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\$87+256+,3 \$1' &/\$665220 0\$7(5,\$/ 6(/(&7,'€60°8,(p0đ PsY  
'DWH 'HFHPEHU

3XUSRVH7KH SXUSRVH RI W ~~EHV~~ ~~SO~~ ~~OR~~ ~~KWLS~~ ~~UR~~ ~~HW~~ ~~KH~~ VHOHFWL  
RI VHOI DXWKRUHG ~~FD~~ ~~OW~~ ~~VR~~ ~~UR~~ ~~FR~~ ~~PD~~ ~~WH~~ ~~PD~~ ~~WL~~ ~~H~~ ~~Q~~ ~~ED~~ ~~OW~~ ~~V~~  
IRU ZKLFK D UHED ~~W~~ ~~H~~ ~~D~~ ~~B~~ ~~UL~~ ~~Q~~ ~~F~~ ~~K~~ ~~H~~ ~~L~~ ~~I~~ ~~L~~ ~~Q~~ ~~D~~ ~~D~~ ~~G~~ ~~R~~ ~~S~~ ~~U~~ ~~A~~ ~~R~~ ~~L~~ ~~R~~ ~~L~~ ~~G~~ ~~H~~  
LQ RUGHU WR HQV ~~Q~~ ~~G~~ ~~H~~ ~~F~~ ~~R~~ ~~R~~ ~~O~~ ~~V~~ ~~S~~ ~~L~~ ~~O~~ ~~V~~ ~~D~~ ~~W~~ ~~Z~~ ~~W~~ ~~D~~ ~~H~~ ~~Q~~  
UHJXODWLRQV

3ROLF\ 7KLV SROLF\ HV ~~W~~ ~~H~~ ~~D~~ ~~E~~ ~~V~~ ~~O~~ ~~I~~ ~~E~~ ~~V~~ ~~K~~ ~~Z~~ ~~K~~ ~~V~~ ~~F~~ ~~D~~ ~~S~~ ~~D~~ ~~R~~ ~~F~~ ~~O~~ ~~\~~ ~~W~~ ~~D~~ ~~R~~ ~~U~~ ~~B~~ ~~V~~ ~~S~~ ~~H~~ ~~U~~ ~~B~~ ~~L~~  
WH[WERRNV RU RW ~~K~~ ~~H~~ ~~L~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~X~~ ~~F~~ ~~D~~ ~~W~~ ~~R~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~H~~ ~~U~~ ~~D~~ ~~X~~ ~~G~~ ~~A~~  
DQG IRU ZKLFK VWXGHQWV KDYH WR ~~S~~ ~~D~~ ~~M~~ ~~H~~ ~~W~~ ~~R~~ ~~Z~~ ~~Q~~ ~~R~~ ~~L~~  
VLWXDWLRQV ZKHU ~~H~~ ~~I~~ ~~S~~ ~~K~~ ~~E~~ ~~H~~ ~~O~~ ~~G~~ ~~V~~ ~~K~~ ~~H~~ ~~E~~ ~~Z~~ ~~D~~ ~~V~~ ~~D~~ ~~H~~ ~~R~~ ~~U~~ ~~D~~ ~~R~~ ~~W~~ ~~L~~ ~~R~~ ~~Q~~ ~~U~~ ~~I~~  
IRU DGRSWLRQ RI LQVWUXFWLRQDO ~~P~~ ~~D~~ ~~W~~ ~~H~~ ~~U~~ ~~L~~ ~~D~~ ~~O~~ ~~V~~

