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. () - !%>!%>5)AQ!K%4!0!1A@(>#156!1J<>5(')A!'0!1A1)1&54('#!%) - !5<1))144!56!0(4!054'4Q!K0%!'=%4!
0(4!&1%>! . 5'(3%'(5)Q !

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E0&#\$/)'JF'+#, \$&(-' . /)%\$*O'(#\$/)%!

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*01&1!(4!%!&%!01&!>5)A!%) - !85)35>@'1 - !4'5U)81&())A!05=!('!8% . 1!'5!<%44!'0%'!()!UVWX!;!65@) - !
. #4!>6! = &(')A!'!4%'A1D<>%#!% - %<'(5)!56!* (. !K%&-P4!"55C+!G11->144!'5!4%#E!'01!())('!>!(- !%!56!
) - 1&'%C()A!'01!<&5I18!'=%4!6&%@A0!'=('0! - 5@''!%) - !@)81&'%() '#+! , 4(-1!6&5 . ! . #185 . <1'1!>%8C!56!
1J<1&(1)81!%4!%<>#=#&(A0'E!;!=%4!%8@'1>#!%=%&1!56!'01!8&('8(4 . 4!'0%'!0% - !"11)>131>1 - !%!'01!
"55C+;!;!=%4!'01&165&1!1441)'(%>'0%'!;!&%(41!'01!4% . 1!1'0(8%>!B@14'(5)4!65&! . #4!>6F!K0%!'=%4! . #!
/A)! . 5'(3%'(5)Q!K%4)!!'01&1!45 . 1'0()A!()01&1)'>#! - (4&14<18'6@>!% "5@!'01!(-1%56!41''())A!%!
. @4(8%>())!% . 5)'4'1&#Q!K0%!'85@>-!<544(">#!4!&31!%4!%)!%8% - 1 . (8!&%'(5)%>1!65&4@80!%<&5I18'Q!
;!55C! . 1!'=5!#1%&4!'5!%)4=1&'014!B@14'(5)4!'5! . #!5=)!4%'(46%8'(5)+!;)!'01!1) - !;!85)8>-1 - !
'0%'! . #! . 5'(3%'(5)4! = 1&1!)5!>144! = 05>145 . 1!'0%)!%)#!'0541!56!%)#15'01&!%8% - 1 . (8!<&5I18'+!
\$ 5&1531&E!())!45!6&%!&4!'01#!()35>31 - ! - 131>5<()A! . #!8%<%8('14!%4!%<>#=#&(A0!'%) - !45)A=&('1&!
'01#! = 1&1!%>45!0(A0!#<1&45)%>+;!41)41 - !%)!@)@4@>#!&'0'(#\$>0!5<<5&@)('!'5!1J<>5&1!%31&#!
'5<(8%>!%&1!56! ? @ - -0(4!'H'@ - (14K!)% . 1>#E!'01!% - 5<'(5)!56! ? @ - -0(4 . !())!'01! = 14'+!;!=%4!<&18(4!>#!
. #!"%8CA&5@) - !%4!%)!%8% - 1 . (8!'0%'! = 5@>-!1)%>1! . 1!'5! - 5!'0(4E!%) - ! - 5!('!&(A0+'Y)>#!%<1&45)!()!
. #!<54('5)! = 5@>-!C)5! = !01&1!%) - !05 = !'5! - &% = !'01!>()1! = 01)!('!8% . 1!'5!&1<&141)'()A! ? @ - -0(4 . !
5)!4%'A1+! ? 1'1&! . 1!'0%)!45 . 15)1!1>41!>144!6% . (>%&! = ('0!'01!'1&&('5&#+ !

