

:KDW ,V ,3('6"

7KH ,QWHJUDWHG 3RVVWHFRQGD
6\ VWHP ,3('6 LV D V\ VWHP RI VXUY
WKDW FROOHFWV GDWD IURP DERXW
SURYLGH SRVWHFRQGDU\ HGXFDWL
6WDWHV

7KHVH GDWD DUH XVHG DW WKH IHG
SROLF\ DQDO\VLV DQG GHYHORSPHQ
OHYHO IRU EHQFKPDUNLQJ DQG SH
VWXGHQWV DQG SDUHQWV WKURXJK
KWWSV QFHV HG JRY FROOHJHQDYL
WR DLG LQ WKH FROOHJH VHDUFK
LQIRUPDWLRQ DERXW ,3('6 FDQ E
ZHEVLWH DW KWWSV QFHV HG J

:KDW ,V WKH 3XUSR VH RI 7KLV 5

7KH 'DWD)HHGEDFN 5HSRUW LV LQ
LQVWLWXWLRQV D FRQWH[W IRU H
VXEPLWWHG WR ,3('6 7KH SXUSR VH
SURYLGH LQVWLWXWLRQDO H[HFXYL
WR KHOS LPSURYH WKH TXDOLW\ I
,3('6 GDWD

:KDW ,V LQ 7KLV 5HSRUW"

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 0HWKRGRORJLFDO 1
UHSRUW GHVFULEH DGGLWLRQDO L
LQGLFDWRUV DQG WKH SUH VHOHFW

:KHUH &DQ , 'R 0RUH ZLWK ,3('6

(DFK LQVWLWXWLRQ FDQ DFFHVV SUH
)HHGEDFN 5HSRUWV IURP DQG
UHSRUW E\ XVLQJ D GLIIHUHQW
DQG ,3('6 YDULDEOHV RI LWV FKRRVL
FXVWRPLJH WKH UHSRUW YLVLW
KWWSV QFHV HG JRY ,SHGV +HOS 9
DUFKLYHG UHSRUWV RU FXVWRPL
)HHGEDFN 5HSRUW YLVLW WKH µ8V
WKH ,3('6 ZHEVLWH KWWSV QFHV
FOLFN RQ 'DWD)HHGEDFN 5HSRUW

&203\$5,621 *5283

&RPSDULVRQ JURXS GDWD DUH LQFOXGHG WR SURYLGH D FRQWH[W IRU LQWHUSUHWLQ
FRPSDULVRQ JURXS IRU WKLV UHSRUW E\ -XO\ 1(6 VHOHFWHG D FRPSDULVRQ J
WKH FRPSDULVRQ JURXS DSSHUV EHZ 7KH &XVWRPLJH 'DWD)HHGEDFN 5HSRUW IX
KWWSV QFHV HG JRY LSHGV GDWDFHQWHU FDQ EH XVHG WR UHSURGXFH WKH ILJXU

7KH FXVWRP FRPSDULVRQ JURXS FKRVHQ E\ /HZLV 8QLYHUVLW\ LQFOXGHV WKH IROORZ

\$VKODQG 8QLYHUVLW\ \$VKODQG 2+
\$XURUD 8QLYHUVLW\ \$XURUD ,/
%HQHGLFWLQH 8QLYHUVLW\ /LVOH ,/
'RPLQLFDQ 8QLYHUVLW\ 5LYHU)RUHV ,/
(OPKXUVW &ROOHJH (OPKXUVW ,/
1RUWK &HQWUDO &ROOHJH 1DSHUYLOOH ,/
1RUWK 3DUN 8QLYHUVLW\ &KLFDJR ,/
2OLYHW 1DJDUHQH 8QLYHUVLW\ %RXUERQQDLV ,/
6DLQW ;DYLHU 8QLYHUVLW\ &KLFDJR ,/
7KH 8QLYHUVLW\ RI)LQGOD\)LQGOD\ 2+
7KH 8QLYHUVLW\ RI 7DPSD 7DPSD)/
8QLYHUVLW\ RI 'HWURLW 0HUF\ 'HWURLW 0,
8QLYHUVLW\ RI ,QGLDQDSROLV ,QGLDQDSROLV ,1
8QLYHUVLW\ RI 6W)UDQFLV -ROLHW ,/

