

!"#\$%&'()" !

"#\$%&'()*+,%!

,-*/./#01!.\$22*%2#!+3*451.67!1.!8!6!9')-6!.%+0!16!1%#!9+9*%67!:\$6!%.6*1;!+8!.%+07!1!
5+2;!4'<<2*!8*22!.6*1;'2#7!-1(284+<*&';4+=.!.=166*4'%)!+%6+!6-*!)4+\$%>
?+4*+,". !, /07!0-+!0+4/*;1!1!4'5/-10!91%!0'6-'%!6-*!@1.6!A16*!;'64'567!6-'!;1#!
01!.6-*!2\$5/*6!-!-1;!-1;!%!B\$'6*!1!0-2*>!C6!*)1%!%!6-*!9+4%'%)!0-*%!*!*.5+46*;!
6-*!D91;19E!84+9!6-*!+\$.!*!154+..!6-*!.64**6!1!.814!1!.6-*!.64**6514!2%*7!1==14*%62#!6+!
-*1;!%.' ;*!6-*!5'6#!)16*!F6-+)\$-!6*5-%'5122#7!6-16!01!..6'22!0'6-'%!6-*!)16*.G>!H86*4!6-167!
-+=%)!8+4!9+4*!814*.7!*!2+*6*4*;!14+\$%;!6-*!.64**6514!.6+=7!51.6'%)!129+.6!=2*1;'%)!
)21%5*!.16!*15-!=1..*%)*4!.6*==%)!+88>!?'%122#7!1!91%!%!*6*4%!;4*J 2/*2#!1!
6*15-*4J 1./;*!8+4!1!4';*!6+! 123445)34"6%.227"8 9;< =>11%;!K'9!)21;2#!6++/!-9!
6-*4*>

"!*14%*;!6-'46#!L*+%!+%!6-*!8'4.6!64'=!1%;!8'86#!L*+%!+%!6-*!. *5+9,1%!1\$.='5'+\$.!.\$9!
8+4!.+!*142#!'0%!6-*!;1#>!C%!64\$6-7!2\$5!/01!.!0'6-!-9>!+4!%*142#!6*%!*;1#7!*!-1;!-14;2#!21';!
#!.!+%!1%#!9+%*#>!M+!0-*%!5+%J 6*%L*+%!%5/*2.7!+4!.+9*6'9*!.!18'3* (L*+%5+%J 8*22!
52%'/%)!%6+!-'!.=1297!-'!.*#*!.!%*142#!:4'99*;!0'6-!6*14.>!@3*%!*66*47!6-*!*)-6#!L*+%!
6+612!-*!%+0!-2;!01!.!%312\$1:2*>!1'6-!6-16!19+\$%67!-*!5+\$2;!.+6-*!-'!.=145-*;!6-4+16!
0'6-!1!)21..!+8!5-*1=4'5*!0'%*!8!-!*2/*;7!:\$6!9+4*!9=+461%62#7!-* !5+\$2;!.!\$#!1!:+02!+8!
>?277?234@)34F+K(L*+%*!+\$.=G!8+4!-'!1!2'%)!0'8*>