3URFHGXUHV

\*HQHUDO \$GPLQLVWUDWLYH 3ULQFLSOHV

7H[WERRN RU ,QVWUXFWLRQDO ~~O~~ ~~D~~ ~~W~~ ~~H~~ ~~U~~ ~~L~~ ~~D~~ ~~O~~ 6HOHFWLRQ

D %DFNJUR ~~W~~ ~~K~~ ~~H~~ ~~G~~ ~~&~~ ~~R~~ ~~G~~ ~~H~~ ~~R~~ ~~I~~ ~~\$~~ ~~O~~ ~~D~~ ~~E~~ ~~O~~ ~~P~~ ~~D~~ 6H ~~D~~ ~~W~~ ~~L~~ ~~W~~ ~~K~~ ~~H~~  
^ (WKLFV \$FW' VW ~~D~~ ~~W~~ ~~L~~ ~~F~~ ~~L~~ ~~D~~ ~~O~~ ~~R~~ ~~R~~ ~~S~~ ~~X~~ ~~E~~ ~~D~~ ~~O~~ ~~D~~ ~~X~~ ~~P~~ ~~S~~ ~~I~~ ~~O~~ ~~R~~ ~~U~~ ~~H~~ ~~V~~  
FDXVHG WR EH XV ~~H~~ ~~G~~ ~~L~~ ~~D~~ ~~O~~ ~~V~~ ~~S~~ ~~R~~ ~~V~~ ~~L~~ ~~K~~ ~~H~~ ~~L~~ ~~R~~ ~~O~~ ~~R~~ ~~I~~ ~~O~~ ~~B~~ ~~H~~ ~~U~~ ~~F~~ ~~R~~ ~~O~~ ~~D~~ ~~O~~ ~~R~~  
JDLQ IRU KLPVHOI ~~D~~ ~~R~~ ~~P~~ ~~L~~ ~~O~~ ~~H~~ ~~M~~ ~~F~~ ~~O~~ ~~H~~ ~~U~~ ~~R~~ ~~R~~ ~~I~~ ~~O~~ ~~R~~ ~~H~~ ~~S~~ ~~X~~ ~~E~~ ~~O~~ ~~L~~ ~~F~~ ~~H~~ ~~P~~  
IDPLO\ PHPEHU RI WKH SXEOLF RIILFL ~~D~~ ~~O~~ ~~K~~ ~~H~~ ~~R~~ ~~S~~ ~~H~~ ~~D~~ ~~O~~ ~~R~~ ~~G~~ ~~X~~  
LV DVVRFLDWHG XQ ~~D~~ ~~H~~ ~~L~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~X~~ ~~F~~ ~~D~~ ~~W~~ ~~R~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~H~~ ~~U~~ ~~D~~ ~~X~~ ~~G~~ ~~A~~ ~~L~~ ~~J~~ ~~H~~ ~~G~~  
E\ ODZ ' \$PHQGPHQ ~~V~~ ~~H~~ ~~S~~ ~~D~~ ~~V~~ ~~V~~ ~~H~~ ~~J~~ ~~L~~ ~~E~~ ~~O~~ ~~D~~ ~~W~~ ~~X~~ ~~U~~ ~~\~~ ~~S~~ ~~P~~ ~~O~~ ~~I~~ ~~D~~ ~~F~~ ~~H~~ ~~G~~ ~~I~~ ~~D~~  
VWDWH VXSSRUWH ~~G~~ ~~L~~ ~~U~~ ~~O~~ ~~M~~ ~~W~~ ~~L~~ ~~H~~ ~~G~~ ~~X~~ ~~W~~ ~~D~~ ~~R~~ ~~Q~~ ~~V~~ ~~O~~ ~~Z~~ ~~L~~ ~~R~~ ~~I~~ ~~K~~ ~~W~~ ~~K~~ ~~H~~  
FRQIOLFW RI LQWHUR ~~V~~ ~~W~~ ~~K~~ ~~V~~ ~~W~~ ~~O~~ ~~D~~ ~~O~~ ~~K~~ ~~D~~ ~~H~~ ~~(~~ ~~W~~ ~~K~~ ~~L~~ ~~R~~ ~~O~~ ~~D~~ ~~O~~ ~~V~~ ~~\$~~ ~~G~~ ~~G~~  
\$GYLVRU\ 2SLQLRQ 1B\ WKHL ~~\$~~ ~~O~~ ~~D~~ ~~E~~ ~~O~~ ~~P~~ ~~D~~ ( ~~W~~ ~~R~~ ~~I~~ ~~Q~~ ~~R~~ ~~Q~~ ~~&~~ ~~R~~ ~~P~~ ~~P~~ ~~I~~ ~~E~~ ~~S~~ ~~I~~ ~~O~~ ~~X~~ ~~I~~ ~~G~~ ~~H~~ ~~O~~ ~~G~~ ~~'~~ ~~W~~ ~~R~~ ~~D~~ ~~W~~ ~~D~~ ~~P~~ ~~O~~ ~~E~~ ~~K~~ ~~O~~ ~~\~~ ~~P~~ ~~H~~  
LV DOVR DQ DXWK ~~R~~ ~~G~~ ~~W~~ ~~R~~ ~~O~~ ~~B~~ ~~W~~ ~~H~~ ~~S~~ ~~W~~ ~~K~~ ~~P~~ ~~L~~ ~~O~~ ~~K~~ ~~H~~ ~~A~~ ~~L~~ ~~K~~ ~~H~~ ~~B~~ ~~C~~ ~~K~~ ~~D~~ ~~W~~ ~~R~~ ~~L~~  
KHU SXEOLF ~~D~~ ~~X~~ ~~W~~ ~~L~~ ~~R~~ ~~Q~~ 'Z ~~L~~ ~~I~~ ~~O~~ ~~D~~ ~~Z~~ ~~S~~ ~~H~~ ~~O~~ ~~R~~ ~~L~~ ~~R~~ ~~H~~ ~~O~~ ~~D~~ ~~S~~ ~~S~~ ~~U~~ ~~R~~ ~~R~~ ~~X~~ ~~H~~ ~~K~~ ~~V~~ ~~W~~  
ZKLFK ^WKH GHFLVL ~~R~~ ~~Q~~ ~~L~~ ~~D~~ ~~G~~ ~~P~~ ~~D~~ ~~L~~ ~~Q~~ ~~L~~ ~~V~~ ~~E~~ ~~W~~ ~~U~~ ~~R~~ ~~D~~ ~~W~~ ~~L~~ ~~K~~ ~~H~~ ~~R~~ ~~I~~ ~~L~~ ~~F~~ ~~L~~ ~~D~~ ~~O~~

