

Industry	Ticker	Company	8/31/2017	Target	Price Multiples			EV/	FCF	Debt/	Div	Mkt
			Price	Price	EPS	S	TBV	EBITDA	Yield	Eq (%)	Yld	Cap
Technology Hardware & Equipmen	AAPL	Apple Inc	164.00	172.62	18.7	3.8	6.8	9.9	5.9	72%	1.5%	847,097
Health Care Equipment & Servic	ABT	Abbott Laboratories	50.94	55.90	21.8	3.7	nmf	19.9	3.9	nmf	2.1%	88,505
Materials	ABX	Barrick Gold Corp	17.99	24.63	21.9	2.4	2.6	5.0	6.1	91%	0.7%	20,976
Food Beverage & Tobacco	ADM	Archer-Daniels-Midland Co	41.32	51.83	16.5	0.4	1.7	11.1	9.3	45%	3.1%	23,244
Retailing	AEO	American Eagle Outfitters Inc	11.95	16.94	10.4	0.6	2.0	4.5	5.8	0%	4.2%	2,116
Health Care Equipment & Servic	AET	Aetna Inc	157.70	166.47	16.0	0.8	15.2	13.0	3.4	208%	1.3%	52,372
Materials	AGU	Agrium Inc	98.04	123.24	21.0	1.0	3.5	10.9	4.9	112%	3.6%	13,547
Transportation	ALK	Alaska Air Group Inc	74.66	107.89	10.2	1.3	7.8	6.1	7.8	208%	1.6%	9,222
Insurance	ALL	Allstate Corp/The	90.50	102.45	14.0	nmf	1.9	nmf	nmf	nmf	1.6%	32,703
Pharmaceuticals, Biotechnology	AMGN	Amgen Inc	177.77	221.26	14.4	5.6	17.5	10.0	7.4	454%	2.6%	129,714
Diversified Financials	ANH	Anworth Mortgage Asset Corp	6.06	6.56	11.2	nmf	1.0	nmf	nmf	nmf	9.9%	591
Capital Goods	ARII	American Railcar Industries Inc	36.00	50.39	11.2	1.3	1.2	7.5	-4.5	97%	4.4%	687
Materials	AUY	Yamana Gold Inc	2.96	4.89	nmf	2.0	0.9	nmf	-1.5	40%	0.7%	2,807
Technology Hardware & Equipmen	AVX	AVX Corp	17.45	18.91	23.6	2.2	1.5	8.4	4.1	0%	2.5%	2,938
Insurance	AXS	Axis Capital Holdings Ltd	60.24	71.04	12.5	nmf	0.9	nmf	nmf	nmf	2.5%	5,009
Insurance	AZSEY	Allianz SE	21.40	25.98	10.8	nmf	1.6	nmf	nmf	nmf	2.9%	96,199
Capital Goods	BA	Boeing Co/The	239.66	250.68	22.7	1.6	nmf	12.9	7.5	nmf	2.4%	141,659
Banks	BAC	Bank of America Corp	23.89	32.63	14.1	nmf	1.4	nmf	nmf	nmf	2.0%	252,053
Banks	BBT	BB&T Corp	46.09	56.72	15.3	nmf	2.2	nmf	nmf	nmf	2.9%	37,245
Technology Hardware & Equipmen	BHE	Benchmark Electronics Inc	32.50	35.55	21.2	0.7	1.4	8.5	10.5	18%	0.0%	1,623
Energy	BHGE	Baker Hughes a GE Co	33.90	55.66	nmf	nmf	4.9	nmf	nmf	34%	2.0%	38,820
Materials	BHP	BHP Billiton Ltd	43.50	45.64	17.2	3.0	2.0	nmf	10.0	nmf	2.5%	110,064
Pharmaceuticals, Biotechnology	BIIB	Biogen Inc	316.56	437.85	15.5	5.7	18.3	11.7	4.8	163%	0.0%	66,931
Diversified Financials	BK	Bank of New York Mellon	52.28	61.14	15.4	nmf	3.5	nmf	nmf	nmf	1.8%	54,013
Software & Services	CA	CA Inc	33.18	39.93	13.5	3.4	nmf	9.6	8.2	nmf	3.1%	13,978
Health Care Equipment & Servic	CAH	Cardinal Health Inc	67.46	92.66	12.4	0.2	nmf	8.8	3.7	nmf	2.7%	21,348
Capital Goods	CAT	Caterpillar Inc	117.49	124.98	26.4	1.7	12.3	18.1	6.2	423%	2.7%	69,433
Consumer Services	CCL	Carnival Corp	69.48	75.95	19.9	3.0	2.7	12.2	4.7	41%	2.3%	50,273
Materials	CE	Celanese Corp	97.02	114.64	14.3	2.4	9.4	15.1	3.7	207%	1.9%	13,344
