```
! "#$%&&'()&*(+*"$,"-.(/-,$.#-0(
                       1.2"*-3.#-(&)(4&33,#56"-5&#(
                   +*"$,"-.(7*&8*"3(5#(4&33,#56"-5&#!
                               ! "#$"%&'())*&+*#', &*-"%#*$.'
                                    #$#%&#$#'!()*+*,-!
                                 . / 01(!23!425.(5.6!
789:;<9!
=)9;>!.*?9>*-9!:,8!4,?@>9+*,-!,:!A9B899!
/) ?*CC*, -!7,>*<D!
/ CC*C+; -+CE*@C!
F8;)G;+9!6+G)9-+!/)H*C*-B!
I J/J!A9B899!78, B8; ?!
489;+*H9!78, K9<+CL . E9C*C!; - )! . E9C*C!78, @, C;>!
6; ? @>9! . E9C*C!78, @ , C;>!3, 8 ? ;+!
. E9C*C!A9:9-C9!78,+,<,>!
=-+98-CE*@!M9NG*89 ? 9-+C!: , 8!4 2 I I OPQ!
F8; G; +9! / <; 9? * <!A*CE, -9C+D!7, >* < D!
F8;)9!/@@9;>!78,<9)G89!
```

"

"#\$%&'\$! "#|\$\#|&'#\$(#)|*+,-!. /0\\|)#1+(+/2!,/!&0\\(0\#!\\$!3\\$(,\#\\!/4!5\\,(!)\#6\\##\\+2!7/8\802\+1\\$,\+/2\\+2!/0\\\!)#\&\\$\\,8\#2,! \$2)!*#!*#'1/8#!./0!,/!,-#!#91+,+26!*/%')!/4!(1-/'\$%(-+&!\$2)!+2:0+%.;! </0\!)#(+\\#!\\$2)!+2+,+\\$,+=\#!,\!1\2,+20\#!.\0\\!\#\)01\\$,+\2!(\#,!.\0!\8\\\8\!\8\!2.!\4!.\0\\!\8\\#\\(\circ>!-\#21\!!*\#! &#%(/2\$'!'+4#;!!" #!-\$=#!\$2!#91#''#2,!&%/6%\$8>!\$!4%+#2)'.!\$2)!)#)+1\$,#)!@%\$)0\$,#!A\$10',.>!\$2)!*#!&'#)6#!,/! 8 \$?#! . / O\\! (/ \B / O\\2! * +, -!O(!\\$ (!\&\\ /) O 1, +=\#!\\$ 2)! + 24 / \\ 8 \\$, +=\#!\\$ (! * \#!\& / ((+C' . !1\\$ 2;! $D\$ = +26!(\$+)!, -+(>! * \#! \ 80(.!\$'(/!(/02)!\$!2/,\#!/4!1\$0, +/2!1/21\#\%2+26!6\%\$)0\$, \#! * /\%?; !!5) = \$21\#)!' \#\$\%2+26!+2!$,-#!)+(1+&'+2#!/4!7/8802+1\$,+/2!+(!\$2!\$\mathbf{k})0/0(!B/0\mathbf{k}2#.;!!E,!\mathbf{k}#:0+\mathbf{k}#(!)\mathbf{#})+1\mathbf{k},+/2!/2!./0\mathbf{k}!\mathbf{k}2)!\mathbf{k}! *+''+262#((!,/!* /%?!'/26!\$2)!-\$%);!!51\$)#8+1!(011#((!+(!8#\$(0\pi)!2/,!/2'.!C.!,-#!208C#\pi!/4!1/0\pi(#(! ,\$?#2!\$2)!&\$((#)>!C0,!\$'(/!C.!,-#!)#6%##!/4!10%+/(+,.!#9-+C+,#)!C.!#\$1-!(,0)#2,>!-+(!/%!-#%!*+''+262#((!,/! &\$%,+1+&\$,#!40''.!+2!,-#!8\$2.!)+(10((+/2(!*-+1-!6/!/2!+2(+)#!\$2)!/0,(+)#!,-#!1'\$((%//8>!\$2)!,-#!)#=#'/& 8 #2,!/4!,-#! * /%?!-\$C+,(!/4!\$!&%/4#((+/2\$'!&#%(/2>!+21'0)+26!,-#!\$C+'+,.!,/!\$%,+10'\$,#!+)#\$(!*+,-! ,-#/%+#(>!\$2)!&%\$68\$,+1!#9&#%+#21#(!*-+1-!*+''!#2\$C'#!./0>!0&/2!./0%!6%\$)0\$,+/2>!,/!1/2,+20#!./0%! #)01\$,+/2!/%!4+2)!./0%!*\$.!+2!,-#!*/%')!/4!CO(+2#((>!,-#!&%/4#((+/2(>!/%!&#%4/%8\$21#;! E2!, -#!4/''/*+26!&\$6#(>!. /0!*+''!4+2)!, -#!F*-/G(H>!F)/(H!\$2)!F)/26,(H!1/21#%2+26!. /0%!6%\$)0\$,#!*/%?;!!

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&-#!:/:#'!+/%!3',7,4/88C!+',&!/40!'#6#,A#!5##0=/6J!6346#'4,47!&-#!/\$314&!/40!4/&1'#!35!&-#!/\$314&!/40!4/&1'#!35!&-#!/\$314&!/40!4/&1'#!35!&-#!/\$314&!/40!4/&1'#!35!&-#!/\$314&!/40!4/&1'#!35!&-#!/\$314&!/40!4/&1'#!35!&-#!/\$314&!/40!4/&1'#!35!&-#!/\$314&!/40!4/&1'#!35!&-#!/\$314&!/40!4/&1'#!35!&-#!/\$314&!/40!4/&1'#!35!&-#!/\$314&!/40!4/&1'#!35!&-#!/\$314&!/40!4/&1'#!35!&-#!/

