

PSF Avantis Balanced Allocation

Available through Pacific Life's Variable Universal Life Insurance Products

Benchmark
G/D) \$\$HF1 G8

Investment Strategy

Investment Strategy: a i bXYfmb] Jg Yga YbhgYgcb] HxV [fck h cZVd]U Ubx'ck 'hc' a cXYfUY' JbWta Y' ... HxgZ bXg]U I Z bXcZZ bXg] hUhgYg ghc UWMY J' Jg Jg Yga Ybh[cU] VmJg Yg]b] Jg Y' [JY H]FX dUfma i h U' Z bXgZ Yl WUb] YHfUXYZ bXg fl 9H g L Ubx'cF] Uf]UVY' Jg fUbWY Hf gYg mAY i 6UUbWX 5' cVh]cb1 bXYfmb] : i bXg]'

Morningstar Category: Moderate Allocation

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: i bXg] U' cVh]cb WUY [cYgYg'hc' dFg]]XY Vch' JbWta Y Ubx'Vd]U Ubd'fV]h]cb Vm]ja Uf]m]g Yg]b] Jg a i h]dY Ugg'hWd]gZ' bW'X]b] g'hcVgZ'VcbXgZ'UbX'Vd]U' 'HYgY' a cXYfUY' g'fUY] [Yg g'Y'hc' VUUbW dYgY'f] Uf]cb cZVd]U k h' Ubd'fV]h]cb' 'HYfmb]U' m]l dYm]j cU]]mg]a]Uf'hc' U g'fUY]]M]ei]m]l dgg' fY Vfk Yyb] \$' Ubx'\$

Fees and Expenses

Fees and Expenses: Class D
Dfgd' M]g BYh'9 dYb]g'FU]c: \$\$\$+
Dfgd' M]g: fgg'9 dYb]g'FU]c: \$\$\$+
Class P
Dfgd' M]g BYh'9 dYb]g'FU]c: \$(-&
Dfgd' M]g: fgg'9 dYb]g'FU]c: \$(-/

Waiver Data	Hyd'	9 d'8UY	1
7Ugg8	7cch'U]l U	\$(!' \$!&)	\$\$\$+
7UggD	7cch'U]l U	\$(!' \$!&)	\$\$\$+

Operations

7Ugg8 Dc]fz'c: bW]h]cb 8UY: \$(!&-1%
7Ugg8 G'dU]Y' 5W]G]U]h'8UY: \$! S\$!&
7UggD Dc]fz'c: bW]h]cb 8UY: %&1' %&1%
7UggD G'dU]Y' 5W]G]U]h'8UY: %&1' %&1%

Portfolio Manager(s)

<ck UfX-<]U]Lk UZ7: 5' G]bW &S%'
7UfYrb]A i YbWZ7: 5' G]bW &S%'
G]b i Y' U]F' G]bW &S%'
:Y: 9k UfX- G'Yb]Z7: 5' G]bW &S%'

A Ubu] Ya Ybh'7ca dUbm DU]M]W]Z: i bX'5X] Jgcf]@
f]d@5L

G' V]X] Jgcf]

Notes

JU]UVY i b] Yf]U']Z'f]l @] Jg fUbW cZf]g'hY d'c] M]k bYf'HYZ] M]m]r'c' g]l V]l f]Y'Xg]f'YX'Y]U]A W]b]Z'Z'U]g'Y' U]g'hY d'f]a]' a d'ha Yb]g U'W]fX]b] ['c' bX]]k U' bY]X'Ubx'c'V]m]g Yg' H'Y d'c] M]k bYf' U]g'hY U]m]r'c' U' c'W]Y' h'Y'g' d'f]a]' a d'ha Yb]g Ua cb] ['U] J'm]r'c'Z] Jg Yga Ybh]c]h]cb] DU]M]W]Z'Z' J] @] Jg fUbW d'f]c'X] V]g'cZ'f' U]k [X]] U]m]r'c'Z] U]UVY]g Yga Ybh]c]h]cb] b] Jg fUbW d'f]c'X] V]g' U]Y' Jg Y'V]h]c]h]cb] Jg Y'g' b]X]U]b] U' f]Y' U]g'Y' V]h]bYk 'M]f'z'U]b] U' B]Yk 'M]f'z'U]b]U]M]W]Z'Z' '5]b]]m]l'ca dU]b]D'f]c'X] W]M] U]U]U]m]l'X'Z'U]l f]g]a U]h] U]m]r'c' g'f]U]h' D'f]z'c: g'f]U]h] U]h]X]Z'f'Z'ca h'Y U]b]l U' f]Y'd'f]f']

