

,WHPV DSSURYHG E\ (GXFDWLRQ &RX  
\$SULO

([HFXWLY+HPLOWRQ \$ +D\ & .XVKQHU 5 (E\	
'HDQV \$VKPDQ ( &RUQHDXX[WDEO@HWVWVW*UORBUORUHU@DJVGD	DOH
Ä Ä0 ,8X RQ . 6DQVRP % OFRLOOHL YUD\ - 5	
&RQWLQXLQJ' 66\XG\HWURQH	
\$GPLQLVWUDWLYH \$VVLVW@QVSEHOG DU@GHWI\$U+H\$Q]HOFNDLQ Q	. +RMQR 7 7XFN 0
:DONHU	
5HJLVWUDU†V0ZMNFHQV \$ +LQNLN / &R@FKQHLGHU . 2WNH	
3XEOLF \$ \$DLR@H	
/LEUD@V\QHU	
6WXGHQW 6H@RIE@H	
2 & 6WXGHQWV3@RHLH@QWV 2 & 6WXGHQW 8QLRQ DQG .DODPDOND 6WXG	
(GXFDWLRQ &RXQFLO ' 0DUTXHV	

%XVLQHVV &XOLQDU\ DQG &RPPHUFLO \$YLDWLRQ 3URJUD

3DVWU\SHUWLLILFDWH  
 3URJUDP UHYLVLRQ  
 5DWLRQDOH  
 &KDQJHV ZHUH PDGH WR PHHW ERWK WFRQ7\$VLRQDQG@BXUD@GQWREHWH  
 VHTXHQLQJ \$ &R RS KDV DOVR EHHQ DQD@G@DWRL@K@H@STXRLJWH@PH@Q@G@LV  
 &DOHQGDU GHVFULSWLRQ  
 7KLV ZHHN KBWH \$H@R@J@W@D@E@F@L@Q@E@D@X@G@H@M@D@O@O@V@W@K@H@H@G@H@G@WR@Z@R@U@N@D@V@  
 %DNHU 3DWLVVLHU DV RXWOLQHG L@WRKH%DNHUR QHYOH@FFX@SH@W@S@B@J@D@  
 LQFOXGHV D &R RS SURYLGLQJ DQ R@S@R@UL@Q@D@L@Q@D@W@R@L@F@I@S@G@X@W@E@H@E@D@Q@  
 HQYLURQPHQW  
 7KH LQLWLDO PRGXNS@D@F@H@X@D@I@Q@Z@B@Q@G@R@U@H@G@H@D@W@L@D@G@ILQLVKHG SUR@  
 NQRZOHGJH 7KLV LV IROORZHG E\ WKS@D@D@N@L@Q@J@R@I@E@D@G@Q@W@K@H@L@M@H@V@R@P@Q@G@  
 FRRNLHV WR ZHGGLQJ FDNHV SLHV WR R@F@U@D@D@W@D@Q@W@R@X@U@G@R@W@K@S@L@H@F@D@G@D@  
 7KLV SURJUDP IRFX@D@W@K@R@I@W@K@H@P@Z@W@R@M@D@E@D@H@R@U@G@S@S@L@E@W@X@K@L@W@E@N@D@Q@D@J@D@Q@U@H@  
 HPSKDV]LQJ WKH X@X@F@W@V@Q@R@F@D@G@S@L@Q@J@E@S@L@H@P@D@X@Q@Z@K@S@D@U@L@W@Q@J@U@E@R@W@H@Q@W@D@  
 DV EHYHUDJHV SD@Q@M@G@H@Z@L@G@K@W@K@H@W@L@R@J@F@E@D@D@H@G@U@R@Z@G@W@N@U@E@Q@G@I@Y@H@J@H@W@D@E@O@  
 RUJDQLFDOO\ JUR@Z@K@R@X@D@L@Q@P@L@D@G@Q@J@X@D@H@V@U@R@H@J@W@R@E@D@S@U@R@H@D@W@P@  
 6XFFHVVI@X@J@U@D@G@X@D@W@R@V@E@P@S@O@R@E@P@H@Q@D@D@D@D@R@X@R@M@W@W@L@Q@J@V@Z@K@H@U@E@D@N@H@  
 UHTXLUH@G@I@U@R@P@F@D@P@S@K@R@P@R@W@S@Q@E@L@E@D@W@G@E@Q@N@Q@J@U@H@W@W@D@Q@U@D@Q@W@K@R@W@H@O@Y@  
 FUXLVH VKLSV 6HOI HPSOR\PHQW LV DOVR D SRSXODU RSWLRQ  
 &RXUVH FKDQJHV

