

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

\$123"4%54"\$36!7618%

79:0% </=0>%? -@:A>0%B9>%>,-B:<A09:C% >BD>>A% ==:A%-AE% >9-F:</=6%79>%M:=0B%C--B%<H%B9>% </=0>%
>? -@:A>0%B<C::0%>,>F-AB%B<% ==:A%C,-0B::B+I%A;,/E:AJ%A>/=<E>F>,<C@>AB1% ==:A%E-@-J>%AE%>==A:AJ%
-AE%>@<=>+K%M<,,<D>E% +%0>;B:<A0%A%B9>% :<C0+; 9<,<J+%<H%<@<B:F-B:<A%B9-B% <F>=%B9>%A>/=-,%
>@>; 9-A:0@0%<H%>-B:AJ1%-EE::B:<A1%0>?/-,% >9-F:</=%AE%0,>>C6%79>%M:A-,%0>;B:<A%E>- ,0%D:B9%E:0<=E>=0%<H%
<;JA:B:<A%-AE%>@<B:<A1%A;,/E:AJ%0B=>00%-AE%0C0+; 9:-B=:;%E:0<=E>=0%<

!0+; 9<,<J+%&' (%0%- % </=0>%E>0:JA>E%B<% <AB:A/>%+</=%?C, <==B:<A%<H%B9>%M:,>E%<H%L:<C0+; 9<,<J+6%B%
C=:@-=:,%M< />0%<A%B9>%/AE>=,+AJ%A>/=-,%>@>; 9-A:0@0%<H%0<@>%<H%B9>%@<0B%AB>=>0B:AJ%-AE% <@C,>?%
9/@-A% >9-F:</=0%<=<@%0<D%B9>% ==:A%E>F>,<C01%B<%</=% -0::%<@<B:F-B:<A01%B<%0<D% -B-0B=<C9:: -,,+%B9>%
. ==:A% -A%M-:,%/01%B9:0% </=0>%E>,>F>0%AB<%@-A+%E:HH=>=>AB%0C>; B0%<H% ==:A%-AE% >9-F:</=6%

M/>>A10%2A:F>=0:B+10%5>C--B@>AB%<H% 0+; 9<,<J+%9-0%- %<AJ%9:0B<=>+%<H%<@C=>00:F>%>0>-=: 9%A%B9>%M:,>E%<H%
. :<C0+; 9<,<J+6%B%>=<@%- . 0%<<0:AJ%-B%A>/=<AE<; =A<,<J+%<AE%B9>%A>/=<. :<,<J+%<H%-A?>:B+%B<%
>AF>0B:J-B:AJ% <JA:B:<A%A%0C0+; 9<,<J:: -,%E:0<=E>=01%@-A+%>0>-=: 9>=0%A%B9>%5>C--B@>AB%=>%B-; 0:,AJ%
>@C<=B-AB% :<C0+; 9<,<J:: -,%P/>0B:<A0%B9=</J9%E:HH=>=>AB%B>; 9A:P/>0%-AE%0C>=0C>; B:F>01%-AE%>@<=>%
>AH<=@-B:<A% -A% >%</AE%<A%B9>%5>C--B@>AB%<H% 0+; 9<,<J+%D>. 0:B>%<0%D>,,%<0%B9=</J9%0C<B:,J9B0%
>B9=</J9</B%B9>% </=0>6%

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OB-B/01%-@<AJ%<B9>=%<?-@C,>0%<

\$<@@>B@>AB%B-B->@>AB%

6A%B9:0% , -00%D:,,%D<=0%B<%C=<@%-A%-AB:UE:0; =:@:A-B<=+1%-AB:U=-; :OB%-AE% ; ; </AB- . ,>%AF:=-<A@>AB%
D9>=>%>F>=+<A>%>>,0%D>; <@>G%'B/E>AB0%A%B9:0% , -00%=>%>A; </=-J>E%B<%C=-B:; :C-B>%E/=:AJ% , -00%
E:0; /00:<A0%-AE%B<%D/CC<=B%<B9>=0%A%B9>:=%C=-B:; :C-B:<A6%L>; -/0>%B9>% , -00%D:,,%>C=>0>AB%- %E:F>=0:B+%<H%
:AE:F:E/-,01% >; >H01% -; 0J=</AE01%-AE%?C>=>A; >01%F>=+@>@. >=%<H%B9:0% , -00%0%00>E%B<%Q9<D%>0C>; B%
H<=%>F>=+%<B9>=%>@>. >=G%

