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

#$%!&'()*!+),-.!!

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/'01,2(3!40(56*78!9,636:,2(3!40(56*78!*)230(-!40(56*78!(*;!7)97<(*20=,*>)70;!1)*,<,6*7!(-0!*6<!*04!,*!<'0!(-<!6>!4(-?!!@*!>(2<8!(226)*<7!6>!<6A,*7!(*;!B0*6 1 7!;(<0!9(2.!<6!(*2,0*<!<,1 07!4'0*!9647!(*;!(--647!40-0!2)<<,*:=0;:0!<02'*636:$?!!#)<!<'0!0A,7<,*:!>-(1046-.7!-0:)3(<,*:!<'070!40(56*7!-0C),-0!,1 10;,(<0!(*;!16-0!0A(2<,*:!72-)<,*$?!!@*!3(<0!DEDF8!G(1(7!-0,:*,<0;!(!:0*0-(<,6*7=63;!26*>3,2<!4,<'!@7-(03!<'-6):'!(!7)-5-,70!(<<(2.?!!&'6-<3$!<'0-0(><0-8!:369(3!'0(;3,*07!-056-<0;!@7-(03!4(7!;0536$,*:!4',<0!5'675'6-)7H(!',:'3$!B63(<,30!7)97<(*20H,*<6!I(J(?!!K'0!56<0*<,(3!;0B(7<(<,6*!6>!4',<0!5'675'6-)7!,7!7'62.,*:8!$0<!<'0!0A,7<,*:!30:(3!>-(1046-.7!:6B0-*,*:!,<7!)70!(-0!96<'!(19,:)6)7!(*;!6B0-3$!30*,0*<?!K',7!/61 10*<!(-:)07!96<'!>6-!(!2615-0'0*7,B0!-00B(3)(<,6*!6>!<'0!:369(3!:6B0-*(*20!6>!2'01,2(3!(*;!9,636:,2(3!40(56*7!(*;!2(337!>6-!<'0!07<(93,7'10*<!6>!(!4',<0!5'675'6-)7!26*B0*<,6*?!@*!;6,*:!768!,<!4,33!0A536-0!'64!<'0!2)--0*<!30:(3!>-(1046-.7!'(B0!900*!7'(50;!9$!<'0!',7<6-$!6>!<'070!40(56*78!(*(3$J0!<'0!(19,:),<,07!7)--6)*;,*:!4',<0!5'675'6-)7!)708!(*;!-0261 10*;!(2<,6*7!<6!1,<,:(<0!,<7!;0536$10*<!(*;!<'0!)*20-<(,*<$!,*!,<7!-0:)3(<,6*?!!

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9: 9%1+087;1$0%!<!=#;>&+07%8!

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L*!L2<690-!M8!DEDF8!<'0!1,3,<(*<!(*;!5633,<,2(3!:-6)5HG(1(7H3()*2'0;!(!7)-5-,70!(<<(2.!(:(,*7<!@7-(03!(7!-62.0<7!-(,*0;!;64*!>-61!<'0!7.,07?!!G(1(7!4(7!6-,:,*(33$!07<(93,7'0;!9$!&'0,.'!N'10;!O(77,*!,*!"PQM!4,<'!(!5-,1(-$!1,77,6*!6>!;,71(*<3,*:!@7-(03!(*;!,*7<,<)<,*:!R(*!@73(1,2!762,0<$!,*!',7<6-,2!S(307<,*0?T"!!/)--0*<3$8!G(1(7!,7!<'0!!"#$%&'(!-)3,*:!5(-<$!6>!S(307<,*08#!9)<!,7!6*3$!6*0!6>!<'0!<46!0A,7<,*:!563,<,2(3!5(-<,078!<'0!6<'0-!90,*:!U(<('8!4',2'!5-0>0-7!(!3077!1,3,<(*<!(55-6(2'!<64(-;7!-0763B,*:!<'0!6*:6,*:!@7-(03=S(307<,*0!;,75)<0?$!!

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V0-0!;($7!(><0-!G(1(7W!,*,<,(3!963;!(<<(2.!6*!@7-(038!G)1(*!X,:'<7!Y(<2'!ZGXY[!B0-,>,0;!@7-(03,!;0536$10*<!6>!<'0!',:'3$!;(*:0-6)7!4',<0!5'675'6-)7!,*!I(J(?%!!N*(3$J,*:!B,;06!(*;!5'6<6:-(5',2!0B,;0*20!6>!1)*,<,6*7!0A536;,*:!(96B0!I(J(8!GXY!4(7!(930!<6!26*23);0!<'01)*,<,6*7!40-0!(-10;!4,<'!4',<0!5'675'6-)7!902()70!6>!<'04',<0!564;0-=3,.0!<-(,37!>(33,*:!<6!<'0!:-6)*;?&!!GXY!263302<0;!(;,<,6*(3!0B,;0*20!B,(!,*<0-B,04,*:!4,<*07707 8!-056-<,*:!(!R7<,>3,*:T!7 1 033?'!!N226-;,*:!<6!GXY8!96<'!R4',<0!7 16.0!(*;!(!:(-3,2!7 1 033T!(-0!2'(-(2<0-,7<,27!236703$!

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1 *!"#$%&'&($)**&+,-.$!"-/$0*$12.* ()*+,)* ()-(./01*-23*2(4*(53

2 *!"&*$0($%&'&(3* ,52104*,2* ,).0/2* .46

(7762,(<0;!4,<'!4',<0!5'675'6-)7!;0536$10*<?:!

