	-9.6	F	-8.5	F	1.1	C
PAYC	PAYCOM SOFTWARE INC	4	88	A	25.0	A	26.0	A	1.0	C
SNX	SYNNEX CORP	4	17	F	11.7	C	12.7	C	1.0	C
ULTI	ULTIMATE SOFTWARE GROUP INC	7	81	A	7.9	D	8.9	D	1.0	C
NUAN	NUANCE COMMUNICATIONS INC	5	68	B	18.2	B	19.1	B	0.8	C
JKHY	HENRY (JACK) & ASSOCIATES	8	71	B	23.9	A	24.7	B	0.7	C
ENTG	ENTEGRIS INC	3	43	D	10.8	D	11.5	D	0.7	C
GLW	CORNING INC	27	4	F	4.4	F	5.0	F	0.6	C
SWKS	SKYWORKS SOLUTIONS INC	20	53	D	24.4	A	24.9	B	0.5	C
WDC	WESTERN DIGITAL CORP	26	19	F	10.6	D	11.1	D	0.5	C
BABA	ALIBABA GROUP HLDG	307	77	A	19.8	B	20.3	B	0.4	C
JBL	JABIL CIRCUIT INC	5	6	F	9.9	D	10.3	D	0.4	C
VMW	VMWARE INC -CL A	40	60	C	15.1	C	15.5	C	0.4	C
SAIC	SCIENCE APPLICATIONS INTL CP	3	65	B	26.3	A	26.6	A	0.4	C
SHOP	SHOPIFY INC	8	92	A	1.5	F	1.9	F	0.4	C
MMS	MAXIMUS INC	4	56	C	21.7	B	22.0	B	0.3	C
AMKR	AMKOR TECHNOLOGY INC	3	-22	F	4.5	F	4.9	F	0.3	C
CDNS	CADENCE DESIGN SYSTEMS INC	10	61	C	12.5	C	12.8	C	0.3	C
CGNX	COGNEX CORP	8	76	B	14.8	C	15.1	C	0.3	C
TWTR	TWITTER INC	13	48	D	-1.5	F	-1.1	F	0.3	C
SNPS	SYNOPSYS INC	11	54	D	14.1	C	14.4	C	0.3	D
NATI	NATIONAL INSTRUMENTS CORP	5	51	D	7.3	D	7.5	F	0.2	D
MELI	MERCADOLIBRE INC	13	83	A	22.9	B	23.0	B	0.1	D
EEFT	EURONET WORLDWIDE INC	4	50	D	16.5	B	16.6	C	0.1	D
SINA	SINA CORP	7	42	D	5.2	F	5.2	F	0.1	D
SABR	SABRE CORP	6	64	C	22.0	B	22.0	B	0.1	D
INXN	INTERXION HOLDING NV	3	53	D	4.8	F	4.9	F	0.0	D
BBRY	BLACKBERRY LTD	6	-2	F	-9.9	F	-9.9	F	-0.0	D
XLNX	XILINX INC	16	55	C	11.3	D	11.2	D	-0.1	D
FIS	FIDELITY NATIONAL INFO SVCS	28	66	B	31.5	A	31.3	A	-0.1	D
PYPL	PAYPAL HOLDINGS INC	61	62	C	9.3	D	9.2	D	-0.1	D
G	GENPACT LTD	5	51	D	19.0	B	18.8	B	-0.2	D
AVX	AVX CORP	3	-35	F	3.1	F	2.9	F	-0.3	D
RP	REALPAGE INC	3	77	A	12.2	C	12.0	D	-0.3	D
MU	MICRON TECHNOLOGY INC	33	-49	F	8.6	D	8.3	D	-0.3	D
DLB	DOLBY LABORATORIES INC	5	32	F	10.6	D	10.2	D	-0.4	D
BDC	BELDEN INC	3	31	F	14.1	C	13.6	C	-0.5	D
HPE	HEWLETT PACKARD ENTERPRISE	31	18	F	10.4	D	9.9	D	-0.5	D