Morningstar Sustainability

Morningstar Sustainability Rating: U]cZ5!' \$!&(<



6YcK 5j YfU Y

Global Category
Ci hcZ) Z'+) 'A cXYfUY' 5' cVh]cb
Jg Yga Ybh'U]b]U]m]l'X
Historical Corporate % Rank in Global
Category
+'

Historical Corporate Sustainability
Score: U]cZ5!' \$!&(<
&&V]g]Y'X'cb-', i' cZ5! A
Sustainability Mandate
Bc

H'YA cfb]b] g'f]U]G' g'f]U]D]U]m]G]M]f]Y']g V]g]Y'X'cb' W]a dU]b]h]Y' Y' U]b]U]ng]g'Z'ca 'G' g'f]U]b]U]h]m]l'G'Y'X]g]W]g] f]Y'Z'f]X]f]U]g'

Performance

	MB	%MUF	'MUF	)MUF	%MUF	G]bW' bW]h]cb
7Ugg8 Dc]fz'c: F]h] f]b]i	**&-	% " +	&' %	)	%MUF	+"\$&
7UggD Dc]fz'c: F]h] f]b]i	**Y'	% " " *	&' %	)	%MUF	**"\$
6Yb]Wa U' F]h] f]b]i	% "&-	&' (*) *	% "\$ %	% (\$)	%MUF	
7U]U] [c]f]h] Y]f]U]Y' i	**Y' *	% &' %	&' "	+) \$)	%MUF	

	'MUF	)MUF	%MUF	G]YU' F]h]b]
7Ugg8 A cfb]b] g'f]U]F]h]b]]				
7UggD A cfb]b] g'f]U]F]h]b]]				
' cZ: i bXg] U' 7U]U] [c]f]m	*,-	*(-	(-'	*,-

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

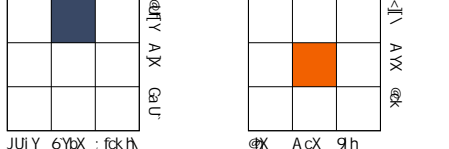
There may be multiple fund share classes listed. Not all share classes that appear in this Report are available in all VUL insurance products. Please refer to your VUL insurance product prospectus for the applicable funds and share classes. Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call 800-800-7681 or visit www.pacificlife.com. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition: U]cZ5!' \$!&(<



Morningstar Style Box™: U]cZ5!' \$!&(< (FEE/\$)' %&(< fil-#



Top 10 Holdings

Top 10 Holdings	U]cZ5!' \$!&(<	5g]h]g
5a Y]f]M]b 7Yb]h] f]m]B]]Y]g]Z]X' 6cb]X' =	% " +	
5j U]b]h]g 7c]f]Y:] YX' b]W]a Y'9H	% " -	
5j U]b]h]g] G'9e]m]9H	% " (
5j U]b]h]g] G'@]f]Y 7U]d']U]i Y'9H	%&' \$	
5j U]b]h]g] G'@]f]Y 7U]h'9e]m]9H	%&' -	
5j U]b]h]g] h'V]b]U]h]cb]U' 9e]m]9H	%&' +	
J]U]b] [i U]X'F]i g]g]' %&\$\$': fck h' 9H	+'&)	
5a Y]f]M]b 7Yb]h] f]m] B] h]U]a' =	+'%	
5j U]b]h]g] G'c]h]H]Y'f]a:] YX' b]W]a Y'9H	%&' \$	
5j U]b]h]g 9a Y]f]b] 'A U]f' Y]g' 9e]m]9H	%&' \$	
H'f]U' B]i a Y]f'cZ'c'X]b]g	%	
5]b]i U' H]i f]b]g Y]f]U]j'c]	' &' \$ \$	
H'f]U': i bX'5g]Y]f]U]j' a]L	' '\$' -	

Morningstar Equity Sectors

Morningstar Equity Sectors	U]cZ5!' \$!&(<	1: i bX
7n]W]M]	' ' " " %	
6U]g]M]A U]h]f]U]g	+'&-	
7cb]g a Y]f'7n]W]M]	% " (*	
: J]b]U]U' G]Y] J]W]g	% " " &	
F]YU' 9g]U]Y	%&(<	
G]Y]g]h]] Y]' " " +	
7ca a i b]W]h]cb] G]Y] J]W]g	' " " +	
9b]Y]f]m	+'('	
b]X] g'f]U]g	%&' &*	
H'W]b]c'c]m	&' " " %	
8Y]Z]h]g] Y	% " " \$ %	
7cb]g a Y]f'8Y]Z]h]g] Y) '&	
<YU]h'W]U]Y	' " &'	
I h]h]Y]g	%)	