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K'0!5)-5670!6>!<',7!/611 10*<!,7!<6!0A53(,*!4'(<!4',<0!5'675'6-)7!,78!4'$!,<!,7!76!;0<-,10*<(38!'64!,<!0B(;07!:369(3!-0:)3(<,6*8!(*;!4'(<!763)<,6*7!7'6)3;!90!,1530 10*<0;!<6!0*7)-0!7(>0<$!>-61!,<7!'(-17?!!K6!(2',0B0!<',7!:6(38!<',7!/611 10*<!)707!7,A!650-(<,B0!702<,6*7?!K'0!>,-7<!702<,6*!(*(3$J07!4'(<!4',<0!5'675'6-)7!,78!'64!,<!46-.78!(*;!,<7!;(*:0-7?!!K'0!7026*;!702<,6*!3($7!6)<!<'0!',7<6-$!6>!2'01,2(3!40(56*!)70!(*;!;0B0365 10*<8!70<<,*:!<'0!7<(:0!>6-!)*;0-7<(*;,*:!<'0!;0B0365 10*<!6>!<'0!30:(3!,*>-(7<-)2<)-0?!!K'0!<',-;!702<,6*!(*(3$J07!<'0!(;B0*<!6>!<'0!:6B0-*,*:!,*<0-*(<,6*(3!-0:,10!>-61!,<7!6-,:,*7!(*;!366.7!(<!-03(<0;!-0:)3(<6-$!0>>6-<7?!!K'0!>6)-<'!702<,6*!;,72)7707!<'0!<46!<-0(<,07!2615-,7,*:!<'0!2)--0*<!-0:,108!;,7702<,*:!<'01 8!(*;!5-6B,;,*:!(;0C)(<0!,*7,:'<!,*<6!<'0,-!0>>02<?!!K'0!>,><'!702<,6*!56,*<7!6)<!,*(;0C)(2,07!4,<'!<'0!2)--0*<!-0:,10!(7!,<!-03(<07!<6!4',<0!5'675'6-)7!-0:)3(<,6*?!!K'0!>,*(3!650-(<,B0!702<,6*!5-656707!5677,930!763)<,6*7!<6!(,;!,*!>,A,*:!<'0!2)--0*<!-0:,10W7!5-6930 178!(*;!'650>)33$8!7'0;!3,:'<!6*!4'$!2'(*:07!(-0!*02077(-$?!!

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99: 4 2#1!$/! 4 2$1(!520/620+7/?!

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Y',<0!5'675'6-6)7!,7!(!2'01,2(3!*6<6-,6)7!>6-!2()7,*:!2(3(1,<6)7!'(-1!<6!(3167<!(*$!6-:(*,71!6-!,*(*,1(<0!69\02<!,<!0*26)*<0-78:!

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N; ;,<,6*(33$8!0A<0-*(3!26*<(2<!4,<'!4 ',<0!5'675'6-)7!2(*!2()70!3,>0=(3<0-,*:!7.,*!;(1(:0?!:!!Y ',<0!5'675'6-)7!,7!>(<=7633)9308!10(*,*:!,<!4,33!9)-*!4'0*!2615,*:!,*!26*<(2<!4,<'!7.,*8!(*;!26*<,*),*:!<6!9)-*!)*<,3!,<!-0(2'07!96*0?!:!!K-0(<,*:!<'070!.,*;7!6>!46)*;7!,7!<-,2.$!902()70!0B0*!(><0-!<'0!,*,<,(3!<-()1(!7)97,;078!4',<0!5'675'6-)7!46)*;7!2(*!90!-0,:*,<0;!4'0*!;-077,*:7!(-0!-0 1 6B0;!(*;!<'0!2'01,2(3!,7!-0=0A5670;!<6!6A$:0*?"<!!K'0-0>6-08!4',<0!5'675'6-)7!,7!*6<!6*3$!,*2-0;,93$!5-02(-,6)7!4'0*!'(*;3,*:8!9)<!R_0`B0*!-03(<,B03$!1,*6-!9)-*7!(-0!6><0*!>(<(3T"!!902()70!R<'0-0!,7!*6!(*<,;6<0!>6-!4',<0!5'675'6-)7!<6A,2,<$?T""!!!

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999: @2(A$;#)! 4 (#60%!=#;>&+07%8!

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N? S!"=Y#!$%&Y'!&@&a&K("&I!"')&Y'!%&K("&b*"!+",-"&#.&/("*/-'$&Y"'0#,1!

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Y',30!4,;075-0(;!2'01,2(3!40(56*7!902(10!565)3(-,J0;!(*;!(-0!(7762,(<0;!4,<'!Y6-3;!Y(-!@8!<'0-0!,7!0B,;0*20!6>!2'01,2(37!)70;!,*!4(->(-0!;(<,*:!9(2.!<6!<'0!(*2,0*<!I-00.7?"#!!U6-!0A(1530!G610-W7!)!*++"*!0A53,2,<3$!10*<,6*7!;,55,*:!9-6*J0!(--647!,*!R1(*.,33,*:!;-):7?T"$!!c,.04,708!

(2<)(33$!2(5,<(3,J,*:!6*!<'0,-!7)22077!9$!(;B(*2,*:!(2-677!<'0!9(<<30>,03;8!4',2'!0B0*<)(33$!(3364 0;!<'0!U-0*2'!<6!-026B0-?#"!!N3<'6):'!O5-07!4(7!)*0B0*<>)3!>6-!<'0!I0-1(*78!<'0,-!;,726B0-$!6>!<'0!1,:'<!6>!2'36-,*0!:(7!7(4!<'0!0*<-(*20!6>!(!*04!.,*;!6>!40(56*!,*<6!<'0!<'0(<0-!6>!4(-8!<')7!2'(*:,*:!<'0!<-(\02<6-$!6>!4(->(-0?##!!!

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I0-1(*$W7!2'01,2(3!5-6;)2<,6*!0>>6-<7!40-0!750(-'0(;0;!9$!U-,<J!G(B0-H<'0!R>6)*;0-!6>!2'01,2(3!40(56*7?T#$!!I0-1(*!G,:'!/611(*;!0*<')7,(7<,2(33$!0*;6-70;!G(90-W7!(;B(*2078!(*;!I0-1(*$W7!(2(;01,2!(*;!,*;)7<-,(3!5-64077!(3364 0;!<'01<6!5-6;)20!2'01,2(3!40(56*7!6*!(!72(30!)*700*!9$!',7<6-$?#%!!G(90-W7!7)22077!4,<'!2'36-,*0!:(7!(<!O5-07!)7'0-0;!,*!*04!;,726B0-,07!6>!6<'0-!<0--,>$,*:!2'01,2(3!(:0*<7!3,.0!5'67:0*08!1)7<(-;!:(78!(*;!304,7,<0?#&!!!