ARW	ARROW ELECTRONICS INC	7	1	F	14.3	C	13.8	C	-0.5	D
MSFT	MICROSOFT CORP	540	61	C	15.6	B	15.1	C	-0.6	D
KEYS	KEYSIGHT TECHNOLOGIES INC	7	24	F	9.7	D	9.2	D	-0.6	D
BLKB	BLACKBAUD INC	4	85	A	31.6	A	31.0	A	-0.6	D
ADI	ANALOG DEVICES	26	47	D	12.8	C	12.2	C	-0.6	D
FFIV	F5 NETWORKS INC	8	54	C	26.3	A	25.7	A	-0.6	D
GWRE	GUIDEWIRE SOFTWARE INC	5	76	B	3.1	F	2.4	F	-0.7	D
TECD	TECH DATA CORP	3	-12	F	9.0	D	8.2	F	-0.8	D
TRMB	TRIMBLE INC	9	65	B	18.2	B	17.4	B	-0.8	D
SNAP	SNAP INC	25	92	A	-23.5	F	-24.3	F	-0.8	D
GOOGL	ALPHABET INC	687	61	C	13.5	C	12.6	C	-0.9	D
YHOO	YAHOO INC	49	80	A	-0.1	F	-1.0	F	-0.9	D
ARRS	ARRIS INTERNATIONAL PLC	5	26	F	11.5	C	10.5	D	-1.0	D

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
FLEX	FLEX LTD	9	23	F	10.6	D	9.5	D	-1.0	D
TER	TERADYNE INC	7	42	D	11.6	C	10.6	D	-1.1	D
EBAY	EBAY INC	38	49	D	12.1	C	11.0	D	-1.1	D
IAC	IAC/INTERACTIVECORP	8	65	B	14.3	C	13.2	C	-1.1	D
AVT	AVNET INC	5	10	F	9.9	D	8.8	D	-1.2	D
CSCO	CISCO SYSTEMS INC	158	32	F	11.9	C	10.7	D	-1.2	D
PEGA	PEGASYS INC	4	78	A	12.2	C	10.9	D	-1.3	D
BAH	BOOZ ALLEN HAMILTON HLDG CP	6	72	B	29.0	A	27.7	A	-1.3	D
GRUB	GRUBHUB INC	4	79	A	18.5	B	17.2	B	-1.3	D
NTCT	NETSCOUT SYSTEMS INC	3	43	D	16.3	B	15.0	C	-1.3	D
INTC	INTEL CORP	171	17	F	9.5	D	8.1	F	-1.5	F
EPAM	EPAM SYSTEMS INC	4	67	B	14.6	C	13.1	C	-1.5	F
TEAM	ATLASSIAN CORP PLC	8	79	A	7.6	D	6.0	F	-1.6	F
VSAT	VIASAT INC	4	43	D	1.9	F	0.3	F	-1.6	F
ANET	ARISTA NETWORKS INC	10	69	B	17.1	B	15.3	C	-1.7	F
CTSH	COGNIZANT TECH SOLUTIONS	41	46	D	18.7	B	16.9	C	-1.8	F
BRCO	BROCADE COMMUNICATIONS SYS	5	40	D	11.3	D	9.4	D	-1.9	F
NTAP	NETAPP INC	11	31	F	9.2	D	7.2	F	-2.0	F
IPGP	IPG PHOTONICS CORP	7	51	D	15.9	B	13.9	C	-2.1	F
ANSS	ANSYS INC	11	78	A	25.0	A	22.9	B	-2.1	F
HRS	HARRIS CORP	13	57	C	16.8	B	14.7	C	-2.1	F
AKAM	AKAMAI TECHNOLOGIES INC	8	39	F	11.4	D	9.2	D	-2.1	F
ELLI	ELLIE MAE INC	4	75	B	8.6	D	6.3	F	-2.4	F
VSM	VERSUM MATERIALS INC	3	54	D	15.1	C	12.6	C	-2.5	F
SATS	ECHOSTAR CORP	6	21	F	3.2	F	0.5	F	-2.7	F
