

)*+,-P.0,Q!!+Q!K*-50*5!-/0!/=B.10.?.+/6!+.9*==.5B/,4*50!,-/!/?!.4=:+*?.B!*8+!
&(12!/:649/,4*5M!/5B!/0!E..5 !/5!45?/68/E6.!+.0*8+9./0!P.!9*5,458.B!,*!<:6*+!
=,-*B0!,*!4=:+*?.!J4.6B!/5B! P..B! 9*5,+*6Q

!

YQ^*/6!

(>.,+!:+.64=45/+J!+.0./+9-/5B!*5 ▽/+=!,+4/68045A!A+..5!/=58+.0M!9*=-*0,.B!9*P!
=/58+.M!/5B!,46645A!:+/9,49.0M!P.!0*8A-,!/)*)+,-./0,!&(12!,*!</=45.!,.-!
.>>.9,4?.5.00!*>!9*?.+!9+*::45A!=-,*B0!/5B!4++4A/,4*5!*5!459+./045A!J4.6B!/5B!
B.9+./045A!6/E*+Q!!O.!9*5B89,.B!/,P▽/9,*+!<:+4=.5,!,*!</=45.!, -!4=:/9,*>!
4++4A/,4*5!U4++4A/,..B!*+!5*,V!/5B!9*?.+!E.,P..5!:6/5,0!U/6>/6>/!*+!0,+!P4.6B!/5B!
5.,!+?.58.Q!!O.!=/08+.B!-*!J4.6B!45 !>*8+!9*==*5!9*==.+94/6!/?/+4.,4.0!U)8AA.,M!
C.5.,554/6M!C/09/B.M!/5B!O466/=.,.V!/5B!,-..!:/6/5,45A!/A.0!U\$M!"!/5B!Y+!*6B!
:/6/5,0VQ!!O.!/60*!9*5B89,.B!0*46!.,0,45A!45!./9-!,+./=.5,_/A._?/+4.,J!9/,A*+J!,*!
45?.0,4A/,!,.-!>>.9,*5!0*46!X8/64,J!*>!8045A!08==.+!/6>/6>/!0!0!9*?.+!9*7*8Q!
A*/6!P/0!,*!/=L.!+.9*==.5B/,4*50!,*!0=/66 T09/6.!-*:0!>/+=.+0!/E*8!,.-!9*0, T
.>>.94?.5.00!*>!45?.0,45A!45!4++4A/,4*5!/5B!9*?.+!9+*::45AQ!!

!

`Q D+*S.9,!/9,4?4,4.0

O.! :+*?4B.B!/0,/5B/+B!0.,!*>!A+*P45A!9*5B4,4*50M!/0!>*66*P0Q!!O.!-/?!.!0,/E640-.B!
\$Qa!=\$P4B.!+*P0!,*!/=45,/45!+.B89.B!9*=-.,4,4*5!>*+!*:0!+** ,0!/5B!+-4*=.0b!P.!
=/45,/45!,-40!EJ!0-/66*P!,46645A!0.76!,4=.0!:+!0./0*5Q!!O.!9*5,458.B!,*!,466!*5!
0,+4!:*5!.4,-.+!04B.!*>!,.-!*PM!E8,10,/J!"a!9=!/P/J!>+*=-!,.-!*P!9.5.,+!,*/?4B!
,46645A!98++5,!J./+J!0!A+*P,-Q!!O.!-/B!08::6.=5,.B!/66!-*:0!+*P0!P4,-!
9*=-*0,.B!9*P!/=58+! ,.-!:+.? 4*80!J./+U!,* :TB+.00.B!45!0:+45AM!"#\$#!P4,-!|!9=!
B..!EJ!\$!=\$P4B.!/5B!,466.B!B8+45A!/8,8=5!M\$#VQ!! @5!0:+45AM!"#\$#B.B!\$#!6EQ!
E6**B=./6!:+!\$###!0XQ!>,*Q!59+./0!54,+*A.5!UE/0.B!*5!6*P!0*46!)!45!3/66M!"#\$#VQ
O.!/60*!/BB.B!64=.,/!/+/.,!*>!Y#!6EQ!:+!\$M###!0XQ!R,CE.,P..5 T*P!0:/9.!UY!
=V!-/B!:+.?4*806J9*5040,.B!*>!A+/00!/5B!P..B0!,-!/P.!9*5,+*66.B!EJ!=\$P45AQ!!O.!
-/B!,-40!,466.B!45!./+6J!0:+45!\$M!/5B!:/6/5,.B!P4,-!/!=4<!*>!:+.554/6!6.A8=45*80!
/5B!>6*P.+45A!:/6/5,0!P-4,.!96*?.+M!E89LP,M!/6>/6>/V!459+./0.!0*46!54,+*A.5M!
+.B89.!9*=-/9,4*5M!/5B!/,+/9,!E.5.>494/6!450.9,!:+.B/,*+Q!!F*:0E45.0!P.+!0,+85A!
45!=4B!,*!6/,!G/J!8045A!9*4+!,P45.!*5!\$b!E*?.!A+*85BV+.664045A!9*5040,45A!*>!
`c`H!9.5.,+!*:0,0M![c[H!.5B!:*0,0!/,!5!/5A6.M!/5B!Y_dH!/4+9+>!,!9/E6.Q!!

