

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

!::04 ;V:0@AL:>3> 70A>1C:

4VNG0 @5G>28=0: 15B0<5B07>=;

1 3 :@5(C ?5@5@0EC=:C =0 15B0<5B07>= B0 100 % ACEC @5G>28=C) - 1 <3;

4>?>28=8: <5B8;?0@03V4@>:A815=7>0B (218), ?@>?V;5=3;V:>;L, ?0@0DV= 1V;89<O:89, >;VO
A?8@B F5B>AB50@8;>289, <0:@>3>;C F5B>AB50@8;>289 5DV@, 48=0B@VN 545B0B, =0B@VN
3V4@>D>AD0B 4>45:03V4@0B, :0;VN 483V4@>D>AD0B, 2>40 >G8I5=0.

V:0@AL:0 D>@<0. □@5<.

@5< 1V;>3> :>;L>@C, >4=>@V4=>W :=A8AB5=FWW, 157 70?0EC.

0720 V 465==O 28@>1=8:0.

C1;VG=5 0:FV>=5@=5 B>20@8AB2> «0C:>2>-28@>1=8G89 F5=B@ <>@I03V2AL:89 EV-D0@
<0F52B8G=89 702>4».

#: @0W=0, 03134, <. 8W2, 2C;. 8@C, 17.

\$0@<0:>B5@0?52B8G=0 3@C?0. □5@<0B>;>3VG=V 70A>18. >@B8:>AB5@>W48 4;O 70AB>AC20==O
2 45@<0B>;>3VW. 5B0<5B07>=. >4 "!" D07!01.

5B0<5B07>= A8=B5B8G=89 3;N:>:>@B8:>AB5@>W4, I> 28O2;OT ?@>B870?0;L=C, ?@>B80;5@3VG=C
B0 ?@>B8A25@1V6=C 4VN. @8 AC20==V 72C6CT AC48=8, ?@8?8=OT A25@1V6, 7=86CT 282V;L=5==O
<54V0B>@V2 70?0;5==O, 30;L=V4078 B0 7<5=HCT ?@>=8:=VABL ABV=>: AC48=. @5>20 >A=>20
70157?5GCT ?><O:HCNGC B0 72>;>6CNGC 4VN.

5B0<5B07>=, O: DB>@>20=89 :>@B8:>AB5@>W4, 4C65 >1<565=> 2A<>:BCTBLAO C A8AB5<=89
:@>2>>1V3 G5@57 H:V@C. @8 @1FVW 70;568BL 2V4 AB0=C 5?V45@<0;L=>3> 10@T@C (70?0;5==O
B0 70E2>@N20==O H:V@8 ?V428ICNBL 2A<>:BC20==O).

>:070==O 4;O 70AB>AC20==O.

;O 7<5=H5==O 70?0;L=8E ?@>O2V2 45@<0B>7V2, GCB;828E 4> 3;N:>:>@B8:>AB5@>W4=>W
B5@0?VW, B0:8E O:: 5:75<0 (0B>?VG=0, <>=5B?>4V1=0), :=B0:B=89 45@<0B8B, A51>@59=89 45@
<0B8B, =59@>45@=OG=89 45@<0B8B, 5:AD>;V0B82=89 45@<0B8B, AB07-45@<0B8B, @04V0FV9=89
45@<0B8B, V=B5@B@83V=>7=89 45@<0B8B, ?A>@V07, 0=>35=VB0;L=89 B0 AB0@5G89 A25@1V6.

@>B8?>:070==O.

57>45@<, :@5<, ?@>B8?>:070=89 ?0FVT=B0< 7 0;5@3VG=8<8 @50:FVO<8 =0 1C4L-O:89 7 :=5=BV2
?@5?0@0BC.