Banks	CM	Canadian Imperial Bank	83.96	98.93	9.6	nmf	1.8	nmf	nmf	nmf	5.0%	36,786
Media	CMCSA	Comcast Corp	40.61	47.20	20.7	2.3	nmf	9.2	5.8	nmf	1.6%	191,410
Capital Goods	CMI	Cummins Inc	159.38	177.35	17.4	1.5	4.0	11.1	5.6	23%	2.7%	26,715
Diversified Financials	COF	Capital One Financial Corp	79.61	107.36	11.1	nmf	1.3	nmf	nmf	nmf	2.0%	38,507
Consumer Durables & Apparel	COH	Coach Inc	41.70	52.81	19.3	2.6	5.4	10.3	4.9	72%	3.2%	11,784
Technology Hardware & Equipmen	CSCO	Cisco Systems Inc	32.21	37.08	13.5	3.4	4.8	8.7	8.0	76%	3.6%	161,052
Food & Staples Retailing	CVS	CVS Health Corp	77.34	124.87	13.2	0.4	nmf	8.5	11.8	nmf	2.6%	78,621
Transportation	DAL	Delta Air Lines Inc	47.19	67.00	9.6	0.9	nmf	5.0	3.7	nmf	2.6%	34,167
Capital Goods	DE	Deere & Co	115.93	139.23	21.8	1.3	4.9	6.8	1.6	309%	2.1%	37,248
Semiconductors & Semiconductor	DIOD	Diodes Inc	28.14	30.28	29.6	1.4	2.6	10.0	5.4	73%	0.0%	1,381
Media	DIS	Walt Disney Co/The	101.20	137.92	17.7	2.8	19.8	10.6	5.5	239%	1.5%	156,200
Real Estate	DLR	Digital Realty Trust Inc	118.34	125.93	20.0	nmf	5.8	nmf	nmf	nmf	3.1%	19,479
Real Estate	• DOC	Physicians Realty Trust	18.73	25.33	17.7	nmf	1.6	nmf	nmf	nmf	4.9%	3,356
Transportation	DPSGY	Deutsche Post AG	41.53	55.04	15.1	0.7	nmf	9.2	4.1	nmf	2.7%	50,402
Retailing	DSW	DSW Inc	18.53	29.28	13.1	0.5	1.7	4.4	8.7	0%	4.3%	1,489
Capital Goods	ETN	Eaton Corp PLC	71.76	84.95	16.4	1.6	nmf	12.3	6.1	nmf	3.3%	31,919
Transportation	FDX	FedEx Corp	214.38	247.85	17.4	1.0	6.9	8.5	-0.3	178%	0.9%	57,509
Banks	FITB	Fifth Third Bancorp	26.13	32.85	14.9	nmf	1.5	nmf	nmf	nmf	2.1%	19,251
Retailing	FL	Foot Locker Inc	35.23	65.92	7.9	0.6	1.7	3.5	10.4	5%	3.5%	4,626
Capital Goods	FLR	Fluor Corp	38.57	56.95	16.4	0.3	2.1	9.6	14.4	59%	2.2%	5,396
Pharmaceuticals, Biotechnology	GILD	Gilead Sciences Inc	83.71	120.65	8.2	3.8	8.4	5.5	12.4	203%	2.5%	109,319
Technology Hardware & Equipmen	GLW	Corning Inc	28.76	39.61	16.6	2.6	2.0	9.6	4.3	25%	2.2%	25,976
Automobiles & Components	GM	General Motors Co	36.54	45.04	5.5	0.3	1.3	2.0	16.3	149%	4.2%	53,246
Diversified Financials	GS	Goldman Sachs Group Inc	223.74	258.96	12.2	nmf	1.3	nmf	nmf	nmf	1.3%	90,065
Automobiles & Components	GT	Goodyear Tire & Rubber Co	30.30	50.83	8.5	0.5	1.8	6.1	5.0	129%	1.3%	7,628
Energy	HAL	Halliburton Co	38.97	57.98	nmf	2.0	5.2	20.9	4.5	166%	1.8%	33,966
Energy	HFC	HollyFrontier Corp	31.31	40.27	36.3	0.4	2.8	11.2	8.0	114%	4.2%	5,551
Automobiles & Components	HMC	Honda Motor Co Ltd	28.10	39.08	8.4	0.4	0.8	7.0	7.3	60%	2.7%	50,901
Banks	HSBC	HSBC Holdings PLC	48.40	56.16	12.9	nmf	0.9	nmf	nmf	nmf	5.3%	194,588
Software & Services	IBM	International Business Machines	143.03	187.66	10.5	1.7	nmf	11.1	9.0	nmf	4.2%	133,295
