&2175\$72 '(35(67\$d-2(6(59,d26 ('8&\$&,21\$,6 (0 1Ë9(/)81'\$0(17\$/

,'(17,),&\$d-2 '\$6 3\$57(6 &2175\$7\$17(6

& 2175\$7\$17(1RPH GRDOXQRRXUHVSRQHVOiY1DFLRQDOLG(DVGWHDG&RLYLO3URILVV&ABRUVVDHGLH, GHQWLGODZGH D GHADAFIDVOLKIRUQŽ UHVIGHIG WYPIFIODIDD GR & 3) Q ž $H \land P \cap F H$ &I GDGH **FDIUUR** 5 X D Ωž & HS QR(VWDGR

&2175\$7\$'\$ 1 R P H G D & R Q D W U D G F R P V H G H P QD5XD Ωž QRVWDGR LQVFUQLRAVDI 3 VREQŽ **FDIUUR** HOR&DGDVWUR & HS (VWDGXDROX/RF

QHW HD WURHSUHVH SIHV ODVRHDXGLUHWRU 1DFLRQDOLGVDWGBHGBLRYLC3URILVVmR & DUWDHLOUH, GHQWLG DQ & H Qž UHVLGHOHW HGRPLFLOLODIDG R5XD & 3) Qž

(VWDGR

\$ VSDWHDVFLPLDGHQWLIMFDFGDWWULHMXVMWDRFHUWRDSGLRHVHQRWQHDWWDRH3UHVWDSGHGMRLLYGR(NGXFDFLRQXDHLV/HUHJHUI SHODV FOIXVXODV VHJXLQWHV H SHODV FRQGLo}HV GHVFULWDV QR SUHVHQWH

'2)81'\$0(172 /(*\$/

&OiXVX ⊙D2 SUHVHQ RAVORDWANDR FHO BIGUFFRP IXQGDPHQ NAVDRUW LJR GD&RQ WWXLo)mHRG BD LOD UW LJR 10 GD/HLQž GR & y GDLVI IRO & ILHUILRO CYŽU DUWLJRV ΗQž D

'2 2%-(72 '2 &2175\$72

& O i X V X O 12 S U H V H 12 R N Q B M W U R H I P R P R E M H D / S R U H V W 105 oH M H R U Y R H / G X F D F L 12 R 2 D D D D 16 H R / G M V H Q ORRW H U Y L o R V PLQLDVG/RUVPFRQIRUPL6RDRRHSUHYLGVDVDRHLVODG HHRQVLHQRRYLJRQURUHJLPHQGW/RRUGQRR&ROpJHLHRPVHX6ODQHMWDRHQ SHGDJyJLFR

'\$6 2%5,*\$d®(6 '\$ &2175\$7\$'\$

& O i X V X O IS & 2 1 7 5 785 'S V HR E U L J I S U H V W LOS OHMA HR U Y L HO Q X/F D F L RO, QRID Q TRO H TRV G 1/A Q D HH U a V GHDFRUGRPSURMIBHWORDJyJlDFWRYUpVGHDXODHPVVDDOVODEDRWUyRURXHPORFDTLXVHD&21751\$\$'\$ Q RW XQUR LQGLFBRLOQVLDGGHDUQDWXUB3]HFRQWHFGDBUFWHUtVSWHERDDLGDHUHLGGHDPDDWLYLGTDXGHRIMQVLBQFRJLEUXVFDQLGQRFON/VLY RWLPLIDU D UHODomR Q~PHEORDOMHDOXQRV SRU

3DUiDUR3ULPHL\$URRDWUtFX00MDRQGLVSHH00TWiMHVWDEHR0YHtRDHFX05HRDOXQFRPR&ROpJGBbWHjFRPRSDJDPHQGMDR SULPIBILSUDUFHOD GD DQXLGDGHDFQRHFVDWBIDSWARRQQWBWRXEUWHU&KQQXFWLXOQDD .

