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B' I5<!!! F0!%$K4!0(!6>60(<$%4!!

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J #I53/#<! c0>(4'!) $6'(<$%4!$/2!/06<-'4!$('!J0>/2!0/!67'!] '03($57=!*Q*!4<6'!0/!X(<37645$-'A! _ `<-d4!%'$(/</3!) $/$3') '/6!4=46') H!!^%'$4'!-7'-.!('3>%$(%=!J0(!>52$6'4H!

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F#K13&#0!/#L/5<! !

&7'('!<4!/0!('C><('2!6'I6K00.!J0(!67<4!-0>(4'A!K>6!67'('!1<%%!K'!$44<3/'2!('$2</34!J(0) !0/%</'!
40>(-'4!%<.'!30?'(/) '/6!('50(64A!$-$2') <-!j0>(/$%4!$/2!O67'(!5'(<02<-$%4A!$/2!) '2<$!-0?'($3'H!
`<2'04!$/2!502-$464!1<%%!$%40!K'!</-0(50($6'2H!^%'$4'!%'6!) '!./01!<J!=0>!$('!</!$/067'(!-0>/6(=!
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10(.</3!0/!67')!t!67'=!-$/!K'!4>K)<66'2!$/=!6<)''!K'J0('!67'<(!5046'2!2>'!2$6'4H!e%%!67'!5046'2!
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K'-$>4'!=0>!)<376!/06!K'!$K%'!6O!3'6!</6O!67'!K><%2</3!60!('$-7!<6A!%$6'!$6!/<376H!
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B'/#!O$632*<!
NM#&*$.#!3.!/)#!26'55!:366!I#!'66$:#0!/$!#L/#.0!/)#!01#!0'/#5!$.!7 J ?!'553%.;#./5!:3/)!.$!
(#.'6/*P!1./36!;30.3%)/!$.!=1.0'*!#M#.3.%P!.$!K1#5/3$.5!'59#0Q!-/C5!1(!/$!*$1!/$!0#230#!
:)#.!*$1C&#!%$3.%!/$!15#!*$1&!/:$!#L/#.53$.5Q!*8'-2).$%&0%4$"#$,%(.')%,$&0).$")$0)-$;2+'$30%'$
**0,,"9);')%,4$%&'-$12)6%$<'$9+0.'.**=!!MJ!=0>!./01!'$(%=!</!67'!6'()!67$6!=0>(!</6'(/'6!<4!47$.=!0(!
=0>d%%!7$?'!J$)<%=!-0)<6)''/64!0(!=0>d('!6$./3!$/067'(!-0>(4'!67$6d4!30</3!6O!)$.'!)$44<?'!
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M!7$?'!450.'/!1<67!67'!c0>/4'%%</3!46$JJ!$/2!67'=!$3(''!67$6!$%%01</3!610!J(''K<'4!<4!('$40/$K%'H!
,<67!6<)'!%<)<6'2!J0(!K067!)'!$/2!)=!)$(./3!$44<46$/6A!<6!-('$6'4!'I6($!5(0K%')4!60!7$?'!60!30!
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$K%'!6O!4'6!40)''!.</2!0J!$%$()!t!0(!1(<6'!<6!0/!$!^046LM6!0(!40)'67</3!t!M!7$?'!'/0>37!6(0>K%'!
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@'56!R!	c0$46$%!->%6>('! !	!	T+,-.+"!m!'?'(=0/'! 20'4!67<4V!

