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C'MN%#LRCF!'G!\$FR!NLGD#L%!C'MN%#LRCF!Z#DK!LRP!!S!K!F!C!F!M!Q!R!B!S%LD#\$F!D!DKF!

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_(>#QCKLGYFd0F%FLQF!N'##CP!LRD!NG'CFOUGF!
%(7RP!N'##CP!DKLD!OFQDNE#QDR!'S!MFRDL%!KFL%DK!CLGF!D'!#RMLDFQ!#R!QFYGF'
M(eUL%#DP!/MNG'\$F!MFRD
R(

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! /!GF\$#FZFO!MFRDL%!KFL%DK!LRO!MFO#CL%!GFC'GOQ<!MFO#CLD#'R!LOM#R#QDGLD#'R!GF
K'UQ#RY!UR#E!%Q(!!/L%Q'!#RDFG\$#FZFO!DKF!MFRDL%!KFL%DK!O#GFCD'G<!=Q(!@LGGFR^!E'DK!N

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#RMLDIN%LCFO!'R!QU#C#OF!ZLDCK!LRO!NG'\$#OF!FMFGYFRCP!#RDFG\$FRD#'R!#R!DKF!F\$FRD!'S!L!
 QLSFIK'UQ#RY!LRO!LNNG'NG#LDF!NG'NFGDP!MLRLYFMFRD^!NG'NFG!NGFQCG#ND#'R!LRO!LOM#R#
 MFO#CLD#'RQ^!LCCFQQ!D!'NQPCCK#LDG#C!#RNLD#FRB!DILGED#SOE#DGF!OMR!DO!FLQUGFQ!
 FMN%'PFO!LD!DKF!aL#%^!DGL#R#RY!'S'G!C'GGFCD#RL%!QDLSS!'R!Q#YRQ!'S!QU#C#OF<!MFRDL%!
 #RDF\$FRD#'R!LRO!NGLCD#(R!DKF#Q#FO#S#C!QFCD#'RQ!DKLD!S%'%'Z<!/!Z#%#!LDDFMND!L%Q!'D!#
 DKFGF!LGE!EG!#MN%#CLD#'RQ!'S'G!DKF!%GGY#B!\$#Q#RQ!LQ!ZF%%(!!

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Q'C#L%!Z'G_FG<!=Q(!@LQFSFBQL9FN#MLG#%P!#RMLDFQ!ZK'!KL\$F!NGF\$#'UQ%P!EFFR!LD!DKF!SL
 _R'ZR!MFRDL%!KFL%DK!RFFOQ!RMLROFQ!LGG#\$#RY!Z#DNDMGRQCK'DG'N#C!MFO#CLD#RQ (!!)
 ! 2KF!CUGGFRD!INGLCD#CF!#Q!R'D!C'MN%#LRD!Z#DK!DKF!7YGFFMFRD!LRO!#Q!R'D!QFD!S'GDI
 "GGFCD#RL%!SS#CFGQ<!Z#DK!R'!QNFC#L%#`FO!DGL#R#RY<!LGF!O'#RY!L%!'S!DKF!#R#D#L%!QC
 LGF!R!OUDP (!!UGMFF<!DKF!CUGGFRD!#RQDGUMFRD!#Q!D"!RLGG'Z!LRO!M#QQFQ!CLQFQ!'S!#RML
 QFG#'UQ!MFRDL%!KFL%DK!RFFOQ!LD!DKFSGRD%F#RMLZDCLGGFQDFO!LROIE"_FO!#RD!
 DKF!aL#%!R!*dHdJ[(!!8F!KLQ!L!K#QD'GP!'S!QCK#`'NKGFRMLQPRQ#KIDBEPKQ#DL%#`FO!MU%D#N%F
 D#MFCRO!PFBZLQRiD!GFSFGGFO!D!MFRDL%!KFL%DK!S'G!R!F&G%PFCZSFC'RD#RUFO!