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,8;>!;-)!V8*++9-ZJ!6,?9!<,G-+8*9C!;89!9\9?@+!:8,?!+E9!>;-BG;B9!@8,:*<*9-<D!
               89NG*89?9-+J!699!E++@CWLLVVVJV*GJ9)GLB8;)G;+9]C+G)*9CL*-+98-;+*,-;>L>;-BG;B9&
               @8.:*<*9-<DJ@E@!:,8!;!<,?@>9+9!>*C+J! R E9-!89NG*89)T!9H*)9-<9!?GC+!<,?9!:8,?!:+!
               >9; C+!+V,!,:!+E9!:,>>, V*-BW!
                       ;!. 2 ( 31!C<, 89!, :!;+!>9;C+!O^$!Y@;@98&[;C9)ZL!#%X!Y<, ?@G+98&[;C9)ZL!P#!
                       Y*-+98-9+&[;C9)ZJ!
               Y[Z]
                       CG<<9CC:G>!<, ? @>9+*, -!,:!R 9C+98- 'C!(-B>*CE!;C!;!69<,-)!1;-BG;B9!
                       YR (61Z!@8,B8;?!V*+E!;-!/\&!;H98;B9J!
               Y<Z!
                       ;!V8*++9-!9CC;D!,8!*-+98H*9VJ!
                       :!@98C.-:>!*-+98H*9V!V*+E!+E9!F8:)G:+9!4.??*++99!4E:*8@98C.-!.8!
               Y)Z!
                       A*H*C*, -!3; < G > +D!@8*, 8!+, !9-8, >>*-BJ!
               Y9Z!
                       =:!+E9!;@@>*<;-+!89C*)9C!,H98C9;CT!E9!,8!CE9!?;D!CG[?*+!;-!;G)*,!:*>9T!"O!
                       ? *-G+9C!*-!>9-B+ET!*-!(-B>*CET!)*C<GCC*-B!E*CLE98!9)G<;+*,-;>![;<UB8,G-)T!
                       V.8U!9\@98*9-<9CT!<;8998!B.;\tilty\CT!;-)!89;C.-C!VED!E9!.8!CE9!V:-+C!+.!C+G)D!
                       ;+! R 9C+98-!=>>*-,*C!S-*H98C*+DJ!
!
       %J!
               3,89*B-!;) ?*CC*,-!*-NG*8*9CT!;@@>*<;+*,-!:,8?CT!C@9<*;>!89NG9C+CT!9+<J!?GC+![9!
               ;))89CC9)!+,!+E9!49-+98!:,8!=-+98-;+*,-;>!6+G)*9C!2::*<9!;+!R9C+98-!=>>*-,*C!
               S - *H98C*+DJ!
       !
                                                                     !
AJ!!
.,!<E;-B9!D,G8!C+;+GC!:,8?!@;8+!+*?9!+,!:G>>!+*?9!B8;)G;+9!C+G)9-+T!:*>9!;!@9+*+*,-!:,8?!V*+E!+E9!
F8:)G:+9!2::*<9J!!3.8?C!:89!:H:*>:[>9!.-!+E9!F8:)G:+9!4.>>9B9!V9[C*+9!:+!
E++@\LVVVJV*GJ9)GLB8;)L<G889-+L*-)9\J@E@!&!:,8?CJ!
\_,G!?GC+![9!;!:G>>!+*?9!B8;)G;+9!C+G)9-+!
```

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<; ? @GCJ!!3G>>!+G*+*, -!V;*H98C!;<<, ?@; -D!;>>!B8;)G;+9!;CC*C+; -+CE*@CJ!
/ J!!
                                    !
/@@>*<:;+*,-!:,8?C!:,8!B8;)G:;+9!;CC*C+;-+CE*@C!:89!;H:*>;[>9!)*89<+>D!,-&*-9!;+!
E++@\LLVVVJV*GJ9)GLB8;)L:,8?CL;CC*C+JE+?J!!/>+98-;+*H9>DT!@8*-+9)!;@@>*<;+*,-C!<;-
:8, ?!+E9!F8;)G;+9!2::*<9J!
1
                      ,G>)![9!89+G8-9)!+,!+E9!F8;)G;+9!2::*<9J!
4.?@>9+9)!:.8?C!C
                      C*)989)!+V*<9!)G8*-B!+E9!C<E,,>!D9;8!;+!+E9!)9@;8+?9-+;>!>9H9>J!
/@@>*<;+*,-C!;89!<,
"J
        3;>>!69?9C+98!
        I;8<E!"O<sup>h</sup>!*C!+E9!)9;)>*-9!:,8!;<<9@+*-B!;-)!<,-C*)98*-B!;CC*C+;-+CE*@!;@@>*<;+*,-C!:,8!+E9!
        3;>!C9?9C+98J!!.E9!:*8C+!@,,>!,:!89<*@*9-+C!CE,G>)![9!-,+*:*9)!;8,G-)!/@8*>!" J!!!
!
#J
        6@8*-B!69?9C+98!
        5, H9? [98!" !*C!+E9!)9; )>*-9!:, 8!<, -C*)98*-B!; -)!; << 9@+*-B!; @@>*<; +*, -C!:, 8!; CC*C+; -+CE*@C!
        :,8!+E9!:,>>,V*-B!6@8*-B!69?9C+98J!!.E9!:*8C+!@,,>!,:!89<*@*9-+C!CE,G>)![9!-,+*:*9)!;8,G-)!!
        5, H9? [98!"O<sup>h</sup>!,:!+E;+!D9;8J!!!
0J!!
                                !
F8; )G;+9!;CC*C+; -+CE*@C!;89!; V;8)9)!9*+E98!: ,8!, -9!C9?9C+98!,8!, -9!D9;8T!V*+E!+E9!@,CC*[*>*+D!,:!
:G8+E98!89-9V; J!!.9; <E^*-B!; CC^*C+; -+CE^*@C!E; H9!+E9!@, CC^*[^*>^*+D!, :![9^*-B!<, -+^*-G9)!:, 8!; !:, G8+E!
C9 ? 9C+98J!!=-! ? .C+!*-C+; -<9CT!E. V9H98T!) 9@:8+?9-+;>!B8;)G;+9!;CC*C+; -+CE*@C!YF/CZ!V*>>![9!
>* ? *+9)!+,!;!C*-B>9!D9;8T!V*+E!+E9!G-)98C+;-)*-B!+E;+!B8;)G;+9!C+G)9-+C!VE,!V*CE!+,!@G8CG9!;-!
;CC*C+; -+CE*@!: .8!+E9*8!C9<, -)!D9;8!V*>>!9*+E98!,@+!:,8!:!+9;<E*-B!;CC*C+; -+CE*@!Y.
```

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AJ!!

/ !+9;<E*-B!;CC*C+; -+! ?;D!E;H9!;!?; \* ?G?!;CC*B-?9-+!,:!"'!E,G8C!@98!C9?9C+98!,:!+9;<E*-B!;-)!

<,G8C9!V,8U!Y^!E,G8C!,:!<,G8C9!V,8U!;-)!Q!E,G8C!,:!+9;<E*-B!!,8!C,?9!,+E98!<,?[*-;+*,-!VE*<E!
),9C!-,+!9\<99)!"'!E,G8CZJ!!.9;<E*-B!E,G8C!?;D!-,+!9\<99)!Q!6`!,:!*-+8,)G<+,8D!>9H9>!<,G8C9CJ!!

/ C!;!B9-98;>!8G>9T!;!+9;<E*-B!;CC*C+;-+!?GC+!<,?@>9+9!42 I I!O%^T!.9;<E*-B!4,??G-*<;+*,-!*-!

4,>>9B9T!;-)!,+E98!<,G8C9&C@9<*:*<!,8*9-+;+*,-![9:,89![9B*--*-B!+E9!;CC*C+;-+CE*@J!!Y.E989!?;D![9!

+*?9C!VE9-!)9@;8+?9-+;>!-99)!)*<+;+9C!+E9!-99)!:,8!;!./!VE,!?;D!-,+ID9+!E;H9!<,?@>9+9)!+E9C9!

@8989NG*C*+9CJZ!!4,G8C9!C@9<*:*<!,8*9-+;+*,-!)9@9-)C!,-!+E9!+9;<E*-B!;CC*B-?9-+J!

[J!!

4,?@9-C;+*,-!H;8*9CT!)9@9-)*-B!G@,-!+E9!+D@9!,:!;CC*C+;-+CE*@!;V;8)9)J!!/!C+G)9-+!V*+E!;!+V,&

+E*8)C!;CC*C+;-+CE*@!89<9*H9C!+V,&+E*8)C!,:!+E9!:G>)!C+*@9-)J!`,V9H98T! !B8;)G;+9!;-)!+9;<E*-B!
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!!

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FJ!!
/!)9@;8+?9-+;>!;CC*C+;-+CE*@!*C!GCG;>>D!,::989)![D!>9++98!:8,?!+E9!)9@;8+?9-+T!:,>>,V9)![D!;!>9++98!
:8, ?!+E9!F8; )G;+9!2::*<9!!! / !C+G)9-+!E;C!"$!);DC!*-!VE*<E!+,!89@>D!+,!+E9!>9++98!:8, ?!+E9!
F8;)G;+9!2::*<9T!;<<9@+*-B!,8!89K9<+*-B!+E9!;CC*C+;-+CE*@J!!=:!;!C+G)9-+!;<<9@+C!;-!;CC*C+;-+CE*@T!
CE9!, 8!E9!?GC+!C*B-!;!<, -+8;<+J!!.E*C!<;-![9!), -9!9*+E98![D!?;*>!, 8!*-!@98C, -!;+!+E9!F8;)G;+9!
2::*<9T!<G889-+>D!>,<;+9)!*-!6E98?;-!`;>>J!
!
`J!!
         !
F8; )G;+9!; CC*C+; -+CE*@!E,>)98C!?; D!E;H9!; <<9CC!+,!; -!, ::*<9T!)9@9-)*-B!, -!+E9!-;+G89!,:!+E9*8!
;CC*C+;-+CE*@CJ!!d9DC!+,!+E9!,::*<9C!?GC+![9!@*<U9)!G@!;-)!C*B-9)!:,8!*-!I9?,8*;>!`;>>!%$#!YC99!
2::*<9! I ;-;B98ZJ!
/>>!;CC*C+;-+C!?GC+!:*>>!,G+!;-!
                                                                     !:,8?!Y3,8?!=&PZ!*:!+E9D!V*CE!+,!
[9!@;*)!YC99!2::*<9! I ;-;B98ZJ!
/>>!C+G)9-+C!<, ?@>9+*-B!+E9*8!;CC*C+;-+CE*@C!?GC+!:*>9!;!
                                    !*:!+E9D!V*CE!+,!89<9*H9!+E9*8!:*-;>!@;D<E9<U!Y+,![9!:*>9)!V*+E!
+E9!7;D8,>>!2::*<9ZJ!
1
=J!!
                !
"J
        F8; G; +9!; -)! \cdot 9; < E^* - B! / CC^*C + ; -+CW!
        R E9-!;-!;CC*C+;-+!89C*B-C!E*CLE98!;CC*C+;-+CE*@!:,8!;-D!89;C,-T!E9!,8!CE9!?GC+!),!C,!*-!
        V8*+*-BJ!!.E9!>9++98!,:!89C*B-;+*,-!CE,G>)![9!;))89CC9)!+,!+E9!F8;)G;+9!78,B8;?!
        4,8*-;+,8!V*+E!;!<,0D!B,*-B!+,!+E9!A*89<+,8!,:!+E9!F8;)G;+9!6<E,,>JCC9)!+cmBT5Tm/TT41Tf(!)TjBT5TmE9
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) 9B899!@>; -J!! . E*C!CE,G>)![9!;<<, ? @>*CE9)!)G8*-B!+E9!:*8C+!+V,!V99UC!,:!+E9!C9 ? 9C+98!
:,>>,V*-B!D,G8!CG<<9CC:G>!<,? @>9+*,-!,:!"^!E,G8C!,:!B8;)G;+9!V,8U!

