

GYf]ci g`A i `h!J Y\ ]WY`7fUg\ `cb  
: `cf]XU/ ` \$' - /g`Hi fb d]\_Y`G\i hg`8ck b  
HfUZZ]W

5`gYf]ci`g`h\ fYY!j`Y\]WY`WfUg\`c b`:`cf]XU/`.\$'`-/g`Hi`fbd]\_Y  
 ]b`A`Ufh]b`7ci`bhm`WUi`gYg`fcUX`Wcgi`fYg`UbX`]]ZY!h\ fYUhYb]b[  
 ]b`↑f]Yg`c b`↗`m`z`\$&)"`

< cVY`Gci bXž: `cf]XUž! G5`!`C b`ž`m' ž&\$&) ž`U`h`fYY!j Y`Y]WY  
WfUg\`i bZc`XYX`cb: `cf]XU g`Hi fbd]\_YžgdYWjZ]WU``m'gc i h\`cZ  
Gci h\YUgh`6f]X[ Y`F cUX`]b`< cVY`Gci bXž`WfYU h]b[ `W`cbg]XYfUV`Y  
X]gfi dh]cb``6ch\`h\Y`bcfh\Vci bX`UbX`gci h\Vci bX``UbYg`k YfY  
Ybh]fY`mig\i h`Xck bž`U`ck ]b[ `U`Y`Y]W`cdhYf`hc``UbX`Zc`f`Ya Yf[ YbWm  
gYfj ]W`g``H\Y`WfUg\`cWw ffYX`]b`h\Y`gci h\Vci bX``UbY`UbX`k Ug  
fYdcfhYX`Ufci bX`, `U"a ``Vmh\Y: `cf]XU`<][ \k Um`DUhfc`g`]j Y  
hfUZZ]WZYX``5g`U`fYgi`hž`hk c`]bX]j ]Xi U`g`gi ZYfYX`gYf]ci gž  
dchYbh]U``m`]ZY!h\fYUhYb]b[ `]b`f]Yg/cbY`k Ug`U]f`]ZhYX`hc`U  
\cgd]hU`ž`k \]Y`h\Y`ch\Yf`k Ug`hfUb gdcfhYX`VmiUa Vi`UbW``H\Y  
: `cf]XU`<][ \k Um`DUhfc`]g`W ffYbh`migdYUf\YUX]b[ `h\Y  
]bj Ygh][ Uh]cbž`k ]h\`Z fh\Yf`XYhU]`g`dYbX]b[ ž`UWw`fX]b[ `hc`H7DU`a  
"

H\]g`U`Ufa` ]b[ ``]bWjXYbh`]g`dUfh`cZ`U`VfcUXYf`dUhhYfb`c`Z`hfUZZ]W  
j`]c`Uh]cbg`UbX`UWWjXYbhg`h`Uh`WU```]bh`c`ei`Ygh]cb`fcUX`g`gUZYhm`]b`ci`f  
VYUi`h]Z` ``Gi`bg\]bY`GhUhY``H\Y`:`c`f]XU`8YdUfha`Ybh`cZ`<][` \k`Um  
GUZYhm`UbX`A`chcf`J`Y\]WYg`ci`h`]bYg`j`Uf]ci`g`hfUZZ]WUbX`W`]a` ]bU`  
cZZYbgYgž`Wca`d`YhY`k`]h`i`b]ei`Y`Wc`XYg`Zcf`]XYbh]Z]WUh]cb``5`fUb[`Y  
cZj`]c`Uh]cbg`WUb``YUX`hc`gYj`YfY`Wc`bgYei`YbW`gž`Zfca`Yei`]da`Ybh!  
fY`UhYX`]ggi`Yg`hc`gYj`YfY`cZZYbgYg``]\_Y`8I`=a`Ubg`Ui`[`\hYf`UbX`\]h!  
UbX!fi`b`]bWjXYbhgž`Ug`fYZYfYbW`X`cb`:`@<GA`J`"

