

! " #\$\$%&' !&( )\*\$! +, ! " \$&\*\$! " #\$\$%&' !&( )\*\$! +, ! " \$  
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"9; <49!=; !\*7<9>!6?7@!7; A!\$B<49C?@C!  
' ; <74?=!)9DE!. ; ?F94@?<:!

,467; !"E7HAE4:!  
- 7D\$! 7; !. ; ?F94@?<:!

%9J=4<IJ49J749A!G=4!%?@K!7; A!#7G9< !#94F?D9@!  
/H99; @!. ; ?F94@?<:!

+HLH@<!MN>!MOMP!









Y 9!| 949!7@K9A!<=!D=; AHD<!7!49F?9! !=G!<E9!49D9; <!E?@<=4: !7; A!D7J7D?<: !=G!/H99; @  
. ; ?F94@<: @!?" 7CJH@#9DH4?<: !' GG?D9!G=4!8=<E!J49F9; <?; L!7; A!49@J=; A?; L!<=!E7<9!D4?C9!7; A!E7<9!  
?; D?A9; <@!=; !D7CJH@!-/H99; @!@!D94<7?; S: !; =!7S=; 9!?; !@99?; L!7!4?@9!?; !@HDE!?; D?A9; <@!7@!  
C7; ?G9@<7<?=; @!=G!E7<9!E7F9!L4=I ; !D=; @?A9478S: !7D4=@@!<E9!D=H; <4: 5!+; A!" 7; 7A?7; !H; ?F94@<: !  
D7CJH@9@!E7F9I; =!899; !?CCH; 9!7@!@!C?S74!47D?7S!7; A!A?F94@<: !9; @!=; @!94HJ<!49GS9D?; L!<E9!  
=; L=?; L!JH8!D!A987<9!=; !47D?@C!7; A!A?F94@<: !?; !" 7; 7A75!" 6"!7; A!=<E94!; 9! @!=H<S9<@!49J=4<9A!  
F74?=H@!E7<9?; D?A9; <@!?; !H; ?F94@<: !D7CJH@9@!7D4=@@!' ; <74?=!-/H989D!7; A!+S894<7!?; !MOP[5!!R=4!  
?; @<7; D9>!07S<Z4?LE<U!7; A!; 9=Z( 7\?!GS: 94@>G=H; A!7!<- D- 7@<94!7; A!2=4K!<=!+; <?Z- H@?C!J=@<94@!  
?; @HS?; L!- H@?C@!7; A!#?KE@!7!<E9!H; ?F94@?<9@!=G!" 7SL74: !7; A!+S894<75!0- 7K9!" 7; 7A7!L497<  
7L7?; U!J=@<94@!G97<H4?; L!7; <?ZL7: !7; A!7; <?Z- H@?C!J4=J7L7; A7@! 949!A?@D=F949A!7!<- D] ?\$!  
. ; ?F94@<: !D7CJH@!?; !39D9C894!MOP^!\_ - 9<4=!( 9! @!39D9C894!V>MOP^ 5!!; !G7SS!=G!MOMO@<E9!  
. ; ?F94@<: !=G!' <>7! 7!@7: !@9F947S!?: D?A9; <@!=G!47D?@<!L47GG?<?7D4=@@!D7CJH@!  
\_E<<J@!ba! || 5D8D5D7a; 9! @aD7; 7A7a=<<7! 7aE7<9ZD4?C9ZH; ?<ZH; ?F94@<: Z=GZ=<<7! 7



! )E9!49F?9I !D=; @!@<9A!=G!8=<E!74DE?F7S!7; A!TH7\$!<7<F9!7JJ4=7DE9@!<=!9BJ\$=49!" #\$#!  
J47D<?D9!!; !<E9!7497!=G!E7<9!?!; D?A9; <@aE7<9!D4?C95!  
  
#D=J?; L!9B94D?@9a\$!<947<H49!49F?9I !=; !D7CJH@!E7<9!D4?C9!7; A!?!; <94F9; <?=; @!  
\$; F?4=; C9; <7\$!@D7; !g!f?; L@<; !7; A!7497!E7<9!D4?C9e!C9A?7!49J=4<; L!=; !/H99; 0@!?!; D?A9; <@!  
+!49F?9I !=G!9CJ\$=: C9; <9TH?<; !A7<7!\_95L!3\$+&!/\$+&`!@9DH4?<; !49J=4<@!9C7?S@\_ I E949!  
7F7\$!78S9`!7; A!C99<; L!; =<9@!G=4!49S9F7; <?!; D?A9; <@!=; !D7CJH@!=F94!<E9!\$7@<!<E499!: 974@5!  
,; <94F?9I @!I ?<E!@<7K9E=SA94@!7D4=@@!D7CJH@!G=4!7!<=7\$!=GIM^!?!; A?F?AH7\$@!\_@99!+JJ9; A?BIP`5!!  
%9F?9I !=G!H; ?F94@?<; !J=S!D?9@>IJ4=D9AH49@!LH?A9\$!; 9@!7; A!J4=D9@<9@!<E7<!@J7; !<E9!G=SS=I ?; L!  
7497@!!  
  
%9@J=; @9!<=!E7<9!87@9A!?!; D?A9; <@!  
#7G9<; !9AHD7<?=; >J49F9; <?=; !7; A!=H<497DE!  
\$TH?<; >!3?F94@?<; !!,; DSH@?!=; !7; A!,; A?L9; 9?<; !  
"4?C9!J49F9; <?=; !7; A!J49@J=; @9!  
%?@K!7; A!<E497<!49@J=; @9!7; A!J49F9; <?=; !  
"4?<?D7\$!%; D?A9; <a9C94L9; D!49@J=; @9!  
,; F9@<?L7<?F9!AH<?9@!=; !D7CJH@!  
"=CCH; ?D7<?=; !7; A!@: @<9C@!?!; G47@<4HD<H49!  
#7G9<; !JS7; ; ?; L>J49!7; A!J=@<Z?; D?A9; <!@HJJ=4<  
%9F?9I !=G!49S9F7; <!D7@9!G\$9@!  
%9F?9I !=G!<47?; ?; L!49D=4A@>JS7; @!7; A!J4=L47C@!G=4!7SS!" #\$#!@<7GG!  
  
