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 RI WKH 5HSRUW

)LUVW&KDSWHU 9,, RQ WKH WRS LF 36XFFHVVL
 RI 6WDWH 5HV&SRODLSERLOH WKDQNV WKH 6SHFLDO
 âWXUPD IRU KLV ILIWK UHSRUW ZKLFK IRFXVHG
 LQMXUHG DQG UHVSQRVLEOH VXFFHVVRU 6WDWHV

IRUP RI WKH ILQDO RXWSXW ZH VKDUH WKH YLF
 DFFRUGHG WR DJUHHPHQWV HQWHUHG LQWR E\
 LPSRUWDQW IRU WKH RXWSXW WR EH FRQFLVH
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, WXUQ&KDSWHU 9,,, RQ WKH WRS LF 3*HQHUD
 0\ GHOHJDWLRQ ZLVKHV WR H[WHQG RXU DSSUH
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WR VXSSRUW WKH H[LVWHQFH RI WKH VHFRQG F
LQFOXGH VRYHUHLJQ HTXDOLW\ D IXQGDPHQWD
HVWDEOLVKHV WKH XQLIRUP OHJDO SHUVRQDO
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ZKLFK LV D FRUROODU\ DQG H[SUHVVLRQ RI VRYH
&RPPLVVLRQ¶V FRPPHQWU\ WR GUDIW FRQFOXVL
FRQFHUQV WKDW KDYH EHHQ UDLVHG DERXW ZKH
MXULVSUXGHQFH RU WHDFKLQJV WR VXSSRUW IX
DQG WR GHWHUPLQH FOHDUO\ WKH PHWKRGORJ\

0\ GHOHJDWLRQ¶V YLHZ LV WKDW WKH PHW
VHFRQG FDWHJRU\ RI JHQHUDO SULQFLSOHV VKR
XQGHUPLQH RU E\SDVV WKH UHTXLUHPHQWV IRU L
QRUPV LQFOXGLQJ 6WDWH FRQVHQW WR EH ERXC
IOH[LEOH HQRXJK VR WKDW LGHQWLILFDWLRQ RI
DQHPSRVVLEOH WDVN VXFK WKDW QR VXFK JHQH

FRQFOXVLRQ

0\ GH0HJDWLRQ WKHUIR0H ORRN0 IRUZDU0
FRQFOXVLRQV DV ZH00 DV RQ WKLV LPSRUWDQW

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