7KHFWI@XOVLWLCQ/WIQL_RÄIIRER 5'QPK2PVLKQPHM@BQ'FILEHAYD G @DDCCF2UPH WPDG @0DQW WKL IROORZLQJ

)LJXUH 1XPEHU RI ILUVW WLPH XQGHUJUDGXDWLH XWFKSHUFWHQZKRI ILUVW WLPH XQGHUJUDGXDWLH
DSSOLHG ZHUH DGPLWWHG DQG HQUROOHG IDQG SROLF SDUWRWDEH PLWWHG VWXGHQWV H
)DOO WLPH)DOO

127(\$GPLVLRQV GDWD DUH SUHVHQWHG RQ\ IRU LQVWZWXSGFRQV LVRQD\WGDM D DW H S V H VHQW S H SQRQO\ IRU LQVWLW
DGPLVLRQ SROLF\ DQG DSSO\ WR ILUVW WLPH GHJUH D GPHUWLIRG DSRID LVH H D QGJ D S S C H U W E D G & D W H W L P H G H J U H H F H
VWXGHQWV RQO\)RU GHWDLOV VHH WKH 0HWKRGRORJLVFDXG H R W M V R Q I O L V) W K H G B W P E L O W R V H L Q W W K H W K H W L R Q R I O R J L F D C
WKH FRPSDULVRQ JURXS &RPSDULVRQ *URXS IRU KRZ PHGLDQ YDOXH DUH GHWHUPL
6285&(8 6 'HSDUWPHQW RI (GXFDWLRQ 1DWLRQDO &HQWHU IRU (PSDULVRQ JURXS /LVWLFV
,QWHJUDWHG 3RVVHFRQGDU\ (GXFDWLRQ 'DWD 6\ VWHP 6285&(8 6 'HSDUWPHQW RI (GXFDWLRQ 1DWLRQDO &HQWHU
FRPSRQHQW ,QWHJUDWHG 3RVVHFRQGDU\ (GXFDWLRQ 'DWD 6\ VWHP ,3(FRPSRQHQW

)LJXUH3HUFHQW RI DOO VWXGHQWV HQUROOHG E\ UDFH HWKQLFLW\ DQG SHUFHQW RI VWXGH

127()RU PRUH LQIRUPDWLRQ DERXW GLVDJJUHJDWLRQ RI GDWD E\ UDFH DQG HWKQLFLW\ VHH WKH 0HWKRGRORJLV
0HGLDQ 9DOXHV IRU &RPSDULVRQ *URXS IRU KRZ PHGLDQ YDOXH DUH GHWHUPLQHG 1 LV WKH QXPEHU RI LQVWLW
6285&(8 6 'HSDUWPHQW RI (GXFDWLRQ 1DWLRQDO &HQWHU IRU (GXFDWLRQ 6WDWLVWLFV ,QWHJUDWHG 3RVVHFR

/HZLV 8QLYHUVLW\

)LJXUH 8QGXSOLFDWHG PRQWK KHDGFRXQW RI DOO VWXGHQWV DQG RI
XQGHUJUDGXDWH VWXGHQWV S ğÀ`@ >0HJá-p dp€P Q OLFDQ0 @ ás€P@ ¢Ejı UJU ğÀ



)LJXUH 3HUFHQW RI IXOO WLPH ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ
XQGHUJUDGXDWH VWXGHQWV ZKR ZHUH DZDUGHG JUDQW RU

N=48040BBN>. 2, 003004900560003003C00560003053100470048000 Td <0033004B0052004F01D500404600415601 18 4B01A600480 4B01B>0 0

/HZLV 8QLYHUVLW\

)LJXUH*UDGXDWLRQ UDWHV RI IXOO WLPH ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ XQGHU
FRPSOHWLRQ E\ UDFH HWKQLFLW\ FRKRUW

Sh -9.15 TD <0046005200o Q q 004801908.25001400550050

/HZLV 8QLYHUVLW\

)LJXUH)LGf•P€€€€€€€€€2yp€P€€€€€€0 @D1





0(7+2'2/2*,&\$/ 127(6

2YHUYLHZ

7KLV UHSRUW LV EDVHG RQ GDWD VXSSOLHG E\ LQVWLWXWLRQV WR ,3('6 GXULQJ
VXUYH\V ,3('6)LUVW /RRN UHSRUWV DW KWWSV QFHV URBY LGH VXEMHFW DQFRUPDWS
LQVWLWXWLRQDO UHVSQRVHV)XUWKHUPRUH GDWD XVHG LQ WKLV UHSRUW DUH SU
3ULRU <HDU 5HYLVLRQ V\VVHP