!

4J!!
!

_,G! ? GC+!:*>9!;-!,::*<*;>!A9B899!7>;-T!C@9<*:D*-B!VE*<E!<,G8C9C!D,G!V*>>!<,? @>9+9!;-)!
*-)*<;+*-B!+E;+!D,G!E;H9!C9>9<+9)!+E9!M9C9;8<E!7;@98!,@+*,-!Y42 I I !Q$%ZJ!! . E9!A9B899!
7>;-!:,8?!*C!;H;*>;[>9!,-&>*-9!+E8,GBE!+E9!F8;)G;+9!2::*<9!E,?9@;B9!;+!
E++@WLLVVVJV*GJ9)GLB8;)L:,8?CL)@J@):J!
!
#J
```

```
/ >>!<;-)*);+9C!?GC!CG<<9CC:G>D!<, ?@>9+9!+E9!:, >>, V*-B!<, G8C9CW!

!

42 I I!0$$!! =-+8, )G<+*, -!+,!F8; )G;+9!6+G)*9C!Y%Z!

42 I I!0$!!! (?@*8*<;>!M9C9;8<E!*-!^G?;-!4,??G-*<;+*,-!Y%Z!

42 I I!0$Q!! 6+G)*9C!*-!4,??G-*<;+*,-!.E9,8D!Y%Z!
!

#J!!A=M(4.(A!(1(4.=e(!42SM6(6!YP!6^Z!
!
/ ))*+*,-;>>DT!9;<E!C+G)9-+!?GC+!<,?@>9+9!YPZ!6^!,:!)9@;8+?9-+;>!<,G8C9!,::98*-BC!;+!+E9!O$$!
>9H9>T!9\<G)*-B!42 I I!0#$T!42 I I!Q$"T!42 I I!Q$#T!42 I I!Q$#!!42 I I!Q$#!;-)!42 I I!
QXPJ!
!

