Gi f[Y`]b`H\fYUhg`5[U]bgh`GW&cc` CZZ]W]U`g.`5`7f]g]g`cZ`7cbZ]XYbWY

9| d`cfY`h\Y`gif[Y`]b`h\fYUhg`U[U]bgh`6fckUfX`7cibhm`gW&cc` cZZ]W]U`g`g]bWY`7CJ=8!%-ž`ZiY`YX`Vm`dc`]h]WU``hYbg]cbg`UbX a]g]bZcfaUh]cb"



6fck UfX '7ci bhmž': `cf]XUž'I G5 '! '=b fYWYbh'mYUfgž'h\fYUhg U[U]bgh'gW\cc``cZ]WJU`g'\Uj Y`gi f[YXž'dU]bh]b[`U`hfci V`]b[`d]Whi fY cZ'h\Y`WcbhYa dcfUfm'YXi WUh]cbU```UbXgWUdY''`GUfU\`@YcbUfX]ž k\c`VY[Ub`\Yf'hYfa `cb`h\Y`6fck UfX'7ci bhm`GW\cc``6cUfX`Xi f]b[h\Y`hi a i `hi ci g'7CJ =8!%- `dUbXYa]Wž']g'Ua cb[`h\cgY`k \c`\Uj Y ZUWYX`YgWU`Uh]b[`\cgh]`]hm`g]bWY`hU_]b[`cZZ]WY''`: fca `XYZ]UbWY U[U]bgh'a Ug_`a UbXUhYg'hc`bUj][Uh]b[`\YUhYX`XYVUhYg gi ffci bX]b[`@_6HE Ž `]ggi Ygž'@YcbUfX] g'YI dYf]YbWYg'gYfj Y`Ug'U ghf]_]b[`fYZYWh]cb`cZ'h\Y`bUh]cbU``hfYbXg']b'YXi WUh]cbU` [cj YfbUbWY'''5VWcfX]b[`hc`5NDA ž'U`ghi Xm'Zfca `Df]bWYhcb I b]j Yfg]hmg'6f]X[]b[`8]j]XYg`=b]h]Uh]j Y`\Ug'fYj YU`YX`h\Uh'h\fYUhg U[U]bgh'gW\cc``cZZ]WJU`g'fcgY`Vm'U`ghU[[Yf]b[`%+\$i `Zfca Bcj Ya VYf'&\$&&`hc`5df]``&\$&' Wca dUfYX'hc`hk c`mYUfg'df]cf'' H\YgY'h\fYUhg'cZhYb'UWWcadUbm'Z]YfWY'bUh]cbU``XYVUhYg'cb X]jYfg]hm'UbX']bWig]cb"'@YcbUfX]`\YfgY`Z'ZUWYX'gdYW]Z]WUbX j]c`Ybh'h\fYUhg'ZfcadUfYbhg'ZfighfUhYX'Vm'aUg_]b['dc`]W]Ygž'UbX \Yf']bjc`jYaYbh']b'U'Z]Y`X'hf]d'hc'U'[Um!ckbYX'VUf'UbX'[f]```]b'ZU`` &\$&%'cb`m']bhYbg]Z]YX'h\Y'VUW_`Ug\"'H\Y'\cgh]`]hm'X]fYWhYX'Uh gW&cc``VcUfX'cZZ]W]U`gž'bchYX']b'h\Y'Df]bWYhcb'ghiXmž']g'bch``]a]hYX hc'cbY'XYac[fUd\]W_]hg'UZZYWh]b['gW&cc``YUXYfg'UWfcgg'h\Y dc`]h]WU``gdYWhfia"

=bWfYUg]b[`<cgh]`]hm`]b`GW&cc``; cjYfbUbWY

H\Y'W]a UhY'cZ']bh]a]XUh]cb']g'gc'gYjYfY'h\Uh'a Ubm'cZZJWJU`g fYdcfh'ZYY`]b['i bgUZY']b'h\Y]f'fc`Yg"'=bWfYUg]b[`mž'gW.cc``VcUfX a YYh]b[g`\UjY'hfUbgZcfaYX']bhc'VUhh`Y[fci bXg'ZIY`YX'Vm a]g]bZcfaUh]cb'UbX'YI hfYaY'dc`]h]WU`'j]Ykg"'5'hfci V`]b['ghi Xm'Vm h\Y'BUh]cbU`'9Xi WUh]cb'5ggcWJUh]cb'fB95ŁYad\Ug]nYg'h\Y j i `bYfUV]`]h]Yg'ZUWYX'Vm'YXi WUhcfg/']h'bchYg'h\Uh'Y][\h'ci h'cZ'hYb YXi WUhcfg'\UjY'YI dYf]YbWYX'j]c`YbWY'cf'UVi gY'Uh'gcaY'dc]bhž df]aUf]`m'Uh'h\Y'\UbXg'cZ'ghi XYbhg'UbX'cWWUg]cbU``m'Zfca dUfYbhg"'H\Y'WXU``Yb[Yg']bhYbg]Z]YX'Xif]b['h\Y'7CJ=8!%dUbXYa]Wž'k\]WX'WfYUhYX'Ub'Ybj]fcbaYbh'cZ'\Y][\hYbYX'ghfYgg UbX'WcbZ]Wh"