57>45@<, :@5<, ?@>B8?>:070=89 C =0ABC?=8E 28?04:0E:

- 2V@CA=V V=D5:FVW, C B>AB20:F8=0;L=V @50:FVW B0 2VB@O=0 2VA?0;
 - 2V@CA=V H:V@=V V=D5:FVW (=0?@8::04, ?@>AB89 35@?5A, >?5@V7C20;L=89 ;8H09, 2VB@O=0
2VA?0);
 - @>652V 2C3@8;
 - @>70F50?>4V1=89 (?5@V>@0;L=89) 45@<0B8B;
 - 10:B5@V9=V 45@<0B>78, C B>7 V A8DV;VA H:V@8;
 - 3@81:>2V 70E2>@N20==O;
 - 5@>782=V ?>H:>465==O H:V@8, >?V:8, >1<>@>65==O;
 - 2C3@52V 28A8?8;
 - >DB0;L<>;>3VG=V 70E2>@N20==O (57>45@<, :@5< =5 ?@87=0G5=89 4;O >DB0;L<>;>3VG=>3>
70AB>AC20==O).
- 5 @5:><5=4CTBLAO 70AB>AC20==O :@557>45@< ?V4 >;N7V9=8<8 ?>2 O7:0<8 (3V?A B>I).

!;V4 4>B@8A>1;82>W >15@56=>ABV ?@8 =0=5A5==V ?@5?0@0BC =0 >1@>1;N20=V G0AB8=8
?>1;87C >1;8GG0. 5 4>?CA:0B8 ?>B@0?;O==O ?@5?0@0BC 2 >GV 01> =0 A;87>2V >1>;>=8. !;V4
C=8:0B8 B@820;>3> ;V:C20==O B0/01> 70AB>AC20==O =0 25;8:V9 ?>25@E=V H:V@8, >A:V;L:8
<>6;825 2A<>:BC20==O 0:B82=>W @5G>28=8.
5 A;V4 70AB>A>2C20B8 :@5< C B@8<5AB@V 203VB=>ABV (482. @>74V; «0AB>AC20==O C ?5@V>4
203VB=>ABV 01> 3>4C20==O 3@C44N»).

0;56=V 70E>48 157?5:8 ?@8 70AB>AC20==V.

57>45@< =5 ?@87=0G5=89 4;O 70AB>AC20==O 2 >DB0;L<>;>3VW. A>1;82> A;V4 C=8:0B8 =0=5A5==O
?@5?0@0BC =0 ?>2V:8, >A:V;L:8 F5 <>65 ?@8725AB8 4> @>728B:C 3;0C:><8.

!;V4 C=8:0B8 =0=5A5==O ?@5?0@0BC =0 5@>7V9=V, <>:=CGV 4V;O=:8 01> =0 B@VI8=8 H:V@8 V
28@07:8.

!8AB5<=5 2A<>:BC20==O @B8:>AB5@>W4V2, O: ?@028;>, 71V;LHCTBLAO 7V 71V;LH5==O<
4>7C20==O :>@B8:>AB5@>W4C, 71V;LH5==O< B5@N >1@>1;N20=>W ?>25@E=V BV;0.

">@B8:>AB5@>W48 7 28A>:N 0:B82=VABN =0 25;8:8E 4V;O=:0E H:V@8 A;V4 70AB>A>2C20B8 ?V4
@5B5;L=8< V ?5@V>48G=8< <>=VB>@8=3><, >A:V;L:8 2>=8 <>6CBL A?@8G8=8B8 ?@83=VG5==O
3V?>B0;0<>-3V?>DV70@=>.-=04=8@=8:>2>W A8AB5<8 (). # @07V @>728B:C ?@83=VG5==O

;V:0@AL:89 ?@5?0@0B A;V4 2V4BC =0=5A5==O 7<5=H8B8 01> ?5@525AB8 ?0FVT=B0 =0
:>@B8:>AB5@>W4=89 ?@5?0@0B A;01H>W 4VW. \$C=:FVO , O: ?@028;>, 2V4=>2;NTBLAO ?@8 2V4
>:@5<8E 28?04:0E <>6CBL @>72820B8AO A8<8 2V4

V7:5 ?@8?8=5==O ;V:C20==O <>65 28;:8:0B8 703>AB@5==O A8A>1;82> C E2>@8E =0 ?A>@V07).

