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!"#$%&$%'()"*+,-&%.//)0.+

1%)()"*+)"($+(2.+34'//%$$5++

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6$7*+8$749+:+

,5)4;+<$$0.%!

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"#$%&'$()!*#+,-.!/#-'#0!
1,2!34! §! 3554!
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=)44)'"+>%)?@.44A>$@4./B+
C.%)./+,?)($%+
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!"#$%&$%'()"*+,-&%.//)0.+

1%)()"*+)"($+(2.+34'//%$$5++

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6$7*+8$749+:+

,5)4;+<$$0.%!

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"#$%&'$()!*#+,-.!/#-'#0!

1,2!34! §! 3554!

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=)44)'"+>%)?@.44A>$@4./B+C.%)./+,?)($%+

<$44;+=)((4.D).4?B+,?)($%

I%.D'#.+

+

`$>QE@SE@=K;>H!&_S@CFF;LC!U@;K;>H!;>KE!KIC!5<=FF@EEMa!;>LCFK;H=KCF!KIC!

CGGCQK;LC>CFF!EG!`=QK;LC!<C=@>;>Ha!FK@=KCH;CF8!S=@K;QT<=@<O!FIE@K!B@;K;>H!=QK;L;K;CF8!BI;QI!

IC<S!FKTAC>KF!KE!M=VC!KIC;@!KIETHIK!S@EQCFFCF!L;F;P<C6!!!&M;<O!3EELC@!=>A!2ETH!,ET<V!

<=PC<!KICFC!;>DQ<=FF!=QK;L;K;CF!`C_S@CFF;LC!B@;K;>Ha!=>A!S@EL;AC!M=>O!TFCGT<!C_=MS<CF!EG!

KIC!B=OF!B@;K;>H!Q=>!PC!TFCA!;>!<=@HC8!<CQKT@CDP=FCA!Q<=FF@EEMF6!!)IC;@!G;>A;>HF!;>A;Q=KC!

KI=K!FKTAC>KF!BIE!C>H=HCA!;>!KIC!B@;K;>H!K=FVF!=FVCA!ME@C!>TMC@ETF!=>A!KIETHIKGT<!

^TCFK;E>F!;>!Q<=FF!=>A!SC@GE@MCA!PCKKC@!E>!QEMS<C_!C_=M!^TCFK;E>F6!'CFT<KF!FTQI!=F!KICFC!

PEAC!BC<<!GE@!`B@;K;>HD;>KC>F;LCa!Q<=FFCF6!

)I;F!FKTAO8!KEHCKIC@!B;KI!E>HE;>H!5C>KC@!S@EbCQKF8!FIET<A!@CFT<K!;>!;MS@ELCA!

T>AC@H@=AT=KC!B@;K;>H8!KIC!5C>KC@cF!S@;M=@O!HE=<6!.<E>H!B;KI!QE<<E^T;=8!QE>GC@C>QCF8!

STP<;Q=K;E>F8!=>A!EKIC@!ETK@C=QI!=QK;L;K;CF8!KIC!5C>KC@!=>>T=<<O!GT>AF!@CFC=@QI!S@EbCQKF!PO!

">;LC@F;KO!EG!-;>>CFEK=!G=QT<KO!BIE!FKTAO!=>O!EG!KIC!GE<<EB;>H!KES;QFd!

e!QI=@=QKC@;FK;QF!EG!B@;K;>H!=Q@EFF!KIC!">;LC@F;KOcF!QT@@;QT<TMR!

e!FK=KTF!@CSE@KF!E>!FKTAC>KFc!B@;K;>H!=P;<;KO!=>A!KIC!">;LC@F;KOR!

e!KIC!QE>>CQK;E>F!PCKBCC>!B@;K;>H!=>A!<C=@>;>H!;>!=<<!G;C<AFR!

e!KIC!QI=@=QKC@;FK;QF!EG!B@;K;>H!PCOE>A!KIC!=Q=ACMOR!

e!KIC!CGGCQKF!EG!CKI>;Q;KO8!@=QC8!Q<=FF8!=>A!HC>AC@!E>!B@;K;>HR!=>A!

e!QT@@;QT<=@!@CGE@M!KI@ETHI!B@;K;>HD;>KC>F;LC!;>FK@TQK;E>6!

UC!=@C!S<C=FCA!KE!S@CFC>K!KI;F!KCQI>;Q=<!@CSE@K!=F!S=@K!EG!KIC!E>HE;>H!A;FQTFF;E>!