ADP	AUTOMATIC DATA PROCESSING	46	64	C	20.8	B	18.1	B	-2.7	F
STX	SEAGATE TECHNOLOGY	13	-6	F	12.1	C	9.4	D	-2.7	F
FDC	FIRST DATA CORP	15	65	B	41.1	A	37.9	A	-3.1	F
CA	CA INC	13	62	C	25.0	A	21.8	B	-3.2	F
CACI	CACI INTL INC -CL A	3	56	C	24.9	A	21.3	B	-3.6	F
UBNT	UBIQUITI NETWORKS INC	4	57	C	28.0	A	24.4	B	-3.7	F
QCOM	QUALCOMM INC	85	32	F	14.3	C	10.4	D	-3.9	F
XRX	XEROX CORP	7	16	F	11.0	D	7.1	F	-3.9	F
FLT	FLEETCOR TECHNOLOGIES INC	14	71	B	58.8	A	54.8	A	-4.0	F
BR	BROADRIDGE FINANCIAL SOLUTNS	9	62	C	27.0	A	23.0	B	-4.1	F
ORCL	ORACLE CORP	186	55	C	17.6	B	13.4	C	-4.2	F
ADS	ALLIANCE DATA SYSTEMS CORP	14	63	C	34.0	A	29.4	A	-4.6	F
ACIW	ACI WORLDWIDE INC	3	63	C	13.8	C	8.6	D	-5.2	F
PTC	PTC INC	7	80	A	15.1	C	9.5	D	-5.6	F
CMPR	CIMPRESS NV	3	56	C	12.9	C	7.3	F	-5.6	F
FSLR	FIRST SOLAR INC	4	-48	F	5.1	F	-0.6	F	-5.7	F
MA	MASTERCARD INC	131	74	B	46.0	A	40.0	A	-6.0	F
DATA	TABLEAU SOFTWARE INC	5	65	B	5.5	F	-1.1	F	-6.6	F
IDCC	INTERDIGITAL INC	3	55	C	21.3	B	14.4	C	-6.9	F
ATHM	AUTOHOME INC	5	68	B	24.7	A	17.6	B	-7.0	F
BIDU	BAIDU INC	66	55	C	19.0	B	11.5	D	-7.4	F
AAPL	APPLE INC	800	42	D	23.2	A	15.6	C	-7.5	F
MTCH	MATCH GROUP INC	5	74	B	40.3	A	31.7	A	-8.5	F
OTEX	OPEN TEXT CORP	9	51	D	25.1	A	15.2	C	-10.0	F
ADSK	AUTODESK INC	25	87	A	2.4	F	-8.4	F	-10.9	F
TDC	TERADATA CORP	4	52	D	18.6	B	5.5	F	-13.1	F
MATERIALS										
TVIA	TERRAVIA HOLDINGS INC	3	89	A	-42.8	F	-25.1	F	17.7	A
PAH	PLATFORM SPECIALTY PRODUCTS	4	37	B	10.8	B	21.9	A	11.1	A
LPX	LOUISIANA-PACIFIC CORP	3	-13	F	-1.8	F	7.8	C	9.6	A
PAAS	PAN AMERICAN SILVER CORP	3	-31	F	-6.7	F	-0.4	F	6.3	A
TECK	TECK RESOURCES LTD	11	-64	F	2.8	F	8.3	C	5.6	A
STLD	STEEL DYNAMICS INC	8	-17	F	6.2	D	10.4	B	4.2	A
LUNMF	LUNDIN MINING CORP	4	-10	D	1.2	F	5.3	D	4.1	A

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE	C	CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
ARD	ARDAGH GROUP SA	5	20	C	13.2	A	17.0	A	3.8	A
CE	CELANESE CORP	12	20	C	6.6	C	10.4	B	3.8	A