!,<!@!L9; 947\$!H; A94@<=A!8; !C=@!<=0!<E=@9!I 9!?!; <94F?9I 9A!<E7<!7!K9: !?CJ9<H@!G=4!<E?@!  
49F?9I !! 7@<E9!"#\$#!49@J=; @9!<=!7!@94?9@!=G!E7<9!C=<?F7<9A!?!; D?A9; <@!=DDH44?; L!89<I 99; !MOP[!  
7; A!MOMP!?!; DSHA?; L!<E=@9!7<"E=I ; !\*7\$!7; A!R=H4!3?49D?!=; @!R=4!D=; <9B<I 9!E7F9!J?9D9A!  
<=L9<E94!7!<C9\$!; 9!49GS9D?; L!<E?@DSH@<94!G!?!; D?A9; <@!=DDH44?; L! !<E?; !7!G7?S: !?LE<!J94?=A5!  
!/O13/41\$56\$.175.819\$: ; 81\$/4-/91482\$=>?@A=>=?\$

	h7; H74: !	] 4766?<!_@! 7@<?K7`!

	+J4?S!	+; <?ZL7: !E7<9!@J99DE!
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)E9!<?C9?; 9!?!@!D4HD?7\$!G=4!H; A94@<7; A?; L!

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+!C7d=4!<E9C9!<E7<!9C94L9A!G4=C!=H4!!; <94F?9I @!I 7@!<E9!=F947SS!J94D9J<=?; !<E7<" #\$#>!7; A! / H99; @!7AC?; ?@<47<=?; >A=I; =!<E7F9!<E9!84=7A94!7I 749; 9@@!=4!D=; <9B<!=IH; A94@<7; A!<E9! ?CJ7D<!=G!E7<9A!D4?C9@!7; A!?; D?A9; <@!=; !<E9!D=CCH; ?<5!!) E?@!@9; <?C9; <ID7; !89! 74<DH\$7<9A!?; !7I; HC894!=G! I 7: @5!!R?4@<E949!?@!7I@?L; ?G?D7; <IL7J!?; IH; A94@<7; A?; L!7D4=@!<E9! . ; ?F94@<: !?; !! E7<ID=; @<?H<9@!7!E7<9!D4?C9!7; A! I E7<ID=; @<?H<9@!7; !7D<IC=<F7<9A!8; !E7<9!8H<! ; =!C99<; L!<E9!S9L7\$!<E49@E=SA!G=4!89?; L!D\$7@<G?9A!7!D4?C9!\_D=CC=; S: !49G9449A!<=!7@!7!E7<9! C=<F7<9A!?; D?A9; <5!!+@!; =!9A!78=F9!7!E7<9!D4?C9!?@<; J?D7SS: !A9G?; 9A!7@!7!D4?C?; 7S!7D<!7L7?; @<!7! J94@=; !=4!J4=J94<; !<E7<!?@!C=<F7<9A!8; !7!497\$!=4!J94D9?F9A!E7<9!=4!8?7@!7L7?; @<!<E9!F?D?C!@! 47D9>!49\$!L?=; >!9<E; ?D?<; >@9BH7\$!=4?9; <7<=?; !=4!A?@78?S<: 5!!; !=H4!?; <94F?9I @! I 9!G=H; A!Q!E7<9! D4?C9@!U!7; A!Q!E7<9!?; D?A9; <@!U!89?; L!H@9A!?; <94DE7; L978S: 5!!) E?@!49@H\$<9A!?; !7; !?; D=; @!@<9; <! H; A94@<7; A?; L!=G!<E9!?@!H9>!7@! I 9\$!7@!J\$7D?; L!7!E?LE94!S9F9\$!=G!9BJ9D<7<=?; G=4!S7I !9; G=4D9C9; <?; <94F9; <=?; 5!!) E?@!7\$@=!D497<9A!7!<9; @!=; !89<I 99; !49@J=; A?; L!<=!E7<9!D4?C9@!=4!E7<9!?; D?A9; <@! 7; A!D=CJS?7; D9! I ?<E!<E9!. ; ?F94@<; @!R499A=C!=G!#J99DE!&=?D: !=4!<E9!LH747; <99!=G!+D7A9C?D! R499A=C5!

#9D=; A! 7! ; HC894!=G!?; <94F?9I 99@!C9; <?=; 9A! / H99; @! 89?; L! F94: !Q9H4=ZD9; <4?DU!?; !?@!=J947<=?; @5!!) E?@!=8@94F7<=?; >9DE=9A!7I; HC894!=G!<?C9@!?; !=H4!!; <94F?9I @>E?LES?LE<9A!<E9!A9@?49! G=4!7!84=7A94!DH\$<H47\$!@E?G!<7<!/H99; @!<=!7D<!=; !?<@!D=CC?<C9; <!<=\$TH?<; >3?F94@<; >I; ; DSH@?=; >!

%9\$7<9A!<=!<E9!78=F9!<E949!! 7@!496949; D9!<=!J49F?=H@!I =4K!<E7<!/H99; 0@!. . ; ?F94@!<: !E7@!A=; 9!  
=; !47D9!49\$7<?=; @!=; !D7CJH@5!!) E?@!?. DSHA9@!<E9!C=@<!49D9; <!I =4K!G4=C!<E9!&4?; D?J7\$0@!

M`! . ; A94@<7; A!7; A!7DK; =I \$9AL9!<E9!CJ7D<!G!E7<9ZC=<?F7<9A!D4?C9@!=; !<E9!  
D=CCH; ?:>7@!7!! E=\$9!\_- D3=; 7SA!7; A!\* =LH9>!MOO [WXM`5!!  
  
