6DLQV0DOD\VLD860WRLPSURYHWKH%%DRURDQWHHWU¥DRQIV&*,&,QWKLVFDVH QDQRK\GUR[\DSDWLWHZDWLOWL\RDDWK+H\$V16]UH2G4EQ\LR3QI\$HRS+RWDVVLOD/91DUKL79D00LWWX WKH HORQJDWHG + \$ DQG VSKHULFDO VLO%LFRD=DZMLMUKLDOOWKH VSHFLPHQ ZLWK ERW RIWKHP ZHUH LQ QDQR VL]HG SDUWLFO5-10-KP>DQ@\$ 50 HVXOLW6/0 RXGRODQLF 60-KQLHQH5\$ VSLQQLQJQXFOHDU PDJQHWLF UHVRQDQFKHGU1R\$(6D\$105%LWF0)HVD0H0F\DV0KORO2RH50RZWGKHH FRPSF SUHVHQFH RI KLJK GHJUHH RI FURVV OLQIQUDVQV LERAWV7ZHHUHQHWV1.@LF%DXOOQODVV&U (7KLV FURVV OLQNLQJ LV EHOLHYHG WR 63KOLDINKD5\$VL\$JEQL5 DLKFPDDOQW, FOR QWGULLEEOXWXLOR OQLQ PDNLQJ WKH*,+&\$ F6XLEK VWURQJHU LQ KDUG QOPIVW LRARPSIDUFHIG HQVYX E\LQFRUSRUDWLQJ &* & _ @ FRPSRVLWH 6ROJHO V\QWKHVLV DQG FKD

:LWKLQ WKH OLPLWDWLRQ RI WKHVH VWXGLHV WKH LQYHVWLJDWLRQV RQ +\$ 6L2*,& GHPRQVWUDWHG VRPH IDYRXUDEOH UHVXOWV \$PRQJ WKHVH LQFOXGH

WKH KLJKHU PHFKDQLFDO VW*U,BIQRIRVSKDUHS (GLWRULDO FRPSDWLELOLW\ > @ DQG JRRG ELRFRBSDWLELOLW\ > @ DQG JRRG ELRFRBSDWLELOLW\ > @ DQG JRRG ELRFRBSDWLELOLW\ > WUHQJWKV KDYH O DGYDQWDJHV EULWWOHQHVV ORZ WHQVLOH DQG IOH[XUDO VWUHQJWKV KDYH O WKHLU XVH RQO\ WR FHUWDLQ ORZ YWUHYY EHDULQJ VLWHV LQFRUSRUDWLRQ RI PLFURQ UDQJH VLJHG SDUWLFOHV VXFK \$V VXFK WКН VXFK DV DOXPLQD ILUFRQLD RU JODVV ILEHUV LQWR &*, & V D& UHLYRSPH RI WHK/HWIPCDIORIHGIHBWWWW PDDWGHULD WR LPSURYH WKH PHFKDQLFDO VWUHQJWK6HRQIW&D*Q&PD-WH@LD10HYYHUWKHOHVV LW GLG

QRW VLJQLILFDQWO\LPSURYHLWVPHFKDQDHKBBXO]D/WRUHWQDJWSK+HEOLQJ-*DUFLD*RGR +\GUR[\DSDWLWH LV D QDWXUDOO\ RFFXWHLQ10PL9HUDQ /RUBLBI FD9FLZP 6DL 7KHVH GD\V QDQRK\GUR[\DSDWLWH KDVHKDQDWYHG RVDIQAWYWQVYWPK]JR0\ YU GHQWDO ELRPDWHULDOV WR LPSURYH LW=YAPSAWARSHUWWKL/HVIL,=PUSRUERODHRHEQAWOO OLQAWKI ϝϗϷϩͶϥϧϧϯϒϻͷͷͷϿͷϗͺϾϲϼϧϻͷϼϙͺϻϟϭʹϧϲϬϼϩϧͽϗͷϻϗϣϥϧϘ;϶ͺ_ϐϗϗͷϦϥϨϫϲϽ WRXJKQHVV ERQGLQJ DQG IOXRULG+15 UH120 HLDW/mkt SoldRAS/HUR/wolken#14u>F@PHKDW/H*E&HH

UHSRUWHG DIWHU WKH DGGLWLRQ RI+\$ ЏQакМеРожИнКуН8РОЈW0HOLNUHDQO≘н⊍QнSуD5JW&LoбoXO0нDU\$ VWXGLHV KDYH EHHQ FRQGXFWHG LQ 6FK/RRK/OKHROLLOHUQKWDODHOJHODHOQJFOHDWV8LORHDWULKNH

\$FF GDWH 6HS 3XE GDWH 6HS

-%5 -RXUQDO RI,QWHUGLVFLSOLQDU OHGLFLQH DQG 'HQWDO 6 FLHQUELHISQOHG H

5HE GDWH 6HS

& RS\ULJKW /XGGLQ 1 7KLV LV DQ RSHQ DFFHVV DUWLFOH GLVWULEXWHG XQGHU WKH WHUPV RI WKH & GLVWULEXWLRQ DQG UHSURGXFWLRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO DXWKRU DQG VRXUFH D

.XEDQJ.HULDQ .HODQWDQ 0DOD/VLD C7RHOKD/DWLOXG(GFLDQ.#0JPDLO FRP

'HSDUWPHQW RI 'HQWLVWU\ 8QLYHUVLWL 6DLQV 0DOD\VLD 0DOD\VLD

1RUKD\DWL /XGGLQ

(GLWRULDO

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- ,QWHUGLVFLSO 0HG 'HQW 6FL

