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F3!!!126! - 7GH7@IH6!7J!)2487<7K2 : !45!1267879 : !4<!9@I5H6=!?: !E7<H75!+788696!LK75!H26!  
 @6G7>>65=IH475!7J!4H<!1267879 : ! - 6KI@H>65H3!

126!>6>?6@<!7J!H26! - 6KI@H>65H!M27!G75<H4HLH6!H26! - 7GH7@I8!( IGL8H : !I@6!@6<K75<4?86/  
 H2@7L92!H26!<H@LGH@6<!I5=!K@7G6=L@6<!<6H!7LH!45!H24<! # I5LI8!/J7@!7JJ6@459!H26!=7GH7@I8!  
 <HL=46<!H2IH!I@6!=6<G@4?6=!26@6N!J7@!I=>4HH459!IKK84GI5H<!H7!H26!)23 - 3!)@79@I>!45!H26!  
 " @6I<!7J!<K6G4I84OIH475!<6H!7LH!?687MN!J7@!<6HH459!H26!@6PL4@6>65H<!H7!?6!>6H!?:!  
 <HL=65H<!7;6@<66459!H264@!K@79@6<<!I5=!QL=9459!H264@!<LGG6<<JL8!G7>K86H475!7J!  
 =7GH7@I8!M7@RN!I5=!J7@!=4<G2I@9459!I88!H26<6!@6<K75<4?484H46<!45!R66K459!M4H2!H26!97I8<!  
 G75;4GH475<!I5=!G2I@IGH6@4<H4G<!<HIH6=!26@63!

126!K784G46<!I5=!K@7G6=L@6<!7J!E7<H75!+788696S<! # 7@@4<<6 : !+788696!T@I=LIH6! . G2778!  
 7J! " @H<!I5=! . G465G6<!I8<?797;6@5!7L@!K@79@I>!I5=!I@6!57H!=LK84GIH6=!26@63!)86I<6!  
 G75<L8H!H264@!M6?<4H6!IHU!

2HHK<UVVMMM3?G36=LVG75H65HV?GWM6?V<G2778<V>GI<V9@I=LIH6VGL@@65HW9@I=LIH6W  
 <HL=65H<VK784G46<WI5=WK@7G6=L@6<32H>8!!!

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A3!!! 1 26!JL5=I > 65HI8!97I8!7J!9@I=L IH6!6=LGIH475!45! 1 267879 : !L5=6@!H24<!K@79@I > !4<!H7!  
7JJ6@!45H6886GHLI8!86I=6@<24K!H7!H26!IGI=6 > : /H26!G2L@G2!/I5=!<7G46H : 3!

D3!!! 1 26! ) 23 - 3!45! 1 267879 : !4<!45H65=6=!H7!6PL4K! > 65!I5=!M7 > 65! ?7H2!J7@!IGI=6 > 4G!  
; 7GIH475<!I5=!J7@!7H26@! > 454<H@46<!<LG2!I<!G2L@G2!I5=!L54 ; 6@<4H : !I=> 454<H@IH475!  
H2678794GI8!@656MI8!/26I8H2!GI@6!6H24G<!I5=!7H26@!GI@66@<!J7@!M24G2!H2678794GI8!  
6XK6@H4<6!4<!45G@6I<4598 : !<665!H7! ?6!56G6<<I@ : 3! 1 26!G7L@<6<!7J!<HL = : !7JJ6@6=!H7MI@=<!  
H24<!=69@66!IGG7@=4598 : !I4 > !IH!57L@4<2459!IG7 > > L54H : !7J!JI4H2!/<G278I@8 : !  
G75 ; 6@<IH475!/@6<6I@G2!/I5=!H6IG2459!H2IH!4<!G65H6@6=!75!H26!IKK@7K@4IH475!7J!+2@4<H4I5!  
84J6!I5=!H27L92H!/KI<H!I5=!K@6<65H!45!MI : <!H2IH!G75H@4?LH6!H7!H24<!97I83!

Y3!!! 1 26! - 7GH7@I8! ( IGL8H : !65=6I ; 7@<!H7!K@7 ; 4=6!4H<! ) 23 - 3!<HL=65H<!M4H2!I5!6=LGIH475!  
M24G2!4<!45H69@IH4 ; 6!@IH26@!H2I5!5I@@7M8 : !<K6G4I8406=N!M24G2!4<!<6H!M4H245!H26!G75H6XH!  
7J!H26!+2@4<H4I5!G2L@G26<!45!I88!H26!@4G256<<!7J!H264@!6GL > 654GI8!I5=!G75J6<<475I8!  
=4 ; 6@<4H : !I5=!45!H264@!@68IH475!H7!G75H6 > K7@I@ : !GL8HL@6N!M24G2!4<!4H<68J!ZG75J6<<475I8S!  
45!5IHL@6N!I5=!J7@!M24G2!H267879 : !4<!=756!I<!ZJI4H2!<66R459!L5=6@<HI5=4593S!  
\$ 6 ; 6@H2686<<!H26!G75J6<<475I8! ?IGR9@7L5=!7@<H!5G6!7J!IKK84GI5H<!M26H26@!+2@4<H4I5!  
7@!57H!M488!57H!7J!4H<68J!45J8L65G6!I5 : !=6G4<475!I<!H7!H264@!I=> 4<<4753!