+ I 749; 9@@!7; A!H; A94@<7; A?; L!=G!E=I !E7<9!D4?C9@!7GG9D<!Q=<E94@U!?!; !=H4!C?A@<7\$S=I @!  
@94F?D9!J4=F?A94@!<!=!CJS9C9; <!@94F?D9@!<E7<1749!7JJ4=J4?7<9!<!=S=D7S?\9A!A: ; 7C?D@5!!) E9!  
K9: !<!=9GG9D<?F9!A9S!F94: !=G!F?D<?C!@94F?D9@!?!@9; @?<?F?<: !<!=!<E9!DHS<H47S!; 99A@!=G!<E9!  
F?D<?C!@D=CCH; ?:>?; !7!! 7: !<E7<9CJ=I 94@!F?D<?C@!7; A!J=<9; <?7S!F?D<?C@5!R4=C!<E9!  
J94@J9D<?F9!=G!<74L9<9A!D=CCH; ?<?9@!<E9!J747C=H; <I; 99A!?!; <E?@!D=; <9B<!?!G=4!@=C9=; 9!  
<!=S@<9; >@=C9=; 9!<E9: !G99S!D=; G?A9; <I?; !D7S?; L!HJ=; !! E9; !?; !D4?@?5!) E9: !749!@?CJS: !  
7@K?; L!<E7<I<E9: !E7F9!7DD9@!<!=!@94F?D9!J4=F?A94@!<E7<I !S!S@<9; !7; A!7DK; =I \$9AL9!<E9!J7?; !  
=G!=; L=?; L!<74L9?; L5!R=4!C7; : !F?D<?C@<E?@!J4=F?A9@!<E9!=JJ=4H; ?:> !<E9: I; 99A!<!=E7F9!  
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\*?SS@!\_MO0cW[N[`! !A9S: !H@9A!C7; H7S!G=4!"7; 7A?7; !F?D<?C!@94F?D9@!J4=F?A94@!?, DSHA9@!  
9BJ?D?<!=496949; D9!<!=E?@W

QRS2\$/4F53F19\$/4\$/481.F/1K/4C\$F/-8/O2\$2: 5E39\$; L1\$/485\$; --5E48\$; ; 8\$541\$56\$; 1\$

6=C8?; L`5!)E9!D=CC?<99!@E=HSA!89!A47I ; !G4=C!7D4=@@!<E9!D7CJH@!D=CCH; ?<:>=&!=!?: DSHA9!  
@<HA9; <@!7; A!@<7GG!G4=C!G49TH9; <: !<74L9<9A!D=CCH; ?<?9@f

D4?C?; 7\$!C?@D=; AHD<!C7A9!<E9?4!| 7: !<!" #\$#!7<!7\$S5!+@!7!49@H\$>!<E949!?!@!; =!=JJ=4<H; ?<: !G=4!"#\$#!  
<!=!@HJJ=4<!?; F9@<?L7<?=; @>!; =4!?!@!<E949!7; : !@: @<9C7<?D!| 7: !<=!49J=4<!=4!49D=4A!E7<9!?!; D?A9; <@!  
D9; <47\$S: 5!' ; 9!?!; <94F?9| 99!@HLL9@<9A!<E7<!<E9!H; ?F94@?<: !@E=HSA!D=; @?A94!9@<78\$!@E?; L!7!E7<9!

' ; 9!=6!<E9!G7D<=4@!<E7<!D=; <4?8H<9@!<E9!78=F9!! 97K; 9@@!I ?<E!49@J9D<!<=!E7<9!D4?C9@!\_7@!

<E9!=H<D=C9>!8H<!7\$@=!G=4!49GS9D?; L!HJ=; !E=I !?<I 7@!C7; 7L9A!8: !"#\$#!7; A!=<E94!D7CJH@!=G?D9@5!

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"#\$#!E7@!C7A9!L497<!9GG=4<!?; !8H?SA?; L!47JJ=4<I ?<E!f?; L@<; !&=S?D95!!+@I ?<E!7\$!9B<94; 7\$!  
@<7K9E=S94!49\$7?=>@E?J@!=; L=?; L!49\$7?=>@E?J!8H?SA?; L!D7; !E9\$J!@<49; L<E9; !<E9@9!D=; ; 9D<?=>@5!  
"=CCH; ?D7<?=>@I ?<E!f?; L@<; !&=S?D9!@E=HSA!89!=; L=?; L!?; !<E9!?; <949@<@!=G!GH4<E94?; L!7!@<4=; L94!  
D=; ; 9D<?=>@I 99; !<E9C!>/H99; @!. ; ?F94@<:>I7; A!"#\$#!@J9D?G?D7\$S: 5!) E?@!?!@?; <9; A9A!<=!9; @H49!  
<E7<!f&!7\$@=>@I7K9@!49J=4<@!=G!E7<9!D4?C9I@94?=H@S:>I7; A!<E7<@I7K9!G99A87DK!\$=>J!@!K9J<!=J9; 5!

### 3" 4&' )' (1' 560)0708029\*

! Y9!! 949!?; <949@<9A!?; !L9<<; L!7!@9; @9!=G!E=I !"#\$#!I 7@!J94D9?F9A!7D4=@@!<E9!D7CJH@!7; A!9@J9D?7\$S: !! E7<!D=CCH; ?<@I C9C894@!G9\$!78=H<@I 949!J49@9; D9!=; !D7CJH@5!) E9!L9; 947\$!49@J=; @9!I 9!L=<I 7@<E7<@E9: !! 949!F94: !S=I !J4=G?S9!7; A!<@I D7\$S: !F?@?8S9!=; S: !! E9; !<E949!I 7@<4=H8\$9!=4! E9; !<E949!I 7@!7; !9C94L9; D: 5!R9! !D=HSA!49D7\$S!@99?; L!"#\$#!J94@=; ; 9\$!7<<9; A!D7CJH@!9F9; <@!@?CJS: !<@E=I !@S?A74?<: !! ?<E!<E9!D=CCH; ?<@I 4!?; A99A!I ?<E!C74L?; 7\$!\9A!D=CCH; ?<9@!@J9D?G?D7\$S: 5!) I =!G9C7\$9!@<HA9; <@!A?A!; =<9!<E7<@E9: !G9\$!@7G94!C=F?; L!78=H<!=; !D7CJH@!7!; ?LE<!?G!<E9: !@7! 7!#9DH4?<: !@<7G9!C9C894!J7<4=S\$?; L5!&747A=B?D7\$S: !E=I 9F94!=; 9!=G!<E9C!7\$@=>7DK; =I \$9AL9A!<E7<@G=4!C7; : !6\$7DK!@<HA9; <@!9@J9D?7\$S: !<E9!J49@9; D9!=G!#9DH4?<: !

I E7<!0<E9!H; ?G=4CU!49J49@9; <@!%; !<94C@!=G!=F94Z!7; A!H; A94ZJ=?D?; L!=G!C74L?; 7S?^9A!  
D=CCH; ?<?9@5!

