!

+3 4 5 6 1 7 8 9 :+

2E"E!G(?%-<,!'-,%>#B)!/,+=-<?+%):!X+#3C$,.:!'`!89aD!Z-$5$H)+

2EJ;+G(?%-<,!'-,%>#B)!/,+=-<?+%):!X+#3C$,.:!'`!89aD!I3-C+?%<)!

&E"E+G(?%-<,!

- GT%-,?+=-!.-=-5$;C-,%!$4!6k6!&$>!(,.!#$55(O$<(%+=-!(H<--C-,%?!
- A-=-5$;-.!^+?+%+,H!"#3$5(<!1<$H<(C!4$<!?#3$$5?!(,.!#$CC>,+%)!$<H(,+d(%+$,?!

1<$H<(C!A-=-5$;C-,%!

- &E"E

Q,?%+%>%-.!#$C;<-3-,?+=-!#<(.5-!%$!H<(=-!?%>.-,%!;<$H<-??!%<(#B+,H!4$<!?%>.-,%!(.=+?+,H!(,.!?>##-??!
Q,?%+%>%-.!*>,+$<!5-=-5!@<+%+,H!(,.!?;--#3!#$><?-!+,!C$?%!C(*$<?!%$!3-5;!?%>.-,%!#(<--<!?>##-??!

M(#+5+%(%-.!H<$@%3!$4!$,-!$4!%3-!5(<H-?%!#$C;>%-<!?#+-,#-!;<$H<(C?!+,!%3-!?%(%-!(,.!#$>,%<)!

!

p I $, = - < % + , H ! ; 5 (? % + # ? : ! % + < - ? ! @ (? % - : ! $ + 5 ? ! (, . ! 5 > O < + # (, % ? ! + , % $! 4 > - 5 ? ! ? > + % (O 5 - ! 4 $ < ! > ? - ! + , ! . + - ? - 5 ! H - , - < (% $ < ? !
4 $ > , . ! $, ! 4 $ < @ (< . ! $; - < (% + , H ! O (? - ? q : ! K (< = -) ! 2 > 3 < ! Y K + W 0 - # [! F ! " # $ % % ! & # ' ( ) ! Y / I & [: ! N - $, (< . ! V $ $. !
Q , ? % + % > % - ! Y N V Q [: ! _ # % $ 0 - < ! \ : ! 6 7 7 D E ! 4 > , . - . ! h i 9 a : 7 7 7 E !

!

!

A < E ! " # $ % % ! G E ! & # B ( ) !
1 (H - !] !

_<O+%(5!&(;;+,H:!/XI!Z<(,%:!A-#-CO-<!8a:!677]:!h67R\:!4>,.-.E!

!

J<%?!(,.!"#+-,#-?!I<-(%+=-L"#3$5(<?3+;!J@(<.:!"#$%%!GE!&#'():!I-,%<(5!&+??$><+!"%(%-!/,+=-<?+%):!V(<<-,?O><H:!&_!]i79\:!A-#-CO-<!677]:!4>,.-.E!h6R77E!

!

?I5M'"#$%%!GE!&#'():!1AJWZ<(,%:!I-,%<(5!&+??$><+!"%(%-!/,+=-<?+%):!V(<<-,?O><H:!&_!]i79\:!_#%$O-<!]:!677]!hRR7!4>,.-.E!

!

K;0$$&'?*$2(780-LM')*$';0$$0'B==$&*$(2$0';0/&87M'I-,%<(5!&+??$><+!"%(%-!/,+=-<?+%):!V(<<-,?O><H:!&_!]i79\:!_#%$O-<!R:!677]!!h!677!

