

: Yi Yfž'¸ VYf[f]ZZY'i bX'l bZU``. Dc`]nY]VYf]W\ hY'Ui g'@YYf'i bX'9a XYb

6Yf]W\h'XYf'Dc`]nY]'@YYf#9a XYb.; YV\Ai XYVfUbX\z*?\OfdYfj Yf`Yhni b['i bX'J Yf_Y\fgi bZU``'j ca '&' "\\$, "\&\\$\(\)" <]bk Y]gY'V]hhY'a Y`XYb\"

♣ `A ccfa Yf`UbX'_Ua 'Yg'Ua ': fY]hU[ž'XYb'&' "\$, "&\$&(ž'ni 'Y]bYa 6fUbX']b'Y]bYa '`YYfghY\YbXYb'; YVÀi XY"'I a '%*.' * 'I \f'a Y`XYhY Y]b'NYi [Y'Y]b'`Ui hYg'?bU``[YfÀi gW\'Ui g'XYa '\]bhYfYb'6YfY]W\
XYg'CV'Y_hgž'[YZc`[h'j cb'Y]bYa 'g]W\hVUfYb': `Ua a YbUi gVfi W\"
8]Y'[YbUi Y'6fUbXi fgUW\Y']gh'bcW\'i bVY_Ubbhž'YXcW\'k i fXY'XYf
6fUbXcfh'i a [Y\YbX'VYgW\`U[bU\a h"'8]Y'Dc`]nY]'gW\\Ahnh'XYb
YbhghUbXYbYb'GUW\gW\UXYb'Ui Z'Y]bYb'b]YXf][Yb'j]YfghY``][Yb
6YhfU["'Gc`W\Y'Jcf_ca a b]ggY'k YfZYb'\\Ai Z][': fU[Yb'ni f
G]W\Yf\Y]h``YYfghY\YbXYf'=a a cV]`]Yb'Ui Z'i bX'j YfXYi h`]W\Yb'X]Y
Bchk YbX][_Y]h'j cb'fY[Y`a \A`*][Yb'?cbhfc``Yb"'9g'V`Y]Vh'ni '\cZZYbž
XUgg'X]Y'9fa]hh'i b[Yb'VU`X'?`Uf\Y]h'Vf]b[Yb"

9hk U'ni f'[`Y]W\Yb'NY]hž'UVYf'gdÀhYf'Ua '5VYb\Z'YfY][bYhY'g]W\']b
9a XYb'Y]b'JcfZU``ž'XYf'jcb'XYb'6YUa hYb'XYf'Dc`]nY]'U'g
? OfdYfj Yf'Yhni b['_'Ugg]Z]n]Yfh'k i fXY"'I a '&&.%) 'I \f'ghY``hY'g]W\
Y]b'&-!'À\f][Yf'A Ubb']b'XYf'Ofh']W\Yb'Dc`]nY]ghUh]cbži a 'jcb
Y]bYa '5b[f]ZZ'ni 'VYf]W\hYb"8Yf'A b[Y'A Ubb'k Uf'Ui g'Y]bYf
; fi ddY'jcb'Yhk U'&\$'DYfgcbYb'\YfUi g'UhhUW_]Yfh'k cfXYbž
bUW\XYa 'Yf'Y]b'Y]bZUW\Yg' BY]b 'Ui Z'X]Y': fU[Y'bUW\'Y]bYf
N][UfYhhY'[Y[YVYb'\UhhY"'9f'VYf]W\hYhYž'XUgg'Yf'XUbb'jcb
j YfgW\]YXYbYb'A]h[`]YXYfb'XYf'; fi ddY'a]h'GW\`A[Yb'i bX'Y]bYa
? UVY`'j Yf'Yhnh'k i fXY"'8]Y'Dc`]nY]'gi W\h'bi b'Xf]b[YbX'bUW\
NYi [Ybž'X]Y'<]bk Y]gY'ni 'XYa 'JcfZU``'[YVYb'_ObbYbž'XU'X]Y
Ub[fY]ZYbXYb'DYfgcbYb'g]W\'gW\bY``'Ui g'XYa 'GhUi V'a UW\hYb"
8 Yf'A Ubb'Yf']hh'GW\a YfnYb']a '?cdZVYfY]W\\ž'YxcW\'qW\Y]bh'_Y]bY