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*01!<544(">('14!<&141)'1 - !"#!'01!<&5I18!' = 1&1!85 . <1>())A+;!5661&1 - !%!&%&1!5<<5&@)('!'5!'&())A!
)!%&'(4'(8!&1<&141)'%'(5)!56! ? @ - -0(4!'1!80()A4!"165&1!%131&#! = (-1!%@ - (1)81E!5)1!'0%'!;!(-1)'(6(1 - !
%4!"1()A!&5@A0!#! - (3(4">1!())'5!'0&11F!<@>)"(8! = ('0!)5!"%8CA&5@) - !())! ? @ - -0(4 . E!85>>1!A@14!())'01!
%8% - 1 . (8! = 5&>-E!%) - !6()%)>#!'01!3%&(5@4!85 . . @)('14!56! = 14'1&!)! ? @ - -0(4!'<&%8'(5)1&4!>S5)1!
= 1>>E!'01!<>#! = 5@>-!5661&1'01!<@>)"(8! = 1>>D()65& . 1 - E!1)'1&'%()()AE!%) - !&14<18'6@>!&1%' . 1)'!56!'(4!
4@"I18!' . %'1&F!'01! = 14'1&!)1)85@)'1&! = ('0! ? @ - -0(4 . +! , !%!' . ()) . @ . E!(6!4@881446@>E!'01!<>#!
= 5@>-!80%>>1)A!8@>'@&%>1%44@ . <'(5)4!%) - !41&31!%4!%"!&5% - !()3('%'(5)!5!4!>6D&16>18'(5)!%) - !4!>6D
B@14'(5)()A+;)13('">#E!65&145 . 1!%@ - (1)81! . 1 . "1&4E!('! = 5@>-!5<1)'01! - 55&'5!'01!<544(">('!'5!
'0%'!01! ? @ - -0P4!'1!80()A4! . (A0!'0%31!45 . 1'0()A!'5!5661&Z%>'05@A0!'0(4!85@>-!)5!'!1!'(4!A5%>!
[5&1%8% - 1 . (84E!'01!<&5I18!'&1<&141)'1 - !%!6%48()%)A!#15&(A)%>!<&54<18'E!%) . 1>#E!'0%'!56!411()A!
>@ - -0(4!'<0(>545<0(8%>!85)81<'4!1J% . ())1 - !5)!4%'A1!\!%)531!>(-1%!(6!131&1'01&1! = %4!5)1+ ! ,) - !
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'5!&185A)(01!45 . 1!56!'01!&5=)!1J<1&(1)814!() . %C()A! ? @ - -0(4 . !'01!&5=)!+!

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>'1&%@&1!A1)&1!%) - !%8'@%>#1) - 1 - !<@!41&3()A!'5!<54('31>#!<@>)"(8(01!'01! = %'!())B@14'(5)E!
%'&%8')A! . %)#)1 = !<&%8'(5)1&4!'5! ? @ - -0(4 . +!H11!K%&-!UVWV!]^&16%81E_!J3DJJ+!

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>&5% - = %#! . @4(8%>!A1)&1! = 5@>-!'1!85)6()1 - !'5!'01! = 14'1&!)80%&%8'1&4!@<5)! = 0(80!'01!<>#!(4!
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[&5 . !'01!5@'41'E!01)E!01!48&(<'!=%4!85)81(31-!56!%4!(. ()A!%'!0&11!-(661&1)'!%'&A1!'!@-(1)814+!
*01!()('(>!%&'(4'(8!80%>>1)A1!=5@>-!'1!5!4'&(C1!'01!&(A0!'!%'>%)81!()!%--&144()A!01 . +!*01!
B@14'(5)!'18% . 1E!05=!85@>-!01!<>#!4<1%C!5!5)1!%@-(1)81!=(05@'!1('01&!'5&())A!5&!%>(1)'()A!
'01!5'01&4Q!;6E!65&1!J% . <>1E!01!<>%#!=%4!&('1)!6&5 . !'55! . @80!56!%!?'@--0(4'!)4(-1&14!
<1&4<18'(31E!('!&%)!'01!&(4C!56!"1()A!<1&81(31-!%4!%!a&1>(A(5@4!<>%#Ea!=0(80!=5@>-!(. . 1-(%'1>#!
>(1)'!1! . @80!56!'01!418@>%&#D . ()-1-!A1)1&%>!<@>'>(8DD)5!'!5! . 1)'(5)!'01!%8%-1 . (8!=5&>-E!=(0!
(4!-16%>'!4%)81!56!%& . 4D>1)A'0!5"118'(3'#+!Y)'01!5'01&!0%) -E!(6!'01!48&(<'!=%4!)5!4@66(8(1)'>#!
-1'(>1-!%) -!()65& . %'(31!%"5@'!?'@--0(4 . E!('!>(C1>#!=5@>-!'1!56!>'>1!()'1&14!'!5!%8%-1 . (84!%) -!
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'01!&(4C!56!"1()A!05<1>144>#!"5&()A!5!%)#5)1!?'4#!!)!%8%-1 . (8!;!)<5()!56!6%8'E!0(4!<&531-!'!5!"1!
'01! . 54!-(66(8@>'!()'('!>4'@ . ">)A!">58C+!b%&#!-&%6'4!56!'01!<>%#!=1&1!45!01%3(>#!>'1-!'5=%&-4!
)!%8%-1 . (8!%@-(1)81!%4!'5!"1!4'@'(6#()A>#!-@>+![(>>1-!'(0!>5)A!01%-#!<%44%A14!56!
<0(>545<0(8%>-(%>5A@1!%) -!-1"%'1!5)!5<(84!&%)A()A!6&5 . !'01!&1%>('#!56!&1"(&'0!'5!'01!)%'@&1!56!
1 . <'()144E!()'('!>31&4(5)4!56!'01!48&(<'!I@4'!(-)!'!=5&C!(%# , 0(#"0+!!

