

4Q24

Quarterly Management Report  
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## Operating Results Review:

## CONTACT

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## Topics in This Report:

- Revenue Analysis
- Profit & Expense Analysis
- Financial Condition Review
- Cash Flow
- CapEx
- Recap of Recent Important Events & Announcements

**Summary:**

(Amounts are on consolidated basis and are in NT\$ billions unless otherwise noted)

|   | 4Q24    | 3Q24    | 4Q23    | QoQ   | YoY   | 2024     | 2023     |
|---|---------|---------|---------|-------|-------|----------|----------|
| EPS (NT\$ per common share)                                   | 14.45   | 12.54   | 9.21    | 15.2% | 57.0% | 45.25    | 32.34    |
| (US\$ per ADR unit)   | 2.24    | 1.94    | 1.44    |       |       | 7.04     | 5.18     |
| Net Revenue (US\$ billions)                                   | 26.88   | 23.50   | 19.62   | 14.4% | 37.0% | 90.08    | 69.30    |
| Net Revenue   | 868.46  | 759.69  | 625.53  | 14.3% | 38.8% | 2,894.31 | 2,161.74 |
| Gross Profit  | 512.38  | 439.35  | 331.77  | 16.6% | 54.4% | 1,624.35 | 1,175.11 |
| Gross Margin  | 59.0%   | 57.8%   | 53.0%   |       |       | 56.1%    | 54.4%    |
| Operating Expenses  | (86.34) | (79.08) | (71.62) | 9.2%  | 20.6% | (301.07) | (253.83) |
| Other Operating Income and Expenses                           | (0.33)  | 0.50    | 0.06    |       |       | (1.23)   | 0.19     |
| Operating Income  | 425.71  | 360.77  | 260.21  | 18.0% | 63.6% | 1,322.05 | 921.47   |
| Operating Margin  | 49.0%   | 47.5%   | 41.6%   |       |       | 45.7%    | 42.6%    |
| Non-Operating Items   | 23.09   | 23.42   | 18.07   |       |       | 83.79    | 57.70    |
| Net Income Attributable to Shareholders of the Parent Company | 374.68  | 325.26  | 238.71  | 15.2% | 57.0% | 1,173.27 | 838.50   |
| Net Profit Margin   | 43.1%   | 42.8%   | 38.2%   |       |       | 40.5%    | 38.8%    |
| Wafer Shipment (kpcs 12-inch-equiv.)                          | 3,418   | 3,338   | 2,957   | 2.4%  | 15.6% | 12,910   | 12,002   |
| Average Exchange Rate--USD/NTD                                | 32.30   | 32.32   | 31.88   | -0.1% | 1.3%  | 32.13    | 31.19    |

Note: Diluted weighted average outstanding shares were 25,929mn units in 4Q24

**Financial Highlights:****Fourth Quarter 2024**

- Net revenue was NT\$868.46 billion, representing a 14.3% increase from NT\$759.69 billion in 3Q24 and a 38.8% increase from NT\$625.53 billion in 4Q23.
- Gross margin was 59.0%, 1.2 percentage points higher than 3Q24 and 6.0 percentage points higher than 4Q23.
- Operating margin was 49.0%, up 1.5 percentage points from 3Q24 and up 7.4 percentage points from 4Q23.
- Non-operating items were a gain of NT\$23.09 billion, as compared to a gain of NT\$23.42 billion in 3Q24 and a gain of NT\$18.07 billion in 4Q23.
- Net income attributable to shareholders of the parent company was NT\$374.68 billion, up 15.2% from 3Q24 and up 57.0% from 4Q23. Net profit margin was 43.1% and diluted EPS was NT\$14.45.

**Full Year 2024**

- Net revenue was NT\$2,894.31 billion, representing a 33.9% increase from 2023. In US dollar terms, net revenue increased 30.0% to US\$90.08 billion in 2024.
- Gross margin was 56.1%, up 1.7 percentage points from 54.4% in 2023. Operating margin was 45.7%, up 3.1 percentage points from 42.6% in 2023.
- Diluted EPS was NT\$45.25, up 39.9% from NT\$32.34 in 2023. Net profit margin was 40.5%, up 1.7 percentage points from 38.8% in 2023.