Banks	ING	ING Groep NV	17.78	21.29	11.0	nmf	1.2	nmf	nmf	nmf	2.6%	69,081
Semiconductors & Semiconductor	INTC	Intel Corp	35.07	48.24	11.8	2.7	3.5	6.8	7.1	60%	3.1%	164,794
Technology Hardware & Equipmen	JBL	Jabil Inc	31.35	37.95	17.8	0.3	3.9	6.2	3.8	115%	1.0%	5,619
Pharmaceuticals, Biotechnology	JNJ	Johnson & Johnson	132.37	142.01	19.1	4.9	nmf	15.0	4.9	nmf	2.5%	355,281
Banks	JPM	JPMorgan Chase & Co	90.89	103.59	14.0	nmf	1.7	nmf	nmf	nmf	2.2%	319,839
Banks	KEY	KeyCorp	17.21	23.36	13.6	nmf	1.6	nmf	nmf	nmf	2.2%	18,717
Real Estate	KIM	Kimco Realty Corp	19.62	27.27	14.6	nmf	1.9	nmf	nmf	nmf	5.5%	8,351
Household & Personal Products	KMB	Kimberly-Clark Corp	123.29	145.20	20.4	2.4	nmf	12.6	5.3	nmf	3.1%	43,559
Food & Staples Retailing	KR	Kroger Co/The	21.87	36.20	11.0	0.2	9.9	6.2	5.6	587%	2.3%	19,625
Retailing	KSS	Kohl's Corp	39.78	54.09	10.3	0.4	1.3	4.6	12.3	88%	5.5%	6,706
Retailing	• LOW	Lowe's Cos Inc	73.89	111.77	17.0	0.9	14.6	9.9	7.8	369%	2.2%	62,380
Commercial & Professional Serv	MAN	ManpowerGroup Inc	111.51	129.95	17.0	0.4	8.0	9.5	5.7	49%	1.7%	7,442
Health Care Equipment & Servic	MCK	McKesson Corp	149.31	213.27	12.6	0.2	nmf	5.0	10.0	nmf	0.9%	31,394

Consumer Durables & Apparel	MDC	MDC Holdings Inc	31.25	48.30	13.3	0.6	1.2	10.5	16.0	63%	3.2%	1,621
Health Care Equipment & Servic	MDT	Medtronic PLC	80.62	97.22	17.2	3.7	nmf	15.6	4.4	nmf	2.3%	109,528
Insurance	MET	MetLife Inc	46.83	74.90	8.9	nmf	0.9	nmf	nmf	nmf	3.4%	49,774
Materials	MOS	Mosaic Co/The	19.98	39.05	20.0	1.0	0.9	11.1	0.1	47%	3.0%	7,014
Pharmaceuticals, Biotechnology	MRK	Merck & Co Inc	63.86	76.25	16.6	4.4	34.9	16.4	4.8	435%	2.9%	174,169
Semiconductors & Semiconductor	MRVL	Marvell Technology Group Ltd	17.91	19.94	18.7	3.7	4.5	18.4	4.9	0%	1.3%	8,880
Software & Services	MSFT	Microsoft Corp	74.77	78.18	24.3	6.4	21.2	17.0	5.4	280%	2.1%	575,897
Materials	NEM	Newmont Mining Corp	38.34	44.80	26.1	2.9	1.9	17.4	7.2	37%	0.8%	20,446
Consumer Durables & Apparel	NKE	NIKE Inc	52.81	65.18	22.2	2.5	7.2	15.5	2.9	29%	1.4%	86,682
Energy	NOV	National Oilwell Varco Inc	30.67	45.46	nmf	1.7	2.7	nmf	2.4	62%	0.7%	11,656
Transportation	NSC	Norfolk Southern Corp	120.52	133.59	19.7	3.4	2.7	10.3	3.8	73%	2.0%	34,732
Telecommunication Services	NTTY	Nippon Telegraph & Telephone	49.74	60.00	11.7	1.0	1.9	5.8	14.2	52%	1.8%	104,275
Energy	OII	Oceaneering International Inc	22.55	41.19	nmf	1.1	2.1	10.9	8.9	76%	2.7%	2,216
Banks	ONB	Old National Bancorp/IN	16.35	20.65	13.9	nmf	1.8	nmf	nmf	nmf	3.2%	2,216
Software & Services	ORCL	Oracle Corp	50.33	56.64	18.4	5.5	66.4	13.2	5.8	1534%	1.5%	208,199
Pharmaceuticals, Biotechnology	PFE	Pfizer Inc	33.92	43.79	13.9	3.9	nmf	12.6	6.6	nmf	3.8%	201,734
Banks	PNC	PNC Financial Services Group	125.41	139.54	15.6	nmf	1.8	nmf	nmf	nmf	2.4%	60,097