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;!'=%4!<<%&1)'!0%'!01!&('()A!<&58144!=%4!-1 . %) -()A!%)!531&0@>E!%6@) -% . 1)'%>!
&185)81<'@%>(0%'(5)+!*01!<>%#!>%8C1-!4<(&'!+*01!%<<&5%80!=%4!&5)AE!45 . 105=+!L5)'()@()A! . #!
&141%&80!()'5!'01!0(4'5&#%!) -!)%'@&1!56!'01!-&% . %'(8!%&'4E!;'1A%)!'5!&1%>(01!>01&1!'01!<&5">1 . !>%#+!
;)=&('()A!%<(181!56!'01%'&1!;!)11-1-!'5!>1%&!)05='!5!&1<&141)'!(-1%4!%) -!41)4"(>'(14!)5!'!0&5@AO!
-(%>5A@1!%) -!%&A@ . 1)'E!"@!'!0&5@AO!'01!(&!<5&'&%#%>!)'(&#\$/)+! , 8'(5)E!C%& . %+!*01!)%'@&1!56!C%& . %!
0%-!%&1%-#!"11)!(-1)'(6(1-!%4!5)1!56!81)'&%>'!01 . 14!65&'!01!<>%#!+!;-@A!-11<1&+! , 4!('!&@)4!5@'E!
'01!31&#!=5&-!a-&% . %a!(-%/ ' . 1%)4!%8'(5)E!-1&(31-!65&'!01!c&11C!31&"!*"')DD'5!-5E!'5!%8'E!'5!
<1&65& . +!*0(4!41&1)-<('5@4!85()8(-1)81!56! . 1%)(A4!<&53(-1-!I@4!'!01!8>@1!&1B@(&1-+!*5!&('!1!%!
<>%#!81)'1&1-!5)!?'@--0(4 . E!'01!A5%>!85@>-!'!1!)5'0()A!5'01&!0%)!'5!1)A%A1!()!M4N(-D-&% . %+!
S0%& . (8!-&% . %+!*5!1)%8!'!0(4!A5%>E!'01!&('1&10(. 41>6!>5@>-!)11-!'5!"1!&1(. %A()1-!%4!&('()A!()!

!;)'0(4!85)18'(5)5)1! . (A0!'85)'&%4!'=5!=1>>DC)5=)! . @4(8%>4!6&5 . !'01!WdeV4F! ,)-&1=!f>5#-!
K1""1&4!00%4%' . , "\$%#'E4D0"%#("'/WdeV9!%) -!M50)! \$(80%1>)*1"1>%C\4!P/*%D0-!/WdeW9DD"5'0!
=5&C4!"%41-!5)'!01!P/%D0-!/8'5(##, 0A+!*01!>%''1!%-5<'4!%! . 5&1!1J<>(8'>#!6%('OD"%41-!
<1&4<18'(31!'0%)!'01!65& . 1&+!*01!1) -@&()A!4@88144!56!'01!65& . 1&!%&A@%">#!>(14!()!'4!-1>("1&%!1!
><<1%>'!5!418@>%&!%@-(1)814!/)5!'!5! . 1)'(5)!'(4!@)4@&<%441-! . @4(8%>4!85&19+!;'!4!<&5"">#!4%61!5!
4%#!0%'!0(4!M14@4!L0&(4!H@<1&4'&!0%4!-5)1!131)!

4@80!%!=%#!%4!'5!%>>5=!?@--0(4!85)81<'4!%) -!'01 . 14!#/'?0'*0@/))%#''(#0*!&% '01&! '0%)!4'% '1 -+!*01!
%@'05&(%>!4'%) -<5() '!) 11-1-!'5!40(6!6&5 . !5)1!56!(. %A()1-!85 . . 1) '%&(%>!5"118'(3('#!5=%&-4!5)1!
56!)5)D-@%>!1 . "5-(. 1) !56! ?@--0(4!<&())8(<>14+!;) !'0(4!=%#E!'01!<&5118'4!&% '(5)%>1!85@>-!"1!
&1-16()1-F!'01!A5%>=5@>-!"1!'5!=&'1!%!34**,\$%#!D-(=E!)5'!4(. <#%!<%#!