A ?H 16F?! - A Y &S&(< A cfb]b] g'f]U]e b]W]a cfb]b] g'f]U]' h] Yga Ybh'Dc]Z]Y'g'A " %&1' - "1" \$\$\$' 5' f]l' V]g'f]g]Y' YX' H'Y]b]Z'f]a U]h]b] U]b]U]b]U]X' V]Y]b]]h] g] d'c]f]U]m]r'c' A cfb]b] g'f]U] U]b]U]b]U]X']g' W]h]h]h]d'f]c]]X]f]Y' f]Z' a U]b]h]W' W]d]Y]X' c'f' X]g]M] H'X' U]X' f]l']g' b]c]h] U]f]U]h]Y' h'c' V]Y' U]W]U]U]Z' W]a d'Y]h]Z' c'f' h]a Y'm]B]Y' H'Y A cfb]b] g'f]U] b]c]f']g' W]h]h]h]d'f]c]]X]f]Y' f]Z' f]b]h]U]b] U]f]Y' c'f' c]g]g]g' U]f]g]b]]Z'ca U]m]l' g' c]Z]b]Z'f]a U]h]cb' D]h]h]d'f]c]Z'f]a U]b]U]b]U]X']g' b]c] []U]U]b]h]Y' cZ]h] f]Y' d'Y]Z'f]a U]b]U]]g]h]c] f] Jg Yga Ybh' V]g]Y' U]h]k' k'k' a cfb]b] g'f]U]h'c'f]a

PSF Avantis Balanced Allocation

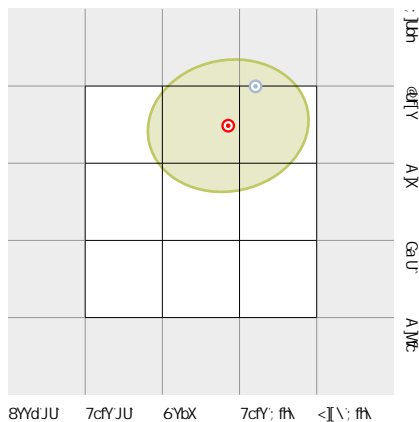
Available through Pacific Life's Variable Universal Life Insurance Products

FY1Uj'8UY
\$*!' \$!&\$\$

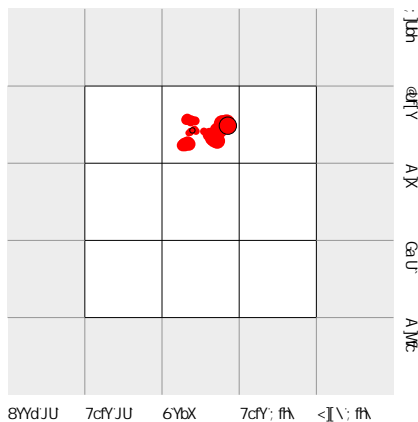
Benchmark
G/D) \$\$HF1 G8

Style Orientation

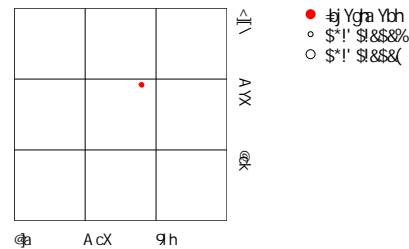
Equity Style Ownership Zone/EjgcZ\$*'! \$!&



Equity Style Trail/EjgcZ\$*'! \$!&



Fixed Income Style Trail/EjgcZ\$*'! \$!&



Fixed Income Statistics UjgcZ\$*'! \$!&

5j ['9Z8i fUjcb)"- +
5j ['9ZA UH fjm	, "\$\$
5j ['K fXDFW	-) "\$)

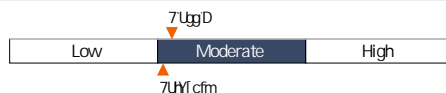
• \$*'! \$!&\$\$

• \$*'! \$!&\$\$

Risk Evaluation UjgcZ\$*'! \$!&

Class D Risk Measures/EjgcZ\$*'! \$!&	!IMUF	)!IMUF	%\$IMUF	Class P Risk Measures/EjgcZ\$*'! \$!&	!IMUF	)!IMUF	%\$IMUF
GhUxUX'8Yj Ujcb	%&,,	%&,,	|	GhUxUX'8Yj Ujcb	%&,,	%&,,	|
GufdYFUjc	!\$&	\$* -	|	GufdYFUjc	\$*\$	\$*(%	|
hZfa UjcbFUjc	!%\$\$	!% %	|	hZfa UjcbFUjc	!%\$\$	!%\$+	|
F!gai UFX	- '\$\$	- ('\$)	|	F!gai UFX	- '\$\$	- ('\$)	|
6YfU	\$*-	\$*-	|	6YfU	\$*-	\$*-	|
5dNU	!)***	!)&+	|	5dNU	!)"(%	!)('\$	|