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#)<!;075,<0!2'01,2(3!40(56*-$W7!0>>02<,B0*077!,*!<'0!2619(<!(-0*(8!2'01,2(3!40(56*7!40-0!-0756*7,930!>6-!R.,33,*:!5-656-<,6*(<03$!>04!7633;,0-7!,*!Y6-3;!Y(-!@8T#'!(226)*<,*:!>6-!(55-6A,1(<03$!PE8EEE!;0(<'7!(*;!30(B,*:!*0(-3$!6*01,33,6*!7633;,0-7!4,<'!R;09,3,<(<,*:!,*\)-,07?T#:!!L*0!6>!<'0!16-0!,26*,2!>0(<)-07!6>!2'01,2(3!40(56*7!,*!Y6-3;!Y(-!@!4(7!>6-!5)-56707!6>!57$2'636:,2(3!1(*,5)3(<,6*8!2()7,*:!4'(<!4(7!.*64*!(7!R:(7!>-,:'<?T#;!!#)<!<'0!'6--6-!(*;!5640-!6>!2'01,2(3!40(56*7!30><!(!3(7<,*:!,15-077,6*!6*!<'0!46-3;8!(3364,*:!Y6-3;!Y(-!@!<6!90!;)990;!<'0!R/'01,7<W7!Y(-?T$<!!

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#? S#1)=Y#!$%&Y'!&@%&K("&h/1'00"'!',-"&#.&/("*/-'$&Y"'0#,1i!

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/'01,2(3!40(56*7!<66.!<'0!46-3;!9$!7<6-1!;)-,*:!Y6-3;!Y(-!@8!9)<!Y6-3;!Y(-!@@!7(4!<'0!RB,-<)(3!

K'0!>0(-!6>!2'01,2(3!40(56*7!4(7!(22615(*,0;!9$!(!70*70!6>!)*0(70!902()70!6>!2'01,2(3!
40(56*7W!B63(<,3,<$!(*;!)*5-0;,2<(9,3,<$8!<')7!(;;,*:!<6!<'0,-!;(*:0-!902()70!R3,.0!167<!6<'0-!

K',-;!X0,2'!9)<!>364 0;!,*<6!<'0! /63;!Y(-!4,<'!<'0! e?&?! :6B0-*10*<!26*;)2<,*:!075,6*(:0!<6!

9B: C(&#)!9%*+#/1+7;17+(!D(E()06A(%1!

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N? X"+2$')#!3&b..#!)1&#".#!"&)("&/("*/1)W1&Y'!!

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K'0!0(-3,07<!701 93(*20!6>!,*<0-*(<,6*(3!-026:*,<,6*!6>!<'0!;(*:0-7!6>!2'0 1,2(3!40(56*7!4(7!,*!
"gM^8!4',2'!<66.!<'0!>6-1!6>!<'0!>,-7<!9,3(<0-(3!(:-00 1 0*<!90<400*!U-(*20!(*;!I 0-1(*$!<6!9(*!
2'0 1,2(3!40(56*7?&:!!K',7!26 1 5(2<8!2(330;!<'0!&<-(796)-:!N:-00 1 0*<!6>!"gM^8!5-6',9,<0;!)7,*:!
R56,76*!9)330<7T!,*!4(->(-0!4(7!70<!,*!16<,6*!(><0-!6*0!6>!c06*(-;6!;(!k,*2,W7!;07,:*7!)7,*:!
R564;0-0;!(-70*,2!(*;!564;0-0;!7)35')-T!4(7!7)-5-,7,*:3$!2-0(<0;!(*;!)70;?&;!!h075,<0!90:,**,*:!
<'0!;,72)77,6*!6>!2'0 1,2(3!40(56*!-0:)3(<,6*8!<'0!46-3;!46)3;!*6<!700!(*$!16-0!0>>6-<7!)*<,3!<46!
20*<)-,07!3(<0-?!!

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K'0!*0A<!7<05!<64(-;7!:369(3!-026:*,<,6*!6>!2'0 1,2(3!4(->(-0W7!;(*:0-7!4(7!<'0!S-6\02<!6>!(*!
@*<0-*(<,6*(3!;023(-(<,6*! 26*20-*,*:!<'0! c(47!(*;! /)7<617!6>! Y(-8! 6-!<'0! "QMf! #-)770 37!
h023(-(<,6*8!,*,<,(<0;! 9$! /J(-!N30A(*;0-! @@! 6>! X)77,(?'<!!N-<,230! "F! 6>!<'0! "QMf! #-)770 37!
h023(-(<,6*! 0A53,2,<3$! >6-9,;!<'0! R_0`1536$10*<! 6>! 56,76*! 6-! 56,76*0;! 40(56*78T!<'0-09$!
0A<0*;,*:!<'0!&<-(796)-:!N:-00 1 0*<!6>!"gM^W7!3,1,<0;!9(*!6*!R56,76*!9)330<7T!<6!(33!40(56*7?'!!!
e*>6-<)*(<03$8!/J(-!N30A(*;0-W7!5-6567,<,6*!4(7!*6<!-(<,>,0;8!'640B0-8!,<!4(7!<'0!,150<)7!30(;,*:!
<6!K'0!c(47!6>!Y(-!6*!c(*;!6>!"QQE!Z<'0!V(*)(3[8!5-65670;!9$!<'0!@*7<,<)<0!6>!@*<0-*(<,6*(3!c(4!
<6!650-(<0!(7!(!1(*)(3!>6-!1,3,<(-$!26*;)2<!;)-,*:!4(-<,10?'!!K'0!V(*)(3!4(7!,*<0*<,6*(33$!
;07,:*0;!<6!(3364!,*;050*;0*<!&<(<07!<'0!(9,3,<$!<6!,*<0:-(<0!,<!(7!5(-<!6>!<'0,-!30:(3!7$7<0 1!<6!
R-07<-(,*!<'0!;07<-)2<,B0!>6-20!6>!4(-8!4',30!-026:*,Jθ-1-288.79[(N)8.9(7)-0.2-0(0)0.2(.2(0)0-123.9(*0)0.2(A

4 0(56*7T!26B0-0;?'!!#)<!(7!&<(<07!700 1 0;!5-,1 0;!<6!(;(5<!(*;!>(20!<'0!,1 50*;,*:!*6-1 !6>!>(2,*:!
2'0 1 ,2(3! 4(->(-0!;)-,*:!(-1 0;!26*>3,2<8!:6B0-* 1 0*<7!-0756*;0;!<6!:369(3! 6)<2-$! 6>! 2'0 1 ,2(3!
4 0(56*7W!;07<-)2<,B0!*(<)-0! 9$! 6)<-,:'<! 26*;0 1 *,*:!<'0,-!)70?!!U6-! 0A(1 5308!N-<,230!^! 6>!<'0!
Y(7',*:<6*!d(B(3!K-0(<$!6>!"PDD!-026:*,J0;!