## I. Revenue Analysis

| Wafer Revenue by Technology | 4Q24 | 3Q24 | 4Q23 |
|-----------------------------|------|------|------|
| 3nm                         | 26%  | 20%  | 15%  |
| 5nm                         | 34%  | 32%  | 35%  |
| 7nm                         | 14%  | 17%  | 17%  |
| 16nm                        | 7%   | 8%   | 8%   |
| 20nm                        | 0%   | 0%   | 0%   |
| 28nm                        | 6%   | 7%   | 7%   |
| 40/45nm                     | 3%   | 4%   | 4%   |
| 65nm                        | 4%   | 4%   | 5%   |
| 90nm                        | 1%   | 1%   | 1%   |
| 0.11/0.13um                 | 2%   | 2%   | 3%   |
| 0.15/0.18um                 | 3%   | 4%   | 4%   |
| 0.25um and above            | 0%   | 1%   | 1%   |

| Net Revenue by Platform      | 4Q24 | 3Q24 | 4Q23 |
|------------------------------|------|------|------|
| High Performance Computing   | 53%  | 51%  | 43%  |
| Smartphone                   | 35%  | 34%  | 43%  |
| Internet of Things           | 5%   | 7%   | 5%   |
| Automotive                   | 4%   | 5%   | 5%   |
| Digital Consumer Electronics | 1%   | 1%   | 2%   |
| Others                       | 2%   | 2%   | 2%   |

| Net Revenue by Geography | 4Q24 | 3Q24 | 4Q23 |
|--------------------------|------|------|------|
| North America            | 75%  | 71%  | 72%  |
| China                    | 9%   | 11%  | 11%  |
| Asia Pacific             | 9%   | 10%  | 8%   |
| Japan                    | 4%   | 5%   | 5%   |
| EMEA                     | 3%   | 3%   | 4%   |

| Wafer Revenue by Technology | 2024 | 2023 |
|-----------------------------|------|------|
| 3nm                         | 18%  | 6%   |
| 5nm                         | 34%  | 33%  |
| 7nm                         | 17%  | 19%  |
| 16nm                        | 8%   | 10%  |
| 20nm                        | 0%   | 1%   |
| 28nm                        | 7%   | 10%  |
| 40/45nm                     | 4%   | 6%   |
| 65nm                        | 4%   | 6%   |
| 90nm                        | 1%   | 1%   |
| 0.11/0.13um                 | 2%   | 2%   |
| 0.15/0.18um                 | 4%   | 5%   |
| 0.25um and above            | 1%   | 1%   |

| Net Revenue by Platform      | 2024 | 2023 |
|------------------------------|------|------|
| High Performance Computing   | 51%  | 43%  |
| Smartphone                   | 35%  | 38%  |
| Internet of Things           | 6%   | 8%   |
| Automotive                   | 5%   | 6%   |
| Digital Consumer Electronics | 1%   | 2%   |
| Others                       | 2%   | 3%   |

| Net Revenue by Geography | 2024 | 2023 |
|--------------------------|------|------|
| North America            | 70%  | 68%  |
| China                    | 11%  | 12%  |
| Asia Pacific             | 10%  | 8%   |
| Japan                    | 5%   | 6%   |
| EMEA                     | 4%   | 6%   |

### Revenue Analysis:

In the fourth quarter, revenue increased 14.3% sequentially, supported by strong demand for our industry-leading 3nm and 5nm technologies.

By technology, 3nm process technology contributed 26% of total wafer revenue in 4Q24, while 5nm and 7nm accounted for 34% and 14% respectively. Advanced technologies (7nm and below) accounted for 74% of total wafer revenue.

By platform, HPC and Smartphone represented 53% and 35% of net revenue respectively, while IoT, Automotive, DCE, and Others each represented 5%, 4%, 1%, and 2%.

Sequentially, revenue from HPC, Smartphone, Automotive, and others increased 19%, 17%, 6%, and 2% respectively from 3Q24, while IoT and DCE decreased 15%, and 6% respectively.

From a geographic perspective, revenue from customers based in North America accounted for 75% of total net revenue in 4Q24, while revenue from China, Asia Pacific, Japan, and EMEA (Europe, Middle East, and Africa) accounted for 9%, 9%, 4%, and 3% of total net revenue respectively.

On a full year basis, 3nm contribution reached 18% of total wafer revenue in 2024 while 5nm and 7nm process technology contributed 34% and 17% respectively. Advanced technologies accounted for 69% of total wafer revenue, up from 58% in 2023.

