!

!

"#$%!&'()*!'+!,)-./00.!100/234!!

1567,8#!

"9):!;<=!;><?!!

,-@.'3=!")A'3(!

!

B)0.03/C!D2.(!"@E0)F(3=!#-.(3!"@E0)F(3!GB)0.2*03/H=!I0++!&:(E0:J=!,0**J!&-)4K=!%2@K()*!

L'++F(3!GLK(2)H=!DJ33!#M()/A!N'**!G#0@)0/()JH=!B044J!N-:J=!I(30!N0%'.0!80(3.=!I'0!

P)0030=!,2F!Q())2.'3!GB(./!B)0.2*03/H=!B0J/'3!G%(3*JH!Q0:F=!"33R1()20!S3'T:(-@K=!

Q0(/K0)!1@S00!G,)0(.-)0)H=!L()':!10J0).=!8)2@!10J0).=!#K()'3!Q0)T0)/!GU2@0!

B)0.2*03/H=!,K'F(.!#@K302*0)=!I'0!#040)=!"3*J!U(-4K3!G3'3RO'/234H=!IV!8*M()*!W)24K/!

!

<V! ,K0!LK(2)F(3!@(::0*!/K0!F00/234!/'!')*0)!(/!<C>XB1!

!

;V!

;><ZH!()0!(99)'00*!TJ!-3(32F'-.!@'3.03/=!

I2F!/''!a'23!/K02)!*24!(3*!T0@'F0!"..'@2(/0!N2)0@/')V!,K0J!.K()0*!(!9)'*-@/200!<<!
J0().!'+!M')E!23!/K0!-990)!P(:2:00=!9-T:2.K234!(!4)0(/!*0(:V!,K0J!9-T:2.K0*!(!
T''E!a'23/:J!'3!/K0!")@K(0':'4J!'+!%(TT2.!23!8():J!LK)2./2(32/JV!I2F!M(.!(T:0!/'!
K0:9!2*03/2+J!.'F0!'+!/K0!T0(-/J!(3*!F(42@!/K(/!K(*!2::-F23(/0*!/K0!0():J!
@03/-)20.V!8)2@!)0F0FT0).!*24234!(:'34.2*0!K2F!(/!#099K')2.!+')!)'-4K:J!Y>!
J0().V!I2F!M(.!(@/200!23!"#$%=!(3*!/K0!10J0).!(3*!#/)(340!+(F2:20.!23/0)(@/0*!(/!
F00/234.=!(3*!23+:-03@0*!0(@K!'/K0)=!/K02)!./-*03/.=!(3*!@'::0(4-0.V!8)2@!M(.!
+)203*.!M2/K!I2F!/K)'-4K!K2.!K(:+!@03/-)J!'+!T0234!\P(:2:0(3.]b90'9:0!MK'!+0::!23!
:'00!(3*!MK'!M')E0*!23!/K2.!)042'3!(3*!.'-4K/!/'!-3*0)./(3*!2/.!-32c-030..V!
W0!F2..!K2FV!Q2.!F0F')2(:!.0)O2@0!M2::!T0!K0:*!23!,(F9(!'3!"9)2:!;Z=!;><?V!W0!
)0F0FT0)!K2F!M2/K!:'00!(3*!(++0@/2'3!+')!K2.!K-F(32/JV!!
!
L()':!10J0).C!WK03!M0!:0()30*!'+!K2.!*0(/K!(.!M0!@'F9:0/0*!/K0!#099K')2.!
0':-F0=!M0!*0@2*0*!/'!*0*2@(/02/!/'!K2FV!!
!
"!F'F03/!'+!.2:03@0!M(.!E09/!23!K'3')!'+!I2F=!(3*!(99:(-.0!+')!K2.!