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8QS4f! 318128%

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,>=-A:AJ%-AF:=-<A@>AB%B9-B%<OB>=0%Q-H>B+1%A; ,/0:<A1%-AE%<=>0<A-,%E:JA:B+G%79:0%0%-A%<C<=B-AB%K=-B%<H%B9>%
:A; ,/0:<A%D<=0%Q>=>%-B%M/>>Ac0%

6H%</%D:09%B<% 9-AJ>%Q<D%</=%A-@>%-CC>--=0%A%<AM%-AE%<A% , -00%:OB01%<, >-0>%<,, <D%B9>0>%QB>C0%#</%
@-+%,0<%/0>%B9:0%<=<; >00%B<%-EE%</=%C=<A</A0%<%B9>%-CC>--=A; >%<H%</=%A-@>G%

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H/=B9>=%P/>OB:<A0%<=%<A; >=A0%<, >-0>% <AB-; B%7''%-B%M/>>Ac0%2A:F>=0:B+G%

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QF-; , - ,>%<=@%B9>%M/>>AN0%\$-@C/0%L<<00B<=>h%

L:<C0+; 9<, <J+1%XXB9%4E:B:<A1% +%<9A% Gi%< :A>,%-AE%'Gi%L--=A>0%Q0%<=>= >--=0<AN0%E:J:B-,%<=OB% -@C-:JAI%
B9>=>%D:,,% >%A<%C9+0:; -,% <C:>0%A%B9>% <<00B<=>G%%

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</0>G%Q0%B9>=>%0%-<B%<H%A>D%>0>--; 9%A%B9:0%-B>OB%>E:B:<A1%B%0%>--,+%/C%<%AE:F:E/-,%QB/E>AB0%D9>B9>=%

6A%9:0% </=0>1%</%09</E%?C>;B%B<%AF>0B%<A%-F>=-J>%X*%B<%X`%9</=0%C>=%D>>0G%79:0%D:,,%A; ,/E>%B9>%B:@>%
+</%0C>AE%0B/E+:AJ%</=0>%@-B>=-,1%C=-;B;:AJ%</=0>%<. j>;B:F>01%-AE%C=-B;:C-B:AJ%A%</=0>%<;B:F:B:>0%
-AE%-00>00@>AB0G%#</%=>%A; </=-J>E%B<%-E9>=>%B<%-%C=>UE>B>=@:A>E%0B/E+%0; 9>E/,>%-0%</%D:,,% >%@<=>%
,:0>,+%B<%<@C,>B>%B9>%</=0>%<A%B:@>%0/;;>00H/,,+G%

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\$123"4%Q88128\$4S487"%

6%>A; </=-J>%</%B<%-;B:F>,+% 9>;O%B9>%</=0>%<AM%@-:A%C-J>%M<=%</=0>%-AA</A; >@>AB0%B9=</J9</B%B9>%
0>@>0B>=%M<=%>@:AE>=0%-AE%-EE:B:<A-,%</=0>%AH<=@-B:<A%<=%>--A:AJ%<CC<=B/A:B:>0G%

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b46WR768W%1)%Q""4""S487""%

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#</%09</,E%,0<%B-0>%@>-0/=0%+</=0>,H%B<%C=;B%+</=%AH<=@-B:<A% +%D>>C:AJ%+</=%B>B65%C-00D<=E%
-AE% 9-,,>AJ>%P/>OB:<A0%C=:F-B>I% ,<0:AJ%,,%CC,,: -B:<A0%C=:<=%B<%OB=-B:AJ%-A%? -@fB>0B1%-AE%AO/=:AJ%+</=%
E>F:;>%0%/CE-B>E%-AE%0-H>J/-=E>E%-J-:A0B%@-,D-=>6%

