







g\UFYcXYfgf\ei JmrdYfg\UFY Zf\hY WffYbhZgM' n\UFVm  
 h\Y Vta dLbnij a cbh\YbX g\cV\dfjW UgcZHAY dcfzic'c XLHY"  
 Price/Prospective Cash Flow RatioAEdYdfYgYbng hY  
 k Y[\N\X Uj YfU\Y cZHAY dfjW\Wg\Zck fUhgjcZHAY g\cVg  
 j\oUz bXg dcfzic'c" DfjW\Wg\Zck fYdfYgYbng hY Ua ci bh  
 U\j Yg\cf jgk ] j\ [ 're dLmZcf Uxc' Uf [ YbYfUHX Zca U  
 dUfjW\UFVta dLbnijcdYfUhgcbg] DfjW\Wg\Zck g\cV g hY  
 U\j JmrcZUMi g\bygg\c [ YbYfUHX Wg\ Ubx U\Wg Uj U [ Y'cZ  
 ]ei Xj\mLbXgc] YbMh  
 Price/Prospective Earnings RatioAEdY hY UggYh k Y[\N\X  
 Uj YfU\Y cZHAY dcfzic'c Y YUfb] g\m\XgcZU' hY Xca Yg\jW  
 g\cVg j\o hY Z bXg dcfzic'c UgcZHAY XLHY cZHAY dcfzic'c" A5  
 g\cVg dcfzic'c Y YUfb] g\m\X' jg W\W\UHX Vm\j ] j\ [ hY  
 Vta dLbnij Yg\j hY X' YUfb] g\dfY g\UFY Zf\hY WffYbhZgM'  
 n\UF Vm\hY Vta dLbnij a cbh\YbX g\cV\dfjW UgcZHAY  
 dcfzic'c XLHY"

Price/Prospective Sales RatioAEdY hY k Y[\N\X Uj YfU\Y cZ  
 hY dfjW\Wg\Yg fUhgjcZHAY g\cVg j\o dcfzic'c" DfjW\Wg\Yg  
 fYdfYgYbng hY Ua ci bh U\j Yg\cf jgk ] j\ [ 're dLmZcf Uxc' Uf  
 [ YbYfUHX Zca U dUfjW\UFVta dLbnijcdYfUhgcbg]  
 Sharpe RatioAEdY Ufg\! U\ g\YX a YUj fY Xj YcdYX Vm  
 BcV' @l fYU\K ] j\ Ua "G\UcdY" #jg W\W\UHX Vm\j g\cV  
 g\UbxUfX Xj ] Uhgcb Ubx Yl Wgg fYh fb\c X\Yfa j\o fYk UfX  
 dYf i b\hcZfjg "hY\ ] Yf hY G\UcdY fUhgjcZHAY WffYf hY  
 Z bXg\ jg\cfjW' fjg\! U\ g\YX dYfZfa U\W"

Standard deviationAEdY UghUhgjW' a YUj fY cZHAY j cUj] m  
 cZHAY Z bXg fYh fbg'  
 R-squaredAEdY ZYUhg hY dYfWcbU\ Y cZUz bXg a c j Ya Ybng  
 h\U hUfY Yl dUj\oY Vm\ c j Ya Ybng j\o jg VbW\Ua Uf\_ j\o Xl z  
 g\cV j\ [ hY XY [ fY cZ WffY Uhgcb Wf k Yb hY Z bX Ubx hY  
 VbW\Ua Uf\_ "

Risk Evaluation ChartAEdY j XyU [ fLb\WcZHAY h\Y m\UF  
 g\UbxUfX Xj ] Uhgcb cZl bX fYh fbg Vta dUfX h\c jg VbW\Ua Uf\_  
 Ubx A cfb] g\Uf 7UHY [ cfm\G\UbxUfX Xj ] Uhgcb jg UghUhgjW'  
 a YUj fYa YbhcZ\gdYfgcb U\ci hLb Uj YfU\ Yz k \jWzZcf U  
 a i h U z bX Xy dMjg\ck k ] X\m\hY fYh fbg j UfjX c j YfU  
 WffY Uj dYf cZ hY Y' #j Yg\cf g\ hY g\UbxUfX Xj ] Uhgcb cZ  
 \jg\cfjW' dYfZfa U\W h\c h\m\c dYfX M\hY fLb] Y cZ fYh fbg  
 Z jg U A A A A