- =49=F94!<E9!DE7; L9!!; !H; ?G=4C!@99C@!<=!E7F9!A=; 9!S<<S9!<=!=F94D=C9!7; =<E94!@=H4D9!  
=G!D=; GH@?=; !78=H<"#\$#!<E7<!?@!<E9!A?GG?DHS<; !=G!A?@<; LH?@E?; L!7C=; L!<E9!A?GG949; <!S9F9\$@!=G!  
@9DH4?<; !=; !D7CJH@!,; !7AA?<?=; !=!"#\$#!J4?F7<9!@9DH4?<; !=@!7\$@=ID=; <47D<9A!G=4!@=C9!9F9; <@!7; A!  
<7@K@5!#=!<==>A=!=<E9!+- #!#<HA9; <!"=; @<78S9@!=GG94!@9DH4?<; !7<!<E9!D7CJH@!JH8@!7; A!G=4!@=C9!  
D7CJH@!9F9; <@5!)E949!?!@!S!<<S9!7I 749; 9@@!7C=; L!<E9!D7CJH@!D=CCH; ?<: !78=H<!E=I !4=S9@!749!  
A?GG949; <?7<9A!7D4=@@!<E9@9!9; <?<?9@5!; !7!49S7<9A!C7; ; 94!<E949!I 7@!S!C?<9A!K; =I S9AL9!=4!  
H; A94@<7; A?; L!=G!<E9!49S7<?=; @E?J!89<I 99; !"#\$#!7; A!f?; L@<; !=S!D9!J74<?DHS74S: !?; !<94C@!=G!



<E9!C=@<!J74>!Q<E9!C?@<4H@<!@!; =<!; 9D9@@74?S: !?; !<E7<!I 9!! ?\$!89!E74C9A!8: !<E9C!8H<47<E94!  
C?@<4H@<!<E7<!I 9!! ?\$!; =<!89!<7K9; !@94?=H@\$: 5m!

\*5\$715731\$K1.1\$E28\$458\$6113/4C\$8.E28K5.8: G\$56\$8: 1\$753/-1\$5.\$21-E./8G\$21.F/-12h\$\$L45K\$  
8: ; 8\$8: 1\$28; 66\$; 8\$15E.\$W/.1-8/542\$K1.1\$6113/4C\$3/L1\$8: 1G\$.1; 33G\$543G\$-5E39\$917149\$54\$  
1; -: \$58: 1.\$; 49\$85\$7.5F/91\$2E775.8\$65.\$8: 1\$28E91482\$; 49\$88: /4L\$8: 1\$28E91482\$K1.1\$

\*=I 9F94!<E?@!CH@<!89!D=; <9B<H7\$?\9A!?: !7!84=7A94!9G=4<!=!9; E7; D9!7!QEH C7; ZD9; <49AU!  
7JJ4=7DE!<=!7SS!?: <947D<?=; @! I ?<E!<E9!//H99; @!D=CCH; ?<: 5!+@!; =<9A!?: !=; 9!?: <94F?9I ↴

8)2\$458\$F1.G\$: EO; 4A-148.19<8)2\$458\$F1.G\$1O7; 8: 18/-H\$!: ; 8)2\$8: 1\$K5.9\$)O\$355L/4C\$  
65.H\$8)2\$458\$: F1.G\$1O7; 8: 18/-\$73; -1\$5.\$21.F/-1\$5.\$27; -1\$B1-; E21\$8\$8: /4L\$8)2\$; B5E8\$O\$  
25O18/O12\$8: 1G\$C18\$65-E219\$85\$; \$-1.8; /4\$1J8148\$54\$8: 1\$7.5-122\$.; 8: 1.8: ; 4\$; -8E; 33G\$  
54\$: 137/4C\$2E775.8\$653L\$8: .5EC: \$K: ; 8\$8: 1G).1\$91; 3/4C\$K/8: H\$

!)E9!QEH C7; !=HDEU!! 7@!=C9<E?; L!<E=HLE<!=!89!\$7DK?; L!=!=!=C9!9B<9; &!\*=I 9F94!  
<E949!! 7@!7\$@=<E9!49D=L; ?<?=; !<E7<!=C9!@<7GG!C9C894@!749!9@J9D?7SS: !7A9J<!7<IJ4=F?A?; L!  
9CJ7<E9<?D!7; A!D=CJ7@@?=; 7<9!7JJ4=7DE!<!=E9?4! I =4K! I ?<E!D=CCH; ?<: !C9C894@!)E949!! 949!  
@<7GG!C9C894@! I E=IA?A!L74; 94!<E9!49@J9D<!7; A!<4H@!=G!<E=@9!! 9!?: <94F?9I 9A5!' ; 9!J94@=; !! 7@!  
@?; LS9A!=H<8: !@9F947\$!J74<?D?J7; <@!7@!=C9=; 9!! E=IA?A!<E?; K!=H<@?A9!<E9!8=B!7; A!! E=!! 7@!  
49D=L; ?\9A!G=4!E?@!49@J9D<GHS!7; A!D=; @!@<9; <!7JJ4=7DE!<!=D=CCH; ?<: !=H<49(I 7)4(@C(<)- ( ; 18(<(!)117(<)-