K//9.ChhMM

!"#$%#&'"()*"+, !I(. '3!7)!2.!(99'23/0*!+')!(!.0@'3*!/K)00RJ0()!/0)F!'3!/K0!8*2/')2(:!
&'()*!'+!!"#!GI(3-()J!<=!;><f!R!N0@0FT0)!Y<=!;><?H!
!
!"#$%#&'"()*"+C!,(.K(!U')*0)./)(..0!2.!(99'23/0*!+')!(3!23!2/2(:!/K)00RJ0()!/0)F!'3!/K0!
8*2/')2(:!&'()*!'+!!"#!GI(3-()J!<=!;><f!R!N0@0FT0)!Y<=!;><?H!
!
ZTV!!"#$L:(..!'+!;><[!G)0/)'(@/200!(99'23/F03/.H!!
gjFk)!Q()F(3I(K=!+')!(!/K2)*!/K)00RJ0()!/0)F!'3!/K0!8*2/')2(:!&'()*!
'+!!"#!GI(3-()J!<=!;><Z!R!N0@0FT0)!Y<=!;><[H!RR!!

K//9Chh4/.V0*-h4030)(:R30M.h;><Zh<<h;[h(:2.'3R4)-.0E0R
@'330@/.T2T:2@(:R.@K':().K29R90).'3(:R2*03/2/JV!!!!
gD0.:0J!P)04')2@E(=!+')!(3!232/2(:!/K)00RJ0()!/0)F!'3!/K0!8*2/')2(:!
&'()*!'+!/"#!GI(3-()J!<=!;><?!R!N0@0FT0)!Y<=!;>;>H!RR!
K//9ChhMMMV.'-/K(:(T(F(V0*-h@'::040.h()/.(3*.@2h.J(3.Mh(
3/K)'!9':'4Jh:4)04')2@E(VK/F:V!!
gD')03A'!*0":+'3.'=!+')!(3!232/2(:!/K)00RJ0()!/0)F!'3!/K0!8*2/')2(:!
&'()*!'+!/"#!GI(3-()J!<=!;><?!R!N0@0FT0)!Y<=!;>;>H!RR!
K//9Chh2.(MV3J-V0*-h90'9:0h+(@-:/Jh2.(MR+(@-:/Jh:')03A'R
*(:+'3.'V!!!!!
g12@K(0:!D(34:'2.=!+')!(3!232/2(:!/K)00RJ0()!/0)F!'3!/K0!8*2/')2(:!
&'()*!'+!/"#!GI(3-()J!<=!;><?!R!N0@0FT0)!Y<=!;>;>H!RR!

0^903.0.V!73E3'M3.!/K(/!F(J!@'F0!23/'!9:(J!23@:-*0C!F'O234!0^903.0.!
G+')0@(./!rd>=>>>!+')!/K0!F'OO=!MK2@K!23@:-*0.!23@03/2OO!(3*!)0:'@(/2'3!@'./.HV!
W0!300*!/'!:''E!23/'!/K2.!F')0!@:'.0:J=!(3*!M0!()0!*'234!'-)!OO)J!T0./!/'!
9)'a0@/!/K0.0!0^903.0.V!!
!
=3/8.?#@5.>#ABCD#E>9F9/52##:2<56,#
#
"!T(:(3@0*!T-*40/!2.!9)'9'.0*V!W0!K(OO!+-3*.!.0/!(.2*0!+')!F'O234V!,K2.!
9)0.-99'.0.!(3!(4)00F03/!M2::!T0!0./(T:2.K0*!/'!T042 3!(!9-T:2.K234!)0:(/2'3.K29!
M2/K!/K0!732OO).2/J!'+!LK2@(4'=!MK2@K!9)'F2.0.!.(O234.!(3*!T030+2/.V!!
!
G9431<„K0)0!2.!r;>S!23!/K0!pn;><?!T-*40/V!W0!()0!4'234!/'!(::'@(/0!-9!/'!
r<>>S!'+!9)2')!J0()!9)'+2/=!2+!M0!@(3!O2/K0)!F(E0!2/!@K0(90)!')!+23*!30M!23@'F0V!!
!
#-.(3!"@E0)F(3!F(*0!@'FF03/.!(T'-/!/K0!+(@/!/K(/!/K0!T-*40/!)0+:0@/.!
9)-*03@0=!23!O20M!'+!/K0!-3@0)/(23/J!()'-3*!+-3*234!+')!(**2/2'3(:!@-:/-)(:!