gU LF " h A Vm\j g\cV

— " A A A A A A

VUgYcbhYVZAMj YXi fUjcbczHYA cfbj] gHUF7cfY 6cbx  
6X1 fA 76E HAY WUggjMhcb Uggll ba YbhjgXnbUa JMm  
XYVfa JbXfYUj Yhc HAY WbWa Uf JbX1 j Ui Y" 5  
I @a JhXVWY[ cfrk J" W Uggll bYhc dcfz: jgk \ogY  
U YfU YVZAMj YXi fUjcbjgVtk Yb8) i hc+) i cZA 76=  
U YfU YVZAMj YXi fUjcbzK \VfYHY U YfU YVZAMj Y  
Xi fUjcbjgVtk Yb+) i hc%) i cZAY A 76=HAY dcfz: j  
k J" W WUggjMhcb Uggll a cXfUHYUbxHcgY dcfz: jgk Jh U  
U YfU YVZAMj YXi fUjcbj Ui Y%) i cf[ fUHYf cZHY  
U YfU YVZAMj YXi fUjcbczHYA 76=k J" W WUggjMhcb U  
I g HbGj Yf

AE  
Morningstar Sustainability Rating™  
AEAEAY A cfbj] gHUF G gUjbuM] JmFUhb] fA Agj bYbXYXhc  
a YUj fYck k Y" HAY jgg Jb] Wba dUj]gcf Vbi bfrYgcZHY  
gVfYfYgk Hh UZ bXN gdcfz: cUf a Ubu Jb] HAYf  
ZbUbuMa UHYf Yj Jfba YbUzgcVU Ubx [ c YfubWzcf  
9G Zfjg gYUj Yhc HAY Z bXN g a cfbj] gHUF: cVU 7UHY[ cfm  
dYfYg A cfbj] gHUF Uggll bg G gUjbuM] JmFUhb] gVm  
Wba Vjbj] Udcfz: jgg 7cfdcfUY G gUjbuM] JmFUhb] Ubx  
Gcj YfY[ b G gUjbuM] JmFUhb] dcfdcfjcbU hc HAY fYUj Y  
k Y[ \hcZHY fcb] c bntVfcdcfUY Ubx Gcj YfY[ b  
dcg] jcbg/ AEAEAY A cfbj] gHUF G gUjbuM] JmFUhb]  
WVWUjcbjg UZ] Yf gYd dcfVgg: JfgZHY 7cfdcfUY  
G gUjbuM] JmGvYfY Ubx Gcj YfY[ b G gUjbuM] JmGvYfY UY  
Vch XYfj YX": i bXg fYei JY UZVgYzE +  
cZAVfcdcfUY AEbgYgBYAVj YfX VmUWba dUbnY Y 9G  
Fjg AEVfYfZca AE G gUjbuM] JmGvYfY UY A cfbj] gHUF  
Dcfz: jcbg cfdcfUY AE G gUjbuM] JmGvYfY": i bXg fYei JY AEh  
YUgZE + cZGj YfY[ b AEbgYgBYAVj YfX VmU7ci bfrM  
Fjg AEVfYfZca AE G gUjbuM] JmGvYfY UY A cfbj] gHUF  
Dcfz: jcbg YfY[ b AE G gUjbuM] JmGvYfY AEY  
A cfbj] gHUF AE cfdcfUY Ubx Gcj YfY[ b AE G gUjbuM] JmGvYfY  
UY UggYk Y[ \HXY U YfU YgAEZ Wba dUbnY Y 9G AEjg  
GvYfY ZfVfcdcfUY \cXj] gcf 7ci bfrM Fjg GvYfY Zf  
gg YfY[ b \cXj] gAEch gVfYgUbu Y Vtk Yb \$hc %S\$z  
k Jh U[ \Vf gVfY JbXVhJb] AEUhU Z bX UZcbj U YfU Yz  
a cY cZjg UggYfj YgYX JbAVba dUj]gcf Vbi bfrYgk Jh  
U[ \ 9G Fjg  
AEAEgWbXZHY 7cfdcfUY Ubx Gcj YfY[ b < jgrfM  
G gUjbuM] JmGvYfY UY k Y[ \HXY a c j b] U YU Yg cZHY  
fYgVfY Y Dcfz: jcbg 7cfdcfUY Ubx Gcj YfY[ b G gUjbuM] Jm  
GvYfY Yf HAY dUgh% a c b h g z hc fYX W  
j c U] JmAEYAE jgrfM 7cfdcfUY Ubx  
Gcj YfY[ b AE G gUjbuM] JmGvYfY fUj Y Vtk Yb \$hc %S\$z  
k Jh U[ \Vf gVfY JbXVhJb] AEUhU Z bX UZcbj U YfU Yz  
a cY cZjg UggYfj YgYX JbAVba dUj]gcf Vbi bfrYgk Jh  
U[ \ 9G Fjg Zcb U VbGjgYb\ jgrfM VUg]  
AEAEH JbXZHY A cfbj] gHUF AE cfdcfUY AE G gUjbuM] Jm  
FUhb] AEbX Gcj YfY[ b G gUjbuM] JmFUhb] AEYAEYb  
Uggll bXhc U" gVfYX Z bXgk Jh b  
A cfbj] gHUF AE cVUAEUfY[ cYfY] b cXfYhc fVW] Y U  
7cfdcfUY G gUjbuM] JmFUhb] cf Gcj YfY[ b G gUjbuM] Jm  
FUhb] ZAEYUghh Jmfrl \$E Z bXg Jb HAY 7UHY cfrfVW] Y U  
< jgrfM 7cfdcfUY G gUjbuM] JmGvYfY Ubx U < jgrfM  
Gcj YfY[ b G gUjbuM] JmGvYfY Yf gVfY Yf HAY FUhb] gAg  
XYVfa JbX VmUW Z bXg AE cfdcfUY Ubx Gcj YfY[ b  
G gUjbuM] JmGvYfY AEb\_k Jh b HAY Zc k Jb] XgrfM Hcb AE  
j < [ \ f] \ Vgh% E  
j 5Vcj Y 5j YfU Y fBY h&8) i E  
j 5j YfU Y fBY h ) i E  
j 6Yck 5j YfU Y fBY h&8) i E Ubx  
j @k fck Ygh% E