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K'0!)70!,*!4(-!6>!(75'$A,(<,*:8!56,76*6)7!6-!6<'0-!:(7078!(*;!(33!(*(36:6)7!3,C),;78!
1(<0-,(378!6-!;0B,2078!'(B,*:!900*!\)7<3$!26*;0 1 *0;!9$!<'0!:0*0-(3!65,*,6*!6>!<'0!
2,B,3,J0;!46-3;!(*;!(!5-6',9,<,6*!6>!7)2'!)70!'(B,*:!900*!;023(-0;!,*!<-0(<,07!<6!
4',2'!(!1(\6-,<$!6>!<'0!2,B,3,J0;!S64 0-7!(-0!5(-<,07?'=!

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L*3$!<'-00!7'6-<!$0(-7!3(<0-8!<'0!-0:,1 0!46)3;!0*26)*<0-!(*6<'0-!1(-.0;!7',><8!9)<!<'0!>62)7!46)3;!
90!;,-02<3$!6*!<(2.3,*:!2'0 1 ,2(3!40(56*7?!!

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@*!<'0! 4(.0! 6>! Y6-3;! Y(-! @W7! (<-62,<,078!<'0! c0(:)0! 6>! d(<,6*7! 5(770;!<'0! S-6<6263!>6-!<'0!
S-6',9,<,6*!6>!<'0! e70!,*! 4(-!6>!N75'$A,(<,*:8!S6,76*6)7!6-!L<'0-!:(7078!(*;!6>!#(2<0-,636:,2(3!
V0<'6;7!6>!Y(->(-08!6-!<'0!"PD^! I 0*0B(!S-6<6263!Z"PD^! I 0*0B(!S-6<6263!6-!<'0!S-6<6263[?'=!!K'0!

@*!6<'0-!46-;78!<'0!"PD^!I0*0B(!S-6<6263!4(7!3077!7)22077>)3!(<!9-,*:,*:!(96)<!(!)<65,(!;0B6,;!6>!2'01,2(3!40(56*78!9)<!0>>02<,B03$!2-0(<0;!<'0!5',36765'$!<'(<!,>!6*0!&<(<0!4(7!(<<(2.0;!)7,*:!2'01,2(3!40(56*78!,<!26)3;!650*!<'0!>366;!:(<07!>6-!2'01,2(3!40(56*!-0<(3,(<,6*?:&!!#)<!2'01,2(3!(*;!9,636:,2(3! 40(56*! ;,72)77,6*7! <66.! (!9(2.70(<! >6336 4,*:! Y6-3;! Y(-! @@! 902()70! <'0!,*<0-*(<,6*(3!261 1)*,<,07!:(J0!7',><0;!<64(-;7!*)230(-!40(56*7m!76!2'01,2(3!40(56*7!40-0!<(930;!)*<,3!(><0-!<'0!"PgQ!K-0(<$!6*!<'0!d6*=S-63,>0-(<,6*!6>!d)230(-!Y0(56*7!-0763)<,6*?:'!!!

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#? K("&#/#$#+/-'$&Y"'0#,1&/#,4",)/#,&Z#Y/[‰/("*/-'$&Y"'0#,1&/#,4",)/#,&#,&)("&
G#!/5#,&!

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&66*!<'0-0(><0-8!,*!<'0!0(-3$!"PME78!<'0!#,636:,2(3!Y0(56*7!/6*B0*<,6*!Z#Y/[!4(7!*0:6<,(<0;!(*;!650*0;!>6-!7,:*(<)-0?!:::!!K'0!#Y/W7!(,18!4(7!R03,1,*(<,*:!>-61!<'0!(-70*(37!6>!&<(<078!<'-6):'!0>>02<,B0!10(7)-078!7)2'!;(*:0-6)7!40(56*7!6>!1(77!;07<-)2<,6*!(7!<'670!)7,*:!&*2"40&%-!6-!9(2<0-,636:,2(3!Z9,636:,2(3[!(:0*<7?T:;!!Y',30!<'0!>62)7!6>!<'0!#Y/!,7!<'0!R261530<0!;,7(-1(10*<T!6>!9,636:,2(3!40(56*7!<'(<!&<(<07!1($!5677077 8!,<!26*75,2)6)73$!:,B07!2-0;,<!<6!<'0!"PD^!I0*0B(!

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26*7,7<0*<!4,<'!7)2'!5)-56707m!!

Z9[V)*,<,6*7!(*;!;0B,2078!7502,>,2(33$!;07,:*0;!<6!2()70!;0(<'!6-!6<'0-!'(-1!<'-6):'!<6A,2!5-650-<,07!6>!<'670!<6A,2!2'01,2(3!7502,>,0;!,*!7)95(-(:-(5'!Z([8!4',2'!46)3;!90!-030(70;!(7!(!-07)3<!6>!<'0!01536$10*<!6>!7)2'!1)*,<,6*7!(*;!;0B,207m!!

Z2[N*$!0C),5 10*<!7502,>,2(33$!;07,:*0;!>6-!)70!;,-02<3$!,*!26**02<,6*!4,<'!<'0!01536$10*<!6>!1)*,<,6*7!(*;!;0B,207!7502,>,0;!,*!7)95(-(:-(5'!Z9[?!<%!

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c,.04,7088!902()70!N-<,230!@@!*02077,<(<07!2'01,2(3!40(56*7!26*<(,*!R<6A,2!2'01,2(37T!(7!(!9(7088!

