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(9-50/6! .: =1!H/;;!N940/@! -!N-BE-J=\$! B& (A)@@" .!0.-=0! .: -!/P! .: =9! -9! -51!P>.>9=!N; -50!.4!8>/;@! -!
N-9E/5J!0.9>B.>9=\$!#5! .: =!RSSQ!D-0.=9!N; -5! .: =9!H=9=!N; -50!P49!-!N-9E/5J!0.9>B.>9=18>.!-!5=H!8>/;@/5J!
H-0!8>/;!/50.-=@\$! (: =9=! : -05Z!8==5! -!8/J!N94J9=00!.4!-@!-@@/./45-; !N-9E/5J\$! (*\$\$)+0!0.-=0! .: -! .: =!
45;1!00>=! .: -! .: =!0==0!H/ .: !8>/;@/5J!-!N-9E/5J!0.9>B.>9=1/0! .: =!P-B! .: -!-!5=H!8>/;@/5J!H-0!8>/;!/50.-=@\$!
&!.! .: =!D4D=5.6!H=!@4!54.!5==@!-!5=H!N-9E/5J!0.9>B.>9=10/5B=!H=! : -0=5Z!9>5!4>.!4P!N-9E/5J!0N4.0\$! (: =!
45;1!./D=!H=!9-5!4>.!4P!N-9E/5J!0N4.0!H-0! .: =9==1=-90!-J4!H! : =5! .: =!D-@=!D=!-E=!4>.! .: =!J9-0=;!P94D!
. : =!40=9P;4H!N-9E/5J!;4.\$! Y! .: =5!@/9=B.=@!N=4N;=! .4!U5/0=90/.1!A/;;-J=! .4!N-9E\$!#!;/E=! .4!0-1! .: -! .: =!H=
@45Z! .: -0=!-!N-9E/5J!00>=!8>.!-!H-;E/5J!00>=\$!G& -)@*\$0.-=0! .: -!/P! .: =! .9>BE0!B4>;@!N-9E!8=:/5@! .: =!
@49D0\$! (*\$\$)+0!0.-=0! .: -! .: =!1! : -0=!B450/@=9=@! .: -! .4N./45!8>.! .: -!/0!H! : =9! .: =!1!-9=!J4/5J! .4!@>DN!
-; .: =!04/; .: -!/0!8=5J!@>J!>N!-5@! .: =!5=H!D-.=9/-;0! .: =!189/5J!5\$! (: =!45;1N948;=D!0!-!;4!4P!0.>@=5.0!
. : -! .: /0=!-! .: =!@49D0!H/;;!8=H4E=5!>N!8!1! .: =! .9>BE0!N-00/5J!8!1\$! - &=@ J *)%#!0.-=0! .: -! .: +=99/BE!@/@!-!
J9=- .!N9=0=5.-./45!P49!*L&!-84>.! .: =! .9-50/.!4N./450!-5@! .: =!4H! .: =!1Z9=!@/PP=9=5.\$! (*\$\$)+0!0.-=0! .: -! .: =!
H4>;@!;40=! .4!N9=0=5! .: =!N9=0=5.-./45! .4! .: =!B4DD/..==!-0!H=;;!-0! .: =!B4DD/..==Z0!P==@8-BES! (: =!H4!
4N./450!45! .: =! .-8;=!-9=!/P!H=!B : -5J=!4>9!0! .: >..;=!0=90/B=!H/ .: !&%! (9-50/6!0.>@=5.6!P-B>; .16!0.-PP!H/;;!8=
-8;=! .4!9/@=! .: =! .9-50/.!P49!P9==\$!&;!&%! (9-50/0!P94D!* /B : D45@! .4!W9=D45!-5@! .: =! .9-50/! .: -! .: !J4=0! .4!