MEOH	METHANEX CORP	4	-31	F	3.7	D	7.0	D	3.3	A
NUE	NUCOR CORP	19	-16	F	6.1	D	9.4	B	3.2	A
OLN	OLIN CORP	5	19	C	5.0	D	8.1	C	3.1	A
CC	CHEMOURS CO	9	8	D	3.4	D	6.5	D	3.0	A
BERY	BERRY GLOBAL GROUP INC	7	39	B	12.8	A	15.7	A	2.9	A
KGC	KINROSS GOLD CORP	5	-56	F	-3.0	F	-0.4	F	2.6	A
MT	ARCELORMITTAL	22	-31	F	1.1	F	3.6	F	2.5	B
MLM	MARTIN MARIETTA MATERIALS	14	33	B	6.0	D	8.3	C	2.4	B
SUM	SUMMIT MATERIALS INC	3	37	B	8.4	C	10.8	B	2.4	B
SCCO	SOUTHERN COPPER CORP	27	23	C	7.2	C	9.4	B	2.2	B
RGLD	ROYAL GOLD INC	5	30	B	1.1	F	3.2	F	2.2	B
VMC	VULCAN MATERIALS CO	17	40	B	5.3	D	7.4	C	2.1	B
AVY	AVERY DENNISON CORP	7	38	B	10.4	B	12.4	A	2.0	B
TSE	TRINSEO SA	3	32	B	10.4	B	12.3	A	1.9	B
EXP	EAGLE MATERIALS INC	5	10	D	5.5	D	7.4	C	1.9	B
AXTA	AXALTA COATING SYSTEMS LTD	8	42	A	10.3	B	12.0	A	1.7	B
WOR	WORTHINGTON INDUSTRIES	3	34	B	7.0	C	8.7	C	1.7	B
X	UNITED STATES STEEL CORP	3	-33	F	-2.4	F	-0.8	F	1.6	B
FNV	FRANCO-NEVADA CORP	13	43	A	2.8	F	4.0	D	1.1	B
HUN	HUNTSMAN CORP	6	-6	D	4.6	D	5.7	D	1.1	B
DOW	DOW CHEMICAL	75	21	C	5.4	D	6.4	D	1.0	B
SHW	SHERWIN-WILLIAMS CO	31	47	A	16.8	A	17.8	A	1.0	B
PPG	PPG INDUSTRIES INC	27	29	B	11.5	A	12.2	A	0.7	C
FCX	FREEPORT-MCMORAN INC	17	-32	F	-1.0	F	-0.3	F	0.7	C
IP	INTERNATIONAL PAPER CO	22	-2	D	4.6	D	5.2	D	0.5	C
SMG	SCOTTS MIRACLE-GRO CO	5	42	A	13.2	A	13.8	A	0.5	C
ABX	BARRICK GOLD CORP	19	-50	F	1.8	F	2.3	F	0.5	C
CBT	CABOT CORP	3	-16	F	4.5	D	5.0	D	0.5	C
PKG	PACKAGING CORP OF AMERICA	10	23	C	8.5	B	9.0	B	0.4	C
RS	RELIANCE STEEL & ALUMINUM CO	5	-9	D	10.5	B	10.9	B	0.4	C
CCK	CROWN HOLDINGS INC	8	22	C	9.1	B	9.4	B	0.3	C
BLL	BALL CORP	14	32	B	12.6	A	12.7	A	0.1	C
SXT	SENSIENT TECHNOLOGIES CORP	4	43	A	8.7	B	8.8	B	0.1	C
WPM	WHEATON PRECIOUS METALS CORP	9	-10	D	5.5	D	5.6	D	0.1	C
OI	OWENS-ILLINOIS INC	4	19	C	8.5	B	8.5	C	0.0	C
AEM	AGNICO EAGLE MINES LTD	11	20	C	1.6	F	1.6	F	0.0	C
GRA	GRACE (W R) & CO	5	41	B	8.8	B	8.8	C	0.0	C
GG	GOLDCORP INC	12	-65	F	-0.9	F	-1.1	F	-0.2	C
