

!" #&/
4;O <548G=>3> 70AB>AC20==O ?@5?0@0BC

â .! 10/25
(BERLIPRIL® PLUS 10/25)

!,:04:
4VNG0 @5G>28=0: 1 B01;5B:0
4>?>28=8: ;0:B>78 <=>3V4@0B; <03=VN :0@1=>0B ;53:89; 65;0B8=; 70;V70 >:A84C 3V4@0B 6>2B89
(172), =0B@VN :@>E<0;L3;V:>;OB (B8?); :@5<=VN 4V>:A84 :>;>W4=89 1572>4=89; <03=VN AB50@0B.

V:0@AL:0 D>@<0. "01;5B:8.

\$0@<0:>B5@0?52B8G=0 3@C?0. ><1V=>20=V ?@5?0@0B8 V=3V1VB>@V2 \$. =0;0?@8; V
4VC@5B8G=V 70A>18. >4 " ! 10902.

;V=VG=V E0@0:B5@8AB8:8.

>:070==O.

AA5=FV0;L=0 3V?5@B5=7VO.

5@;V?@8; ?;NA 10/25 ?>:070=89 B>4V, :>;8 7=865==O 0@B5@V0;L=>3> B8A:C =54>AB0B=T ?@8
70AB>AC20==V <=>B5@0?VW 5=0;0?@8;>< <0;50B>

&59 ;V:0@AL:89 70AV1<>65 70AB>A>2C20B8AO 4;O 70<1V=>20=>W B5@0?VW 5=0;0?@8;>< <0;50B>
< 10 <3 B0 3V4@>E;>@BV0784>< 25 <3 ?@8 AB01V;L=>@>3> ?@8 F8E 4>70E.

@>B8?>:070==O.

- V428I5=0 GCB;82VABL 4> 5=0;0?@8;C 01> 4> V=H8E V=3V1VB>@V2 0=3V>B5=78=-
?5@5B2>@N20;L=>3> D5@<5=BC (\$), 4VC@5B8G=8E 70A>1V2 3@C?8 BV0784V2, 70A>1V2
3@C?8 AC;LD>=0=V;A5G>28=8 01> 4> 1C4L-O:>W V=H>W 4>?>W @5G>28=8 ;V:0@AL:>3>
70A>1C;
- 0=3V>=52@>B8G=89 =01@O: 2 0=0<=57V, A?@8G8=5=89 70AB>AC20==O< V=3V1VB>@C \$;
- A?04:>20/2@>465=0 AE8;L=VABL 4> 0=3V>=52@>B8G=>3> =01@O:C;
- BO6:0 =8@:>20 =54>AB0B=VABL (:;V@5=A :@50B8=V=C < 30<;/E2) B0 ;V:C20==O <5B>4>< 35
<>4V0;V7C, 0=C@VO;
- AB5=>7 =8@:>28E 0@B5@V9;
- BO6:V ?>@CH5==O DC=:FVW ?5GV=:8;
- 03VB=V 01> 6V=:8, O:V ?;0=CNBL 70203VB=VB8 (482. @>74V; «0AB>AC20==O C ?5@V>4
203VB=>ABV 01> 3>4C20==O 3@C44N»).

!?!>AV1 70AB>AC20==O B0 4>78.

&59 ;V:0@AL:89 70AV1 =5 ?>:070=89 4;O ?>G0B:>2>3> ;V:C20==O 5AA5=FV0;L=>W 3V?5@B5=7VW. 0
?5@H8E 5B0?0E A;V4 ?V418@0B8 >?B8<0;L=V 4>78 9>3> >:@5<8E :>=5=BV2. 0 =5>1EV4=>ABV
E2>@>AC20==O :><1V=>20=>3> ?@5?0@0BC 7 DV:A>20=8<8 4>70<8 4VNG8E @5G>28= 70
!B0=40@B=0 4>1>20 4>70 ?@5?0@0BC AB0=>28BL 1 B01;5B:0 =0 4>1C. "01;5B:C ?@89<0NBL
=570;56=> 2V4 26820==O W6V, 2@0=FV, V 70?820NBL 4>AB0B=L>N :V;L:VABN @V48=8, =0?@8;:04
A;O=:>N 2>48.

@8 ?5@52545==V E2>@8E 7 <=>B5@0?VW 5=0;0?@8;>< =0 ?@5?0@0B 5@;V?@8; ?;NA 10/25,
>A>1;82> E2>@8E 7 2>4=>-5;5:B@>;VB=8<8 ?>@CH5==O<8 (=0?@8;:04 ?VA;O 1;N20==O, 4V0@5W,
;V:C20==O 4VC@5B8G=8<8 70A>10<8), 7 BO6:>N A5@F52>N =54>AB0B=VABN, BO6:>N D>@<N
0@B5@V0;L=>W 3V?5@B5=7VW C B>2>3> ?>E>465==O, <>6;825 7=0G=5 7=865==O 0@B5@V0;L=>3>
B8A:C, B>@V ?>28==V ?5@51C20B8 ?V4 =03;O4> ?@81;87=> 8 3>48= ?VA;O 70AB>AC20==O
?5@H>W 4>78.

8@:>20 =54>AB0B=VABL (:;V@5=A :@50B8=V=C 30-80<;/E2). 5@;V?@8; ?;NA 10/25 ?@>B8?>:070=89
E2>@8< 7 BO6:>N =8@:>2>N =54>AB0B=VABN. >3> ?@87=0G5==O <>6;825 E2>@8<, C O:8E :;V@5=A
:@50B8=V=C AB0=>28BL > 30 0;5 < 80 <;/E2, 0;5 BV;L:8 ?VA;O ?V41>@C 4VNG8E @5G>28= >:@5>. #
B0:8E E2>@8E 4>70 @5:><5=4>20=0 ?>G0B:>20 4>70 5=0;0?@8;C AB0=>28BL 5-10<3.

%2>@V;VB=L>3> 2V:C.0=V ?@> 270T<>72O7>: 5D5:B82=>ABV B0 157?5:C ?@5?0@0BC 7 2V:<>
?0FVT=B0 2V4ACB=V. @8 70AB>AC20==V ?@5?0@0BC B@510 2@0E>2C20B8 DC=:FVN =8@>:.

>1VG=V@50:FVW.

;O >FV=:8 G0AB>B8 28=8:=5==O ?>1VG=8E 4V9 28:>@8AB>2CTBLAO B0:0 ;0A8DV:0FVO: 4C65
G0AB>:

≥ 1/10; G0AB>: ≥ 1/100 V < 1/10; V=>4V: ≥ 1/1000 V < 1/100; @V4:>: ≥ 1/10000 V < 1/1000; 4C65
@V4:>:

< 1/10000; =5 2V4><>: 70 =0O2=8<8 40=8<8 G0AB>BC 2AB0=>28B8 =5<>6;82>.

.
>@CH5==O 7 1>:C :@>2V B0 ;VW A8AB5<8.

=>4V: 0=5

V4:>: =59B@>?5=VO, 7=865==O @V2=O 35<>3;>1V=C, 7=865==O 35<0B>:@8BC, B@><1>F8B>?5=VO,
03@0=C;>F8B>7, ?@83=VG5==O DC=:FVW :VAB:>2>3><>7:C, ?0=F8B>?5=VO, ;V?0BVO, 0CB>V
@N20==O.

>@CH5==O 7 1>:C 5=4>:@8==>W A8AB5<8.

5 2V4><>: A8=4@<> ?>@CH5==O A5:@5FVW 0=B84VC@5B8G=>3> 3>@<>=C (SIADH).

>@CH5==O E0@GC20==O B0 >128=.

=>4V: 3V?>3;V:5@5:AVO.

A8EVG=V ?>@CH5==O.

'0AB>: 45?@5AVO.

V4:>: =5728G=V A=>284V==O, ?>@CH5==O A=C.

>@CH5==O 7 1>:C =5@2>2>W A8AB5<8.

'0AB>: 3>;>2=89 1V;L.

=>4V: A?;CB0=VABL A2V4>>ABV, A=>;82VABL, 157A>==O, ?V428I5=0 71C4;82VABL, ?0@5AB57VW,
70?0<>@>G5==O.

>@CH5==O 7 1>:C >@30=0 7>@C.

C65 G0AB>: @>7?;82G0BVABL 7>@C.

=>4V: HC< C 2CE0E.

>@CH5==O 7 1>:C A5@F52>-AC48==>W A8AB5<8.

C65 G0AB>: 70?0<>@>G5==O.

'0AB>: 0@B5@V0;L=0 3V?>B5=7VO, C B>@B>AB0B8G=0, ?>@CH5==O @8B:0@4VO, B0EV:0@4VO.

=>4V: ?@8?;828, ?0;L?VB0FVO, V=D0@:B :0@40 01> ?>@CH5==O <>7:>2>3> :@>2>>1V3C,

2V@>3V4=> =0 B;V BO6:>W 0@B5@V0;L=>W 3V?>B5=7VW C E2>@8E 3@C?8 @878:C.

V4:>: A8=4@<> 59=>.

>@CH5==O 7 1>:C >@30=V2 48E0==O, 3@C4=>W ;:VB:8 B0 A5@54>ABV==O.

C65 G0AB>: :0H5;L.

'0AB>: 7048H:0.

=>4V: @8=>@5O, 1V;L C 3>@;V 01> >A8?;VABL 3>;>AC, 1@>=E>A?07

V4:>: ;535=52V V=DV;LB@0B8, @5A?V@0B>@=89 48AB@5A-A8=4@<> (C B>

>@CH5==O 7 1>:C B@02=>3> B@0:BC.

C65 G0AB>: =C4>B0.