8VH RI 0HGLDQ 9DOXHV IRU &RPSDULVRQ *URXS

7KLV UHSRUW FRPSDUHV \RXU LQVWLWXWLRQV GDWD WR WKH PHGLDQ YDOXH IRU WK
RQH VWDWLWLF LV SUHVHQW LQ D ILJXUH WKH PHGLDQ YDOXH DUH GHWHUPLQHG
FRPSDULVRQ JURXS ZLWK IHZHU WKDQ WKUHH YDOXH :KHUH SHUFHQWDJH GLVWU
DFFHVV DOO WKH GDWD XVHG WR FUHDWH WKH ILJXUHV LQFOXGHG LQ WKLV UHSRUW
KWWSV QFHV HG JRY LSHGV

0LVVLQJ 6WDWLWLFV

,I D VWDWLWLF LV QRW UHSRUWHG IRU \RXU LQVWLWXWLRQ WKH RPLVLRQ LQGLFD
FROOHFWHG 1RW DOO QRWHV PD\ EH DSSOLFDEOH WR \RXU UHSRUW

8VH RI ,PSXWHG 'DWD

\$OO ,3('6 GDWD DUH VXEMHFW WR LPSXWDWLRQ IRU WRWDO LQVWLWXWLRQDO DQG
SUHSDUH \RXU UHSRUW

'DWD &RQILGHQWLDOLW\

,3('6 GDWD DUH QRW FROOHFWHG XQGHU D SOHGJH RI FRQILGHQWLDOLW\

'LVDJJUHJDWLRQ RI 'DWD E\ 5DFH (WKQLFLW\

:KHQ DSSOLFDEOH VRRP VWDWLWLFV DUH GLVDJJUHJDWHG E\ UDFH HWKQLFLW\ 'D
2IILFH RI 0DQDJHPHQW DQG %XGJHW FDWHJRULHV 'HWDLOHG LQIRUPDWL
KWWSV QFHV HG JRY LSHGV 6HFWLRQ 5HVRXUFHV

&RKRUW 'HWHUPLQDWLRQ IRU 5HSRUWLQJ 6WXGHQW)LQDQFLDO \$LG *UDGXDWL

p0B ` Å B LTLG P cpDp €# @@ R'<LĐ u€ G Đ u... C€a

5HWHQWLRQ *UDGXDWLRQ 5DWHV DQG 2XWFRPH 0HDVXUHV

5HWHQWLRQ 5DWHV

5HWHQWLRQ UDWHV DUH PHDVXUHV RI WKH UDWL DW ZKLFK VWXGHQWV SHUVLVW LQ)RU IRXU \HDU LQVWLWXWLRQV WKLV LV WKH SHUFHQWDJH RI ILUVW WLPH EDFKHOR ZKR DUH DJDLQ HQUROOHG LQ WKH FXUUHQW IDOO)RU DOO RWKHU LQVWLWXWLRQV WKH SUHYLRXV IDOO ZKR HLWKHU UH HQUROOHG RU VXFFHVVIXOO\ FRPSOHWHG WKH XVLQJ WKH SHUFHQWDJH RI IXOO WLPH ILUVW WLPH GHJUHH FHUWLILFDWH VHHNL SHUFHQWDJH RI SDUW WLPH ILUVW WLPH GHJUHH FHUWLILFDWH VHHNLQJ XQGHUD

*UDGXDWLRQ 5DWHV DQG 7UDQVIHU RXW 5DWH

*UDGXDWLRQ UDWHV DUH WKRVH GHYHORSHG WR VDWLVI\ WKH UHTXLUHPHQWV RI WKH DQG DUH GHILQH DV WKH WRWDO QXPEHU RI LQGLYLGXDOV IURP D JLYHQ FRKRUW FRPSOHWHG D GHJUHH RU FHUWLILFDWH ZLWKLQ D JLYHQ SHUFHQW RI QRUPDO WLPH GLYLGHG E\ WKH WRWDO QXPEHU RI VWXGHQWV LQ WKH FRKRUW RI IXOO WLPH ILUVW H[FOXVLRQV ,QVWLWXWLRQV DUH SHUPLWWHG WR H[FOXGH IURP WKH FRKRUW VWXG VFKRRO WR VHUYH LQ WKH DUPHG IRUFHV RU ZHUH FDOOHG XS WR DFWLYH GXW\ JRYHUQQHQW VXFK DV WKH 3HDFH &RUSV DQG WKRVH ZKR OHIW WR VHUYH RQ D

