IB=H98 GH5H9G G97 IF=H=9G 5B8 9L7 < 5B; 9 7CA A=GG=CB

KPbWX]Vc^]& 8(7(,*/.3

: CFA +*'E

\$APaZ C]T%

EI5FH9F@MF9DCFHDIFGI5BHHCG97H=CB+-CF+/\$S\C:H<9G97IF=H=9G9L7<5B;957HC:+3-.

: ^a cWT `dPacTa[h _TaX^S T]STS GT_cT \ QTa -*& ,*,,

HF5BG-H-CB F9DCFH D1FG15BH HC G97H-CB+- CF+/\$S% C: H<9 G971F-H-9G9L7<5B; 9 57H C: +3-.

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B9KG7CFDCF5H=CB

8T[PfPaT

\$GcPcT ^a ^cWTa YdaXbSXRcX^] ^U X]R^a_^aPcX^] ^a ^aVP]XiPcX^]%

+,++ 5eT]dT ^U cWT 5 \ Ta\RPb\k BT f M^aZ\k BT f M^aZ

\$5SSaTbb ^U _aX]RX_P[TgTRdcXeT ^UUXRTb%

.0',3/*31*

 $=(F(G(9 \setminus _n^hTa = ST)cXUXRPcX^] B^{(%)}$

+**-0

\$NX_ 7^ST%

\$,+,% .+O'-.**

\$FTVXbcaP]cjb cT[T_W^]T]d \ QTak X]R[dSX]V PaTP R^ST%

GTRdaXcXTb aTVXbcTaTS _dabdP]c c^ GTRcX^] +,\$Q% ^U cWT 5Rc4

HXc[T ^U TPRW R[Pbb

HaPSX]V Gh \ Q^[\$b% BP \ T ^U TPRW TgRWP]VT
^] f WXRW aTVXbcTaTS

B9KG7CFDCF5H=CB

: CFA +*'E H56@9 C: 7CBH9BHG =H9A +(:=B5B7=5@GH5H9A9BHG

B9KG7CFDCF5H=CB

7CBGC@=85H98GH5H9A9BHGC: CD9F5H=CBG

B9KG7CFDCF5H=CB

7CBGC@=85H98GH5H9A9BHGC: 7CADF9<9BG=J9\$@CGG%=B7CA9

: ^a cWT cWaTT GT_cT \	\^]cWb T]STS QTa -*₺
,*,,	,*,+

B9KG7CFDCF5H=CB

BCH9 +(89G7F=DH=CB C: 61G=B9GG 5B8 65G=G C: DF9G9BH5H=CB

: ^a cWT cWaTT \ ^]cWb T]STS GT_cT \ QTa -** ,*,,

8 XVXcP[FTP[GdQbRaX_cX^]
9 bcPcT JXST^
GTaeXRTb GTaeXRTb 6^^Z DdQ[\lb\l]V H^cP[FTeT]dTb 8 ^ f > ^] Tb BTfb ATSXP CcWTa

\$X] \ X[[X^]b%

CcWTa aTeT]dT SXbR[^bdaTb

BCH9 -(**57EI**=**G**=**H**=**CBG**

: ;5>

: ^a cWT cWaTT GT_cT \	\^]cWb T]STS QTa -*&
,*,,	,*,+
\$X] \ X	[[X^]b%

9 dxch @^bbTb ^U 5UUX[XPcTb

; PX] \$[^bb% aTR^V]XiTS X]
5RRd \ d[PcTS CcWTa

\$; PX]% [^bb aTR[PbbXUXTS Ua^ \
5RRd \ d[PcTS CcWTa

7 ^ \ _aTWT]b\xet @^bb U^a c\xeta \ C\xeta T \ \ ^]c\xeta T]STS GT_cT \ QTa -*\alpha		7^_aTWT]bleT	@^bb U^a cWT cWaTT GGT_cT \ QTa -*k	=]R^ \ T bcPcT \ T]c [^RPc\x^]
,*,,	,*,+	,*,,	,*,+	
	\$X] \X	[[X^]b%		

2 DLU YD0XH KHGJHV

BCH9 3(95FB=B; G \$@CGG% D9F G<5F9

: ^a cWT cWaTT \ ^]cWb T]STS GT_cT\ QTa -*&
,*,, ,*,+
\$\[\ \[[\!\^] b\ TgRT_c _Ta b\\PaT P \ ^d] cb\\

9HZV - PHULFD 8 DUNHWLQJ
$5QVLJQLD > \VWHPV\# 5QFW$
AD0DVVLV /RPPXQLFDWLRQV# 5QF%

4 DUSHU / ROOLQV

: WKHU

BCH9 + , (G9; A9BH = B: CFA5H = CB

B9 KG 7 CFDCF 5 H= CB BCH9G HC H<9 IB5 I 8= H98 7 CBGC @= 85 H98 := B5 B7 = 5 @ GH5 H9 A 9 B HG

St \\\ \frac{1}{\pi} \\ \\ \ \frac{5b^{1}}{CT_{c}T_{1}(\text{Tr}_{1}^{2}, \cdots, \sqrt{3})^{1} \cdots^{2}, \cdots, \sqrt{3}\) \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		5 b ^U GT_cT \ QTa -*\tau,*,,	5 h ^U >d]T -*¼ ,*,,
St] \ \\[\begin{align*} \lambda \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\			
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St] \ \\[\begin{align*} \lambda \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\		5 b ^U GT_cT \ QTa -*& ,*,,	5 b ^U >d]T -*¼ ,*,,
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	BCH9 +-(588=H=CB5@:=B5B7=5@=B:CFA5H=CB		
		5 h ^U GT_cT \ QTa -** ,*,,	5 h ^U >d]T -*¼ ,*,,