'0AB>: 4V0@5O, 1V;L C 682>BV, 7

=>4V: :8H:>20 =5?@>EV4=VABL, ?0=:@50B8B, 1;N20==O, 48A?5?B8G=V @>7;048, 70?>@,

?>4@07=5==O H;C=:0, ACEVABL C @>BV, ?5?B8G=V 28@07:8;<5B5>@87

V4:>: AB<<0B8B/0DB>7=89 AB<<0B8B, 3>;>A8B.

C65 @V4:>: 0=3V>=52@>B8G=89 =01@O: :8H5G=8:C.

>@CH5==O 7 1>:C 35?0B>1V;V0@=>W A8AB5<8.

V4:>: ?5GV=:>20 =54>AB0B=VABL, =5:@>7 ?5GV=:8 (V=>4V 7 ;5B0;L=8<:V=F5<), 35?0B8B

(35?0B>F5;N;O@=89 01> E>;5AB0B8G=89), E>;5AB07, C B>2BO=8F5N, E>;5F8AB8B (7>:@5<0 C

E2>@8E 7 4V03=>AB>20=8< E>;5;5BV07><).

>@CH5==O 7 1>:C H:V@8 B0 ?V4H:V@=>W ;:VB:>28=8.

'0AB>: 28A8?0==O (5:70=B5<0), 3V?5@GCB;82VABL/0=3V>=52@>B8G=89 =01@O: (1C;8 ?>2V4>

<;5==O ?@> =01@O: >1;8GGO, :V=FV2>;, 3C1, 078:0, =043>@B0==8:0 B0/01> 3>@B0=V).

=>4V: ?>A8;5=5 ?>B>284V;5==O, H:V@=89 A25@1V6, :@>?82O=:0, 0;>?5FVO.

V4>: ?>;V<>@D=0 5@8B5<0, A8=4@< !BV25=A0-6>=A>=0, 5:AD>;V0B82=89 45@<0B8B, B>:A8G=89
5?V45@<0;L=89 =5:@>;V7, ?CE8@G0B:0, 5@8B@>45@@<0 A8AB5<=>3> G5@2>=>3> 2>2G0:0.
?8A0=89 A8<>:<;5:A, O:89 2::NG0T B0:V O28I0: ?V428I5==O B578B, 20A:C;VB, 78B, 0@B@0;3VN
/0@B@8B, ?>78B82=89 B8B@ (0=B8O45@=8E 0=B8BV;), ?V428I5==O (, 5>78=>DV;VN, ;59:>F8B>7.
"0:>6 <>6;82V 28A8?0==O, D>B>A5=A81V;V70FVO B0 V=HV H:V@=V @50:FVW.
>@CH5==O 7 1>:C >?>@=>-@CE>2>3> 0?0@0BC.
'0AB>: AC4<8 < O7V2.
=>4V: 0@B@0;3VW.
>@CH5==O 7 1>:C =8@>: B0 A5G>282V4=8E H;OEV2.
=>4V: ?>@CH5==O DC=:FVW =8@>;, =8@:>20 =54>AB0B=VABL, ?@>B5W=C@VO.
V4>: >;V3C@VO, V=B5@AB8FV0;L=89 =5D@8B.
>@CH5==O 7 1>:C @5?@>4C:B82=>W A8AB5<8 B0 <>;>G=8E 70;>7.
=>4V: VB5=FVO.
V4>: 3V=5:<0ABVO.
!8AB5<=V ?>@CH5==O B0 CA:;04=5==O C
C65 G0AB>: 0AB5=VO.
'0AB>: ?V428I5=0 2B<;N20=VABL, 1V;L C 3@C4=V9 ;;VBFV.
=>4V: 7030;L=5 =574C60==O, ?V428I5==O B5
>40B:>2V <5B>48 4>A;V465==O.
'0AB>: 3V?5@:0;VT20BFV :@>2V.
=>4V: ?V428I5==O @V2=O A5G>28=8 C :@>2V, 3V?>=0B@VT
V4>: ?V428I5==O 0:B82=>ABV ?5GV=:>28E D5@<5=BV2, ?V428I5==O @V2=O 1V;V@C1V=C C
A8@>20BFV :@>2V.
%".
=D5:FVW B0 V=207VW.
V4>: AV0;045=VB.
>@CH5==O 7 1>:C :@>2V B0 ;VW A8AB5<8.
V4>: ;59:>?5=VO, =59B@>?5=VO 01> 03@0=C;>F8B>7, B@<1>F8B>?5=VO, 0?;0AB8G=0 0=52>3>
<>7:C.
>@CH5==O 7 1>:C VW A8AB5<8.
V4>: 0=0DV;0:B8G=89 H>..
>@CH5==O E0@GC20==O B0 >128=.
C65 G0AB>: 3V?5@3;V:57C@VO, 3V?5@C@8:5;VB=V ?>@CH5==O, C B>=0B@VT:0;VT;5AB5@8=C B0
B@83;VF5@84V2 C :@>2V.
=>4V: ?>403@0, 0=>@5:AVO, 2B@0B0 0?5B8BC.
C65 @V4>: <5B01>;VG=89 0;;0;>7.
A8EVG=V ?>@CH5==O.
V4>: =5A?>:V9, 45?@5AVO, ?>@CH5==O A=C.
>@CH5==O 7 1>:C =5@2>2>W A8AB5<8.
'0AB>: ?5@54=5?@8B<=<89 AB0=, 3>;>2=89 1V;L.
V4>: ?0@5AB57VO.

>@CH5==O 7 1>:C >@30=0 7>@C.
=>4V: :A0=B>?AVO, >1>@>B=0 @>7<8BVABL 7>@C.
>@CH5==O 7 1>:C 2CE0 B0 ;01V@8=BC.
C65 @V4>: 70?0<>@>G5==O.
0@4V>;>3VG=V ?>@CH5==O.
'0AB>: ?0;L?VB0FVO.
V4>: ?>@CH5==O @8B
>@CH5==O 7 1>:C AC48==>W A8AB5<8.
'0AB>: >@B>AB0B8G=0 3V?>B5=7VO.
V4>: =5:@>B87CNG89 0=3VWB (20A:C;VB, H:V@=89 20A:C;VB).
>@CH5==O 7 1>:C >@30=V2 48E0==O, 3@C4=>W ;;VB:8 B0 A5@54>ABV==O.
=>4V: 48E0;L=0 =54>AB0B=VABL (C B>
>@CH5==O 7 1>:C B@02=>3> B@0:BC.

'0AB>: ?>4@07=5==O H;C=:0, 4V0@5O, 70?>@, ?0=:@50B8B.
>@CH5==O 7 1>:C 35?0B>1V;V0@=>W A8AB5<8.
=>4V: 6>2B0=8FO (=0 B;V 2=CB@VH=L>?5GV=:>2>3> E>;5AB07C).
>@CH5==O 7 1>:C H:V@8 B0 ?V4H:V@=>W :;VB:>28=8.
=>4V: @50:FVW D>B>A5=A81V;V70FVW, 28A8?0==O, :@>?82O=0.
V4>: H:V@=V @50:FVW, I> =0304CNBL H:V@=C D>@
>@CH5==O 7 1>:C >?>@=>-@CE>2>3> 0?0@0BC.
V4>: AC4<8 < O7V2.
>@CH5==O 7 1>:C =8@>: B0 A5G>282V4=8E H;OEV2.
=>4V: V=B5@AB8FV0;L=89 =5D@8B.
V4>: ?>@CH5==O DC=:FVW =8@>:.
!8AB5<=V ?>@CH5==O.
'0AB>: 7030;L=0 A;01:VABL.
=>4V: ?V428I5==O B5
>40B:>2V <5B>48 4>A;V465=L.
'0AB>: >1>@>B=5 ?V428I5==O C A8@>20BFV :@>2V @V2=O @5G>28=, I> 282>4OBLAO =8@:0<8
(:@50B8=V=, A5G>28=0, A5G>20 :8A;>B0).