-07502<!<6!<'0! / Y /W7!<-0(<10*<!6>!0A,7<,*:!2'01,2(3!40(56*7?!!&!!&)95(-(:-(5'!Z([!7<,5)3(<07!<'(<!(33!&<(<0!S(-<,07! 1)7<!R;023(-0T! 4'0<'0-!6-!*6<!,<!64*7!(*$!2'01,2(3!40(56*78!!'!R7502,>$!<'0!5-02,70!362(<,6*T!(*;!(55-6A,1(<0!C)(*<,<$!(*;!<$50!6>!2'01,2(3!40(56*7!,*!<'0!&<(<0!S(-<$W7!5677077,6*8!!:!(*;!R-056-<T!(*$!2'01,2(3!40(56*7!<'(<!1($!90!,*!<'0!&<(<0!S(-<$W7!\)-,7;,2<,6*!<'(<!1($!9036*:!<6!(*6<'0-!&<(<0?!!:!!#)<!<'0!167<!7)97<(*<,B0!6>!<'0!>6)-!.0$!7)9;,B,7,6*7!,7!<'0!>,><'8!-0C),-,*:!&<(<0!S(-<,07!<6!;07<-6$!%--!2'01,2(3!40(56*7!4,<',*!,<7!<0--,<6-$?!"<

;07<-)2<,6*? !#$!! &)95(-(:-(5'! Z2[! (33647! >6-! &<(<0! S(-<,07! <6! 7,1 53$! 23670! 0A,7<,*:! 2'0 1 ,2(3! 40(56*7!>(2,3,<,07!)*;0-!<'0,-!\)-,7;,2<,6*8!#%!6-!R53(*!>6-!(*$!<0 1 56-(-$!26*B0-7,6*T!6>!5-6;)2<,6*! >(2,3,<,07! ,*<6! !"+'/.&'0(,!>(2,3,<,07? !#&!! Y ',30!<'0!<0 1 56-(-$! 26*B0-7,6*! 5-6B,7,6*! 1 ($! 700 1 ! 26)*<0-=,*<),<,B0!<6!<'0!(,17!6>!<'0!5-0B,60Q0-161379 3 e Wn / C07?

LS / Y!96;$8!<'0!bA02)<,B0!/6)*2,3!70-B07!(7!<'0!R0A02)<,B0!6-:(*T!6>!<'0!LS / Y8!7)96-;,*(<0!<6!<'0!/6*>0-0*208!(*;!1)7<!<'0-0>6-0!R(2<!,*!26*>6-1,<$T!4,<'!<'0!/6*>0-0*20W7!;02,7,6*7?!%<!!K'0!bA02)<,B0!/6)*2,3W7!-0756*7,9,3,<,078!(7!<'0!0A02)<,B0!9-(*2'!6>!<'0!LS / Y8!(-0!76104'(<!,*<),<,B0?!!@<!,7!:0*0-(33$!-0C),-0;!<6!6B0-700!,1530 10*<(<,6*!6>!<'0!/6*>0-0*20W7!;02,7,6*78!(*;!R26*7,;0-!(*$!,77)0!6-!1(<<0-T!-03(<,*:!<6!261 53,(*20!6-!*6*=261 53,(*20!6>!101 90-7!(*;!1(.0!-0261 10*;(<,6*7!<6!<'0!26*>0-0*20?!%!!!@*<0-07<,*:3$8!N-<,230!k@@@!(3364 7!<'0!bA02)<,B0!/6)*2,3!<6!7.,5!<'0!/6*>0-0*20!(3<6:0<'0-!(*;!:6!;,-02<3$!<6!<'0!e*,<0;!d(<,6*7!I0*0-(3!N770 1 93$!(*;!<'0!&02)-,<$!/6)*2,3!R,*!2(707!6>!5(-<,2)3(-!:-(B,<$!(*;!)-:0*2$?T!%"!

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#$!*(<)-0!6>!N-<,230!k@@@8!<'0!K02'*,2(3!&02-0<(-,(<!,7!<'0!5-,1(-$!,*B07<,:(<,B0!6-:(*8!70-B,*:!(7!7)96-;,*(<0!<6!96<'!<'0!/6*>0-0*20!(*;!<'0!bA02)<,B0!/6)*2,3!<6!'0355!<'01!R,*!<'0!50->6-1(*20!6>!<'0,-!>)*2<,6*7?T!%#!!K'0!K02'*,2(3!&02-0<(-,(<W7!,*B07<,:(<,B0!>)*2<,6*!,7!<'-6):'!RB0-,>,2(<,6*8T!7,153$!10(*,*:!<'0!9-(*2'!B0-,>,07!<'(<!(33!&<(<0!S(-<,07!(-0!261 53,(*<!4,<'!<'0,-!693,:(<,6*7!5)-7)(*<!<6!N-<,2307!@!(*;!@@@?!%$!!&,*20!<'0!K02'*,2(3!&02-0<(-,(<!,7!16-0!966<7=6*=<'0=:-6)*;8!,<!,7!750(-'0(;0;!9$!<'0!h,-02<6-=I0*0-(38!4'6!7)50-B,707!<'0!@*7502<6-(<0?!%%!!K'0!,*7502<6-7!R2(--$!6)<!<'0!6*=7,<0!,*7502<,6*7!<'(<!1(.0!<'0!/Y/!76!)*,C)03$!,*<-)7,B08T!(*;!16-0!0>>02<,B0!<'(*!5-0B,6)7!-0:)3(<6-$!0>>6-<78!4',2'!'035!RB0-,>$!<'0!(22)-(2$!6>!;023(-0;!,*>6-1(<,6*!(*;!261 53,(*20!4,<'!/Y/!693,:(<,6*7?T!%&!