!

O.! 08+?.JB!/66!:/6/5,0!P..L6J!>*+!450.9,0M!/5B!5.B!,*! 80!/=58/6!=-,*B0!,*!
+.*?!.,-=!856.00!/5!45>.0/,4*5!+. X84+.B80!,*!80!/5!*+A/549V::+*?.B!
450.9,494B.Q!!'8+45A!"##WM!P.!B4B!5*,!-/?!.!+*E6.=0!P4,-!/-:4B0!*+!0:4B,0M!E8!,
P.!B4B!-/?!.!/=B.+/.,!:+*E6.=!P4,-!N.:4B*:,./+!6/?/.M!6 4

(664/59.!,.9-549/6!/B?40*+M!&,.?!G466.+M!>*+!/B?49.Q!!@5!6/,!(8A80!,S80!!+4*+

-*:0!9+*P50!/6*5A!,-.!6.5A,-!*>!,-.!+*P! \$!<! "a#]M!`!<!##]M!\$!<!\$a#]M!\$a#]
F*:J/+B!D6*,V!/5B!.5B.B!/>**,!:/0,!,-.!6/0,!9+*P5 M!P-.+!.5B!06..?.0!>4,,.B!*?.+!
>*6B.B!R/..!9*=:6.,.B!,-.!645.Q!! @+++4A/,4*5!P05B89,.B!/0!5..B.B M!4Q.Q!?.+J!B/J!
4,!B4B!5*,!+/4!Q!>*85B!,-, !P.!9*86B!+85!

>!6/E+M!9*?.+!9+*::45AM!/5B!4++4A/,4*5!EJ!,+./,=.5,!,*!9/6986/,!./5!A+*00!5.,!
+?.58.!.:+!6/5,M!8045A!./!/?./A. !-*:0!:+49.!>*+!"#\$%&'>Z"Qkk_B+J!:*85B!
U08==/+4\ B!45!E6.la\Q!!!J!=/08+45A!E*!J4.6B!/5B!5.,!+?.58!P!.P.+ !/E6.,*!
B40,45A840!E.,P..5!04=:6.!J4.6B!?.+080!J4.6B!9*++9.,B!>*+!6/E*+M!4++4A/,4*5M!/5B!
,-.+!45:8,0Q!@5!+B.,*!B*!,-40!P!.L.:!,+9L!*>!/66/E*+!,4=.:+!,+./,=.5,!UP!.!
+.9*+BB!6/E*+!9*0,!:+!*P!/5B!B4?4B!EJ!58=E.+!*>!6/5,0V!/5B!9/6986/B!.:+!
E45.!9*0,0!*>!6/E*+!/0!P.66!/0!,-!9*0,0!/00*94/,B!P4,-!./9-!,+./,=.5,Q!!R-.+>*+M!
P.!/+ !/E6.,*!,.66!>/+=.+0!U45!:/+,4986/+V!P-.,-.+!4,!40!9*0>.9,4?!.!*8,46.!
4++4A/,4*5!/5B!/6>/6>!/?.+080!0,+/PQ!! !
!