?+&8(&:+:7'!"80/#8(6$'.$8*+47:!"#$%%!GE!&#'():!1GIWZ<(,%:!I-,%<(5!&+??$><+!

t"@-,?$,:!^ Jb!tN-+,-,:!Nfb!t&$$.):!2b!tf>,%>,-,:!KNb!&#B():!"Gb!2-><C(,,:!"b!K$,$><:!Xb!
K(5-:!XIb!^+.-(>:!1b!Z()5$<:!&_E!^$5(%+5-!1<$4+5+,H!$4!"-@(H-!"5>.H-!2+$?$5+.?!N(,.WJ;;5+-.!
+,!A+=-<?-!2+$C-?!$4!V(?3+,H%$,!"%(%-!Y/"J[E!Q,!;<-;(<(%+$,!4$<!?>0C+??+$,!%$!*?*$2+7=*$0$'
T-'./0#'U'E,@AE'*

pG,=+<$,C-,%(5!J,(5)?+?!$4!"@+%#3H<(??!$,!"$+5q:!Z-C-:!ZEb!A$0?$,Wf$,-?:!IEb!K(H-,3$44:!2Eb!
&#'():!"EGE!/,+=-<?(5!f$><,(5!$4!I3-C+?%<):!^$5E\Y\[:!;;E98W9D!A_Qc!
87E8\8a9L>*#E678RE7\7\76!

J3C-.!&:!&+%<(!J:!&#'()!":!K$??(+,!&:!uJ!2<+-4!X-=+-@!$4!V$$.W15(?%+#!I$C;$?+%-?!(,.!
1$??+05-!/?-!$4!">#3!I$C;$?+%-?!(?!&(B+,H!\A!1<+,%-<!M+5(C-,%?P:!03-!I$C;$?+%-?!(,.!
J.=(,#-.!&(%-<+(5?!GT;$!YIJ&e[!678i:!_<5(,.$!MN:!_#%$0-<!8\W8]!

J3C-.!&:!v3(,H!I:!&#'()!":!"3+<?(%!^:!'3(,!f:!pJ,!Q,=-?%+H(%+$,!$4!&-%3(,-!I$CO>?%+$,!+,!
J!X-#%(,H>5(<!"3(;-.!&-?$!I3(CO-<q:!1<$#--.+,H!$4!%3-!J"&G!678i!Q,%-<,(%+$,(5!
&-#3(,+#(5!G,H+,--<+,H!I$,H<-??!(,.!GT;$?+%+$,:!&$,%<-(5:!I(,(.(:!U$=-CO-<!8iW67:!678i!

2+$4>-5c!J,!(5%-<,(%+=-!%$!4$??+5!4>-5!4$<!(55-=+(%+,H!@$<5.!-,-<H)!(,.!-#$,$C+#!#<+?-?:!23(%%(<(+:!
'E:!"%(5+#B:!VE:!&#'():!"E:!Z-C-:!ZE:!23(%%(<(+:!UE:!f$><,(5!$4!G,=+<$,C-,%(5!"#+-,#-!(,.!
K-(5%3:!1(<%!J:!UVRR:!!i]:!8i6iW8ii6E!

U(=+H(%+,H!%3-!I3(55-,H-?!$4!Q,%-<.+?#+;5+,(<)!X-?-(<#3!+,!%3-!/,.-<H<(.>(%-!"#+-,#-?c!J,!
/,.-<H<(.>(%-!13)?+#?!"%>.-,%P?!1-<?;-#%+=-:!X$0-<%!VE!N(?35--:!"#$%%!&#'():!.YG?FM'UVRV:!
UZ:!6aW\RE!

p"),%3-?-?!$4!2+;)<+.+,-W>W$T+.-?!(,.!2+;)<+.+,-W>M>[W.+$T+.-?:q!"#$%%!GE!&#'():!N+,#$5,!VE!
&(+,(:!X$0-<%!VE!N(?35--:!'<(+H!JE!V3--5-<:!J5(,!2<$@,:!A$8$0+#-#%(#'?+2 2:&(#/8(+&7:!
UVVS:!\HU]JM'8a8W8aaE!

p&$.-<,!";$<%!(,.!I3-C+?%<)c!V3(%!(!Z$54!M(,(%+#!"3$>5.!',$@:q!"#$%%!GE!&#'()t:!0+C$%3)!
X$OO+,?:!(,.!X-,s-!"E!I$5-:!YE'?*$2E'!4:#E:!UVVZ:!aR:!8\89W8\66E!