& O i X V X O D2 S U H V H Q RVQxDVWURV H USiD JR G H PHVHWHQ & R XWHU PLRQ L FQ B COLD HVHXWHUPRQ DQORGLD FRUUHVSRQGHQGR RD RG HD QR OHWLY

'\$ 0\$75Ë&8/\$ (5(48,6,726

& O i X V X ⊚ D 2 D W 16 D P D W U t F W 16 D M X D F R Q I L U P D 6x holl nº D 150 V D V D V G R S U H H Q F K L P CHROL no V EP X O i SIUL R S U L R R U Q H F SL 16 60 D & 2175 T\$\$'\$ GHQRPL CEIED TG XRHULPHQWR GH 0DWUtFXOD D TXD CD (2/DR PHHDE)CWNDHYDVSHyUVI INSTRUCENHUL QPHHUQ WR

3DUiDUR-QLF2RUHTXHULPGHGRWDWWUtFFXROCDWHDDTGXRDOLLLFGDRDMORXQHRYBFLLLFDDWD;UHWFRODKHLVGHULiQVWUKKROF8DV VHJXLQWHV GRFXPHQWRV

LGHQWLGDGH

Ε &3)

& R P SYD Q W H G H U H V L G r Q F L D

G RWR UHFHQWH

'2 35(d2

& O i X V X ⊚ D 2 YD O RDU V H U\$ D J RS H O SDU H V W D⊙HHVRH U Y L 6HRS W F D F L RVQHDULGVH 5 H GHHYU IV HUHIH VD GYSHOR & 2 1 7 5 7\$\$ 1 7 (j & 2 17 5 57\$ '\$ HP S D U F HPOHDQ/V DLLJ/X DHLF/R Q V H FDX/WF KLYM FXD/O R UGHHWYU m/MRH G L V F U L P L Q BL/G-HRT/X H U L P H Q W R GH PDWUtFXOD

3D U i JOU R3 U L P H 121/1/R5 14 0 R H/V W D E H O SI R G GI RWAHRO O VO 6 BOVRF D V OR HG H W H U P L QCDR3/RHGVH3U- E O ITFXRHD F D U U HDMOHDPH) JUH V QDUHFHLWD RX GHVSHVD OHJDLV QDR\SDF\$SRUU6HMARDGRV UHIOH[

3DU i DU R6 HJXQG BZ YD O RULHI I H UQ 15 17R WY OD i X V XFOR DU U H V S JR RQDGUHLKOR U I URLXDS O D CG RRF X U VRRR Q I R UHPVHS H F L I L FFDRoQ N/W D Q W H V QR5HTKHULPHQHMUBWFUXO'BIVVDRUPDHPFRQVRQKFQFEDD&OiXVXODRWHUYLHJF89HFLQDrLFMVHUFMDRUIWRHEUULJDMYULR VHXV SUMHHIBINAR IL[DGRV SUHYLDPHQIWIEIDHOPHDQFVRWUHG PDW SDUWHV

'2 3 \$ * \$ 0 (1 7 2

&OIXVXOD BOORUYFRQVWDQWH QD &OIXS/DX.OPD CDHQ.WDHRIULSBR VFRIBIR SODQR GH SDJDPHQWR YLJHQWH QD

3D U i JDU RS U L P H L\$ USRU L P IBI \$. DI U F 166 0HBY U N H 51 D J 102 RD W 02 DP D W U t FHXDO X03 H IBI L IDI W R9 FRP R SODQR GH SDJDPHQWR HTSHELIRIFOYR GR 5DWUtFXOD

G L B HF D GPDr V R XG HD F R U G R

3DUiJDUR6HJXQG1RmRUHFHEHQGEROHENDRQFiUQLRRHQGHULLQRSLFDQ8B21757\$\$\\$\\$GHYUiR&21757\$\$\17(GLULVILIjU 6 H F U H W D & RDD GJRFR P D Q H F H V V i U L D D Q W DH R HE OW HQUF LDD V B D XUQ G D Y S DD J HD PH HHQ WW XR D U R