5@54>7C20==O.
!75FV0;L=8E 2:07V2>: ?> ;V:C20==N E2>@8E V7 ?5@54>7C20==O< ?@5?0@0BC 5@;V?@8;®
?;NA
10/25 =5<0T. V:C20==O =>A8BL A8<0B8G=89 B0 ?V4B@87C20==O A;V4 ?@8?8=8B8 70AB>AC20==O
?@5?0@0BC, E2>@89 ?>28=5= ?5@51C20B8 ?V4 <548G=8< =03;O4> V:C20==O. >6;828<8 70E>40<8 ?>
CAC=5==N ?5@54>7C20==O T HBCG=5 1;N20==O, 70AB>AC20==O 0:B82>20=>3> 2C3V;;O B0
?@>=>A=8E 70A>1V2 C B>;8 ?@5?0@0B 1C;> ?@89=OB> =5I>402=>, 0 B0:>6 1>@>BL10 7V
7=52>4=5==O<, ?>@CH5==O< 5;5:B@>;VB=>3> 10;0=AC B0 0@B5@V0;L=>N 3V?>B5=7VTN 70 4>?>
<3>N 7030;L=>?@89=OB8E <5B>4V2.
=0;0?@8;C <0;50B. >B5?5@ =09G0ABVH>N >7=0:>N ?5@54>7C20==O T 28@065=0 0@B5@V0;L=0
3V?>B5=7VO, I> @>?>G8=0TBLAO ?@81;87=> G5@57 1 3>48=C ?VA;O 70AB>AC20==O B01;5B>: B0
AC?@>2>46CTBLAO 1;>.04>N @5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8 B0 ABC?>@>
7C20==V V=3V1VB>@0<8 \$ <>6CBL @>72820B8AO B0:V A8<8: 3>AB@0 AC48==0 =54>AB0B=VABL,
?>@CH5==O 5;5:B@>;VB=>3> 10;0=AC, =8@:>20 =54>AB0B=VABL, 3V?5@25=B8;OFVO,
B0EV:0@4VO, 2V4GCBBO A5@F518BBO, 1@048:0@4VO, 70?0<>@>G5==O, AB0= B@82>38 B0 :0H5;L.
C;8 ?>2V4><;5==O ?@> 28?04:8 ?5@>@0;L=>3> 70AB>AC20==O 300 <3 B0 400 <3 5=0;0?@8;C, I>
?@8725;> 2V4?>2V4=> 4> ?V428I5==O @V2=O 5=0;0?@8;C 2 A8@>20BFV :@>2V C 100 B0 200 @07V2
?>@V2=O=> 7 @V2=O<8, I> 70728G09 A?>AB5@V30NBLAO ?@8 70AB>AC20==V B5@0?52B8G=8E
4>7.
V:C20==O. ;O ;V:C20==O ?5@54>7C20==O @5:<5=4CTBLAO 2=CB@VH=L>25==0 V=DC7VO 0,9 %
@>7G8=C =0B@VN E;>@84C. @8 ?>O2V 0@B5@V0;L=>W 3V?>B5=7VW E2>@>3> A;V4 ?5@525AB8
C 3>@87>=B0;L=5 ?>;>65==O. >6;82> ?@>2545==O 2=CB@VH=L>25==>W V=DC7VW 0=3V>B5=78=C
B0/01> ?@5?0@0BV2 :0B5E>;02>W 3@C?8. /:I> 70AB>AC20==O 5=0;0?@8;C 2V41C;>AO =5I>402=>,
?>.070=V B0:V 70E>48 ?> 9>3> 282545==N 7>@30=V7<820==O H;C=:0, 70AB>AC20==O 04A>@15=BV2
B0 AC;LD0BC =0B@VN. =0;0?@8;0B ?V440TBLAO 282545==N 70 4>?><>3>N 35<>4V0;V7C. @8
ABV9:V9 1@048:0@4VW ?>.070=> 70AB>AC20==O :0@4V>AB8@0, ?@8 FL>2>48B8 =5?5@5@2=89
:=B@>;L 68BBT28E ?>.07=8:V2 >@30=V7;VBV2 C A8@>20BFV :@>2V.
V4@>E;>@BV0784. 09G0ABVH8<8 >7=0:0<8 ?5@54>7C20==O T A8<8, >1C<>2;5=V 7=865==O< @V2=O
5;5:B@>;VBV2 C A8@>20BFV :@>2V (3V?>:0;VTE;>@5=0B@VT6 7=52>4=5==O, I> 28=8:0T 2=0A;V4>:
=043> 4VC@57C. # 28?04:C 70AB>AC20==O A5@F528E 3;V:>784V2 3V?>:0;VT 71V;LH5==O A5@F528E
0@8B

0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

V:0@AL:89 70AV1 =5 ?>28=5= 70AB>A>2C20B8AO 203VB=8<8 01> 6V=:0<8, O:V ?;0=CNBL
70203VB=VB8. /:I> ?V4 G0A ;V:C20==O F8< 70A>1>< ?V4B25@46CTBLAO 203VB=VABL, 9>3>
70AB>AC20==O =5>1EV4=> =5309=> ?@8?8=8B8 V 70
?V45;>3VG=V 40=V I>4> @878:C 28=8:=5==O B5@0B>35==>3> 2?;82C V=3V1VB>@V2 \$ C 203VB=8E

?V4 G0A ?5@H>3> B@8<5AB@C 203VB=>ABV =5 1C;8 ?5@5:>=;828<8, >4=0: @878: =5 <>65 1CB8
28::;NG5=8@0<8 \$ =0 B5@0?VN 0;LB5@=0B82=8<8 0=B83V?5@B5=782=8<8 70A>10<8, O:V <0NBL
2AB0=>2;5=89 ?@>DV;L 7 157?5:8 4;O 70AB>AC20==O ?V4 G0A 203VB=>ABV, :@V< 28?04:V2 :>;8
B5@0?VO V=3V1VB>@0<8 \$ 22060TBLAO =5>1EV4=>N. >;8 4V03=>ABCTBLAO 203VB=VABL,
;V:C20==O V=3V1VB>@0<8 \$ A;V4 =5309=> ?@8?8=8B8 V, ?@8 =5>1EV4=>ABV, @>?>G0B8
B5@0?VN 0;LB5@=0B82=8<8 70A>10<8.
"5@0?VO V=3V1VB>@0<8 \$?V4 G0A B0 B@8<5AB@C 203VB=>ABV 28::;8:0T D5B>B>:A8G=VABL
(?>@CH5==O DC=:FVW =8@>;, >;V3>4@0<=V=>, C?>2V;L=5==O >:>AB5=V==O :VAB>: G5@5?0) B0
=5>=0B0;L=C B>:A8G=VABL (=8@:>20 =54>AB0B=VABL, 3V?>B5=7VO, 3V?5@:0;VT028 5D5:BV2
D5B>B>:A8G=>ABV ?V4 G0A B5@0?VW V=3V1VB>@8 \$ C B0 B@8<5AB@0E 203VB=>ABV
?0FVT=B:0< ?>:070=5 C;LB@072C:>25 4>A;V465==O 4;O ?5@52V@:8 DC=:FVW =8@>: B0 AB0=C
:VAB>: G5@5?0.
>4C20==O 3@C44N. @5?0@0B 5@;V?@8;® ?;NA 10/25 ?@>B8?>:070=89 C ?5@V>4 3>4C20==O
3@C44N. # ;N48=8 5=0;0?@8; B0 3V4@>E;>@BV0784 ?@>=8:0NBL C 3@C4=5 <>;>:. 0AB>AC20==O
4VC@5B8G=8E 70A>1V2 3@C?8 BV0784V2 ?V4 G0A 3>4C20==O 3@C44N C 3>4CNG8E <0B5@V2
AC?@>2>46C20;>AO 7<5=H5==O< 01> ?@8?8=5==O< 28@>1;5==O <>;>:0. '5@57 <>6;82V A5@9>7=V
=51060=V @50:FVW C =5<>2;OB =0 >18420 0:B82=V :>=5=B8 FL>3> ?@5?0@0BC 9>3> 70AB>AC20==O
?@8?8=ONBL C ?5@V>4 3>4C20==O 3@C44N. # V=H>

VB8.

0AB>A>2C20B8 ?@5?0@0B =5 @5:><5=4CTBLAO G5@57 2V4ACB=VABL V=D>@<0FVW I>4> 9>3>
5D5:B82=>ABV B0 157?5:8 ?@8 70AB>AC20==V 4VBO

A>1;82>ABV 70AB>AC20==O.

!8<0B8G=0 0@B5@V0;L=0 3V?>B5=7VO. !8<0B8G=0 0@B5@V0;L=0 3V?>B5=7VO @V4:>
A?>AB5@V30TBLAO C E2>@8E 7 =5CA::04=5=>N 0@B5@V0;L=>N 3V?5@B5=7VTN. @8
70AB>AC20==V 5=0;0?@8;C @878: WW @>728B:C ?V428ICTBLAO ?@8 ?>@CH5==V 2>4=>-.
5;5:B@>;VB=>3> >11<565==O< 26820==O A>;V, 4V0;V7V, 4V0@5W 01> 1;N20==V. @B5@V0;L=0
3V?>B5=7VO A?>AB5@V30;0AO C E2>@8E V7 A5@F52>N =54>AB0B=VABN V7 AC?CB=L>N
=8@:>2>N =54>AB0B=VABN 01> 157 =5W. W @878: 28I89 C E2>@8E V7 A5@F52>N =54>AB0B=VABN
1V;LH BO6:>3> ABC?5=O, I> ?>2070=> V7 70AB>AC20==O< 28A>:8E 4>7 ?5B;L>28E 4VC@5B8G=8E
70A>1V2, 3V?>=0B@VT ?>@CH5==O< DC=:FVW =8@>:. # B0:8E E2>@8E ;V:C20==O A;V4 ?>G8=0B8
?V4 AC2>@8< <548G=8< A?>AB5@565==O< V ?V4 G0A ;V:C20==O @53C;O@=> :>=B@>;N20B8 WE
AB0=. &V @5:><5=40FVW AB>ACNBLAO V E2>@8E =0 VH5@>1C A5@FO 01> 7 C@065==O< AC48=
3>;>2>3> <>7:C, C O:8E =043> B8A:C <>65 ?@8725AB8 4> V=D0@:BC :0@40 01> 3>AB@>3>
?>@CH5==O <>7:>2>3> :@>2>>1V3C. @8 ?>O2V 0@B5@V0;L=>W 3V?>B5=7VW E2>@>3> B@510
?5@525AB8 C 3>@87>=B0;L=5 ?>;>65==O V 70 =5>1EV4=>ABV ?@>25AB8 V=DC7VN 0,9 % @>7G8=C
=0B@VN E;>@84C. 5@5EV4=0 0@B5@V0;L=0 3V?>B5=7VO =5 T ?@>B8?>:070==O< 4;O ?>40;LH>3>
;V:C20==O, O:5 <>65 1CB8 ?@>4>265=5 ?VA;O =>@<0;V70FVW 0@B5@V0;L=>3> B8A:C =0 B;V
V=DC7V9=>W B5@0?VW.