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$--0)) 02$6'!67'!/''1!46$6>60(=!70%<2$=!0/!@'5!S+!TF$6<0/$%!N$=!J0(!&(>67!$/2!n'-0/-<%<$6<0/VA!
40!67'!6'( ) !1<%%!/01!'/2!0/!\0/2$=!N'-!kA!($67'(!67$/!0/!#(<2$=!N'-!SH!**A$:#M#&P!/)#&#!:366!**
R?7!I#!'!"#$%!+,+!26'55!$.!T#2!]A!K'-$>4'!67'!$22'2!2$=!1<%%!K'!J0%%01</3!67'!**7)1&50'***!**
4-7'2>%'!60!$--0)) 02$6'!67'!&7>(42$=!-%$44'4!67$6!1'(' !) <44'2!0/!@'5!S+H!@0!M!1<%%!K'!7$?</3!
g00) !0JJ<-'!70>(4A!"LY!5) A!0/!N'-!kH!X>6!/0!%'-6>('!67$6!2$=H!MJ!=0>!7$?'!$/067'(!-%$44!</!67'!
""ZS+L"*ZS+!6<) '4%06A!/06'!67$6!67'('!1<%%!K'!$!-$/-'%%$6<0/!J0(!67'!F$6<0/$%!N$=!0J!n') ') K($/-'!
$/2!e-6<0/!0/!`<0%'/-'!e3$</46!,0) '/H!
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T-=4B8-ENF!
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67'!'?'/6!0J!'I6'/>$6</3!-<(->) 46$/-'4H!
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TNO8F7ENR7!O?B-4S!?R!"F8TN!N^ON4787-?R=!
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&7'!5'(J0( ) $/-'!'I5'-6$6<0/4!J0(!$!3<?'/!%'66'(!3($2'!470>%2!K'!-0/4<46'/6!1<67!67'!%'?'%!0J!67'! !
-0>(4'!T"++A!*++A!S++A!Y++VH!&7'!7<37'(!67'!-0>(4'!%'?'%A!67'!) 0('!470>%2!K'!'I5'-6'2!17'/!
$44<3/</3!$!%'66'(!3($2'H!!
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#<(46!-%$44!%'66'(!3($2'4!T**8_P!8P!8`**V!$('!$44<3/'2!J0(!5'(J0( ) $/-'!$K0?'!'I5'-6$6<0/4A!+E2EA!
2') 0/46($6</3!$!6700(0>37!>/2'(46$/2</3!0J!) 046A!0(!$%%A!$45'-64!0J!-0>(4'!) $6'(<$%H!!
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O'66'(!3($2'4!0J!**Z_P!ZP!'.0!Z`**!$('!$44<3/'2!J0(!5'(J0( ) $/-'!67$6!<4!$K0>6!$4!'I5'-6'2A!
<H2HA2') 0/46($6</3!$!3002!>/2'(46$/2</3!0J!67'!.'=A!K>6!/06!$%%A!$45'-64!0J!67'!
-0>(4'!) $6'(<$%H!!
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e!5$44</3!3($2'!0J!**TP!4P!$&!4`**!<4!$44<3/'2!J0(!5'(J0( ) $/-'!67$6!<4!) $(3</$%%=!$--'56$K%'H!!
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e!@'363.%!%&'0#!<4!$44<3/'2!J0(!>/$--'56$K%'!5'(J0( ) $/-'H!^'(J0( ) $/-'!<4!>/$--'56$K%'!<J!67'!
46>2'/6!20'4!/06!2<45%$=!$/!>/2'(46$/2</3!0J!$6!%'$46!67'!'44'/6<$%4!0J!67'!-0>(4'!
) $6'(<$%H!M6!<4!'I5'-6'2!67$6!67'!($6'!0J!-0>(4'!J$<%>('!1<%%!K'!7<37'(!</!%01'(!%'?'%!
-0>(4'4!67$/!</!7<37'(!%'?'%!-0>(4'4H!!
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&7'!'I5'-6'2!$?'($3'!3($2'!J0(!-0>(4'4!</!67'!] '03($57=!N'5$(6) '/6!1<%%!6=5<-$%%=!K'!</!67'!
($/3'!0J!XL!60!XrA!2'5'/2</3!>50/!-0>(4'!%'?'%H!!M6!<4!'I5'-6'2!67$6!/06!) 0('!67$/!
*Qx!0J!46>2'/64!1<%%!('-'<?'!$!3($2'!</!67'!($/3'!0J!eL!60!erH!
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7)#!%&'03.%!52'6#!G:)32)!(#&2#./'%#5!#K1'6!:)32)!6#//#&!%&'0#H!

er!	e!	eL!	Xr!	X!	XL!	cr!	c!	N!	#!
o+L "++x!	RQL Rox!	R+L RYx!	hhL hox!	hSL hkx!	h+L h*x!	kQL kox!	k+L kYx!	Q+L Qox!	Yox!0(! O'44! !

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y! e /!zFd!3($2'!<4!3<?'/!17'/!$!46>2'/6!7$4!)<44'2!0/''!0(!)0('!-0)50/''/64!0J!$!-0>(4'!$/2!20'4!/06!('$-7!$!5$44</3!3($2'H!['361&#!/$!51I ;3/!'!6'I!'553%.;#./!$&!2$;(6#/#!'.!#L';!
G;30/#&;5P!@3.'6H!:3/)$1/!(#&;3553$.!@&$;!/)#!3.5/&12/$&!:366!&#516/!3.!'.!aRC!%&'0#Q!