%J!!!(1(4.=e(!42SM6(6!Y"'&"X!6^Z!
!
/ >>!<;-)*);+9C!?;D!<,?@>9+9!;-D!-G?[98!,:!9>9<+*H9!<,G8C9C!;
```

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, 8; >> D!; -)!* - !V8* + * - BT!9 \setminus @98 + *C9!* - !C+; + *C+* <; > !89C9; 8 < E!; -)!)9C*B - J!
0J!!
                                !
. E9!V, 8U!: ,8!+E9! I ;C+98!,:! / 8+C!) 9B899! ? GC+![9!<, ?@>9+9)!V*+E*-!C*\!YOZ!<, -C9<G+*H9!<;>9-);8!
D9:8CJ!
4J!!
                           !
6+G)9-+C!VE,!;89!;-+*<*@;+*-B!B8;)G;+*,-!CE,G>)!:*>9!+E9*8!
                                                                                         !*-!+E9!
F8; )G;+9!2::*<9!;+!>9;C+!+E899!?,-+EC!@8*,8!+,!+E9!<,??9-<9?9-+!);+9!!
. E9! />G? -*!M9B*C+98!CE.G>)![9!:*>9)!;+!+E9! />G? -*! ^ ,GC9J!!=-!;))*+*, -!+,!@8,H*)*-B!;>G? -*!
-9VCT!+E9!/>G?-*!2::*<9!V*>>!@98*,)*<;>>D!C,>*<*+!),-;+*,-C!+,!+E9!/>G?-*!3,G-);+*,-J!!_,G!<;-T!
*:!D,G!V*CET!)9C*B-;+9!+E;+!D,G8!),-;+*,-![9!;))9)!+,!+E9!A9@;8+?9-+!.:!4,??G-*<;+*,-!
/<<,G-+T!,8!;-D!,+E98!C@9<*:*<!;<<,G-+!+E;+!D,G!?;D!<E,,C9J!!_,G8!),-;+*,-!V*>>!+E9-![9!GC9)!
,->D!:,8!C@9<*;>!@8,K9<+C!*-!+E;+!;89;J!
/>>!*-<, ?@>9+9C! ?GC+![9!<E;-B9)!;-)!<>9;89)!,-!,8![9:,89!+E9!);D!+E;+!:*-;>!B8;)9!89@,8+C!;89!
) G9J!
=:!D,G!<E,,C9!+E9!+E9!+E9C*C!9\*+!,@+*,-T!+E899!Y%Z!<,@*9C!,:!D,G8!+E9C*C!;-)!+E899!Y%Z!<,@*9C!,:!D,G8!
+E9C*C!; [C+8;<+T!;>,-B!V*+E!C*B-9)!;@@8,H;>!CE99+CT!?GC+![9!)9@,C*+9)!V*+E!S-*H98C*+D!/8<E*H9CT!
>,<;+9)!*-!+E9!S-*H98C*+D!1*[8;8DJ!!,G!?;D!,[+;*-!;!<,@D!,:!G-*H98C*+D!BG*)9>*-9C!:,8!+E9!
789@;8;+*,-!.:!+E9!.E9C*C!;-)!/[C+8;<+!:8,?!+E9!F8;)G;+9!2::*<9J!!2-9![,G-)!<,@D!V*>>![9!
89+G8-9)!+,!D,GT!,-9![,G-)!<,@D!V*>>!89?;*-!V*+E!+E9!>*[8;8DT!;-)!,-9![,G-)!<,@D!CE,G>)![9!
B*H9-!+,!+E9!)9@;8+?9-+!:,8!+E9!)9@;8+?9-+;>!>*[8;8DJ!!/))*+*,-;>>DT!*+!*C!;>C,!<,-C*)98;+9!,:!D,G!
+,!E;H9!:!<,@D!,:!D,G8!+E9C*C!?;)9!:.8!D,G8!+E9C*C!:)H*C,8!;-)!;-D!<,??*++99!?9?[98C!VE,!?;D!
V*CE!+,!E;H9!;!<,@DJ!!!
AJ!!
                     !
/-D!+8;-C:98!,8!9\+9-C*,-!<89)*+C!?GC+![9!;@@8,H9)![D!@9+*+*,-!+,!+E9!A*89<+,8!,:!F8;)G;+9!
6+G)*9C!;-)!+E9!S-*H98C*+D!F8;)G;+9!4,G-<*>!;:+98!+E9!C+G)9-+!E;C!:*>9)!;!)9B899!@>;-J!!79+*+*,-!
3.8?C!?:D![9!, [+;*-9)!:8.?!+E9!F8;)G:+9!2::*<9!,8!+E9!4E:*8!.:!+E9!4.??G-*<:+*,-!F8;)G:+9!
4.??*++99J!!.V.!.:*<*;>!+8;-C<8*@+C!?GC+![9!C9-+!)*89<+>D!+.!+E9!F8;)G;+9!2::*<9!:8.?!+E9!
<,>>9B9!,8!G-*H98C*+D!VE989!+E9!<,G8C9C!V989!+;U9-J!!
/!?;\*?G?!,:!C*\!YQZ!C9?9C+98!E,G8C!?;D![9!+8;-C:9889)!:8,?!;-!;<<89)*+9)!*-C+*+G+*,-J!!5,!
<,G8C9!<89)*+!?;D![9!B*H9-!:,8!B8;)9C![9>,V!;!OJ!!.E9C9!<,G8C9C!V*>>!<,G-+!:,8!9>9<+*H9!<89)*+!
, ->DJ!
(J!!
                            !
        "J!!! / +!>9;C+!"^!6`!,:!<,G8C9!V,8U!?GC+![9!<,?@>9+9)!;+!+E9!0$$&>9H9>J!
!
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                                                                                                   "#
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!
       #J!!!5,!?,89!+E;-!Q!6`!,:!<89)*+!?;D![9!9;8-9)!*-!;!<,?[*-;+*,-!,:!'X0F!;-)!QX0F!!!!!!
           -G?[989)!Y9\@98*?9-+;>Z!<,G8C9CJ!
       %J!!!5,!?,89!+E;-!Q!6`!,:!g4a!V,8U!?;D![9!9;8-9)!+,V;8)!+E9!?;C+98aC!)9B899J!!/!+E*8)!
           B8; )9!,:!4!V*>>!9>* ? *-;+9!+E9!C+G)9-+!:8, ?!+E9!)9B899!@8, B8; ?J!
!
       'J!!!5,!)9B899!V*>>![9!B8;-+9)!+,!;!C+G)9-+!VE,!9;8-C!>9CC!+E;-!;!%J$!F7/!G@,-!
           <, ? @>9+*, -!,:!+E9*8!)9B899J!
3J!!
. E9!+9 ? @ .8:8D!B8; ) 9! .:!b=-<, ? @>9+9c!*C!- .8 ? ;>>D!B*H9-!, ->D!G- ) 98!G-GCG;>!<*8<G ? C+; -<9C!VE9-!
;!C+G)9-+!*C!G-;[>9!+,!<, ?@>9+9!<,G8C9!V,8U!)G9!+,!<*8<G?C+;-<9C![9D,-)!E*C!,8!E98!<,-+8,>J!!
F8; )G;+9!C+G)9-+C!E;H9!, -9!<;>9-);8!D9;8!+,!<,?@>9+9!+E9!<,G8C9C!*-!VE*<E!+E9D!89<9*H9)!
*-<, ?@>9+9CT!,8!+E9!*-<, ?@>9+9C!V*>>!;G+, ?;+*<;>>D!89H98+!+,!;|B8;)9!,:!g3a!:,8!+E;+!<,G8C9J!!
(+9-C^*, -C!?; D![9!B8; -+9)![D!+E9!@8, :9CC, 8!, :!89<, 8)J!
!
                3?A7.,BA!;?9DA3.E.>A),)!7:5!.>A),)!;?9;9)7<!
489;+*H9!@8, K9<+C!;-)!+E9C9C!89NG*89!;!@8, @, C;>!, 8!@8, C@9<+GCJ!!. E9!:,>>, V*-B!C+9@C!;89!CGBB9C+9)!
+,!E9>@!D,G!;>,-B!D,G8!V;DJ!
"J
       3*8C+7!, [+;*-!;!@98?;-9-+!;)H*C,8!VE,7!*-!<,-KG-<+*,-!V*+E!+V,!;))*+*,-;>!<,??*++99!
        ?9?[98CT!V*>>!)*C<GCC!D,G8!<89;+*H9!@8,K9<+!,8!+E9C*CJ!
#J
       59\+T!D,G8!*-*+*;>!*)9;!<,-<98-*-B!+E9!:9;C*[*>*+D!,:!D,G8!@;8+*<G>;8!@8,K9<+!,8!+E9C*C!?GC+!
       +E9-![9!V8*++9-!G@!*-!+E9!:,8?!,:!;!@8,@,C;>!,8!@8,C@9<+GCJ!
R E*>9!+E989!;89!-,!E;8)!8G>9C!+E;+!<,H98!9H98D!+D@9!.:!@8,C@9<+GCT!+E989!;89!:!:9V!?*-*?;>!
BG^*)9>^*-9C!+.!<.-C^*)98J!!!
8(-$"$06&*+*T!+E9!C+G)9-+!CE,G>)!;))89CCW!
Y;Z!.*+>9!,:!D,G8!.E9C*C!
Y[Z!.D@9!.:!@8,K9<+LC+G)D!+,![9!G-)98+;U9-!YE*C+,8*<;\!<8*+*<;\!)9C<8*@+*H9L9\@98*?9-+;\!,+E98CZ!
Y<Z!F9-98;>!@G8@,C9!,8!+E9C*C!C+;+9?9-+T!+E9-!-;88,V9)!),V-!+,!C@9<*:*<C!
Y)Z!hGC+*:*<;+*,-!:,8!G-)98+;U*-B!+E*C!C@9<*:*<!>*-9!.:!*-H9C+*B;+*,-!,8!@8,K9<+!i*J9JT!CE,G>)![9!
C, ?9+E*-B!-9VT!;))89CC9C!C, ?9!;C@9<+!-,+!<,H989)!*-!@89H*,GC!89C9;8<ET!89@>*<;+*,-!,:!;!
@89H*,GC!C+G)D!V*+E!;)9NG;+9!KGC+*:*<;+*,-T!9+<Ji!
Y9Z!=-*+*;>!89H*9V!,:!+E9!@98+*-9-+!>*+98;+G89!+E;+!,8B;-*k9C!VE;+!*C!U-,V-!;[,G+!+E9!,[K9<+!,:!C+G)D!
;-)!>9;)C!+,!D,G8!89C9;8<E!NG9;!C!!
Y:Z!6@9<*:*<!892(!C)-09;8<E!NG92(!C)-01T!;!LED@,+E92(!C)(9)0!.2(2(!C)-0!D,G!V)-0.2(284G(!)>)0.2