!B5=>7 CABO 0>@B8 B0 3> :;0?0=0/3V?5@B@>DVG=0 :0@4V>?0BVO. !: V V=HV
AC48=>@>7H8@N20;L=V 70A>18, V=3V1VB>@8 \$ A;V4 7 >15@56=VABN 70AB>A>2C20B8 E2>@8<
V7 ?>@CH5==O< 2V4B>:C :@>2V 7 ;V2>3> H;C=>G:0, 0 B0:>6 ?@8 :0@4V>35==>:C B0 AB5=>7V, I>
A?@8G8=NT ACBBT289 2?;82 =0 35<>48=0
>@CH5==O DC=:FVW =8@>:. @8 ?>@CH5==V DC=:FVW =8@>: ?>G0B:>2C 4>7C 5=0;0?@8;C
287=0G0NBL, 2@0E>2CNG8 :;V@5=A :@50B8=V=C, V 40;V :>@83CNBL 2V4?>2V4=> 4> @50:FVW
>@30=V7@8E A;V4 @53C;O@=> :>=B@>;N20B8 @V25=L :0;VN B0 :@50B8=V=C 2 A8@>20BFV
:@>2V. C;8 ?>2V4<;5==O ?@> @>728B>: =8@:>2>W =54>AB0B=>ABV =0 B;V ;V:C20==O 5=0;0?@8;>
<, 3>;>2=8< G8=>< C E2>@8E 7 BO6:>N A5@F52>N =54>AB0B=VABN 01> V7 70E2>@N20==O<8
=8@>;, C B>7>< =8@:>2>W 0@B5@VW. @8 A2>TG0A=>ABC20==V B0 045:20B=>20 =54>AB0B=VABL
<0T >1>@>B=89 E0@0:B5@. # 45O:8E E2>@8E 157 O2=>W ?0B>;>3VW =8@>: A?>AB5@V30;>AO
71V;LH5==O :>=F5=B@0FVW A5G>28=8 B0 :@50B8=V=C C :@>2V, >A>1;82> ?@8 >4=>G0A=>
AC20==V 5=0;0?@8;C B0 4VC@5B8G=8E 70A>1V2. # B0:>3> 70A>1C. @8 FL>

07>@5=0;L=0 0@B5@V0;L=0 3V?5@B5=7VO. 0AB>AC20==O V=3V1VB>@V2 \$ C E2>@8E 7 42>1VG=8
< AB5=>7< =8@:>28E 0@B5@V9 01> 7V AB5=>7< =8@:>2>W 0@B5@VW T48=>W
DC=:FV>=CNG>W =8@:8 ?V428ICT @878: 28=8:=5==O 0@B5@V0;L=>W 3V?>B5=7VW B0 =8@:>2>W
=54>AB0B=>ABV. # FL>@CH5==O DC=:FVW =8@>: <>65 AC?@>2>46C20B8AO ;8H5 =57=0G=8<8 7
"@0=A?;0=B0FVO =8@:8 ;V=VG=89 4>A2V4 70AB>AC20==O ?@5?0@0BC 5@;V?@8; ;?NA 10/25 C
E2>@8E, O:V =5402=> ?5@5=5A;8 B@0=A?;0=B0FVN =8@:8, 2V4ACB=V9, B> @5:><5=4CTBLAO
40=V9 :0B53>@VW ?0FVT=BV2.
5GV=:>20 =54>AB0B=VABL. # @V4:8E 28?04:0E 70AB>AC20==O V=3V1VB>@V2 \$
AC?@>2>46C20;>AO A8=4@><><, I> ?>G8=02AO 7 E>;5AB0B8G=>W 6>2BO=8FV 01> 35?0B8BC V
70:V=GC202AO 1;8A:028G=8< =5:@>7>< ?5GV=:8, V=:>8 7 ;5B0;L=8< :V=F520=89. %2>@8<, C O:8E =0
B;V ;V:C20==O V=3V1VB>@0<8 \$ @>72820TBLAO 6>2BO=8FO 01> ACBBT2> ?V428ICTBLAO
@V25=L ?5GV=:>28E D5@<5=BV2, B@510 ?@8?8=8B8 70AB>AC20==O V=3V1VB>@C \$ B0
@>7?>G0B8 2V4?>2V4=5 ;V:C20==O.
59B@>?5=VO/03@0=C;>F8B>7. C;8 ?>2V4><;5==O ?@> @>728B>: =59B@>?5=VW/03@0=C;>F8B>7C,
B@><1>F8B>?5=VW B0 0=5@8E, O:V 70AB>A>2C20;8 V=3V1VB>@8 \$. @8 =>@<0;L=V9 DC=:FVW
=8@>: B0 2V4ACB=>ABV V=H8E ?@>2>:CNG8E D0:B>@V2 =59B@>?5=VO 28=8:0T 4>A8BL @V4:>.
=0;0?@8; A;V4 7 >15@56=VABN 70AB>A>2C20B8 E2>@8< 7 C@065==O< AC48= =0 B;V :>;035=>28E
70E2>@N20=L, ?@8 ;V:C20==V V45?@5A82=8<8 70A>10<8, 0;>?C@8=>;<, ?@>:0W=0< 01> ?@8
?>T4=0==V F8E D0:B>@V2, >A>1;82> C E2>@8E V7 ?>?5@54=V< CH:>465==O< =8@>:. # 45O:8E
E2>@8E @>72820;8AO B06:V V=D5:FV9=V ?@>F5A8, O:V =5 ?V44020;8AO 0=B81V>B8:>B5@0?VW.
V4 G0A 70AB>AC20==O 5=0;0?@8;C C B0:8E E2>@8E A;V4 ?5@V>48G=> ?5@52V@OB8
;59:>F8B0@=C D>@
50:FVW 3V?5@GCB;82>ABV/0=3V>=52@>B8G=89 =01@O:. @8 70AB>AC20==V V=3V1VB>@V2 \$, C
B>2V4><;5==O ?@> @>728B>: 0=3V>=52@>B8G=>3> =01@O:C >1;8GGO, :V=FV2>:, 3C1, O78:0,
=043>@B0==8:0, 3>@B0=V. "0:89 =01@O:<>65 @>728=CB8AO C 1C4L-O:89 G0A =0 B;V ;V:C20==O. #
FL> ?@8?8=8B8 70AB>AC20==O ?@5?0@0BC 5@;V?@8; ;?NA 10/25, E2>@89 ?>28=5= ?5@51C20B8
?V4 <548G=8< =03;04>< 4> ?>2=>3> 7=8:=5==O CAVE A80=3V>=52@>B8G=89 =01@O: 2@060T BV;L:8
O78:, 157 AC?CB=L>W 48E0;L=>W =54>AB0B=>ABV, B@510 B@820;5 A?>AB5@565==O 70 E2>@8<,
>A:V;L:8 70AB>AC20==O 0=B83VAB0@B8:>AB5@>W4=8E 70A>1V2 <>65 1CB8 =54>AB0B=V2V4>
<;5==O ?@> ;5B0;L=V 28?04:8 G5@57 0=3V>=52@>B8G=89 =01@O: 3>@B0=V B0 O78:0. @8 =01@O:C
O78:0, =043>@B0==8:0 01> 3>@B0=V ?V428I5=89 @878: >1AB@C:FVW 48E0;L=8E H;OE2, >A>1;82>
C E2>@8E, O:V =5I>402=> ?5@5=5A;8 >?5@0FVN =0 48E0;L=8E H;OE0E. # B0:8E 28?04:0E =5>1EV4=>
268B8 =5309=8E 70E>4V2, C B> G8A;V <>65 7=04>18B8AO ?V4H:V@=0 V=T:FVO @>7G8=C
5?V=5D@8=C
1:1000 (0,3-0,5 <;) B0/01> 70157?5G5==O ?@>EV4=>ABV 48E0;L=8E H;OE2. 040;V E2>@89 ?>28=5=
?5@51C20B8 ?V4 <548G=8< =03;04>< 4> ?>2=>3> 7=8:=5==O A8W4=>W @0A8 2V4=52@>B8G=>3>
=01@O:C ?>@V2=O=> 7 V=H8<8 E2>@8<8, O:V >B@8@8 \$. %2>@V 7 =0O2=VABN 2 0=0<=57V
0=3V>=52@>B8G=>3> =01@O:C V=H>3> ?>E>465==O ?@8 70AB>AC20==V V=3V1VB>@V2 \$
?V4?040NBL C 3@C?C ?V428I5=>3> @878:C I>4> FL>3> CA:;04=5==O.
=0DV;0:B8G=V @50:FVW ?@8 45A5=A81V;V70FVW >B@CB>N :<0E. # @V4:8E 28?04:0E C E2>@8E,
O:V 70AB>A>2C20;8 V=3V1VB>@8 \$, A?>AB5@V30;8AO 0=0DV;0:B8G=V @50:FVW, I> 703@>6C20;8
68BBN, ?@8 ?@>2545==V 45A5=A81V;V70FVW >B@CB>N :<0E. "0:8E @50:FV9 <>6=0 C=8:=CB8
H;OE>< B82>3> ?@8?8=5==O 70AB>AC20==O V=3V1VB>@C \$?5@54 :>6=>N ?@>F54C@>N
45A5=A81V;V70FVW.
=0DV;0:B8G=V @50:FVW ?@8 0D5@57V ;V?>?@>B5W4V2 =87L:>W IV;L=>ABV ()). V4:> C E2>@8E,
O:V 70AB>A>2C20;8 V=3V1VB>@8 \$, A?>AB5@V30;8AO 0=0DV;0:B8G=V @50:FVW, I> 703@>6C20;8
68BBN, ?@8 ?@>2545==V 0D5@57C) 7 45:AB@8=>< AC;LD0B>2>3> ?@8?8=5==O 70AB>AC20==O
V=3V1VB>@C \$?5@54 :>6=>N ?@>F54C@>N 0D5@57C.
5<>4V0;V7. C;8 ?>2V4><;5==O ?@> @>728B>: 0=0DV;0:B8G=8E @50:FV9 ?@8 ?@>2545==V 35
<>4V0;V7C 7 <5<1@0=0<8 28A>:>W ?@>?CA:=>W 740B=>ABV (=0?@8;:04 AN 69) C E2>@8E, O:V
>B@8@8 \$. @8 =5>1EV4=>ABV B0:>W ?@>F54C@8 @5:><5=4CTBLAO 28:>@8AB>2C20B8 4V0;V7=V
<5<1@0=8 V=H>3> B8?C 01> 70AB>A>2C20B8 ?@5?0@0B V=H>3> 0=B83V?5@B5=782=>3> ;:0AC.