0%31!'5!"1!A@(-1-!"#185)4(-1&%'(5)4!56!&(A0!'4<1180!/%(@=(IB>C&9+!\$54!(.<5&%'>#E!(!=5@>-!
0%31!'5!"1!05)14'!)!-%('!'5!-5!)5!0%&. +![5&'0(4!&1%45)E!(!=%4!-18(-1-!1%)!'0%!'!01!<>#
405@>-!658@4!5)'!01!=14'1&!)!1J<1&(1)81!56!?'@--0(4. !&%!'01&'!0%!)%#>!(3!)A!, 4(%)!?'@--0(4'
'&%-'(5)+!*0(4!85)4(-1&%'(5)!4!8&('8%>>#!(.<5&%'>+!*01!. 5'(3%'(5)!65&'!0(4!-18(4(5)!8%)"!1!
)-1&4'55-!%4!0%3!)A!'=5!&1>%'1-!%4<18'4E!"'5'0!56!=0(80!8%)"!1!80%&&8'1&(01-!%4!&(A0!'4<1180!
85)4(-1&%'(5)4+!^&()8(<%>>#!(!'0%4!'5!-5!=(!'0!35(-)A!%)%>31&'1)'!5661)81!%)-!<544(">1!0@&'!
611>)A4E!%4!588@&&1-!@<5)'!01!<@>8%'(5)!56!K%&-!4!"'55C+!*01!4185)-!85)81&!)<1&'(0)1-!'5!
<544(">1!80%&A14!56!8@>'@&%>!. (4&1<&141)'%(5)+!K05!=%4!'0(4!<&141)'!&('1&E!%4!%=14'1&)1&E!'5!
4<1%C!65&!'&%-'(5)4!5'01&'!0%)!0(4!5=)Q!*01!1%4(14!'!=%#!'5!35(-!4@80!<&5">1. 4!=5@>-!"'1!5!
C11<1&1<&141)'%(5)4!56!(-1)'(6%)">1!, 4(%)!?'@--0(4!'!&%-'(5)4!'5!%)"'45>@'1!.)(. @. +!*01!<>#
=5@>-!"'1!81)'1&1-15)'!01!1J<1&(1)81!56!=14'1&!)?'@--0(4!%>5)1+!;)'!01!1)-E!85)4(-1&%'(5)4!56!
&(A0!'4<1180!&5@>-!1%)!'!05&5@A0!531&0%@>56!'01!5&(A%)>!"'55CE!5)1!'0%!'1>().)'1-!%>!
&161&1)814!'5!*0%!(?'@--0(4!'>)1%A14E!'1%801&4E!%)!-!&%-'(5)4+!

T1(. %A())A!'01!"'55C!&5@>-!%>45!. 1%)!'01!()!&5-@8'(5)!56!%!-&% . %'(8!<5!'!0%!'85@>-!-1>(31&5!)!
C1#!?'@--0(4!'!01. 14+!*01!@<405!'56!K%&-!4!"'55C!8%)"!1!80%&&8'1&(01-!%4!5)1!56!8&('8%!
<<&18(%'(5)!56!'01!'?@--0%P4!'1%80()A4E!=(!'0!81&'(0)!4'&5)A!&141&3%'(5)4!'!5@>'!01!%-5<'(5)!56!
'0541!'1%80()A4!% . 5)A!=14'1&)1&4+!*01!. 144%A1!56!'01!<>#E!05=131&E!(4!. 5&1!5<'(. (4'(8!5)'!01!
'0(4!485&1E!05>-)A!65&'0!'01!(-1%!'0%!'!?'@--0(4. !8%)"!11!'!01!4<(&('@>!)11-4!56!=14'1&)1&4!()!%)!
'@'01)'(8!&=#E!<&18(4!>#!"'18%>41!56!('4!&1. %&C%)">1!8%<%8('#!'5!%-<'!('4!>6!'5!65&1(A)!&5&>-3(1=4!
)-!)1=18@>'@&%>!)3&5). 1)'4+!*5!-1>(31&5)'!0(4!. 144%A1E!'01!48&(<'!&5@>-!&1B@(&1!%!
85. <1>>)AE!<54('31>#!658@441-!)%&&&'(31!8%<%)">1!56!-1>(31&5)A!5)!C1#!?'@--0(4!'!01. 14!4@80!%4!
C%&. %!%)!-!'01!. (->1!&=#DD%)!%(. !40%&1-!()-3(-@%>>#!"'#!1%80!56!'01!. @4(8%>P4!'=1)'#D'=5!
'?@--0(4!'<5<145)A4+!*0(4!<5()!'8%)"!1!<>@4'&%'1-!=(!'0!&161&1)81!'5!H, O'E0&'!0#E!%<0(>545<0(8%>D
. @4(8%>1&1<%&'1!14@)A!"#!'01!'=5!. %())80%&&8'1&4!56!'01!<>#E!* (. !%)!-!M(. +!!