AEAEch HAY 7cfdcfUY Ubx Gcj YfY[ b FUhb] gYf mcb  
XgrfM Hcb cZgVfYgk Jh b UA cfbj] gHUF: cVU  
7UHY[ cfrfVW] VUgYgk \VfY HAY Yfj Jg JmYhc bc XgrfM Hcb Zf  
gg YfY[ b cVfcdcfUY gVfYgk Jh b U dYfY[ fci dz  
A cfbj] gHUF XYZU hg Zca HAY a JX Yci tk UfXg: hc HUH Z  
HAYf k Ujbc XgrfM Hcb ZU dcfz: jgg Jb HAY dYfY[ fci d  
k ci XfVW] Y U b 5j YfU YfU fUhb] Uggll ba YbZAEbx ZHAYf  
k Uj YfMja JhX XgrfM Hcb ZU dcfz: jgg a Uhc b mZU i bXf  
gca Y cZHY Z] Y fUhb] [ fci dg/ AE cfbj] gHUF Ubd] gU  
Ugci H Y U Y VYU dcb] h V Zf hc Ybg fY VYU dcb] h Y a Yh  
Ua Jba i a fYei JfYa Ybhc Z XgrfM Hcb H Jg U Y jg UggYggX  
cb U Ubi U VUg Ubx k J" fYdYgYb% a cZHY gUbxUfX  
Xj Jhcb ZfU" Gcj YfY[ b G gUjbuM] JmGvYfY Zf HAY  
Gcj YfY[ b G gUjbuM] JmFUhb] Uggll ba YbZAEbx% a cZHY  
gUbxUfX Xj Jhcb ZfU" 7cfdcfUY G gUjbuM] JmGvYfY Zf  
HAY 7cfdcfUY G gUjbuM] JmFUhb] Uggll ba YbZAE  
AEAEci fH ZVWU gV HAY XgrfM Hcb fi Yg UY Ubd] YXk Jh b  
[ cVU WVH] cYfZdcfz: jgg Y dcy Xhc \ [ \ 9G Fjg Vbi X  
g] fVW] YAEU cVU YAE G gUjbuM] JmFUhb] g: cY Ua dYz  
dcfz: jggk Jh b HAY YbYf[ mVWY[ cfrM \ Mh] [ \ 9G Fjg  
Yj Yg HAY Zf YZ UZbU fUhb] gVWVZk Y a dcy  
fYei JfYa Ybhc b HAY Yj Y cZ9G Fjg AE