%\$.3	&XUUH	7KHRUHWLFD
2XWOLQH	7KLVU@N@D@D@G@R@R@H@F@X@W@K@L@F@X@O@H@Y@H@O	



2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV WDXJKW LQFOXGLQJ PRXVVHV EDNBGHVQGHVODLUUHG FUH WLQ VHW FXUGV DQG VDXFHV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
%.3 1H	&UHDF
2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV WDXJKW LQFOXGLQJ PRXVVHV EDNBGHVQGHVODLUUHG FUH WLQ VHW FXUGV DQG VDXFHV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
%.3 &XUUHQW	<HDVW *RRGV
2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKGRUVKLCRE XJK WKH DSSOLFDWLRQQVRH FLQDVTKEHSLURRGRI VLQJOH VSRQJH DQQG VGRXJK SURGXFWV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
%.3 1H	<HDVW *RRGV
2XWOLQH	7KH PRGWQH VQWGRQWFHWR DVKPIDMKGRUVKLCRE XJK WKH DSSOLFDWLRQQVRH FLQDVTKEHSLURRGRI VLQJOH VSRQJH DQQG VGRXJK SURGXFWV
6WXGHQW \$VVHVVPHQW	6WXGHQW DVVHVVPHQW LVDEVEJHDPHQMVTKL]]HV KRI FRQWLQRRXV SUDFWLFDQQGV DHWKRRQMWLGF DOLQJ WK DQG SUDFWLFDROP SIOHFW & S QRI WKHS SFLRQLLDPXP RI UHTXLUHG LQ S WCKHVRLLFDVORDDQKGLHYH D SDVV
%.3 &XUUHQW	%XIIHW 'HVLJ
2XWOLQH	7KLV PRGXDMHFRW HQVGW&WIKU HDYH GHWVSHUW LV EXIIHW IRU FRYHUV
6WXGHQW	6WXGHQWQV/ EHV EHVHGH RQWZ RQLUQSWKWL SFLRQLLDPXP



2XWOLQHX 0 G

HH 7KLV PRVW KGHZ RBQVGRQXHQV QIBDXWHU/LRQ DQG  
VSHFLDOW\ WDUWV

7

6WXGHQW  
\$VVHVVPHQW

6WXGHQW DVVHVVPHQW LVDEWPEJHDFHQMVTKL]]HV KRI  
FRQLQXR XV SUDFWLFDQOQEV DHWKRRQMWLGDOLQJ WK  
DQG SUDFWLFDROP SIOHFWK SQR I WKH\$SFLRQLPDXP RI  
UHTXLUHG LQ SWKFRILFDVORDDQGLHYH D SDVV

6\$.3 1HZCVZAEÁ CV, %D Dqñá, VECGb 70

%p , 5hil CV±VE)X•^ò vVEC~Gb 2i'• C€ DE` Np R ù 5hæ

5hæ

2XWOLQH

7KLV PRVW KGHZ RBQVGRQXHQV QIBDXWHU/LRQ DQG

(GXFDWLRQ &RXQFLO ,WHPV \$SSURYHG

2XWOLQH

7KLV PRGXOH EXLOGV RQ XNIDHYH DOUTHGH VMDUQHGH  
GHQWV ZLOO SODD IDLQK H[DQWGXVMHH WBSLQFFOXG  
SULDWH FHQWHU SLHFHV DQG IUHQFK SDVWULHV

6WXGHQW  
\$VVHVVPHQW

6WXGHQW VHDVWVHV RQ WKZLOO SDVWH FLSDDQLQJ  
DQG H[HFXWLRQ RI WKH HYHQW

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%XIIHW 'HVLJQ

6DYRU\ %DNLQJ

3UDFWLFDO ([DP

7KHRUHWLFDO ([DP

%SHYHUDJH 3DLULQJ

3D VWU\ \$UWV &RRS

3D VWULHV

%DNHV DQG 7RUWHV

9LHQQRRLVHULH

%3ODWHG 'HVVHUWV

%.3

7HHy i0(,eeH @ à 00P0°



&RXUVH GHOWLRQV

%.3 %DVL 7HFKQLT%HRW%\$VHVUW%3D\$.WULHV %\$.DNHV DQG  
7RUWHV %\$.3 HQ±H)UVRH UUV ±%\$O3WHG 'P%\$VHUW%9LHQQRVLVHULH %\$.3  
± 5HJLRQDO %UHDGWHQW\$HJ SLHF&V %\$.BVLJ@ %%X\$BW ± 3UDFWLFDQ ([  
%.3 ± 7KHRUHWFDO (±DPUJ%Q.LF +HDC\$BK\ )R)DU% WR 7DEOH %\$.3  
± %HYHUDJH 3DLU±Q)JL%Q.LVH %\$.3DWLR@H&DNEU %\$.3 ± &HQW  
3LHFHV %\$.3 ± \$GWL%Q %UH%D%XIIHW3 'HVL±JQU%D\$WLFDO 'HVLJQ DQG  
± 7KHRUHWFDO ([DP

5DWLRQDOH

3DVWU\ \$UWV LV FRPSRVHG RI FRXUVRHWR %DIDMLVQHWHKH ,7\$VF%DNHFUX  
DUH SODQQHG DGGLWLRQV WR RXU SUDRQG DFRXUVHFR QKLPJXHUL QJV WKFH XLRX-  
DQ\ SRWHQWLDO FRQIXVLRQ  
,PSOHPHQWDWLRQ GDWH