ATR	APTARGROUP INC	5	35	B	7.6	C	7.4	C	-0.3	D
RPM	RPM INTERNATIONAL INC	7	31	B	14.0	A	13.8	A	-0.3	D
SON	SONOCO PRODUCTS CO	5	19	C	8.0	C	7.7	C	-0.3	D
FMC	FMC CORP	10	46	A	9.4	B	9.1	B	-0.3	D
WRK	WESTROCK CO	14	5	D	6.0	D	5.7	D	-0.3	D
ALB	ALBEMARLE CORP	12	44	A	8.1	C	7.8	C	-0.3	D
EMN	EASTMAN CHEMICAL CO	12	3	D	10.0	B	9.6	B	-0.3	D
GPK	GRAPHIC PACKAGING CORP/DE	4	18	C	7.7	C	7.3	C	-0.4	D
GEF	GREIF INC -CL A	3	16	D	7.5	C	7.1	D	-0.4	D
AGU	AGRIUM INC	13	15	D	8.3	C	7.8	C	-0.4	D
LYB	LYONDELLBASELL INDUSTRIES NV	33	-3	D	15.4	A	15.0	A	-0.5	D
IFF	INTL FLAVORS & FRAGRANCES	11	47	A	11.9	A	11.4	B	-0.5	D
SLGN	SILGAN HOLDINGS INC	3	24	C	6.6	C	6.0	D	-0.6	D
BMS	BEMIS CO INC	4	28	C	10.6	B	9.8	B	-0.8	D
DD	DU PONT (E I) DE NEMOURS	67	30	B	7.9	C	7.1	D	-0.8	D
ECL	ECOLAB INC	38	61	A	20.4	A	19.6	A	-0.9	D
POL	POLYONE CORP	3	26	C	10.4	B	9.5	B	-0.9	F
APD	AIR PRODUCTS & CHEMICALS INC	31	29	C	6.5	C	5.4	D	-1.1	F
PX	PRAXAIR INC	38	36	B	8.5	B	7.2	C	-1.2	F

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
NEM	NEWMONT MINING CORP	18	8	D	1.9	F	0.5	F	-1.4	F
VAL	VALSPAR CORP	9	50	A	16.0	A	14.6	A	-1.4	F
ASH	ASHLAND GLOBAL HOLDINGS INC	4	24	C	8.0	C	6.6	D	-1.4	F
VVV	VALVOLINE INC	5	50	A	16.9	A	15.4	A	-1.5	F
SEE	SEALED AIR CORP	9	44	A	14.3	A	11.9	B	-2.4	F
TAHO	TAHOE RESOURCES INC	3	-54	F	6.2	D	3.3	F	-2.9	F
MON	MONSANTO CO	51	45	A	13.8	A	10.9	B	-2.9	F
NEU	NEWMARKET CORP	6	44	A	11.0	A	8.1	C	-2.9	F
WLK	WESTLAKE CHEMICAL CORP	8	-10	D	10.5	B	7.1	D	-3.4	F
POT	POTASH CORP SASK INC	14	-16	F	7.0	C	3.1	F	-3.8	F
TRQ	TURQUOISE HILL RESOURCES LTD	5	-82	F	2.0	F	-2.5	F	-4.5	F
MOS	MOSAIC CO	8	-12	D	6.4	D	1.4	F	-4.9	F
CF	CF INDUSTRIES HOLDINGS INC	7	-2	D	7.5	C	2.5	F	-5.0	F
REAL ESTATE										
OUT	OUTFRONT MEDIA INC	3	40	A	13.8	A	17.4	A	3.6	A
UNIT	UNITI GROUP INC	4	-3	C	5.5	B	8.2	A	2.7	A
FCE.A	FOREST CITY REALTY TRUST INC	6	9	C	4.2	C	6.5	B	2.2	A
SBAC	SBA COMMUNICATIONS CORP	16	49	A	13.2	A	14.9	A	1.7	A