\$ IXUWKHU H[WHQVLRQ RI WKH WUDGLWLRQDO *UDGXDWLRQ 5DWHV *5 FRPSRQH SUHYLRXVO\ UHSRUWHG LQ WKH *5 FRPSRQH LQ WKH *UDGXDWLRQ 5DWHV *5 FRPSOHWHUW DQG H[FOXVLRQV IURP WKH FRKRUW EHWZHHQ DQG QRUPDO WLPH VWXG\

7UDQVIHU RXW UDWL LV WKH WRWDO QXPEHU RI VWXGHQWV IURP WKH FRKRUW ZKR HDUQLQJ D GHJUHH DZDUG DQG VXEVHTXHQWO\ UH HQUROOHG DW DQRWKHU LQVWLWXW LQLWLDO FRKRUW PLQXV DOORZDEOH H[FOXVLRQV DV GHVFULEHG DERYH 2QO\ LQVW IRU VWXGHQWV WR HQUROO LQ DQRWKHU HOLJLEOH LQVWLWXWLRQ DUH UHTXLUHG WR

2XWFRPH 0HDVXUHV 'DWD

\$OWHUQDWLYH PHDVXUHV RI VWXGHQW VXFFHVV DUH UHSRUWHG E\ GHJUHH JUDQW VHHNLQJ XQGHUJUDGXDWL VWXGHQW JURXS)LUVW WLPH IXOO WLPH)7)7)LUVW W 1RQ ILUVW WLPH SDUW WLPH HQWHULQJ 1)737 \$GGLWLRQDOO\ HDFK RI WKH IRXU F 3HOO JUDQW UHFLSLHQWV 7KHVH PHDVXUHV SURYLGH WKH \HDU \HDU DQG \HDU 1&(6 FDOFXODWHV DZDUG UDWHV E\ GLYLGLQJ D FRKRUW¶V RU VXEFKRUW¶V DGMXV \HDU VWDWXV SRLQWV

7KH LQLWLDO FRKRUW FDQ EH UHYLVHG DQG WDNH DOORZDEOH H[FOXVLRQV UHVXOW LQLWLDO FRKRUW VWXGHQWV ZKR GLHG RU ZHUH WRWDOO\ DQG SHUPDQHQWO\ GLVDE

/HZLV 8QLYHUVLW\

&RUH UHYHQXH V IRU SULYDWH QRW IRU SURILW LQVWLWXWLRQV DQG D VPDOO QXPE
DQG IHHV JRYHUQPHQW IHGHUO VWDWH DQG ORFDO DSSURSULDWLRQV DQG JUDQV
IURP DIILOLDWHG HQWLWLHV LQYHVWPHQW UHWXUQ VDOHV DQG VHUYLEFHV RI HG
UHYHQXH V PLQXV WKH VXP RI FRUH DQG QRQFRUH FDWHJRULHV RQ WKH)LQDQFH FR
VWDWH DQG ORFDO DSSURSULDWLRQV VDOHV DQG VHUYLEFHV RI HGXFDFWLRQDO DF

&RUH UHYHQXH V IRU SULYDWH IRU SURILW LQVWLWXWLRQV UHSRUWLQJ XQGHU)\$6
ORFDO DSSURSULDWLRQV DQG JUDQV FRQWUDFWV SULYDWH JUDQV FRQWUDFWV
ORJ 7` Q •€°P@ðð `p •f`"P P•†RP@ p` €IHVWLWXWLRQV €HW •€p0€IHSRUWL •€0 €€



\$GGLWLRQDO 5HVRXUFHV

\$GGLWLRQDO PHWKRGRORJLFDO LQIRUPDWLRQ RQ WKH ,3('6 FRPSRQHQWV FDQ EH IRXG