<E9!F7SH9!=G!49@<=47<?F9!J4=D9@@9@!C=49!84=7AS: !; !E9!D=; <9B<!G!E7<9!!; D?A9; <@5!' ; L=?; L!  
I =4K!8: !- 74K!Y 7\$<94@\_95L5>f7: 7\$!7; A!Y 7\$<94@!MOPPe!Y 7\$<94@!7; A!\*=: S9!MOPM`!@HLL9@<@!  
<E7<@!C=A9\$!D7; !E7F9!J=@?<?F9!=H<D=C9@!G=4!F?D<?C@?; !@=C9!D=; <9B<@5!,; !J74<?DHS74!C  
C7: !=G!<E9!E74C@!7@=D?7<9A!I ?E!E7<9!!; D?A9; <@!C?LE<!89!C?<?L7<9A!8: !9; L7L?; L!<E9!  
F?D<?C!7; A!=GG9; A94!?: !7!@7G9!C9A?7<9A!D=; F94@7?=?; 5!19F9\$@!=G!G974!7; B?9<!7; A!7; L94>  
G=4!9B7CJS9!D7; !89!@99; !=A9D497@9!76<94!<E9@9!!; <94F9; <?=; @!Y 7\$<94@!7; A!\*=: S9!MOPM`5!  
\*=I 9F94!<E9!49@<=47<?F9!dH@<?D9!C=A9\$!L=9@!89: =; A!F?D<?CZ=GG9; A94!C9A?7?=?; >?=!  
J4=C=<9!?: F=\$F9C9; <!=G!<E9!F?D<?C><E9!=GG9; A94!7; A!<E9!D=CCH; ?<!?: !<E9!dH@<?D9!  
J4=D9@@5!,; !J74<?DHS74!49@<=47<?F9!dH@<?D9!?: <94F9; <?=; @!E9\$J!<=!49@<=49!F?D<?C@!7; A!  
D=CCH; ?<9@0!\$=@@9@!8: !E=SA?; L!=GG9; A94@!7DD=H; <78\$9!G=4!<E9?4!7D?=?; @!8: !C7K?; L!<E9C!  
49J7?4!<E9!JE: @?D7S!7; A!9C=<?=; 7\$!E74C!<E9: !E7F9!D7H@9A5!#HDE!!; <94F9; <?=; @!7\$@!=G=DH@!  
=; !DE7; L?; L!<E9!89E7F?=47\$!J7<<94; @!=G!=GG9; A94@!@=<E7<!E9: !89D=C9!J4=AHD<?F9!7; A!  
49@J=; @?8\$9!D?<?9; @!) E9!49@<=47<?F9!dH@<?D9!C=A9\$!JS7D9@!9CJE7@!@=; !9F94: =; 9!7GG9D<9A!  
8: !E9!D4?C9n<E9!D=CCH; ?<!7; A!<E9!F?D<?C!7@! 9SS!7@<E9!=GG9; A94n<=!9; @H49!<E7<!97DE!  
L7?; @!<7; L?8\$9!89; 9G?<@!G4=C!<E9?4!?: <947D?=?; !! ?<E!<E9!D4?C?; 7\$!dH@<?D9!@: @<9C5!

!!

)E9!4=S9!=G!<E?@!D=C C?<<99!I =HSA!89!<=!9; L7L9!49LHS74S: !7; A!C97; ?; LGHSS: !! ?<E!@<HA9; <@!@<7GG!  
7; A!=GG?D9@!7D4=@@!D7CJH@

"#\$#!D7; !J74<; 94!! ?<E!=<E94!=G!D9@!=; !D7CJH@=<!A9F9\$=J!49@=<47<?F9!dH@?D9!7JJ4=7DE9@?; !<E9!  
D7@9!=G!E7<9!D4?C9@!7; A!?: D?A9; <@5!\$F9; !?G!D7@9@!749!E7; A9A!=F94!<=!f?; L@=<; !&=?D9!<E9!  
J=<9; <?7\$!49C7?; @!<=!9; L7L9!7GG9D<9A!J74<9@?; !@<47<9L9@?; <9; A9A!<=!E97\$!<E9!E74C@!A=; 95!

<" = ' )>- ()' ?\*@-\$88-\$A/>?\*%(B\*C/>>-&2\*  
' ; 9!=G!<E9!C=@<!J4=C?; 9; <I7497@!=G!D=; @?A947<?=; !! E?DE!D7C9!<E4=HLE!=H4!?; <94F?9! @!  
I 7@!"#\$#0@!49@J=; @9>G=S=I ZHJ!7; A!@HJJ=4<!49\$7<9A!<=!E7<9!?; D?A9; <@!7; A!D4?C95!) E?@!J74<?DH\$74!  
7497!L9; 947<9A!7!@H8@<7; <?7\$!7C=H; <!=G!49GS9D<?=; !G4=C!=H4!?; <94F?9! @5!' ; 9!=G!<E9!C7d=4!  
DE7SS9; L9@!A9; <?G?9A! I 7@!<E9!DH449; <I7AZE=D!; 7<H49!=G!49@J=; A?; L!<=!E7<9?I E949!@=C9!  
@HLL9@<9A!<E7<!<E9!DH449; <I4=D9@@!C7K9@!?<!G99S!S?K9!<E9!=; H@!<=I7AA49@<E9!?@!<=; !<E9!  
?CJ7D<9A!D=CCH; ?<: 5!3H9!<=!49D9; <I9F9; <@!C7; : !?; <94F?9! 99@!49GS9D<9A!=; !<E9!7AA9A!8H4A9; !  
JS7D9A!=; !@<7GG!I ?<E?; !N!3?49D<?=; @!<=I7AA49@<E9!E7<9?I E?S9!@<?S!<4: ?; L!<=!L4?9F9!7; A!J4=D9@<  
89?; L!<E9!<74L9<@!=G!E7<95!!+@!=; 9!?; <94F?9! 99!C9; <?=; @!!

&4\$8: 521\$4-/91482\$8: 1.1\$4\$8: 14T f9\$-1( <9)( <4)2( 4)2( \$1( 1)\$4\$814T ff[( &-1( <1)6( .)11( 9)( <9)( <1)

' ; 9!<E?; L!<E9!49F?9! 94@!G=H; A!<E4=HLE!<E?@!J4=D9@@!I 7@!7!D974!A?@D=; ; 9D<!89<I 99; !  
E=I !"#\$#!@99@!<E9?4!4=S9!I E9; !49@J=; A?; L!<=!E7<9!C=<?F7<9A!=GG9; @9@!7; A!E=I !<E9!D7CJH@!  
D=CCH; ?<; !@99@!<E9?4!4=S95!; !@?<H7<?=; @!@HDE!7@!"E=I ; !\* 7\$!-4!<E9!49J=4<9A!9F9; <@!7<!N!



,; !<E9!!; <949@!=G!<C9\$; !@HJJ=4<!7; A!<47; @J749; <!9BJ9D<7<?=; @!7!@769<; !JS7; !! =HSA!E9SJ!9; @H49!  
<E7<?; G=4C7<?=; !?@!@E749A!?; !7!D==4A?; 7<9A!9G6=4<!<=!9; @H49!@<HA9; <@!@<766>!7; A!G7DH\$<; !749!  
7I 749!=G! I E7<!<=!A=!=4! I E=<!=D7SS!?; !<E9!9F9; <!<E9?4!D=CCH; ?; !?@!?CJ7D<9A!8; !E7<95!) E?@  
I =HSA!7\$@=!E9SJ!DS74?G; !<E9!4=S9!=G!''#\$#!7@! I 9SS!7@!=<E94!/H99; @!. ; ?F94@?;<IH; ?<@! I E9; !  
7AA49@@?; L!E7<9!D4?C9!7; A!?; D?A9; <@!