? -5!W9-5B/0B4!H/;;!8=!P9==\$! (: =9=!/0!-!;4!4P!8=5=P/0!P!H=!B : 40! .: /0!4N./45\$! ? .>@=5.0!H : 4!0.-1!/5! .: =!
@49D0!@>9/5J!89=-E0!H/;;!-0=! .: =!4N49.>5/.1! .4!J=;!-94>5@! .: =!<-1!&9=-!D49=PP==;1\$! Y/ .: .: =!0! .: >..;=
0=90/B=6!./0!D49=!N9/0- .: =!5@!H/;;!K>0.19>5! .: =!549D-;!B4>90=\$! (: =!45;1!00>=!/0! .: -!#! : -0=!-84>.!5/5=.1!
@-10! .4!@=B/@=!45! .: /0!D-..=9\$! - &F#1,)@@"!0.-=0! .: -! .: +=99/BE!@/@!54!D=5./45!H : 1! .: =!B/.1!@=5/@!45!
8>/;@/5J! .: =!N-9E/5J!0.9>B.>9=!-5@!P! .: =!B4>;@!J4/5.4!@=-;/!-84>.!/\$! (*\$\$)+0!0.-=0! .: -! .: =!P49! .: =!40=!H : 4!
-9=5Z!-H-9=! .: =!RSSQ!D-0.=9!N; -5!H-0!0>=@!8!1! .: =!B/.1!4P!L-1H-9@!-5@!-! : 4D=!4H5=90Z!49J-5/F-./45\$!
&.!P/90.6!-!N-9E/5J!0.9>B.>9=!H-0!49/J/5-; .1!J4/5J! .4!8=!8>/; .!H : =9! .: =!40=9P;4H!;4!./0!;4B- .=@\$!A-9/4>0!
P-B.490!-PP=B.=@! .: /0!@=B/0/456!0/5B=!N9=N-9-./45!H-0!54!B-9=P>; .1! .: 4>J : !4>.!-5@!H : -!./DN-B.!/!H4>;@!
: -0=!45! .9-PP/B\$! (: /0! H-0! .=5! 1=-90! -J46!#!-D!-H-9! .: =9!H-0!-!9=04;>./45!D-@=!-84>.! .: =!/00>=\$!
,0=91 .: /5J! : -0!B : -5J=@!H/ .: !0>0.-/5-8/; .!B45B=950!-5@!4>9!5=H!J4-;0\$! =& -)@# . ""!0.-=0! .: -! .: !K>0! .4!
8=!B;=-96!0! =! : =-9@! +99/BE!0.-=0! .: -! .: =!N-9E/5J! ' 4! <!49!-51!P-B>; .1!N-9E/5J!;4!N=4N;=!H/ .: !-5!&+&!
N;-[>=!-5@!N-9E/5J!N=9D/!H/;;!8=;!-; .4H=@! .4!N-9E!-! .: -! .: ;4B-./45!-!-51!./D=\$! (*\$\$)+0!0.-=0! .: -! .: =!
/0!B499=B.6!-0!;45J!-0! .: =!1! : -0=!84 .: .: =!&+&N;-[>=!-5@!N-9E/5J!N=9D/.\$! (: -!H-1!0.>@=5.0!B-5!J=;!-0!
B;40=!-0! .: =!1!B-5! .4! .: =!8>/;@/5J\$! P& 2\$,*/#&R0*\$,#&0.-=0!P! .: =9!-9!-51!N; -50! .4!B9=- .: =!9=0/@=5B=
ON=B/P/B!N-9E/5J\$! (*\$\$)+0!0.-=0! .: -! .: =! : -0!8=5!@/0B=00/5J! .: -!H/ .: ! 2 -9E!-5@! .: =!45;1!H-1! .4!D-E!
. : -! .: -NN=5!/0!P!H=! : -@! =54>J : !0N4.0\$!#!B4>;@! .>95!N-9E/5J! ' 4! .!P49!9=0/@=5.0!8>.! .: =5! .: =!0! .>@=5.0!

