

K \Uh-g-#D98G3

7KH ,QWHJUDWHG 3RVVVF RQGD
6\VWHP ,3('6 LV D V\VWHP RI VXUY
WKDW FROOHFWV GDWD IURP DERXW
SURYLGH SRVWVHFRQGDU\ HGXFDWL
6WDWHV ,3('6 FROOHFWV LQVWL
VWXGHQW HQUROOPHQW JUDGX
FKDUJHV SURJUDP FRPSOHWLRQV
ILQDQFHV

7KHZH GDWD DUH XVHG DW WKH IHGH
SROLF\ DQDO\VLV DQG GHYHORSPHQ
OHYHO IRU EHQFKPDUNLQJ DQG SH
VWXGHQWV DQG SDUHQWV WKURXJK
KWWS FROOHJHQDYLJDWRU HG JRY
LQ WKH FROOHJH VHDFUK SURFHVV
DERXW ,3('6 VHH KWWS QFHV HG J

K \Uh-g-HY'Di fdcgY'cZH]gFYdcfh3

7KH 'DWD)HHGEDFN 5HSRUW LV LQ
LQVWLWXWLRQV D FRQWH[W IRU H[
VXEPLWWHG

K \Uh-g-]b-H]gFYdcfh3

7KH ILJXUHV LQ WKLV UHSRUW SU
LQGLFDWRUV IRU \RXU LQVWLWXWLRQ
RI VLPLodu LQVWLWXWLRQV 7KH ILJ
FROOHFWHG GXULQJ WKH ,3('6
DQG DUH WKH PRVW UHFHQW GDWD
FRYHU RI WKLV UHSRUW OLVWV WKH
JURXS RI LQVWLWXWLRQV DQG WKH
VHOHFWLRQ 7KH OHWKRGGRORJLFDO 1
UHSRUW GHVFULEH DGGLWLRQDO L
LQGLFDWRUV DQG WKH SUH VHOHFW

K \YfY'7Ub'=8c'AcfY'k]H-#D98G8UHJ3

(DFK LQVWLWXWLRQ FDQ DFFHVV SUH
)HHGEDFN 5HSRUWV IURP DQG
UHSRUW E\ XVLQJ D GLIIHUHQW
DQG ,3('6 YDULDEOHV RI LWV FKRRV
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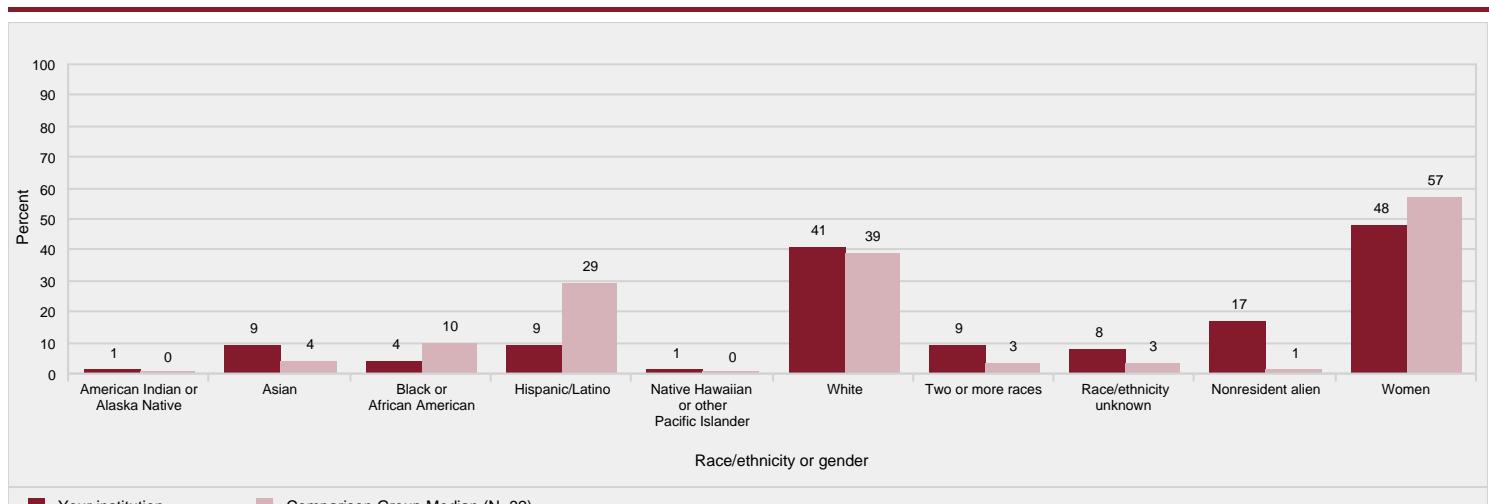
7CA D5F-GCB'; FCID