)!=9; @H49!<E949!@!D==4A?; 7<9A!7I 749; 9@!=; !E=I !<=!49@J=; A!<=!49J=4<!=G!E7<9!7; A!8?7@!7<  
/H99; @!. ; ?F94@?;<@!49D=C9; A9A!<E7<!7!6?7@!7; A!3?@D4?C?; 7<?=; !@HJJ=4<!LH?A9!J4=L47C!89!  
?CJS9C9; <9A5!#?C?S74!<=!#9BH7S!1?=S9; D9!#HJJ=4<!] H?A9!<47?; ?; L!7F7?S7889!7<IC7; :!"7; 7A?7; !  
. ; ?F94@?;<@!7!6?7@!7; A!3?@D4?C?; 7<?=; !@HJJ=4<!LH?A9!J4=L47C!I =HSA!9TH?J!C9C894@!=G!<E9!  
. ; ?F94@?;<ID=CCH; ?; !<=!49@J=; A!<=!49J=4<!=G!E7<9!7; A!A?@D4?C?; 7<?=; !?; !7!EHCT; !D9; <949A!  
I 7: ><E7<!<7K9@!?; <=!7DD=H; <ID=; @?A947<?=; @!G=4!@HJJ=4<?; L!F?D<?C@!=G!E7<9!D4?C9!7; A!?; D?A9; <@!

' ; 9!=G!<E9!D=; @?@<9; <!DE7\$S9; L9@!7!; HC894!=G!=H4!?!; <94F?9I 99@!49GS9D<9A!=; !49F=\$F9A!  
74=H; A!<E9!=8@<7DS9@!49\$7<9A!<=!49J=4<; L!7; A!A=DHC9; <?; L!E7<9!D4?C9@!7; A!?!; D?A9; <@?; !7!  
H; ?G=4C!C7; ; 945!' ; 9!=G!<E9!C7?; !497@=; @!<E?@!! 7@!?!A9; <?G?9A!7@!7!DE7\$S9; L9!! 7@!AH9!<=!<E9!G7D<  
<E7<!C7; ; !k?C9@!"#\$#!C?LE<; =!89!<E9!G?4@<!JS7D9!@<HA9; <@!@<7GG!=4!G7DH<; !C9C894@!49J=4<!  
<E9@9!=GG9; @9@!<5!; A?L9; =H@!7; A!6,&' " !@-HA9; <@?; !J74<?DHS74!| 949!C=49!S?K9\$: !<=!49J=4<!=!  
=GG?D9@!| ?<E!! E?DE!<E9: !E7A!7\$497A: !8H?<!7!47JJ=4<!g!@HDE!7@!N!3?49D<?=; @!<E9!\*HC7; !%?LE<@!  
' GG?D9!=4!%9@?A9; D95!Y E?S9!?!CJ=4<7; <!<E7<!@<HA9; <@!89!78S9!<=!49J=4<!=!JS7D9@!<E9: !<4H@>?!<?!@!  
dH@<!7@!?!CJ=4<7; <!<=!9; @H49!<E7<!<E9!49S9F7; <!7497@!7<!<E9!. ; ?F94@?<: !749!7\$@=!C7A9!7| 749!<!=!  
9; @H49!7JJ4=J4?7<9!7| 749; 9@>!G=\$S=| Z

!

$M^\wedge$

7; A!7@!?!<!9F=\$F9@!?!<I ?\$!89!CJ=4<7; <I=&!=9; @H49!<E7<!J4=F?A9A!<!=E=@9!! E==! I ?\$!89!7AC?; ?@<94?; L!<E9!<==S!#!#\$#!@E=HSA!89!%; F=\$F9A!?; !<E?@!  
D=; F94@7<?=; 5!) E?; L@<!=D=; @?A94!%; DSHA9!\_8H<!749!; =*S!C?<9A!<`M\*!=I ! I ?\$!49J=4<@!89!F7\$!A7<9Ap!!  
YE==! I ?\$!89!49@J=; @?8\$9!G=4!<E9!JS7<G=4Cp!\*!=I ! I ?\$!?; G=4C7<?=; !89!@E749A>7; A!! ?<E!! E=Cp!!+S\$!  
@<7GG!! E==! I ?\$!89!! =4K?; L!! ?<E!<E9!<==S! I ?\$!49TH?49!%; <9; @?F9!<47?; ?; L!=; !?@!H@95*

G" =' 1&/02. ' (2\*(B\*H0&0(E\*  
' ; 9!=<E94!<=J?D!! E?DE!%; <94F?9I 99@!E?LE?LE<9A!7@!7; !7497!G=4!GH4<E94!D=; @?A947<?=; !?@!  
<E9!49D4H?C9; <!7; A!E?4?; L!G=4!J=@?<?=; @! I ?<E?; !#!#\$#!) E949!@!7!A9D?A9A!



+ ; =<E94!7497!=H4!!; <94F?9I @!L9; 947<9A!7!@?L; ?G!D7; <!7C=H; <!G!D=; @?A947<?=; !! 7@!<E9!  
=JJ=4<H; ?< !<=!9; E7; D9!7; A!8H?SA!=; !DH449; <!\$3,,!<47?; ?; L!<E7<"#\$#!?@! 9\$!7@!=<E94!7497@!=6!  
<E9!. ; ?F94@?< !E7F9!7DD9@@!<=5!) E?@!?!@=C9<E?; L!<E7<"#\$#!?@! 9\$!7! 749!=G!7; A!?!; !G7D<>E7F9!  
D=CC?<<9A!<C9!7; A!49@=H4D9@!H; A94!<E9!A?49D<?=; !=G!<E9!DH449; <!3?49D<=4!=G!#9DH4?<; !#94F?D9@!  
<=!9; @H49!<766! I ?<E?; !@9DH4?<; !@94F?D9@!E7F9!7DD9@@!<=J4=G9@?=?; 7\$!A9F9\$=JC9; <!7; A!<47?; ?; L!  
=JJ=4<H; ?<9@5!!) E?@!?!@!CJ=4<7; <!<=!7DK; =I \$9AL9>I7@!<E949!?!@!7; !9\$F7<9A!9BJ9D<7<?=; !G4=C!<E9!  
/H99; !@!D=CCH; ?< !C< . 242(@) - 16(9)2497 - 2(E)0@0@. 240\_C!0. 240- 12I /!!- 2(=4(=) (@)C)=00. !0. 240C!!!-

"=CC9; <W!G7?4\$; !E?LE!\$9F9\$!7; A!J4=F?A9@!7; !=F94F?9! !=G!<E9!' ; <74!=!\*HC7; !%?LE<@!+D<5!!&4=F?A9@!F94; !L9; 947\$!; G=4C7<=; !49\$7<9A!<=!47D?@C!7; A!47D?7\$!A?@D4?C?; 7<=; 5!