H\ Y ' =a d c f h U b W X ' c Z ' H f U Z Z ] W 8 U h U

H\Y`ei Ygh]cbg`gi ffc i bX]b[ `fcUX`gUZYhm`cZhYb`XfUk`UhhYbh]cb`hc  
j Uf]ci g`fYgci fW`g`Uj U]`UV`Y`Zcf`UbU`m]b[ `WfUg\`XUhU``H\Y`:`cf]XU  
8YdUfha Ybh`cZ`HfUbgdcfhUh]cb`dfcj ]XYg`[ i ]XUbW`c b`UWW`gg]b[  
UbX`i bXYfghUbX]b[ `WfUg\`ghUh]gh]Wg`h`fci [ \`X]ZZfYbh`gmghYa`g"  
H\YgY`hcc`g`Y`d`]b`i bXYfghUbX]b[ `hfUZZ]WXmbUa` ]Wg`UbX  
fYgdcbg]V`]hm``H\Y`:`UhU`]hm`5bU`mg]g`FYdcfh]b[ `GmghYa``fl`5F`GŁŻ`Zcf  
Yl Ua`d`YŽ`[ ]j Yg`U`bUh]cbU`cj Yfj ]Yk`cZ`ZUhU`WfUg\`Ygž`cZZf]b[  
YggYbh]U`XUhU`h`Uh`Y`d`g]XYbh]Zm`hfYbXg`UbX`]a`dfcj Y`gUZYhm  
a`YUgi`fYg`UWf`cgg`U``ghUhYgž`]bWi`X]b[ `:`cf]XU"

5XX]h]cbU`mž`h\Y`:`cf]XU`<][ \k`Um`GUZYhm`UbX`A`chcf`J`Y\]WYg  
a`U]bhU]bg`W`a`dfY\Ybg]j Y`fYW`fXg`h`Uh`U`ck`h\Y`di`V`]Whc`UWW`gg  
cZZ]W]U`WfUg\`ghUh]gh]Wg``H\Y`f`XUhU`W`j Yfg`U``hfUZZ]WWfUg\`Yg`h`Uh  
a`YYh`W`fhu]b`Wf]hYf]Už`dfcj ]X]b[ `U`h`cfc i [ \`cc`\_`Uh`fcUXk`Um  
gUZYhm`ghUhYk`]XY``H\YgY`ghUh]gh]Wg`\`[ \`][ \h`h\Y`bYW`gg]hm`Zcf  
cb[ c]b[ `Uk`UfYbYgg`UbX`dfYj Ybh]j Y`a`YUgi`fYgž`dUfh]W`Uf`m  
gi ffc i bX]b[ \`][ \!hfUZZ]WUfYUg`\_]Y`:`cf]XU`g`Hi`fbd`]YŽ`k` \]W`]g  
cZhYb`d`U[ i YX`Vm`gYf]ci g`]bW]XYbhg"

5g`k`Y`W`bh]bi`Y`hc`k`]hbYgg`Yj Ybhg`\_]Y`h\Y`fYW`bh`WfUg\`]b`<cVY  
Gci bXŽ`]hg`Yj ]XYbh`h`Uh`k`Y`U``g`UfY`U`fYgdcbg]V`]hm`hc`ghUm`U`Yfh  
cb`h\Y`fcUXg``9j Yfm`Xf]j Yf`a`i gh`fYa`U]b`j ][ ]Ubh`UbX`fYgdYWh`Z`cZ  
hfUZZ]W`Uk`gž`k` \Yh`Yf`]hg`cVgYfj ]b[ `gdYXX``]a`]hg`cf`Ybgi`f]b[ `h\Y]f  
j Y\]WY`]g`]b`hcd`W`bX]h]cb``H\Y`:`D<G`fYdcfhg`cb`WfUg\`fY`UhYX  
cZZYbgYg`gi [ [ Ygh`h`Uh`Yj Yb`a`]bcf`]bZfUWh]cbg`WUb``YUX`hc  
g][ b]Z]WUbhž`gca`Yh]a`Yg`hfU[ ]Wž`W`bgYe i YbW`g"

5g`U`W`a`a`i`b]hmž`k`Y`bYXX`hc`ZcghYf`U`W``hi`fY`cZ`fcUX`Uk`UfYbYgg/  
UZhYf`U`ž`h\Y`fcUX`]g`gUZYf`k` \Yb`Yj Yfmc`bY`d`Umg`h\Y]f`dUfh``h`g`i`d  
hc`YUW`cZ`i`g`hc`VY`a`cfY`W`bgW]ci`g`UbX`dfcUWh]j Y`UVci`h`gUZYhm`  
FYa`Ya`VYfž`h`YfY`g`gca`Yh`]b[ `hc`VY`gU]X`Zcf`hU\_]b[ `Yl`hfU  
dfYWUi`h]cbg`\_]h`W`ci`X`gUj`Y`]j`Yg"

8YhU]`g	
Cfh	<cVY`Gci bXŽ`:`cf]XUŽ`l`G5
E i Y``Yb	• k k k "hWdU`a`"W`a

8YhU]`g

- gYfj ]Wg"Z\ga j "[cj
- k k k "ZXch"[cj

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!k ]Yb"bYh