&RPSDULVRQ JURXS GDWD DUH LQFOXGHG WR SURYLGH D FRQWH[W IRU LQWHUSUHWLQ
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 WKH FRPSDULVRQ JURXS DSSHUV EHORZ 7KH &XVWRPL[H 'DWD)HHGEDFN 5HSRUW IX
KWWS QFHV HG JRY LSHGV GDWDFHQWHU FDQ EH XVHG WR UHSURGXFH WKH ILJXUH

8VLQJ VRPH RI \RXU LQVWLWXWLRQ V FKDUDFWHULVWLKV D JURXS RI FRPSDULVRQ LQ
 JUDQWLQJ IRXU \HDU SULPDULO\ DVVRFLDWH V &DUQHJLH FODVVLILFDWLRQ RI \$VVRF
 FRPSDULVRQ JURXS LQFOXGHV WKH IROORZLQJ LQVWLWXWLRQV

► \$QWHORSH 9DOOH\ &ROOHJH /DQFDVWHU &\$
 ► %DNHUVILHOG &ROOHJH %DNHUVILHOG &\$
 ► %HOOHYXH &ROOHJH %HOOHYXH :\$
 ► %URZDUG &ROOHJH)RUW /DXGHUGDOH)/
 ► &ODUN &ROOHJH 9DQFRXYHU :\$
 ► &ROOHJH RI 6RXWKHUQ 1HYDGD /DV 9HJDV 19
 ► &\SUHV &ROOHJH &\SUHV &\$
 ► 'HODZDUH 7HFKQLFDO &RPPXQLW\ &ROOHJH 7HUU\ 'RYHU '(
 ► (DVWHUQ)ORULGD 6WDWH &ROOHJH &RFRD)/
 ►)RRWKLOO &ROOHJH /RV \$OWRV +LOOV &\$
 ► *HRUJLD OLOLWDU\ &ROOHJH OLOOHGJHYLOOH *\$
 ► +HQU\)RUG &ROOHJH 'HDERUQ 0,
 ► OLDPL 'DGH &ROOHJH OLDPL)/
 ► OLUD&RVWD &ROOHJH 2FHDQVLGH &\$
 ► ORGHVWR -XQLRU &ROOHJH ORGHVWR &\$
 ► 3DOP %HDFK 6WDWH &ROOHJH /DNH :RUWK)/
 ► 3DVR +HUQDQGR 6WDWH &ROOHJH 1HZ 3RUW 5LFKH\)/
 ► 5LR +RQGR &ROOHJH :KLWWLHU &\$
 ► 6DQ 'LHJR 0HVD &ROOHJH 6DQ 'LHJR &\$
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 ► 6DQWD)H &ROOHJH *DLQHVYLOOH)/
 ► 6DQWD 0RQLFD &ROOHJH 6DQWD 0RQLFD &\$
 ► 6FKRROFUDIW &ROOHJH /LYRQLD 0,
 ► 6HPLQROH 6WDWH &ROOHJH RI)ORULGD 6DQIRUG)/
 ► 6RXWK 7H[DV &ROOHJH 0F\$OOHQ 7;
 ► 6WDWH &ROOHJH RI)ORULGD 0DQDWHH 6DUDVRWD %UDGHQWRQ)/
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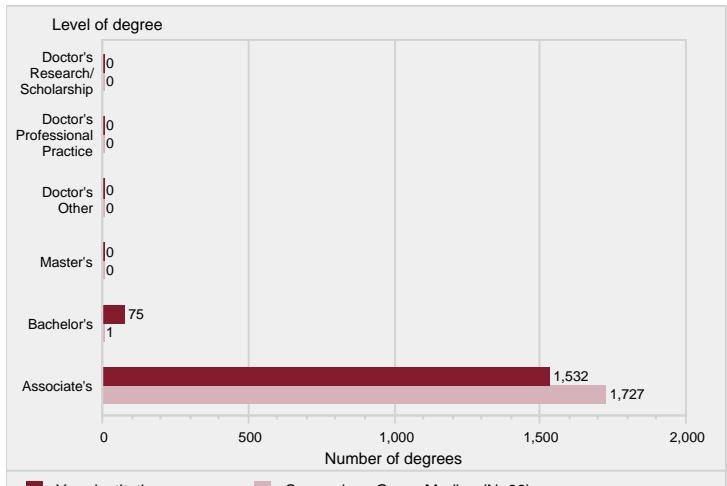
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127()RU PRUH LQIRUPDWLRQ DERXW GLVDJJUHJDWLRLQ RI GDWD E\ UDFH DQG HWKQLFLW\ VHH WKH OHWKRGROJLF
0HGLDQ 9DOXHV IRU &RPSDULVRQ *URXS IRU KRZ PHGLDQ YDOXHV DUH GHWHUPLQHG 1 LV WKH QXPEHU RI LQVWLW
6285&(8 6 'HSDUWPHQW RI (GXFDWLRLQ 1DWLRQDO &HQWHU IRU (GXFDWLRLQ 6WDWLVLWLFV ,QWHJUDWHG 3RVWVHFF