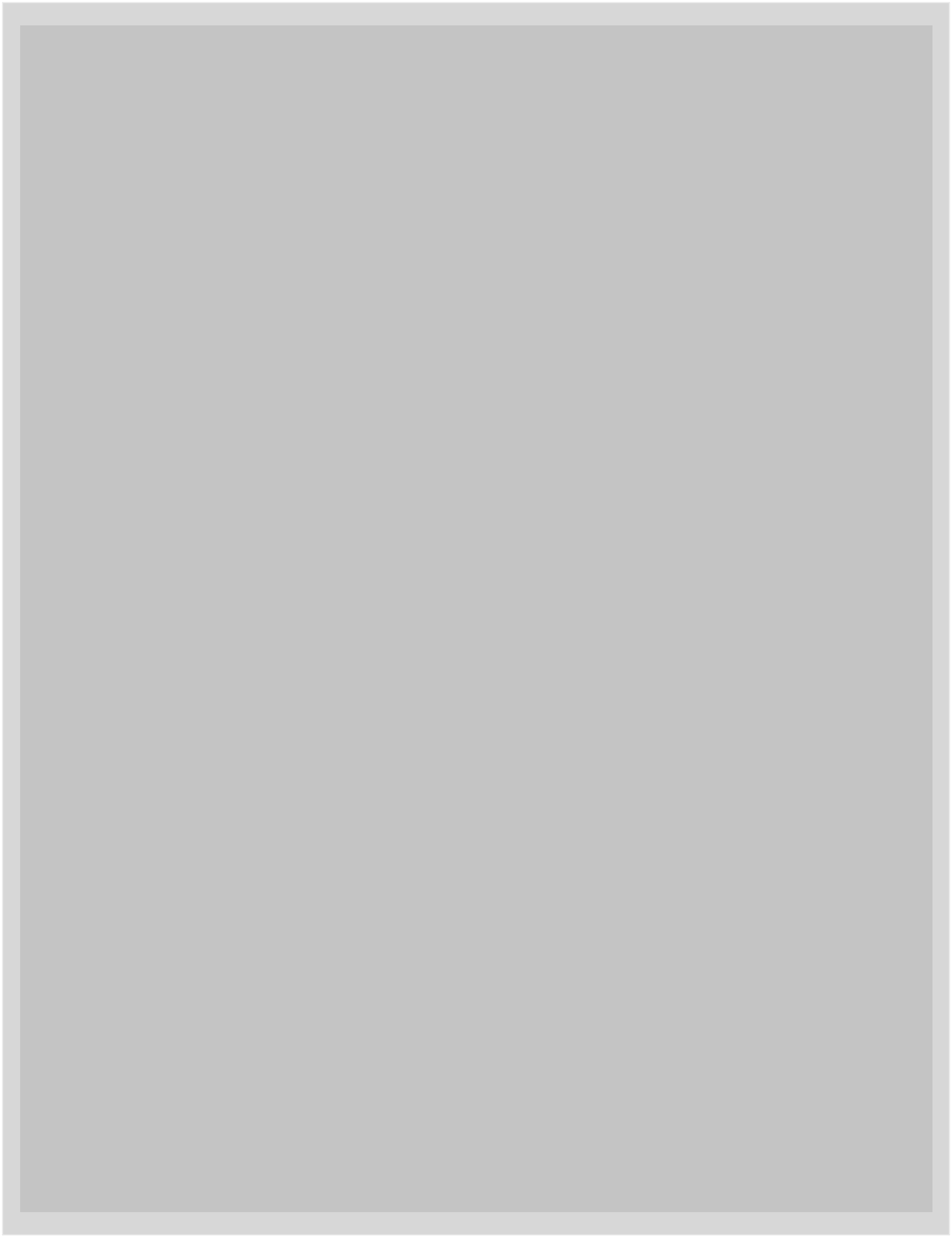
pA-=-5$;+,H!(,!/,.-<H<(.>(%-!I(;?%$,-!I$><?-!+,!%3-!I3-C+#(5!"#+-,#-?c!J!U--.-.!
J>HC-,%(%+$,!%$!%3-!/,.-<H<(.>(%-!X-?-(<#3!GT;-<+-,#-:q!"#$%%!GE!&#'():!X-,--!"E!I$5-:!(,.!
J5(,!2E!2<$@,:!.YG?F:!UVVZI+^:!i8WiDE!

p1<$=+.+,H!(,!J;;<$;<+(%-!X-?-(<#3!G,=+<$,C-,%!4$<!(!13)?+#(5!"#+-,#-!A-;(<%C-,%:q!&#'()t:!
"EGEb!N(?35--:!XEVE!?GF'_:/08$0%-'C:%%$8(&:!UVV]I+\'Y6D[:!8\8W8\iE!