LQVWLWXWLRQ RU DHWRPSPSRIRIGRRFRPWRPWRHJDFXOWA\  
DQG DGPLQLVWUZDWWKYWKHILQMDVQWXLWRQ

E \*HQHUDO 6HOHFWL,QQF3DURFHZKHUH D IDFXOWA\ PHPE  
PHPEHUV GHVLUHV WR XDE RVHQWERRRPHDQXDOV FR  
VRIWZDUH RU RWKBUWHLQVQVXFWKIDRQVRRUH GKHKDY  
DQG RU IURP ZKLFKPVKHUIGHSUWWPHHQWRURU DQ\ SH  
EXVLQHVV DVVRFLDWHPEIZUWIKIDFLXOWREODDQDQVGLU  
JDLQ HDFK FROOHWRURUPISHWXGLUHGUUDDOVURRFR  
6HOHFWLRQ &RPPLWMBWFRPSPSRIGVFXGHQBW ° )@W  
WKLVSROLF\ QDQDQVLSRQML GRPDHWHQVSDUWQH  
SDUHQWV LQ ODZ VDRVLKBUQVSRQGHKDGHSBQGWQWV  
FKLOG DQG KLV BQGRUVKSRXVHHODVFXOHWPBPOELHWD  
PD\ EH DGGHG WR WKKH FRLPFLWVWHLRDQVWQKHW'HFQ  
WKH VDPH SURFHVV IZWDVLRQVHZKHQEHYD IDFXOWA\ I  
GHSDUWPHQW GHVLUHV VORERWIDWWRUWVFRPNDQOV FR  
VRIWZDUH RU RWKBUWHLQVQVXFWLFRQDQKFWKHWLWUW  
FROOHJH RU GRXSGWPHFQWRUURWCHWHQVDFQDQVFLDQV  
IRU DGRSWLRQ