:][iFY&" I bX i d"]WUH YX%&! a cbh\ ``\ YUXWc i bh'cZ'U``gh iXYbhg'UbX'cZ
i bXYf[fUX iUhY'gh iXYbhg'fl&\$%*!%+Lz'hchU'; H9'YbfC`` a Ybh
fl&\$%*!%+Lz'UbX'Zi``!UbX'dUfh!] a YZU``YbfC`` a Ybh fl:U``
&\$%+L

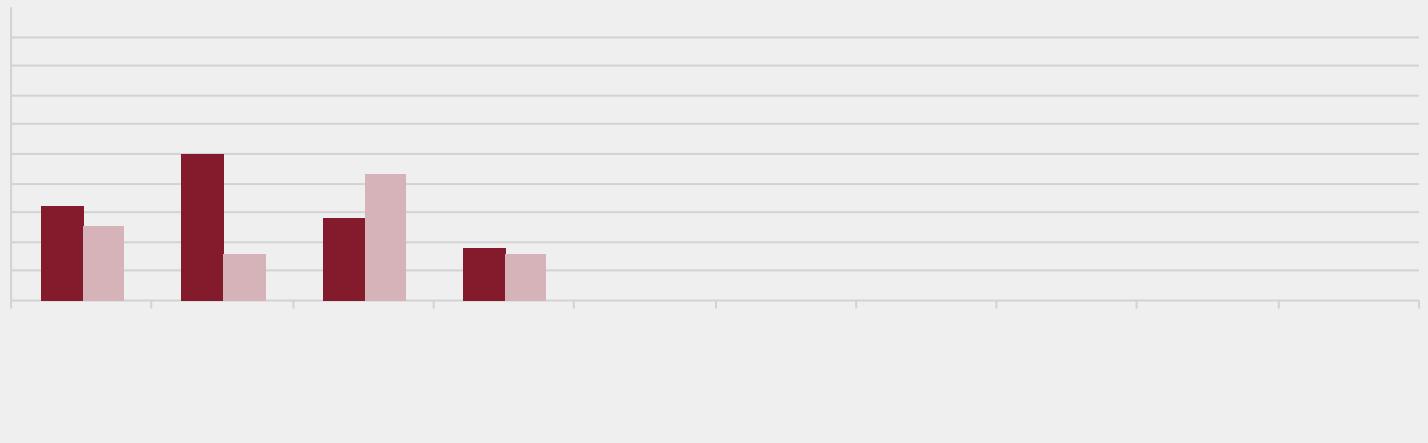
:][iFY'" Bi a VYf'cZ'XY[fYYg'UkUfXYXz'Vm``YjY'.&\$%*!%+