".!0'8*!-1;!:**%!5+\$)-%!)8+4!9+4*!6-1%!1!9+%6->!M'%5*!6-*#!0*4*!+86*%!8+45*;!6+!./!=!
3%!9*12.!+8!9'22*6!)4\$*27!6-*4*!01!.5*461'%2#!%+!5-1%5*!+8!188+4;'%)!9*;'5'%*>!
,*5-%'5122#7!8!-!-1;!4*122#!64*;'7!-*!5+\$2;!.13*!91%1)*;!6+!:\$#!1!;+.!*!+4!60+7!:\$6!-*!
8'492#!:*2*3*;!6-16!+%5*!#+\$!. *%;!9*;'5'%*!6+!;4'3*!+\$6!1%!'22%*..7!6-16!'22%*..!L\$.6!)6*!
1!61.6*!8+4!6!1%;!/*=.!5+9'%)!:.15/>!+22+0'%)!6-!-=*4.+%12!54**;'7!-*!-1;!%*3*4!61/*%!
-*4!6+!1!;+56+47!.+!-*!-1;!%+!;'*!1!0-16!-*4!;'*.1.*!9')-6!*>!O\$6!L\$;)%)!84 +9!-+0!-.*!
%+0!21#!8216!+%!-4*!15/7!\$%1:2*!3*%!6+!6\$4%!+%6+!-4*!;'7!6!01!.!52*142#!.*4'+\$.>!-.*!
'22%*..!-1;!0+4.*%*;!1:+\$6!6*%!*;1#.*!142*47!186*4!-.*!16*!.+9*!==++42#!5++/*;!9'22*6!1%;!
:*519*!1;2#!5+%6.=16*;>!P%!6-16!+551.'+%7!K'9!-1;!8'%122#!)+66*%>+2;!+8!.+9*!
9+%*#7!:+\$)-6!1!.9122!.15/!+8!9'22*67!=2\$.!1!:\$%;2*!+8!5-*1=8'4*0++;>!H55+4;'%)!6+!
-'97!D6-16!)++; (8+4%+6-%!)!0+91%7!122!841%6'57!:+2*!'6!%'!1!+=6>E!-.*!8'4*!01!.!0*1/7!-.*!
01!.!%1!14\$.-7!1%;!6-*!9'22*6!;'%;%Q6!=4+=*42#!5++/>!R*6!D6-16!;19%#0+91%E!./==*;!6-*!
.=++%!126+)*6-*4!1%;!)41::*;!-1%;8\$2.7!.6\$88'%)!6-*9!%'6+!-*4!9+\$6-!.+!B\$'5/2#!'6!01!.!
1.!8!-.*!8*14*!;!.+9*+%*!0+\$2;!.%165-!6!101#>!M-*!.6\$88*!;-*4.*28!\$%6'2!2\$9=!.!+=*;*!
+\$6!+%!:+6-!5-*!./2/*!8'.6.>!O#!6-16!.19*!3*%'%)7!-.*!01!.!)4 +1%'%)!6-16!-*4!5-*6!-\$46!

1%;!-4!6+915-!8*26!6')-67!4+22%)-!-4!*#*!1!8!-!0*4*!'%!1!8'6> !

P\$641)*;7!K'9!-1;!.+-\$6*;S !

DT19%#+\$7!0+91%U!R+\$!)*6!.'5!/84+9!%+6!*16'%)7!#+\$!)*6!.'5!/84+9!*16'%)U!-16!19!C!

.\$==+. *;!6+!;+V!-!#51%Q6!#+\$!+=*%#+\$4!*#*!.!4+=*42#VE!

H%;!-!21==*;!6-*!5-*/!+8!6-*!0+91%!0-+!21#!6-*4*!)4+1%'%)>!,-+\$)-!-!';!+=*%!

-*4!*#*!.!1!:'6!0';*47!6*14.!0*22*;!\$=!%'6-*9>!K'9Q.!+0%!*#*!.!\$4%*;!-+6!1.!0*22> !

H%;!#*67!*3*%'!%'!-4!5+%;'6'+%7!-!-1;%Q6!2+.6!-4!1==*6'6*>!?+4!6-*!1.6!6-4**!;1#.7!-!'

-1;!.*)*;!-4!-\$.:1%;!8+4!.+9*!.+22*+%)(61%)!;4+6-> !

D,-'!;19%*;!0+91%U!R+\$!51%Q6!*3*%'!6+915-!9*22*6!)4\$*27!1%;!#+\$!01%6!.*+22*+%)(61%)V!

H4*!#+\$!)+%)!6+!*16!'6!1%;!6-*%!-13*!1%+6-*4!8'6VE

"*!.5+2;*;!-4!6-16!01#7!:\$6!'%.';*7!6!:+6-*4*;!-9!6-16!-*!5+\$2;%Q6!188+4;!6+!:\$#!'6> !