.@K0*-:0!+')!(M()*.!/K(/!M(.!9)'9'.0*!23!6'00FT0)!G+')!.0)O2@0!(M()*.!/'!
1(JH=!T-/!/K2.!K(.!T003!9'./9'30*V!!!
4V! I-32')!#@K':().!3(F0!M2::!TO!@K(340*!/'!8():J!L()00)!#@K':().=!23!6'00FT0)=!
'3@0!/K0!TJR:(M.!@K(340.!()0!O'/0*!-9'3V!!
!
<;V!!L'FF2//00!'3!/K0!B':2@J!'3!B)'+0..2'3(:!L'3*-@/!)09')/!G,2F!Q())2.'3H!!
L()':!10J0).=!I'0!P)0030=!,2F!Q())2.'3!()0!F0FT0).!'+!/K2.!@'FF2//00=!MK2@K!
2.!)0:(/2OO:J!30MV!#23@0!'-)!:(./!F00/234=!/K0!@'FF2//00!@'3.2*0)0*!'30!
)09')/0*!2..-0V!,2F!Q())2.'3!.K()0*!K2.!(99)0@2(/2'3!+')!L()':!10J0).!(3*!I'0!
P)0030!+')!/KO2)!M')E!'3!/K0!@'FF2//00V!#-.(3!"@E0)F(3!@'FF03/0*!/K(/!/K0!
@'FF2//00!F0FT0).!()0!(99'23/0*!+')!/K)00!J0().V!!
!
<YV!$/K0)!&-.230..!##
!!
6'!2/0F.!'+!'/K0)!T-.230..V!!
!!
<XV!"#$%0.!60M!$++2@O!G#-.(3!"@E0)F(3=!"3*J!U(-4K3H!
#-.(3!*0.@)2T0.!/K0!&'()*!F'/2'3!(3*!@'3@0)3.!)0:(/234!/'!2/.!*2)0@/2'3!/K(/!/K0!
)03/(:!(3*!F'00!'@@-)!'3:J!23!&'./'3V!$30!'+!'-)!F(a')!)0(.'3.!/'!./(J!23!
&'./'3!M(.!/'!E009!'-)!./(++V!Q'M000)=!(!E0J!./(++!90).'3!K(.!(@@09/0*!(!
9'.2/2'3!'-/.2*0!"#$%=!MK2@K!T:-3/.!/K(/!T030+2/V!"**2/2'3(::J=!/K0!()0(.!23!
MK2@K!M0!@(3!(++')*!/'!)03/!')!T-J!23!&'./'3!F0(3!/K(/!'/K0)!./(++!:2E0:J!@(33'/!
T0!)0/(230*V!!!
!
,K0!8^0@-/2OO!L'FF2//00!F0/!+')!(!M00E03*!:'34!)0/)0(/!23!60M!$):0(3.!/'!
*2.@-..!/K2.!2..-0V!,K0!8^0@-/2OO!L'FF2//00!*0@2*0*!/'!'903!+')!@'3.2*0)(/2'3!
'/K0)!:'@(/2'3.!23!(**2/2'3!/'!&'./'3=!T0@(-.0!'+!/K0!@'./.!/K(/!@'3./)(230*!
"#$%e.!@K'2@0.V!,K0!:'@(/2'3.!9)'9'.0*!M0)0!(.!+2)./!@K'2@0!W(.K234/'3!NL=!
M2/K!(!.0@'3*!@K'2@0!'+!/K0!%0.0()@K!,)2(34:0!G%(:024K!N-)K(FHV!,K0!8^0@-/2OO!
L'FF2//00!(*a'-)30*!/'!)0.0()@K!MK(/!M(.!+0(.2T:0!+')!+-3*)(2.234!@(9(@2/J!(3*!
F()E0/!@'3*2/2'3.!23!/K0!NL!()0(V!8^0@-/2OO!L'FF2//00!F0FT0).!O2.2/0*!024K/!
9)'90)/20.!(3*!M0)0!03/K-.2(./2@!(T'-/!'9/2'3.V!532/2(:!.-@@0..!23!+-3*)(2.234!
GrY<d=>>>!@'FF2//0*!(:)0(*J=!23@:-*234!/M'!0^/)(')*23()J!.2^R+24-)0!42+/.!+')!
MK2@K!M0!()0!9)'+'-3*:J!4)(/0+-:H!.0)00!(.!(3!03*')0F03/!(3*!.-99')/!+')!(!
F'00!23!/K2.!*2)0@/2'3V!!
,K0!8^0@-/2OO!L'FF2//00!K(*!(!@'3+0)03@0!@(::!'3!1()@K!;!(3*!*0/0)F230*!
":0^(3*)2(=!U"=!(./K0!9:(@0!MK0)0!/()40/0*!0++')/./!'!+23*!(!:'@(/2'3!+')!"#$%!
M'-:*!T0!F(*0V!!#-.(3!"@E0)F(3!(3*!"3*J!U(-4K3!K(00!2300./24(/0*!/K0!()0(!
(3*!K(00!+'-3*!/K0)0!()0!F(3J!3'3R9)'+2/.!/K0)0!MK'.0!23/0)0./.!23/0).0@/!
9)'+'-3*:J!M2/K!"#$%e.V!!"#$%!M2::!O(@(/0!fd>!&0(@'3!#/V!'3!I-30!Y>/K!;><?!(3*!
/)(3.2/2'3/'!'":0^(3*)2(!/'!)03/!23!/K0!.K')/!0)F!(3*!/'!T-J!23!/K0!:'34!/0)FV!!