%2>@V=0 FC:@>289 4V015B. %2>@8E=0 FC:@>289 4V015B, O:V ?@89<0NBL ?5@>@0;L=V
0=B84V015B8G=V 70A>18 01> V=AC;V=, ?5@54 ?>G0B:<> 70AB>AC20==O V=3V1VB>@V2 \$ B@510
?>?5@548B8 ?@>=5>1EV4=VABL @5B5;L=>3> :>=B@>;N @V2=O FC:@C C :@>2V 4;O C=8:=5==O
@>728B:C 3V?>3;V:5A>1;82> C ?5@H89 4=>G0A=>3> 70AB>AC20==O.
0H5;L. C;8 ?>2V4><;5==O ?@> ?>O2C 2?5@B>3>=5?@>4C:B82=>3> :0H;N ?@8 70AB>AC20==V
V=3V1VB>@C \$, O:89 ?@8?8=O2AO ?VA;O 9>3> 2V4A;V4 2@0E>2C20B8 ?@8 ?@>2545==V
48D5@5=FV9=>W 4V03=>AB8:8 ?@8G8=8 :0H;N.
%V@C@3VG=V 2B@CG0==O/0=5AB57VO. @8 28:>=0==V EV@C@3VG=8E 2B@CG0=L 01>
70AB>AC20==V =0@>:7C V7 70AB>AC20==O< ?@5?0@0BV2, I> 7=86CNBL 0@B5@V0;L=89 B8A.;
5=0;0?@8; 1;>:CT CB2>@5==O 0=3V>B5=78=C 70 @0EC=>: :>@=>3> 282V;L=5==O @5=V=C. # 28?04:C
@>728B:C 0@B5@V0;L=>W 3V?>B5=7VW, A?@8G8=5=>W F8< 5E0=V7<<, WW CAC20NBL 70 4>?>
<>3>N V=DC7V9=>W B5@0?VW.
V?5@:0;VT # 45O:8E E2>@8E, O:V 70AB>A>2CNBL V=3V1VB>@8 \$, C B>AB5@V30;>AO ?V428I5==O
@V2=O :0;VN C A8@>20BFV :@>2V. \$0:B>@0<8 @878:C @>728B:C 3V?5@:0;VT20 =54>AB0B=VABL,
7=865==O DC=:FVW =8@>:, 2V: E2>@>3> (AB0@H5 70 @>:V2), FC:@>289 4V015B, V=B5@:C@5=B=V
70E2>@N20==O B0 AB0=8, C B>4=5==O, 3>AB@0 45:>W 4VO;L=>ABV, <5B01>;VG=89 0F84>7 B0
AC?CB=T 70AB>AC20==O :0;V9715@V30NG8E 4VC@5B8G=8E 70A>1V2 (=0?@8::04 A?V@>=>;0:B>=,
5?;5=5@>=, B@V0@84), :0;VT28E 4>102>: 01> 70;V, I>6 V=H8E 70A>1V2, I> ?@872>4OBL 4>
?V428I5==O @V2=O :0;VN C :@>2V (=0?@8::04 35?0@8=). @8 70AB>AC20==V ?@5?0@0BV2 :0;VN,
:0;V9715@V30NG8E 4VC@5B8G=8E 70A>1V2, :0;VT28E 4>102>: 01> 70;V, I>@8E 7 ?>@CH5==O<
DC=:FVW =8@>: <6;825 7=0G=5 ?V428I5==O @V2=O :0;VN C :@>2V. V?5@:0;VT728B>: BO6:8E 0@8B
70AB>AC20==O 28I5707=0G5=8E 70A>1V2 7 5=0;0?@8;>< 4>FV;L=>;V:C20==O B@510 ?@>2>48B8 7
>15@56=VABN, @53C;O@=> :>=B@>;NNG8 @V25=L :0;VN C :@>2V.
VBV9. 4=>G0A=5 70AB>AC20==O 5=0;0?@8;C B0 ?@5?0@0BV2 ;VBVN =5 @5:><5=4CTBLAO.
B=VG=V 2V4ABV./: V C 28?04:C V=H8E V=3V1VB>@V2 \$, C E2>@8E =53@>W4=>W @0A8
0=B83V?5@B5=782=89 5D5:B 5=0;0?@8;C <65 1CB8 <5=H 28@065=89, =V6 C V=H8E ?0FVT=BV2,
<6;82>, G5@57 1V;LHC @>7?>2AN465=VABL =87L:>3> @V2=O @5=V=C 2 >AV1 40=>W @0A8.
%".
>@CH5==O DC=:FVW =8@>:. 0AB>AC20==O 4VC@5B8G=8E 70A>1V2 3@C?8 BV0784V2 =5 702648
4>FV;L=> ?@8 ;V:C20==V E2>@8E 7 ?>@CH5==O< DC=:FVW =8@>:. >=8 =55D5:B82=V ?@8
?>:07=8:0E ::V@5=AC :@50B8=V=C 30 <;E2 B0 =86G5 (=0?@8::04 C E2>@8E 7 =8@>:2>N
=54>AB0B=VABN ?>3> 01> BO6:>3> ABC?5=O). # E2>@8E V7 70E2>@N20==O<8 =8@>:
70AB>AC20==O ?@5?0@0BV2 3@C?8 BV0784V2 <65 703>AB@8B8 07>B5@CH5==V DC=:FVW =8@>:
<6CBL A?>AB5@V30B8AO :C ?@>3@5ACNG0 =8@>:20 =54>AB0B=VABL AB0T >G5284=>N
(71V;LH5==O D@0:FVW =51V;:>2>3> 07>BC), =5>1EV4=> @5B5;L=> ?5@53;O=CB8 ?@87=0G5=5
;V:C20==O V, 70 =5>1EV4=>ABV, 2V4E;>@BV0784.
5GV=:>20 =54>AB0B=VABL. @5?0@0B8 3@C?8 BV0784V2 ?>28==V 7 >15@56=VABN
70AB>A>2C20B8AO C E2>@8E V7 ?>@CH5==O< DC=:FVW ?5GV=:8 01> WW ?@>3@5ACNG8<
70E2>@N20==O<, >A:V;L:8 =57=0G=V 74=>-A>;L>2>3> 10;0=AC 2 >@30=V7
5B01>;VG=V B0 5=4>:@8==V 5D5:B8. @5?0@0B8 3@C?8 BV0784V2 <6CBL ?>@CHC20B8
B>;5@0=B=VABL 4> 3;N:>78. # E2>@8E =0 FC:@>289 4V015B<65 28<030B8AO 77C20==O
?5@>@0;L=8E 0=B84V015B8G=8E 70A>1V2. V4 G0A 70AB>AC20==O ?@5?0@0BV2 3@C?8 BV0784V2
<65 ?@>O28B8AO ?@8E>20=89 FC:@>289 4V015B. 0AB>AC20==O 4VC@5B8G=8E 70A>1V2 3@C?8
BV0784V2 <65 ?@8725AB8 4> 71V;LH5==O @V2=O E>;5AB5@8=C B0 B@83;VF5@84V2 C
A8@>20BFV :@>2V, 0 C 45O:8E E2>@8E <65 @>728=CB8AO 3V?5@C@8:5 ?>403@0.
;5:B@>;VB=V ?>@CH5==O. # 1C4L-O:>3> E2>@>3>, O:89 70AB>A>2CT 4VC@5B8G=V 70A>18,
B@510 ?5@V>48G=> :>=B@>;N20B8 @V25=L 5;5:B@>;VBV2 C ?;07E;>@BV0784, <6CBL
A?@8G8=8B8 ?>@CH5==O 2>4=>:5;5:B@>;VB=>3> 10;0=AC (3V?>:0;VT=0B@VTE;>@57). !8<0<8-
?5@542VA=8:0<8 ?>O28 2>4=>:5;5:B@>;VB=>3> 48A10;0=AC T ACEVABL C @>BV, A?@030,
A;01:VABL, A>=;82VABL, 70?0<@>G5==O, =5A?>:V9, 1V;L 01> AC4<8 C <O70E, A;01:VABL C<O70E,
0@B5@V0;L=0 3V?>B5=7VO, >;V3C@VO, B0EV:0@4VO B0 @>7;048 7 1>:C B@02=>3> B@0:BC, B0:V
O: =C4>B0 B0 1;N20==O. %>G0 ?@8 70AB>AC20==V 3V4@>E;>@BV0784 <65 28=8:=CB8 3V?>:0;VT
4=>G0A=5 70AB>AC20==O 5=0;0?@8;C 7<5=HCT F59 5D5:B. 878: 3V?>:0;VT3V4=89 C E2>@8E 7
F8@>7>< ?5GV=:8, C E2>@8E 7 7=0G=> ?V428I5=8< 4VC@57><, 7 =54>AB0B=V< =04E>465==O< 2
>@30=V7< 5;5:B@>;VBV2, C E2>@8E, O:V >4=>G0A=> 70AB>A>2CNBL :>@B8:>AB5@>W4=V

70A>18 01> 04@5=>:>@B8:>B@>?=89 3>@<="). # E2>@8E 7 =01@O:0<8 C A?5:>B=C ?>3>4C <>65
28=8:0B8 3V?>=0B@VT72545==O. 5DVF8B E;>@84V2 70728G09 ?> 28@065=89 B0 =5 28<030T
B5@0?52B8G=>3> 2B@CG0==O. @5?0@0B8 3@C?8 BV0784V2 <>6CBL 7=86C20B8 282545==O :0;LFVN
V7 A5G5N B0 A?@8G8=N20B8 >1>@>B=5 B0 ;53:5 ?V428I5==O @V2=O :0;LFVN C A8@>20BFV :@>2V
?@8 2V4ACB=>ABV 2V4?>2V4=8E 70E2>@N20=L, I> 2?;820NBL =0 9>3> <5B01>;V720=>7V <>65
A?>AB5@V30B8AO 28@065=0 3V?5@:0;LFVTAC20==O ?@5?0@0BV2 3@C?8 BV0784V2 B@510
?@8?8=8B8 ?5@54 ?@>2545==O< 4>A;V465=L DC=:FVW ?0@0I8B>284=8E 70;>7. @5?0@0B8 3@C?8
BV0784V2 <>6CBL 71V;LHC20B8 282545==O <03=VN V7 A5G5N, I> <>65 ?@8725AB8 4> 3V?><03=VT
=B84>?V=3>289 B5AB. V4@>E;>@BV0784, I>
=H5. # E2>@8E =0 1@>=EV0;L=C 0AB
" # "%"#.