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NQPCK#LDG#C!K'QN#DL%#`LD#R
URQDLE%F!#RMLDFQ!LGF!DGLRQSFGGFO!FMFGYFRD%P!S'G!K'QN#DL%#`LD#R!ZKFR!RFCFQQ!LGF
NG'CFUOUGF!ZLQ!NG'\$#OZQDFGFGF!LRP!F\$#OFRCF!DKLD!LCUDF%P!#%#!#RMLDFQ!KL\$F!LCCFQQ!
CLLRO!NQPCK#LDG#C!K'QN#DL%#`LD#R

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4'+.-5!7'-5.7! -((('(+.(!b!LQ!S'%%UN!SG'M!N'Q#D#\$F!#RDL_F!QCGFFR#RY<!C'ROUCDFO! MFRDL%!KFL%DK!NG'SFQQ#RL%!Z#DK#R![!OLPQ!'S!LOM#QQ#R	
/)\$\$0)1),\$&2-#))1),\$&/)3\$4+,56&78:	&'D!C'MN%#LRD

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! 2KFGF!#Q!R!Q!P!S'G!MFRDL%!KFL%DK!NG'SFQQ#RL%!LQ!OFS#RQ!@R!G!S!R!G!F!N!P!Z!Q!F!G!L!
L!UL%#S#FO!MFRDL%!KFL%DK!NG'SFQQ#RL%!LQ!OFS#RQ!@R!G!S!R!G!F!N!P!Z!Q!F!G!L!
NQPCK'Q'C#L%!LRO!#R#D#L%!LQQFQQMFRD!UQ#RY!S'GMQ!DKLD!QKF!CGFLDFO(

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2KF!NQPCK'DG'N#C!MFO#CLD#'R!'S'GMU%LGP!ZLQ!GF\UFQDFO(!2KF!GFQN'RQF!ZLQ!#RC'MN
O'CUMFRD!OLDFO!![dIjJj]!%LEF%FO!#QY'BD#QD!YFQ!ZLQ!NG'OUFCFO!LQ!LINOS!S#%F(!8'ZF\$FG<!R?
DKF!OO!RUMEFQFO!NLYFQ!ZFGF!NG'\$#OF-QUWFFSFO!NLYFQ!ZFGF!R'D!#RC%UOFO!#R!DKF!S#%F!
NGFQUMLE%P!C'RDL#R!DKF!MLa'G#DP!'S!NQPCK'DG'N#C!MFO#CLD#'R!'S'GMU%LGP!ZLQ!GF\UFQDFO(!2KF!GFQN'RQF!ZLQ!#RC'MN
'R!DKF!NLYFQ!DKLD!ZFGF!NG'\$#OFO!7MLRDLO#RF!W1PMMFDG!W%XR!FRNO!L!FN#RFQ
?'GL`FNLM!>#NKFRKPOGLM#RF!W:FRLOGP%X^!BLELNFR!DDUW&RDG!S!DG!F!DMFRD!'S!
RLG'%FNQP!LRO!>'RFNF`#%!W7B#QRNDX(%FLG!DKLD!DKF!'S'GMU%LGP!ZLQ!GF\UFQDFO(!2KF!GFQN'RQF!ZLQ!#RC'MN
SLC#%#DP(!/R!SLCD<!NQPCK'DG'N#C!MFO#CLD#'R!'S'GMU%LGP!ZLQ!GF\UFQDFO(!2KF!GFQN'RQF!ZLQ!#RC'MN
\$#GDUL%#NQPCK'DG'N#C!MFO#CLD#'R!'S'GMU%LGP!ZLQ!GF\UFQDFO(!2KF!GFQN'RQF!ZLQ!#RC'MN
S'GMU%LGP<!DKFR!NG#DK#GDG#QD!LNNFLGQ!D!EF!DL_#RY!LO\$LRDLYF!S!ZK!L!RQ!
Q'MFD#MFQ!M'GF!FSS#CLC#UQ!MFO#CLD#'RQ(

7D!DKF!D#MF!'S!DKF!Q#DF!\$#Q#D<!R%P!QF\$FRDFFR!WJ,X!#RMLDFQ!ZFGF!NGFQCG#EFO!NC
MFO#CLD#'R!LZK#CK!GFNGFQFRDFO!LNNC#7#M!DK#BL#%!N'NU%SD#RQCK'DG'N#C!
MFO#CLD#'R!#Q!UQFO!LQ!LING'VP!S'G!CL%CU%LD#RY!DKF!NGF\$L%FRCF!'S!MFRDL%!!#%#RFQQ<!E

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/)\$0)1),\$&2-#))1),\$&/)3\$4+,56&79-=794&5)3\$4+,56&79C=&79B-&79 &'D!C'MN%#LRD

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&'!N'%#CB!DGL#R#RY!CUGG#CU%UM!S'G!QDLSS!#R!GFC'YR# #RY!LRO!GFQN'RO#RY!D!FMFC

NG'\$#OF!NG'D'C%'!S'G!NFG#'O#C!LQQFQQMFRD!'S!DKF!SLC#%#DPIQ!C'MN%#LRCF!Z#DK!N'%#C#F

!

