

+XPDQ 5HVRXUFHV

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV
8VHU , ' 3

2YHUYLHZ

+XPDQ 5HVRXUFHV 2YHUYLHZ

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV

RULGD 0DLQ &DPSXV

V D I I E \ \$ F D G H P L F 5 D Q N D Q G 7 H Q X U H

Q V W U X F W L R Q D O 6 W D I I

D W X V

\$ Q Q X D O & R Q W U D F W

U D F H D V + L V S D Q L F / D W L Q R

G X D O V R Q O \

V W U X F W L R Q & R P E L Q H G Z L W K 5 H V H D U F K D Q G

D O V F K R R O V W D I I

F 5 D Q N

1 R D F D C

L F

W 8 2 0 8 5 N 6 2 5 q q 0 0 0 1 2 4 Q 2 5 4 2 5 W T r o F 2 9 T f 0 0 0 9 4 7 5 6 2

J V H U V

H U

4 1 9 4 2 9 . 8 2 0 . 5 8 5 8 8 2 r g 3 3 3 . 6 5 5 1 3 . 9 1 0 . 2 7 8 . 7 . 0 4 r e f 0 2 7 8 . 7 . 0 1 1 8 8 .

(3 5 Q q 2 | 2 4 2 . 6 1 4 2 [REDACTED] . 4 8 4 6 . 3 1 2 2 . 3 6 r e f Q 8 4 1 | f Q Q q

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV
8VHU , ' 3

3DUW \$)XOO WLPH ,QVWUXFWLRQDO 6WDII :LWKRXW)DFXOW\ 6WDWXV
1XPEHU RI)XOO WLPH ,QVWUXFWLRQDO 6WDII
:LWKRXW)DFXOW\ 6WDWXV
\$V RI 1RYHPEHU

5HSRUW +LVSDQLF /DWLQR LQGLYLGXDOV RI DQ\ UDFH DV +LVSDQLF /DWLQR
5HSRUW UDFH IRU QRQ +LVSDQLF /DWLQR LQGLYLGXDOV RQO\
,QFOXGH ERWK 3ULPDULO\ ,QVWUXFWLRQ DQG ,QVWUXFWLRQ &RPELQHG ZLWK 5HVHDUFK DQG
,QFOXGH ERWK PHGLFDO VFKRRO DQG QRQ PHGLFDO VFKRRO VWDII

0HQ

5DFH HWKQLFLW\ :LWKRXW)DFXOW\ 6WDWXV

1RQUHVLGHQW DOLHQ

+LVSDQLF /DWLQR

\$PHULFDQ \$QGLDQ RU \$ODVND 1DWLYH \$VLDQ \$PHULFDQ \$PHULFDQ
\$PHULFDQ \$QGLDQ RU \$ODVND 1DWLYH \$VLDQ \$PHULFDQ \$PHULFDQ
0.85882 0.85882 0.8588 \$ 329.29 558g 499.75 482.02 0.5 10.73 re f

\$VLDQ

%ODFN RU \$IULFDQ \$PHULFDQ

1DWLYH +DZDLLDQ RU 2WKHU 3DFLILF ,VODQGHU

:KLWH

7ZR RU PRUH UDFHV

5DFH DQG HWKQLFLW\ XQNQRZQ

7RWDO PHQ

:RPHQ

5DFH HWKQLFLW\ :LWKRXW)DFXOW\ 6WDWXV

1RQUHVLGHQW DOLHQ

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\$VLDQ

%ODFN RU \$IULFDQ \$PHULFDQ

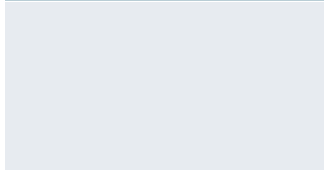
1DWLYH +DZDLLDQ RU 2WKHU 3DFLILF ,VODQGHU

:KLWH

7ZR RU PRUH UDFHV:KLWH

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV
8VHU , ' 3

3DUW \$)XOO WLPH ,QVWUXFWLRQDO 6WDII E\)XQFWLRQ



,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV
8VHU , ' 3

3DUW \$)XOO WLPH ,QVWUXFWLRQDO 6WDII 7RWDOV

[Redacted]			
[Redacted]			
[Redacted]	[Redacted]	[Redacted]	[Redacted]