5 b ^U GT_cT \ QTa -*& ,*,,	5 b ^U >d]T -*₺ ,*,,
\$X] \ X[[{^]b%
5 b ^U GT_cT \ QTa -** ,*,,	5 b ^U >d]T -*¼ ,*,,
\$X] \ X[[:	

B9KG 7CFDCF5H=CB BCH9G HC H<9 IB5 I 8=H98 7CBGC@=85H98 :=B5B7=5@GH5H9A9BHG

=H9A ,(A5B5; 9A9BHjG 8=G7 IGG=CB 5B8 5B5@MG=G C: :=B5B7=5@ 7CB8=H=CB 5B8 F9G I@HG C: CD9F5H=CBG

?KLV GRFX PHQIII LQF0XGLQJ WKH IR00R ZLQJ GLVFXVVLRQ DQG DQD0\VLVI FRQWDLQV VWDWH PHQWV WKDW FRQVVWXWH JIRUZDUG\$0RRNLQJ
VWDWH PHQWV^ ZLWKLQ WKH PHDQLQJ RI >HFWLRQ ('I RI WKH >HFXULWLHV I [FKDQJH -FW RI ',) *# DV DPHQGHG!WKH JI [FKDQJH -FW NI']
>HFWLRQ (+- RI WKH >HFXULWLHV -FW RI ',) #DV DPHQGHGW -00 VWDWH PHQWV WKDW DUH QRW VWDWH PHQWV RI KLVWRULFDO IDFW DUH IRUZDUG\$
0RRNLQJ VWDWH PHQWVM ?KH ZRUGV JH [SHFWI*] JZL00I*]HVWLPDWH#*]DQWLFLSDWH#*]SUHGLFWI*]FHOLHYHI*]VKRX0G^ DQG VLPLODU
H [SUHVVLRQV DQG YDULDWLRQV WKHUHRI DUH LQWHQGHG WR LGHQWLI\ IRUZDUG\$0RRNLQJ VWDWH PHQWV ?KHVH VWDWH PHQWV DSSHDU LQ D QX PEHU RI
SODFHV LQ WKLV GLVFXVVLRQ DQG DQDO\VLV DQG LQF0XGH VWDWHPHQWV UHJDUGLQJ WKH LQWHQWI EHOLHI RU FXUUHQW H [SHFWDWLRQV RI WKH
/ RPSDQ\# LWV GLUHFWRUV RU LWV RIILFHUV ZLWK UHVSHFW WR# DPRQJ RWKHU WKLQJV# WUHQGV DIHFWLQJ WKH / RPSDQ_V EXVLQHVV# ILQDQFLDO
FRQGLWLRQ RU UHVXOWV RI RSHUDWLRQV# WKH / RPSDQ_V VWUDWHJ\ DQG VUDWHJLF LQWLDWLYHV# LQF0XGLQJ SRWHQWLDO DFTXLVWLRQV#
LQYHWPHQWV DQG GLVSRVLWLRQV# WKH H [SORUDWLRQ RI D SRWHQWLDO FRPELQDWLRQ ZLWK 2R[/ RUSRUDWLRQ DQG WKH RXWFRPH RI
FRQWLQJHQFLHV VXFK DV OLWJJDWLRQ DQG LQYHVWLJDWLRQVW =HDGHUV DUH FDXWLRQHG WKDW DQ\ IRUZDUG\$0RRNLQJ VWDWH PHQWV DUH QRW
JXDUDQWHHV RI IXWXUH SHUIRU PDQFH DQG LQYROYH ULVNV DQG XQFHUWDLQWLHV\ 8 RUH LQIRU PDWLRQ UHJDUGLQJ WKHVH ULVNV DQG XQFHUWDLQWLHV
DQG RWKHU LPSRUWDQW IDFWRUV WKDW FRX0G FDXVH DFWXDO UHVXOWV WR GLIHU PDWHULDOO\ IUR P WKRVH LQ WKH IRUZDUG\$0RRNLQJ VWDWH PHQWV LV
VHW IRUWK XQGHU WKH KHDGLQJ]=LVN 2DFWRUV^ LQ ; DUW 5# 5WHP '-% LQ 9HZV / RUSRUDWLRQ_V - QQXDO =HSRUW RQ 2RUP '&\$7 IRU WKH
ILVFDO \HDU HQGHG 6XQH)&# (&((#DV IL0HG ZLWK WKH >HFXULWLHV DQG 1 [FKDQJH / RP PLVVLRQ !WKH]>1 /^" RQ - XJXVW '(# (&((!WKH)) [(&((!WKH)) [(WKH)) [(WKH)]]>1 /^" RQ - XJXVW '(# (&((!WKH)) [(&((!WKH)) [(&((!WKH)) [(WKH)) [(WKH)]]>1 /^" RQ - XJXVW '(# (&((!WK

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20DVK

?KH **B** D00

>\|UHH\|\ 6RXUQDO\ . DUURQ_V \quad 5QYHV\\RU_V\ . XVLQHVV\ ODLO\

F9GI@HG C: CD9F5H=CBG

:^a cWT cW	VaTT \^]cWi	b T]STS GT_c1	
,*,,	,*,+	7 WP]VT	7 WP] VT
		6TccTa)\$	K^abT%

:^a cWT cWaTT \^]cWb T]STS GT_cT \ QTa -*&

,*,,

GTV \ T]c

FTeT]dTb

96=H85

FTeT]dTb

96=H85

=H9A +(@9;5@DFC7998=B;G

=H9A +5(F=G?:57HCFG

=H9A, (IBF9;=GH9F98G5@9GC:9EI=HMG97IF=H=9G5B8IG9C:DFC7998G

G=; B5HIF9