W+07!6-+\$)-7!-*!8'%122#!5+\$2;>!"*!5+\$2;!12.+!:\$#!+=44';)*!8+4!6-*4!6-4** (#*14(+2;!.+%7!

A)?@@2340-+!01!-\$%)4#!1%;!54#'%)!*!';!-!.'5!/9+6-*4>!!'6-!*)-6#!L*+%!'!%'!'

-1%;7!K'9!X- !9 (L!8*26!0*22!+88!8+4!+%5*>

O\$6!-!.'2\$5/!';!%+6!*%;!6-*4*>!H.!-*!0'=*;!6-*!.0*16!1%;!4'<<2*!84+9!-!.'%5!/0'6-!1!

)4'9#!41)!6-16!5+\$2;-14;2#!.*!5122*;!1!6+0*2!1%#9+4*7!-*!6146*;!6+!2*13*!6-*!5-++2!

)16*>!M\$;.*%2#7!+.9*+%*!5122*;!+\$6!84+9!;.*-%;7!DY'5/-10UE!K'9!6+==*;!1%;7!6\$4%*'7!

.10!1!6\$;.*%6!84+9!6-16!.19*!.5-++2!-\$44#'%)!6+014;!-9>!,-*!6\$;.*%6!2\$46*;S !

D"+0!9\$5-!6+!)6!6+!W19;1*9\$%!M616'+%VE!

"*!01!-=4+:1:2#!1!:+14;'%)!6\$;.*%6!-*1;'%)!;15/!6+!-!.'!+9*6+0%!8+4!0'%6*4!;4*1/>!"*!

9\$.6!-13*!=21%*%;!6+!2*13*!6-16!;1#7!:\$6!6-*!41%'!01!.!8122'%)7!-*!-1;!2\$))1)*7!1%;!-!

01!.16!1!2+..>!,-*%!*!-=+66*;!K'97!4\$.-*;!+\$6!'!%-128 (0+4%!-.+*.7!6'22!'!%-!6-4*1;14*!

!*.6*4%!.\$'67!2*66'%)!6-*!41%'!+.1/!-9> !

DR+\$!01%6!6+!)+!6+!W19;1*9\$%!M616'+%ME

K'9!-*.616*;!8+4!1!9+9*%6>!T';!-!';.2/'!64\$;)%)!+!814!'!%6-*!41%'!0'6-!%+!41%'!)*14V!

P4!01!-.*!124*1;#!.16'.8*';!0'6-!6-*!60+!814*!.!-!-1;!5+22*56*;!6-16!9+4%'%)V!W+7!%+6!16!

122>!C6!01!.!9+4*!6-16!-*!8*26!1!81%'6!.*%.*!+8!;4*1;7!815*;!0'6-!+!9\$5-!)++; !8+46\$%*!

5+9'%)!16!-9!122!16!+%5*>!H2.+7!-!.'!0'8*Q.!2*1*!142*4!6\$)))*;!16!-!.'5+%5'5*>!!-!-*!

6-*!21;#!%*N6!;+4!-1;!5+9*!6+!5122!8+4!-9!6-16!9+4%'%)7!-!.'!0'8* J -*4!815*!4*;\$5*;!6+!

./%!1%;!+*%7!-4!*#*!.6-*!+*%4*91%'%)!0*22!+8!3'612'6#7!214)*!1%;!;*=2#!.\$%/'%J -1;!

2++/*;!\$=!6!-9!0'6-!1!=2*1;'%)!2')-6!'!%6-*9> !

DT+%Q6!)!+\$6!6+;1#>!Z2*1.*7!.61#!0'6-!9*!16!-+9*>!CQ9!.+!6*44':2#!'22[E

M-*!-1;!9\$49\$4*;'!%!:14*2#!1!0-'.=*47!-4!:4*16-'%)!41662'%)!'%!*4!6-4+16>!T'.9'..'%)!'6!
2')-62#7!K'9!-1;!1.1';S !