Insurance	PRU	Prudential Financial Inc	102.08	128.02	10.2	nmf	0.9	nmf	nmf	nmf	2.9%	43,588
Semiconductors & Semiconductor	QCOM	QUALCOMM Inc	52.27	70.36	11.3	3.4	3.7	11.2	4.9	93%	4.4%	77,154
Consumer Services	RCL	Royal Caribbean Cruises Ltd	124.46	130.02	17.5	3.1	2.8	13.0	8.2	69%	1.5%	26,773
Energy	RDS/A	Royal Dutch Shell PLC	55.18	80.19	18.9	0.8	1.1	8.2	6.5	48%	5.8%	229,760
Real Estate	REG	Regency Centers Corp	64.32	89.90	18.4	nmf	1.8	nmf	nmf	nmf	3.3%	10,952
Real Estate	RYN	Rayonier Inc	29.01	32.10	46.0	4.8	2.4	14.1	5.3	66%	3.4%	3,739
Energy	SFL	Ship Finance International Ltd	13.05	15.74	10.6	3.5	1.2	11.0	15.0	108%	10.7%	1,325
Pharmaceuticals, Biotechnology	SHPG	Shire PLC	149.39	262.26	10.8	3.1	1.5	20.1	5.6	nmf	0.6%	45,221
Capital Goods	● SIEGY	Siemens AG	65.58	88.62	15.4	2.3	40.5	10.5	5.8	1238%	2.2%	111,486
Energy	SLB	Schlumberger Ltd	63.51	103.94	56.7	3.1	18.2	21.5	3.4	344%	3.1%	87,931
Pharmaceuticals, Biotechnology	SNY	Sanofi	48.84	60.37	14.1	5.7	36.6	12.6	6.1	540%	2.7%	123,316
Technology Hardware & Equipmen	STX	Seagate Technology PLC	31.53	44.00	7.7	0.8	nmf	6.4	15.8	nmf	8.0%	9,075
Diversified Financials	SYF	Synchrony Financial	30.79	40.82	11.6	nmf	2.0	nmf	nmf	nmf	1.9%	24,488
Software & Services	SYMC	Symantec Corp	29.98	36.02	24.4	4.3	nmf	55.9	3.6	nmf	1.0%	18,424
Telecommunication Services	T	AT&T Inc	37.46	47.07	12.8	1.4	nmf	7.0	6.7	nmf	5.2%	230,004
Retailing	TGT	Target Corp	54.53	74.28	11.1	0.4	2.7	5.6	15.8	100%	4.5%	29,786
Energy	TNP	Tsakos Energy Navigation Ltd	4.50	10.03	11.5	0.8	0.3	9.9	nmf	127%	4.4%	379
Energy	TOT	TOTAL SA	52.04	75.93	12.5	0.9	1.2	6.4	4.1	39%	3.7%	130,183
Capital Goods	TPC	Tutor Perini Corp	26.15	38.13	12.9	0.3	1.4	7.9	4.6	90%	0.0%	1,302
Capital Goods	TRN	Trinity Industries Inc	28.84	38.07	17.9	1.1	1.4	7.9	2.7	103%	1.8%	4,365
Insurance	TRV	Travelers Cos Inc/The	121.18	133.06	12.5	nmf	1.7	nmf	nmf	nmf	2.4%	33,439
Food Beverage & Tobacco	TSN	Tyson Foods Inc	63.30	77.97	13.1	0.7	nmf	9.9	5.7	nmf	1.4%	24,762
Telecommunication Services	VZ	Verizon Communications Inc	47.97	55.80	12.7	1.6	nmf	6.7	1.5	nmf	4.8%	195,689
Food & Staples Retailing	WBA	Walgreens Boots Alliance Inc	81.50	121.50	16.8	0.7	17.9	13.3	7.5	295%	2.0%	87,213
Banks	WFC	Wells Fargo & Co	51.07	63.45	12.5	nmf	1.7	nmf	nmf	nmf	3.1%	253,509
Consumer Durables & Apparel	WHR	Whirlpool Corp	171.62	225.72	12.4	0.6	nmf	9.5	5.8	nmf	2.6%	12,525
Food & Staples Retailing	WMT	Wal-Mart Stores Inc	78.07	86.37	17.9	0.5	4.0	8.4	7.2	69%	2.6%	233,211
Retailing	WSM	Williams-Sonoma Inc	46.00	65.11	13.3	0.8	3.4	6.2	8.0	0%	3.4%	3,985
Energy	XOM	Exxon Mobil Corp	76.33	99.05	23.5	1.5	1.8	13.3	4.5	14%	4.0%	323,418
Health Care Equipment & Servic	ZBH	Zimmer Biomet Holdings Inc	114.27	170.63	14.0	3.0	nmf	16.0	5.0	nmf	0.8%	23,105