W0!M2::!T-2:*!-9!''-)!''90)(/2''3!23!/K0!W(.K234/''3=!NL!()0(!(3*!M23*!*''M3!/K0!
''90)(/2''3!23!&''./''3V!8^/)(!.9(@0!2.!(O(2:(T:0!/''!NO@0FT0)!Y<!;><?!(/!ffd!&0(@''3!
#/V!W0!M2::!F''OO!(3J!)0F(2324!./(++!/''!/K(/!''++2@0!+)''F!fd>!&0(@''3!#/)00/V!W0!
M2::!.(J!4''*TJ0!/''!''-)!:''34R.0)O234=!@''F90/03/=!M2.0!./(++=!(3*!M0!K(OO!''++0)0*!
(::!/K0!''99'')/-32/J!/''!F''OO!M2/K!-.=!T-/!M0!/K23E!/K(/!/K0J!M2::!3''/!@K''.0!/''!*''!
.''V!!
!
,K0!,)-./00.!*2.@-..0*!(!3-FT0)!''+!2..-0.!)0:(/0*!/''!/K0!F''OOV!!
!
<dV!N0O0:''9F03/!L''FF2//00!%09'')/!GIV!8*M()*!W)24K/H!!
!
"#$%!K(.!T003!+'')/-3(/0!23!4(2324!@''FF2/F03/.!''+!rY;>=>>>!23!-3*0)!d!
F''3/K.=!M2/K!.''F0!F(a'')!42+/.!./2::!-3*0)!@''3.2*0)(/2''3!(3*!''/K0)!90''9:0!
@''3.2*0)234!(-4F03/234!/K02)!42+/.V!!p'')!N24!#@K'':().K29.=!''-)50 1 64())Tc506BT-0.0q0.247TJE 1 TJET