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[3!!! 1 267879 : !I<!I!M2786!4<!26@6!L5=6@<H77=!I<!I5!65H6@K@4<6!H2IH!45 ; 4H6<!H26!  
45H69@IH475!7J!+2@4<H4I5!G7 > > 4H > 65H!I5=!KI@H4G4KIH475!45!G7 > > L54H46<!7J!JI4H2!/M4H2!  
KL@<L4H!7J!H26!24926<H!<HI5=I@=<!7J!IGI=6 > 4G!45PL4@ : 3! \ 7M!H24<45 ; 4HIH475! > 492H!  
45J7@ > !H27<6!<HL=46<!M24G2!I@6!45 ; 78 ; 6=45!<LG2!I5!65H6@K@4<6!4<!I!PL6<H475!H2IH!4<!I!  
=684?6@IH6!G7 > K7565H!7J!H26!45PL4@ : !4H<68J3!

]3!!! # 6 > ?6@<!7J!H26! 1 267879 : ! - 6KI@H > 65H!JIGL8H : !I@6!G7 > > 4HH6=! ?7H2!H7!H26!M4<6!  
IKK@7K@4IH475!7J!H264@!H2678794GI8!I5=!7GH@45I8!H@I=4H475!/I5=!H7!G@4H4GI8!I5=!  
G75<H@LGH4 ; 6!=4I879L6!M4H2!7H26@!H2678794GI8!K7<4H475<!I5=!M4H2!G75H6 > K7@I@ : !GL8HL@63!

^3!!!+@6IH4 ; 6!H2678794GI8!=4<GL<<475!I5=!<K6G4I8406=!@6<6I@G2!H7=I : !@6PL4@6!<6@47L<!I5=!  
45W=6KH2!IKK@7K@4IH475!7J!H26!9@6IH!H2678794GI8!I5=!K2487<7K24GI8!26@4HI96!7J!H26!KI<H!  
I<!M688!I<!6GL > 654GI8!/45H6@W@684947L<!45H6@=4<G4K845I@ : !I5=!G@7<<WGL8HL@I8!  
G77K6@IH4753!

\_3! ` 2486!J7@!KL@K7<6<!7J!H24<! # I5LI8!ZH267879 : S!4<!L5=6@<H77=!I<!45G8L=459!E4?84GI8!  
. HL=46<! 1 2678794GI8! , H24G<!/\ 4<H7@4GI8! 1 267879 : V \ 4<H7@ : !7J!+2@4<H4I54H : !/+7 > KI@IH4 ; 6!  
1 267879 : !I5=! . : <H6 > IH4G! 1 267879 : !H26@6!4<!57!4 > K84GIH475!H2IH!H267879 : !6 > ?@IG6<!  
758 : !H26<6!I@6I<!7J!45PL4@ : 3!

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4 \*9\$\*#%/7%95/\$=!@6J6@<H7!>6> ?6@<!7J!H26!JIGL8H : !7J!H26! 1267879 : ! - 6KI@H>65H!I<!  
=6J456=!45!eF[! ?687M3!

. \*5#-")\*1)-\$56=!@6J6@<K@45G4KI88 : H7!I!KI@H4GL8I@!8I56!7J!H26!2492MI : !H2IH!86I=<H7!H26!  
)23 - 3!45!1267879 : 3!126!H6@>!<HI5=<H7! !#\*(#%8!I<!<K6G46<!<HI5=<H7!965L<3! ` 4H245!H26!  
)23 - 3!)@79@I>!I!5L> ?6@!7J!G7L@<6<!7J!<HL=: !I@6!I ; I48I?863!

4 &#"9\$\*#%/L<6=!M4H27LH!JL@H26@!<K6G4J4GIH475!/!@6J6@<H7!H26! - 4@6GH7@!7J!T@I=LIH6! . HL=46<!  
45!H26! - 6KI@H>65H3!

?#"%)@\*1)A! "9&%&B%\$&\* 'C!4!H26!G7> > 75!=6<495IH475!7J!H27<6!<L?W=4<G4K8456<!M4H245!  
H267879 : !45!M24G2!<HL=65H<!> I : !6I@5!H26!)23 - 3!=69@66/!5I> 68 : U!E4?84GI8! . HL=46<!  
+7>KI@IH4 ; 6!1267879 : /!12678794GI8! , H24G<!/ \ 4<H7@4GI8!1267879 : V \ 4<H7@ : !7J!  
+2@4<H4I54H : /!I5=! . . : <H6> IH4G!1267879 : 3!

?#"%"4<!I8<7!L<6=!H7!@6J6@!H7!H27<6!>6> ?6@<!7J!H26! - 7GH7@I8! ( IGL8H : !M27/!J7@!  
I=>454<H@IH4 ; 6!I5=!7H26@!KL@K7<6<!I@6!4=65H4J46=!M4H2!756!7J!H26!<L?W=4<G4K8456<!  
>65H4756=!I?7 ; 63!

126!G7L@<6!7J!<HL=: !H2@7L92!M24G2!I!<HL=65H!G7> K86H6<!@6PL4@6> 65H<!J7@!H26!)23 - 3!  
566=!57H/!I8H27L92!4H!> I : !6")!%9\$\*D!G7@6<K75=!M4H2!758 : !756!7J!H26! " @6I<!45!M24G2!  
- 7GH7@I8! ( IGL8H : !>6> ?6@<!I@6!9@7LK6=3!!

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H6IG2459!IKK@7K@4IH6!G7L@<6</!45G8L=459!<LG2!G7887PL4I!I<!> I : !?6!K@6<G@4?6=!?: !H264@!  
@6<K6GH4 ; 6! " @6I<3!

F^3!!! 126! ?L<456<<!7J!H26! - 7GH7@I8! ( IGL8H : !4<!7@=45I@48 : !=4<GL<<6=!I5=!H@I5<IGH6=!IH!  
> 66H459<!7J!H26!M2786! - 6KI@H> 65H!7J! 1 267879 : 3! 126! - 6KI@H> 65HS<!> 66H459<!I@6!  
GI886=!/I5=!H264@!I965=I!<6H!/? : !H26!+2I4@K6@<75!I5=! , X6GLH4 ; 6!+7 > > 4HH66!7J!H26!  
- 6KI@H> 65H3!