127()RU GHWDLOV RQ FDOFXODWLQJ IXOO WLPH HTXL YDZTH Q WR U DG GIDWIRROOPHQW Q WI RUHPHD W D RG XDEDRXWQ \$ RVWE D F D O D
7(LQ WKH OHWKRGROJLFDO 1RWHV 7RWDO KHDGFRXQW KFR GR Q JIX QDOW HDQ G1 SLDUWWKWLQXPIEDHOLD RI LQVWLWXWLRQV
HQURROOPHQW LQFOXGH ERWK XQGHUJUDGXDWH DQG SR & 85&F F QD XH SD UHPPHWXG RQ WGV FZKHLQ Q S D QWFLRQD & HQWH
1 LV WKH QXPEHU RI LQVWLWXWLRQV LQ WKH FRPSDULV RQW HU B K VH G 3RVWVHF RQGDUL (GXFDWLRLQ 'DWD 6\VWHP ,3(6285&(8 6 'HSDUWPHQW RI (GXFDWLRLQ 1DWLRQDO &HQ RQPSURQRHUQ WGXFDWLRLQ 6WDWLVLWLFV
,QWHJUDWHG 3RVWVHF RQGDUL (GXFDWLRLQ 'DWD 6\VWHP ,3(6 DOO PRQWK
(QURROOPHQW FRPSRQHQW DQG 6SULQJ)DOO (QURROOPHQW FRPSRQHQW

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:][i fY'%" ; fUX i Uh]cb'fUhYg'cZ'Z i ``!h] a Yz'Z]fgh!h] a Y'XY [fYY#WYfh]Z]WUhY!gYY_]b['ibXYf [fUX i UhYg'k]h\]b%)\$ i 'cZ'bcfaU'`h] a Y'hc'dfc [fUa Wc a d'Yh]cbz'Vm'fUWY#Yh\b]Wjh. &\$%%'Wc \cfh



127()RU PRUH LQIRUPDWLRQ DERXW GLVDJJUHJDWLRQ RI GDWD E\ UDFH DQG HWKQLFLW\ VHH WKH OHWKRG RORJLF YDOXHV IRU WKH FRPSDULVRQ JURXS ZLOO QRW DGG WR 1 LV WKH QXPEHU RI LQVWLWXWL RQV LQ WKH FRPSDULVRQ 6285& (8 6 'HSUWPHQW RI (GXFDWLRQ 1DWLRQDO & HQWHUH RI (GXFDWLRQ 6WDWLWLFV ,QWHJUDWHG 3RVWVHFFRPSRQHQW

:][i fY'%" ; fUX i Uh]cb'fUhYg'cZ'Z i ``!h] a Yz'Z]fgh!h] a Y'XY [fYY#WYfh]Z]WUhY!gYY_]b['ibXYf [fUX i UhYg'k]h\]b%)\$ i 'cZ'bcfaU'`h] a Y'hc dfc [fUa Wc a d'Yh]cbz'Vm'Y#Q