9]b 'J Yf_Y\fgi bZU`` 'ZØ[h'g]W\ ']b 'X]Y 'F Y]\Y 'XYf J cfZ λ ``Y

5a 'gY`VYb'HU[ž'bi f'nk Y]'Ghi bXYb'j cf\Yfž'_Ua 'Yg'ni 'Y]bYa

JYf_Y\fgi bZU``ž'U`g'Y]b'* %!'À\f][Yf'9a XYf'a]h'gY]bYa 'J K 'H!7fcgg

]b'Y]bYb'A]hUfVY]hYfdUf_d`Uhn'Y]bYg'5i hc\YfghY``Yfg'Y]bZ \f"'I a

%(.' *'I \f'Vc['Yf'bUW\ fYW\ hg'UVž'U`g'Yf'a]h'Y]bYa ': cfX'G!A UI ž

[Y`Yb_h'j cb'Y]bYa '(-!À\f][Yb'Ui g'GØXVfcc_a Yf`UbXž

ni gUa a Ybgh]Y» "'8]Y'?c``]g]cb'ZØ\fhY'XUni ž'XUgg'Y]b'6Y]ZU\fYf']a

: cfX'`Y]W\h'j Yf`Yhhh'k i fXY"'8]Y'<Ô\Y'XYg'GUW\gW\UXYbg']gh

XYfnY]h'bcW\'i bVY_Ubbh''JYf_Y\fgi bZ\``Y'Ui Z'gc`W\Yb

DUf_Ub`U[Yb'g]bX'b]W\h'i b[Yk O\b`]W\'i bX'j YfXYi h`]W\Yb'X]Y

K]W\h][_Y]h'j cb'5i Za Yf_gUa _Y]hYb']a 'JYf_Y\fž'gY`Vgh']b

j Yfa Y]bh']W\'\Ufa `cgYb'G]hi Uh]cbYb"

8 Ugʻ; YXfÀb[YʻUbʻXYbʻBchfi Zbi a a Yfbʻ_ObbhYʻ]bʻXYb _ca a YbXYbʻHU[YbʻUbghY][Ybž'k YbbʻX]Yʻ6Øf[Yfʻj Yfgi WXYbž'X]Y <]bhYf[fØbXYʻX]YgYfʻJcfZÀ``Yʻni '_`ÀfYbʻcXYfʻdchYbn]Y``YʻNYi [Yb ni 'Z]bXYb" '8]YʻDc`]nY]ʻf]YZʻXUni 'Ui Zžʻg]WXʻi bhYfʻXYbʻUb[Y[YVYbYb HY`YZcbbi a a Yfbʻni 'a Y`XYbžʻgc``hYʻYa UbXʻj YfXÀWXh][Y 5_h]j]hÀhYbʻVYa Yf_hʻ\UVYb" '9gʻ]ghʻj cbʻ6YXYi hi b[ž'XUggʻX]Y; Ya Y]bgWXUZhʻni gUa a YbUfVY]hYhži a 'À\b`]WXYʻJcfZÀ``Yʻ]b Ni _i bZh'ni 'j Yf\]bXYfbʻi bXʻfYWXhnY]h]['ni 'fYU[]YfYb"

A Y\f'=bZcg'ni 'XYb'JcfZÀ``Yb

8 Yf '6 fUb X ']a ''YYfghY\Yb XYb'; YVÀi XYŽ'X]Y'? ÒfdYfj Yf Yhni b['i b X XYf 'J Yf_Y\fgi b ZU``'g]b X 'bi f 'Y]b][Y 'XYf 'J c f ZÀ``YŽ'X]Y 'Ua ': f Y]hU[XUg 'G]W Yf\Y]hg[Y ZØ\`']b 'A ccfa Yf `Ub X 'i b X '9a XYb
VYY]b hf À W h][Yb "K À\fYb X 'X]Y '9 fa]hhìi b[Yb ']a '6 f Ub X ZU```bc W
Ua '`Ui ZYb 'g]b X Ž'k]f X 'X]Y 'Dc`]nY] 'U``Y 'a Ò[`]W Yb 'Gdi f Yb 'j Yf Zc`[Yb Ž i a 'gck c\``X]Y 'I fgUW Yb 'U`g 'Ui W 'X]Y 'HÀ hYf 'XYf'? ÒfdYfj Yf `Yhni b[ni f 'F Y W YbgW U Zh 'ni 'n]Y \Yb "8]Y'; YgW Y\b]ggY 'k Yf ZYb 'k]W h][Y : f U[Yb 'Ui Zž'k]Y 'Yhk U'X]Y 'G]W Yf\Y]h ']b 'XYf 'B UW VUfgW U Zh 'i b X XYb 'GW i hn'j cb 'DYfqcb Yb'j cf' VYf[f]ZZYb"