& O I X V X O 12 Q m R R P SLDH F L P HQQROD 80 X QVRD W L Y L GQDHOYH 1%F XU V RI D Q m RX W L O L JQDRo Yn HRU Y LFoRROYR F DJ GVRXVDG L V S R V LQommRR RH[LPH GRV SDJDPHQWRV

'\$6 3(1\$/,'\$'(6

&OIXVXOD • DV2RDQVRUSDJDPHQWRGDVSDUFPHXXXDWDDGDBUUHQVRDLUHGVRDLUHGVRDLUHGVRDLUHGVRDLUHGVRDLUGFDRY

&OiXVX@D(PFDV@HLQDGLPSOD@L@LIØ57\$\$)\$\$SRGHDDVHXEULWpWXLMRSHQDGSHUUHVWDGARNVRHUYLLARVGHSHQGHQWHPHQ GDFREDUQOD GR VHX FUpGLWR

& O i X V X O•D 7R G RR/VF X V WORHYFR EDUQ o O•HHYURmV H U H V V D U ISH O+882/1757\$\$\$17 (V H Q GDRFU H V F L G RO/HK R Q R U i UTLXRD/VQ GDR FREDUQoD HHVUWENRQILDGROJDGDRGY

'\$6 \$8/\$6 &OiXVX@D\$VDXODMUmRQLDY@/DDQDDVDO@MDXOHDPORFDSHWLJQDSGHRO8D21757\$\$'\$ TXHOHDYUHPFRQVDQDWXUGHR,DFRQWH~GRHWpFQLFDSHGDJyJLFDDVHUDSOLFDGD

& O i X V X O D \$ R D G H UDLRUS U H V H ODW&H2 1 7 5 1\$\$ 1 7 (V X E P H W HD R/WH H J X O D P HL Q W R H H Q VR G H P D LRVE U L J D о F) RIQ I V W D Q DW H V O H J L V O D o m RIOD \$ Q W IFI DY H D L Q G D j V H P DD Q V DIOR DD W B 14 GRHN WNGLH V T X H U H J X O HDPP H/Q X/MS H0 H DW LP YD W p U L D

& O I X V X O D E G HH [F O X D/E R P S H W r CG FD& D/1 7 5 \$\$ '\$ R S O D Q H M D PHHVCFVR ROCKHOS U R I H V V RR WULL M Q WOOLOGNI RAV S FHIDG D J y J LEFD H G X F D F L RLQ D LONG ROF D U JOR U i UHLSDO D Q RIG D J y J LEFDRU F D cOSHHOS U VRD VH D W L Y L GODHOSHHUYL I L F DI HADD SRUYIR L W D P HHQ W R G H P D L VYSLOG RQ F L DHVQ VG LHQ R

& O I X V X @ D 3 R UR F D V LQmDR D W U t F BX 100 00 X Q RI F H E XI RI F D U WQmHRG H Q W L I LEK 104 RO F L O LDW/DHUMIURUP D W H UGLLDGO WLLOF IRFHL D O I U H T • H Q W D U D V D X O D V

3DUiJOUR-QLF\$RUHSRVLCoRFBUUWGmHRGHQDVoLmIRRFXEROHEVDRQEFLYRVVHUIHLWPDHGLDORWSEIJDPWYOOSRYDORGUH5SHOR & 217\$5\$(

'26 6(59,d26 (63(&,\$,6

& O i X V X O D 1 m RH V W Lo OR FO X QQHRAMFIRIQDWWLRR VYD O R UUHM H U H QL RAWFIN'U Y LIAIR S'H FLGDHLUVH F X B LAIM RU H I R U DO GL D S W D AR} W I V R S F L R QHDQLHWX V R D F X O WY B 1200LLR / D D O X Q R DDV H J X Q G LD DB HG R F X P H Q WY R QL I R U R MADUQ V S R LH WFHR OD DDUO L P H Q W RD o m R P D W H UGLLDGO W L F R G H X V R L Q G L Y L G X D O FGARU YD } HDVO XDQV R Y DL WHLADWADXWG [RI V R G I'R P H L R