?#''%-)\*I)A!"9&%/&B%\$&\* ' )

4 & : &-&\* ' ) \*I) ?#''%-)

F\_3!!! 126! ( IGL8H : !M24G2!<6@ ; 6<!H26!=7GH7@I8!K@79@I > !45! 1 267879 : !4<!9@7LK6=!45!H26<6!  
" @6I<U!E4?84GI8! . HL=46<!/!+7> KI@IH4 ; 6! 1 267879 : /! 1 2678794GI8! , H24G<!/ \ 4<H7@4GI8!  
1 267879 : \ 4<H7@ : !7J!+2@4<H4I54H : /!I5=! . : <H6> IH4G! 1 267879 : 3!

126! ( IGL8H : !>6> ?6@<!I<<7G4IH6=!M4H2!6IG2!7J!H26<6! " @6I<!7JJ6@!I!G7L@<6!7@!G7L@<6<!7J!  
<HL = : !86I=459!H7!H26!) 23 - 3!

. +% ' ( "-)&' ) ?#''%-) \$#59\$5#'' )

FB3!!! " 5 : !@6G75J49L@IH475!7J!H26<6! " @6I<!I5=!H26!6<HI?84<2> 65H!7J!I5 : !56M! " @6I/!4<!  
<L?Q6GH!H7!H26!IKK@7 ; I8!7J!H26!M2786! - 7GH7@I8! ( IGL8H : 3!

AC3!!! " 5 : !56M!G7L@<6!7J!<HL = : !H2IH!GI557H! ?6!IGG7 > > 7=IH6=!M4H245!H26!<H@LGH@6<!I5=!  
K@7G6=L@6<!7J!H24<! # I5LI8!>L<H! ?6!IKK@7 ; 6=!57H!758 : !? : !H26!E7<H75!+788696!  
1 267879 : ! - 6KI@H> 65H! ?LH! I8<7! ? : !H26! - 6I5!7J!H26! # 7@@4<<6 : !+788696!7J! " @H<!I5=!  
. G465G6</!H26!T@I=L!H6! - 6I5!7J!H26! # 7@@4<<6 : !+788696!7J! " @H<!I5=! . G465G6</!I5=!H26!  
" GI=6>4G! h4G6! ) @6<4=65H!IH!E7<H75!+788696!05!I==4H475/!4H!>L<H!2I ; 6!<6GL@6=!  
IKK@7K@4IH6!JL5=459!iM26H26@!56M!7@!H2@7L92!@6I887GIH475c3)

G''-!\*' -&F&/&\$&' ) \*I) ?#''%-)

AF3!!! ` 4H245!6IG2! " @6I/H26!G7L@<6!7@!G7L@<6<!7J!<HL = : !K@6<G@4?6=!J7@!<HL=65H<!<66R459!  
H26!) 23 - 3!I@6!<K6G4J46=!I5=!@6 ; 4<6=! ? : !>6> ?6@<!7J!H26! " @6I!J7887M459!<LG2!  
K@7G6=L@6<!I<!H26 : !<2I88!6<HI?84<2/! ! #\* : &6 "6!H2IH!H26!K@6<G@4KH475<45!H24<! # I5LI8!I@6!  
> 6H3!!

?#''%) . \*' : " ' '#-)

AA3!!! " @6I!G75 ; 656@<!I@6!G27<65! ? : !H26!I@6I!JIGL8H : !45!G75<L8HIH475!M4H2!H26!  
=6KI@H> 65H!G2I4@3! 1 26!G75 ; 656@!<6@ ; 6<!64H26@!I!HM7!7@!H2@66W : 6I@!@656MI?86!H6@> /!  
=6K65=459!75!H26!I@6I3! ' @=45I@48 : /!G75 ; 656@<!M488! ?6!G27<65!J@7 > !I> 759!H26!H65L@6=!  
JIGL8H : !45!H26!I@6I3! 1 26!G75 ; 656@S<!@6<K75<4?484H46<!9656@I88 : !45G8L=6!Fc!  
4 > K86 > 65HIH475!7J!K784G46<!7LH8456=!45!H26!I@6IS<!> I5LI8!4J!4H!2I<!756!/Ac!G75 ; 65459!  
K6@47=4G!I@6I!JIGL8H : !> 66H459</!Dc!H26!G77@=45IH475!7J!H26!I=> 4<<475<!K@7G6<<!M4H245!

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- 4@6GH7@!7J!T@I=L!H6! .HL=46<3!126! - ) \* +S<!G7> >65H<!<27L8=!?6!=4<GL<<6=!?:!H26!  
<HL=65H!M4H2!H26! - 4<<6@HH475! - 4@6GH7@!I5=!\*6I=6@<3!

. \* '-\$&\$5\$&\*')

A^3!!!126!G7>>4HH66!G75<4<H<!7J!

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YC3!!05!@6IG2459!4H<!=6G4<475</!I<@69I@=<! ?7H2!I=>4<<475!I5=!JL5=459!/H26!+7> >4HH66!  
M488! ?6!9L4=6=!/45!H26!J4@<H!45<HI5G6!/? : !G@4H6@4I!7J!6=LG!H475I8!K@6KI@IH475!  
=6> 75<H@IH6=!IGI=6>4G!IG246 ; 6 > 65H!/I5=!K@7 >4<6!7J!6XG68865G6!45!H2678794GI8!  
<G278I@<24K3! " <!<HIH6=!I?7 ; 6!/H26!G75J6<<475I8! ?IGR9@7L5=!7@!<HI5G6!7J!IKK84GI5H<!  
M26H26@!+2@4<H4I5!7@!57H!/M488!57H!7J!4H<68J!45J8L65G6!H26!+7> >4HH66S<!=6G4<475!I<!H7!  
H264@!I=>4<<4753!