5WWcfX]b['hc'8]ghf]Wh'5Xa]b]ghfUh]cbž\cgh]`]hm'U[U]bgh'gW\cc` cZZ]W]U`g`Zi fh\Yf`YgWU`UhYX`UZhYf`h\Y`&\$&(`fY!Y`YWh]cb`cZ`Zcfa Yf DfYg]XYbh'Hfi a d"`<]g`UXa]b]ghfUh]cb g`YZZcfhg`hc`fYghf]Wh'X]j Yfg]hm UbX`Yei]hm`]b]h]Uh]j Yg`bY[Uh]j Y`m`]a dUWhYX``cWU``gW\cc` Ybj]fcba Ybhg"`5g`U`fYgi `hž'h\Y`fYdcfh'\][\`][\hg`U`dfYgg]b[`bYYX Zcf`dfcUWh]j Y`a YUgi fYgž`gi W\`Ug`hU]`cfYX`gUZYhm`hfU]b]b[`UbX Yb\UbWYX``Uk`YbZcfWYa Ybh'Wc``UVcfUh]cbž`hc`\Y`d`gW\cc``cZZ]W]U`g bUj][UhY`h\]g`\cgh]`Y`W]a UhY"

H\Y`Fc`Y`cZA]g]bZcfa Uh]cb

A]g]bZcfa Uh]cbžYgdYW]U``m`gdfYUX`h\fci [\`gcW]U``a YX]Už'd`Umg`U g][b]Z]WUbh`fc`Y`]b`ZcghYf]b[`\cgh]`]hm`hck UfXg`gW\cc``cZZ]W]U`g"`5b YI Ua d`Y`cZ`h\]g`]g`h\Y`UVgi fX`WU]a g`UVci h`ghi XYbhg`XfYgg]b[`Ug WUhg`h\Uh`W]fW'`UhYX`cb`]bY"`Gi W\`bUffUh]j Ygž'Zi Y`YX`Vm`Wcbgd]fUWm

6Ygi WXYb G]Y i bg Ui Z a Y]b!k]Yb"bYh

8 Y hU]`g	
Cfh	6fckUfX7cibhmž:`cf]XUžIG5
EiY``Yb	• bYk g"Unda "cf[
	 X]ghf]WhUXa]b]ghfUh]cb"Wca
	• k k k "bYU"cf[

gWXcc`g"

8 Yqd]hY h\Y U`Ufa]b[bUhi fY cZh\YqY UhhUW qž@YcbUfX]]bhYbXq hc`Wcbh]biY`\Yf`gYfj]WY`UbX`fib`Zcf`fY!Y`YWh]cbž`ach]jUhYX`Vm`\Yf VY`]YZ'h\Uh'\Yf'fc`Y'WUb'WfYUhY'a YUb]b[Zi``W\Ub[Y']b'h\Y Wcaaib]hm"5g'g\Y'UbX'\Yf'Wc``YU[iYg'bUj][UhY'h\YgY i bdfYWYXYbhYX`WXU``Yb[Yqž']hg`WYUf`h\Uh`h\Y``UbXqWUdY`cZ'di V`]W YXi WUh]cb`\Ug`VYYb`]bXY`]V`m`U`hYfYXžXYa UbX]b[`U[]`]hmž fYq]`]YbWYžUbX`U`ZfYq\`UddfcUW\`hc`qUZYhm`UbX`[cjYfbUbWY`]b

H\Y`B95`DfYq]XYbhž6YWm`Df]b[`Yž\Uq`di V`]Wm`WU``YX`Zcf`ZYXYfU` giddcfh'hc'dfchYWh'YXiWUhcfg"'8if]b['U'fYWYbh']bhYfj]Ykžg\Y WhYX'h\Y'i f[Ybh'bYYX'Zcf'gcWjU`a YX]U'Wca dUb]Yg'hc'hU_Y fYgdcbg]V]`]hm'Zcf'h\Y'X]gWci fgY'cb'h\Y]f'd`UhZcfa g"'Df]b[`Y Ya $d \left(\frac{1}{2} \right)^{1}$ Y $g \left(\frac{1}{2} \right)^{1}$ Y $g \left(\frac{1}{2} \right)^{1}$ Wcaaib]h]Ygž']h'aigh'VY'igYX'fYgdcbg]V`m'hc'dfYjYbh'Zifh\Yf j]c`Yb₩`U[U]bghYXiWUhcfg`UbX`gW\cc``VcUfX`a Ya VYfg"`♣ fYqdcbqY'hc'XUb[Yfcig'hfYbXqž'q\Y'\Ug'UXjcWUhYX'Zcf``Y[]q`Uh]cb h\Uh'k ci `X'ghf]d``]UV]`]hm'dfchYWh]cbg'Zfca 'd`UhZcfa g'h\Uh]bhYbh]cbU``mdfca chY'\Ufa Zi``WcbhYbh"

h\Ycf]YqžZifh\YfYIUWYfVUhY`hYbq]cbqžaU_]b[`]h`]bWfYUq]b[`m X]ZZ]W/`h'Zcf'gW\cc``YUXYfg'hc'dYfZcfa 'h\Y]f'Xi h]Yg'YZZYWh]j Y`m'