"@820;5 70AB>AC20==O 15B0<5B07>=C ?0FVT=B0<, O:V AB@0640NBL =0 48DC7=89 ?A>@V07 (70
28=OB:>< ;V:C20==O V7>;L>20=8E 1;OH>:) 01> 48DC7=C 5:756 B@820;5 70AB>AC20==O 2 A;:04:0E
H:V@8 =5 @5:><5=4CTBLAO, >A:V;L:8 <>6;825 71V;LH5==O A8AB5<=>W 01A>@1FVW.

8:>@8AB0==O >;N7V9=8E ?>2 O7>:, >A>1;82> 7 ?;0AB8G=8< <0B5@V0;><, <>65 71V;LH8B8 F59
5D5:B.

@5?0@0B8, O:V @B8:>AB5@>W48, ?>B@V1=> 70AB>A>2C20B8 7 >15@56=VABN ?0FVT=B0< 7
?>@CH5==O<8 DC=:FV9 VW A8AB5<8, 0 B0:>6 ?0FVT=B0<, O:8< ?@>2>48;0AL VAC?@5A82=0
B5@0?VO.

@8 28=8:=5==V ?>4@07=5==O H:V@8 01> ?>O2V >7=0: ?V428I5=>W GCB;82>ABV C 7207:C 7
70AB>AC20==O< 57>45@@>ABV V=D5:FVW A;V4 ?@87=0G8B8 ?@>B83@81:>2V 01>
0=B810:B5@V0;L=V 70A>18. /:I> ?@8 FL>, 70AB>AC20==O :>@B8:>AB5@>W4V2 =5>1EV4=>
?@8?8=8B8 4> ;V:2V40FVW >7=0: V=D5:FVW.

C4L-O:V ?>1VG=V O28I0, I> 7CAB@VG0NBLAO ?@8 A8AB5<=>AC20==V 3;N:>:>@B8:>W4V2,
2;:NG0NG8 AC?@5AVN :>@8 =04=8@:>28E 70;>7, <>6CBL 28=8:0B8 V ?@8 WE=L>AC20==V.

A>1;82V 70AB5@565==O.

0AB>AC20==O 2 ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N.

72 O7:C 7 B8<, I> =5 1C;0 2AB0=>2;5=0 157?5:0 70AB>AC20==O @B8:>AB5@>W4V2 203VB=8<
6V=:0<, =5 A;V4 70AB>A>2C20B8 57>45@<, :@5<, C B@8<5AB@V 203VB=>ABV.

@87=0G5==O F8E ?@5?0@0BV2 <>6;825 BV;L:8 C ?V7=VHV B5@ABV, O:I> >GV:C20=0 :>@8ABL 4;O
<091CB=L>W <0B5@V ?5@528ICT ?>B5=FV9=C 703@>7C 4;O ?;>40.

V4 G0A 203VB=>ABV ?@5?0@0B8 FVTW 3@C?8 =5 A;V4 28:>@8AB>2C20B8=0 25;8:8E 4V;O=:0E C
25;8:8E :V;L:>ABOE 01> ?@>BO3< B@820;8E ?5@V>4V2, 01> ?V4 >;:N7V9=8<8 ?>2 O7:0<8.

A:V;L:8 =52V4><>, G8 <>65 ?@5?0@0B G5@57 AC20==O :>@B8:>AB5@>W4V2 C=0A;V4>: A8AB5
<=>W 01A>@1FVW ?@>=8:0B8 C 3@C4=5 <>;>:, B>4> ?@8?8=5==O 3>4C20==O 3@C44N 01>
?@8?8=5==O 70AB>AC20==O ?@5?0@0BC =5>1EV4=> 2@0E>2C20B8 206;82VABL ;V:C20==O, O:5
?@>2>4OBL, 4;O <0B5@V.