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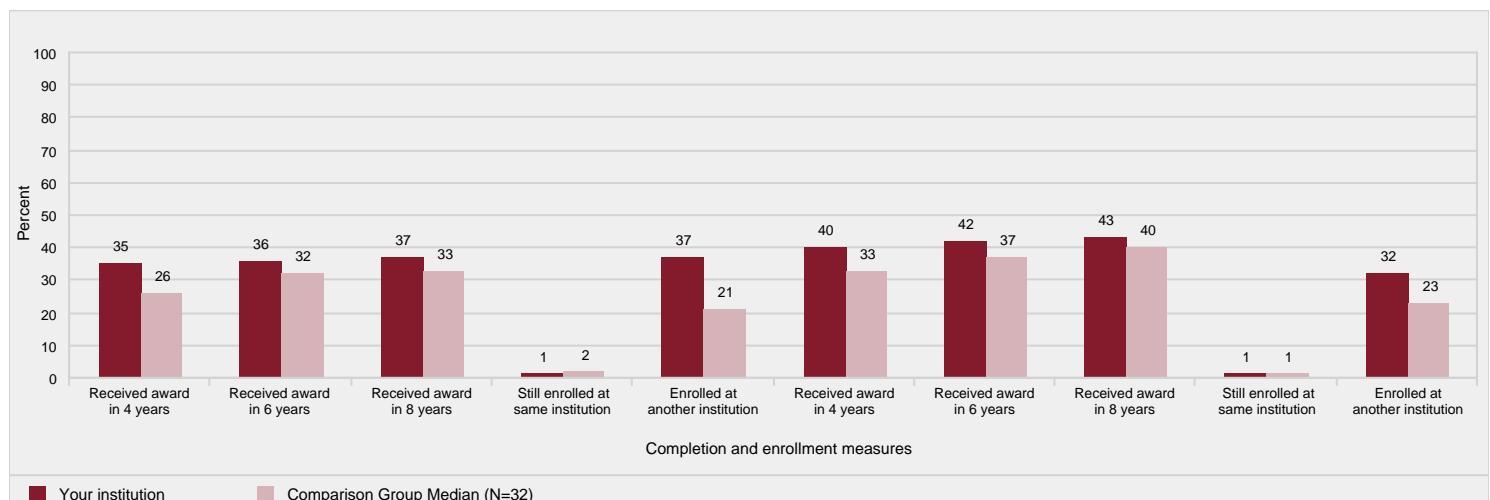
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127(\$ZDUG PHDVXUHV DUH EDVHG RQ WKH KLJKHVW DZDUG UHFHLYHG DIWHU \HDUV RI HQWU\ DQG HQURROOPHQW HQWU\ 6WXGHQW FRKRUWV L H)LUVW WLPH IXOO WLPH)LUVW WLPH SDUW WLPH 1RQ ILUVW WLPH IXOO WLPH HQWHUHG WKH LQVWLWXWLRLQ EHWZHQB -XO\ -XQH 3HOO UHFSLHQWV DUH VWXGHQWV ZLWK GHPRQVW QXPEHU RI LQVWLWXWLRLQV LQ WKH FRPSDULVRQ JURXS
6285&(8 6 'HSDUWPHQW RI (GXFDWLRQ 1DWLRQDO &HQWHU IRU (GXFDWLRQ 6WDWLWLFV ,QWHJUDWHG 3RVVVFH
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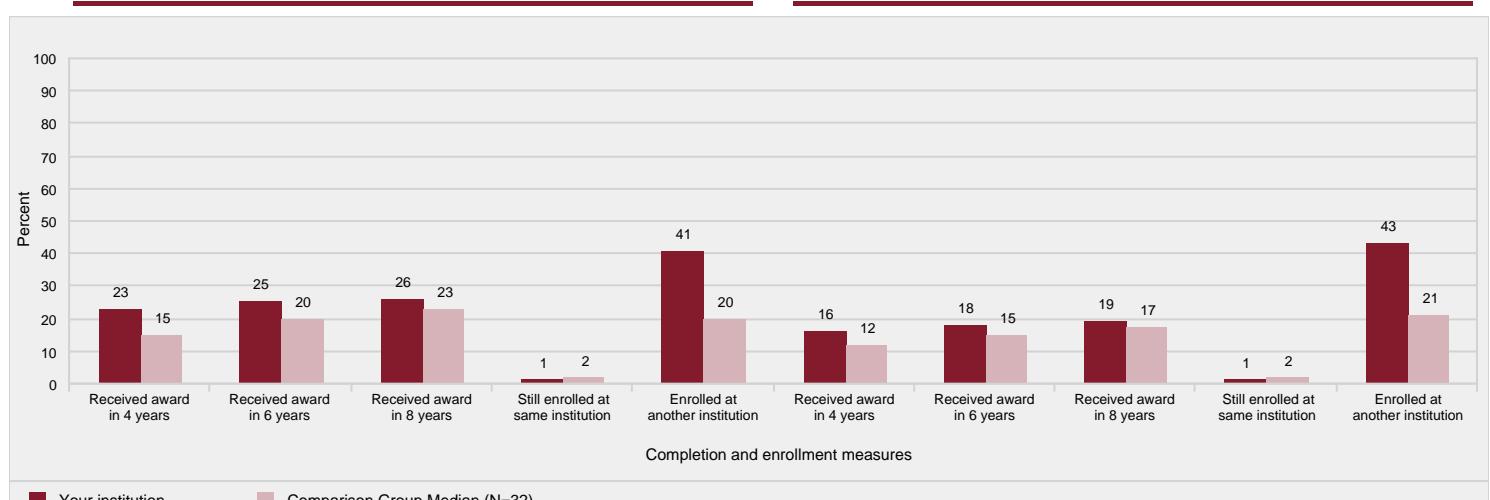
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&\$-\$-!%\$'Wc\cfh