Volatility Analysis



hAY dUgzhj]j Yga Ybh UjgYck b UYUj Yma cXYfUY
fUj(Y cZdfW Zi Vii UjcbfYUj Yhc chYf]j Yga Ybhg'H]j
]j Yga Ybia Uhm dYfYbW Uf Yf cf ga U Yf dfW XYWjYgcf
dfW]bWUjYgXYdYbX]b['cb'a Uf_YhVbX]jcbg' Gca YcZfH]j
f]g_a UhmY'cZgYhVrck b]b['chYf]j Yga Ybhgk]h XZfYfch
dcfz:]c'a U_Yi dgcf]j Yga YbhgfUY[]Yg'

hAY dUgzhj]j Yga Ybh UjgYck b UYUj Yma cXYfUY
fUj(Y cZdfW Zi Vii UjcbfYUj Yhc chYf]j Yga Ybhg'H]j
]j Yga Ybia Uhm dYfYbW Uf Yf cf ga U Yf dfW XYWjYgcf
dfW]bWUjYgXYdYbX]b['cb'a Uf_YhVbX]jcbg' Gca YcZfH]j
f]g_a UhmY'cZgYhVrck b]b['chYf]j Yga Ybhgk]h XZfYfch
dcfz:]c'a U_Yi dgcf]j Yga YbhgfUY[]Yg'

Best 3 Month Return	Worst 3 Month Return
%('%)	!%"+%
f5df \$!> i b \$!	fHb \$!> A Uf \$!

Best 3 Month Return	Worst 3 Month Return
%&&	!%('%)
f5df \$!> i b \$!	fHb \$!> A Uf \$!

You should carefully consider the risks, charges, limitations, and expenses associated with a variable life insurance policy, as well as the risks, charges, expenses, and investment goals/objectives of the underlying investment options. This fact sheet is authorized for distribution only when preceded or accompanied by the variable life insurance product prospectus. Contact your life insurance producer or visit www.PacificLife.com for more information, including product and underlying fund prospectuses that contain more complete information about Pacific Life and a variable universal life insurance policy. Read them carefully before investing or sending money.

AEAEUJUYI b] YfgJ @Z' #g flbWJ YbVU nrfei JYg UXXjcbU dYfa J a dUha Ybgh UZYfH.Y Jb]J dYfa J a "Z YfAYfc dYfa J a gUfY dUjZcf g VgYei YbhdYfa J a gUfY Jbg ZYfYbhc Vb]hci Y Vaj YfUj YZ]hJg dggjVY h.UhVaj YfUj Y k J Y dYfY @Z' Jbg flbW Jbg VYVhrc i bXYfk f]h] Ubx Ubd]cJ U cZHY Ubd] M]h]cb Ubxk J JbWf a cbh mdc] M]h WUf Yg'

AEAEUJUY J UJUY J Ygfa Ybhd]cb Jg YgJ Jb U VafYgcbX]b] dcfhZ] cZHYAEa Yf]Mb 7Ythi fmi UJUY DcfhZ JgZ #VZ5a Yf]Mb: i bXg #g flbW GYfYg: i bXgZ 6BNA Y cb J UJUY #j Ygfa Yb: i bXZ 6UWfcW: J UJUY GYfYg: i bXgZ #VZ8: 5 #j Ygfa Yb]8]a YgJcbg: fci d #VZ

: JY Jm: J UJUY #g flbW DfcX Vaj: i bXg: flb Jb Hya dYrb J UJUY #g flbW DfcX Vaj H] gZ #j YgV U J UJUY #g flbW: i bXgZ Ubi g 5gdV GYfYgZ #UfY FYfYfa Yb GYfYgZ #VZ @ [[A Ugb Dufb Yfg J UJUY 9ei Jm H] gZ @ [[A Ugb Dufb Yfg J UJUY #Vta Y H] gZ @FX 5WVh GYfYg : i bXZ #VZ: G: J UJUY #g flbW H] gZ A: i bX #VZ B Y Wf Yf 6Yfa U 5Xj J Yfg A U Uj Ya Yb H] gZ D UJUY GYfYg: i bXZ DA 7C J UJUY #g flbW H] gZ Fcm V 7U J U : i bXZ GHU GYfYh J UJUY #g flbW GYfYg: i bXgZ #VZ H Fck Y D J W 9ei Jm GYfYgZ #VZ J U 9 V J D H] gZ Ubx J U b] i U X J U J U Y #g flbW: i bX