YBZ!78, @, C9)!892(!C)-09;8<E!?91T!; (KØI, %, @G)284G(!)-B!CG[K9<1T!;!C,![9!
C; ?@>9)T!); 1T!;!<,>>9<1T!; !9+E,) 2(!C) - O!D,G!284G(!) -$9+)E+, Y9+E©(8DC)9; 8<E!, 8!@8, K9<1T!; !284G(!) 2(!C) - O!D
                                                                                                 "%
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(08, <99)!Y+*?9!9>9?9-+Z!
YEZ!A;+;!;-;>DC*CW!VE*<E!H;8*;[>9C!V*>>![9!*-<>G)9)T!VE*<E!9<<G)9)J!
8(-$"$'-&"0+9&$/-(:&'0T!+E9!C+G)9-+!CE,G>)!;))89CCW!
Y;Z!.*+>9!.:!D,G8!78,K9<+!
Y[Z!F9-98;>!*-+9-+!,:!+E9!@8,K9<+1!*J9JT!VE;+!CE,G>)!+E9!@8,K9<+!;<<,?@>*CEm!
Y<Z!hGC+*:*<;+*,-!:,8!<,-C*)98*-B!+E*C!@8, K9<+!;C!;!V,8+EVE*>9!;-)!>9B*+*?;+9!B8;)G;+9!9-)9;H,8!*-!
4,??G-*<;+*,-!
Y)Z! / -D!CG@@.8+*-B!>*+98:+G89!KGC+*:D*-B!+E9!*-+9-+*.-!.:!D.G8!@8.K9<+!
Y9Z! I 9+E, )!:, 8!; <<, ? @>*CE*-B!D, G8!@8, K9<+T!*-<>G)*-B!; -D!-9<9CC; &D![; <UB8, G-)!, &!9NG*@?9-+!
-99)9)!:,8!D,G8!@8,K9<+T!VE989!+E*C!@8,K9<+!*C!+,![9!<,-)G<+9)T!;-)!@8,@,C9)!+*?9>*-9!+,!
<, ?@>9+*, -J!
%J
        2 - <9!D, G!E; H9!V8*++9-!D, G8!@8, C@9<+GC!, 8!@8, @, C; >T!D, G8!@98?; -9-+!; )H*C, 8!<, -H9-9C!;!
        :,8?;>!<,??*++99!?99+*-B!;+!VE*<E!+*?9!D,G!?GC+!9\@>;*-!D,G8!@8,@,C;>J!!4,@*9C!,:!+E9!
       C; ?9!CE,G>)!E;H9![99-!)*C+8*[G+9)![D!D,G!+,!;>>!,:!+E9!?9?[98C!,:!D,G8!<,??*++99J!!_,G!
       CE,G>)!B*H9!<,? **++99! ? 9 ? [98C!;!V99U!+,!89;)!D,G8!@8,@,C;\lambda@8,C@9<+GC![9:,89!+E9!
        ? 99+*-BJ!! / +!+E9! ? 99+*-B!D, G!V*>>![9!B*H9-!CGBB9C+*, -CT!C@9<*:*<!)*89<+*, -CT!, 8!, +E98!
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/ J!
                           =-+8, G<+*, -!YRED!C+G)D!+E*C!@8, >9?mZ!
              0J!
                            789>* ? *-;8D!>*+98;+G89!89H*9V!
                                         6+;+9?9-+!,:!+E9!@8,[>9?!Y.E*C!CE,G>)![9!9*+E98!;!ED@,+E9C*C!C+;+9?9-+!,8!
                                          :!89C9:8<E!NG9C+*.-JZ!
                           Y#Z!
                                          1*?*+;+*,-C!!YR*>>!+E9!89CG>+C!,:!D,G8!C+G)D!;@@>D!+,!9H98D,-9!*-!+E9!V,8>)!
                                          , 8!*C!D, G8!89C9;8<E!<, -:*-9)!+,!;!CG[C9+!,:!+E9!V,8>)!@,@G>;+*, -!+E;+!>*?*+C!
                                         +E9!@9,@>9!+,!VE,?!D,G!<;-!B9-98;>*k9!+E9!89CG>+Cm!!/89!D,G!C+G)D*-B!;>>!
                                          .:!:!@8.[>9?!.8!KGC+!:!?:-:B9:[>9!@:8+m!!=C!+E989!C.?9+E*-B!:[.G+!+E9!V:D!
                                         D, G!C9>9<+9)!D, G8!CG8H9D!, 8!C+G)D!@, @G>; +*, -!, 8!D, G8!+, @*<!+E; +!*C-a+!NG*+9!
                                         VE;+!D,G!V;-+9)!;-)!VE*<E!V*>>!>*?*+!+E9!,G+<,?9!,:!D,G8!C+G)Dm!!/-)!C,!
                                         :,8+EJZ!
              4J!!!
                            I 9+E, ), >, BD!
                           Y"Z!
                                            , V!; 89!D, G!B, *-B!+,!), !D, G8!C+G) Dm!!Y / 89!D, G!), *-B!; !CG8H9Dm!!=:!C, T!
                                         E, V!), !D, G8!CG8H9D!NG9C+*, -C!C+9?!:8,?!D, G8!89C9;8<E!NG9C+*, -C!, 8!
                                         ED@,+E9C9Cm!!RE,!),!D,G!*-+9-)!+,!C;?@>9L,[C98H9m!!`,Vm!!!
                                          V!V*>>!D,G!:-:>Dk9!D,G8!):+:!,-<9!D,G!89<9*H9!*+m!!/89!D,G!).*-B!
                           Y#Z!
                                         >*[8;8D!89C9;8<Em!!`,V!V*>>!D,G!),!*+m!!RE;+!;89!D,G8!C9;8<E!?9+E,)Cm!!!
              AJ!
!
                           M9:989-<9!1*C+!
                                         =- < G)9!9H98D+E^*-B!+E;+!D,G!E;H9!< *+9)!C,!:;8J!!A,-a+!:,8B9+!+E;+!*-+98H*9VC!
                                          ;-)!+9>9H*C*,-!@8,B8;?C!;>C,!;89!C,G8<9C!;-)!-99)!+,![9!*-<>G)9)!*:!D,G!
                                         E; H9!89:9889)!+,!+E9?!*-!+E9!+9\+!,:!D,G8!@8,K9<+J!!S-)98! /7/!C+D>9T!D,G!),!
                                          -,+!*- < G)9!; -D+E*-B!*-!+E9!89:989- < 90!+E;+!D,G!E;H9!-,+!<*+9)!*-!+9+J!
%J!!!
              7/M.6!23! 2SM!. (6=6)!
               I, C+!+E9C9C!^*-!4, C+!+E9C9C!^*-14, C+!+E9C9
              ;@@9-)*<9CJ!!4E;@+98C!Y*-!B9-98;>Z!;89!;C!:,>>,VCW!
              /J!!=-+8,)G<+*,-!Y@8,@,C;>!V*+E!89H*C*,-CT!?*-GC!+E9!?9+E,),>,BD!C9<+*,-Z!
              OJ!!6G8H9D!,:!@98+*-9-+!>*+98;+G89!
              4J!! I 9+E, ), >, BD!Y9 \setminus @; -)9)!:, 8?!+E9!@8, @, C;>Z!
              AJ!!M9CG>+C!
              (J!!A*C<GCC*, -T!<, -<>GC*, -CT!; -)!89<, ? ? 9-); +*, -C!
' J!!!
              . E9!F8; )G;+9!2::*<9!<; -!@8,H*)9!D,G!V*+E!;!<,@D!,:!G-*H98C*+D!89NG*89?9-+C!:,8!D,G8!
              +E9C*C!;))89CC*-B!CG<E!+E*-BC!;C!?;8B*-CT!+E9!-99)!;,8!;-!;[C+8;<+!;-)!*+C!>9-B+ET!;-)!C,!
              , -J!
!!
0J
              5,8?;>>DT!*+!+;U9C!NG*+9!;![*+!,:!+*?9!+,!B9+!D,G8!89C9;8<E!NG9C+*,-LED@,+E9C*C!:,<GC9)!C,!
              +E;+!D,G!<;-!@8,<99)!>,B*<;>>D!!O9!89;)D!+,!C@9-)!C9H98;>!?,-+EC!;+!+E*C!>9H9>T!*-!;))*+*,-!
             +,!+E9!+*?9!*+!+;U9C!+,!),!D,G8!;<+G;>!89C9;8<EJ!
2M/1!A(3(56(!7M2.2421!
                                                                                                                                                                                "0
!
```