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K'0!/Y/!1(.07!;,3,:0*<!0>>6-<7!<6!0*7)-0!<'(<!2'01,2(3!40(56*7!(*;!5-6;)2<,6*!>(2,3,<,07!(-0!)*;0-!26*7<(*<!72-)<,*$?!!#)<!<'0!'(*:)5!,7!6*!<'0!/Y/W7!7<(<0;!;0>,*,<,6*7!6>!R<6A,2!2'01,2(37T!-0C),-,*:!2'01,2(37!(2<!<'-6):'!R2'01,2(3!(2<,6*!6*!3,>0!5-6207707?T!%'!!Y',30!,<!26)3;!90!<'(<!<'0!;0>,*,<,6*!,7!9-6(;!<6!(3364!<(2.3,*:!>)<)-0!2'01,2(3!40(56*!,77)078!%:!,<!>(337!7'6-<!6>!(;;-077,*:!2'01,2(3!40(56*7!(376!(2<,*:!(7!0,&",!0%/*#9"%6(,+8!6-!2'01,2(3!40(56*7!4,<'!,*2,;0*<(3!,*20*;,(-$!5-650-<,07?!!/'01,2(37!3,.0!4',<0!5'675'6-)7!(-0!-),*6)7!<6!')1(*78!(*,1(378!(*;!7<-)2<)-078!$0<!;6!*6<!>(33!)*;0-!<'0!/Y/W7!;0>,*,<,6*!6>!R2'01,2(3!40(56*7T!%;!902()70!<'0,-!,*'0-0*<!;(*:0-!;607!*6<!3,0!,*!<'0,-!(2<,6*7!6*!R3,>0!5-6207707 8T!9)<!-(<'0-!<'0,-!,*20*;,(-$!5-650-<,07?

<)-*8!*02077(-,3$!6*!<'0!'*6"!6>!40(56*!)70;8!9)<!<'0!4%,,"/!,*!4',2'!<'0!40(56*!,7!;0536$0;!<'(<!;,2<(<07?!''!!K')78!(3<'6):'!N-<,2300!D!700 1 7!7)>>,2,0*<!6*!,<7!>(20!,*!5-6<02<,*:!2,B,3,(*!,*<0-07<78!,<!(3364 7!20-<(,*!<$507!6>!,*20*;,(-$!(<<(2.7H3,.0!<'670!)7,*:!4',<0!5'675'6-)7H<6!>(33!6)<7,;0!6>!S-6<6263!@@@W7!5-6<02<,6*7?!'':!!!

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@*;00;8!0B0*!,*;,B,;)(3!&<(<07!7)5530 1 0*<!S-6<6263!@@@W7!;0>,*,<,6*!6>!R,*20*;,(-$!40(56*T!4,<'!<'0,-!64*!)*;0-7<(*;,*:7!6>!4'(<!,7!(*;!,7!*6<!,*<0*;0;!<6!90!-0:)3(<0;?!'':!!U6-!0A(1 5308!<'0!e?&?!h05(-<10*<!6>!h0>0*70W7!Zh6h[!;0>,*,<,6*!5-02,703$!<-(2.7!<'0!3(*:)(:0!6>!S-6<6263!@@@?!:<!!#)<!<'0!h6h!:607!>)-<'0-8!7<(<,*:!<'(<!R6*3$!n5)-0W!,*20*;,(-,078!7)2'!(7!*(5(31T!(-0!<'0!<$507!6>!40(56*7!<'(<!S-6<6263!@@@!70<7!6)<!<6!-0:)3(<0?!:!!!K'0!h6h!0B0*!:607!6*!<6!7<(<0!<'(<!R4',<0!5'675'6-)7!,7!(!1)*,<,6*!<'(<!26*<(,*7!>-(:10*<7!6>!4',<0!5'675'6-)7?!@<!,7!,*<0*;0;!5-,1(-,3$!>6-!1(-.,*:!6-!,33)1,*(<,*:!(!<(-:0<!6-!1(7.,*:!>-,0*;3$!>6-20!16B010*<!9$!2-0(<,*:!716.0?T!:"!!h075,<0!<',7!,;0*<,>,2(<,6*!6>!+(4"!6>!4',<0!5'675'6-)7W!)7078!,<!93(<(*<3$!,:*6-07!<'0!-07<!6>!<'0!0C)(<,6*?!:#!!e*>6-<)*(<03$8!902()70!<'0!/Y/!(*;!//Y!0A0 1 5<!4',<0!5'675'6-)7!)708!&<(<07!46)3;!7<,33!90!(3364 0;!<6!0A0 1 5<!<'0 1 703B07!>-6 1 !4',<0!5'675'6-)7!-0:)3(<,6*7!,>!<'0$!40-0!<6!0A,7<?!!!

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/? X"1"!4')/#,18&e,%"!1)',%/,+18&',%&h"-$'!')/#,1%&N&Y'3&

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K'0!26)*<0-=50-7502<,B0!,7!<'(<!Xeh7!(-0!\)7<!(!4($!<6!:0<!6)<!6>!RZ(3167<[!(*$!693,:(<,6*T!<'0$!76!2'6670?!:::!!K'0!4'630!26*205<!6>!Xeh78!,7!<'(<!<'0!&<(<07!4'6!46)3;!90!<'0!7<()*2'07<!7)556-<0-7!R6>!<'0!,*<0-*(<,6*(3!')1(*!-,:'<7!-0:,10!4,33!70<!)5!>04!Xeh7?T!:::!K'0-0>6-08!902()70!<'0!563,2$!90',*;!7)556-<,*:!,*<0-*(<,6*(3!')1(*!-,:'<7!0>>6-<7!,7!*0(-3$!R)*,B0-7(33$!(553,2(9308T!4'0*!.0$!,*<0-*(<,6*(3!53($0-7!)70!Xeh7!<6!0A01 5<!<'01703B07!>-61!<-0(<$!693,:(<,6*78!,<!R,7!-0:(-;0;!(7!;0B(3),*:!(*;!)*;0-1,*,*:!<'0!0*<,-0T!5)-5670!6>!70<<,*:!,*<0-*(<,6*(3!0A502<(<,6*7!<'-6):'!<-0(<,07?!;<!

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/6,*2,;0*<(33$8!96<'!<'0!e?&?!(*;!@7-(03!7)553,0;!Xeh7!4,<'!-07502<!<6!<'0!//Y?!;!!!K'0!e?&?W7!/"+"/8%'0(,+!7<(<07!<'(<!<'0!e?&?%!