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M6!<4!''?'(=!46>2'/6d4!('450/4<K<%<6=!60!K'!1('!0J!67'!>/<?'(4<6=d4!50%<-<'4!0/!$-$2')<-!</6'3(<6=A!</-%>2</3!50%<-<'4!0/!2)#'/3.%P!(6'%3'&35;A!1.'1/)$&3b#0!15#!$@!'.!#03/$&A!;16/3(6#!
51I ;3553$.A!$/2!'303.%!$/)#&5!/$!2)#'/H!O'$(/</3!701!60!20!$-$2')<-!('4'$(-7!$/2!1(<6</3!-$/!

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O'553.%! "&'0#5!	"&'0#!O$3./! c'61#!	T#52&3(/3$.!
8`! 8! 8_!	o! R! h!	NL2#(/3$.'6A!$1/5/'.03.%!$/2!#L2#66#./!5'(J0( ) $/-'H! F0( ) $%%=!$-7<'?'2!K=!$!) </0(<6=!0J!46>2'/64H!&7'4'!3($2'4! </2<-$6'!$!46>2'/6!170!<4!4'%JL</<6<$6</3A!'I-''24!'I5'-6$6<0/! $/2!7$4!$/!</4<376J>%!3($45!0J!67'!4>Kj'-6!) $66'(H!
Z`! Z! Z_!	k! Q! Y!	c#&*!%$$0A!%$$0!$/2!5$630!5'(J0( ) $/-'H!F0( ) $%%=!$-7<'?'2!

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-R4!	Ffe!	**-.2$;(**6#/#H!_4'2!0/%=!J0(!6704'!-('2<6!-0>(4'4!2'4<3/$6'2!K=!67'!@'/$6'A!60!K'!('5%$-'2!1<67!$!J</$%!3($2'!K=!i>/''!"H!@>-7!-0>(4'4!$('!<2'/6<J<'2!</!67'!-0>(4'!%<46</34H!
TN[!	Ffe!	**T#@#&&#0!5/'/15**!3($/6'2H!_4'2!0/%=!17'/!2'J'(('2!46$6>4!7$4!K''/!3($/6'2!K'-$>4'!0J!<%%/'44A!$/!$--<2'/6!0(!J$)<%=!$JJ%<-6<0/H!@''!N'J'(('2!@6$6>4H!
UR>!	Ffe!	**U.9.$:.**H!_4'2!17'/!3($2'!<4!>/./01/H!
-RO!	Ffe!	**-.!O&$%&#55**H!_4'2!0/%=!J0(!-0>(4'4!2'4<3/$6'2!K=!67'!@'/$6'A!60!K'!('5%$-'2!1<67!$!J</$%!3($2'!K=!67''/2!0J!67'!/'I6!,</6'(!@'44<0/H!MJ!67'!46>2'/6!20'4!/06!('('3<46'(A!67'/!67'!J</$%!3($2'!1<%%!K'!FH!@>-7!-0>(4'4!$('!<2'/6<J<'2!</!67'!-0>(4'!%<46</34H!
4-4!	Ffe!	**4$_$(!-./#&&1(/#0!4$1&5#**H!@''!c0L05!n'3>%$6<0/4!T"YVH!
47R!	Ffe!	&7'!**47R**!2'4<3/$6<0/!1<%%!$55'$(!0/!46>2'/6!6($/4-(<564!$6!)<2L50</6!67(0>37!67'!-0>(4'!0(!$6!67''/2!0J!67'!J<(46!$-$2')<-!6'()!T@'56LN'-VH![/!-0)5%'6<0/!0J!67'!-0>(4'A!67'!c&F!2'4<3/$6<0/!1<%%!('))$</!0/!67'!6($/4-(<56!J0(!67'!J<(46!6'()!$/2!$!J</$%!3($2'!1<%%!K'!/06'2!J0(!67'!4'-0/2!$-$2')<-!6'()!Ti$/Le5(<%VH!
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7$4!K''/!<) 5$-6'2!K=!4'I>$%<b'2!?<0%'/-'!$/2!/''24!</J0( ) $6<0/A!$2?<-'A!$/2f0(!4>550(6!5%'$4'!
-0/6$-6!67'!4'I>$%<b'2!?<0%'/-'!('40>(-'!0JJ<-'!</!BC><6=!$/2!a>) $/!n<3764!TBp a nVH!，7'67'(!
0(!/06!=0>!7$?''!K''/!2<('-6%=!<) 5$-6'2A!<J!=0>!1$/6!60!6$.'!5$(6!</!67'!<) 50(6$/6!5('?'/6<0/!10(.!
6$.</3!5%$-'!0/!-$) 5>4A!=0>!-$/!$%40!('$-7!0>6Z!
，7'('Z!@'I>$%<b'2!?<0%'/-'!('40>(-'!0JJ<-'!</!Bp a nW!@'23'1<-.!c""o!

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