pJ,!/,.-<H<(.>(%-!Q,%-<.+?#+;5+,(<)!I$><?-!+,!I$C;>%(%+$,(5!(,.!03-$<-%+#(5!I3-C+?%<)c!0@$!
J;;<$(#3-?!J<-!2-%%-<!03(,!_,-E`+"#$%%!GE!&#'()t!(,.!X-,--!"E!I$5-:!II/X!A-=-5$;+,H!(,.!
">?%(+,+,H!(!X-?-(<#3!W!">;;$<%+=-!I><<+#>5>Cc!J!I$C;-,.+>C!$4!">##-??4>5!1<(#%+#-?c!
;>O5+#(%+$,!<-5-(?-.!$,!M-O<>(<)!68?%:!UVV]+(%!%3-!U(%+$,(5!1<-??!I5>O!+,!V(?3+,H%$,:!AEIE!

pI3-C+#(5!"-;(<(%+$,!(,.!I3(<(#%-<+d(%+$,!$4!I$C;$>,.?!Q,!%3-!_<H(,+#!N(0$<(%$<)!"-o>-,#-c!
J,!Q,=-?%+H(%+=-!GT-<#+?-q!"#$%%!&#'()t:!f(?$,!K$55(,.:!J?35-)!&+553(C:!(,.!A-O5+,(!1(B3+<(:!
)0/&7/#%(+&7'+<'.(77+:0('1#/4$2-'+<'I#($&#$:!UVV]I+VZ:!]DWD\E!

p6:6$c]$:6rW0-<;)<+.+,-!8:8rW.+$T+.-!(,.!0-%<(#)(,$0-,d-,-!q!&#'()t:!"EGEb!V3--5-<:!'EJE:!
K$5%3$>?-:!2E!`$(87#*0(<8'<:0'a0(78/%%+,0/=*($'UI"!668!YUVV[[!98W96E!
!
pJ!#$C;>%(%+$,(5!?%>.)!$4!?>54><!O<+.H-.!#)#5$$#%(%-%<(-,$;3(,-?c!%$@(<.?!%3-!?),%3-?-?!$4!



a6E!Z-C-:!ZE:!2(,(#3!2E:!"--5-,H-<:!XE:!"3$<%:!KE!Z(,%:!A:!&#'():!"E!G,=+<$,C-,%(5!(,(5)?+?!$4!?@+%#3H<(??!+C;(#%!$,!?$+5!(,.!>%+5+d(%+$,!$4!O+$C(??:!JI"!U(%+$,(5!C--%+,H!+,!"(,!M<(,#+?#$:!IJ!&(<#3!68W6R:!6787E!

!

a8E!1<-5+C+,,(<)!"%>.+-?!$4!"@+%#3H<(??!QC;(#%!$,!"$+5:!f()C-!Z+0?$,:!2<+(,!2(,(#3:!A(,(!Z(,%:!0<(=+?!V3+?5-<I+"#$%%!&#'():!Z+*(!Z-C-:!M(,?$,!'+.@(<$:!JI"!&+.@-?%!X-H+$,(5:!A-?!&$+,-?:!Q$@(!_#%$0-<!67W66:!6779E!

!

a7E!X-.>#%+$,!$4!#(<0$,!4$$%;<+,%!(%!(!&+.@-?%!<-H+$,(5!>,+=-<?+%)I+I3<+?%$;3-<!2<$@,I+"#$%%!

RaE!p I $C ;5-%-!0@$!A+C-,?+$,(5!U&X! J ??+H,C-,%!(,.! I 3(<(#%-<+d(%+$,!$4!">54$,(%-.!(,.!
/,?>54$,(%-.!1$5)Y-%3-<!-%3-<!B-%$,-[!Y1GG ' [!&$,$C-<?:q!"#$%%!GE!&# ' ():!X$0-<%! V E!N(?35--!
QQQ:!A(,+-55-!&$>5:!2<)#-!K$5%3$>?-:!X$0-<%! V E! ' $;+%dB-:!\9"#! J I "!&+. V -?%!X-H+$,(5!&--%+,H!
677i:!&(,3(%%(,:! ' "!_#%$0-<!67W66:!677i E!