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_X`070-B07!<'0!-,:'<!<6!)70!,*20*;,(-$!40(56*7!(:(,*7<!1,3,<(-$!69\02<,B07!362(<0;!,*!26*20*<-(<,6*7!6>!2,B,3,(*7!4'0-0!,<!,7!\);:0;!<'(<!7)2'!)70!46)3;!2()70!>040-!2(7)(3<,07!(*;o6-!3077!2633(<0-(3!;(1(:0!<'(*!(3<0-*(<,B0!40(56*78!9)<!,*!;6,*:!76!4,33!<(.0!(33!>0(7,930!5-02()<,6*7!4,<'!(!B,04!<6!3,1,<,*:!<'0!,*20*;,(-$!0>>02<7!<6!<'0!1,3,<(-$!69\02<,B0!(*;!(B6,;,*:8!(*;!,*!(*$!0B0*<!<6!1,*,1,J,*:8!,*2,;0*<(3!3677!6>!2,B,3,(*!3,>08!,*\)-$!<6!2,B,3,(*7!(*;!;(1(:0!<6!2,B,3,(*!69\02<7?!;"!

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V6-06B0-8!<'0!e?&?!,*23);0;!(*!.,!"/+'%,!0,18!>,*;,*:%!

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@<!,7!<'0!)*;0-7<(*;,*:!6>!<'0!e*,<0;!&<(<07!6>!N10-,2(!<'(<!(*$!;02,7,6*!9$!(*$!1,3,<(-$!261 1(*;0-8!1,3,<(-$!50-76**038!6-!(*$!6<'0-!50-76*!-0756*7,930!>6-!53(**,*:8!()<'6-,J,*:8!6-!0A02)<,*:!1,3,<(-$!(2<,6*!7'(33!6*3$!90!\);:0;!6*!<'0!9(7,7!6>!<'(<50-76*W7!(77077 10*<!6>!<'0!,*>6-1(<,6*!-0(76*(93$!(B(,3(930!<6!<'0!50-76*!(<!<'0!<,1 0!<'0!50-76*!53(**0;8!()<'6-,J0;8!6-!0A02)<0;!<'0!(2<,6*!)*;0-!-0B,04 8!(*;!7'(33!*6<!90!\);:0;!6*!<'0!9(7,7!6>!,*>6-1(<,6*!<'(<!26107!<6!3,:<0-!<'0!(2<,6*!!)*;0-!-0B,04

B9: 9//7(/!G$12!12(!@7++(%1!"(&$A(!

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K'0!,*<0-*(<,6*(3!')1(*!-,:'<7!,*>-(7<-)2<)-0!,7!)*;0-!26*7<(*<!72-)<,*$!>6-!>(,3,*:!<6!400;!6)<8!(*;!B,*;,2(<0!B,63(<,6*7!902()70!6>!70B0-03$!,*(;0C)(<0!>6-17!6>!,*<0-*(<,6*(3!0*>6-2010*<!102'(*,7172?!;&!!K'0!*(<)-0!6>!0A,7<,*:!0*>6-2010*<!102'(*,7172!5)7',*:!,*<0-*(<,6*(3!3(4!,*'0-0*<3$!1(.07!30:(3!0*>6-2010*<!(!R>)*;(10*<(3!2'(330*:08T!(*;!6><0*!,*0>>02<,B0!(<!(2261532,7',*:!<'0,-!:6(37?T!;'!!

)70;8! 4 ',2 '!,7!;,77,1,3(-!>-61! / Y /W7!5-6<02<,6*7!9(**,*:!(*$!.,*;!6>!2 '01,2(3! 40(56*!)70?"<%!!
K '0-0>6-08!0B0*!,>! 4 ',<0!5 '675 '6-)7! 9%+!-0:)3(<0;!9$!S-6<6263!@@@8!3,.0!6<'0-!,*20*;,(-,078!<'0-0!
(-0!7<,33!50-1,77,9300!30:(3!\)7<,>,2(<,6*7!(>>6-;,*:!(*!072(50!>-61!90,*:!>6)*;!,*!B,63(<,6*?"<&!!
!
V($90!167<!;,7<)-9,*:3$!(-0!<'0!k,0**(!/6*B0*<,6*W7!>)-<'0-!46)*;7!<6!(*!(3-0(;$!40(.!:369(3!
30:(3!,*>-(7<-)2<)-0!,*!<46!1(,*!4($7?"<'!!U,-7<3$8!<'0!k,0**(!/6*B0*<,6*!0A5-0773$!:-(*<7!&<(<07!
<'0!;,72-0<,6*!<6!&2((+"!4 '0*8!(*;!<6!4 '(<!,*<0-*(<,6*(3!30:,73(<,6*!<'0$!4,33!90!96)*;!<6?"<:!!
V6-06B0-8!,>!<'0!&<(<07!76!2 '6670!<6!90!96)*;!<6!(!5,020!6>!30:,73(<,6*8!<'0$!2(*!)*,3(<0-(33$!&2((+"!
4 '(<!56-<,6*7!6>!<'0!30:,73(<,6*!<'0$!(-0!:6,*:!<6!(5533$!<6!<'0170 3B07!9$!)7,*:!Xe h7?"<;!!&026*;3$8!
<'0!k,0**(!/6*B0*<,6*!50-1,<7!7,:*(<6-$!&<(<07!<6!4,<';-(41<'0170 3B07!>-61!<-0(<,07!<'0!&<(<07!
'(B0!7,:*0;!6*!<68!,>!<'0!<-0(<$!0A5-0773$!(3364 7!<'0 1!<6?"!<!!K'0!2-,<,2,7 17!0A5-0770;!-0:(-;,*:!