8]Y'Dc`]nY]'@YYf']gh'i bhYf'\$(-%!-+*-\$\$'i bX'X]Y'Dc`]nY]'9a XYb i bhYf'\$(-&%!,-%\$'YffY]W\VUf"'6YgcbXYfg'VYnØ[`]W\'XYf? OfdYfj Yf`Yhni b['gi W\h'X]Y'Dc`]nY]'bUW\'NYi [Ybž'X]Y a O[`]W\Yfk Y]gY'XUg'; YgW\Y\Yb'fi bX'i a 'XYb'NYbhfU`Yb Ca b]Vi gVU\b\cZ'VYcVUW\hYh'\UVYb"'5i W\'X]Y'5i hcVU\bdc`]nY]@YYf'gck]Y'a Y\fYfY'Dc`]nY]ghUh]cbYb']b'XYf'I a [YVi b['ghY\YbVYfY]hž'i a 'YbhgdfYW\YbXY'A Y'Xi b[Yb'Ybh[Y[Ybni bY\a Yb"'8]Y[YgUa hY'; Ya Y]bXY']gh'Ui Z[Yfi ZYbž'k UW\gUa 'ni 'gY]b'i bX'ni f 5i Z_`Àfi b['VY]ni hfU[Yb"

6fUbXi fgUWXY'i bX'a Ò[`]WXY G]WXYf\Y]hgf]g]_Yb

D'XYf'FY[]cb'Accfa Yf'UbX'[UV'Yg']b'XYb'j Yf[Ub[YbYb'J\fYba Y\fYfY'JcfZÀ``Y'jcb'; YVÀi XYVfÀbXYbž\Ài Z][']b'`YYfghY\YbXYbcXYfb' b[Ybi hnhYb'; YVÀi XYb"8]YgY'6fÀbXY'k YfZYb'k]W\h][YcxfU[Yb'ni 'XYb'G]W\Yf\Y]hgVYX]b[i b[Yb'i bX'XYa 'GW\i hn'jcbi b[Ybi hnhYb' = acV]`]Yb'Ui Z''@Ui h'Y]bYa '6Yf]W\h'XYf' K 5 N'g]bX`YYfghY\YbXY'; YVÀi XY'cZh'N]Y`'jcb'JUbXU`]ga i g'i bX'V]YhYbdchYbn]Y``Yb'6fUbXgh]ZhYfb'Y]bY'; Y`Y[Yb\Y]h''9g'k]fX'YadZc\`YbžX]YgY' = acV]`]Yb'_ØbZh]['VYggYf'ni 'g]W\Yfb'i bX'fY[Y`aÀ»]['Ui Z'6fUbX[YZU\fYb'ni 'ØVYfdfØZYb''

Ni gàhn`]W\`]gh'ni `VYUW\hYbž'XUgg`]b`8Yi hgW\`UbX`]a a Yf`k]YXYf
8]g_i gg]cbYb`ØVYf`6fUbXgW\i hnUi ZU[Yb`i bX`XYfYb`9]b\U`hi b[
[YZØ\fh`k YfXYb"`8]Y`[YgYhn`]W\Yb`Jcf[UVYbž'k]Y`Yhk U
fY[Y`a À»][Y`\pdgdY_h]cbYb`i bX`X]Y`JYfdZ]W\hi b[`ni f
6fUbXa Y`XYUb`U[Y`]b`[fÒ»YfYb`CVY_hYbž'_ObbhYb`XUni
VY]hfU[Ybž'X]Y`5bnU\``gc`W\Yf`JcfZ\``Y`ni `fYXi n]YfYb"`9]b
a Ub[Y`bXYg`6Yk i gghgY]b`ZØf`X]Y`6fUbXgW\i hnVYgh]a a i b[Yb
_ObbhY`Y]bY`XYf`I fgUW\Yb`gY]bž'k Ufi a `gc`W\Y`6f\AbXY`]a a Yf
k]YXYf`Ui ZhfYhYb"