=PETK!B@;K;>HDKED<C=@>!;>!KIC!Q<

!"#$%&$%'()"*+,-&%.//)0.+1%)()"*+!"($+(2.+34'//%$$5+

C$+1 2'(0/+1%$"*+@)(2+(2.+1 ';+!+E.'#2+F$@P+I'%'?)*5/+$D+=.'%")"*+

`,=QKF!=@C!FKTS;A!KI;>HF!T>K;<!P@ETHIK!;>KE!QE>>CQK;E>!B;KI!FEMC!HC>C@=<!<=B6a!
! 1ET;F!.H=FF;g!hX[40D0\i8!7@EGCFFE@!EG!#=KT@=<!3;FKE@O8!3=@L=@A!">;LC@F;KO!
!
5I=>QCF!=@C!OETcLC!PCC>!KC=QI;>H!GE@!FEMC!K;MC!>EB8!=>A!SC@I=SF!KIC@C!=@C!

KI;>HF!OET!<;VC!=PETK!OET@!KC=QI;>H!FKO<C!=>A!KI;>HF!OET!BET<A!<;VC!KE!;MS@ELC!TSE>6!,E@!

C_=MS<C8!I=LC!OET!CLC@!GC<K!KI=K!M=>O!EG!OET@!FKTAC>KF!bTFK!AE>cK!HCK!C>ETHI!ETK!EG!OET@!

<CQKT@CF8!CLC>!OET@!PCFK!E>CFj!1CQKT@;>H!;F8!EG!QET@FC8!=>!;MSE@K=>K!KEE<!;>!

QEMMT>;Q=K;>H!=!<=@HC!=MET>K!EG!M=KC@;=<!;>!=!FIE@K!=MET>K!EG!K;MC8!=>A!MEFK!;>FK@TQKE@F!

@CQC;LC!=>A!FKE@C!;K6!"">GE@KT>=KC<O8!ACFS;KC!ET@!@C<;=>QC!TSE>!KI;F!MCKIEA!EG!KC=QI;>H8!BC!

I=LC!V>EB>!GE@!FEMC!K;MC!KI=K!F;MS<O!MCME@;g;>H!=!PEAO!EG!G=QKF!;F!>EK!C>ETHI!KE!KT@>!

KIC!>EL;QC!;>KE!=>!C_SC@KR!<C=@>;>H!@C=<<O!;F8!=F!J>EP<=TQI!=>A!?@=>>E>!hXY[\i!I=LC!

=FFC@KCA8!`KIC!S@EQCFF!EG!=>!;>A;L;AT=<!M;>A!M=V;>H!MC=>;>H!G@EM!KIC!M=KC@;=<F!EG!;KF!

FEMCKI;>H!OET!S@EP=P<O!AE!CLC@O!A=O!;>!KIC!QET@FC!EG!OET@!@CFC=@QI8!QEMSEF;K;E>8!=>A!
S<=>>;>H!S@EQCFFCF6!?C@HI=HC!hXYYXi!VCSK!=!@CQE@A!EG!I;F!B@;K;>H!GE@!=!KBEDBCCV!SC@;EA!
=>A!GET>A!KI=K!GT<<O!Z4 l !QE>F;FKCA!EG!S=SC@!@CL;CBF!GE@!I;F!EB>!TFC8!=>A!<CQKT@C8!<=P8!=>A!
<;P@=@O!>EKCF6!)ICFC!KOSCF!EG!B@;K;>HF!QE>K=;>!EPFC@L=K;E>F8!=>=<OFCF8!=>A!;>F;HIKF!
;>KC>ACA!GE@!KIC!=TKIE@cF!EB>!TFC!E@!SC@I=SF!GE@!FI=@;>H!B;KI!=!K@TFKCA!=TA;C>QC6!)I;F!;F!
BI=K!C_S@CFF;LC!B@;K;>H!;FmEPFC@L=K;E>F8!=>=<OFCF8!=>A!;>F;HIKF!ACF;H>CA!GE@!=!B@;KC@cF!
SC@FE>=<!TFC6!