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV
8VHU , ' 3

3DUW %)XOO WLPH 1RQ LQVWUXFWLRQDO 6WDII E\ 2FFXSDWLRQDO &DWHJR
1XPEHU RI)XOO WLPH 1RQ LQVWUXFWLRQDO 6WDII
E\ 2FFXSDWLRQDO &DWHJRU\

\$V RI 1RYHPEHU

5HSRUW +LVSDQLF /DWLQR LQGLYLGXDOV RI DQ\ UDFH DV +LVSDQLF /DWLQR
5HSRUW UDFH IRU QRQ +LVSDQLF /DWLQR LQGLYLGXDOV RQO\
,QFOXGH ERWK PHGLFDO VFKRRO DQG QRQ PHGLFDO VFKRRO VWDII

0HQ

5DFH HWKQLFLW\ ,QVWUXFWLRQDO 6WDII E\ 2FFXSDWLRQDO &DWHJR
FDUULHG IRUZDUG V3XBQLF 6HUYLEFH VWDII
IURP 3DUW \$

1RQUHVLGHQW DOLHQ
+LVSDQLF /DWLQR
\$PHULFDQ ,QGLDQ RU \$ODVND 1DWLYH
\$VLDQ
%ODFN RU \$IULFDQ \$PHULFDQ
1DWLYH +DZDLLDQ RU 2WKHU 3DFLILF ,VODQGHU

:KLWH
7ZR RU PRUH UDFHV
5DFH DQG HWKQLFLW\ XQNQRZQ
7RWDO PHQ

:RPHQ

5DFH HWKQLFLW\ ,QVWUXFWLRQDO 6WDII E\ 2FFXSDWLRQDO &DWHJR
FDUULHG IRUZDUG V3XBQLF 6HUYLEFH VWDII
IURP 3DUW \$

1RQUHVLGHQW DOLHQ
+LVSDQLF /DWLQR
\$PHULFDQ ,QGLDQ RU \$ODVND 1DWLYH
\$VLDQ
%ODFN RU \$IULFDQ \$PHULFDQ
1DWLYH +DZDLLDQ RU 2WKHU 3DFLILF ,VODQGHU

:KLWH
7ZR RU PRUH UDFHV
5DFH DQG HWKQLFLW\ XQNQRZQ
7RWDO ZRPHQ

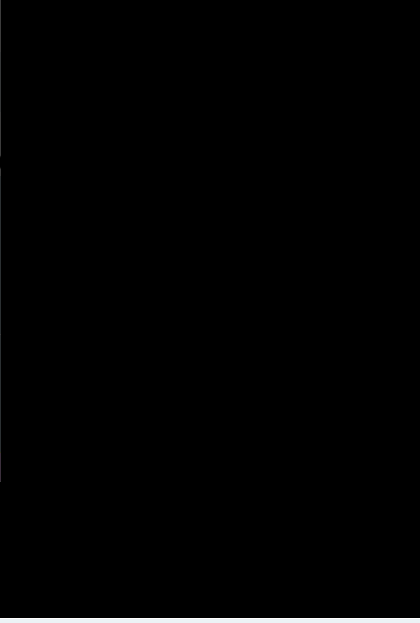
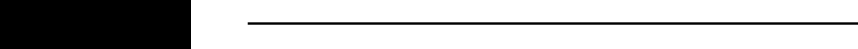
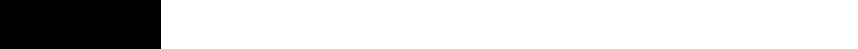
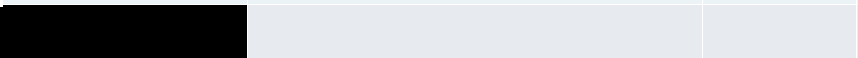
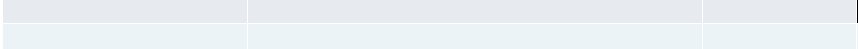
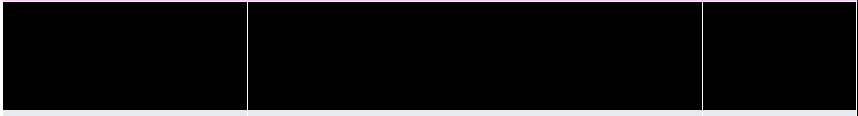
7RWDO PHQ ZRPHQ