)<=%@<=>%AH<=@-B:<A%- . </B%>@%C=<;B<=:AJI%0>>%B9>%1HH:;>%<H%B9>%2A:F>=0:B+%3>J:OB=-=c0%D>. 0:B>6%

7:@:AJ%<H%):A-,%A? -@:A-B:<A0%

79>%? -@%E-B>0%#<=%- ; 9%B>=@%=>%:OB>E%<A%B9>%> - ; /,B+%H%Q=B0%-AE%';>A;>%D>. C-J>%/AE>=%@C<=B-AB%
5-B>0Gm'B/E>AB%? -@%0; 9>E/,>0%#<=%B9>%> -,,%7>=@%=>%C<OB>E%F:-%'1V2''%@@>E:-B>,+%C=:<=%B<%B9>%

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R1b%71Q!!31Q\$R%7R4%SQ7436QV%

!V4Q"4%B174h%A%<E>=%B<%D; 9>E/,>%B9>%-00>00@>AB0%>F>A,+%; =<00%B9>%B>=@I%B9>% 9-CB>=0%<H%B9>%
B>?B. <<0%D:,,%A<B% >% <F>=>E%A%D>P/>AB:-,%<=E>=G%I ,>-0>%D>>%B9>%S</=0>%7:@>,A>%H<=%@<=>%E>B-:,0G%

79>%H:=0B%B9:AJ%#</%D9</,E%E<%0%D-B; 9%B9>%D>,;<@>%T:E><t%%B%C=<F:E>0%-A%<F>=F:>D%<H%B9>% </=0>%-AE%
:AB=<E/;>0%B9>%B<C:; 0f@<E/,>0%D>%D:,,% >% <F>=:AJ%A%L=-:A%-AE%L>9-F:</=%G%G%%

4-; 9%@<E/,>% <A0:0B0%<H%-A/@. >=%<H%E:HH>=>AB%D</=;>0%<H%AH<=@-B:<A%A; ,/E:AJ%B>?B. <<0%>-E:AJ01%
B<C:; G%4-; 9%@<E/,>% >J:A0%D:B9%-A-==>B>E%I <D>=!<:AB%C=>0>AB-B:<A1%D9:; 9%C=<F:E>0%-A%<F>=F:>D%<H%B9>%
B<C:; I%B9>%>--A:AJ%</B; <@>01%-0%D>,,%-0%<@>%-H%B9>%AB>=>0B:AJ%#>0>-=: 9%B9-B%D:,,% >%C=>0>AB>EG%%

QHB>=%F:>D:AJ%B9>%S<E/,>%AB=<E/; B:<A%F:E><%A%>-; 9%@<E/,>I%I,>-0>%>-E%B9>%-00:JA>E%B>?B. <<0%
0<@>%<H%B9>%B>?B. <<0%@>-B>=-,G%79>% </=0>%A0%D:,,%A; ,/E>%D<@>%D=BB>A%@>-B>=-,%-0%D>,,%-0%F:E><0%B<%
>?C,-:A%<@>%B<C:; 0%A%@<=>%E>CB91%-0%D>,,%-0%:A00%B<%<B9>=%#>,>F-AB%F:E><0fD>. 0:B>0G%

L+%0:AJ%B9>%S<E/,>%1F>; -1(9)-1(>%)--1(0)00540001(/)1(=)1A%B>0E>C<F:6225-265Tm/TT21Tf[(B<C:1TQ.7811(4

OB-B>0%<H% <A0; :</OA>00%-HB>=%A>/=-,%E+OH/A; B:<A%-0%D>,,%-0%9<D%D<@>%AH<=@-B:<A%#>-; 9>0%</=%
<A0; :</OA>001%D9;,>%B9>=%AH<=@-B:<A%0%#;B>=>E%</B%G