878: 3V?>:0;VT 0AB>AC20==O FL>3> :<1V=>20=>3> ?@5?0@0BC =5 28;;NG0T @878: @>728B:C
3V?>:0;VT3> 70AB>AC20==O A;V4 @53C;O@=> ?5@52V@OB8 @V25=L :0;VN C A8@>20BFV :@>2V.
>T4=0==O 7 ?@5?0@0B0<8 ;VBVN. @5?0@0B 5@;V?@8;® ?;NA 10/25 =5 @5:<5=4CTBLAO
>4=>G0A=> 70AB>A>2C20B8 7 ?@5?0@0B0<8 ;VBVN G5@57 71V;LH5==O B>:A8G=>ABV >AB0==VE.
0:B>70. &59 ?@5?0@0B 78 <=>3V4@0B, B>3> =5 A;V4 70AB>A>2C20B8 E2>@8< 7 B0:8<8 @V4:VA=8
<8 A?04:>28<8 70E2>@N20==O<8, O: =5?5@5=>A878, 45DVF8B ;0:B078 01> ?>@CH5==O 2A
<:BC20==O 3;N:>78-30;0:B>78.

**40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> @>1>BV 7
V=H8<8 <5E0=V7<0<8.**

450:8E E2>@8E ?V4 G0A 70AB>AC20==O FL>3> ?@5?0@0BC <>6;820 7ABV @50:FVW, I>
?5@5H:>460T :5@C20==N 02B>B@0=A?>@B< B0 @>1>BV 7 V=H8<8 <5E0=V7<0<8 01> @>1>BV 2 C
<>20E =5ABV9:>W @V2=>2038. &5 =091V;LH 2V@>3V4=> =0 ?>G0B:C ;V:C20==O, ?@8 ?V428I5==V
4>78 01> 76 ?@8 70AB>AC20==V 0;:>3>;N ?V4 G0A ;V:C20==O. !;V4 ?0<OB0B8, I> 70AB>AC20==O
?@5?0@0BC 5@;V?@8;® ?;NA 10/25 <>65 AC?@>2>46C20B8AO 70?0<>@>G5==O< B0 A;01:VABN.

70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

0;V9715@V30NGV 4VC@5B8G=V 70A>18 01> ?@5?0@0B8 :0;VN. =3V1VB>@8 \$ 7<5=HCNBL 2B@0BC
:0;VN, A?@8G8=5=C 4VC@5B8G=8< 70A>1>18 (=0?@8;;04 A?V@=>;0:B>=, 5?;5@5=>=, B@V0@84),
4>102:8, I> 70;V, I> :070=> >4=>G0A=5 70AB>AC20==O F8E ?@5?0@0BV2, B> WE A;V4
70AB>A>2C20B8 7 >15@56=VABN B0 @53C;O@=> :>=B@>;N20B8 @V25=L :0;VN C :@>2V.
VC@5B8G=V 70A>18 (3@C?8 BV0784V2 B0 ?5B;L>2V 4VC@5B8G=V 70A>18). >?5@54=T ;V:C20==O
28A>:8<8 4>70<8 4VC@5B8G=8E 70A>1V2 <>65 ?@8725AB8 4> 7=52>4=5==O B0 28=8:=5==O =5157?5:8
0@B5@V0;L=>W 3V?>B5=7VW =0 ?5@H8E 5B0?0E B5@0?VW 5=0;0?@8;>B5=782=V 5D5:B8 <>6=0 7
<5=H8B8 H;OE>< 2V41V2, 71V;LH5==O< :V;L:>ABV A>;V B0 @V48=8, I> 26820TBLAO, H;OE<
70AB>AC20==O 5=0;0?@8;C C =87L:8E ?>G0B:>28E 4>70E.

"@8F8;;VG=V 0=B845?@5A0=B=V 70A>18/=59@>;5?B8G=V 70A>18/0=5AB5B8G=V 70A>18
/=0@:>B8G=V 70A>18. >6;825 7=0G=5 7=865==O 0@B5@V0;L=>3> B8A:C ?@8 >4=>G0A=>AC20==V
=02545=8E 28I5 70A>1V2 7 V=3V1VB>@0<8 \$.

5AB5@>W4=V ?@>B870?0;L=V 70A>18 (). @8 B@820;>AC20==V <>6;825 ?>A;01;5==O
0=B83V?5@B5=782=>W 4VW V=3V1VB>@V2 \$. !?>;CG5==O (C B>@V2 &-2) B0 V=3V1VB>@V2 \$
AC?@>2>46CTBLAO 048B82=8< 5D5:B>< C 283;04V ?V428I5==O @V2=O :0;VN 2 A8@>20BFV :@>2V
B0 <>65 ?@8725AB8 4> ?>3V@H5==O DC=:FVW =8@>:. /: ?@028;>, FV 5D5:B8 <0NBL >1>@>B=89
E0@0:B5@. # @V4:VA=8E 28?04:0E @>72820TBLAO 3>AB@0 =8@:>20 =54>AB0B=VABL, >A>1;82> C
E2>@8E V7 ?>@CH5==O< DC=:FVW =8@>:, =0?@8;;04 C ;VB=L> C E2>@8E 7V 7<5=H5=8< >1T<<
F8@:C;NNG>W :@>2V, C B> V=B5=A82=>3> 70AB>AC20==O 4VC@5B8G=8E 70A>1V2.

@5?0@0B8 7>;>B0. @8 >4=>G0A=>AC20==V V=3V1VB>@V2 \$, C B>

/8>6;825 ?>A;01;5==O 4VW V=3V1VB>@V2 \$.

=B84V015B8G=V 70A>18. 0 40=8<8 5?V45;>3VG=8E 4>A;V465=L >4=>G0A=5 70AB>AC20==O
V=3V1VB>@V2 \$ B0 0=B84V015B8G=8E 70A>1V2 (V=AC;V=C 01> ?5@>@0;L=8E 70A>1V2) <>65
AC?@>2>46C20B8AO 7=0G=8< 7=865==O< @V2=O 3;N:>78 C :@>2V B0 ?V428I5==O< @878:C
@>728B:C 3V?>3;V:53V4=> C ?5@HV B86=V B0:>3> ;V:C20==O B0 ?@8 ?>@CH5==V DC=:FVW =8@>:.
B0=>;. VO V=3V1VB>@V2 \$?>A8;NTBLAO.