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127(\$ZDUG PHDVXUHV DUH EDVHG RQ WKH KLJKHVW DZDUG UHFHLYHG DIWHU \HDUV RI HQWU\ DQG HQURROOPHQW

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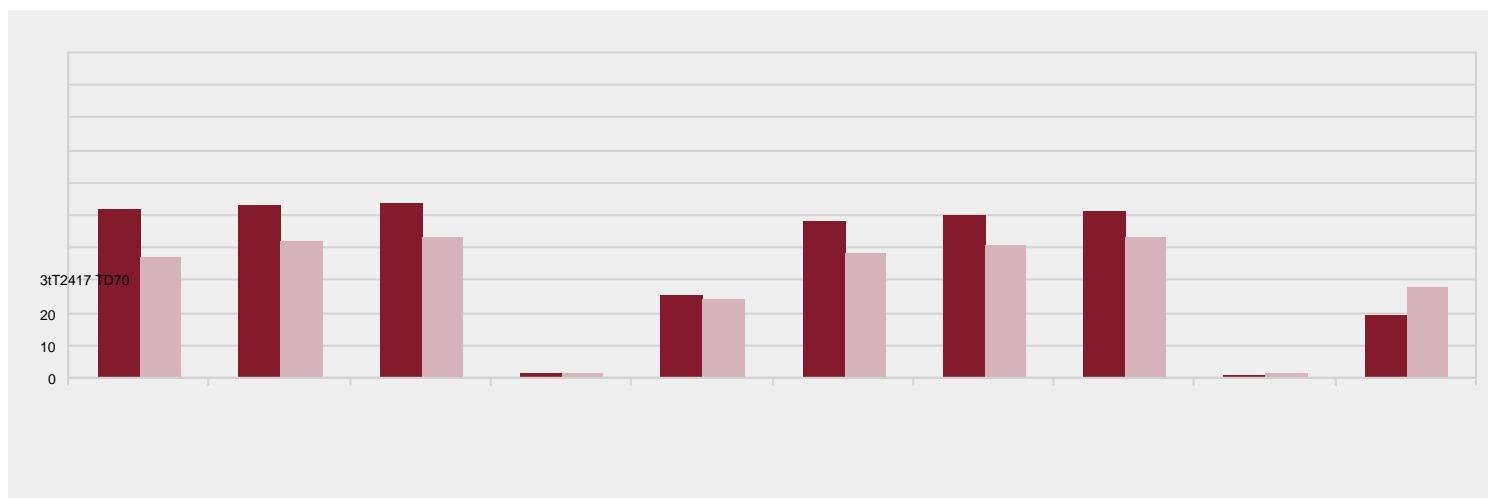
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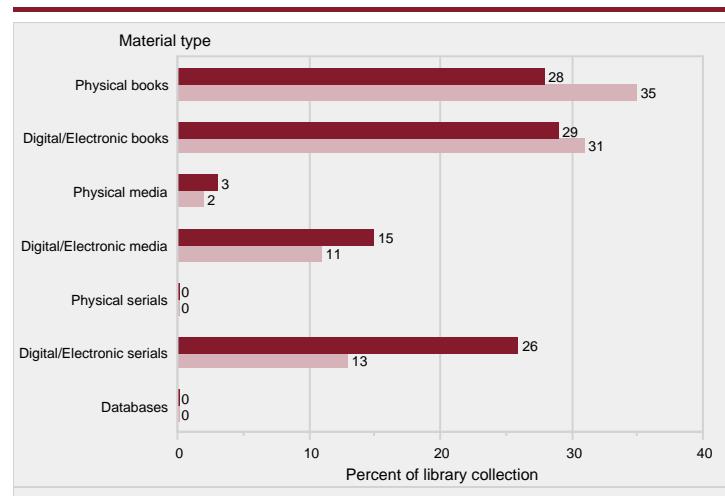
flB1' &L