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Q\$Q54S6\$%'2!!137%

Q,,%/AE>=J=-E/-B>%DB/E>ABO%#-;>%A>D%>--=A:AJ%-AE%D=:B:AJ% 9-,,>AJ>0%-0%B9>+%C=<J=>00%B9=</J9%
</A:F>=0:B+h%>00-+0%-AE%#>C<=B0% >;<@>%@<=>%<@C,>?K%>HH>;B:F>,+%A; <=C<=-B:AJ%#>0>--; 9%AB<%D=:B:AJ%
. >;<@>0%@<=>%@C<=B-ABK%B9>%B+C>0%<H%-00:JA@>ABO% >;<@>%@<=>%E:F>=0>K%@-A-J:AJ%#</=#B:@>%-AE%
E>F>,<C:AJ%B9>%D0;,,0%#>E%B<%#>-E%-AE%B9:AO%#=:B; -,,+%J>B0%@<=>% 9-,,>AJ:AJG%#>A; </=-J>%DB/E>ABO%B<%
<AB-;B%#B/E>AB%Q; -E>@:; %' / ;>00%'>=F:;>0%'Q""_G%'Q""%>HH>=0%@-A+%E:HH>=>AB%D-+0%B<%#>;>:F>%D/CC<=Bh%
)=>>%A;:A>%<=%AUC>=0<A%-CC<:AB@>ABO%B<%J>B%#>=0<A-;:Y>E%D/CC<=B%<A%D=:B:AJ%-AE%#; -E>@:; %D0;,,0%#<=@%
>?C>=B%DB-HH%-AE%B=-:A>E%#>>=0G%

b<=009<C0%-AE%E=CU:A%#<=J=-@0G%'Q""c%4F>ABO%\$-,>AE=-%:0B0%#>F>ABO%# <@:AJ%D<<AG%

1A;:A>%#>0</=#;>0%B9-B%#<=F:E>%DB=-B>J:>0%#<=#; -E>@:; %D0;,,0%-AE%D=:B:AJ%E>F>,<C@>AB%-B%/A:F>=0:B+G%

6H%4AJ;:09%0%A<B%#</=#%#<=0B%-AJ/-J>I%'Q""%9-0%D>;:H;:%#>0</=#;>0%#<=%4AJ;:09%-0%QEE:B:<A-,%#-AJ/-J>%
OB/E>ABO1%A; /E:AJ%D>>0,+%C<=J=-@0%-AE%4QV%#; -E>@:; %D0;,,0%-CC<:AB@>ABO%#</%#-A%#>>B%<A%-A%#<AJ<:AJ%
. -0:0%D:B9%-A%4QV%#<A0/B-AB%B<%D<=0%<A%#</=#; -E>@:; %D=:B:AJ%D>>0:AJI%:OB>A:AJI%-AE%#>-E:AJ%D0;,,0G%

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M/>>Ac0%2A:F>=0:B+%0%# <@@:BB>E%B<#; 9>F:AJ%#/,,%#; ;>00:..;:B+%#<=#>=0<A0%D:B9%E:0-..;:B:>0G%# -=#%#H%B9:0%
<@@:B@>AB%A; /E>0%#=-AJ:AJ%#; -E>@:; %#; ;<@@<E-B:<A0%#<=#DB/E>ABO%D:B9%E:0-..;:B:>0%B<#>A0/>=>B9>+%
9-F>%-A%#P/:B-.,>%CC<=B/A:B+%B<%C=-B;:C-B>%A%#,%#<H%B9>:=#; -E>@:; %#; B:F:B:>0G%

79>%#>A-B>%# <,,;+%#<=#Q; ;<@@<E-B:<A0%#<=#B/E>ABO%D:B9%5:0-..;:B:>0%D-0%-CC<=F>E%#-B%#>A-B>%A%
8<F>@. >=#% (X\G%#%#</#>=>%#>DB/E>AB%D:B9%#E:0-..;:B+%#-AE%B9:AO%#</%#-+%A>>E%#; ;<@@<E-B:<A01%#</#>=#%
OB=<AJ,+%#>A; </=-J>E%B<%#<AB-;B%B9>%M/>>Ac0%#B/E>AB%Q; ;>00:..;:B+%#>=F:;>0%M"Q"_%AE%#>J:OB>=#-0%#>=#,+%#>0%
C<00:..;:C%#>#<=#@<=>%AH<=@-B:<A1%#>,->0%#F:0:B%B9>%M"Q"%D>. 0:B>G%