!
"J! 5,+*<9!,:!;-!*?@9-)*-B!,8;>!)9:9-C9!,:!;-!9*+!,@+*,-!CE,G>)![9!@,C+9)![D!+E9!@98?;-9-+!
;)H*C,8L+E9C*C!<,??*++99!<E;*8!C,!+E;+!*-+989C+9)!:;<G>+D!;-)!C+G)9-+C!?;D!;++9-)!!!.E9!

!!

```
"#J!
       =-!,8)98!+,!89<9*H9!:*-;>!)9@;8+?9-+!<>9;8;-<9T!;>>!89H*C*,-C!89NG9C+9)![D!+E9!<,??*++99!
       ? GC+![9!?:)!!:-)!89CG[?*++9)!+.!+E9!9\*+!.@+*.-!<E:*8!:.8!H98*:*<:+*.-!.:!<.?@>*:-<9!!!
       2 \rightarrow D! + E9 - !V^* > !; !C+G) 9 - !89 < 9*H9!) 9@; 8+? 9 - +; >! <>9; 8; -<9!:, 8!B8; )G; +*, -J!
                               "#$%&#'()*!+%,-)&%.%#$'!
    !" #$\\&'()*+(.(-./\&012(103\)\24(5267*68219(2:526\)\2./24($.1(5264*.$\&(
       % . 4%+; 34(*7(2$/;(1$'"(
   < = 22 > \& (?2\&7, @A$\&0$3\%*.(,(B*06(*A26$\&\&($4424482.3(*7(3;2(C22)(
       %./&01%.+(6245*.4%D%&%3%24($.1(/;$&&2.+249($4(C2&&($4($55&%/$3%*.(*7(
       8 $326\\$\(\(\)\((76\)\) 8 ('\(\)\(06(56\)\)+6\(\) 8 (\(\)\(7(4301\)\)''(
   E' F^{*}/(G^{*}064)(H(#*/082.3$3\\*.(*7(/\&*/>(;*064)(A$\&\\1$321)(D'(3;2(*..4\\32))
       40526A\\4*6(
   I" ) 23326(*7(@A$&O$3\\*. (H( J /KO\)62($(\&23326(\*7(2A$\&O$3\\*. (76\* 8 (3; 2(\*.,4\)32(
       40526A\%4*6"(L;\%4(8\$'D2(42.3(1\%62/3\&'(3*(3;2(M6\$10\$32(F**61\%.\$3*6"(L;2(
       /0662.3(/**61\%.$3*6(\%4(#6"(N$3;\$.(O\%/P*9(=24326.(-\&\&\%.*\%4(O.\%A264\%3'9(
       O$/*8D9(-)(R!ISS(*6(.,8\%/P*TC\%0"210(
NUL@V(FUOOSWR(\\4(425\$6\$32(76\*8(FUOORXI)(\$.1(3;2(\&\$3326(4;\*0\&1(.\*3(D2(
$440 8 21(76* 8 (3; 2(7*6 8 26"(?22(3; 2(7*&&*C%.+(/$3$&*+(124/6%53%*.4\()
()*!+,-./-01!2301,345678!9:;<=!,171-0->?1!0@!<\!MO\&#\=+(#)!$\&\!#\!#9\&#\+#21#!$,!$!*/\%?!(+,#!/0,(+)#!
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''X

. E9! ? ,C+!@89H;>9-+!: ,8 ? C!,:!;<;)9 ? *<!)*CE, -9C+D!;89!<E9;+*-BT!@>;B*;8*C ? T!; -)!+E9!CG[? *CC*, -!;:;>C9!*-:,8 ?;+*,-!89B;8)*-B!;) ? *CC*,-T!89;) ? *CC*,-T!,8!;<;)9 ? *<!;@@9;>CJ!

A*CE, -9C+D!,:!; -D!U*-)!V*+E!89C@9<+!+,!9\; ?*-;+*,-CT!<,G8C9!;CC*B-?9-+CT!;>+98;+*,-!,:!89<,8)C!
,8!*>>9B;>!@,CC9CC*,-!,:!9\; ?*-;+*,-C!CE;>>![9!<,-C*)989)!<E9;+*-BJ!=+!*C!+E9!89C@,-C*[*>*+D!,:!+E9!
C+G)9-+!-,+!,->D!+,!;[C+;*-!:8,?!<E9;+*-BT![G+!;>C,!;H,*)!?;U*-B!*+!@,CC*[>9!:,8!,+E98C!+,!<E9;+J!
/-D!C+G)9-+!VE,!U-,V*-B>D!E9>@C!;-,+E98!C+G)9-+!+,!<E9;+!*C!;C!BG*>+D!,:!<E9;+*-B!;C!+E9!
C+G)9-+!E9LCE9!:CC*C+CJ!

. E9!CG[?*CC*,-!,:!+E9!V,8U!,:!C,?9,-9!9>C9!;C!,-9\cdotC!,V-!<,-C+*+G+9C!\@>;B*;8*C?J!/<;)9?*<! E,-9C+D!89NG*89C!+E;+!*)9;C!+;U9-!:8,?!;-,+E98!C,G8<9!:,8!GC9!*-!;!<,G8C9!\@;\@98!,8!\@8,\%9<+![9!:G>>D!;<U-,V>9)B9)J!

6+G)9-+C!;89!9\@9<+9)!+,!CG[?*+!V,8U!*-!9;<E!<,G8C9![;C9)!G@,-!,8*B*-;>!+E*-U*-B!:,8!+E;+!
<,G8C9J!R,8U!CG[?*++9)!*-!,-9!<,G8C9!VE*<E!*C!CG[?*++9)!*-!;-,+E98!<,G8C9!?;D!<,-C+*+G+9!
;<;)9?*<!)*CE,-9C+D!*-!,-9T![,+ET!,8!-9*+E98!<,G8C9U!3;<G>+D!?9?[98C!?GC+!*-:,8?!+E9!
C+G)9-+C!)G8*-B!+E9!:*8C+!+V,!V99UC!,:!+E9!+98?!,8!;+!+E9!+*?9!;-!;CC*B-?9-+!*C!?;)9!+E;+!V,8U!
CG[?*++9)!*-!;-,+E98!<,G8C9!?;D!,8!?;D!-,+![9!CG[?*++9)!*-!+E9*8!<,G8C9J!

=+!*C!+E9!89C@, -C*[*>*+D!,:!+E9!C+G)9-+!+,!@8,H*)9!:G>>!;-)!;<<G8;+9!*-:,8?;+*,-!89B;8)*-B!
;)?*CC*,-!;@@>*<;+*,-CT!89;)?*CC*,-!;@@>*<;+*,-CT!;-)!;<;)9?*<!;@@9;>CJ!.E9!CG[?*CC*,-!,:!
:;>C9!,8!*-<,?@>9+9!*-:,8?;+*,-!CE;>>![9!<,-C*)989)!;-!;<+!,:!;<;)9?*<!)*CE,-9C+DJ!=:!
)*C<*@>*-;8D!;<+*,-!*C!V;88;-+9)!Y*J9JT!CGC@9-C*,-!,8!9\@G>C*,-ZT!+E9!<;C9!CE;>>![9!89:9889)!+,!+E9!
A*89<+,8!,:!6+G)9-+!hG)*<*;>!78,B8;?CJ!

. E9!GC9!,:!<, ?@G+98C!+,!:;×C*:D!89<,8)CT!+E9!+E9:+!,:!9\; ?*-;+*,-C!;-)!,+E98!*-:8;<+*,-C!,:!+E9!
4,)9!,:!6+G)9-+!4,-)G<+!CE;>>![9!89@,8+9)!+,!+E9!A*89<+,8!,:!6+G)9-+!hG)*<*;>!78,B8; ?C!!

8"'4.0#\$>&*/()*+%+.+0#\$

hGC+!;C!+E9!C+G)9-+!E;C!;!?;K,8!89C@,-C*[*>*+D!:,8!+E9!?;*-+9-;-<9!,:!;!<>*?;+9!,:!!;<;)9?*<!
E,-9C+D!*-!+E9!S-*H98C*+DT!+E9!:;<G>+D!;>C,!E;C!;-!9NG;>>D!C98*,GC!89C@,-C*[*>*+D!*-!+E*C!;89;J!
=-)*H*)G;>!:;<G>+D!?9?[98C!CE,G>)!+;U9!;@@8,@8*;+9!C+9@C!+,!)*C<,G8;B9!;<;)9?*<!)*CE,-9C+D!;-)!+,!)9:*-9!+E9*8!@,>*<*9C!*-!+E*C!;89;!;C!+E9D!;@@>D!+,!C@9<*:*<!<,G8C9CJ!/!CGBB9C+9)![G+!-,+!9\E;GC+*H9!>*C+!,:!?9+E,)C!:,8!:;<G>+D!?9?[98C!+,!89)G<9!;<;)9?*<!)*CE,-9C+D!*-<G)9CW!

- "J . E9!@98*.)*<!89H*9V!.:!<.G8C9!89NG*89?9-+C!+.!9-CG89!+E9D!:89!89:C.-:[>9J!
- #J . E9!@98*,)*<!<E; -B9!,:!9\; ?*-;+*, -!NG9C+*, -CJ!!
- %J . E9!;)9NG; +9!@8, <+, 8*-B!, :!9\; ?*-;+*, -CJ!!
- 'J . E9!@8, H*C*, -![D!+E9!:;<G>+D!,:!;)9NG;+9!BG*);-<9!;-)!;CC*C+;-<9!*-!:G>:*>>*-B!<,G8C9! 89NG*89?9-+CJ!!

2-('&,4-&*\$

/!:;<G>+D!?9?[98!VE,!E;C!89;C,-!+,![9>*9H9!+E;+!;!C+G)9-+!?;D!E;H9!<,??*++9)!;-!;<+!,:!

89@,8+9)!+,!+E9!F8;)G;+9!4,G-<*>![D!+E9!/CC*C+;-+!6+G)9-+C!698H*<9C!e*<9!789C*)9-+!:,8!6+G)9-+!
I G>+*<G>+G\$;>!;-)!6@9<*;>!698H*<9C!@8*,8!+,!;!)9<*C*,-![9*-B!?;)9J!