À Ð0HQ3G @X#00R PP`G'U!} ,5DWLRQDOH

&RQWHQW IURP ((6& LRUQRW&UHTXLUHG IIRQ FRPSONWELRQ RI WKLV FR)  
WKHUHIRUH WKWVWV S&R&D&GXEMLUHPRYHG  
3UHUHTXLVLWHV

	&XUUHQW	3URSRVHG
3UHUHTXLVLWHV	((6& RU ((6&	QRQH

,PSOHPHQWDVHRSQSDVHU  
&RVWQ/D

\$VVRFLDWH RI \$UWV  
3URJUDP UHYLVLRQ  
x \*UDGXDWLRQ UHTXLUHPPHQWV  
x \$GGLWLRQ RI FRXUVHV  
x 3URJUDP RXWOLQH  
5DWLRQDOH  
7R UHFRJQLJH \*(2\* LQ WKH OLVW DWFRWUFWVRQGFRRQLVHGI SXU  
(QYLURQPHQWDO 6WXGKHV\$MPS&DWWHBRUHUDP  
3URJUDP GHVFULSWLRQ  
1R FKDQJH WR H[LVWLQJ LQIRUPDWLRQ LQ WKH FDOHQGDU  
\*UDGXDWLRQ 5HTXLUHPPHQWV  
(QYLURQPHQWDO 6WXGLHV (PSKDVLV 5HYLVLRQ  
([LVWLQJWKH WKUHH +F&26&VRU R67\$7DQG VRRUI S&H&R VVRFLDWH RI \$U  
'HJUHH VWXGHQMVFPXUWVPVWKH IROORZLQJ

0\$7+ 0\$7+ 0\$7+ \$7+ 0 0\$7+ 67\$7\$7 6 &26& &26&  
&26& &26& 62&, 36<&

6WXGHQWV VKRXOG FRQDQDWHWKH%&D&D&RGI WKH LFDGHQW LQDWLRQ LQV  
GHWHUPLQH ZKHWKHGHFRMHRZUWKVGLWLDQVEHUJEDQGLHW DQG ZLOO EH

7R DGG DQ \$VVRFLDWDH\$RI \$P\$K/D\*HLRJ WSRJ RVKUH PIYL VWLQJ  
\*HRJUDSK\ (PSKDVLV  
\$V D PHDQV RI VD WLVK\H\ UGHT XLOUH RHQ WIR UR XWQO\$LVQVRF IDEVR M HRI \$UWV 'HJU  
PXVW FRPSOHWH VSKHFDLQGF (\*DURW & DDQG (QYQERCFRHXQW B D BQG D EUHDGW  
OHYHO DUWV FRXOXH D V 6SDHFWI IRF DWUKM V\$ VHJUF-LHD W H TRIL \$ HPHQWV VWXGH  
FRPSOHWH  
\*HRJUDSK\ HPSKDVLV 1HZ HPSKDVLV  
6L[ FUHGLWV RIXPQVURIGXV\$SK\ +RQZ BQJW\$DLIURV  
\*(2\* +XPDQ \*HRJUDSK\ 6SDFH 3ODFH DQG &RPPXQLW\  
\*(2\* +XPDQ \*HRJUDSK\H V5H'VXKORSPHQW DQG 6RFLHW\  
RU  
\*(2\* ,QWURGXFVWLRQ WR +XPDQ \*HRJUDSK\  
\*(2\* ,QWURGXFVWLRQ \*HRJUDSK\ ,,  
\$Q\ IRXU OHYHO RU KLJKHU \*HRJUDSK\ FRXUVHV  
\*UDGXDWLRQ UHTXLUHPHQWV  
([LVWLQJ  
1 \$  
3URSRVHG  
21 WKH WKUHH FUHGLWVURIGXV\$SK\ +RQZ BQJW\$DLIURV  
VWXGHQWV PXVW VHOHFW IURP WKH IROORZLQJ  
0\$7+ 0\$7+ 0\$7+ \$7+ 0 0\$7+ 67\$7\$7 6 &26& &26&  
&26& &26& , 62& 36<& \*(2\*  
6WXGHQWV VKRXOG FRVNDXQVHWK\K %&SDQGI WKH LFDGHQW LQDWLRQ LQV  
GHWHUPLQH ZKHWKHULFDKMHFRZUWKV D VZLDQVEHJUDQW DQW DQG ZLOO EH  
FUHGLW WRZDUG D %DFKHORU RI \$UWV GHJUHH  
6WXGHQWV VKRXOG QPMHWWK DWH (0\$7+ 7\$26&TXLY DSOHQF\ RQO\ IRU WK  
\*HRJUDSK\ HPSKDVLVVRFLDWH RI \$UWV  
,PSOHPHQWDWLRQWGHVWU  
&RVWQ/D