aQ 1.086,d

)
4"5-)6+*)7(--)
@++4A/,B!-*:0!6/5,0!:+*B89.B!04A54>49/5,6J!-4A-.+!P.,!/=00!*>!9*5.0!>*+!/66!
?/+4.,4.Q:**6.B!U34A8+!\$VM!+B6+00!*>!A.!UJ./+!6/5,0M!:n#Q##"[M!V./+!
:6/5,0M!:n#Q###\$VQ!3! >*8+!/A!c!/?/+4.,J!9*=E45/,4*50!>*+!P-49!P!.,0.,B!E*,-!
>/9,*+0!+.086,0!/+!08==/+4\B!45!R/E6.!\$/5B!34A8!\$/5B!Q!!(66!>*8+!/B!
04A54>49/5,6J!U:n!#Q#aV!-4A-.+!P.,!/=00!P4,-!4++4A/,4*5Q!!C*=/+45A!4++4A!B!,*!5*5
4++4A/,B!:6/5,0!UR/E6!"V!85B.+!0,+9P?.+M!4++4A/,B!:6/5,0!:+*B89.!#Qdd!,*!YQ#!
,4=0!,-!J4.6B!*>!5*5T4++4A/,B!:6/5,0Q!!R-!>.9,!*>!9*?.+!40!*=+!.X84?*9/6Q!!
RP* TJ./+!C/09/B!6/5,0!-B!-4A-.+!U:m#Q#"#\$V!P.,!/=00!P4,-!6>/6>/M!P-./0!
J4.6B!45!,PTJ./+!6B!) 8AA.,!/B!-4A-.+!J4.6B!U:n!#Q##YdV!P4,-!0,+/P!9*?.+Q!!o4.6B!
B4B!5*,!B4>+E!9*?.+!,J.:!45!,P* TJ./+!*6B!C5.,554/6!6/5,0!U:m#Q"[V+!,+.. TJ./+!
) 8AA.,!U:m#Q#WYVQ!!P.!B4B!5*,!/=08+!P..B0M!/5.9B*,/66J!P!>*85B!P..B0!,*!
E.!*=+!.B.50.!45!,-!/6>/6>!/?.+080!,-!0,+/P!+*P0Q
!

!
8%2,+9:);,,'%(*+<)5#(&*-)5,"<21+<)7",+3"5-\$'+#<)*3(&)"&'&=',,'%(*+<)5#(&*->"),)(##
?(',+'*+)(<)(%+-)1"7@'+<)

A(@#)9:)4"5-)6+*)7(--)5+,)@'&+)

E""#)*+*-)