L , I D FRPPLWVHQLVHFKHQBQOROWKIRURDQZLQ  
RU RWKHUZLVH EROLVYHHWKRKXQVGRWVHUYHR  
FRPPLWVHH GXH WRUDHFWGULHQBWLRLQWVGLUZLWK  
EHLQJ GHFLGHG KHFRVHVKKHVPK/DHOOHUVLFDYRL  
RILQWHUHVW RU HMRQDKFRDISSLFDVBRQEQWHUH

WKH DXWKBUHTRHWVHRQDQVMDVXFWLDO EHLQJ  
FRQVLGHUHG  
D PHPEHU GLLRU GL RU@O €V [OOP@P...P#ÀQU  
DQ\ SHUHVVDVVRERHDKWFRQZ

DOWHUQDWLYH FRPVS HMLDQ VWHI W E FFRXOGI DQV  
EH XVHG IRU WKH EDXUFHR/QWHIHWL UFRQGV VHVSH  
WKH XVH RI WKH HPBWHFULLSDOLQ HQHRWU DWPLODU  
RWKHU LQVWLWXDLRQV DIMSRWWIEKQEMQRQRI V  
PDWHULDOV DV DSSURSRUHDRQH WKH VBLV RI FR  
FRVW RU RWKHU UHLOMYLDFQW7KKIDFDFALWKWHH KD  
WR DVN IRU DGGWWRQQLDQWQIV QPHIGVLRQVR PDM  
DERXW WKH UHTXHVW

LLL 7KH WH[WERRN VHOHFWLRQ FRPHZMQVHH LV  
WKH UHFRPPHQGDWLRQ WKH FDSUGSULDWHQHVV  
WH[WERRN V RU RWKHU PFRXWVHDOV FRQVLGHU  
DOWHUQDWLYH WH[WERRN GRFULPIDQVHZKH WKHU V  
UHFRPPHQGHG PDWHULDOV WHHVESRWRSDWHULD  
FRXUVH WDNLQJ IRQWRERQVQLVGHEDVHKHUH FRV  
IDFWRUV GHHPHG DSSURSULDWH E\ WWKFRPPL  
IDFXOW\ PHPEHU GHSDUWPHQW FIKDKLV GHFLV  
:KHQHYHU SRVVLEOHFLFRQVWKRKXGGHEH PDGH  
WKUHH PRQWKV LQ HDJLQDQJ RSDWKHRD WKH VHP  
ZKLFK WKH FRXUVH ZRQPEHVWHHUGHLRQ RQV R  
RI WH[WERRNV RU RWKHU VFRVHVIHIDFWLYH IRU  
VHPHVWHUV EHJLQDQJHQW WZHQRXEVXRU P  
WKH UHTXHVWHU HWHFQVWKRHFRQWIEDQV RU  
&RPPLWWHH DSSUREYHIDULW DHDKXOMG PHPEHU R  
GHSDUWPHQW FDQ XVHWFRNRURD XFRXWVHG VHW

LY ,Q VLWXDWLRQPVL WWHUHDVSRFRYHV DRIDFXOW\  
IDFXOW\ PHPEHUV FRXWVHDFRQVWKRW WKH\ WKH  
DXWKRUG WKH FRPPLWWHGHSDUWPHQW FIKDLU  
RI WKH DSSURYDO 7KHVHDXWKFRFRXUVHDFRQVWULD  
UHWDLQV DQ\ UHPWQFRUPRQFQ BRVDOWLHV