AMT	AMERICAN TOWER CORP	56	40	A	14.6	A	16.2	A	1.6	A
IRM	IRON MOUNTAIN INC	9	45	A	9.3	A	10.7	A	1.4	A
LAMR	LAMAR ADVERTISING CO -CL A	7	33	A	12.9	A	14.3	A	1.4	A
PLD	PROLOGIS INC	30	21	B	4.6	C	5.9	B	1.3	A
APLE	APPLE HOSPITALITY REIT INC	4	-40	D	3.5	D	4.7	C	1.2	A
RHP	RYMAN HOSPITALITY PPTYS INC	3	47	A	11.0	A	12.1	A	1.1	A
ELS	EQUITY LIFESTYLE PROPERTIES	7	-37	D	1.9	F	3.0	F	1.1	A
HCP	HCP INC	15	50	A	11.3	A	12.3	A	1.0	A
PDM	PIEDMONT OFFICE REALTY TRUST	3	-47	F	3.0	F	4.0	D	1.0	A
WY	WEYERHAEUSER CO	25	14	B	3.9	D	4.8	C	0.9	A
AMH	AMERICAN HOMES 4 RENT	6	-11	D	2.2	F	3.2	F	0.9	A
MPW	MEDICAL PROPERTIES TRUST	5	22	B	8.0	B	8.9	A	0.9	A
DLR	DIGITAL REALTY TRUST INC	19	48	A	8.9	A	9.7	A	0.8	A
ESS	ESSEX PROPERTY TRUST	17	1	C	3.0	F	3.8	D	0.8	A
SUI	SUN COMMUNITIES INC	6	11	B	4.3	C	4.9	B	0.6	A
WPC	W P CAREY INC	7	-45	F	3.1	F	3.7	D	0.6	B
CUZ	COUSINS PROPERTIES INC	4	3	C	3.3	D	3.8	D	0.6	B
KIM	KIMCO REALTY CORP	8	-125	F	1.7	F	2.3	F	0.6	B
GPT	GRAMERCY PROPERTY TRUST	4	-6	D	4.7	C	5.2	B	0.5	B
EDR	EDUCATION REALTY TRUST INC	3	10	C	4.2	D	4.7	C	0.5	B
OHI	OMEGA HEALTHCARE INVS INC	6	-44	F	4.6	C	5.1	B	0.5	B
CUBE	CUBESMART	5	2	C	4.9	B	5.4	B	0.5	B
LSI	LIFE STORAGE INC	4	-55	F	2.6	F	3.0	F	0.5	B
EXR	EXTRA SPACE STORAGE INC	10	19	B	4.7	C	5.2	B	0.5	B
PSA	PUBLIC STORAGE	38	18	B	5.6	B	6.1	B	0.4	B
OFC	CORPORATE OFFICE PROPERT	3	-34	D	3.0	F	3.4	D	0.4	B
SPG	SIMON PROPERTY GROUP INC	49	-16	D	3.9	D	4.3	C	0.4	B
HPT	HOSPITALITY PROPERTIES TRUST	5	-33	D	4.4	C	4.8	C	0.4	B
EQIX	EQUINIX INC	34	56	A	9.4	A	9.7	A	0.3	B
DRE	DUKE REALTY CORP	10	13	B	4.2	C	4.5	C	0.3	B
CPT	CAMDEN PROPERTY TRUST	8	-21	D	3.4	D	3.7	D	0.3	B
MAA	MID-AMERICA APT CMNTYS INC	11	-28	D	2.8	F	3.1	F	0.3	B
AVB	AVALONBAY COMMUNITIES INC	26	16	B	4.8	B	5.1	B	0.2	B
DCT	DCT INDUSTRIAL TRUST INC	5	9	C	4.0	D	4.2	C	0.2	B
EPR	EPR PROPERTIES	5	-18	D	4.4	C	4.6	C	0.2	C
STOR	STORE CAPITAL CORP	4	-151	F	2.2	F	2.4	F	0.2	C
REG	REGENCY CENTERS CORP	11	-88	F	2.5	F	2.6	F	0.1	C