1CKcF!F=O!OET!=@C!@CL;CB;>H!KIC!<;KC@=KT@C!B;KI;>!=!FSCQ;G;Q!=@C=!EG!;>KC@CFK!=>A!OET!
HCK!=!FTAAC>!;AC=!GE@!GT@KIC@!C_S<E@=K;E>6!*ET!B@;KC!;K!AEB>!FE!OET!AE>cK!GE@HCK8!@;HIKj!
1=KC@8!OET!G<CFI!ETK!KI=K!;AC=8!bEKK;>H!AEB>!FEMC!SEFF;P<C!B=OF!KIC!>CB!;AC=!@C<=KCF!KE!
@CFC=@QI!OETcLC!=<@C=AO!QE>ATQKCA8!KIC>!ETK<;>C!=!SEFF;P<C!MC=>F!GE@!KCFK;>H!OET@!
IOSEKICF;F6!)I=KcF!C_S@CFF;LC!B@;K;>H6!*ET!TFCA!C_S@CFF;LC!B@;K;>H!KE!M=VC!=!QE>>CQK;E>!
PCKBCC>!BI=K!OET!BC@C!@C=A;>H!=>A!KI=K!BI;QI!OET!=<@C=AO!V>CB6!&_S@CFF;LC!B@;K;>H8!
KIC>8!;F!=!MC=>F!EG!M=V;>H!QE>>CQK;E>F!PCKBCC>!KIC!V>EB>!=>A!KIC!>CB!E>!S=SC@6!!

#EB!<CKcF!F=O!KI=K!OET@!;AC=!<CA!KE!@CFC=@QI8!KIC!@CFT<KF!EG!BI;QI!OET!;>KC>A!KE!
STP<;FI!;>!=!SCC@D@CL;CBCA!bET@>=<R!OET!V>EB!KI=K!EKIC@F!B;<<!@C=Am=>A!bTAHCmOET@!
BE@V6!)IC@CGE@C8!OET!M=VC!QC@K=;>!KI=K!>E!T>C_S<E@CA!;AC=F!ESC>!KE!FC@;ETF!QI=<<C>HC!
@CM=;>R!OET!E><O!B@;KC!BI=K!OET!=@C!QC@K=;>!OET!V>EB6!)I;F!KOSC!EG!B@;K;>H!;F!;M

A" " #$%&'"()*"+$$,-."

!!!!M=O!I=LC!QE>QC@>;>H!<CQKT@CF8!S@EbCQKF8!E@!@C=A;>H!M=KC@;=<FR!

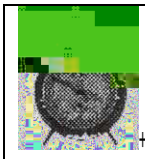
\i!&>QET@=HCF!GCCAP=QV!PCKBCC>!;>A;L;AT=<!FKTAC>KF!=>A!KIC!;>FK@TQKE@6!

$G!BC!Q=>!EPK=;>!FTQI!A@=M=K;Q!@CFT<KF!G@EM!FTQI!MEACFK!MC=>F8!BC!I=LC!>E!C_QTFC!GE@!

>EK!;>QE@SE@=K;>H!KICM!;>KE!ET@!Q<=FFCF6!

>LE+<H 1 +3 J F+!+Q J R , +!E+ 1 HGR+8HG+QK+3 = J CCP++

HIE!HFC+8HG+!F 6 ! S ! 6 L J =+C!EL J E!HFC+



+SK;E>F!GE@!M=V;>H!;K!BE@Vd!

Xi!!*ET!Q=>!I=LC!KIC!Q<=FF!B@;KC!=K!KIC!PCH;>>;>H8!KIC!C>A8!E@!ETKF;AC!!

!!!!!!EG!Q<=FF8!ACSC>A;>H!TSE>!OET@!S@CGC@C>QCF!=>A!QE>FK@=;>KF6!

/i!!2CSC>A;>H!TSE>!Q<=FF!F;gC!=>A!K;MC!QE>FK@=;>KF8!I=LC!KIC!Q<=FF!!

!!!!!MCCK!;>!FM=<<!H@ETSF!KE!A;FQTFF!KIC;@!B@;K;>H!=>A!KE!HC>C@=KC!!

!!!!!^TCFK;E>F!GE@!Q<=FF!A;FQTFF;E>6!

\i!UIC>!SEFF;P<C8!IE<A!=!Q<=FF!A;FQTFF;E>!E>QC!=!B@;K;>H!K=FV!I=F!PCC>!!!!!!!!!!!!!

QEMS<CKCA6!

:i!$>!<=@HC@!Q<=FFCF8!C>QET@=HC!FKTAC>KF!KE!<C=LC!^TCFK;E>F!;>!=!PE_!S<=QCA!;>!

KIC!Q<=FF@EEM8!KIC>!=>FBC@!=F!M=>O!^TCFK;E>F!=F!SEFF;P<C!=K!KIC!PCH;>>;>H!EG!