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! : = 1!H4>;@! : -O=! .4!H-;E! .4! . : =/9!B;-00=0\$!P& 2\$, * /#0&R0*\$,#&-0E0! .4!B;-9/P1! : 4H! . : =1!H/;;!8=! .9-BE/5J!
! : =!0.>@=5.0\$! (*\$\$)+O!0. -.=0! . : -.! : =!H/;;!H49E!H/ . : ! 2 -9E!45! . : -.\$!G& -)@*\$\$!-0E=@!/P! . : =9=!/0!- !N400/8;/ . 1!
! .4!-@@!-! .=DN49-91!;/J : .! .4! . : =!N-9E/5J!;4. !-5@a!49!-@/5J!-!8;>=! =D=9J=5B1!0. -./450! .4H-9@0! . : =!P945. !
4P! . : =!;4.\$! (*\$\$)+O!0. -.=0! . : =9=!/0! -5! =D=9J=5B1!;/J : .! -0! 14>! =5.=9! . : =!;4. !8>! #Z; !0==! -84>. !-@/5J!

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-5@!14>!D>0.!B45.-B.!.:=! , 50/945D=5.-;!L=-.;.:!-5@!?-P=.1\$!L4>0/5J!:-0!8/50!P49!.: =0=!/.=D0!-5@!&?#!
D/J:!.!H-5.!4!B9=-.=-!<-..=91!8/5\$!?.-98>BE0!:4.!B>N!54H!J4=0!/5.4!.: =!;-5@P/;;!/50.=@!4P!B4DN40.\$!
(: =9=!/0!-!D/5/D>D!4!.: =!-D4>5.!4P!B45.-D/5-./45!.: =.!.: =!9=B1B;-8;=0!-5@!B4DN40.!B-5!:-0=\$!C/FF-!
843=0!B-5!J4!/5.4!B4DN40.!P/!/: -0!J9=-0=!0.-/50!49/!.!B-5!J4!/5.4!.: =!9=B1B;/5J!8/5!P/!/: =!843!/0!B;=-5!
-5@!/!.!0:4>;@!5=0=9!J4!/5.4!.: =!;-5@P/;;\$!C=5B;!0:-0/5J0!J4!/5.4!B4DN40.6!N-BE/5J!N=-5>.0!J4!/5.4!
;-5@P/;;!-5@!04!@4!8-;;4450\$!Y=!9=B4DD=5@!.4!0:-9=!H:-.!14>;=-95!.4!4.: =90!-5@!/50/.=!.: =!Y-0.=!
Y/F-9@0!.4!14>9!4.: =9!B;>806!49J-5/F-./450!-5@!K480\$!Y=!-9=!B>99=5.;1!N-9.5=9/5J!H/.: !%:-9.H;;0!-5@!
.: =!J4-;!P49!\-5>-91!"0!/0!.4!54!;45J=9!:-0=@/0N40-8;=!B4DN40-8;=!0/5J;=!>0=!N;-0./B!P;-.!H=-9!45!
B-DN>0\$!(: =!>.=50/0!H/;;!8=

c!

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P&2\$,*/#QR0*\$,#!0.-.=0!.:.-!754H!I4>9!* /J :.0!/0!54.! =5@/5J!-5@!. :.=!5=3.!45=/0!5=3.!D45.: \$] &M&?!
/0! : 40./5J!45=!45!) B.48=9!R`·:·\$! Y=!-9=!N;-55/5J!45! : -0/5J!.H4!=0=5.0! : /0!0=D=0.=9!-5@!.H4! :.=!5=3.!
0=D=0.=9\$!#P!-5145=! : -0!-51!/@=-06!B4D=!.-;E!.4!<945.=6!+ -/0!6!-5@!#!B&(A)@@"!.!0.-.=0!.:.-!%??&! : -0!
-!0N=B/P/B!B-DN-/J5!=5J-J=D=5!.! : -!.! : =1!-9=!@4/5J!-5@!/.!B4>;@!8=!./=@!/5.4!./0\$!&;046!H=!B4>;@!8=
/504;0=@!/5!. : -!.!-5@!.-;04!. -E=!04D=!4P!. : =/9!0>JJ=0./450\$!!

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W\$ +#?%U??#)M!#(, 2 !G!Z#J*1&""\$&F".+ '\$%&F#J>01!
(: =!<4-9@!4P!

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.4!: =;N!=0=9145=\$!(: =!N>9N40=!4P!.. : =!.-D!/0!.4!8=!14>9!/5P49D- ./45!0. - ./45\$! Y =!H-5!.!4>9!B>0.4D=90!.4!
P==;!8=..=9! H : =5! .. : =1! ; =-0=!. : =! 4PP/B=\$! Y =!4PP=9! D-5!1!0=90/B=0! 8>!. : =! . =0./5J! D- . =9/-;0! -9=!. : /J ; ; 1!
9=[>=0. =@\$! Y : =5!0. >@=5.0!B4D=! .4! -0E! -84>.!P>5@/5J!H=!@45Z.!E54H!8>.!H=!E54H!H : 4!.4!@/9=B!.! : =D!
.4\$! Y =!45;1!J/0=!0. >@=5.0!.H4!0B-5.9450!8=B->0=!H=!H-5!.!0. >@=5.0!.4!B4D=!D49=!4P. =5!.4!. : =!4PP/B=\$!
Y =! -;04!9=0N450/8;=!P49!.. : =!@/0B4>5!.!N94J9-D0\$! Y =! -9=!. -;H- 10!;44E/5J!P49!5=H!N; -B=0!.4! -@@!.4!4>9!
@/0B4>5!.!N94J9-D0\$! Y =!45;1!. -E=!< -1! <>BE0!P49!.. : =!0=90/B=0!H=!N940/@=\$!!

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i \$ *)UM+!(&< ' , ! * , 2 & * 7 ?!
M4!*4>5@!(-8;=!*=D-9E0\$!!
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i \$ &+\) U * M 2 , M (! - ! 7 9 [8 k ; - !
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2 / 5 > . = 0 ! 9 = 0 / = H = @ ! 8 1 X !
FA#)\$k''k,A*k!'#\$%k
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