' 54F1.2; 8/542\$54\$W1-5354/N; 8/54d

"=CC9; <W!F94; !?; G=4C7<F9!7; A!D=; <7?; @!L==A!D=; <9; <5!!; !?<@!DH449; <!G=4C>!?<C?LE<!; = <!89!7JJ\$?D78\$9!<!=; =; Z?; @<4HD<?=; 7\$!D=; <9B<@!7<!E9!. ; ?F94@<: !!

" EO; 4\$+/C: 82\$?>?!

"=CC9; <W!<E?@C=AHS9!J4=F?A9@!7JJ4=J4?7<9!D=; <9B<!E=I 9F94!C?LE<!49TH?49!@=C9!HJA7<9@!<=!49G\$9D<!DH449; <!A7: !497\$!<?9@5!!) E949!?!@!7\$@=!7!E97F: !G=DH@!=; !7DD=CC=A7<?=; !7; A!7; !9CJ\$=: 94p@!49@J=; @?8?S?<: !\_+' 3+`!@=!7<!<?C9@>?!@!F94: !D=CJS?7; D9!G=DH@9A5!

" EO; 4\$+/C: 82\$b. 1\$Q58\$' ; 4-13319!

"=CC9; <W!) E?@!&#+!?@!E9SJGH\$!<=!9; @H49!<E9!/H99; @!D=CCH; ?<: !?@!7! 749!<E7!<E9!\*HC7; !%?LE<@!' GG?D9!?!@!<?S!7F7?S78\$9!E=I 9F94!AH9!<=!?<@!S9; L<E!\_b!C?; @`!<@94F9@!C=49!7@!7!@<7<9C9; <!47<E94!<E7; !7!<47?; ?; L!=GG94?; L5!

P: ; 8\$; \$V; 491O/-\$! 1; -: 12\$, 2\$bB5E8\$+; -/2O\$Y&Z\$; 49\$Y&&Z!

"=CC9; <W!&4=F?A9@!7!L==A!G=H; A7<?=; !G=4!H; A94@<7; A?; L!47D?@C5!!) E?@!D7; !89!GH4<E94!A9F9\$=J9A!G=4!@9DH4?<: !@94F?D9@!7; A!89!7!@<7; A7\$=; 9!<47?; ?; L!C=AHS95!&48.59E-8/54\$85\$#aE/8G\$W/F1.2/8G\$; 49\$4-3E2/54!!

"=CC9;<!!)E?@!<47?;?; L!J4=F?A9@!=C9!L==A!G=H; A7<?=; 7S!K; =I S9AL9!7; A!@E=HSA!  
89!9@<78\$@E9A!7@!7!C7; A7<=4; !D=H4@9!G=4!7SS!@<7GG!7; A!G7DHS<:5!!' GG94?; L@!@E=HSA!  
7\$@=!89!7F7\$78\$9!?!; !J94@=; >=I@HJJ\$9C9; <!E9!=; ?; 9!C=AHS95!  
  
+AA?<?=; 7\$S: !"#\$#!; 99A@!<=!GH4<E94!9; E7; D9!<E9!\$3,,!<47?; ?; L!JS7; !G=4!7SS!@<7GG!C9C894@5!!  
YE\$9!=; 9!"#\$#!=J947<?=; @!A=DHC9; <!<S9A!0/H99; @!. ; ?F94@?<: !"7CJH@!#9DH4?<: !7; A!  
\$C94L9; D: !#94F?D9@!)47?; ?; L!&S7; !G=4!#9DH4?<: !#HJ94F?@=4@U!J4=F?A9@!7!4=8H@<!=H<?; 9!\_84=K9; !  
A=I ; !?; <=IPb!C=AHS9@ !G=4!#9DH4?<: !#HJ94F?@=4@<E9!JS7; !DH449; <: !E=H@9@!\$3,,!<47?; ?; L!?; !<E9!  
\$7@<C=AHS9!7\$=; L@?A9@?7G9:<47?; ?; L!7; A!D: 894!@9DH4?<: !<47?; ?; L5!"497?; L!7!@<7; A7\$=; 9!C=AHS9!  
G=4!\$3,,!7; A!?: DSHA?; L!D=<9; <49S7<9A!<=!H; A94@<7; A?; L!E7<9!D4?C9!7; A!?: D?A9; <@!I =HSA!89!7!  
J49G9478\$9!7JJ4=7DE5!R?4@<!<E?LE\$!E<@!<E9!D9; <47\$!<: !G!\$3,,!@H9@!G=4!@9DH4?<: !@94F?D9@!,<!I ?SS!  
7\$@=!E9\$J!8H?SA!G=H; A7<?=; 7\$!\$3,,!K; =I S9AL9!I ?<E; !"#\$#!7; A!9; @H49!7SS!@<7GG!E7F9!@?C?S74!  
7I 749; 9@!S9F9\$@!49S7<9A!<=!\$3,,!7; A!?@!D=<9; 9D?<: !<E7<9!8?7@!7; A!A?@D4?C?; 7?<: 5!)E?@!I ?SS!  
7\$@=!E9\$J!9; E7; D9!<47?; ?; L!@9@?<: @!J4=F?A9A!8: !"#\$#!R=4!9B7CJS9!<: !G=4C7<: !\$#!J4=F?A9@!7!  
7!J49@9; <7?<: !<=!%9@!A9; D9!3=<9; @!D?<: !7; !7; ; H7\$!87@?@!. ; A94!<@!DH449; <: !G=4C7<: !\$#!J4=F?A9@!7!  
L9; 947\$!=F94F?9! !=G!@7G9:<7; A!7!J4=D9@!=4?9; <7?<: !G=4!<E9C!<=!H; A94@<7; A5!!Y E7<!D=HSA!  
@HJJ\$9C9; <: !<E?@!<47?; ?; L!@!@J9D?G?D?; G=4C7<: !7; A!LH?A9\$?; 9@!=; !E=I !"#\$#!7AF?@9@!<=!C7; 7L9!  
E7<9!D4?C9@!=4?; D?A9; <@!7@!I 9SS!7@?; G=4C?; L!<E9!3=<9; @!D?<: !<E9!J4=D9@!<E7<: !\$#!G=SS=I @!<=!  
9; @H49!<E949!@!7JJ4=J4?7<9!K; =I S9AL9!7; A!9BJ9D<7?<: @!@E749A!I ?<E!<E9!L4=HJ5!