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HQWU\ 6WXGHQW FRKRUWV L H)LUVW WLPH IXOO WLPH)LUVW WLPH SDUW WLPH 1RQ ILUVW WLPH IXOO WLPH
HQWHUHG WKH LQVWLWXWL RQ EHWZHQB -XO\ -XQH 3HOO UHFSLHQWV DUH VVXGHQWV ZLWK GHPRQVW
QXPEHU RI LQVWLWXWL RQV LQ WKH FRPSDULVRQ JURXS
6285&(8 6 'HS DUW p pgjU JURXS

Æ fYb'F] Yf'7c``Y[YAE

:][i fY`&%" DYfWYbh`X]ghf]V i h]cb`cZ`]VfUfm`Wc``YWh]cbz`Vm` a UhYf]U`
hmdY. :]gWU`MYUf`&\$%+



127(1 LV WKH QXPEHU RI LQVWLWXWL RQV LQ WKH FRPSDULVRQ JURXS
6285& (8 6 'HS DUWPHQW RI (GXFDWLRQ 1DWLRQDO &HQWHU IRU (GXFDWLRQ 6WDWLWLFV

A 9HC8C@; 75@BCHPG

Cj Yfj]Yk

7KLV UHSRUW LV EDVHG RQ GDWD VXSSOLHG E\ LQVWLWXWL RQV WR ,3('6 GXULQJ
VXUYH\V ,3('6)LUVW /RRN UHSRUWV DW KWWS QFHVSHU YIRGHSXER RHDLUQFH UPLDWS
LQVWLWXWL RQDO UHVSRQVHV

I gY'cZA YX]Ub'J U'i Yg'Zf'7ca dUf]gc'b'; fci d

Æ FYYb·F]j Yf·7c``Y[YÆ

Gh XYbh9bfc`a Ybh

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7KH IXOO WLPH HTXLYDOHQW)7(HQURROOPHQW XVHG LQ WKLV UHSRUW LV WKH VXP HQURROOPHQW DV FDOFXODWHG IURP RU UHSRUWHG RQ WKH PRQWK (QUROOPHQW PRQWK LQVWUXFWLRQDO DFWLYLW\ FUHGLW DQG RU FRQWDFW KRXUV 6HH ³&DQ *ORVVDU\ DW **KWWSV** VXUYH\V QFHV HG JRY LSHGV 9LV*ORVVDU\\$OO DVS[

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7RWDO HQWHULQJ VWXGHQWV DUH VWXGHQWV DW WKH XQGHUJUDGXDWH OHYHO ERVXPPHU WHUP ZKR UHWXUQHG LQ WKH IDOO 7KLV LQFOXGHV DOO ILUVW WLPH XQGXQGHUJUDGXDWH OHYHO DQG QRQ GHJUHH FUWLILFDWH VHHNLQJ XQGHUJUDGXDWH LQVWLWXWLRQV SURYLGH WRWDO HQWHULQJ VWXGHQW GDWD

7\Uff[YgUbX BYhDf]W

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\$YHUDJH QHW SULFH LV FDOFXODWHG IRU IXOO WLPH ILUVW WLPH GHJUHH FUWLILFDWH IURP WKH IHGHUDO JRYHUQPHQW VWDWH ORFDO JRYHUQPHQW RU WKH LQVWLWXWLQDQG RQO\ VWXGHQWV ZKR SDLG WKH LQ VWDWH RU LQ GLVWULFW WLWLRQ UDWH 2WKI VXEWUDFWLQJ WKH DYHUDJH DPRXQW RI IHGHUDO VWDWH ORFDO JRYHUQPHQW DWWHQGDQFH 7RWDO FRVW RI DWWHQGDQFH LV WKH VXP RI SXEOLVKHG WLWLRQ DQG RWKHU H[SHQVHV

)RU WKH SXUSRVH RI WKH ,3('6 UHSRUWLQJ DLG DZDUGHG UHIHUV WR ILQDQFLDO DPD\ GLIIHU IURP WKH DLG DPRXQW WKDW LV GLVEXUVHG WR D VWXGHQW