7RWDO IURP SULRU \HDU

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)OR
8VHU , ' 3


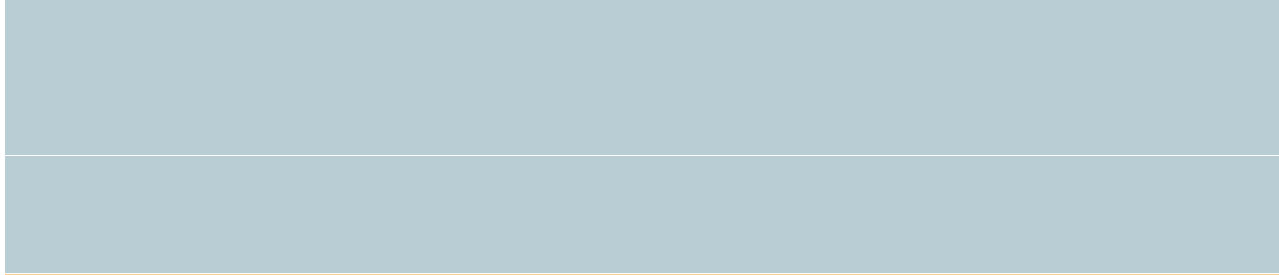
3DUW %)XOO WLPH 1RQ LQVWUXFWLRQD

L RQDO &DWHJR



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8VHU , ' 3

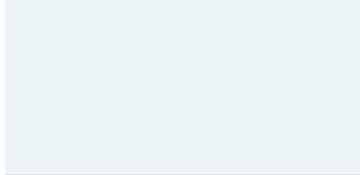


3DUW %)XOO WLPH 1RQ LQVWUXFWLRQDO 6WDII E\ 2FFXSDWLRQDO &DWHJR



5DFH DQG						
HWKQLFLW\						
XQNQRZQ						
7RWDO ZRPHQ						
7RWDO						
PHQ ZRPHQ						

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV
8VHU , ' 3

3DUW %)XOO WLPH 1RQ LQVWUXFWLRQDO 6WDII E\ 2FFXSDWLRQDO &DWHJR
6WDWXV



,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV
8VHU , ' 3

3DUW %)XOO WLPH 1RQ LQVWUXFWLRQDO 6WDII E\ 0HGLFDO 6FKRRO 6WDW
1XPEHU RI)XOO WLPH 1RQ LQVWUXFWLRQDO 6WDII

\$V RI 1RYHPEHU

2FFXSDWLRQDO FDWHJRU\ 7RWDO 1RQ PHGLFDO MFKRRO VFKRRO
FDUULHG VWDII VWDII
IRUZDUG
IURP 3DUW %

6HUYLEFH 2FFXSDWLRQV

6DOHV DQG 5HODWHG 2FFXSDWLRQV

2IILFH DQG \$GPLQLVWUDWLYH 6XSSRUW 2FFXSDWLRQV

1DWXUDO 5HVRXUFHV &RQVWUXFWLRQ DQG 0DLQWHQDQFH
2FFXSDWLRQV

3URGXFWLRQ 7UDQVSRUWDWLRQ DQG 0DWHULD 0RYLQJ 2FFXSDWLRQV

7RWDO

7RWDO IURP SULRU \HDU

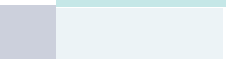
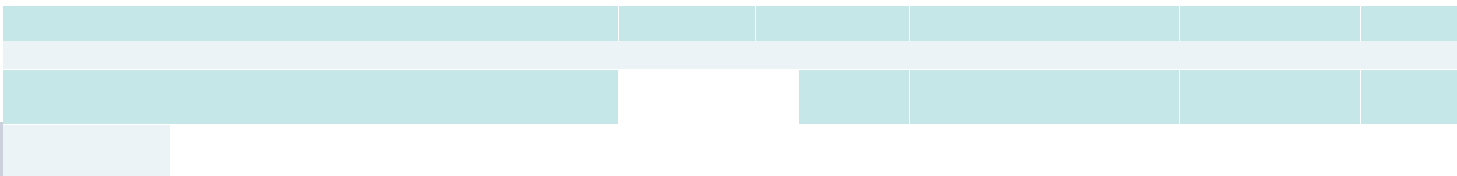
,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV
8VHU , ' 3