By platform, revenue from HPC, Smartphone, IoT, Automotive and DCE increased 58%, 23%, 2%, 4%, and 2% respectively from 2023, while Others decreased 14%.

In 2024, revenue from customers based in North America accounted for 70% of total net revenue, while revenue from China, Asia Pacific, Japan, and EMEA accounted for 11%, 10%, 5%, and 4% of total net revenue respectively.

## II. Profit & Expense Analysis

### II - 1. Gross Profit Analysis

| (In NT\$ billions)  | <u>4Q24</u>   | <u>3Q24</u>   | <u>4Q23</u>   | <u>2024</u>     | <u>2023</u>     |
|---------------------|---------------|---------------|---------------|-----------------|-----------------|
| <b>Net Revenue</b>  | <b>868.46</b> | <b>759.69</b> | <b>625.53</b> | <b>2,894.31</b> | <b>2,161.74</b> |
| Cost of Revenue     | (356.08)      | (320.34)      | (293.76)      | (1,269.96)      | (986.63)        |
| <b>Gross Profit</b> | <b>512.38</b> | <b>439.35</b> | <b>331.77</b> | <b>1,624.35</b> | <b>1,175.11</b> |
| <b>Gross Margin</b> | <b>59.0%</b>  | <b>57.8%</b>  | <b>53.0%</b>  | <b>56.1%</b>    | <b>54.4%</b>    |

### Gross Profit Analysis:

Gross margin was 59.0% in 4Q24, 1.2 percentage points higher than 3Q24, primarily due to a higher capacity utilization rate and productivity gains, partially offset by dilution from the continued ramp-up of our 3-nanometer technology.

On a full year basis, gross margin was 56.1% in 2024, up 1.7 percentage points from 2023, mainly reflecting a higher capacity utilization rate, partially offset by N3 dilution and higher electricity costs.

### II - 2. Operating Income Analysis

| (In NT\$ billions)                                  | <u>4Q24</u>    | <u>3Q24</u>    | <u>4Q23</u>    | <u>2024</u>     | <u>2023</u>     |
|---|----------------|----------------|----------------|-----------------|-----------------|
| <b>Total Operating Expenses</b>                     | <b>(86.34)</b> | <b>(79.08)</b> | <b>(71.62)</b> | <b>(301.07)</b> | <b>(253.83)</b> |
| Research & Development                              | (57.23)        | (52.78)        | (50.41)        | (204.18)        | (182.37)        |
| SG&A  | (29.11)        | (26.30)        | (21.21)        | (96.89)         | (71.46)         |
| <b>Other Operating Income and Expenses</b>          | <b>(0.33)</b>  | <b>0.50</b>    | <b>0.06</b>    | <b>(1.23)</b>   | <b>0.19</b>     |
| <b>Operating Income</b>                             | <b>425.71</b>  | <b>360.77</b>  | <b>260.21</b>  | <b>1,322.05</b> | <b>921.47</b>   |
| <b>Operating Margin</b>                             | <b>49.0%</b>   | <b>47.5%</b>   | <b>41.6%</b>   | <b>45.7%</b>    | <b>42.6%</b>    |
| <b>Total Operating Expenses as % of Net Revenue</b> | <b>10.0%</b>   | <b>10.4%</b>   | <b>11.4%</b>   | <b>10.4%</b>    | <b>11.8%</b>    |

### Operating Income Analysis:

Total operating expenses increased NT\$7.26 billion to NT\$86.34 billion in 4Q24. Given a higher gross margin, operating margin improved 1.5 percentage points sequentially to 49.0% in 4Q24.

For full year 2024, total operating expenses represented 10.4% of net revenue as compared to 11.8% in 2023, mainly due to operating leverage.

### II - 3. Non-Operating Items

| (In NT\$ billions)                    | <u>4Q24</u>  | <u>3Q24</u>  | <u>4Q23</u>  | <u>2024</u>  | <u>2023</u>  |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>L-T Investments</b>                | <b>1.29</b>  | <b>1.56</b>  | <b>1.31</b>  | <b>4.88</b>  | <b>4.65</b>  |
| <b>Net Interest Income (Expenses)</b> | <b>21.75</b> | <b>19.97</b> | <b>14.49</b> | <b>76.72</b> | <b>48.29</b> |
| <b>Other Gains and Losses</b>         | <b>0.05</b>  | <b>1.89</b>  | <b>2.27</b>  | <b>2.19</b>  | <b>4.76</b>  |
| <b>Total Non-Operating Items</b>      | <b>23.09</b> | <b>23.42</b> | <b>18.07</b> | <b>83.79</b> | <b>57.70</b> |

### Non-Operating Items:

Total non-operating items were a gain of NT\$23.09 billion in 4Q24, compared to a gain of NT\$23.42 billion in 3Q24.