AEAEHci [\ gca Y Z bXga U h Uj Y b Ua Ygcf Jg Ygfa Ybh [cUgYVYVaj Yg h.UhYgfa VY fYUj a i h U Z bXga U b Uj YX Vh H Y Z b X a U b Uj Y Z H Y g' Z b X g k J bch Uj Y h Y g Ua Y i bXYf n]b [\ c X] b] gcf dYfZfa U b W Uj h Y fYUj a i h U Z bXgfi [cUgYVYVaj Yg'

AEAE5 " Jg Yg H] Jg c] Yg f]g Z] b W X]b] h Y dggj VY " cgg cZ h Y d] b] U Ua ci bh] Jg Yg YX" h Y Uj Uj Y cZ h Y J U J U Y Jg Ygfa Ybhd]cbgk J Z] V] U Y g h U h g U Y gZ k \ Yb fY X Y a Y X Z a U h Y k c f h a c Y c f Y g g h U b h Y c f] J b U V g f H Y Z b X J g V Y V h r c h Y g d V M V J j Y gfa Y b h J g g X Y g V Y X J b h Y Z b X d f c g d V M g k \ V W J g U j U j U Y Z c a m a i f Z b U b V U d f c Z g g c b U c f U h D U J V M Z V a " D Y U g Y g Y h Y Z b X d f c g d V M g Z c f X Y U j Y X X Y g V M d] h] c b g c Z h Y g' f] g g'

AEAEUJUY dYbgY fUjbg gck b k YfY X Y Yfa JbX V Uj Y c b Uj YfUj Y b Y h U g Y g Uj c Z h Y Z g W n Y U Y b X X % & % i b Y g g c h Y f k J g J b X M h Y X " 7 Y f U J b d c f h Z J g f b Y h Y d Y b g Y f Y Z W M U V b h U M U U U X j J c f m Z Y k U j Y f U b X e f Y d Y b g V b d h f c i [\ U g d V M Y X d Y f c X " D Y U g Y g Y h Y U b d] M M Y d c f h Z] c J g d f c g d V M g Z c f X Y U j Y X J b Z c f a U j c b'

Performance

AEAEH Y H h U F Y h f b g J g h Y J b h J g f Y d c f h] b W X Y c b m Z b X Y j Y Z Y g U b X Y i d Y b g Y g f Y J g Y gfa Y b h c Z X J X Y b X g Z U b X X J g f M h] c b g " 7 i f f Y b h d Y f Z c f a U b W a U h Y " c k Y f c f [\ Y f h U b h Y d Y f Z c f a U b W f Y Z W M X J b h J g f Y d c f h] F Y h f b g X c b c h J b W X Y U b n d c] M h W U f Y g' D Y f Z c f a U b W k c i X W g] b J V M h m i c k Y f U Y f U " d c] M h Z Y g U b X Y i d Y b g Y g U f Y

XYX VWX" H.Y Vg h c Z J Z' Jbg flbW Ubx VbVZ]g d f c j J X X h f c i [\ h Y d c] M h J g X Y X VWX a c b h m] b h Y Z c f a c Z d c] M h W U f Y g f k \ M W a U h J b W X Y Z V i h U f Y b c h] a J X X h c Z 7 c g h c Z # g flbW W U f Y g Z U k a J b g f U j Y W U f Y g Z a c f U J m L b X Y i d Y b g Y f] g W U f Y g Z V a j Y f U j Y W U f Y g Z U b X U b m f X Y f W U f Y g Z' G J b W d c] M h W U f Y g j U m M d c X i V i Z n a i U f Y Y b V a f U Y X h c U j m a i f J Z' Jbg flbW d f c X i W f Z c f U d Y f c b U J h X J i g f U h j c b Z k \ M J b W X Y g U b U b J n g j c Z W U f Y g f Y d c f h Z c \ Y d n a i i b X Y f g U b X \ c k h Y d c] M h W U f Y g U Z V M n a i f d c] M h W U j Y U i Y g' G Y h Y U b d] M M Y d f c X i V i d f c g d V M i g Z c f a c Y J b Z c f a U j c b U k i h d c] M h W U f Y g' H Y f Y a U h Y a i h d Y Z b X g h U f Y W U g g J g h Y X J b h J g f Y d c f h] B c h U " g h U f Y W U g g h U h U b d] U f J b h J g f Y d c f h U f Y U j U j U Y J o U J I @ J g flbW d f c X i V i g' D Y U g Y f Y Z f h c n a i f J I @ J g flbW d f c X i V i d f c g d V M i g Z c f h Y U b d] M M Y Z b X g U b X g h U f Y W U g g Y' AEAEH Y d Y f Z c f a U b W Z c f W f h U J b Z b X J b W X Y g d Y f c X g c Z h a Y k \ Y b c h Y f J g Y gfa Y b h a U b Uj Ya Y b h Z f a g a U b Uj Y X h Y g Y Z b X g U b X e f k \ Y b J g Y gfa Y b h d c] M Y g Z U b X d g g j V m h Y Z b X b U a Y Z X Z f Y X " h Y U b d] M M Y Z b X g U b X X U Y g g W W U b] Y g c W f f Y X U Y U j Z c k g