1/P!0*46!,.0,!08==/+4.0!/+!:+*?4B.B! 45!R/E6.!(M!P4,-!*5.!0*46!,.0,!+.086,!>*+!./9-!
?/+4.,J!c!/A.!9*=E45/,4*5M!4++4A/,4*5M!9*?.+!,J:.M!/5B!0*46!-40,*+JQ!!O-46.!P.!*56J!
-B!*5.!0*46!,.0,!+.086,!>*+!,-.!,P*!B4>>+.5,!9+*!:-40,*+4.0!*>*8+!*59+!+:6*,!
U:+.?4*806J!:/,*!/?+.080!:+.?4*806J!6/P5!>+*!="#\$#!:+4*+!,*!8+!0,8BJM!P.!
9/6986/,.B!,-!B4>>+.59.!E.,P..5!"#\$#!:0, T.<.:+4=.5,!/?+.080!"#\$#!0 *46!,.0,45A!
UR/E6.!("VQ!!38+,-.+=*+.M!P.!9*=:/+B!B4>>+.59.0!45!/=9+*58,+4.5,0M!*+A/549!
=/,.,+M!/5B!F!>*+!0*46!,.0,0!>+*="P454-! -*:J/+B!:+,4*5!,- /,!P/0!:+.?4 *806J!
:6/5,.B!45!:/,*!UR/E6. !YVQ!!P/0!-4A-.+!45!0,+/P!/?+.080!/6>/6>/!U:m#Q#Y`aV!/5B!45!
4++4A/,.B!*?+.!5*54++4A/,.B!U:m#Q##""VQ!!!*,!:-*0:-*+80!/5B!/=A5.048=!U:*85B0!
:./9+.V!P.+!-4A-.+!45!0,+/P!/?+.080!/6>/6>/!U:m#Q#"!>*+!:-*0:-*+80!B:m#Q#!
>*+!/=A5.048=VM!/5B!P.+!-4A-.+!45!4++4A/,.B!/?+.080!5*54A/,.B!U:m#Q##`d!>*+!
:-*0:-*+80!/5B!m#Q##\$[!>*+!/=A5.048=VQ!!C*5?+.0.6JM!54,+/,.0!P.+!-4A-.+!45!
/6>/6>/!/?+.080!0,+/P!U:m#Q#"!\$dVM!P-46!,-.+!P/0!5*!.>>.9,!*>!4++4A/,4*5!*5!54,+/,0Q!!
R-. +!P/0!5*!.>>.9,!*>!9*?.+!*+!4++4A/,4*5!*5!4,-.+!:/,0048=!:*85B0!:+!9+!*+!
*+A/549!/=/,.,+Q!!
!

A(@#+)P:)I +?+&2+) '&1, +(-+)5+,)+Q5+, '7+&*(#)*, +(*7+&*.)6 '*3)&'&=' , , '%(*+<)-*, (6)(-)
@(-+#'&+>")1"75(, '-"&/)

!
!

kQ C*5B4,4*50

78+!*5. T9+.!-*:0!:6*,!-/0!,P*!B4>>+.5,!6/5B!80.!-40,*+4.0Q!!(E*8,!*5.TX8/+,.,+!*>!
,-.!/+./!P/0!:+. ?4*806J!6/P5M!P-46.!,.-!+.=/45B.+!P/0!:+. ?4*806J!80.B!>*+!
:*,/_A+/45_E+*99*64!+*,/,4*5Q!!R-.!6/P5!:*+,4*5!-/B!-*:0!+*P0!,466.B!45,*!4,!/5B!
+-4*= .0!P.+!>4+0,!6/5,.B!45!"##WQ!!R-.!/A+4986,8+/6!:*+,4*5!P/0!:6/5,.B!P4,-!
+-4*=.0!45!"##M!/5B!,-!J./+!:+4*+!,*!,-!,4,!P/0!:6/5,.B!45!:*!/,*.0!EJ!,-!
/BS/9.5,!>/+=.+!6/5B*P5.+Q!!R-80M!P4,-45!/?/+4.,J!c!/A.!9*=:/+40*5!*>!4++4A/,4*5!*+!
9*?.+!>/9,*+0M!,!-4660!-/?.!-/B!,-.!0/=.!6/5B!80.!-40,*+JQ!!F*P.?.+M!P-.5!
9*=:/+45A!/9+*00!/A.0M!>*+!.</=:6.M!,-40!40!/60*!9*=:/+45A!/9+*00!B4>>+.5,!6/5B!80.!
-40,*+4.0!/0!P.66!/0!>+.464.+!/5B!*,-.+!986,8+/6!45:8,0Q!!O.!,**L!*5.10*46!0/=:6!
./9-!,*!A.,!/!0.50.!*>!,.-!,P *!B4>>+.5,!0*46!:+*>46.0!,*!6/5!>*+!0:+45AM!"##\$Q!!
F*P.?.+M!/,!,-!,4=.!P.!B4B5],!?.5!/5,494:/,./!:6J45A!>*+!/&(12 !A+/5,Q!!R-80M!45!
=/L45A!0*46!,.0,9*=:/+40*50!E.,P..5!"##M!/5B!"##\$!P!-/?.!|=89-!|=+!.B.,/46.B!
45>*!>*+!"##\$Q!!