!

RDE!p e W<()! I <)?%(55$H<(;3)!(,.! I <)?%(5!G,H+,--<+,H:q!"#$%%!GE!&# ' ():! / ,+=-<?+%)!$4!
I (5+4$<,+(5W"(,!A+-H$:! J >H>?%!86"#!677i E!

!

R]E!pM+,.+,H!(,! J ;;<$;<+(%-!X-?-(<#3!&$.-5!4$<!(!13)?+#(5!"#+-,#-!A-;(<%C-,%:q!"#$%%!GE!
&# ' ():!X$0-<%! V E!N(?35--!QQQ:!677i!U(%+$,(5! I / X!&--%+,H:!N(! I <$??-:! V Q!f>,-!6\!j!f>,-!6]"#E!

!

RRE!p03-!1<-;(<(%+$,!$4!1$5)G%3-<G%3-< ' -%$,-!Y1GG ' [!&$,$C-<?:q!"E!GE!&# ' ():!XE! V E!
' $;+%dB-:!XE! V E!N(?35--!QQQ:!677i!U(%+$,(5! I / X!&--%+,H:!N(! I <$??-:! V Q!f>,-!6\!j!f>,-!6]"#E!

!

Ri E!p / ?+,H!-5-#%<$,+#!%-#3,$5$H)!%$!O-%%-<!;<-;(<-!(!%+C-W?%<-??-.!$<!(5%-<,(%+=-!?%>.-,%!

i]E!p") ,%3-?-?!$4!1<$%$,!GT3(,H-!&$,$C-<?:qX$0-<%!N(?35--!QQQ:!"#$%%!&# ' ():!U(%+$,(5!

\iE!p&$.-<,!";$<%!(,.!I3-C+?%<)c!V3(%!(!I3-C+#(55)!J@(<-!";$<%?!M(,(%+#!"3$>5.!',$@Eq!
Z+44+,:!ZE JE:!&(<?3(55:!0E1E:!2$$,-:!"EXE!(,.!"EGE!&#'()E!I-,%<(5!&+??$><+!"%(%-!/,+=-<?+%)E! XE!
';+%dB-E!V+,$,(!"%(%-!/,+=-<?+%)E'&+??$><+!J#(.-C)!$4!"#+-,#-!Yf$;5+,:!&_:!J;<+5!67W68:!
6778[E!

!

\\E!p&(%-<+(5!"#+-,#-c!Q,%-<,-%!(,.!V-0I0!G,3(,#-.!N(0$<(%$<)!+,!Z-,-<(5!I3-C+?%<):!"3$<%:!
&E:!2$$,-:!"EXE:!&(<?3(5:!0E1E!(,.!"EGE!&#'()E!I-,%<(5!&+??$><+!"%(%-!/,+=-<?+%)E!&+??$><+!
J#(.-C)!$4!"#+-,#-!Yf$;5+,:!&_:!J;<+5!67W68:!6778[E!
\6E!p03-!A-=-5$;C-,%!$4!J%%<(#%+=-!&-%3$.?!%$!Q,%<$.>#-!1$5)C-<?:!A<>H?!(,.!K+H3!
1-<4$<C(,#-!&(%-<+(5?!%$!2-H+,,+,H!I3-C+?%<)!"%>.-,%?q:!&(<?3(55:!0E!1Eb!Z+44+,:!ZE!JEb!2$$,-:!
"E!XEb!&#'():!"E!GE:!UI/X!6778!YN-T+,H%$,:!'`!i7iDR:!&(<#3!8RW8D:!6778[E!

!

\8E!pU$,#$=(5-,%!Q,%-<(#%+$,?!+,!0-<;)<+.+,-WUW$T+.-?q:!&(<?3(55:!0E!1Eb!25(#B?%$#B:!"E!IEb!
&#'():!"E!GE:!UI/X!6778!YN-T+,H%$,:!'`!i7iDR:!&(<#3!8RW8D:!6778[E!