FYHbHcbž; fUXi Uhcb FUHgUbX C i hMa Y'A YUgi fYg

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5WHHQWLRQ UDWHV DUH PHDXUHV DW ZKLFK VWXGHQWV SHUVLVW LQ WKHLU HGXFDE\HDU LQVWLWXWLRQV WKLV LV WKH SHUFHQWDJH RI ILUVW WLPH EDFKJORUV RU HTJDJDLQ HQURROOHG LQ WKH FXUUHQW IDOO)RU DOO RWKHU LQVWLWXWLRQV WKLV LSUHYLRXV IDOO ZKR HLWKHU UH HQURROOHG RU VXFHVIXOO\ FRPSOHWHG WKHLU SUWKH SHUFHQWDJH RI IXOO WLPH ILUVW WLPH GHJUHH FUWLILFDWH VHHNLQJ XQGHUJSDUW WLPH ILUVW WLPH GHJUHH FUWLILFDWH VHHNLQJ XQGHUJUDGXDWHV

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*UDGXDWLRLQ UDWHV DUH WKRVH GHYHORSHG WR VDWLVI\ WKH UHTXLUHPHQWV RI WKH DQG DUH GHILQHG DV WKH WRWDO QXPEHU RI LQGLYLGXDOV IURP D JLYHQ FRKRUW FRPSOHWHG D GHJUHH RU FUWLILFDWH ZLWKLQ D JLYHQ SHUFHQW RI QRUPDO WLPH GLYLGHG E\ WKH WRWDO QXPEHU RI VWXGHQWV LQ WKH FRKRUW RI IXOO WLPH ILUVH[FOXVLRQV ,QVWLWXWLRQV DUH SHUPLWWHG WR H[FOXGH IURP WKH FRKRUW VWXGVFKRRO WR VHUYH LQ WKH DUPHG IRUFHV RU ZHUH FDOOHG XS WR DFWLYH GXWJRYHUQPHQW VXFK DV WKH 3HDFH &RUSV DQG WKRVH ZKR OHIW WR VHUYH RQ

\$IXUWKHU H[WHQVLRQ RI WKH WUDGLWLRQDO *UDGXDWLRLQ 5DWHV *5 FRPSRQHQCSUHYLRXVO\ UHSRUWHG LQ WKH *5 FRPSRQHQW LV WKH *UDGXDWLRLQ 5DWHV *5 FRPSOHWHUV DQG H[FOXVLRQV IURP WKH FRKRUW EHWZHHQ DQG

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\$OWHUQDWLYH PHDVXUHV RI VWXGHQW VXFFHVV DUH UHSRUWHG E\ GHJUHH JUDQWI
VHHNLQJ XQGHUJUDGXDWL VVWXGHQW JURXSV)XOO WLPH ILUVW WLPH)7)7 3DUW
WLPH QRQ ILUVW WLPH 371)7 \$GGLWLRQDOO\ HDFK RI WKH IRXU FRKRUWW FROOH
UHFSLHQWV 7KHVH PHDVXUHV SURYLGH WKH \HDU \HDU DQG \HDU DZDUG UD
FDOFXODWHV DZDUG UDWHV E\ GLYLGQLQJ D FRKRUW\ RU VXEFRKRUW\ DG MXVWHG
VWDWXV SRLQWV

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LQLWLDO FRKRUW WKH IROORZLQJ VVWXGHQWV ZKR GLHG RU ZHUh WRWDOO\ DQG
IRUFHV RU ZHUh FDOOHG XS WR DFWLYH GXW\ WKRVH ZKR OHIW WR VHUYH ZLWK
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7KH KLJKHVW DZDUG DQG WKH W\SH RI DZDUG L H FHUWLILFDWH \$VVRFLDW\ RU

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6 DODULHV DQG ZDJHV IRU SXEOLF LQVWLWXWLRQV XQGHU *\$6% VWDQGDUGV DQG SUL
LQFOXGH DPRXQWV SDLG DV FRPSHQVDWLRQ IRU VHUYLFHV WR DOO HPSOR\HHV UHJD
RI DQ LQGLYLGXDO RYHU DQG DERYH WKDW UHFHLYHG LQ WKH IRUP RI D VDODU\ RU Z

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7KH IXOO WLPH HTXLYDOHQW)7(E\ RFFXSDWLRQDO FDWHJRU\ LV FDOFXODWHG E\ V
WKH WRWDO QXPEHU RI SDUW WLPH VWDII *UDGXDWH DVVLVWDQWV DUH QRW LQFOX

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