!"+01,*"!*T! <6! 2()70! ;0(<'! 6-! '(-1!<'-6):'!,<7! <6A,2! 5-650-<,07%! (*;! ZF[!,7! .+*"!*! >6-! 5)-56707! R;050*;0*<! 6*!<'0!)70! 6>!,<7! <6A,2! 5-650-<,07! (7! (! 10<'6;! 6>! 4(->(-0?T

<'0!26*<0A<!6>!<'0!9(<<30>,03;!<'0(<0-8!700,*:!4',<0!5'675'6-)7!3,1,<(<,6*7!(7!26*7<-(,*,*:!10<'6;7!0*7)-,*:!0A02)<,*:!7)22077>)3!1,3,<(-$!2(15(,:*7?"":!!L556*0*<7!(;B62(<0!>6-!R703>=,1567,*:!(!-07<-,2<,B0!0153 6$10*<!5633,2$T!>6-!4',<0!5'675'6-)7!)708!4',2'!2(--,07!<'0!7(10!5,<>(337!(7!,77)07!6>!&<(<0!703>=;0<0-1,*(<,6*!(*;!)7,*:!Xeh7?"";!!O0<8!,*!0756)7,*:!<',7!B,04!<'(<!:369(3!30:(3!3,1,<(<,6*7!(-0!*6<!<'0!167<!(5<!6-!0>>,2,0*<!102'(*,7178!6556*0*<7!7<,33!-026:*,J0!<'0!5(-(16)*<!26*20-*!,*!<'0!<'0(<0-!6>!4(-!,7!R1,*,1,J,*:!2,B,3,(*!2(7)(3<,07!(*;!;(1(:0!<6!2,B,3,(*!,*>-(7<-)2<)-0?T"#<!

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L*!<'0!26*<-(-$8!-0:)3(<6-$!5-656*0*<7!<(.0!(!B(7<3$!;,>>0-0*<!(55-6(2'?!!Y',30!16-0!0A5(*7,B0!/Y/!(*;!//Y!72650!1($!7)>>,20!<6!26)*<0-(2<!<'0!;(*:0-7!6>!)7,*:!4',<0!5'675'6-)78!5-656*0*<7!'(B0!2(330;!>6-!16-0!0A(2<,*:!,*,<,(<,B07!<6!6B0-700!4',<0!5'675'6-)7W!-01(-.(930!*6*-0:)3(<,6*?"#!!!V67<!*6<(933$8!0A,7<,*:!3,<0-(<)-078!-026:*,J,*:!<'0!*00;!>6-!:369(3!(<<0*<,6*!6*!4',<0!5'675'6-)78!2(33!>6-!(*!,*<0-*(<,6*(3!RY',<0!S'675'6-)7!/6*B0*<,6*?T"#"!!#02()70!2)--0*<!-0:)3(<,6*7!(3364!>6-!R(*!072(3(<,6*!>-61!(!5-650-!30:(3!)70T!<6!R)70!6>!,<!>6-!,<7!)*0C),B62(33$!,330:(3!5)-567078T!(*;!,<7!56<0*<,(33$!;,7(7<-6)7!3,*:0-,*:!0>>02<7!R36*:!(><0-!<'0!0*;,*:!6>!'67<,3,<,078T!4',<0!5'675'6-)7!1)7<!90!(;;-0770;!6*!<'0!,*<0-*(<,6*(3!7<(:07!(7!655670;!<6!(3364,*:!&<(<07!<6!(;65<!7)9\02<,B0!5633,2,07?"##!

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K'0!*00;!>6-!(*!,*<0-*(<,6*(3!4',<0!5'675'6-)7!26*B0*<,6*!,7!07502,(33$!,156-<(*<!7,*20!<'0!26*20-*7!7)--6)*;,*:!4',<0!5'675'6-)7!)70!(-0!00-,3$!7,1,3(-8!,>!*6<!0A(2<3$8!<'670!26*20-*7!0A5-0770;!(96)<!2'01,2(3!40(56*7!5-,6-!<6!<'0!/Y/W7!5(77(:0?"#$!!K',7!,7!*6<!<6!;,7-0:(-;!<'670!B,047!-0:(-;,*:!4',<0!5'675'6-)7W!30:,<,1(<0!1,3,<(-$!)7078"#%!4',2'!1($!(376!90!(!26*7,;0-(<,6*!,*!5(77,*:!30:,73(<,6*?!!#)<!(*!(33=6)<!4',<0!5'675'6-)7!9(*H3,.0!<'0!/Y/W7!2'01,2(3!40(56*7!-0:,10H1($!90!*02077(-$!<6!5-6(2<,B03$!,1530 10*<!7(>0:)(-;7!>6-!2,B,3,(*7!46!1,:'<!'(B0!<'0!1,7>6-<)*0!6>!,*<0-(2<,*:!4,<'!4',<0!5'675'6-)78!(*;!<6!5-00 15<!4',<0!5'675'6-)7W!16*7<-6)7!(*;!,*')1(*0!)70?"#&!!!!!

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B999: **@0%;)7/$0%!**

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4',<0!5'675'6-)7!)708!(*;!<'0!0<',27!90',*;!,<8!9-,*:7!<6!3,:'<!<'0!*02077,<$!>6-!:3693!(4(-0*077?!!
Y',30!<'0-0!(-0!0A,7<,*:!,*<0-*(<,6*(3!5-6<02<,6*7!,*!53(20!(;;-077,*:!(!-(*:0!6>!40(56*78!<'0-0!,7!
(!:(5,*:!'630!4'0-0!4',<0!5'675'6-)7!-0:)3(<,6*7!7'6)3;!>,<?!!b7502,(33$!902()70!<'0!-(<,6*(307!
)*;0-3$,*:!<'0!"PD^! I 0*0B(!/6*B0*<,6*8!<'0!/Y/8!(*;!<'0!//W7!S-6<6263!@@@!(-0!,;0*<,2(3!<6!
<'0!\)7<,>,2(<,6*!>6-!,1530 1 0*<,*:!4',<0!5'675'6-)7!-0:)3(<,6*7?!!U6-!4',30!4',<0!5'675'6-)7!(*;!
7)97,;,(-$!4',<0!5'675'6-)7!1)*,<,6*7!-0 1 (,*!7<(*;(-;!5-(2<,20!,*!(-70*(37!(*;!26 1 9(<8!R2,B,3,(*7!
(*;!2,B,3,(*!7<-)2<)-07!-0 1 (,*!(<!)**02077(-$!-,7.!6>!7)>>0-,*:8!;0(<'8!(*;!;07<-)2<,6*?T"#;!

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