M Fund, Inc.: A " # h Y f b U j c b U 9 e i J m i b X c b % # % # % " A @ U f Y 7 U d J U i Y : i b X c b) # % % U b X) # % % \$ "

Pacific Select Fund: A B a Y f] J b] [A U f Y r g c b) # & (# % " 9 a Y f] J b] [A U f Y r g 8 Y h c b % # % # % % ; f c k h c b) # % % " < Y u h G W Y b W g c b) # % % " # h Y f b U j c b U G a U ! 7 U d c b) # & # % U b X % # % # % % ; # h Y f b U j c b U J U i Y c b) # % % \$ Z % # % # % Z U b X) # % % " @ U f Y ! 7 U d ; f c k h c b % # % # % \$ Z) # % % \$ Z % # % # % Z U b X) # % % " A U j b G Y f Y m : 7 c f Y c b) # & (# % " A J U 7 U d ; f c k h c b % # % # % U b X % # % # % % A J U 7 U d J U i Y c b) # % % " G a U ! 7 U d J U i Y c b % # % \$ # % # " H Y W b c d m c b) # % % U b X % # % # % " J U i Y c b % # % # % \$ "

AEAE5 gY d U f Y U U M a b h J g U h m Y c Z # j Y gfa Y b h 7 c a d U b m f Y Z f Y X h c U j U i b h] J g Y gfa Y b h i f g h k \ M W J g f Y [J g h Y X J b h Y G W f] J g 9 W U b] Y 7 c a a J g g c b i b X Y f h Y # j Y gfa Y b h 7 c a d U b m 5 W i c Z % (\$ " h Y G Y d U f Y 5 W M a b h G U f h 8 U f Y f d Y g Y b g h Y X U h Y h Y d c f h Z] c k U j U X X Y U j U j V U M a b h J b c h Y U b d] M M Y G Y d U f Y 5 W M a b h

AEAEH Y V b W a U f _ J b X] W g d f c j J X X \ Y f Y J a U h r b c h f Y d f Y g h U " c Z U Z b X g f V b W a U f _ J b X] W g g c k b J b h Y U b d] M M Y Z b X g f d f c g d V M i g Y g' G Y h Y U b d] M M Y Z b X g f d f c g d V M i g Y g Z c f a c Y J b Z c f a U j c b' AE

gUFYcXYfgfpei JmrdYfgUFY ZfhY WffYbhZgM' nUFVm
 hY Vta dLbnij a cbh! YbX gceV\dfjW UgcZH Y dcfzic'c XUH"
 Price/Prospective Cash Flow Ratio dYfgYbng hY
 k Y[\NAX Uj YfU Y cZH Y dfjW#Mg\Zck fUhgjcZH Y gceVg
 jUz bXg dcfzic'c" DfjW#Mg\Zck fYdfYgYbng hY Ua ci bh
 Ub jY Ygref jgk j] j] b['re dLmZf Uxc'UF [YbYfUH X Zca U
 dUfjW UfVta dLbnij cdyfUhgcbg] DfjW#Mg\ Zck gYck g hY
 Uf] JmrcZUM gbygg h[[YbYfUH Vg\ UbX Uatg Uj U [Y cZ
]ei XJmLbXgc j YbMh

Price/Prospective Earnings Ratio dYfg hY Ugg h k Y[\NAX
 Uj YfU Y cZH Y dfgdMij Y YUfb] g nY XgcZU' hY Xca YgfjW
 gceVg jU hY Z bXg dcfzic'c UgcZH Y XUH Y cZH Y dcfzic'c" A5
 gceVg dfgdMij Y YUfb] g nY X jg W W U h Y X V m j] j] b[h Y
 Vta dLbnij Y gja U h X Y Ufb] g dYf g U F Y Z f h Y W f f Y b h Z g M'
 nUF V m h Y Vta dLbnij a cbh! Y b X g U F Y d f j W U g c Z h Y
 dcfzic'c XUH"

Price/Prospective Sales Ratio dYfg h Y k Y[\NAX Uj YfU Y cZ
 h Y d f j W # M g f U h g c Z h Y g c e V g j U d c f z i c'c" D f j W # M g Y g
 f Y d f Y g Y b n g h Y U a c i b h U b j Y g h e f j g k j] j] b['r e d L m Z f U x c' U f
 [Y b Y f U h X Z c a U d U f j W U f V t a d L b n i j c d y f U h g c b g]