9E!r03-!G44-#%?!$4! J , ,>5(%+$,!$,! I)#5$0>%(.+-, -!2$, .! J 5%-<, (%+$,c! J ! I $C ; (<(%+=-!"%>.)!$4!
"-C+W-C ;+<+#(5!(, .!*1T'D&(8(*+'&-%3$. ?Er!"#$%%!GE!&# ' ( ):!1(>5! ' + ;<$4!(, .! J 5(,!2E!2<$@,E!03-!
"-#$, .!G5-#%<$,+#! I $C ; >%(%+$, (5! I 3-C+?%<)! I $,4-<-,#-!U$=-C0-<!899R:!1(;-<!n8]E!

!

aE!r") ,%3-%+#! J ; ;<$(#3-?!0$! J , ,>5(%-.!A-@(<

I 3-C+#(5! I $CC>,+#(%+$,!"B+55?!

!

K!0-5-=+?+$,! J ; ; -(<(,#-?!(, .!U-@?! J <%+#5-?c!

!

' ^ & J !X(.+$!678]!
A+?#>??+$,!$4!G,H+,--<+,H!

!

' 0""!0^!]L6RL678R!
I $C;>%-<!"#+-,#-!

!

' &_"!RL\7L88!
J 5%-<,(%+=-!G,-<H)!F!G(<%3@--B!+,%-<=+-@

V (<<-,?O><H!W!0><,+,H!>?-.!%+<-?!+,%$!4>-5!
#$>5.!?(=-!%3-!5+=-?!$4!/E"E!%<$$;?:!
+,#5>.+,H!+,!J4H3(,+?%(,!(,.!Q<(oE!EEE

I 3<+?%$;3-<!2-(#3! aL7D₩aL79! 2"!I 3-C+?%<)!
N+,!N+>!

J;;$+,%-.!%$!%3-!J<B(,?(?!G#$,$C+#!A-=-5$;C-,%!I$CC+??+$,!"F0!A+=+?+$,!0)!
Z$=-<,$<!J?(!K>%#3+,?$,:!678]E!

J;;$+,%-.!%$!%3-!2$(<.!$4!A+<-#%$<?!K+W0-#:!NNI:!678]!
J<BWN(W0-T!678\!J,,>(5!J#3+-=-C-,%!J@(<.?!4$<!GT#-55-,#-!+,!0-#3,$5$H)!
A<-)4>?!0-(#3-<W"#3$5(<!J@(<.!U$C+,--!677]!
677RW677]!M(#>5%)!X-?-(<#3!A()?!1(;-<!I$C;-%+%+$,:!"-#$,.!

M(#>5%)!V$<B5$(.!87W;<-?-,%!

!

2E I3-C+?%<)!A-;(<%C-,%!I$CC+%%--?c!
J@(<.?!I$CC+%%--!8999W!677a!
I55o>+>C!(,.!"-C+,(<!15(,,+,H!I$CC+%%--c!I3(+<!8999!
A-;(<%C-,%!V-O!;(H-!.-=-5$;-<!6777!
A-;(<%C-,%!G,3(,#-C-,%!I$CC+%%--!6777!
A-;(<%C-,%!1<C%+$,!(,.!0-,><-!#$CC+%%--!Y#3(+<C(,[!677i!
I3(+<!"-(<#3!I$CC+%%--!677\W677i!
K1NI!J#o>+?+%+$,!I$CC+%%--!78L7RW88L7R!
2+$#3-C+?%?!"-(<#3!I$CC+%%--!
J,(5)%+#(5!"-(<#3!I$CC+%%--!677R!(,.!677]!
1<C%+$,!I$CC+%%--!
0-,><-!I$CC+%%--!
VI&!&$<<+?!X-,$=(%+$,!I$CC+%%--!7RW7D!
A-;(<%C-,%!1F0!H>+.-5+,-!#$CC+%%--!(.!3$#!7RW7]!
A-;(<%C-,%!"%>.-,%!-=(5>(%+$,!(,.!J,,>(5!X-;$<%!H>+.-5+,-!I$CC+%%--!(.!3$#!
A-;(<%C-,%!X-#<>+%C-,%!(,.!X-%-,%+$,!I$CC+%%--!

&-C0-<:!&(H,$5+(!N+$,?!I5>0:!678RW678D!'+@(,+?!$4!&(.+?$,:!"A!678aW;<-?-,%!
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A<E!"#$%%!GE!&#B()!
1(H-!6R!