YF3!!! 126!+7> >4HH66!M488!I@@4 ; 6!IH!4H<!=6G4<475<!M4H27LH!@6J6@65G6!H7!M26H26@!  
IKK84GI5H<!2I ; 6!7@!I@6!84R68 : !H7!2I ; 6!J45I5G4I8!<LKK7@H!IKI@H!J@7 > !H26!%54 ; 6@<4H : !  
( 6887M<24K!H2IH!7@=45I@48 : !IGG7 > KI546<!I=>4<<4753!

" 5 : !7JJ6@!7J!J45I5G4I8!I4=!7H26@!H2I5!H26!%54 ; 6@<4H : ! ( 6887M<24K!>L<H!/J7@!KL@K7<6<!7J!  
J45I5G4I8!7 ; 6@<492H!/?6!IKK@7 ; 6=! ?7H2! ? : !H26!+2I4@!7J!H26!1267879 : ! - 6KI@H > 65H!/I5=!  
? : !H26!T@I=L!IH6! - 6I5!7J! " @H<!I5=! . G465G6<3! . LG2!I5!7JJ6@!> I : !?6!IGG6KH6=!758 : !? : !  
I5!IKK84GI5H!M27 > !H26!+7> >4HH66!2I<!=66>6=!M7@H2 : !7J!I=>4<<475!/75!H26! ?I<4<!7J!  
H26!G@4H6@4I!<HIH6=!I?7 ; 6!/I5=!758 : !4J!H26!IKK@7 ; I8!26@6!<H4KL8IH6=!2I<! ?665!6XK84G4H8 : !  
94 ; 653!

YA3!!! ` 4H27LH!4 > K7<459!@6<H@4GH475<!7@!@6PL4@6 > 65H<!45!I= ; I5G6!/H26!+7> >4HH66!M488! ?6!  
<65<4H4 ; 6!H7!H26!<4<H@4?LH475!7J!<HL=65H<!I > 759!<4JJ6@65H! " @6I<!7J!<K6G4I840IH475!/H7!  
6GL > 654GI8! ?@6I=H2!/I5=!<4 ; 6@<4H : !I<!6 > K2I<406=! ? : !H26!L54 ; 6@<4H : S<!  
575=4<G@4 > 45IH475!K784G : U!E7<H75!+788696!6XH65=<!4H<!M68G7 > 6!45!KI@H4GL8I@!H7!H27<6!  
M27!> I : !?6! ; L856@I ?86!H7!<4<G@4 > 45IH475!/75!H26! ?I<4<!7J!H264@!@IG6!/6H254G!7@!5IH475I8!  
7@4945!/@6849475!/G787@!@I96!/965=6@/! > I@4HI8!7@!KI@65HI8!<HIHL<!<6XLI8!7@465HIH475!  
; 6H6@I5!<HIHL<!7@!<4<I ?484H46<3!!!

YD3!!!0H!4<!L5=6@<H77=!H2IH!H26!J7@697459!G@4H6@4I!IKK8 : !6PLI88 : !H7!H27<6!IKK84GI5H<!  
M27 > !H26!+7> >4HH66!@6G7 > > 65=<!J7@!I=>4<<475!I5=!H7!H27<6!/4J! I5 : !/M27 > !4H!  
=6<495IH6<!I<!L4HI ?86!J7@!I=>4<<475!45!GI<6!I5 : !7J!H27<6!H7!M27 > !I=>4<<475!2I<! ?665!  
7JJ6@6=!<27L8=!<6G8456!H7!IGG6KH!4H3!

4 &#"9\$\*#)\*1)0#%65%\$")A\$56&"-)

75 '9\$&\* ' )&' ( " ' '#%/)

YY3!!! 126! - 4@6GH7@!7J!T@I=L!IH6! . HL=46<!K@7 ; 4=6<!I=>454<H@IH4 ; 6!7 ; 6@<492H!7J!) 23 - 3!  
<HL=46<!45G8L=459!H26!4 > K86 > 65HIH475!7J!<6G4<475<!> I=6! ? : !H26!HM7! . HI5=459!  
+7> >4HH66<!i " =>4<<475<!I5=! - 4<<6@HIH475!) @7K7<I8! \*6 ; 46Mc3!

75 '9\$&\* ' - )&' )!%#&\$95%/)#)

Y[3!!! 126! - 4@6GH7@!7J!T@I=L!IH6! . HL=46<!I=>454<H6@<!H26!K@7G6=L@6<!7J!H24<! # I5LI8!  
6XG6KH!M26@6!7H26@M4<6!K@7 ; 4=6=N!6<HI ?84<26<!<G26=L86<!I5=!65<L@6<!H2IH!H26 : !I@6!> 6HN!

!!!!



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>L<H!?6!7?HI456=!J@7>!H26! - 4@6GH7@!7J!T@I=LIH6! . HL=46<!45!G75<L8HIH475!M4H2!H26!  
<HL=65HS<!I=;4<7@<3!!

?6:k- \*#-)

A"/"9\$d\*')\*l)%6:k- \*#-)

[F3!!!126! - 4@6GH7@!7J!T@I=LIH6! . HL=46<!45!G75<L8HIH475!M4H2!H26! " @6I!+75;656@!M488!  
I<<495!H7!6IG2!J4@<HW:6I@!<HL=65H!I! # IQ7@! " =;4<7@!45!H26! " @6I!H7!M24G2!IKK84GIH475!MI<!  
>I=63! " H!I5: !H4>6!IJH6@!H26!J4@<H!<6>6<H6@!7J!@6<4=65G6!/I!<HL=65H!>I: !@6PL6<H!H2IH!I!