F5B8;A0;VF8;>20 :8A;>B0/B@><1>;VB8G=V 70A>18/70A>18 3@C?8 15B0-1;>:0B>@V2. 4=>G0A=5
70AB>AC20==O 5=0;0?@8;C 7 0F5B8;A0;VF8;>2>N :8A;>B>N (C :0@4V>;>3VG=8E 4>70E), B@>
<1>;VB8G=8<8 70A>10<8 B0 15B0-04@5=>1;>:0B>@0<8 =5157?5:8 =5 AB0=>28BL.
%".
B5@8F8= (?@8 ?0@5=B5@0;L=>AC20==V)/:0@15=>:A>;>=/:>@B8:>AB5@>W4=V 70A>18
/:>@B8:>B@>?V= (")/?@>=>A=V 70A>18 AB8W 4VW. @8 >4=>G0A=>AC20==V F8E 70A>1V2 7
3V4@>E;>@BV0784>< <>6;82V 5;5:B@>;VB=V ?>@CH5==O, 7>:@5<0 3V?>:0;VT
B0=>;/70A>18 3@C?8 10@1VBC@0BV2/=0@:>B8G=V 0=0;35B8G=V 70A>18. >6;825 ?>A8;5==O
>@B>AB0B8G=>W 0@B5@V0;L=>W 3V?>B5=7VW.
=B84V015B8G=V 70A>18 (?5@>@0;L=V 70A>18, V=AC;V=). >6;825 ?>A;01;5==O FC:@>7=86C20;L=>W
4VW ?V4 2?;82>< 3V4@>E;>@BV0784C.
!>;V :0;LFVN. @8 >4=>G0A=>AC20==V 7 ?@5?0@0B0<8 BV0784>2>W 3@C?8 <>6;825 ?V428I5==O
@V2=O :0;LFVN 2 A8@>20BFV :@>2V G5@57 7<5=H5==O 9>3> 282545==O.
!5@F52V 3;V:>7848. 0 B;V <>6;82>W 3V?>3;V:5W 3V4@>E;>@BV0784><, 71V;LHCTBLAO @878:
@>728B:C V=B>:A8:0FVW ?@5?0@0B0<8 =0?5@ABO=:8.
%>;5AB5@0;5AB8?>;. &V 70A>18 <>6CBL 7<5=HC20B8 2A<>:BC20==O 3V4@>E;>@BV0784C.
VC@5B8G=V 70A>18 AC;LD>=0W 3@C?8 B@510 70AB>A>2C20B8 =5 <5=H =V6 70 1 3>48=C 4> 01>
G5@57 4-6 3>48= ?VA;O 70AB>AC20==O E>;5AB8@0:>;5AB8?>;C.
545?>;O@87CNGV @5;0:A0=B=V 70A>18 (=0?@8;;04 BCI>:C@0@8=C E;>@84). V4@>E;>@BV0784
<>65 ?>A8;N20B8 WE 4VN.
@5?0@0B8, I> <>6CBL A?@8G8=N20B8 42>=0?@02;5=C 25@5B5=>?>4V1=C H;C=>G:>2C
B0EV:0@4VN. '5@57 ?V428I5=89 @878: @>728B:C 3V?>:0;VT15@56=VABN 70AB>A>2C20B8
3V4@>E;>@BV0784 >4=>G0A=> ? ?@5?0@0B0<8, I> <>6CBL A?@8G8=N20B8 42>=0?@02;5=C
25@5B5=>?>4V1=C H;C=>G:>2C B0EV:0@4VN (=0?@8;;04, 45O:V 0=B80@8B18, 45O:V
=59@>;5?B8G=V 70A>18) B0 V=H8<8 ?@5?0@0B0<8, I> <>6CBL ?@872>48B8 4> B0:>W D>@<8 0@8B
5AB5@>W4=V ?@>B870?0;L=V 70A>18 (). >6CBL ?>A;01;N20B8 4VC@5B8G=C, =0B@V9C@5B8G=C
B0 0=B83V?5@B5=782=C 4VN 4VC@5B8G=8E 70A>1V2 BV0784>2>3> @O4C.
45?@5A0=B=V 70A>18/>@B8:>AB5@>W4=V 70A>18 A8AB5<=>W 4VW/?@>:0W=0>6;825 7=865==O
:V;L:>ABV ;59:>F8BV2, ;59:>?5=VO.
&8B>AB0B8G=V 70A>18 (=0?@8;;04 F8;>;D>AD0@C@0F8;;, <5B>B@8:A0B). >6;825 ?>A8;5==O
B>:A8G=>W 4VW =0 :VAB:>289<>7>;, 7>:@5<0 @>728B>: 3@0=C;>F8B>?5=VW, G5@57 ?>3V@H5==O
282545==O F8E 70A>1V2 =8@:0<8, A?@8G8=5=>W 3V4@>E;>@BV0784>
0A>18 4;O ;V:C20==O ?>403@8 (=0?@8;;04, 0;>?C@8=>;, 15=71@><0@>=). >65 1CB8 ?>B@V1=5
71V;LH5==O 4>78 F8E 70A>1V2, >A:V;L:8 3V4@>E;>@BV0784 ?V428ICT @V25=L A5G>2>W :8A;>B8 C
:@>2V.
;V=VG=V ;01>@0B>@=V 4>A;V465==O. V4@>E;>@BV0784 <>65 2?;820B8 =0 @57C;LB0B8 ?@>18 7
15=B8@>18 BV0784>2>W 3@C?8 <>6CBL 7=86C20B8 C A8@>20BFV :@>2V :>=F5=B@0FVN 9>4C, I>
72O70=89 7 1V;;0<8, ?@8 2V4ACB=>ABV V=H8E >7=0: C@065==O I8B>284=>W 70;>78.
" #/%"#.
=HV 0=B83V?5@B5=782=V 70A>18. @8 >4=>G0A=>AC20==V <>6;82> ?>A8;5==O 3V?>B5=782=8E
5D5:BV2 5=0;0?@8;C B0 3V4@>E;>@BV0784C. @8 ?>T4=0==V 7 =VB@>3;VF5@8=><, V=H8<8
=VB@>?@5?0@0B0<8 01> AC48=>@>7H8@N20;L=8<8 ?@5?0@0B0<8 <>6;825 ?>40;LH5 7=0G=5
7=865==O 0@B5@V0;L=>3> B8A:C.
VBV9. C;8 ?>2V4><;5==O ?@> >1>@>B=5 71V;LH5==O @V2=O ;VBVN C A8@>20BFV :@>2V B0 9>3>
B>:A8G=>ABV ?@8 >4=>G0A=>AC20==V 7 V=3V1VB>@0<8 \$. VC@5B8G=V 70A>18 BV0784>2>W
3@C?8 <>6CBL I5 1V;LH5 ?V428IC20B8 @878: @>728B:C B>:A8G=>W 4VW ;VBVN, I> 265<0T
AC20==O V=3V1VB>@V2 \$. "><1V=>20=89 ?@5?0@0B 5=0;0?@8;C/3V4@>E;>@BV0784C =5 @5:>
<5=4CTBLAO >4=>G0A=> 70AB>A>2C20B8 7 ?@5?0@0B0<8 ;VBVN, 0 70 =5>1EV4=>ABV B0:>W
B5@0?VW A;V4 @5B5;L=> :>=B@>;N20B8 @V25=L ;VBVN C A8@>20BFV :@>2V.

\$0@<0:>;>3VG=V 2;0AB82>ABV.
5@;V?@8;® ?;NA 10/25 F5 :<1V=>20=89 ?@5?0@0B, 4> A:;04C O:>3> 2E>48BL V=3V1VB>@ \$
5=0;0?@8; B0 0=B83V?5@B5=782=89 4VC@5B8G=89 70AV1 3V4@>E;>@BV0784.
\$0@<0:>48=0
.

=0;0?@8;C <0;50B F5 AV;L<0;5W=>2>W :8A;>B8 B0 5=0;0?@8;C, ?>EV4=>3> 2 0:8A;>B L-0;0=V=C B0
L-?@>;V=C. =3V>B5=78=?5@5B2>@N20;L=89 D5@<5=B (\$) O2;OT A>1>N ?5?B848;-48?5?B8407C B0
:0B0;V7CT ?5@5B2>@5==O 0=3V>B5=78=C C 0=3V>B5=78= , I> G8=8BL 207>?@5A>@=C 4VN. VA;O
2A<>:BC20==O 5=0;0?@8; 3V4@>;V7CTBLAO 7 CB2>@5==O< 5=0;0?@8;0BC, O:89, C A2>N G5@3C,
?@83=VGCT \$. &5 ?@872>48BL 4> 7<5=H5==O @V2=O 0=3V>B5=78=C C ?;072V B0 ?>40;LH>3>
71V;LH5==O 0:B82=>ABV @5=V=C C ?;072V (2=0A;V4>: 1;>:C20==O <5E0=V7;>65==V BV;0 157
ACBBT2>3> 71V;LH5==O G0AB>B8 A5@F528E A:>@>G5=L. # @V4:VA=8E 28?04:0E F5
AC?@>2>46CTBLAO >@B>AB0B8G=>N 3V?>B5=7VTN. # 450:8E E2>@8E >?B8<0;L=5 7=865==O
0@B5@V0;L=>3> B8A:C 2V41C20TBLAO BV;L:8 G5@57 :V;L:0 B86=V2 ;V:C20==O. 0?B>25
?@8?8=5==O B5@0?VW =5 AC?@>2>46CTBLAO @V7:8< ?V428I5==O< 0@B5@V0;L=>3> B8A:C.
>AB0B=T ?@83=VG5==O 0:B82=>ABV \$ 70728G09 A?>AB5@V30TBLAO G5@57 2-4 B86=V ?@8
70AB>AC20==V ?@5?0@0BC 1 @07 =0 4>1C ?5@>@0;L=>. =B83V?5@B5=782=0 4VO ?@>O2;OTBLAO
265 ?@>BO3>< 3>48=8 ?VA;O ?@89>@8E 7 5AA5=V0;L=>N 3V?5@B5=7VTN 7=865==O
0@B5@V0;L=>3> B8A:C AC?@>2>46C20;>AO 7<5=H5==O< >?>@C ?5@8D5@8G=8E AC48= B0
71V;LH5==O< A5@F52>3> 28:84C 7 N G0AB>B8 A5@F528E A:>@>G5=L. VA;O 70AB>AC20==O
5=0;0?@8;C A?>AB5@V30;>AO ?>A8;5==O =8@:>2>3> :@>2>B>:C, B>4V O: H284:VABL ;;C1>G:>2>W
DV;LB@0FVW 70;8H0;0AO =57N. 0B@848 ?@8 70AB>AC20==V 5=0;0?@8;C =5 ?>. 4=0: C E2>@8E 7
?>?5@54=L> =87L:>N H284:VABN ;;C1>G:>2>W DV;LB@0FVW F59 ?>:07=8:<>65 71V;LHC20B8AO =0
B;V ;V:C20==O. # :>@>B>:G0A=8E ;;V=VG=8E 4>A;V465==OE, ?@>2545=8E =0 E2>@8E V7
?>@CH5==O< DC=:FVW =8@>: B0 AC?CB=V< FC:@>28< 4V015B>< 01> 157 =L>3>, A?>AB5@V30;>AO
7<5=H5==O 0;L1CB5W=C@VW B0 5:A:@5FVW IgG V7 A5G5N ?VA;O 70AB>AC20==O 5=0;0?@8;C. @8
>4=>G0A=>AC20==V 7 4VC@5B8G=8<8 70A>10<8 BV0784>2>W 3@C?8 0=B83V?5@B5=782=0 4VO
5=0;0?@8;C ?>A8;NTBLAO. =0;0?@8; <>65 70?>1V30B8 01> 7<5=HC20B8 ?@>O28 3V?>:0;VT2O70=>W
V7 70AB>AC20==O< 4VC@5B8G=8E 70A>1V2 BV0784>2>W 3@C?8.

%".