DT19%!'6!1227!0+91%7!612/'%)!%+%.*%.*>!C8!C!L\$.6!.'6!14+\$%;!-4*7!0-+Q.!)+'%)!6+!8**;!\$.VE

"*!2*1=*;!\$=!6+!2*13*7!:\$6!.-*!013*;!-4!149.!8**.:2#7!1.!8!64#'%!)!6+!+2;!-9!:15/> !

DT+%Q6!)!+7!6-*%[!5+9*!-+9*!*142#!'8!#+\$!9\$.6!)+>E!

M-*!-1;!5122*;!186*4!-9!'%!1!5-+/'%)!3+5*!1.!-!0*%6!+\$6> !

W+07!-*14'%)!6-*!6\$;*%6!1./!6+!)!+122!6-*!01#!6+!6-*!616'+%7!K'9!.\$;;*%2#!.10!1)1'%'%!
-!.'9%;Q.!*#!-'!.'0'8*Q.!64*9:2'%)!-1%;.7!-4!214)*!*#*!.!4'99'%)!0'6-!6*14.> !

DM+7!-+0!9\$5-!6+!W19;1*9\$%!M616'+%VE

6-*!6\$;*%6!1./.*;!1)1'%7!.\$%;'%)!'9=16'*%6>!""!)21%5*;!16!6-*!4'5/.-10!91%7!9\$66*4'%)!
6+!-'9.*28S

DC!6-'%!/6-*!641'%!6+!C%5-*+%!2*13*!.16!*2*3*%7!6-*%!6-*4*Q.!1!%+6-*4!14+\$%;!%+%%[E

DP%*!0+%!8'86#!L*+%7!=2*1.*>E

,-*!0+4;!.2'==*;!+\$6!+8!K'9Q.!9+\$6-!:*8+4*!-*!3*%!4*12'<*;'!6>!@3*%!*!01!.!61462*;!16!
6-*!*86#!.\$9!-*!-1;!L\$.6!%19*;>!C6!-1;!.**%!1!3*4#!2+%!)!6'9*!. '%5*!-*!-1;!1./.*;!8+4!
6-16!9\$5-!16!+%5*>!H6!6-167!-'!.'N5'6*9*%6!+3*4!91/'%)!9+%*#!8214*!;\$=7!:\$4%'%)!10!#!
1%#!5+%5*4%!-*!-1;!8+4!-'!.'0'8*>!M\$4*2#!-*!0+\$2;%Q6!)*6!0+4.*!6+;1#7!-*!6+2;!'-9.*28>!
W+!9166*4!0-16!-1==*%*;7!-*!5+\$2;%Q6!)*3*!\$=!1!5-1%5*!8+4!1!814*!6-16!01.!%+6!L\$.6!
B\$12!6+!-'!.'8'4.6!60+!64'=.!5+9.'%;!.\$6!*3*%!9+4*!6-1%!6-16> !

DP%*!0+%!8'86#[!6-16Q.!1!:'6!9\$5-!>E

,-*!6\$;*%6!6'26*;'!-'!-*!1;!+\$.68\$22#> !

DW+6!16!122>!O#!;'!61%5*7!6Q.!0*22!+3*4!8+46#!4!'84+9!-*4*>!H%;!+%!1!;1#!2/'*!6-'!7!#+\$Q3*!)+6!
6+!=1#!1!:'6!*N641>E

K'9!.9'2*;!4+1;2#>!""!5+\$2;%Q6!-'*!6-*!L+#!41;'!6'%)!84+9!-'! 815*┐

DH22!4')-6>!CQ22!=1#!0-16*3*4!#+\$!01\$6!)!6!9*!6-*4*!B\$'5/2#>E!

,-*!)*%*4+\$!.#+\$%)!5\$.6+9*4!2*86!6+!)!6-4*!-'!.'5+16!1%;!2\$))1)*> !

13'%)!0'6-!6-!6\$;*%6!+%!:+14;7!K'9!X- ! 9 (L!'8*26!1.!6-+\$)-!-'!.'8**6!0*4*!1.!2')-6!1.! !