

; U]bYgj]``Y`fYg]XYbh`fU]gYg`W&bWYfbg`cj Yf`U`dfcdcgYX \ci g]b[`XYj Y`cda Ybh`bYUf`DUmbYg`DfU]f]Y`DfYgYfj Yž]a dUWh]b[``cWU``k]`X`]ZY`UbX`YW&`c[m"



) ' &% GK '%' h\ 'GhfYYhž'; U]bYgj]``Yž': @ž'I G5 '! '=b'U'ei]Yh WcfbYf'cZ'5`UW\i U'7ci bhmž'h\Y'hfUbei]`]hm'cZ'DUmbYg'DfU]f]Y DfYgYfj Y'GhUhY'DUf_']g'ZUW]b['dchYbh]U`'i d\YUj U`"'H\Y'cb[c]b[X]gW gg]cb'cZ'U'dfcdcgYX'\ci g]b['XYj Y`cda Ybh'\Ug'fU]gYX g][b]Z]WUbh'WcbWYfbg'Ua cb['`cb[!hYfa 'fYg]XYbhg'UbX'bUhi fY `cj Yfg'U`]_Y"'=Ja Yg'DYffUb'Fcggž'k \c`\Ug'WU``YX'; U]bYgj]``Y'\ca Y Zcf'bYUf`m'() 'mYUfgž'fYWYbh`m'YI dfYggYX'\]g'k cff]Yg'cj Yf'h\Y d`UbbYX'dfc'YWh"'H\Y'XYj Y`cdYfž'A UfcbXU'<ca Yg'@@7ž'gYY_g'hc W\Ub[Y'ncb]b['`Uk g'hc'gi VX]j]XY'+' 'UWfYg'Zcf'Vi]`X]b['%' ('bYk \ca Yg'Uh') ' &% GK '%' h\ GhfYYh_U'a YfY'ghcbY g'h\fck 'Zfca 'h\]g bUhi fU``gUbWhi Ufm"'H\]g'UfYUž'U'bUffck 'ghf]d'VYhk YYb'h\Y'dfU]f]Y

H Y Y k Y c Z DUmb Yg DfU]f]Y

K \]`Y`A UfcbXU`<ca Yg`\Ug`YghUV`]g\YX`U`gc`]X`fYdi hUh]cb`g]bW]hg`]bW/dh]cb`]b`%-+&žk]h\`bi a Yfci g`XYj Y`cda Ybhg`i bXYf`]hg VY`h`]b`5`UW\i U`7ci bhmž'h\Y`W\U``Yb[Y`bck ``]Yg'U\YUX"'-Z'h\Y ncb]b['W\Ub[Y ']g'Uddfcj YXž'h\Y'dUh\ 'hc 'VfYU_]b['[fci bX']g Ubmh\]b[`Vi h`]a a YX]UhY/'h\Ym'k]```bYYX'hc`i bXYfhU_Y'U'Wca d`YI dfcW/gg[·]h\Uh[·]]bWi XYg[·]di V[·]]W\YUf]b[gž[·]cVhU]b]b[[·]Ybj]fcba YbhU[·] dYfa]hqž:UbX:XYjY`cd]b['U'XYhU]`YX'dfc'YWh`qWcdY"'H\Uh'Wci`X ghfYhWX ci h'Wcbghfi Wh]cb h]a Y`]bYg Vm Uh YUgh %, a cbh g"

H\Y`cb`]bY`k cf_g\cd`\cghYX`Vm`A UfcbXU`<ca Yg`U``ck YX fYq]XYbhq`hc`jc]WY`h\Y]f`WcbWYfbq"`¥bb]ZYf`6YW_žU``cWU``fYq]XYbhž gdYW]Z]WU``m'ei Ygh]cbYX'h\Y'hfUZZ]W]a d`]WUh]cbg'UbX'h\Y'gi]hUV]`]hm cZdfcdcqYX'Ybhfm'dc]bhg'Zcf'h\Y'bYk'\ca Yg"'A UfcbXU'<ca Yg Uggi fYg h\Uh h\Ym d`Ub hc a U]bhU]b a cfY h\Ub * \$1 cZh\Y UfYU Ug cdYb'gdUWYžYIWYX]b[h\Y')\$1 fYei]fYaYbh"5XX]h]cbU``mž h\YmjY'Wcaa]hhYX'hc'\Uj]b['nYfc'kYh`UbX']adUWhg'k\]`Y a U]bhU]b]b[`YI]qh]b[`jY[YhUh]cbžU'dfca]q]b[`Ub[`Y'h\Uh'\Uq gh]ffYX'a]I YX'Ya ch]cbg'Ua cb['Wca a i b]hm'a Ya VYfg"

7ca a i b]hm7cbWfbgUbX8YjY`cdYfD`Ubg

ibZcfhibUhY^{*}hfYbX"