=-)*H*)G;>!89<,8)C!,:!;<;)9?*<!)*CE,-9C+D!CE;>>![9!U9@+!<,?@>9+9>D!C9@;8;+9!:8,?!+E9!
*-)*H*)G;>!C+G)9-+0C!+8;-C<8*@+!;-)!;-D!,+E98!89<,8)CJ!.E9!,->D!@98C,-C!E;H*-B!*??9)*;+9!;<<9CC!
+,!+E9C9!89<,8)C!CE;>>![9!+E9!789C*)9-+T!+E9!/<;)9?*<!e*<9!789C*)9-+T!;-)!+E9!F8;)G;+9!4,G-<*>J!
/-D!,+E98!@98C,-YCZ!V*CE*-B!+,!H*9V!+E9C9!:*>9C!?GC+!E;H9!+E9!@98?*CC*,-!,:!+E9!F8;)G;+9!
4,G-<*>J!

3*H9!D9;8C!;:+98!B8;)G;+*,-T!+E9!;<;)9?*<!)*CE,-9C+D!89<,8)!,:!+E9!C+G)9-+!CE;>>![9!)9C+8,D9)J!

/!@9-;>+D!;::9<+*-B!;!C+G)9-+0C!B8;)9!V*+E*-!;!<,G8C9!?;D![9!*?@,C9)!,->D![D!+E9!:;<G>+D!?9?[98!89C@,-C*[>9!:,8!+E;+!<,G8C9!]

/-!*-<, ?@>9+9!CE,G>)![9!B*H9-!+,!+E9!C+G)9-+![D!+E9!*-C+8G<+,8!*-!+E9!9H9-+!+E9!<;C9!<;--,+![9!89C,>H9)![9:,89!+E9!CG[?*CC*,-!,:!+E9!:*-;>!<,G8C9!B8;)9YCZJ!

. E9!: ,>>, V*-B!@9-:>+*9C!;89!CGBB9C+9)!:C!BG*)9>*-9C!:,8!;<;)9?*<!)*CE,-9C+D\!

- "J R*+E*-!+E9!<, G8C9T!+E9!@9-;>+D!:, 8!;<;)9?*<!)*CE, -9C+D!CE, G>)![9!<,??9-CG8;+9!V*+E!+E9!)9B899!,:!C98*, GC-9CC!,:!+E9!,::9-C9!8;-B*-B!:8,?!;!>, V989)!B8;)9!,-!;!B*H9-!;CC*B-?9-+T!9\;?*-;+*,-T!@;@98T!,8!@8, K9<+!+,!;-!p3p!:,8!+E9!<,G8C9J!
- #J /!C+G)9-+!VE,!*C!:,G-)!*-!H*,>;+*,-!,:!C+9;>*-B!9\; ?*-;+*,-CT!;>+98*-B!B8;)9C!,8!<;CC!
 89<,8)CT!,8!;-D!<, ?@;8;[>9!;<+!CE;>>![9!CG[K9<+!+,!89@8*?;-)T!@8,[;+*,-T!CGC@9-C*,-T!,8!
 9\@G>C*,-!G-)98!+E9!@8,H*C*,-C!,:!+E9!4,)9!,:!6+G)9-+!4,-)G<+J!!
- %J /-D!C+G)9-+C!VE,!;89!*-H,>H9)!*-!;!B8,G@!;<+*,-!VE*<E!89CG>+C!*-!<E9;+*-B!,8!@>;B*;8*C?!?;D![9!CG[K9<+!+,!+E9!C;?9!@9-;>+*9C!;C!*:!+E9D!+E9?C9>H9C!E;)!<E9;+9)!,8!@>;B*;8*k9)J!!

3''', &!+'\$<+*6()&*0#\$2-('&**\$

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. E9!C+G)9-+!CE;>>![9!C9-+!;!V8*++9-!-,+*<9!+E;+!<,-+;*-C!+E9!C@9<*:*<!E;8B9YCZ!?;)9!;-)!+E9! @>;<9T!);+9!;-)!+*?9!,:!;!E9;8*-B!,-!+E9!?;++98!;+!>9;C+!C9H9-!);DC!@8*,8!+,!+E9!);+9!,:!+E9! E9;8*-B!+,![9!E9>)![D!+E9!F8;)G;+9!4,G-<*>J!. E9!;<<GC98!CE;>>!;>C,![9!C9-+!;!V8*++9-!-,+*<9!;C!+,! +E9!@>;<9T!);+9!;-)!+*?9!,:!+E9!E9;8*-BJ!

. E9!C+G)9-+!; -)!E*C!, 8!E98!; <<GC98!V*>>![9!B*H9-!; -!, @@, 8+G-*+D!+, !@89C9-+!+E9*8!<; C9![9:, 89!+E9! F8;)G; +9!4, G-<*>!E9;8*-B![,;8)J!(*+E98!@;8+D!?;D!E;H9!,8;>!+9C+*?,-D!,8!V8*++9-!C+;+9?9-+C!?;)9![D!V*+-9CC9C!,-!+E9*8![9E;>:J!.E9!C+G)9-+!?;D!E;H9!;-!;)H*C,8!@89C9-+![G+!-,+!>9B;>!<,G-C9>J!

. E9!C+G)9-+!;-)!E*C!,8!E98!;)H*C,8!?;D!;CU!NG9C+*,-C!,:!+E9!;<<GC98!!.E9!;<<GC98!?;D!;CU!NG9C+*,-C!,:!+E9!C+G)9-+J! I 9? [98C!,:!+E9!E9;8*-B![,;8)!?;D!;CU!NG9C+*,-C!,:!+E9!;<<GC98T!+E9!;<<GC9)T!E*C!,8!E98!;)H*C,8T!;-)!;-D!V*+-9CC9C!@89C9-+!;+!+E9!E9;8*-BJ!

/:+98!;>>!@;8+*9C!*-!+E9!<;C9!E;H9![99-!E9;8)!;-)!+E9D!89+*89T!+E9!E9;8*-B![,)D!V*>>!?;U9!;!
)9<*C*,-J!R8*++9-!-,+*<9!,:!+E*C!)9<*C*,-!V*>>![9!C9-+!+,!+E9!C+G)9-+!;-)!E*C!,8!E98!;<<GC98J!/!
V8*++9-!89<,8)!,:!+E9!@8,<99)*-BCT!;>,-B!V*+E!;>>!CG[?*++9)!C+;+9?9-+C!;-)L,8!),<G?9-+CT!CE;>>!
[9!@>;<9)!*-!+E9!F8;)G;+9!4,G-<*>!:*>9CJ!

(*+E98!@;8+D!?;D!;@@9;>!+E9!/<;)9?*<!A*CE,-9C+D!6G[<,??*++990C!)9<*C*,-!+,!+E9!4,G-<*>J!=:! CG<E!;-!;@@9;>!*C!:*>9)![,+E!@;8+*9C!CE;>>![9!-,+*:*9)!*-!V8*+*-B!,:!+E9!@>;<9T!);+9T!;-)!+*?9!,:!;! E9;8*-B!,-!+E9!?;++98!;+!>9;C+!C9H9-!);DC!@8*,8!+,!+E9!);+9!+E;+!+E9!E9;8*-B!*C!+,![9!E9>)J!.E9!,+E98!@8,<9)G89C!*-)*<;+9)!;[,H9!CE;>>![9!;@@>*<;[>9!*-!+E9!E9;8*-BJ!.E9!)9<*C*,-!,:!+E9!F8;)G;+9!4,G-<*>!CE;>>![9!:*-;>J!

! I 9 ? [98C!,:!+E9! / <;) 9 ?*<!A*CE,-9C+D!6G[<,??*++99!,8!+E9!K,*-+!<,??*++99!VE,!;89!;\chick,! ? 9 ? [98C!,:!+E9!F8;)G;+9!4,G-<*>!?;D!-,+!H,+9!,-!;-!;@@9;>!+,!9*+E98!,-9!,:!+E,C9!<,G-<*>C!!

/-D!<E;-B9C!*-!+E9!/<;)9?*<!A*CE,-9C+D!7,>*<D!CE;>>![9!CG[K9<+!+,!;@@8,H;>T!;:+98!<,-CG>+;+*,-! V*+E!4/F/6T![D!+E9!F8;)G;+9!4,G-<*>T!+E9!3;<G>+D!69-;+9!;-)!+E9!789C*)9-+J!

/-D!NG9C+*,-C!<,-<98-*-B!+E9!*-+98@89+;+*,-!,:!+E9!/<;)9?*<!A*CE,-9C+D!7,>*<D!V*>>![9! 89C,>H9)![D!+E9!F8;)G;+9!4,G-<*>J!. E9!4,G-<*>!CE;>>![9!*-:,8?9)!,:!;>>!)9<*C*,-C!89B;8)*-B!;<;)9?*<!)*CE,-9C+DJ!

?;\$\$1-'', &\$3//&''.\$2(.+'#\$5(-\$1-'', 4''0&\$=04, &)0*\$
789; ?[>9!

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. E9!@G8@,C9!,:!+E9!F8;)9!/@@9;>!7,>*<D!*C!+,!;CCG89!+E;+!B8;)9C!89@89C9-+!;!:;*8!;-)!<,-C*C+9-+!
9H;>G;+*,-!,:!C+G)9-+!@98:,8?;-<9J!/+!9;<E!>9H9>!,:!+E9!@8,<9CC!*+!*C!+E9!89C@,-C*[*>*+D!,:!+E9!
;)KG)*<;+*-B![,)D!+,!)9+98?*-9!VE9+E98!+E9!B8;)9!;CC*B-9)!V;C!)9+98?*-9)!*-!;!:;*8!;-)!
;@@8,@8*;+9!?;-981!*+!*C!-,+!*-!*+C!@8,H*-<9!+,!B8;)9!,8!89&B8;)9!*-)*H*)G;>!;CC*B-?9-+CJ!/!
:;<G>+D!?9?[98!CE,G>)!)9+98?*-9!;@@8,@8*;+9!9H;>G;+*,-!<8*+98*;!*-!9;<E!<,G8C9T!CE,G>)!*-:,8?!
C+G)9-+C!,:!+E,C9!<8*+98*;!*-!V8*+*-B!;+!+E9![9B*--*-B!,:!+E9!<,G8C9T!;-)!CE,G>)!)9+98?*-9!+E9!