\$

!

\$3,,!G=DH@9A!<47?; ?; L!<E7<!@!9C89AA9A!I ?<E; <E9!=F947SS!<47?; ?; L!J4=L47C!G=4!<: !\$#!I ?SS!  
9@<78\$@E!<E?@!D=<9; <7@!7!@<7; A74A!7; A!87@9\$?; 9!G=4!7SS!@<7GG!<=!E7F95!,; !?<@!DH449; <: !G=4C>

!

)E949!@!7!DH449; <!L7J!%; !7DD9@@!<=!<E?@!K; =I \$9AL95!!&4=F?A?; L!9AHD7<?=; !=; !<E?@!<=J?D!I ?SS!  
J4=F?A9!87@9\$?; 9!7I 749; 9@@!7; A!H; A94@<7; A?; L!=G!E7<9!D4?C9>E7<9!D4?C9!F?D<C?\7<?=; >7; A!  
=<E94!49\$7<9A!<=J?D@!I E?DE!D7; !E9\$J!@HJJ=4<7!C=49!F?D<?C!D9; <949A!7JJ4=7DE!I E9; !49@J=; A?; L!  
<=!49J=4<@!=G!E7<95!)E?@!<47?; ?; L!@E=HSA!89!7F7?S78\$9!7; A!7DD9@@?8\$9!G=4!C9C894@!=G!''#\$#>!7@!! 9\$S!  
7@!<E9!\*HC7; !%?LE<@!' GG?D9>!%9@?A9; D9>!7; A!N!3?49D<?=; @P5!&=S?D9!@94F?D9@!?; !&99\$!%9L?=; >!2=4K!  
%9L?=; !7; A!)=4=; <=!E7F9!7L499A!<=!@HJJ=4<"#\$#!?; !9; E7; D?; L!<E9?4!H; A94@<7; A?; L!=G!E7<9!

!

XM







39JH< !&4=F=@!+\_D7A9C?D!' J947<?=; @!7; A!; DSH@?=; `>) 94!#E97494!  
+1&!\_\*HC7; !%?LE<@!\$TH?< !7; A!; DSH@?=; `>#<9JE7; ?9!#?CJ@=; !  
+1&!\_,; A?L9; =H@!,; ?<7<?F9@!7; A!%9D=; D?S?7<?=; `>f7; =; E@: =; ; 9!h7; ?D9! \*?SS!  
+1&!7; A!397; !=G!#<HA9; <!+GG7?4@!+; ; !)?94; 9:!  
+@@?@<7; <!397; !#<HA9; <!I?G9!7; A! 974; ?; L>"=4?; ; 7!R?<\L947\$A!  
+@@?@<7; <!397; >#HJJ=4<!#94F?D9@!7; A!"=CCH; ?< !\$; L7L9C9; >I!%; A@7; !Y?; L94!  
;, DSH@?=; !7; A!+; <?Z%7D?@C!+AF?@=4>I 7F?9!Y?SS?7C@!  
\*HC7; !%?LE<@!+AF?@=4> ( ?S7; ?I=L7; 7<E7; !  
3?49D<=4! / H99; @!. ; ?F94@< !,; <94; 7<?=; 7\$!"9; <49>I#HS<7; !+SC7d?!  
3?49D<=4>R=H4!3?49D<?=; @!,; A?L9; =H@!#<HA9; <!"9; <49>f7; A?D9!67J<@<9!  
\$B9DH<?F9!3?49D<=4!%?@K!7; A!#7G9< !#94F?D9@!f?C!- H4JE:!  
3?49D<=4! "##!)=AA!j?CC94C7; !  
- 7; 7L94! "##!#9DH4?< !' J947<?=; @!h=9\$!f99; \$9: @!A9!  
- 7; 7L94! "##!#9DH4?< !%?@K!7; A!)47?; ?; L>- H447: !#K9LL@!  
#HJ94F?@=4! "##!%7; A: !67B<94!  
#HJ94F?@=4! "##! - 94?A9<E!#C?<E!  
#HJ94F?@=4! "##!) 7CC: !+4?@<?SA9!  
%9@?A9; D9!@<7GG!  
! f7<9!- H447:!  
!



!@!7!&4=G9@@=4!?: !<E9!R7DHS<: !=G!#=D?7S!#D?9; D9!7; A!\*HC7; ?<9@!7<! ; <74?=!)9DE!  
. ; ?F94@<: >7; A!<E9!3?49D<=4!=G!<E9!"9; <49!=; !\* 7<9!6?7@7; A!\$B<49C?@C5!#E9!E7@!| 4?<<9; !  
9B<9; @?F9S: !=; !=D?7S!dH@<?D9!L9; 947SS: >7; A!E7<9!D4?C9!@J9D?G?D7SS: 5!#E9!E7@!7S@=!JH8S?@E9A!?: !<E9!  
7497!=G! ( 7<?F9!+C94?D7; IF?D<?C?>7?!=; !7; A!@=D?7S!D=; <4=S!?: DSHA?; L!=; 9!8==K!9; <?S9A!! : 1\$\*/3148\$  
%/-8/O2c\$Q; 8/F1\$bO1./-; 4\$%/-8/O2\$56\$" ; 81\$' ./O1>7; A!V53/-4C\$+; -1\$; 49\$V3; -1c\$, 491.A\$; 49\$SF1.A  
1465.-1O148\$/4\$49/; 4\$' 5E48.G5!#E9!| 7@!<E9!] 9; 947S!\$A?