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[^3!!! " 5 : ! " @6I! > I : ! @6PLA@6! I88! <HL=65H<!M4H245!4H<!KL@;46M!H7!65@788!45!I!KI@H4GL8I@!

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Gc ' 56!7J!H26!HM7!H6XH<!M488!?6!IH!I!86; 68!7J!8I59LI96!M@4HH65!J7@!I5!45H6884965H!  
575W<K6G4I84<H!/4=6I88: !K6@2IK<!I5!65G: G87K6=4I!I@H4G863! 126!7H26@!7J!H26!  
HM7!H6XH<!M488!7JJ6@!I!H6G254GI8!I5=!<G278I@8: !86; 68!7J!=4<G7L@<63!

=c 126!<HL=65H!M488!?6!I887M6=!I!=4GH475I@: !?LH!57!7H26@!@6<7L@G6<3!

6c 126!6; I8LIH475!7J!H26!6XI >45IH475!M488!?6!\_ [ m!J7@!H@I5<8IH475!/F [ m!J7@!  
<L> > I@: !7J!G7> K@6265<4753!! 126!9@I=6<!M488!?6!64H26@!KI<<!7@!JI483!0J!H26!  
6XI >456@!QL=96<!H2IH!H26!<HL=65H!JI48</!H26!6XI >456@!M488!94; 6!H26!

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=7GH7@I8!<HL=65H<M27!H6IG2!756!L5=6@9@I=LIH6!+7@6!G7L@<6!45!6IG2!<6>6<H6@3! 1 26!  
- 4@6GH7@!7J!T@I=LIH6! . HL=46<!M7@R<!M4H2!H26! - 6KI@H>65H!+2I4@!45!>754H7@459!I5=  
6; I8LIH459!6IG2!<HL=65HS<!H6IG2459!K6@J7@> I5G63! . L?W<HI5=I@=!K6@J7@> I5G6!> I :!  
@6<L8H!45!H26!87<<!7J!H26!<HL=65HS<!<H4K65=3!! 1 26! 1 267879 : ! - 6KI@H>65H!4<!G7 > > 4HH6=!H7!  
K@7=LG459!57H!758 : !J4@<HW@IH6!<G278I@<!?LH!I8<7!IGG7 > K84<26=!H6IG26@<3!!+75<6PL65H8 : /!  
I88!<HL=65H<!/?69455459!M4H2!H26!G8I<<!7J!ACFDWYF!/I@6!6XK6GH6=!H7!G7 > K86H6!H26!  
?!!#" '\$&9"-+&!)&' ) . \*//(")M"%9+&' ( ) . "#\$%&'9%\$"!H2@7L92!H26!+65H6@!J7@! 1 6IG2459!  
, XG68865G63!! 1 24<!G6@H4J4GIH6!>L<H! ?6!G7 > K86H6=! ?6J7@6!I!<HL=65H!=6J65=<!24<!7@!26@!  
=4<<6@HIH4753!

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O "' '#%/)!#\* :&-&\*'-)

]\_3!!! " 88!<HL=65H<!KL@<L459!H26!) 23 - 3!45! 1 267879 : !>L<H!KI<<!I!<6H!7J!M@4HH65!  
6XI >45IH475<i57@ > I88 : !HM68 ; 6!27L@<c!/J7887M6=! ? : !I!HM7W27L@!7@I8!7@! : & : %) : \*9"!  
6XI >45IH4753!

]B3!!!

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^D3!126!>457@!M488!57@>I88:!?6!@6K@6<65H6=!?:!IH2@66W27L@!6XI>!M4H245!H26!<HL=65HS<!HM68;6!27L@<!7J!G7>K@6265<4;6!6XI><3!126!<K6G4J4G!8659H2!7J!H24!>457@!6XI>!>I:!?6!I=QL<H6=!H7!IGG7>>7=IH6!H26!<H@LGH@6!7J!H26!<HL=65HS<!>IQ7@!G7>K@6265<4;6!6XI>45IH475<U!  
 ,H24G<!>IQ7@<!84R68: !M488!@6PL4@6!I!HM7W27L@!>457@!6XI>!?6GIL<6!7J!H26!I@6IS<!6XI>!<H@LGH@6N!!  
 +7>KI@IH4;6!1267879: !>IQ7@<!84R68: !M488!@6PL4@6!I!J7L@W27L@!>457@!6XI>!?6GIL<6!7J!H26!@786!7J!H26!>457@!45!H26!<HL=65HS<!G7>KI@IH4;6!M7@RN!  
 E4?86!>IQ7@<!HIR6!I5!45H6@5I88: !I=>454<H6@6=!>457@!6XI>!45!H26!f7H26@g!H6<HI>65H3!

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^Y3!126!G2I4@!7J!H26!G7>K@6265<4;6!6XI>!?7I@=!6H6@>456<!M24G2!JIGL8H: !I@6!  
 @6<K75<4?86!J7@!G@IJH459!M24G2!KI@H!7J!H26!6XI><3!126!JIGL8H: !>6>?6@!J@7>!H26!  
 <HL=65HS<!>457@!I@6!M488!M@4H6!H26!@686;I5H!6XI>!PL6<H475i<c3!!  
 !  
 ^[3!126!<HL=65HS<!>IQ7@!I@6!G75;656@!4<!@6<K75<4?86!J7@!G7886GH459!I88!7J!H26!PL6<H475<!I5=!<L?>4HH459!H26>!H7!H26!T@I=L!H6!)@79@I>!"<<4<HI5H!I!M66R!>6J7@6!H26!6XI><7!  
 M4H2!G86I@!<6<495IH475!7J!M24G2!6XI>!4<H7!?6!I=>454<H6@6=!75!M24G2!<I: /!45!M2IH!  
 7@<6@!J7@!27M!8759!I5=!M2IH!4J!I5: /!I4=<!I@6!K6@>4HH6=3!126!T@I=L!H6!)@79@I>!  
 "<<4<HI5H!I=>454<H6@<!H26!6XI></?69455459!IH!<HI5=I@=406=!H4>6<75!H26!<6H!<I: <3!  
 !