'SS#CFGQ!Z#DK!DGL#R#RY#RCC#LQ#RDI#RDFCKR#UFQ!GFOUCFQ!DKF!%#_F%#K"O!DKLD!LRP!UQF!'S

Z'U%O!EF!GFU#GFO(!/R!LRP!F\$FRD<!L!GFSFGGL%!D!MFRDL%!KFL%DK!#Q!GFU#GFO!D'!FRQUGF!!

CLQLQ!GFU#GFO!#R!DKF!7YGFFMFRD(

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"\$/&/'!2%'@'+./#+#b!CL%%Q!'S'G!N'%#CP!LRO!NG'CFUUGFQ!DKLD!#RC%UOF!NGFCLUD#'RQ C'MMUR#CLD#'R<!DGFLDMFRD!S'%%Z
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ZLDCKFQ!O!'R'D!GFQU%D!#R!L!GFSFGGL%!D!MFRDL%!KFL%~~DK!QDLSS!~~(#M!Q!@!L!G!F!R!L!Q!
 #RO#CLDFO!DKLD!#S!LR!#RMLDF!#Q!#RaUGFO!LQ!L!GFQU%D!S!L!QU#C#OF!LDDFMND<!KF!'G!QKF!#
 LD!DKF!%'CL%!K'QN#DL%!EUD!YFRFGL%%P!GFDUGRFO!ZK~~FR!M!Q!@!L!G!F!R!L!Q!~~
 KLNNFR!'RCF!'Z!DF!LRRUL%%P(!&!#RMLDFQ!ZFGF!K'QN#DL%#`FOILD!DKF!%'CL%!K'QN#DL%!LD!D#
 \$#Q#D#\$FR!DKLD!QU#C#OFQ!'CCUG!#R!'C'GGFCD#'RL%!SLC#%#D#FQ!LD!L!K#YKFG!GLDF!DKLR!#R!
 #MNFGLD#\$F!DKLD!"T"!OF\$F%'N!LRO!ML#RDL#R!L~~RD!N!G!S!D!R!D!R!N!G!~~'YGLM(!&K!N!D!R!D!F!O!
 QU#C#OFQ!KL\$F!'CCUGGFO!LD!DKF!SLC#%#DP!#R~~S!D!R!D!R!D!R!N!G!~~PEGGS#R!D!F!Q!L!G!
 NGLCD#CF!O#CDLDF!DKLD!C'GGFCD#'RL%!SLC#%#D#FQ!KL\$F!L!C'MNGFKFRQ#\$F!QU#C#OF!NGF\$F
 M#R#M#`F!DKF!G#Q_!S!C'MN%F~~D!R!D!R!D!R!N!G!~~GLM!#Q!#R!N%L!CF!LD!"T"(
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 !

".-)/+9!b!LOF\ULDF!NG'SFQQ#RL%!QDLSS#RY!Z#DK!NFG#O#C!LRL%PQ#Q!LRO!N%LRQ^! D!QUNN'GD!MFRDL%!KFL%DK!M#QQ#R	
/)\$\$0)1),\$&2-#))1),\$&/)3\$4+,56&78)3\$4+,&44F'44F'44@878?A	&'D!C'MN%#LRD