Y ,Q VLWXDWLRQVZWHUHDVSRFRYRPPDRIDFXOW\  
GHSDUWPHQW WR XEHWVWRFRFRQXDOV FRPSX  
VRIWZDUH RU RWKHU WHLOVWVXFRVLZQDOKPKH\  
UHFHLYH UHEDWHVDFRQVFRVWILYQVIRU DGRSW  
FRPPLWWHH ZGHSDUWPHQWFKDLU DQG GHDQ F  
DSSURYDO DQG WKEHSGURFHVFRVZFLQLOO EH XV

8VH RI IXQGV IURP DIGR SWHQRFRRMURKUF RMRKHUOLQVWHULD  
DSSURYHG IRU DGRSWMGRQEDVWKRFR5FH QVWHHLDQGRIPALKA  
IDFXOW\ PHPEHU RU GHSDUWPHQWFRQVWIR\IDVWRKHU Q  
ILQDQFLDO LQFHQWVWKH FRFRUWVXOMVFRFRVSHULLRQO R WK  
IDFXOW\ PHPEHUVFRQVW KDV WZR FKRLFHFRVHJLURV WKH

GHSDUWPHQW FDQ ZDQYFH QWKIHY L Q X Q K Q W K P K W U W K H G D V P R X  
VWXGHQWV IRU W K X F F D G V E U D D O H I X L Y G H F R Q V G D V P R X Q W  
IDFXOW\ PHPS E D H W W R P U H G W F D Q F K R R V H W R W K H D Y L Q F W I K H W S D H  
GLUHFWHG WR D R R X O O H J R I U O D H G P I O Q D F O G U D W I K R I Q X R I H W K R I I  
WKHVH IXQGV DUH V K P W W G I G U W R W O K R E H Q I Q I L W K H W X G H Q W  
SURFHGXUH GHVFULEHG EHORZ

D \$ FRPPLWWHH FRP S R V I D Q G R I V D X G H Q S W U Z L O O L B O M H  
XVH RI WKH IXQGW W K I D W D G W L Y E W O V E H Q H I L W V W X G  
5HTXLUHG & O D M U U R Q P & R P W L W W H H F D Q V M S D M B W K L V  
FRPPLWWHH FDQ EH I R U P W K H F R P P L R D V O H F \ L V W R V H  
UHFRRPHQGDWLRQV L D Q G O D S R R O U F W I Q H F M W W D I U W I R V Q  
WKH FRPPLWWHH W R K P W H D V I B R K O W L P H P W Q W R U G H S  
FKRRVHV WR UHFHLYH D U H E D W H R U Q R W L K H U ) Q R Q W I  
Z L O O E H G L V E X U W H W G K I B W D F O O L R Z W L K H R U H F R I P P H Q G D  
FRPPLWWHH \$ W W K H H L Q G \ I R D U H D W K H D F S G B M L V K Z D \ V  
IXQGV Z H U H E X H S X E Z O O F L J H G , Q D G O M L W X R R R W K H D S  
WKHVH IXQGV Z L O S D E H V D R X G W K H H G H D M U O H D Y L O I Z V F I K W G M  
FROOHJH

7UDQVSDUHQF\ W R I W W W G H W B A R R N R U R W K H U F R X U V H P D  
IRU D G R S W L R Q E \ W K H R S P T X D W H H G I & D O D G M W H F W L O R G I & R P P  
XVHG LQ D F R X U V K D W W F R G H U Q W V Z L Q O W E H F B Q U R U H P M G O O Q E X  
WKDW WKH P D W H U L D O U R D X V K D S S U H R S U R F R Y H V G I H M F O D L E F L G  
L Q F H Q W L Y H V D U H S C H F Y H L Y H L G V E \ W W K H S H L Q W R U Z H G O D E G X R V  
WKH G H F L V L R Q W R D V O C R Z S H F E L D M F H Z D D O G K E D W X M X G G W R  
GLUHFWO\ E H Q H I L W A A E V Q B H O W W G X M Q O E @ K B E 0 p € ; D ° A • 0 V