GLPI	GAMING & LEISURE PPTYS	8	27	A	8.2	A	8.4	A	0.1	C
HPP	HUDSON PACIFIC PPTYS INC	5	6	C	2.1	F	2.2	F	0.0	C
CCI	CROWN CASTLE INTL CORP	37	47	A	8.2	B	8.2	B	0.0	C
EGP	EASTGROUP PROPERTIES	3	25	B	5.3	B	5.3	B	0.0	C

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE		CFROI					
					LAST 3 YR	EST +1 YR	CHANGE			
HR	HEALTHCARE REALTY TRUST INC	4	-34	D	3.5	D	3.5	D	0.0	C
ACC	AMERICAN CAMPUS COMMUNITIES	6	2	C	4.7	C	4.8	C	0.0	C
BDN	BRANDYWINE REALTY TRUST	3	-116	F	1.8	F	1.8	F	-0.0	C
HST	HOST HOTELS & RESORTS INC	13	10	C	7.3	B	7.2	B	-0.0	C
TCO	TAUBMAN CENTERS INC	4	-2	C	4.2	C	4.2	C	-0.0	C
LPT	LIBERTY PROPERTY TRUST	6	-24	D	3.8	D	3.7	D	-0.1	C
WRI	WEINGARTEN REALTY INVST	4	-157	F	1.7	F	1.6	F	-0.1	C
HCN	WELLTOWER INC	26	1	C	4.7	C	4.6	C	-0.1	C
NNN	NATIONAL RETAIL PROPERTIES	6	-34	D	4.2	C	4.0	D	-0.1	C
SNH	SENIOR HOUSING PPTYS TRUST	5	11	B	6.3	B	6.1	B	-0.1	C
AIV	APARTMENT INVST & MGMT CO	7	-31	D	3.8	D	3.6	D	-0.2	C
HIW	HIGHWOODS PROPERTIES INC	5	-44	F	4.1	D	3.8	D	-0.2	C
DDR	DDR CORP	3	-211	F	2.3	F	2.1	F	-0.2	D
GGP	GGP INC	20	-56	F	3.7	D	3.4	D	-0.2	D
BPY	BROOKFIELD PROPERTY PARTNERS LP	7	-11	D	5.0	B	4.8	C	-0.2	D
O	REALTY INCOME CORP	15	-13	D	4.5	C	4.2	C	-0.3	D
HHC	HOWARD HUGHES CORP	5	30	A	4.2	C	3.9	D	-0.3	D
BRX	BRIXMOR PROPERTY GROUP INC	6	-172	F	2.4	F	2.1	F	-0.3	D
DEI	DOUGLAS EMMETT INC	6	11	B	4.0	D	3.6	D	-0.3	D
HTA	HEALTHCARE TRUST OF AMERICA	4	-14	D	3.9	D	3.6	D	-0.3	D
EQC	EQUITY COMMONWEALTH	4	-73	F	2.3	F	1.9	F	-0.3	D
UDR	UDR INC	10	-3	C	4.4	C	4.0	D	-0.4	D
ARE	ALEXANDRIA R E EQUITIES INC	11	22	B	5.6	B	5.2	B	-0.4	D
EQR	EQUITY RESIDENTIAL	24	13	B	5.2	B	4.7	C	-0.6	D
VTR	VENTAS INC	24	36	A	9.0	A	8.4	A	-0.6	D
VER	VEREIT INC	8	-119	F	3.3	D	2.7	F	-0.6	D
CXW	CORECIVIC INC	4	2	C	6.4	B	5.8	B	-0.6	D
NHI	NATIONAL HEALTH INVESTORS	3	10	C	7.4	B	6.8	B	-0.6	D
CXP	COLUMBIA PROPERTY TRUST INC	3	-4	D	4.0	D	3.4	D	-0.6	D
MAC	MACERICH CO	8	-42	F	3.2	D	2.6	F	-0.6	D
KRC	KILROY REALTY CORP	7	21	B	4.8	C	4.1	C	-0.7	D