!

R-.!0.9*5B!04,.!9*5B44*5!B4+.9,6J!+.6.?/5,!,!*!8+!>4.6B!0,8BJ!P/0!,-!.<9.:,4*5/66J!
-4A-!/= *85,!*>!:+.94:4,/,4*5!45!*8+!.A4*5!B8+45A!08==.+M!"##\$Q!!1/45>/66!,*/60!/,!
(+**0,**L!F*:0!>*+!K85.M!K86J!M!/5B!(8A80,M!P.+!/:+* <4=/.6J!\$#M!"M!/5B!W!9=!
/E*?.!,.-!/?.+/A.!>*+!D+.0X8.!@06.M!G2!U34AQ!YVQ!!R-80M!/5J!E.5.>494/6!>>.9,!*>!
4++4A/,4*5!P/0!.<.:9,.B!,*!-/?.!E..5!B/=:.5.B!*+!9*=:6.,.6J!5.A/,BQ!!R-80M!*8+!
04A54>49/5,6J!-4A-.+!J4.6B0!>*+!4++4A/,B!6/5,0!+.:+.0.5,!/!9*50.+?/,4?!.!0,4=/,!*>!
,-.!E.5.>4,0!*>!4++4A/,4*5Q!!F*P.?.+M!P!,-.!0./0*5!P/0!=89-!-4A-.+!,-/5!5*+=/6M!
,-.+!P/0!0,466!*5!:.+4*B!*>!.+6/,4?.6J!6*P!+/45>/66Q!!I.,P..5!\$#!K86J!/5B!"#!K86J!*56J!
#QW!9=!U#QYk!459-.0V!*>!.+45!>.66!/,!(+**0,**L!F*:0Q!!R-80M!,-.!E.5.>4,!*>!4++4A/,4*5!40!
85B.+09*+.B!EJ!,-.!4=:*+,/59.!*>! P/,.+!B8+45A!,-40!>45/6!:.+>E45.!A+*P,-!/5B!
>6*P.+!:+*B89,4*5Q!!

!

8'%2,+)N:)E277+,)5,+1'5'*(***&)(*R, ""-****S)4"5-)BR,4"5-6)(&<)*3+)&+(,@\$)('5",*)
B!T;G)1"75(+<*)"?)+(%+->")*3+7"&*3/

!

O!/60*!.<:+4.59.B!/!>/4+6J!04A54>49/5,!/5B!6/,.!UB!P.L!45!(8A80,V!45>.9,4*5!EJ!
B*P5J!=46B.P!*5!/6 (6) -06!01 (B) 1 71 Tf 6!P