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^]3!!!126!<HL=65HS<!M@4HH65!6XI>45IH475<!M488!?6!@6I=!I5=!I=QL=4GIH6=!?:!I!7I@=!7J!IH!  
 86I<H!J7L@!>6>?6@<!756!7J!M27>!>L<H!?6!H26!<HL=65HS<!#IQ7@!"=;4<7@3!"5:!"@6I!  
 >I: /!I5=!<7>6!"@6I<!=7/!I887M!7@!@6PL4@6!J4;6!6XI>456@<3!124<!7I@=!I8<7!G75=LGH<!H26!  
 <HL=65HS<!7@I8!7@!<.&.: %): \*9"!6XI>45IH4753!

^^3!!!126!>6>?6@<!7J!H26!7I@=!7J!6XI>456@<!7H26@!H2I5!H26!#IQ7@!"=;4<7@/!I@6!  
 I<<4956=!45!G75<L8HIH475!M4H2!H26!#IQ7@!"=;4<7@/!H26!<HL=65H/!I5=!H26!"@6I!+75;656@!  
 M27!7@=45I@48: !HIR6<!45H7!IGG7L5H!iFc!H26!<HL=65HS<!>457@!I@6I/!iAc!H26!<HL=65HS<!<HIH6=!K@6J6@65G6<!  
 !I5=!iDc!H26!I;I48I?484H: !7J!(IGL8H: !>6>?6@<!=L@459!H26!K6@47=!<6<495IH6=!J7@!G7>K@6265<4;  
 6!6XI>45IH475<3!-6HI48<!7J!H26!6XI>45IH475!K@7G6=L@6!I5=!IKK84GIH475!J7@><!I@6!>I=6!I;  
 I48I?86!?: !H26!-4@6GH7@!7J!T@I=L!H6! . HL=46<S!7JJ4G63!

^\_3!!!126!<HL=65HS<!#IQ7@!"=;4<7@!7@=45I@48: !G2I4@<!H26!7I@=!7J!6XI>456@<!<7!8759!I<!H26!  
 #IQ7@!"=;4<7@!4<!I!>6>?6@!7J!H26!1267879: !-6KI@H>65H!i . 66!eF[!@69I@=459!  
 KI@H4G4KIH475!7J!H65L@6=!I5=!H65L@6WH@IGR!JIGL8H: !7J!H26! . 1 # c3!!

126!7I@=!>I: !57H!45G8L=6!>7@6!H2I5!HM7!6XI>456@<!J@7>!7LH<4=6!7J!H26!-7GH7@I8!  
 (IGL8H: 3!"5: !6XI>456@<!7H26@!H2I5!-7GH7@I8!(IGL8H: !>6>?6@<!)<L<H!?6!H65L@6=!7@!  
 H65L@6W68494?86!JIGL8H: !>6>?6@<!7J!"&\$+ "#!IE7<H75!+788696!<6KI@H>65H!76<4=6<!  
 1267879: /! \*#!

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\_ [3!!! " JH6@!G7 > K86H459!@6<4=65G6!/!=6 > 75<H@IH459!K@7J4G465G : !45!H26!IKK@7K@4IH6!  
8I59LI96</!I5=!KI<<459!G7 > K@6265<4 ; 6!6XI > 45IH475</!6IG2!<HL=65H!M488!M@4H6!I!  
=7GH7@I8!=4<<6@H4753!

4 &- - "#\$%&\* ' )9\* 8 8 &\$ \$" )

\_ ]3!!! . LGG6<<JL8!G7 > K86H475!7J!H26!=4<<6@H475!M488! ?6!QL=96=! ? : !I!=4<<6@H475!  
G7 > > 4HH66!7J!H2@66! > 6 > ?6@</!756!7J!M27 > !<6@ ; 6<!I<H26! - 4<<6@H475! - 4@6GH7@3!!

' @=45I@48 : !H26! - 4<<6@H475! - 4@6GH7@!M27!G2I4@<!H26!=4<<6@H475!G7 > > 4HH66!/4<!I!  
> 6 > ?6@!7J!H26! - 7GH7@I8! ( IGL8H : !I<!=6J456=!45!eF [3! ' J!H26!7H26@!HM7! > 6 > ?6@</!IH!86I<H!  
756! > L<H! ?6!I!H65L@6=!7@!H65L@6W68494?86! > 6 > ?6@!7J!H26! - 7GH7@I8! ( IGL8H : 3! \ 7M6 ; 6@/!I!  
<HL=65H! > I : !K6H4H475!H26! - 4@6GH7@!7J!T@I=L!IH6! . HL=46<H7!I887M!I!K@7J6<<7@!7J!H26!  
K@IGH4G6!7@!I!<G278I@!J@7 > !I57H26@!L54 ; 6@<4H : !H7!<6@ ; 6!75!I!=4<<6@H475!G7 > > 4HH663!  
' @=45I@48 : !756!<G278I@!J@7 > !I57H26@!L54 ; 6@<4H : !M488! ?6!H26!84 > 4H3!