RYN	RAYONIER INC	4	-16	D	4.2	C	3.5	D	-0.7	F
ESRT	EMPIRE STATE REALTY TR INC	3	-52	F	4.8	B	4.1	C	-0.7	F
SLG	SL GREEN REALTY CORP	10	2	C	4.8	C	4.1	C	-0.8	F
CONE	CYRUSONE INC	5	46	A	9.8	A	9.1	A	-0.8	F
VNO	VORNADO REALTY TRUST	18	3	C	5.1	B	4.3	C	-0.8	F
DFT	DUPONT FABROS TECHNOLOGY INC	4	27	B	9.5	A	8.7	A	-0.8	F
CBG	CBRE GROUP INC	12	48	A	25.3	A	24.5	A	-0.8	F
RPAI	RETAIL PPTYS OF AMERICA INC	3	-87	F	3.7	D	2.8	F	-0.9	F
FR	FIRST INDL REALTY TRUST INC	3	15	B	2.7	F	1.8	F	-0.9	F
PSB	PS BUSINESS PARKS	3	-68	F	3.3	D	2.4	F	-0.9	F
FRT	FEDERAL REALTY INVESTMENT TR	9	3	C	5.1	B	4.1	C	-1.0	F
COR	CORESITE REALTY CORP	3	68	A	3.2	F	2.0	F	-1.2	F
GEO	GEO GROUP INC	4	24	B	9.0	A	7.6	B	-1.4	F
SHO	SUNSTONE HOTEL INVESTORS INC	3	19	B	5.6	B	4.0	D	-1.6	F
LHO	LASALLE HOTEL PROPERTIES	3	27	B	9.3	A	7.6	B	-1.7	F
BXP	BOSTON PROPERTIES INC	19	7	C	6.6	B	4.9	B	-1.7	F
SRC	SPIRIT REALTY CAPITAL INC	3	37	A	14.7	A	13.0	A	-1.7	F
RLGY	REALOGY HOLDINGS CORP	4	57	A	27.5	A	24.3	A	-3.2	F
JLL	JONES LANG LASALLE INC	5	40	A	21.2	A	14.6	A	-6.5	F
TELECOMMUNICATION SERVICES										
ZAYO	ZAYO GROUP HOLDINGS INC	8	47	A	4.1	D	9.4	B	5.3	A
S	SPRINT CORP	33	-3	D	2.7	F	4.8	D	2.1	A
TMUS	T-MOBILE US INC	56	8	C	3.5	D	5.5	C	2.0	B
T	AT&T INC	234	-3	D	4.5	C	5.1	D	0.6	B
TU	TELUS CORP	20	0	D	5.4	C	5.6	C	0.2	B
RCI	ROGERS COMMUNICATIONS -CL B	24	22	B	7.8	B	7.9	B	0.1	C
VEON	VEON LTD	7	13	B	9.7	A	9.8	A	0.0	C
TDS	TELEPHONE & DATA SYSTEMS INC	3	-52	F	0.1	F	0.1	F	0.0	C

LIFE-CYCLE PERFORMANCE, 31 MAY 2017

Ticker	Company Name	EQUITY \$BIL	% FUTURE		----- CFROI -----		EST +1 YR	CHANGE		
					LAST 3 YR					
BCE	BCE INC	39	14	B	5.7	B	5.7	C	0.0	D
LVLT	LEVEL 3 COMMUNICATIONS INC	21	12	C	3.8	D	3.8	F	-0.0	D
USM	US CELLULAR CORP	3	-38	F	0.0	F	-0.1	F	-0.1	D
VZ	VERIZON COMMUNICATIONS INC	185	2	C	6.5	B	6.2	B	-0.3	F
CTL	CENTURYLINK INC	14	-17	F	5.3	C	4.1	D	-1.2	F
MIICF	MILLICOM INTL CELLULAR SA	6	29	A	13.9	A	9.9	A	-4.0	F