C=QI!Q<=FF!FCFF;E>6!

!9i!JCCS!CL=<T=K;E>!EG!C_S@CFF;LC!B@;K;>H!KE!=>!=PFE<TKC!M;>;MTM8!BI;<C!

@C^T;@;>H!S=@K;Q;S=K;E>!KI@ETHI!S=FFDG=;<!H@=A;>H!;>!BI;QI!KIC!K=FV!>EKCPEEV!

;F!MC@C<O!FQ=>>CA!KE!LC@;GO!=KKC>K;E>!KE!KIC!=FF;H>CA!KES;QF6+

)IC!TFC!EG!=>!=QK;LC!<C=@>;>H!FK@=KCHO!>CQCFF=@;<O!@CATQCF!KIC!K;MC!OET!I=LC!KE!

QELC@!M=KC@;=<!;>!<CQKT@C6!3EBCLC@8!,T<B;<C@!hXY[0i!=>A!EKIC@F!I=LC!FTHHCFKCA!KI=K!

CATQ=K;E>=<!=SS@E=QICF8!BI;QI!C>=P<C!FKTAC>KF!KE!FO>KICF;gC!M=KC@;=<!GE@!KICMFC<LCF8!

;>Q@C=FC!

:)2$.9$.

E" " #$%&'"()*"+

:)2$.9$.(/0)5";<9.-110,-"=.0/0)5"0)/$"/7-">&(11.$$?""

;MMCA;=KC<O!=GKC@!KIC!C_=M6!$G!OET!C<CQK!KE!TFC!FTQI!=!MCKIEA8!OET!BET<A!B=>K!KE!>EK;GO!

OET@!FKTAC>KF!=K!KIC!PCH;>>;>H!EG!KIC!^T=@KC@!KI=K!C_=MF!BET<

/i!I7-"2$?9(.-"()*"2$)/.(1/"/(1'!;F!KIC!C_=M;>=K;E>!EG!KBE!E@!ME@C!QE>QCSKF!hQ@ESF8!!

S@EQCAT@CF8!SIOF;E<EH;Q=<!S=KIB=OF8!CKQ6i!F;AC!PO!F;AC6!

&_=MS<Cd!)E!GE<<EB!=!<CQKT@C!E>!KIC!ME@SIE<EHO!=>A!SIOF;E<EHO!EG!S<=>K!PT<PFd!!

`&_S<=;>!KE!OET@!>E>DFQ;C>K;FK!T>Q<C!KIC!A;GGC@C>QCF!=>A!F;M;

9i!I7-"0)M$. ?(&"0),-)/0$)"/(1'!;F!F;M;<=@!KE!KIC!GE@M=<!;>LC>K;E>!K=FV8!PTK!;F!ME@C!!

S<=OGT<<O!Q@C=K;LC6!$K!;F!ACF;H>CA!KE!C>QET@=HC!OET@!FKTAC>KF!KE!FM;<C8!@C<=_!=>A!!

SC@I=SF!FK

:)2$.9$.(⁄0)5"

!

?CQ=TFC!S@CL;ETF!C_SC@;C>QC!I=F!PCC>!T><;VC<O!KE!S@CS=@C!OET@!FKTAC>KF!GE@!=QK;LC!<C=@>;>H!FK@=KCH;CF8!;>Q<TA;>H!C_S@CFF;LC!B@;K;>H8!KICO!M=O!@C^T;@C!C_KC>F;LC!HT;AC<;>CF!=K!KIC!PCH;>>;>H!EG!KIC!KC@M6!)I;F!;>GE@M=K;E>!FIET<A!;>Q<TACd!

Xi!.>!C_S<=>=K;E>!EG!bTFK!BI=K!C_S@CFF;LC!B@;K;>H!;F!=>A!;F!>EK8!=>A!BIO!OET!!

PC<;CLC!;>!;K!=>A!@C^T;@C!;K6!

/i!,T@KIC@!C_S<=>=K;E>!KI=K!KIC!HE=<!EG!C_S@CFF;LC!B@;K;>H!;F!@C=QICA!;>!KIC!9.$2-11!!!

FCC!KI=K!KICO!I=LC!=!@E<C!;>!KIC;@!EB>!CATQ=K;E>6!.!F=MS<C!I=>AETK!GE@!KIC!G;@FK!A=O!EG!

1 HGRC+3!E , 6!

!