. L?Q6GH!H7!H26<6!K@7 ; 4<475</!H26! > 6 > ?6@<24K!7J!H26!G7 > > 4HH66! > I : !/IH!H26!=4<G@6H475!  
7J!H26! - 4@6GH7@!7J!T@I=L!IH6! . HL=46</! ?6!IL9 > 65H6=! ? : !756!7@/!IH! > 7<H/HM7! > 6 > ?6@<3!

OH!4<!H26!@6<K75<4?484H : !7J!H26!<HL=65H!H7!I<<6 > ?86!I!G7 > > 4HH66!H2IH! > 66H<!H26<6!  
@6PL4@6 > 65H<!I5=!H7!QL<H4J : !45!M@4H459!I5 : ! > 6 > ?6@<!7J!H26!G7 > > 4HH66!J@7 > !7LH<4=6!H26!  
=7GH7@I8!JIGL8H : !7@! ?6 : 75=!H26!@6PL4@6=!H2@66!G7 > > 4HH66! > 6 > ?6@<45!7@=6@!H7!<6GL@6!  
J@7 > !H26! - 4@6GH7@!7J!T@I=L!IH6! . HL=46<!IKK@7 ; I8!7J!H26!G7 > > 4HH663!05!IGG7@=I5G6!M4H2!  
H26! # 7@@4<<6 : !+788696!7J! " @H<!I5=! . G465G6<!K784G : /!H26! - 4@6GH7@!7J!T@I=L!IH6! . HL=46<!  
M488!I8<7!@6PL6<H!J@7 > !H26! - 6I5!7J!H26!T@I=L!IH6! . G2778!7J!H26! # 7@@4<<6 : !+788696!7J!  
" @H<!I5=! . G465G6<!G75J4@ > IH475!7J!I5 : !G7 > > 4HH66<!45G8L=459!7LH<4=6! > 6 > ?6@<3!  
. L?<6PL65H! > 7=4J4GIH475<!7J!I!=4<<6@H475!G7 > > 4HH66! > L<H! ?6!IKK@7 ; 6=! ? : !H26!  
- 4@6GH7@!7J!T@I=L!IH6! . HL=46</!I5=!I<!IKK@7K@4IH6!/H26! - 6I53!

4 &- - "#\$%&\* ' )!#\*! \*-%/L)! 5#! \*-")%' 6)!\*# 8)

\_ ^3!!! 1796H26@!M4H2!24<!7@!26@!=4<<6@H475!G7 > > 4HH66!/H26!<HL=65H!M488!M@4H6!I!K@7K7<I8!  
J7@!H26!=4<<6@H4753! 126!=4<<6@H475!K@7K7<I8!<27L8=! ?6!<LGG45GH 1 57H! > 7@6!H2I5!J4 ; 6!  
H27L<I5=!M7@=<!i45G8L=459!J77H57H6<! ?LH!6XG8L=459!H26! ?4?8479@IK2 : c3!OH!<27L8=! ?6!  
G@IJH6=!<7!I<H7! ?6!G86I@!I5=!G7965H!H7!K6<<75<!M27!I@6!H@I456=!45!H26!IGI=6 > 4G!<HL= : !  
7J!H267879 : !M4H27LH!56G6<<I@48 : !?6459!6XK6@H<!45!H26!<K6G4I8406=!<L?Q6GH! > IH6@!7J!H26!  
=4<<6@H4753!

\_\_ 3!126!K@7K7<I8!<2I88!45G8L=6!IH!86I<H!H26<6!686 > 65H<U!

n!I!=68456IH475!7J!H26!-9\*! "'7J!H26!K@7Q6GH!/H796H26@!M4H2!I!G86I@!I5=!G75G4<6!\$+ "-&-)  
-\$%" 8 "' \$N!

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n!I!K@684>45I@: !45=4GIH475!7J!27M!H26!7; 6@I88!I@9L> 65H!M488!L5J78=N!  
n!I5!IGG7L5H!7J!H26!=4<<6@HIH475S<!@68IH475!H7!6X4<H459!M7@R!45!H26!J468=;!I5=!27M!4H!  
M488!G75H@4?LH6!H7!H26!GL@@65H!<HIH6!7J!<G278I@<24KN!  
n!I5!6XK8I5IH475!7J!H26!IKK@7IG2!I5=!> 6H27=<H2IH!M488!?6!L<6=N!  
n!I!G75G@6H6!I<<6<<> 65H!7J!H26!K@7Q6GHS<!J6I<4?484H: !45!@68IH475!H7!84?@I@: !I5=!7H26@!  
@6<7L@G6<!I; I48I?86!H7!H26!<HL=65HN!  
n!6; 4=65G6!7J!H26!<HL=65HS<!G7> K6H65G6!45!H26!@686; I5H!/%' (5%("-!7J!<G278I@<24KN!  
I5=!  
n!<LJJ4G465H!6; 4=65G6!7J!H26!<HL=65HS<!K@684>45I@: !I5=!GL@@65H!@6<6I@G2!/45G8L=459!  
M4H27LH!?6459!84>4H6=!H7!I!?4?8479@IK2: 3!