- i -ZDcfz: jcbg 7cfdcfUY cf Gcj YfY[ b G gUjbuM] JmGvYfY Jg Uvcj Y ( \$ZHYb HAY Z bX fVW] Yg U@k 7cfdcfUY cf Gcj YfY[ b G gUjbuM] JmFUhb] AE
- i -ZDcfz: jcbg 7cfdcfUY cf Gcj YfY[ b G gUjbuM] JmGvYfY Jg Uvcj Y " ) Ubx dYfY a JbUfMfUhb] Jg 5j YfU Y cVfYfZ HAY HAY Z bX Jg Xk b fUfXhc 6Yck 5j YfU Y Zf HAY fYgVfY Y 7cfdcfUY cf Gcj YfY[ b fUhb] AE
- i -ZDcfz: jcbg 7cfdcfUY cf Gcj YfY[ b G gUjbuM] JmGvYfY Jg Uvcj Y " \$ Ubx dYfY a JbUfMfUhb] Jg 5Vcj Y 5j YfU Yz HAY HAY Z bX Jg Xk b fUfXhc 5j YfU Y Zf HAY fYgVfY Y 7cfdcfUY cf Gcj YfY[ b fUhb] AE
- i -ZDcfz: jcbg 7cfdcfUY cf Gcj YfY[ b G gUjbuM] JmGvYfY Jg Uvcj Y " \$ZHYb bc UKf gba Ybhjg a UY/AE

AEAE JhZHY Dcfz: jcbg G gUjbuM] JmFUhb] Jg XYVfa JbXVhJb  
Wba Vjbj] Udcfz: jgg 7cfdcfUY G gUjbuM] JmFUhb] Ubx  
Gcj YfY[ b G gUjbuM] JmFUhb] dcfdcfjcbU hc HAY fYUj Y  
k Y[ \hcZHY fcb] c bntVfcdcfUY Ubx Gcj YfY[ b dcg] jcbg  
fci bXj] hc HAY bYUfYgk \c Ybi a Vfr b cXfYhc fVW] Y U  
Dcfz: jcbg G gUjbuM] JmFUhb] ZU Z bX a i g H Y Vch  
UAE cfdcfUY G gUjbuM] JmFUhb] Ubx Gcj YfY[ b  
G gUjbuM] JmFUhb] zi bYggcbY cZHY Yf HAY 7cfdcfUY cf  
Gcj YfY[ b dcfjcb cZHY Z bX Jg Ygg H U b) i cZHY Z bX AE  
AEAEAY A cfbj] gHUF G gUjbuM] JmFUhb] Jg XYd MWX Vm  
[ cV WbGk \VfY < ] \ Yei Ug) [ cVg Ubx @k Yei Ug %  
[ cV W U G gUjbuM] JmFUhb] Jg Uggll bYhc U" Z bXg  
H Uha Yh HAY Uvcj Y VYfY UZ HAY fUhb] Jh Jg bch] a JhXhc  
Z bXgk Jh Yl dYfY gUjbuM] Y cYfYgcbj Y Jg Yg a Ych  
a UbxUfYgE

# Disclosure

Gvfj JmGz@@z@efX5WYth8JgfM hcf@7ZA 6G7/GWfjYg  
7cfdcfUjcbzA ; jlbVU; fci dZA <cXb]gGYWfjYgZ-bVZ  
A : G: i bX8JgfM hcfgz-bVZBYi Wf] Yf 6Yfa Ub 68 @@Z  
DA 7C :ej Ygfa Ybhg @@ZFontW: i bXGvfj JmGz-bVZGHUY  
GHfYhi: cWU'5Xj jcfjg: i bXg8JgfM hcfgz@@ZHfck YDfjW  
ej Ygfa YbhGvfj JmGz-bVZJUb 9W/GYWfjYg 7cfdcfUjcbz  
UbXJUb]i UfXA Uf\_Yh]b] 7cfdcfUjcb-bVZUbXfHY drcX Vtg  
YUW'XJgfM fYgZUfY' bchUZ]JhYXk Jh DUWfjW@ZY' UbX DUWfjW  
GYWfjW8JgfM hcfgz@@"

A cfb]b] gUfZ-bVZg bchUZ]JhYXk Jh DUWfjW@ZY' UbX DUWfjW  
GYWfjW8JgfM hcfgz@@"

5~ fHUYa Uf\_gUbXgvfj JW'a Uf\_gWcb] h: fHYf fYgdMfj Y  
ck bYfg'

DcfzC: ]c gUhg]Mj'a UhxYZfZca fHYUbbi U'fYdcff'  
DUWfjW@ZY' b]g] fUbW 7ca dUbm  
BYk dcfh6YUWz75  
f] \$S\$, \$S\$ +\*, %  
k k k "DUWfjW@ZY'Wda AE

DUWfjW@ZY/ '5bbi Jm7ca dUbm  
BYk dcfh6YUWz75  
f] , , t) -)!\*--\*  
k k k "DUWfjW@ZY'Wda