?C@HI=HC8! ' 62 68!=>A!#6! J 6! 1EB>AF6!!hXYYXi6!! " F;>H! B@;K;>H!;>! IE@K;QT<KT@=<!CATQ=K;E>6!
!!!!!!!+*$./I-27)$&$58*8"GhXidX/ :DX/Z6!

!

5ETQI8! ' 6!!hXYYXi6!! , ;LC!M;>TKCF!KE!ME>;KE@!S@EH@CFF6!! *I7-"I-(270)5"R.$M-11$.S*!! !!!!!!!!!!!!!!!
*B*hYidXD/6!

!

, ET<V8! 2 68!=>A!&6!&6! 3 EELC@6!!hXYY\i6!! " F;>H!C_S@CFF;LC! B@;K;>H!KE!;MS@ELC!! ! !!!!!!!!!!!!!!!
IE@K;QT<KT@=<!CATQ=K;E>6!!+*$./I-27)$&$58*S"@h\id\9ZD\ZX6!

!

, T<B;<C@8!) 6!!hXY[0i6!! *I-(270)5"40/7"4.0/0)5*6!! ? EO>KE>k5EEV8! 7E@KFMETKI8! # 3 6!

!

fEI>FE>8! 2 6! U 68! ' 6!) 6! fEI>FE>!=>A! J 6! . 6! (M;KI6!!hXYYXi6!!*L2/0,-"&-(.)0)5T"*
*2$$9-.(/0$)"0)"/7-"2$&&-5-"2&(11.$$?*6!&A;>=8! - #d!$>KC@=Q K;E>6!

!

J >EP<=TQI8! 5 6! 3 68!=>A! 1 6! ? @=>>E>6!!hXY[\i6!! U @;K;>H!=F!<C=@>;>H!KI@ETHI!KIC!! !!!!!!!!!!!!!!!
QT@@;QT<TM6!!>*$&&-5-";)5&017S"AB*h9id!:Z9D:0:6!

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J I I , F 6 ! T + J +

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C J Q I = , + < J F 6 HLE + 8HG + E < , + 8 ! GCE + 6 J K + H8 + 3 = J CC +

K;MC!KE!A;FQTFF!OET@!^TCFK;E>F!;>!Q<=FF!PCGE@C!PCH;>>;>H!=!>CB!

<CQKT@C!KES;Q6!

1 .+ 1)44+*UVI*KQ! Xi!H@=AC!OET@!B@;K;>H6!

/i!CL=<T=KC!OET@!=P;<;KO!KE!B@;KC!QEIC@C>K!FC>KC>QCF8!FSC<<!E@!

ST>QKT=KC!S@ESC@<O8!E@!CLC>!HCK!OET@!G=QKF!FK@=;HIK6!!*V*%.*"0)/-)/0$)"*

*01")$/"/$"/-(27"8$%"7$4"/$"4.0/-W"*ET!=@C!KI;>V;>H!=>A!B@;K;>H!GE@!

8$%.1-&MS">EK!GE@!TFo!

1 .+ 1)44N! Xi+'C^T;@C!OET!KE!VCCS!OET@!B@;K;>HmQE<<CQKCA!;>!=!PET>A!

>EKCPEEV!B;KI!=<<!B@;K;>HF!*(/-*"=>A!;>!27.$)$&$502(&"$.*-.0!

/i!5E<<CQK!BE@VPEEVF!E>QC!AT@;>H!KIC!^T=@KC@!h=SS@E_;M=KC<O!BCCV!!

\i6!+>!KIC!A=O!EG!KIC!G;>=<!C_=M8!BC!B;<<!QE<<CQK!BE@VPEEVF!GE@!

CL=<T=K;E>6!!UE@VPEEVF!B;<<!PC!@CKT@>CA!KE!OET!PO!KIC!C>A!EG!

FS@;>H!^T=@KC@8!XYY/6!

\i!?=FC!OET@!G;>=<!H@=AC!TSE>!OET@!S=@K;Q;S=K;E>6!!$G!BC!bTAHC!OET!

KE!I=LC!M=AC!=>!IE>CFK!CGGE@K!KE!SC@GE@M!KIC!B@;K;>H!K=FVF8!BC!B;<<!

@CS<=QC!=>EKIC@!H@=AC!hTS!KE!X4 l !EG!KEK=<!H@=AC!Q@CA;KFi!B;KI!Q@CA;K!

GE@!=>!n . c6!