3DUW ' 3DUW WLP 6WDII E\ 2FFXSDWLRQDO &DWHJRU\
1XPEHU RI 3DUW WLP 6WDII E\ 2FFXSDWLRQDO &DWHJRU\
\$V RI 1RYHPEHU

5HSRUW +LVSDQLF /DWLQR LQGLYLGXDOV RI DQ\ UDFH DV +LVSDQLF /DWLQR
5HSRUW UDFH IRU QRQ +LVSDQLF /DWLQR LQGLYLGXDOV RQO\
,QFOXGH ERWK PHGLFDO VFKRRO DQG QRQ PHGLFDO VFKRRO VWDII

0HQ

5DFH HWKQLFLW\ ,QVWUXFWLRQDO HDVW BKI V3XELF 6HUYLFH VWDII
1RQUHVLGHQW DOLHQ



,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV

7RWDO

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV
8VHU , ' 3

3DUW) 3DUW WLPH 6XPPDU\ 0HGLFDO VFKRRO VWDII
6XPPDU\ RI 3DUW WLPH 0HGLFDO 6FKRRO 6WDII

\$V RI 1RYHPEHU

2FFXSDWLRQDO FDWHJRU :LWK)DFXOW\ 6WDWXV :LWK7RWDO
7HQX 2Q 1RW RQ 7HQXUH 7UDFN X
7HQX 0XOWLSHQ\ 0V WKDQ ,DGGXDWV V
7UD FRQWUDFRQWUDFRQWUDWLRC
FRQLQL
RU DW ZLO

3ULPDULO\ ,QVWUXFWLRQ
([FOXVLYHO\ FUHGLW
([FOXVLYHO\ QRW IRU FUHGLW
&RPELQHG FUHGLW QRW IRU FUHGLW
,QVWUXFWLRQ UHVHDFK SXEOLF VHUYLFH VWDII
5HVHDFK VWDII
3XEOLF 6HUYLEFH VWDII

XUH 6WDW
JXFWLRQDO

HU

q 0.85882 0.85882
g ET q q 0.85882 0.85882

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV
8VHU , ' 3

3DUW + 1HZ +LUHV)XOO WLPH 6WDII E\ 2FFXSDWLRQDO &DWHJRU\
1XPEHU RI 1HZO\ +LUHG)XOO WLPH 6WDII

+LUHG IXOO WLPH EHWZHHQ 1RYHPEHU 2FWREHU

5HSRUW +LVSDQLF /DWLQR LQGLYLGXDOV RI DQ\ UDFH DV +LVSDQLF /DWLQR
5HSRUW UDFH IRU QRQ +LVSDQLF /DWLQR LQGLYLGXDOV RQO\
,QFOXGH ERWK PHGLFDO VFKRRO DQG QRQ PHGLFDO VFKRRO VWDII

0HQ

5DFH HWKQLFLW\ QVWUXFWXUH DORFWRU\ EUDU\ DQG 6WXGHQW DQG \$FDGHPLF \$IIDLUV
6WDII VWDII 6HU\LFH (GXFDWLRQ 6HU\LFHV 2FFXSDWLRQV

IURP 3DUW + VWDII
VFUHHQ

1RQUHVLGHQW DOLHQ

+LVSDQLF /DWLQR

\$PHULFDQ ,QGIDQ RU

\$ODVND 1DWLYH

\$VLDQ

%ODFN RU \$IULFDQ

\$PHULFDQ

1DWLYH +DZDLLDQ RU 2WKHU

3DFLILF ,VODQGHU

:KLWH

7ZR RU PRUH UDFHV

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV
8VHU , ' 3

+XPDQ 5HVRXUFHV 6XUYH\ (YDOXDWLRQ
:HUH DQ\ VWDII PHPEHUV GLIILFXOW WR FDWHJRUL]H" ,I VR SOHDVH H[SODLQ LQ WKH

,QVWLWXWLRQ 8QLYHUVLW\ RI 6RXWK)ORULGD 0DLQ &DPSXV
8VHU , ' 3

3UHSDUHG E\