Sharpe Ratio dYfg U f j g ! U k f g h X a Y U j f Y X j Y c d Y X V m
 B c V ' @ l f Y U Y K j] j] U a G U f d Y" # j g W W U h Y X V m j g b [j
 g U b X U F X Y j U h j c b U b X Y i W g g f Y i f b h e X Y h f a j o y f Y k U X
 d Y f i b h c Z f j g " h Y \ j [Y f h Y G U f d Y f U h c z h Y W h Y f h Y
 Z b X g \ j h e f j W f j g ! U k f g h X d Y f Z f a U b W "

Standard deviation dYfg U g h j g j W a Y U j f Y c Z h Y j c U j] m
 c Z h Y Z b X g f Y h f b g

R-squared dYfg Y M g h Y d Y f W b h [Y c Z U Z b X g j a c j Y a Y b n g
 h U h U F Y i d U j o Y X V m a c j Y a Y b n g j o j g V b W a U f _ j o X i z
 g Y c k j o [h Y X Y [f Y c Z W f f Y U h j c b W f k Y b h Y Z b X U b X h Y
 V b W a U f _ "

Risk Evaluation Chart dYfg j X Y g U [f U b \ M c Z h Y h f Y n U f
 g U b X U F X Y j U h j c b c Z Z b X f Y h f b g V t a d U F X h e j g V b W a U f _
 U b X A c f b j o [g U f 7 U h Y [c f m G U b X U F X Y j U h j c b j g U g h j g j W
 a Y U j f Y a Y b h c Z X g d Y f g j c b U c i h U b U j Y f U Y z k \ M z z c f U
 a i h U Z b X X Y d M g \ c k k j X m h Y f Y h f b g j U f Y X c j Y F U
 W f U j o d Y f c X c Z h a Y " # j Y g h e f j g i g Y h Y g U b X U F X Y j U h j c b c Z
 \ j h e f j W d Y f Z f a U b W h e h m r e d Y X M h Y f U b j Y c Z f Y h f b g

z j g U A A A

gU LF " h A V m j g b [

— " A A A A A

VUgYcbhYVZVMj YXi fUjcbczHYA cfbj] gHUF7cfY 6cbX
kXl fA 76E HAY WUggjMhcb Uggll ba YbhjgXnbUa JMm
XYVfa JbXfYUj Yhc HAY WbWba Uf JbXl j Uj Y" 5
I @a JhXl WUf] cfrnk J" W Uggll bYXhc dcfzic jcgk Ycgr
U YfU YVZVMj YXi fUjcbjgVtk Yb8) i hc+) i cZA 76=
U YfU YVZVMj YXi fUjcbzK \VfYHAY U YfU YVZVMj Y
Xi fUjcbjgVtk Yb+) i hc%& i cZAY A 76=HAY dcfzic j
k J" W WUggjMhcb U A cXfUfY ZUbXhcgr dcfzic jcgk Jh Ub
U YfU YVZVMj YXi fUjcbj Uj Y%& i cf fVUfVczHY
U YfU YVZVMj YXi fUjcbczHYA 76=k J" W WUggjMhcb Uj
I q Hbglj Yl"

AE
Morningstar Sustainability Rating™
AEAEAY A cfbj] gHUF G gHUBUJ] JmFUHj] fA Agj bYbXYXhc
a YUj fYck k Y" HAY jgg j] Wba dUj]gcf Vbi bfrjgczHY
gVfVfYgk Jh j UZ bXg dcfzic j: UY a Ubu j] HAY f
ZbUjU ma UYfj Yj Jfba YbUzgcVU UbX [c j YfubWzcf
9G Zfjg gYUj Yhc HAY Z bXg A cfbj] gHUF: cVU 7Uf] cfm
dYfjg A cfbj] gHUF Uggll bG gHUBUJ] JmFUHj] gVm
Wba Vj] U dcfzic j: G 7cfdcfUY G gHUBUJ] JmFUHj] UbX
Gj YfU [b G gHUBUJ] JmFUHj] dcfdcfjcbU hc HAY fUj Y
k Y [\hcZHY fcb] c bntVfcdcfUY UbX Gg YfU [b
dcg] jcbg/AEAEAY A cfbj] gHUF G gHUBUJ] JmFUHj]
WUWUjcbjg Uj Yl gYd dcfVgg: JfgZHY 7cfdcfUY
G gHUBUJ] JmGfY UbX Gj YfU [b G gHUBUJ] JmGfY UY
Vch XYfj YX": i bXg fYei JY UZVgYzE +
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j c U j] JmAEAY AE jgrfM 7cfdcfUY UbX
Gj YfU [b AE G gHUBUJ] JmGfYg fUj Y Vtk Yb \$hc %S\$z
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a cYcZjg UggYg Jj YghX JbAba dUj]gcf Vbi bfrjgk Jh
U [\ 9G Fjg Zcb U Vb g j g Y h \ jgrfM VUg j
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XYVfa JbX VmUW Z bXg AEcfdcfUY UbX Gj YfU [b
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j < [\ f \ \ Ygh%& E
j 5Vg Y 5j YfU Y f b Y h 8&) i E
j 5j YfU Y f b Y h) i E
j 6Yck 5j YfU Y f b Y h 8&) i E Ubx
j @k fck Ygh%& E