Fcqqž'k]h\`\]q`VUW [fci bX`]b`k]`X`]ZY`qW]YbWYž'ZYUfq`Zcf`h\Y`Zi hi fY $cZV]cX]iYfq]hm']b'hY'dUf_žk \]W\'gdUbg'ciYf'&%ž$$$`UWfYg'UbX']g$ \ca Y`hc`hk c`YbXUb[YfYX`gdYW]Yg"`<Y`Ya d\Ug]nYg`h\Uh`\ci g]b[XYjY`cda Ybhq`bYUf`dfchYWhYX`UfYUq`\UjY`VYYb`bchUV`m XYhf]a YbhU``hc``cWU``YWcgmghYa g"`Bch'cb`m'XcYg'gi W\`[fck h\ h\fYUhYb hc X]gfi dh h\YgY \UV]hUhgž Vi h h\Y fi bc ZZ XfU]bU[Y Zfca h\Y`XYiY`cda Ybh'Wci`X'U`gc'Wca dfca]gY'k UhYf'ei U`]hm'UbX UZZYWhik]`X`]ZY'Wcff]Xcfq"'5[f]Wi`hifU``UbX'ifVUb'fibcZZ'UfY bchcf]cig'Zcf']bhfcXiW[b['\Ufa Zi``bihf]Ybhg'UbX'WcbhUa]bUbhg]bhc': `cf]XU'k UhYfgžUbX'h\]g'dfc'YWhWci `X'k cfgYb'h\Uh

UbX'h\Y'YbWfcUW\]b['i fVUb``UbXqWUdYž']q'Wf]h]WU``Zcf'k]`X`]ZY a][fUh]cbža U_]b[h\Y`ghU_Yg`YgdYW]U``m`\][\"

8 Y hU]`g	
Cfh)'&%`GK `%'h\`GhfYYhž'; U]bYgj]``Yž':@žilG5
EiY``Yb	• k k k "U``][Uhcf"cf[
	• k ccX`UbX\]_Yf"Wca
	• k k k "Ua Yf]WUgghUhYdUf_g"cf[

UbX'Wcaaib]hm']b'\Ufacbm"

5g^{*}Wh]nYbg^{*}jc]W^{*}h\Y]f^{*}WcbW^{*}fbg^{*}UbX^{*}XYjY^{*}cdYfg^{*}acjY^{*}ZcfkUfX k]h\`h\Y]f`d`Ubgž`h\Y`Zi hi fY`cZ`DUmbYg`DfU]f]Y`DfYgYfj Y`GhUhY`DUf_ \Ub[q`]b`U`XY`]WUhY`VU`UbWY"`7cbjYfqUh]cbg`UVcih`[fckh\`UbX WcbqYfjUh]cb'UfY'a cfY'WfiW]U`'h\Ub'YjYf"'H\Y'Wcaaib]hm'Z]bXg]hgY`Z`bUj][Uh]b[`h\Y`Wca d`YI]h]Yg`cZ`XYj Y`cda Ybh`k \]`Y WW. Ua d]cb]b['h\Y'dfYgYfj Uh]cb'cZ']hg'bUhi fU``hfYUgi fYg"'5ZhYf'U``ž h\YfY g`gca Yh\]b[`hc`VY`gU]X`Zcf`a U_]b[`gdUWY`Zcf`Vch\`bUhi fY

dYcd`YžfY`mcb"

J]q]hcfg'WUb'YI d`cfY'h\Y'dUf_'j]U'cVgYfjUh]cb'hck Yfg'UbX VcUfXkU` qža UfjY`]b['Uh']hq'[Yc`c[]WU`'k cbXYfqž``] Y'q]b \c`Yq h\Uh'Zi bWh]cb'Ug'bUhi fU`'fYgYfj c]fg"'≠h g'WYUf'h\Uh'dfYgYfj]b['h\]g dUf_aYUbg`acfY`h\Ub`îgh`dfchYWh]b[`U`d\mg]WU``gdUWY/`]hg UVcihaU]bhU]b]b['U'j]hU`YWcgmghYa'h\Uh'Wcibh`Ygg`gdYW]YgžUbX

hc hU`" Ci hXccf'Ybh\i g]Ughg'WUb']bXi `[Y']b'\]_]b[ž'V]_]b[ž'UbX'V]fX k UhWX]b['UWfcgg'a cfY h\Ub'' \$ a]`Yg'cZ'hfU]`gž']bWi X]b['h\Y dcdi`Uf`@U`7\iU`UbX`6c`Yb`6`iZZ'HfU]`q"': cf`h\cqY`k \c`Yb^cm gdYbX]b[b][\ hg`i bXYf`h\Y`ghUfgž`h\Y`dUf_`cZZYfg`WUa d]b[ZUW]`]h]Yg'Yei]ddYX'k]h\'YggYbh]U``Ua Yb]h]Yg"

DUmbYg`DfU]f]Y`]hqY`Z`]q`U`Wfckb`YkY``cZ:`cf]XUg`bUhifU` \Yf]hU[Y"`H\Y`dUf_ž``cWUhYX`'i gh`%\$`a_]`Yg`gci_h\`cZ';_U]bYgj_]``Yž`]g f]WX k]h\ X]j YfgY UbXgWUdYg h\ Uh]bWi XY k Yh UbXgža Ufg\ Ygž UbX'ZcfYghgž'gi ddcfh]b['Ub']a dfYgg]jY'(&\$'gdYW]Yg'cZ'k]`X`]ZY $U^{t}_{t} = U^{t}_{t} + \frac{1}{2} +$ cZV]qcbžk]`X`\cfqYqžUbX`U`d`Yh\cfU`cZV]fX`qdYW}Yq cjYf&+\$`]b

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