On a full year basis, total non-operating items increased by NT\$26.09 billion to a gain of NT\$83.79 billion in 2024, mainly reflecting a higher interest income.

### II - 4. Net Profit and EPS

| (In NT\$ billions)                                   | <u>4Q24</u>    | <u>3Q24</u>    | <u>4Q23</u>    | <u>2024</u>     | <u>2023</u>     |
|--|----------------|----------------|----------------|-----------------|-----------------|
| <b>Income before Tax</b>                             | <b>448.80</b>  | <b>384.19</b>  | <b>278.28</b>  | <b>1,405.84</b> | <b>979.17</b>   |
| <b>Income Tax Expenses</b>                           | <b>(74.33)</b> | <b>(59.11)</b> | <b>(39.97)</b> | <b>(233.41)</b> | <b>(141.40)</b> |
| <b>Effective Tax Rate</b>                            | <b>16.6%</b>   | <b>15.4%</b>   | <b>14.4%</b>   | <b>16.7%</b>    | <b>14.5%</b>    |
| <b>Net Income Attributable to the Parent Company</b> | <b>374.68</b>  | <b>325.26</b>  | <b>238.71</b>  | <b>1,173.27</b> | <b>838.50</b>   |
| <b>Net Profit Margin</b>                             | <b>43.1%</b>   | <b>42.8%</b>   | <b>38.2%</b>   | <b>40.5%</b>    | <b>38.8%</b>    |
| <b>EPS (NT\$ per common share)</b>                   | <b>14.45</b>   | <b>12.54</b>   | <b>9.21</b>    | <b>45.25</b>    | <b>32.34</b>    |

### Net Profit and EPS:

Net income attributable to shareholders of the parent company was NT\$374.68 billion in 4Q24, up 15.2% from 3Q24 and up 57.0% from 4Q23.

On a full year basis, both net income and EPS increased by 39.9% from 2023.

### III. Financial Condition Review

| <b>III - 1. Liquidity Analysis</b>              |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
| <b>(Balance Sheet Items)</b>                    |                 |                 |                 |
| (In NT\$ billions)                              | <u>4Q24</u>     | <u>3Q24</u>     | <u>4Q23</u>     |
| Cash & Marketable Securities                    | 2,422.02        | 2,167.60        | 1,687.65        |
| Accounts Receivable                             | 272.09          | 249.97          | 201.94          |
| Inventories                                     | 287.86          | 292.88          | 250.99          |
| Other Current Assets                            | 106.38          | 63.46           | 53.45           |
| <b>Total Current Assets</b>                     | <b>3,088.35</b> | <b>2,773.91</b> | <b>2,194.03</b> |
| Accounts Payable                                | 266.86          | 195.95          | 228.78          |
| Current Portion of Bonds Payable and Bank Loans | 59.86           | 58.80           | 9.29            |
| Dividends Payable                               | 220.42          | 207.46          | 168.56          |
| Accrued Liabilities and Others                  | 717.39          | 618.19          | 506.95          |
| <b>Total Current Liabilities</b>                | <b>1,264.53</b> | <b>1,080.40</b> | <b>913.58</b>   |
| Current Ratio (x)                               | 2.4             | 2.6             | 2.4             |
| <b>Net Working Capital</b>                      | <b>1,823.82</b> | <b>1,693.51</b> | <b>1,280.45</b> |

#### **Liquidity Analysis:**

On a sequential basis, total current assets increased by NT\$314.44 billion, mainly due to the increase of NT\$254.42 billion in cash and marketable securities and NT\$22.12 billion in accounts receivable.

Total current liabilities increased by NT\$184.13 billion, mainly due to the increase of NT\$70.91 billion in accounts payable and NT\$99.20 billion in accrued liabilities and others.