! 2KF!QDLSS#RY!N%LR!LRO!CUGGFRD!DLE%F!'S!'GYLR#`LD#R!#RC~~Z!F!G!R!Y!Z!K!D!G!F!G!N!Q#D#~~
 \$LCL~~R!D!R!D!R!D!R!N!G!~~DK!Q!'S!L%%!MFRDL%!KFL%DK!QDLSS!#RC%UO#RY!\$FG#S#~~Z!D!F!R!S!D!R!D!R!N!G!~~CF
 NG#D!DKF!Q#DF!\$#Q#D(!&2KF!GFQN'RQF!Z!L!Q!#RC'MN%FDF
 ! 7!O'CUMFRD!ZLQ!NG'OUCFO!#OFRD#SP#RY!=Q(!OUDK!@LGGFR!LQ!DKF!=FRDL%!8FL%DK!""C
 >G(!?U!LQ!DKF!SLC#%#DP!NQPCK#LDG#QD(!&!CGFOFRD#L%Q<!%#CFRQF!\$FG#S#CLD#'R!'G!Z'G_!#
 O'CUMFRD!NG'\$#OFO(!/RS'GMLD#'R!YLDKFGFO!'R!Q#DF!#RO#CLDFQ!=Q(!@LGGFR!#Q!L!Q'C#L%Z'G_
 DGL#R#RY!LRO!FVNFG#FRCF!LRO!QKF!Z'G_Q!SU%%!D#M~~F!R!D!R!D!R!N!G!~~FRDGLD~~F!Q!G!K!U!#Q!~~FLCK!
 ZFF_OLP!S'G!L!D'DL%'S!J!K'UGQ!NFG!ZFF_(!&2KF!GFQN'RQF!Z!L!Q!#RC'MN%FDF
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QDLSS!DKF!LGFL!LRO!KF!KLQ!R'D!EFFR!Y#\$FR!L!QN#OFG!L%LGM(!!>G(!&LN#FGM%RD@RCQ!C'RQ#C
LQ!L!ZLP!D'

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YG'UN!DKFGLNP<!GFSFGGL%!LRO!FOUCLD#'R!QFG\$#CFQ^!O#QCKLGYF!N%LRR#RY!LRO!%#R_LYF!
2KFQF!LGF!L%M'QD!L%%!O'RF!FVC%UQ#\$F%P!EP!=Q(!@LGGFR!LQ!KFG!D#MF!NFGM#DQ(!!=FRDL%!
#RQUSS#C#FRD!D%L%P!O!L!C'UGQF!'S!#RO#\$#OUL%!DKFGLNP!S'G!L!QNFC#S#C!NG'E%FM!'G!#QQUF
LRO!O'FQ!NG'\$#OF!QUNN'GD#\$F!C'URQF%#RY!QFQQ#R@NFG#M!G#G!P!UR!Q!DEQ!ELQ#Q!GLDKFG!
DKLR!LR!LCDUL%!C'UGQF!'S!DGFLDMFRD(!!

! 2KF!C'RDGLCD!NQPCK'ROY#RD!GR!O!'RF!YG'UN!QFQQ#R!Z#R#P!S!GQ(!!=Q(!

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DK'UYK!#D!#Q!%'CLDFO!SLGDKFQD!SG'M!DKF!'SS#CFGQo#QB%#R!#SSDQ!C'G\$#Q
 'EQFG\$LD#'R!C'U%O!R'D!EF!ML#RDL#RFO!#R!DK#Q!CF%%(X!!3LCK!'S!DKF!CF%R'RMGF!K'UQF!DZ'!#F
 OFQ#YRLDFO!LQ!Q#R!Y%#G%#RDL#R!L!EUR_<!QKF%S!UR#D<!OFQ_!Z#DK!EFRCK!LRO!QDL#R%FG
 C'MM'OFdQ#R_!UR#R'GF!LGF!R!Z#RO'ZQ!D!'DKF!'UDQ#OF!LRO!R!'RLDUGL%!%#YKD(!!W1ML%%!Z#R
 'UDO"GQ!DKLD!ZFGF!'G#Y#RL%%P!NGFQFRD!KL\$F!EFFR!C'\$FGFO!'\$FGdE%'C_FO!NFGMLRFRD%P!#
 C'MMUR#CLD#'R!LRO!C'R\$FPLRCF!'S!C'RDGLELRO!DKG'UYK!DKF!Z#ROUZOZ#D'K'K'G'!RQ(X!!
 "F%%Q!LGF!%'CLDFO!LG'URO!DKF!NFG#NKFGP!'S!DKF!K'UQ#RY!LGFL(!!2KF!CFRDGL%JOLP!G"Mj!LG
 C'RDL#RQ!f!DLE%FQ!Z#DK!EFRCK!QD"%Q!NFGMLRFRD%P!LSS#VFO!D!'DKF!S%"G<!H!DF%FNK'RFQ!
 DKF!#RMLDFQ(!!&'!MFRDL%N'FLG!DQ!LGF!'SSFGFO!'R!DKF!K'UQ#RY!UR#D(!!@LGGFR!Q'MFD#Mf