O.!45?.0,4A/,.B!,P*!:+/9,49.0!,-,!/=J!-/?.!4=:/9,.B!J4.6BM!P..B!A+*P,-M!/5B!
58,+4.5,!6.? .60Q!!!/0.B!*5!*8+!+.086,0!P.!P466!9*5,458.!,*!<:/5B!B+4!:4++4A/,4*5!45,*!
/66!*+,4*50!*>!*8+!*:0!>/+=M!0459.!,-.+!P/0!/96./+>.9,!*5!J4.6B!,-,!+086,.B!45!Y!
,4=.0!A+./,+!J4.6B!45!M./+!*6B!)8AA.,!E45.0Q!!R-.!9*0,!*>!450,/6645A!/5B!
=/45,/4545A!4++4A/,4*5!40!0=/66!/5B!+.086,0!45!/08E0,/5,4/6!5.,0455!+?.58.!
:.+!/9+.*>!Z\$M!\$#Q!!O.!P466!5*,!9*5,458.!,*!80.!/6>/6>/!E.,B!:6/5,0M!0459.!4,!-/B!
56J!/!0=/66!+!.X84?*9/6!459+./0.!45!J4.6BM!/5B!P-46.!4,!+086,.B!45!/!0,/,40,49/66J!
04A54>49/5,!459+./0.!45!0*46!54,+/.0M!,-40!P466!5A-!,*!S80,4>J!4,!80.Q!!@50,./BM!P!
P466!80.!0,+/P!/0!/!P..B!=869-/5B!80.!E6**B=./6!,*!+/ 40.!54,+*A.5!6.? .60!,*,-!
6.? .60!5..B.B!EJ!-*:0!E45.0Q!!
!

\$#Q!(00.00=.5, !

O-46.!,-.!80.!*>!4++4A/,4*5!40!96./+6J!08::*+,.BM!P!-/?.!,-*8A-,!/E*8,!,-.!6*A40,490!
*>!=/45,/4545A!4++4A/,4*5!P-46.!+ .B8945A!6/E*+M!A4?.5!0*=.!:* .5,4/6!9*5>649,!P4,-!
,-+!:0!=/45 .,5/59.!5..B0!089-!/0!,46645AM!P..B!=/5/A.=.5,M!P45,+!=869-45AM!
/5B!A+8EE45AQ!!@5!, -40!J./+M!P!+.=*?.B!,-!4++4A/,4*5!45!,-!>/66M!45!*+B.+!,*!B*!>/66!
,4645A!P..BP/9L45A!,*!+.B89.!0,/E640-.B!P..BJ!:6/5,0Q!!1.=*?45A!4++4A/,4*5!40!
6/E*+!45,.504?.M!0.:96J!4>J!/+.!.5,/5A6.B!P4,-!P..B0Q !!3/+=.+0!0-*86B!
9*504B.+!,-.!E.0,!P/J!,*!450,/66!4++4A/,4*5!46+!*:J/+BM!P-46.!9*504B.+45A!=86,4
J./+!45,.A+/,B!:.0,!=/5/A.=.5,!6/50M!0.:94/66J!>*+!P..B!9*5,+*6Q!!!
!

&,+/P!P/ 0!5*,!/5!*?.+6J!.>>.9,4?.!P..B!=869-Q!!O-46.!5*,!X8/5,4>4.BM!,-40!P/0!
.0.:94/66J!.?4B.5,!45!,-!/+./!* >*8+!*:J/+B!,-,!P/0!>*+.=+6J!6/P5Q!!R-80M!,-!
=*0,!4=*+/,5,!, -45A!-/45A!!A**B!-*:J/+B!UP4,-*8,!8045A!-+E494B.0V!40!
=/45,/4545A!/!+.6/,4?.6J!P..B!>+..!:6*,!>+*+!,-.!0,/,+Q!!759.!+4?2 (B) 0.! =00.1 (!) -1 (!) -0.**0,4.0

)

A(@#+)R9:))E""#)*+-*), +-2#*-)@\$)1""?+,)BRK(#>(#>(.)EK-*, (6G.)', , '%(*""&.)-""#)3'-**', \$)
BM, K%, (--.)! "K5""*(*"+-G.)?(, '+*\$)

A(@#+)RH:))E''#)*+~<'>>+, +&1+-)@+*6++&)HW99)(&<)HW9W@\$)1''?+,)BRK (#>(#>(.E)K-*, (6G.)
' , '%(*''&.)-''#)3'-*'' , \$)BM, K%, (--)! "K5''*(''+-G.)?(, '+*\$)BLKL2%%+*.VAKV+&*+&&'(#.)
J KJ '#(7+**+.)VRKV(-1(<+G)(&<)(%+)'>)5#(&*-)B'&)\$+(, -G/)