(*O(3/(40'-.!F'OO!+')!-.=!(3*!(!30@0..()J!'30=!23!/0)F.!'+!(@@'F9:2.K234!'-)!
F2..2'3V!!
!
,K0!a'-)3(:!0^@K(340!9)'4)(F!M2::!3'/!@'3/23-0!23!/K0!:'34!/0)F=!./()/234!
I(3-()J!<·/V!W0!K(OO!K0()*!O()J234!)09')/.!+)'F!/K0!)0.0()@K!@03/0).!(T'-/!/K0!
@'3.0c-03@0!'+!/K2.V!1'O234!(/!/K2.!.900*!2.!(!)0.-:/!'+!:'.234!+)00!)03/(:!.9(@0!
(/!&'./'3!732O0).2/JV!!L$B!)0(@K0*!(!@'3.03.-.!O20M!/K(/!/K2.!2.!/K0!M(J!/'!
9)'@00*V!"3*J!0^9)0..0*!K2.!O20M!/K(/!/K2.!2.!(!4''*!9)'9'.(:V!Q0!/K'-4K/!"#$%!
4'/!F')0!/K(3!')2423(::J!(3/2@29(/0*V!!
!
"33R1()20!S3'T:(-@K!0^9)0..0*!K0)!K'90!/K(/!L""%5e.!I#,$%!(@@0..!M2::!)0F(23!
-3@K(340*V!,K0!L""%5!:2T)()2(3!2*03/2+20*!/K0!a'-)3(:.!/K(/!L""%5!T0:20O0.!/K(/!
2/!M2::!300*!/'!9-)@K(.0!'-/!'+!9'@E0/!2+!/K0!a'-)3(:!0^@K(340!03*.C!
&"#$%h68"hIL#_!"I"=!$9-.@-:(!G#M0*2.K!#@K''!:!"/K03.!(3*!%'F0H!(3*!/K0!
"33-(:!'+!/K0!&)2/2.K!#@K''!:!(/!"/K03.V!!
!
"3*J!U(-4K3!(..-)0*!K0)!/K(/!K)00!"#$%!a'-)3(:.!M2::!@'3/23-0V!!"3*J!U(-4K3!
@'FF2//0*!/'!M')E234!M2/K!/K0!7L!B)0..!23!(3!(//0F9/!/'!9)0.0)OO!/K0!a'-)3(:!
0^@K(340!+')!/K0!"#$%!(++2:2(/0*!@03/0).V!
!
8)2@!10J0).!9)'F9/0*!(!*2.@-..2'3!(T'-/!/K0!23@'F0!9)'a0@/2'3.V!!!
#K()'3!Q0)T0)/!F03/2'30*!/K(/!/K0!+23(3@2(:!K2/!2.!T2440)!/'!/K0!":T)24K/!
53./2/-/0V!#K0!(4)00.!'3!(!90).'3(:!T(.2.!/K(/!2/!2.!(!4''*!F'OO=!(3*!.K0!(..0)/0*!
K0)!@'3+2*03@0!23!"#$%e.!4''*!M2::!/'!M')E!/K234.!'-/!(3*!F2/24(/0!/K0!+23(3@2(:!
K2/!/K(/!":T)24K/!2.!/(E234!+')!/K0!a'-)3(:.V!!
!!
#-.(3!"@E0)F(3!0^9:(230*!/K(/!+')!"L$%=!/K2.!M2::!F0(3!(3!(33-(:!0^903*2/-)0!
'+!r<fff!*'::().V!"3*J!U(-4K3!23*2@(/0*!/K(/!K0!2.!'9/2F2./2@!/K(/!(3!
())(340F03/!+')!"L$%!@(3!T0!M')E0*!''-/V!!
!

;!w!./(++!(3*!.9(@0!@(9(@2/J!2.!./)0/@K0*=!(3*!/K2.!M2::!(**)0..!/K'.0!2..-0.!!
Y!w!/K2.!2.!T030+2@2(:!+23(3@2(::J!GM2/K!9'.2/200!2F9(@/.!'3!./(++!(3*!)0003-0H!
!
604(/200.C!!
G<H!/K0)0!2.!/K0!9'..2T2:2/J!'+!:'.234!.'F0!@'3/)':!23!/K0!+-/-)0!(T'-/!K'M!M0!
9)23/!')!M(J!/K(/!M0!@(3!0^9(3*!MK(/!M0!9)23/=!

L " " %5!2 . ! +2 3 2 . K 2 3 4 ! / K 0 ! : 2 T) ( ) J ! 0 ^ 9 (3 . 2 ' 3 h) 0 3 ' 0 (/ 2 ' 3 = ! M K 2 @ K ! 2 . ! 2 3 ! 2 / . ! + 2 3 (: ! . / (4 0 . V !
' ' 3 ! 2 / ! . K ' - : * ! T 0 ! 9 ' . . 2 T : 0 ! / ' ! 9) 0 . 0 3 / ! / K 0 ! @ ' F 9 : 0 / 0 * ! 9) ' a 0 @ / ! / ' ! / K 0 ! F - 3 2 @ 2 9 (: !
(- / K ') 2 / 2 0 . ! + ') ! + 2 3 (: ! (9 9) ' 0 (: V !
!!