GhUh]gh]gWXY'8UhYb'ni '? OfdYfjYf`Yhni b[Yb

8]Y': U``nU\`Yb']b'6Yni ['Ui Z'? ÒfdYfj Yf`Yhni b[Yb'\UVYb']b 8Yi hgW\`UbX']b'XYb'`YhnhYb'\\\fYb'Y]bYb'5bgh]Y['Yf`YVh"'@Ui h'XYf' 6i bXYgnYbhfU`Y`ZØf`dc`]h]gWXY`6]`Xi b['k i fXYb`]a '\\f`&\$&& fi bX`%, \$"\$\$\$: À``Y`j cb`? ÒfdYfj Yf`Yhni b['YfZUgghž'k Ug`Y]bYb 5bgh]Y['j cb`&ž) ı ']a 'JYf[`Y]WX`ni a 'Jcf'U\f`VYXYi hYh"`6YgcbXYfg]b`ghÀXh]gWXYb`NYbhfYb`hfYhYb`\Ài Z]['5i gY]bUbXYfgYhni b[Yb`Ui Zž cZh`Ui g[Y`Ògh`Xi fWX`VUbU`Y`GhfY]h][_Y]hYb`cXYf`DYfgcbYb[fi ddYbž X]Y`g]WX`a]h`UbXYfYb`; fi ddYb`_cbZfcbh]Yfh`gY\Yb"

±0.9a XYbžk c.XYfJ cfZU```Ua '&' "\$, "&\$&('ghUhhZUbXž'[]Vh'Yg]a a Yf'k]YXYf'A Y`Xi b[Yb'ØVYf', VYf[f]ZZYž']bgVYgcbXYfY']b 6YfY]WXYb'a]h'\c\Ya 'Di V']_i a gj Yf_Y\fž'k]Y'XYa 'NYbhfU`Yb Ca b]Vi gVU\b\cZ''8]Y'Dc`]nY]'VYhcbh'fY[Y`a À»]['X]Y'K]WXh][_Y]h XYf'NYi [Yb\]bk Y]gYž'i a 'GhfUZhUhYb'YZZY_h]j 'Ui Z_`ÀfYb'ni _ObbYb"'8 Ug'6Yk i gghgY]b'ZØf'X]Y'DfÀj Ybh]cb'gc`WXYf'J cfZÀ``Y _ObbhY'Xi fWX'GYbg]V]`]g]Yfi b[ga U» bU\a Yb']b'XYf'6Yj Ò`_Yfi b[k Y]hYf'[YghY][Yfh'k YfXYb"

JYf_Y\fgi bZÀ``Y`i bX`XYfYb`l fgUW\Yb

±0.8 Yi hgW\`UbX'_ca a h'Yg'hÀ[`]W\`ni 'nU\`fY]W\Yb

J Yf_Y\fgi bZÀ``Ybž'k cVY]'X]Y'I fgUW\Yb'gY\f'i bhYfgW\]YX`]W\'g]bX"

=a '≯J\f'&\$&' 'k i fXYb'`Ui h'8 YghUh]g']bg[YgUa h'Yhk U'&ž* 'A]``]cbYb

J Yf_Y\fgi bZÀ``Y'fY[]ghf]Yfhž'k Ug'Y]bYb'FØW_[Ub[']a 'J Yf[`Y]W\'ni

XYb'Jcf'U\fYb'XUfghY``h"'8YbbcW\'V`Y]Vh'X]Y'NU\``XYf'I bZÀ``Y'a]h

DYfgcbYbgW\ÀXYb'U`Ufa]YfYbX'\cW\"'=bgVYgcbXYfY']b

DUf_VYfY]W\Ybž'k]Y'VY]a 'JcfZU```]b'9a XYbž'[YgW\Y\Yb'\Ài Z][
?c``]g]cbYb'i bhYf'[Yf]b[Yb'; YgW\k]bX][_Y]hYbž'XcW\'g]Y'_ObbYb

XYbbcW\'JYf`Yhni b[Yb'ni f': c`[Y'\UVYb"

Ghi X]Yb'nY][Ybž'XUgg'5V`Yb_i b['Ua 'GhYi Yfž'i bUi Za Yf_gUa Yg : U\fYb'i bX'a Ub[Y`bXY'JYf_Y\fgYfn]Y\i b['\Ài Z][Y'I fgUW\Yb'ZØf X]YgY'I bZÀ``Y'g]bX"'5i W\'b]W\h'Ub[Ya YggYb'Ub[YdUgghY : U\fnYi [[fò»Yb'cXYf'!a cXY``Y'_ObbYb'Y]bY'Fc``Y'gd]Y`Yb"'8]Y Dc`]nY]'fÀh'XU\Yfž'VYgcbXYfg']b'j Yf_Y\fgfY]W\Yb'; YV]YhYb Ui Za Yf_gUa 'ni 'gY]b'i bX'XYZYbg]j Y': U\fk Y]gY'ni 'dfU_h]n]YfYbž i a 'gc`W\Y'JcfZÀ``Y'ni 'a]b]a]YfYb"

6Ygi WXYb G]Y i bg Ui Z b!U["XY