9\+9-+!+,!VE*<E!9;<E!C+G)9-+!E;C!?9+!+E,C9!<8*+98*;J!

/8[*+8;8*>D!;CC*B-*-B!;!B8;)9!,8!)9+98?*-*-B!;!@8*,8*!+E;+!;!@98<9-+;B9!,:!;!<>;CC!CE;>>!89<9*H9!;!
C@9<*:*<!B8;)9!;89!+V,!9\;?@>9C!,:!B8;)*-B!@8,<9)G89C!VE*<E!;89!*-*?*<;>!+,!;<;)9?*<!
89C@,-C*[*>*+D!;-)!+,!+E9!8*BE+C!,:!+E9!*-)*H*)G;>J!O9<;GC9!C+G)9-+C!?;D!C99U!89)89CC!;B;*-C+!
;8[*+8;8D!,8!<;@8*<*,GC!9H;>G;+*,-C!+E8,GBE!+E9!@8,<9)G89C!*-)*<;+9)!*-!+E9!:,>>,V*-B!
@;8;B8;@ECT!+E9!:;<G>+D!?9?[98!CE,G>)!U99@!;)9NG;+9!89<,8)C!Y:,8!9\;?@>9T!:*-;>!9\;?*-;+*,-C!
CE,G>)![9!U9@+!;+!>9;C+!G-+*>!+E9!9-)!,:!+E9!B8;)9!;@@9;>!@8,<9)G89C!@98*,)ZJ!

;C!+,!VE9+E98!,8!-,+!E9!,8!CE9!V*>>!<E;-B9!+E9!B8;)9!V*+E*-!;!V99UJ!.E9!<E;*8@98C,-!,:!+E9!<<,??*++99!?GC+!+E9-!*-:,8?!+E9!C+G)9-+!;-)!+E9!<E;*8!,:!+E9!)9@;8+?9-+!*-!V8*+*-B!,:!+E9!:;<G>+D!?9?[980C!)9<*C*,-!V*+E*-!;!V99UJ!

=-!<;C9C!VE989!+E9!:;<G>+D!?9?[98!*C!G-V*>*-B!,8!G-;[>9!+,![9<,?9!;!@;8+D!*-!+E9!@8,<99)*-BC!;-)!+E9!A9@;8+?9-+;>!F8;)9!/@@9;>!4,??*++99!?;U9C!;!)9<*C*,-!*-!:;H,8!,:!+E9!C+G)9-+T!+E9!B8;)9!V*>>![9!<E;-B9)J!.E9!<E;*8@98C,-!,:!+E9!<,??*++99!CE;>>!CG[?*+!;!<E;-B9!,:!B8;)9!:,8?!;-)!*-)*<;+9!+E;+!+E9!<E;-B9!*C!)G9!+,!;!CG<<9CC:G>!B8;)9!;@@9;J!

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=:!+E9!)9<*C*,-!.:!+E9!4,>>9B9!F8;)9!/@@9;>!4,??*++99!*C!G-C;+*C:;<+,&D!+,!9*+E98!+E9!C+G)9-+!,&! +E9!::<G>+D!?9?[98T!+E:+!@98C.-!CE:>>!E:H9!+E9!8*BE+!+.!:@@9:>!+.!+E9!F8:)G:+9!4.G-<*>J!.E9! ;@@9;>!?GC+![9!:*>9)!V*+E!+E9!F8;)G;+9!4,G-<*>!V*+E*-!+V,!V99UC!;:+98!+E9!<E;*8@98C,-!,:!+E9! 4.>>9B9!F8:)9!/@@9:>!4.??*++99!E:C!-.+*:*9)!+E9!C+G)9-+!.:!+E9!::<G>+D!?9?[9&C!)9<*C*.-!.:! VE9+E98!+E9!B8;)9!V*>>![9!<E;-B9)J!.E9!<E;*8@98C,-!,:!+E9!4,>>9B9!F8;)9!/@@9;>!4,??*++99! CE;>!:,8V;8)!;>>!89@,8+C!;-)!V8*++9-!?;+98*;>C!*-!+E9!<;C9!+,!+E9!F8;)G;+9!4,G-<*>!G@,-![9*-B! -,+*:*9)!+E;+!+E989!V*>>![9!;-!;@@9;>J!/!<,??*++99!CE;>>![9!;@@,*-+9)![D!+E9!F8;)G;+9!4,G-<*>! +.!<,-C*)98!+E9!:@@9;>J!.E9!<,? ?*++99!CE;>>![9!<,?@.C9)!.:!:*H9!?9?[98C!.:!+E9!B8;)G;+9! :;<G>+D!VE,!C98H9!,-!+E9!F8;)G;+9!4,G-<*>J!5,!?9?[98!,:!+E9!<,??*++99!:8,?!+E9!)9@;8+?9-+! *-!VE*<E!+E9!;@@9;>!,8*B*-;+9)!?;D!@;8+*<*@;+9!*-!+E9!)9>*[98;+*,-C!,8!H,+9!,-!+E9!<;C9J!.E9! <,? ?*++99!CE;>>!<,-C*)98!+E9!:;<+C!,:!+E9!<;C9!;+!;!?99+*-B!GC*-B!+E9!C;?9!@8,<9)G89C!@8,H*)9)! :.8!:+!+E9!)9@:8+?9-+!:-)!<.>>9B9!>9H9>CJ!.E9!<.??*+99!CE:>>!)9<*)9!VE9+E98!+.!:@@8.H9!+E9! C+G)9-+oC!;@@9;>J! / !V8*++9-!89@,8+!,:!+E9!@8,<99)*-BC!;-)!)9<*C*,-!CE;>>![9!CG[?*++9)!+,!+E9! F8:)G:+9!4,G-<*>J!. E9!F8:)G:+9!4,G-<*>!CE:>>!+E9-!*-:.8?!+E9!C+G)9-+T!:::<G>+D!?9?[98T!<E:*8! ,:!+E9!)9@;8+?9-+T!;-)!)9;-!,:!+E9!<,>>9B9!*-!V8*+*-B!,:!+E9!)9<*C*,-!*-!+E9!<;C9I!=:!+E9!C+G)9-+oC! ;@@9;>!E;C![99-!G@E9>)!*-!;+!>9;C+!,-9!,:!+E9!@89H*,GC!>9H9>CT!;-)!*:!+E9!<,??*++99!;@@8,H9C!+E9! ;@@9;>T!+E9!B8;)9!V*>>![9!<E;-B9)J!

09:,89!;1)9<*C*,-!*C!?;)9!;+!+E9!<,>>B9!,8!S-*H98C*+D!>9H9>T!+E,C9!@98C,-C!<,-C*)98*-B!+E9!<;C9!?D!89NG9C+!+E;+!;!<,??*++99!;+!;D,V98!>9H9>!89H*9V!+E9!<;C9!;!C9<,-)!+*?9!@8*,8!+,!;!
<,??*++99!;+!+E9!E*BE98!>9H9>!?;U*-B!;!)9<*C*,-J!=:!+E9!)9<*C*,-!*C!+E9!C;?9!;+!E9!)9@;8*?9-+!
;-)!<,>>9B9!>9H9>T!9*+E98!@;8+D!?;D!;@@9;>!+,!4 / F / 6!YG-)98B8;)!C+G)9-+!;@@9;>Z!,8!+E9!
F8;)G;+9!4,G-<*>!YB8;)G;+9!C+G)9-+!;@@9;>Z!;8!;189E9;8*-B!;+!;D,V98!>9H9>J!=:!;D,V98!
<,??*++99!89H98C9C!*+C!)9<*C*,-T!4 / F / 6!,8!+E9!F8;)G;+9!4,G-<*>!CE;>>!<,-C*)98!+E9!<;C9!*-!
;<<,8);-<9!V*+E!+E9!;[,H9!B8;)9!;@@9;>!@8,<9)G89CJ!.E9!<E;*8!,:!+E9!;@@8,@8*;+9!B8;)9!;@@9;>!
<,??*++99!CE;>>!+E9-!:,8V;8)!;>>!89@,8+C!;-)!V8*++9-!?;+98*;>!+,!4 / F / 6!,8!+E9!F8;)G;+9!
4,G-<*>J!=:!+E989!*C!-,!;@@9;>T!+E9!;@@9;>!*C!+G8-9)!),V-T!,8!-9*+E98!,:!+E9!)9<*C*,-C!;89!
89H98C9)T!+E9!)9<*C*,-C!,:!+E9!+V,!<,-<G88*-B!<,??*+99C!CE;>>!C+;-)J!=:!+E9!C+G)9-+oC!;@@9;>!E;C!
[99-!;@@8,H9)!;+!+E9!)9@;8+?9-+!;-)!<,>>9B9!>9H9>CT!4 / F / 6\$V*>>!*-*+;+9!+E9!<E;-B9!;:1B8;)9!*-!<<;C9C!*-H,>H*-B!;-1G-)98B8;)!C+G)9-+!;@@9;>!;-)!+E9!F8;)G;+9!4,G-<*>!V*>>!*-*+;+9!+E9!<E;-B9!,:!B8;)9!*-!<<;C9C!*-H,>H*-B!;1B8;)G;+9!C+G)9-+!;@@9;>!!

/!C+G)9-+!VE,!E;C![99-!89C+,89)!+,!B,,)!;<;)9?*<!C+;-)*-B!;C!;!<,-C9NG9-<9!,:!;!CG<<9CC:G>!B8;)9!;@@9;>!CE;>>![9!9>*B*[>9!+,!89&9-8,>>!*-!+E9!S-*H98C*+D!:,8!+E9!C9?9C+98!*??9)*;+9>D!:,>>,V*-B!+E9!89C,>G+*,-!,:!+E9!<;C9J!

=-!C*+G;+*,-C!VE989!+E9!C+G)9-+oC!B8;)9!;@@9;>!*C!G@E9>)!;+!+E9!)9@;8+?9-+;>!,8!<,>>9B9!>9H9>!;-)!;-!*-C+8G<+,8!:;*>C!+,!89@>D!V*+E*-!+E9!C@9<*:*9)!+*?9!.*?*!*!+!CE;>>![9!;CCG?9)!+E;+!+E9!@8,:9CC,8!E;C!)9<*)9)!-,+!+,!<E;-B9!+E9!B8;)9J!=-!CG<E!;!<;C9T!+E9!C+G)9-+!CE,G>)![9!;)H*C9)!<,-<98-*-B!@8,<9)G89C!:,8!;@@9;>*-B!+,!+E9!-9\+!>9H9>J!

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