"B/E>ABO%D:B9%#</=0%#; ;<@@<E-B:<A0%D9</,E%-EE%B9>:=%AH<=@-B:<A%B<%#>AB/0%/0:AJ%B9>%D:EJ>B%#; -B>E%
<A%B9>%#</=0>%9<@>C-J>G%

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Q\$Q54S6\$%\$18"6543Q7618"% 13%725487"%8%4g7482Q768W%\$63\$2S"7Q8\$4""%

Q; -E>@:;% <A0:E>=-B:<A%0%-C=<; >00M<=%B9>%/A:F>=0:B+% <@@/A:B+%B<%C=<F:E>%-% <@C-00:<A-B>%#>0C<A0>%
B<%-00:0B%0B/E>AB0%~?C>=:>A; :AJ%/AH<=>0>>A1%09<=BUB>=@%?B>A/-B:AJ% :=; /@0B-A; >0%B9-B%@-+%@C-; B%<=%
:@C>E>%-0B/E>ABc0% . . :;B+%B<% <@C,>B>%B9>:=%-; -E>@:; 0G%79:0%@-+%A; ,/E>% /B%0%A<B%:@: B>E%B<1%

U09<=BUB>=@%C9+0:; -,%<=%@>AB-,%9>- ,B9%00/>0%>6JG1%0B<@-; 9M,/1%CA>/@<A:-1%\$ 1 T65%E:-JA<0:01%
F-; ;:A-B:<A1%#B; G_1%

U

-; -E>@:;%AB>J=:B+%A; ,/E>%C,-J:=-:0@1%/0>%H%/A-/B9<=:Y>E%@-B>=-,01% -; ;:;B-B:<A1%=<J>=+%AE%
H-,0:H:; -B:<A1%-AE%=>%-AB:B9>B:; -, %B<%B9>%E>F>,<C@>AB%<H%-A%; -E>@:;% <@@/A:B+%B%M/>>Ac0%W:F>A%B9>%
0>=:/0A>00%<H%B9>0>%@-BB>=01%; B:<A0%D9:; 9% <AB=-F>A>%B9>%>J/, -B:<A%<A%; -E>@:;%AB>J=:B+% -==+%
0-A;B:<A0%B9-B% -A%-AJ>%=<@%-D=-A:AJ%<=B9>%<00%<H%J=-E>0%<A%-A%-00:JA@>AB%B<%B9>%M-./=>%<H%- % </=0>%
B<%-%>P/:=>@>AB%B<%D:B9E=-D%=<@%B9>%/A:F>=0:B+G%

#</%@-+% >A>H:B%=<@%F:0:B:AJ%B9>0>%D>. 0:B>0%<=M/=B9>=B:C0%<A%D9-B% <A0B:B/B>0%<C,-J:=-:0@%-AE%<D%B<%
-F<:E%B6%

QF<:E:AJ% , -J:=-:0@h% ---C9=-0:AJ%

M/<B:AJ%-AE% -=-C9=-0:AJ%

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74\$R81V1W#%34M2634S487""%

! ,>-0>%A%B9-B%<. . ;>%E>F:; >0%=>%A<B%>; <@@>AE>E%<=B9>% </=0>%-0%B9>+% -/0>%D>F>=-,%DA<DA%
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6H%</%C,-A%B<%B=-F>,I%D>%DB=<AJ,+%>; <@@>AE%B9-B%</% <AH:=@%AB>=A>B%-F-;,-. :;B+%A%</=%>OB% </AB=+%
C=:<=%B<%E>C-=B/=>G%A%B9>%C-0B1%DB/E>ABO%A%<B9>=% </AB=:>0%9-F>% >>A% ,<;O>E%#=<@%<; ;>00:AJ% >=B-:A%
D>. 0:B>0%>,>F-AB%B<%B9>:=% </=0>01%-0%D>,,%-0%<AMG%B%0%B9>%>0C<AO:.. :;B+%H%,,%DB/E>ABO%B<% <<0%B=-F>,%
-=</AE% </=0>%D<=01%-0%D>% -AA<B% 9-AJ>%B9>%#<=@-B%<=B:@:AJ%<A%-00>00@>ABO%<=%-00:JA@>ABO%-0%-
=>0/,B%<H%B=-F>,%C,-AOC%