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BD3!!! . HL=65H<!M27!2I ; 6!G7 > K86H6=!I88!@6PL4@6 > 65H<!J7@!H26!) 23 - 3!6XG6KH!H26!  
 =4<<6@HIH475!>L<H!<H488!G75J7@> !H7!H26!@69L8IH475<!G75G6@5459!@694<H@IH475!<6H!?: !H26!  
 T@I=LIH6! . G2778!7J!H26! # 7@@4<<6 : !+788696!7J! " @H<!I5=! . G465G6<!IH!E7<H75!+7886963!  
 126!T@I=LIH6! . G2778!I8<7!@6PL4@6<H2IH! =4<<6@HIH475<!?6!<L?> 4HH6=!J7@!=6J65<6!M4H245!  
 6492H! : 6I@<!7J!H26!<HL=65HS<!65H@I5G6!45H7!H26!K@79@I> !i<HL=65H<!M27!M6@6!65@7886=!45!  
 H26!<K@459!7J!ACAC!2I ; 6! ?665!9@I5H6=!756!I==4H475I8! : 6I@!H7!@6=@6<<H26!6JJ6GH!7J!H26!  
 G7 ; 4=!KI5=6 > 4G!75!H264@!<HL=46<c3! , XH65<475<!> I : !?6!9@I5H6=!758 : !J7@!H26!> 7<H!  
 6XG6KH475I8!7J!G4@GL><HI5G6<!I5=!H265!758 : !M4H2!H26!IKK@7 ; I8!7J!Ic!H26! - 4@6GH7@!7J!  
 T@I=LIH6! . HL=46<!I5=!?c!H26! - 4<<6@HIH475! - 4@6GH7@!G75H45965H!LK75!6 ; 4=65G6!H2IH!H26!  
 <HL=65H!2I<!K@7=LG6=!K@684> 45I@ : !6 ; 4=65G6!7J!<G278I@<24K!45!H264@! =4<<6@HIH475!  
 G7> > 65<L@IH6!M4H2!H26!<HI5=I@=<!7J!H26!=6KI@H> 65H!I5=!H2IH! ?7H2!H26! - 4@6GH7@!7J!  
 T@I=LIH6! . HL=46<!I5=!H26! - 4<<6@HIH475! - 4@6GH7@!I@6!G75J4=65H!H2IH!H26!=4<<6@HIH475!  
 G7L8=!?6!G7 > K86H6=!M4H245!H26!K6@47=!I887M6=!J7@! ? : !H26!6XH65<4753!

A5F8 & -- & \* ' ) \* ) 6 & -- " # \$ % & \* ' )

BY3!!! ` 265!H26!=4<<6@HIH475!4<!G7 > K86H6!/4H!4<!H7! ?6!<L?> 4HH6=!H7!H26! - 7GH7@I8! ( IGL8H : !  
 H2@7L92!H26! - 4@6GH7@!7J!T@I=LIH6! . HL=46</!H796H26@!M4H2!I!756WKI96!I?<H@IGH!7J!4H<!  
 G75H65H<3! 126! - 4@6GH7@!7J!T@I=LIH6! . HL=46<S!7JJ4G6!M488!I@@I596!J7@!G7K46<!7J!H26!  
 =4<<6@HIH475!I5=!H26!I?<H@IGH!H7! ?6!I ; I48I?86!J7@!H26!45<K6GH475!7J! ( IGL8H : !> 6 > ?6@<3! " H!

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J:%/5%\$&\*')\*l)-\$56'' '\$-)

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FCD3!!! - L@459!H26!K@7?IH475I@ : !<6>6<H6@/!H26!<HL=65H!75!K@7?IH475!4<!84I?86!H7!  
45H6@@LKH475!7J!24<!7@!26@!J45I5G4I8!I4=!/4J!I5 : 3!126!=6G4<475!H7!M4H2278=!<H4K65=<!@6<H<!  
M4H2!H26! - 4@6GH7@!7J!T@I=LIH6! . HL=46<3!126! - 4@6GH7@!7J!T@I=LIH6! . HL=46<!> I : !<H4KL8IH6!  
H2IH!@6<L>KH475!7@!G75H45LIH475!7J!I!<H4K65=!4<!G75H45965H!LK75!H26!<HL=65HS<!  
@6>7 ; 459!<K6G4J4G!=6J4G465G46<!M4H245!I!<K6G4J46=!H4 > 63!

2 \*-&F&/&\$=)\*l)"H\$''-&\*')

FCY3!!! 126!K@7?IH475I@ : !K6@47=!> I : !?6!6XH65=6=!?6:75=!I!<6>6<H6@/!4J!45!H26!  
(L=9>65H!7J!H26! - 4@6GH7@!7J!T@I=LIH6! . HL=46<!<L?<HI5H4I8!K@79@6<<!H7MI@=<!@6>6=:459!  
=6J4G465G46<!4<!?6459!> I=6!/7@!4J!6XH@I7@=45I@ : !G4@GL><HI5G6<!MI@@I5H!I5!6XH65<4753!

4 &- 8&--%/l#\*8)2+343)-\$56&''-)

FC[3!!! " !<HL=65H!M27!JI48<!H7!>66H!<HIH6=!6XK6GHIH475<!L@459!H26!K@7?IH475I@ : !K6@47=!  
4<!84I?86!H7!=4<>4<<I8!J@7> !=7GH7@I8!<HL=46<!?: !H26! - 4@6GH7@!7J!T@I=LIH6! . HL=46<!LK75!  
IKK@7K@4IH6!G75<L8HIH4753! ' KK7@HL54H : !M488!45!H2IH!GI<6!?!K@7 ; 4=6=!J7@!H26!<HL=65H!H7!  
?6!MI@=6=!I!H6@>45I8! # 3 " 3!=69@663!

FC]3!!! 126! - 4@6GH7@!7J!T@I=LIH6! . HL=46<!M488!57H4J : !H26!<HL=65H!45!M@4H459!<HIH459!H26!  
9@7L5=<!J7@!=4<>4<<I83!+7K46<!7J!H24<!57H4J4GIH475!M488!?6!J486=!M4H2!H26! - 6I5!7J!H26!  
E7<H75!+788696!T@I=LIH6! . G2778!7J! " @H<!I5=! . G465G6<3!

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