AEAEch HAY 7cfdcfUY UbX Gj YfU [b FUHj] gYf mcb
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A cfbj] gHUF XYZU hg Zca HAY a JX Y ci tk UfXg: hc HUHj
HAYf k Uj bc XgrfM Hcb ZU" dcfzic jcg Jb HAY dYf [fci d
k ci XfVWj Y Ub E j YfU YfU j] Uggll ba Yb h AEbX Z HAY f
k Uj Yf m j a Jh XgrfM Hcb ZU" dcfzic jcg a Uhc b mZU" i bXf
gca Y czHY Z j Y fU j] [fci dg/AE cfbj] gHUF Ubd] gU
Ugci H Y j Uj Y VYU dcb] h V Zf hc Ybg fY VYU dcb] h j a Yh
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[cVU WUf] cYfZ dcfzic jcg Y d c g Y X h c \ [\ 9G Fjg Wba X
g j" fVWj YAEU cVU YAE G gHUBUJ] JmFUHj] g": cY U Ua dYz
dcfzic jcgk Jh j HAY Yb f [mWY [cfrfM \ Mh \] \ 9G Fjg
Yj Yg" HAY Z f Y Z U j U Z b U f U j] g W W Z k Y a d c g Y
fYei JfYa Yb hcb HAY Yj Y" cZ9G Fjg" AE

- i -ZDcfzic j: 7cfdcfUY cf Gg YfU [b G gHUBUJ] JmGfY jg
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Gg YfU [b G gHUBUJ] JmFUHj] AE
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HAY HAY Z bX jgXck b fUXXhc 6Yck 5j YfU Y Zf HAY
fYgVj Y 7cfdcfUY cf Gg YfU [b fUj] AE
- i -ZDcfzic j: 7cfdcfUY cf Gg YfU [b G gHUBUJ] JmGfY jg
Uvcj Y" \$UbX dYf" a JbUf fUj] jg 5Vg Y 5j YfU Yz HAY
HAY Z bX jgXck b fUXXhc 5j YfU Y Zf HAY fYgVj Y
7cfdcfUY cf Gg YfU [b fUj] AE
- i -ZDcfzic j: 7cfdcfUY cf Gg YfU [b G gHUBUJ] JmGfY jg
WYck " \$ZHYb bc UKf gba Ybhjg a UY" AE

AEAE JhZHY Dcfzic j: G gHUBUJ] JmFUHj] jg XYVfa JbXAE m
Wba Vj] U dcfzic j: G 7cfdcfUY G gHUBUJ] JmFUHj] UbX
Gj YfU [b G gHUBUJ] JmFUHj] dcfdcfjcbU hc HAY fUj Y
k Y [\hcZHY fcb] c bntVfcdcfUY UbX Gg YfU [b dcg] jcbg
fci bXj] hc HAY bYUfghk c Y bi a Vm" b cXfYhc fVWj YU
Dcfzic j: G gHUBUJ] JmFUHj] ZU Z bX a i g H Y Vch
UAEcfdcfUY G gHUBUJ] JmFUHj] UbX Gj YfU [b
G gHUBUJ] JmFUHj] Zi bYggcbY cZHY fHAY 7cfdcfUY cf
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[cVU WgYk \VfY <] \ Yei Ug) [cWg UbX @k Yei Ug %
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H U h a Y h H Y Uvcj Y V f Y U Z H Y f U j] j h j b c h j a J h X h c
Z bXgk Jh Yl d j g j g H U b U Y c f Y g d c g j Y j Y g a Y b h
a U b X U g Y E

Disclosure

Gvfj JMGZ@Z@fX5WYth8JgfM hcf@Z A 6G7/GWfjYg
7cfdcfUjcbzA ; jlbVU; fci dZA <cXb]gGYWfjYgZ-bVZ
A : G: i bX8JgfM hcfZ-bVZBYi Wf] Yf 6Yfa Ub 68 @Z
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ck bYfg"

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BYk dcfh6YUWZ75
f] \$S\$, \$S\$ +*, %
k k k "DUWfjY'Wda AE

DUWfjY' / 5bbi Jm7ca dUbm
BYk dcfh6YUWZ75
f] , , t) -)!* - -*
k k k "DUWfjY'Wda