Net working capital was NT\$1,823.82 billion and current ratio was 2.4x in 4Q24.

| <b>III - 2. Receivable/Inventory Days</b> |             |             |             |
|---|-------------|-------------|-------------|
| <b>(In Number of Days)</b>                |             |             |             |
|   | <u>4Q24</u> | <u>3Q24</u> | <u>4Q23</u> |
| Days of Receivable                        | 27          | 28          | 31          |
| Days of Inventory                         | 80          | 87          | 85          |

#### **Receivable and Inventory Days:**

Days of receivable decreased 1 day to 27 days in 4Q24.

Days of inventory decreased 7 days to 80 days in 4Q24, primarily due to higher N3 and N5 wafer shipments.

| <b>III - 3. Debt Service</b> |                 |                 |               |
|------------------------------|-----------------|-----------------|---------------|
| <b>(In NT\$ billions)</b>    |                 |                 |               |
|                              | <u>4Q24</u>     | <u>3Q24</u>     | <u>4Q23</u>   |
| Cash & Marketable Securities | 2,422.02        | 2,167.60        | 1,687.65      |
| Interest-Bearing Debts       | (1,018.29)      | (994.97)        | (954.87)      |
| <b>Net Cash Reserves</b>     | <b>1,403.73</b> | <b>1,172.63</b> | <b>732.78</b> |

#### **Debt Service:**

Net cash reserves increased NT\$231.10 billion to NT\$1,403.73 billion in 4Q24, mainly due to the increase of NT\$254.42 billion in cash and marketable securities.

## IV. Cash Flow

| <b>IV - 1. Quarterly Cash Flow Analysis</b> |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
| (In NT\$ billions)                          | <b>4Q24</b>     | <b>3Q24</b>     | <b>4Q23</b>     |
| Income before Tax                           | 448.80          | 384.19          | 278.28          |
| Depreciation & Amortization                 | 170.38          | 168.23          | 150.65          |
| Other Operating Sources/(Uses)              | 1.03            | (160.43)        | (34.10)         |
| <b>Net Operating Sources/(Uses)</b>         | <b>620.21</b>   | <b>391.99</b>   | <b>394.83</b>   |
| Capital Expenditures                        | (361.95)        | (207.08)        | (170.16)        |
| Marketable Financial Instruments            | (20.47)         | (19.78)         | (3.15)          |
| Other Investing Sources/(Uses)              | 70.49           | 31.35           | 40.99           |
| <b>Net Investing Sources/(Uses)</b>         | <b>(311.93)</b> | <b>(195.51)</b> | <b>(132.32)</b> |
| Cash Dividends                              | (103.73)        | (90.76)         | (77.80)         |
| Bonds Payable                               | (1.75)          | (5.25)          | 9.80            |
| Other Financing Sources/(Uses)              | 4.75            | 12.37           | (7.37)          |
| <b>Net Financing Sources/(Uses)</b>         | <b>(100.73)</b> | <b>(83.64)</b>  | <b>(75.37)</b>  |
| <b>Exchange Rate Changes</b>                | <b>33.30</b>    | <b>(25.19)</b>  | <b>(33.52)</b>  |
| <b>Cash Position Net Changes</b>            | <b>240.85</b>   | <b>87.65</b>    | <b>153.62</b>   |
| <b>Ending Cash Balance</b>                  | <b>2,127.63</b> | <b>1,886.78</b> | <b>1,465.43</b> |

### **Summary of Cash Flow:**

During the fourth quarter, cash generated from operating activities totaled NT\$620.21 billion, including (1) NT\$448.80 billion from income before tax, (2) NT\$170.38 billion from depreciation & amortization expenses, and (3) NT\$1.03 billion for other operating sources.

Net cash used in investing activities was NT\$311.93 billion in 4Q24, primarily attributable to capital expenditures of NT\$361.95 billion.

Net cash used in financing activities was NT\$100.73 billion, mainly reflecting the payment of 1Q24 cash dividends of NT\$103.73 billion.

As a result, cash position increased NT\$240.85 billion to NT\$2,127.63 billion at the end of 4Q24.