5!41!'!01!45)A!()!85)'1J'E!('!8%)"!1!)5'1-!'0%!'(. !%)!-!M(. !65&. !%)%'@&%>!-#%-E!'01!&!
85. <(). 1)'%&#<1&45)%>'(14!&1%->#>1)-()A!'01. 4!>314!'5!8&1%'(31!&1()!1&<&1%'(5)!%>5)A!
'?@--0(4!'>)14+!, &&(3!)A!'!01!. 5)%4'1&#!%'!01!4%. 1!'(. 1E!'01!'=5!#5@)A!. 1)!B@8C>#!65&. !%)!
)>(C1>#!6&(1)-40(<+!;)'!1&. 4!56!80%&&8'1&E!* (. !4!'01!<1&<1'@%>15<'(. (4'E!%>=#4!>55C()A!5)'!01!
'&(A0!'4(-1!56!>61j!01!(4!4)81&1>#!()'!1&14'1-!()'!>1%&())A!'01!'?@--0%!\4!&=#+!M(. !4!%!4C1<'(8E!%!
8#)(8!6&5. !'01!4'%'!+!*01!'?@--0%!\4!'1%80()A4QDD=1>E!'0%!'!&4!45!>5)A!%A5E!&05!8%)"!&1%>>#!4%#!
=0%'!01!'8'@%>>#!'%@A0'Q!'?14(-14E!&0%!'<544(">1!&1>13%)81!85@>-!'01#!0%3!65&'!5-%#E!%)#=#Q!!

*0&5@A05@!'!01!<>#E!'01!'=5!80%&&8'1&4!%&1!-131>5<1-!()!4@80!%!=%#!%4!'5!>Qq0. 2(#!%)0. 2(4)JTJETQq(%)ET-00

'0%'!@>'(. %'1>#!A&5@) -4!0(4!05<1!65&!01!6@'@&1+!M(. !&1<&141) '4!%) (0(>% '5)(4 . !/4&&, 0*(>C*(9E!%!
<54('5)!0%'!>1%-4!0(. '!5!-14<%(&+!;)'!01! . 5 . 1) '4!' 165&1!'01!45)A!M(. !%- . ('4!'5!* (. !'0%'!01!0%4!
'=(81!'1 . <'1-!4@(8(-1! , '!01!1) -!56!'01!45)A!%! ?@ - -0(4!' . 5)CE! k 1)%3(&5E11)'1&4!81)'&1D4'%A1E!
5661&(A!%)!%>'1&)%'(31!3(4(5)!'5!'01!1J'&1 . 1!3(1=4!&1<&141)'1-!'#*(. !%) -!M(. +!
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;\31!A5'!'!418&1'!;!&%'01&!')5'!4%#!!
;!8%)!'B@('1!" 1>(131!(DD"@!'('N4!'&@1!'0%'!;+!
K 1>>E!#5@31!<&5"%">#!A@1441-!(DD!N&5@)-!01&1!(N4!'%"55!!
;\4! . #!>('!>1!418&1'DD"@!'!>40%&1!(='0!#5@+!
! ;!'1>(131!(!)c 5-!/m!n9!
! 45 . 105=+!
M; \$!

K 1>>E!;\31!A5'!'!418&1'DD'01!'&@'0!8%)!'!1!0%&-!
?'@!'!1!0%31!'5!" 1!61%&>144!%) -!4<1%C!05)14!'!5&-4!!
;\-!&%'01&!')5'!C11<!(DD('N4!45!0%&-!'5!" 1%&!!
;\>>I@4!'0%31!'5!4<1%C!(DD"@!'!#5@N-!" 1'1&!" 1=%&1+!
f(61N4!%"4@&-!/m!n9!
;!'%>>I@4!'1) -4!5)1!-%#!!
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