V4@>E;>@BV0784 F5 4VC@5B8G=89 70AV1 BV0784>2>3> @O4C, I> G8=8BL A5G>3V==C 4VN 70
@0EC=>: ?@83=VG5==O @501A>@1FVW =0B@VN C :>@B8:0;L=>N, :0;VN B0 <03=VN, 71V;LHCNG8
>1T< A5GV B0 A?@8ONG8 7=865==N 0@B5@V0;L=>3> B8A:C. !5G>3V==89 5D5:B ?@5?0@0BC
70278G09 ?@>O2;OTBLAO G5@57 2 3>48=8 ?VA;O ?5@>@0;L=>3> 70AB>AC20==O, 4>AO30T<0:A8
<0;L=>W 4VW G5@57 4 3>48=8 B0 B@820T ?@>BO3>< 6-12 3>48=. @8 4>AO3=5==V ?52=>W 4>78
71V;LH5==O B5@0?52B8G=>3> 5D5:BC 4VC@5B8G=8E 70A>1V2 BV0784>2>3> @O4C
?@8?8=OTBLAO, B>4V O: BO6:VABL =51060=8E @50:FV9 71V;LHCTBLAO. @8 2V4ACB=>ABV
5D5:BC 71V;LH5==O 4>78 ?@5?0@0BC 1V;LH5 @5:<5=4>20=>W =5 40T 1060=>3> @57C;LB0BC V
AC?@>2>46CTBLAO G8A;5==8<8 =51060=8<8 @50:FVO<8.

/%".

@>2545=V ;;V=VG=V 4>A;V465==O 4>25;8, I> >4=>G0A=5 70AB>AC20==O 5=0;0?@8;C B0
3V4@>E;>@BV0784C A?@8G8=NT 1V;LHC 0=B83V?5@B5=782=C 4VN, =V6 WE<=>B5@0?VO.
=0;0?@8; <>65 70?>1V30B8 01> 7<5=HC20B8 ?@>O28 3V?>:0;VT1C<>2;5=>W 3V4@>E;>@BV0784>
\$0@<0:>:V=5B8:0.

.

1A>@1FVO. VA;O ?5@>@0;L=>3> 70AB>AC20==O 5=0;0?@8; H284:> 2A<>:BCTBLAO V 9>3> <0:A8
<0;L=0 :>=F5=B@0FVO C A8@>20BFV :@>2V A?>AB5@V30TBLAO ?@>BO3>< 3>48=8. 8E>4OG8 V7 2
3> 2A<>:BC20==O ?VA;O ?5@>@0;L=>3> 70AB>AC20==O C D>@28BL ?@81;87=> 60 %. 6820==O W6V
=5 2?;820T =0 2A<>:BC20==O 5=0;0?@8;C. VA;O 2A<>:BC20==O 5=0;0?@8; H284:> B0 C 7=0G=8E
:V;L:>ABOE 3V4@>;V7CTBLAO 4> 5=0;0?@8;0BC, ?>BC6=>3> V=3V1VB>@C \$. 0:A8<0;L=89 @V25=L
5=0;0?@8;0BC C A8@>20BFV :@>2V 4>AO30TBLAO G5@57 4 3>48=8 ?VA;O ?5@>@0;L=>3>
70AB>AC20==O 5=0;0?@8;C C 283;O4V B01;5B:8. D5:B82=89 ?5@V>4 =0?V2282545==O 4;O
5=0;0?@8;0BC ?VA;O 1030B>@07>2>3> 70AB>AC20==O 5=0;0?@8;C AB0=>28BL 11 3>48=. @8 =>@
<0;L=V9 DC=:FVW =8@>: @V2=>72065=0 :>=F5=B@0FVO 5=0;0?@8;0BC C A8@>20BFV :@>2V
4>AO30TBLAO G5@57 4 4>18 ?VA;O ?>G0B:C 9>3> 70AB>AC20==O.
>7?>4V;. # 4V0?07>=V B5@0?52B8G=8E :>=F5=B@0FV9 ABC?V=L 72O7C20==O 5=0;0?@8;0BC 7 1V;;0
<8 :@>2V ;N48=8 =5 ?5@528ICT 60 %.

$V > B @ 0 = AD > @ < 0 FVO . = 0 ; 0 ? @ 8 ; = 5 ? V 440 TBLAO ACBBT28 < < 5 B01 > ; VG = 8 < ? 5 @ 5 B2 > @ 5 = O < 70$
 $28 ; ; NG5 = O < : > = 25 @ AVW 2 5 = 0 ; 0 ? @ 8 ; 0 B . = 0 ; 0 ? @ 8 ; 0 B 282 > 48 B LAO , 3 > ; > 2 = 8 < G8 = > < , = 8 @ : 0 < 8 . \#$
 $A5GV 287 = 0 G0 NBLAO 5 = 0 ; 0 ? @ 8 ; 0 B , = 0 4 > ; N O : > 3 > ? @ 8 ? 040 T 40 \% 2 V4 70 AB > A > 20 = > W 4 > 78 , B0 = 57$
 $20 \%) .$
 $> @ CH5 = = O DC = : FVW = 8 @ > . : A ? > 78 FVO 5 = 0 ; 0 ? @ 8 ; C B0 5 = 0 ; 0 ? @ 8 ; 0 BC 71 V ; LHCTBLAO ? @ 8$
 $= 8 @ : > 2 V9 = 54 > AB0 B = > ABV . @ 8 ; 53 : V9 01 > ? > 2 V9 = 54 > AB0 B = > ABV (: ; V @ 5 = A : @ 50 B8 = V = C 40 - 60 < ;$
 $/ E2) AUC (? ; > I0 ? V4 : @ 82 > N : > = F5 = B @ 0 FVO - G0 A) 5 = 0 ; 0 ? @ 8 ; 0 BC C AB0 = V @ V2 = > 2038 ? @ 8 4 > 7 V 5 < 3$
 $1 @ 07 = 0 4 > 1 C ? @ 81 ; 87 = > C 2 @ 078 28 I0 , = V6 ? @ 8 = > @ < 0 ; L = V9 DC = : FVW = 8 @ > . @ 8 B06 : V9$
 $= 8 @ : > 2 V9 = 54 > AB0 B = > ABV (: ; V @ 5 = A : @ 50 B8 = V = C \leq 30 < ; / E2) AUC 71 V ; LHCTBLAO ? @ 81 ; 87 = > C 8$
 $@ 07 V2 . \# B0 : 8 E E2 > @ 8 E ? @ 8 1030 B > @ 07 > 2 > AC20 = = V 5 = 0 ; 0 ? @ 8 ; C < 0 ; 50 BC ? > 4 > 26 CTBLAO$
 $5 D5 : B82 = 89 ? 5 @ V > 4 = 0 ? V2282545 = = O 5 = 0 ; 0 ? @ 8 ; 0 BC B0 71 V ; LHCTBLAO G0 A 4 > AO3 = 5 = = O$
 $@ V2 = > 2038 .$
 $\% " .$

$VA ; O ? 5 @ > @ 0 ; L = > 3 > 70 AB > AC20 = = O 3 V4 @ > E ; > @ BV0784 4 > A8 BL H284 : > 2 A < : BCTBLAO 2 > 1 T$
 $A > 20 = > W 4 > 78 . 6820 = = O W6 V = 5 2 ? ; 820 T = 0 9 > 3 > 2 A < : BC20 = = O . 0 : A8 < 0 ; L = 89 @ V25 = L C ? ; 072 V$
 $4 > AO30 TBLAO G5 @ 57 2 - 5 3 > 48 = . @ 81 ; 87 = > 50 - 60 \% 3 V4 @ > E ; > @ BV0784 C 72 O7 CTBLAO 7 0 ; L1 C < , 0 ; 5$
 $1 V ; LH0 9 > 3 > G0 AB8 = 0 = 0 : > ? 8 GCTBLAO 2 5 @ 8 B @ > F8 B0 E . ! 5 @ 54 = V9 ? 5 @ V > 4 = 0 ? V2282545 = = O$
 $AB0 = > 28 BL 5 - 15 3 > 48 = . V4 @ > E ; > @ BV0784 282 > 48 B LAO = 8 @ : 0 < 8 ? @ 0 : B8 G = > C = 57$

\$0@<0F52B8G=V E0@0:B5@8AB8:8.

$A = > 2 = V DV78 : > - EVABV . ; 0 A : V 7 > 1 > E 1 > : V2 A2 VB ; > - 6 > 2 BV B01 ; 5 B : 8 , 7 V A : > H5 = 8 < 8 : @ 0 O < 8 V$
 $= 0 AVG : > N 4 ; O ? > 4 V ; C 7 > 4 = > 3 > 1 > : C .$
 $0 AVG : 0 4 ; O ? > 4 V ; C ? @ 87 = 0 G5 = 0 28 ; ; NG = > 4 ; O B > 3 > , I > 1 @ > 74 V ; 8 B8 B01 ; 5 B : C = 02 ? V ; 4 ; O ? > ; 53 H5 = = O$
 $WW : > 2 B0 = = O , 0 = 5 4 ; O WW ? > 4 V ; C = 0 @ V2 = V 4 > 78 .$

"5@ABV.3 @>:8. 5 70AB>A>2C20B8 ?@5?0@0B ?VA;O 70:V=G5==O B5@ABV!

#<>28 715@V30==O. 15@V30B8 ?@8 B5°!! ;O 70E8ABC 2V4 ?>?040==O 2>;>38 ?@5?0@0B 715@V30B8
2 >@83V=0;L=V9 C?0:>2FV. 15@V30B8 2 =54>ABC?=>

#?0:>2:0. 10 B01;5B>: C 1;VAB5@V; ?> 2 01> ?> 3 1;VAB5@8 C :0@B>==V9 :>@>1FV.

0B53>@VO 2V4?CA:C. 0 @5F5?B>

8@>1=8:.

-%, V<5GG8=0.

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VAf57=0E>465==O.

;V=V:5@ 53 125, 12489 5@;V=, V<5GG8=0.

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