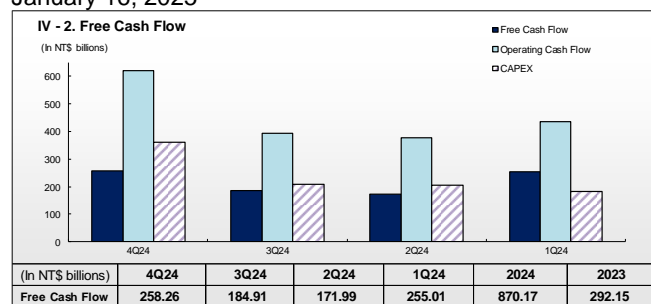
| <b>IV - 1.2. Annual Cash Flow Analysis</b> |                 |                 |                 |
|--|-----------------|-----------------|-----------------|
| (In NT\$ billions)                         | <b>2024</b>     | <b>2023</b>     | <b>Diff.</b>    |
| Income before Tax                          | 1,405.84        | 979.17          | 426.67          |
| Depreciation & Amortization                | 662.80          | 532.19          | 130.61          |
| Other Operating Sources/(Uses)             | (242.46)        | (269.39)        | 26.93           |
| <b>Net Operating Sources/(Uses)</b>        | <b>1,826.18</b> | <b>1,241.97</b> | <b>584.21</b>   |
| Capital Expenditures                       | (956.01)        | (949.82)        | (6.19)          |
| Marketable Financial Instruments           | (54.59)         | (55.97)         | 1.38            |
| Other Investing Sources/(Uses)             | 145.75          | 99.67           | 46.08           |
| <b>Net Investing Sources/(Uses)</b>        | <b>(864.85)</b> | <b>(906.12)</b> | <b>41.27</b>    |
| Cash Dividends                             | (363.05)        | (291.72)        | (71.33)         |
| Bonds Payable                              | 27.30           | 67.60           | (40.30)         |
| Other Financing Sources/(Uses)             | (10.55)         | 19.23           | (29.78)         |
| <b>Net Financing Sources/(Uses)</b>        | <b>(346.30)</b> | <b>(204.89)</b> | <b>(141.41)</b> |
| <b>Exchange Rate Changes</b>               | <b>47.17</b>    | <b>(8.34)</b>   | <b>55.51</b>    |
| <b>Cash Position Net Changes</b>           | <b>662.20</b>   | <b>122.62</b>   | <b>539.58</b>   |
| <b>Ending Cash Balance</b>                 | <b>2,127.63</b> | <b>1,465.43</b> | <b>662.20</b>   |

On a full year basis, cash generated from operating activities totaled NT\$1,826.18 billion, including (1) NT\$1,405.84 billion from income before tax, (2) NT\$662.80 billion from depreciation & amortization, and (3) NT\$242.46 billion for other operating uses, which mainly included income tax payment and net changes in working capital and others.

Net cash used in investing activities was NT\$864.85 billion, primarily including capital expenditures of NT\$956.01 billion.

Net cash used in financing activities totaled NT\$346.30 billion, mainly reflecting the payment of cash dividends of NT\$363.05 billion, partially offset by the net increase in bonds payable of NT\$27.30 billion.

At the end of 2024, cash position was NT\$2,127.63 billion.



### **Operating and Free Cash Flow:**

Free cash flow increased NT\$73.35 billion to an inflow of NT\$258.26 billion in 4Q24, mainly as the increase in operating cash flow outpaced the increase in capital expenditures during the quarter.

Total free cash flow generated in 2024 was NT\$870.17 billion, an increase from NT\$292.15 billion in 2023, mainly due to the increase in operating cash flow in 2024.

### **V. CapEx**

| <b>V. Capital Expenditures</b> |             |             |             |             |             |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| (in US\$ billions)             | <u>4Q24</u> | <u>3Q24</u> | <u>2Q24</u> | <u>1Q24</u> | <u>2024</u> |
| <b>Capital Expenditures</b>    | 11.23       | 6.40        | 6.36        | 5.77        | 29.76       |

### **Capital Expenditures:**

Capital expenditures for TSMC on a consolidated basis totaled US\$11.23 billion in 4Q24 and US\$29.76 billion for the year.

## VI. Recap of Recent Important Events & Announcements

- TSMC 2024 Supply Chain Management Forum Presents Awards to Outstanding Suppliers (2024/12/02)
- TSMC Marked a Significant Milestone in Sustainable Manufacturing with the Inauguration of the Taichung Zero Waste Manufacturing Center (2024/11/13)
- TSMC Board of Directors Approved NT\$4.50 Cash Dividend for the Third Quarter of 2024 and Set March 18, 2025 as Ex-Dividend Date, March 24, 2025 as the Record Date and April 10, 2025 as the Distribution Date (2024/11/12)