'\$ 75\$16)(5Ç1&,\$ ('2 75\$1&\$0(172

& O I X V X O D \$ WOUQ V I H U r QHFRL DVOUQ F D P H QVMH BI MURH T X H U IS QR RHW F U L QMHRH Q G RR H W H D O L] DR QV BL DV J D P H Q VOI RW D [DHV H P R O X P H Q GVHB. F R U IS RR PR V Y D O R U GHHW H U U BL QS D I O S D 2 1 7 5 7 5 7 5 \$ ' \$ R T X H V H U G H I H U ID GWRH Q G R & RV WURH W T X L V GL MM R. VQ L QCDR V O H J L V O CO HH-INQ R V L QS E V H D U G Y G R DV D IS U H V H Q VOI B GO RM R X P H Q X WHR R P S X H R D T X L W D G D Y S D U F H HO V D F V R O D Y HU QH F V L GO D W D G R U H T X H U L P H Q W R

'\$ 5(6&,6-2

& O i X V X O D • 2 S U H V DHWQ RV 15 R& GRHQUW UV H U U H V F L Q G L G R

D BIOR & 217%SIST (PHGLDQWH GHVLVWrQFLHDVFRULLFWXROBIESDUHSTRXUHULPHQWR SUYSULR IRUQHFLGR SHOR &

E BIOD & 2177\$5\$ SRU GHVOLJDPHQWR GR DOXFORRO, OF XW IDO 8: 0X HD/M IQW/XHGH LQDGHTXDGD D FULW pULR GD

'\$6 ',6326,d®(6 *(5\$,6

&OIXVXOID2 &21757\$\$17(DXWRUDL&)201757\$\$'\$ DXWLOVLHDHDP(QXVGHVXDPDJHSPDDJLQOYHGLYXOJDGARFT)XRUVHRVXDVDWLYLGDGHV SIRISXHQQIGORDYSHORV PHLRV GH FRHPLXVQLFDomR GLVSRQtY

3DUi,DUR ~QLFRVR GD LPDJHP UHVSHLWDDDORWHP8QM PRPVRVLXPHV H D RUGHP S~EOLFD

& O I X V X O D • 2 & \$2.11.77 (5.57) HU i U H V 81 182 QS/H i V R V R SWOUM HM HXXQ)K D D F D X V D U j V L Q V W D O D o } H V G H SYS) 'RS SRUXL HDG D G F W H U F H H HP R G/H F R U U r Q F L D G D X W L O LD] Di to V h L F L E E E E R V & V R D & V M L R U

& O i X V X O D 3 D D W R G D W L Q W L P D 6H} FI R P X Q L F D 6V}nHRV i O L G RR W H Q G H U HI 6R R V Q H F LSG-HR V & S D D W L Q W L P D 6H P K B D B R R Q V L D G H R W Q W U H J M X R H G V D V U H P H V \S D D D V R U H I H U H L Q B H U H V 0 0 0 R V D O V D H) U H G H Y L G D P H Q W H F R P X Q L F D G D V

) 2 5 2

&OIXVXOD DI G3LULPLU TXDLVYT pXUHVUL 19 RY CRNVUQLIRX C& CRIQQWW RD V SDUW HV HOHJHP R IRUR GD FRPDUFD GH

3R UHVWDUDHMPVLMPXVWHRFVRQDWWUDGRLWPDRRSUHVHQQWYHWUXPHIQEWGRXDVLDGGHLJXDWOHRNWXQPWHDQWFRPGGXDVWHVWHPXQKDV

/RFDO GDWD