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Z#DK!QNFC#L%!RFFOQ!#RML#FOG!K%L%N!OS#QFQ!D!GFOUCF!DKF!RFFO!S'G!ZQ#ROS'GCF<!%'C_O
NKPQ#CL%!GFQ!KGF#RDGF2#RC#OFRD!GFN'GSS#BZG!CQ!F!FVCFQQ#\$F!NKPQ#CL%!S'GCF!R!#RM
LRO!UQF!QDFF%!GFQDGL#RDQ!WKLROCUSSQ!LRO!%FY!#G'RQX!#MNG'NFG%P!LRO!Z#DK'UD!LUDK
#R\$%'\$FMFRD!'S!'G!R'D#CF!D!'MFRDL%SKR!M!D!RQ!L\$F!EFFR!QKLC_%FO!D!'OFQ_Q!'G!GFQDGL#RF
'DKFQ!LPQ!DKLD

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GFCF##\$RY!K#Q!MFO#CLD#R!O'QF(!2K#Q!#Q!C%FZ%P!R#Z!NGF\$LDPL#RODFGMQ!'S!DKF!
OUGLD#R!LRO!C'MNGFKFRQ#\$FRFQQ!'S!DKF!C'RDLCD(!2KFGF!LGF!\$RDFG\$%R#R!D!S!G!DMFRD

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1FDD%FMFRD!7YGFFMFRD!ZEB!SQ!VLMN%ZK!P!LGF!DISSFGFO!CQ!INGFKFR!QSF!GLYF!R'G!

#RDFROFO!D'!#MN%P!DKLD!O'#RY!'R%#POKQSS#C#R!RDL%!KFC%OK!#RD'ISU%#!

C'MN%#LRCF!Z#DK!DKF!DFGMQ!QNFC#S#FO!#R!DKF!7YGFFMFRD(

! /R!DKF!QK'GD!D#G!DKQX<!DKF!LGFLQ!'S!DKF!7YGFFMFRD!K#K#DQ!G!G!Q!Q!Q

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FRQUGF!DKLD!DKF!SLC#%#DQ#QF#B#DKF![!K'UGQ!ZFF_%P!QNFC#S#FO!#R!DKF!C'RDGLCD(!!2#
 DG#N%#RY!'S!NQPCK#LDG#C!D#MF!QK'U%O!NFGM#D!DKF!NQPCK#LDG#QDQ!D!'O!'M'GF!SGF\UFRD!
 LOO#D#R!D!'MFO#CLD#R!FOUCLD#R!LRO!Q'MF!QUNN'GD#\$F!C'URQO%#D'Y!FG#R'USG
 F\$L%ULD#RQ!'R!NLD#FRDQ!Z#DK!ZK'M!KF!KLQ!L!DGFLDMFRD!GF%LD#RQK#N!R'G!QK'U%O!K#Q!S'C
 EF!O'CUMFRDFO!#R!DKF!C%#R#CL%!GFC'GO(!!4G'OUCD#\$#DP!FVNFCDL#RQ!WRUMEFG!'S!NLD#F
 QK'U%O!FDLRO!NFGS'GM#R#D'GFO(!!7R!LROd'G!C'RDGLCD!D!'FRQUGF!LCCFQQ!D!'#RNLD#FRD!C
 MUQD!EF!LOGGFQQFO!#R!DK#Q!#RDFGMFO#LDF!DFGM(!!7!NQPCK#LDG#S#MFC#QLD#R!N'%#CP!

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C'RD#RUFO!C'RQU%DL D#'R!OUG#RY!DK#Q!NG'CFQQ!'G!LRP!'DKFG!QZ#%ZDFLE!P!CSFRGRDQ(!!
S'G!L!QFC'RO!Q#DF!\$#Q#D!D'!LQQFQQ!NG'YGFQQ!LD!DKF!EFY#RR#RY!'S!CL%FROLG!PFLG!HIJf(

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dQd

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(:M&)?%\$)5%%6)41 @>@>G@b7=E:5)J\$=)RS)09)Q%(9%&(:M)I:
V;09D)'8<%V)&89F%);&)&%%9=))2:&9\<%(')J\$=)P:?8%\$=)E%&8
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l%)(8&<8&&%(=)EG%)G:&)90)FSS\$%9') 0l):&&8D9<%9'.)&G%)%&