**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.**

0728G09 ?@5?0@0B =5 2?;820T =0 H284:VABL @50:FVW ?0FVT=B0 ?@8 :5@C20==V
02B>B@0=A?>@B< 01> @>1>BV 7 V=H8<8 <5E0=V7<0<8.

VB8.

>A2V4 70AB>AC20==O ?@5?0@0BC 4VBO< >1<565=89, B> 70AB>A>2C20B8 9>3> ?0FVT=B0< FVTW 2V:>2>W :0B53>@VW.

A:V;L:8 C 4VB59 A?V22V4=>H5==O ?;>IV ?>25@E=V B0<0A8 BV;0 1V;LH5, =V6 C 4>@>A;8E, B> 3;8=0==O ?@5?0@0BC, 4VB8 1V;LH AE8;L=V 4> @878:C ?@83=VG5==O DC=:FVW 3V?>B0;0<>- 3V?>DV70@=>=-04=8@:>2>W A8AB5<8 () 7 1>:C :>@B8:>AB5@>W4V2 V @>728B:C 5:7>35==8E 5D5:BV2 :>@B8:>AB5@>W4V2.

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

@5< 70AB>A>2C20B8 . >7C ?@5?0@0BC 2AB0=>2;N20B8 V=482V4C0;L=>, >A:V;L:8 2>=0 70;568BL 2V4 ?;>IV C@065=>W 4V;O=:8.

@5< =5>1EV4=> =0=>A8B8 =0 C@065=C 4V;O=:C B>=:8< H0@<<, I>1 ?>2=VABN ?>:@8B8 C@065=V 4V;O=:8 H:V@8, 1-3 @078 =0 4>1C, >15@56=> 2B8@0NG8 C H:V@C. @8 ?>;V?H5==V AB0=C G0AB>B0 70AB>AC20==O ?@5?0@0BC <>65 1CB8 7<5=H5=0 4> 1 @07C =0 4>1C.

!;V4 C=8:0B8 B@820;>3> 70AB>A>2C20==O :@557>45@< (1V;LH5 3 =0 25;8:8E ?>25@E=OE (1V;LH5 20 % ?>25@E=V BV;0). &5 2V4=>A8BLAO V 4> ;V:C20==O 1V;LH =V6 10 % ?>25@E=V BV;0 ?@>BO3× 1V;LH5 1 B86=O.

VA;O ?>;V?H5==O ;V=VG=>W :0@B8=8 G0AB> @5:<5=4CTBLAO 70AB>AC20==O A;01:VH>3> 3;N:>:>@B8:>AB5@>W4C.

>65 1CB8 4>FV;L=>N 9 V=B5@20;L=0 B5@0?VO, O:0 ?>;O30T C 70AB>AC20==V :@557>45@< B0 3> ?@5?0@0BC, I> =5 =5=B, ?> G5@7V ?@>BO3<< B86=O.

5:<5=4CTBLAO @5B5;L=5 A?>AB5@565==O 70 @>728B:<< >7=0: V A8

!>AV1 70AB>AC20==O A;V4 040?BC20B8 4> B8?C H:V@8 V AB04VW 70E2>@N20==O.

57>45@<, :@5<, T ?5@5206=>N ;V:0@AL:>N D>@<>N 4;O 68@=>W H:V@8, ?@8 ?V428I5=V9 0:B82=>ABV A0;L=8E 70;>7, =0<>:0==V V ?@8 3>AB@V9 D>@@N20==O.

0FVT=B8 7 45@<0B>70<8 3@81:>2>3> ?>E>465==O ?>B@51CNBL A?5FV0;L=>3> ;V:C20==O.

"@820;VABL ;V:C20==O 287=0G0T;V:0@ 70;56=> 2V4 E0@0:B5@C B0 BO6:>ABV ?5@51V3C 70E2>@N20==O. □0728G09 B5@28BL 1-2 B86=V, 0;5 =5 1V;LH5 3 B86=V2.

5 70AB>A>2C20B8 ?V4 >;N7V9=C ?>2 O7:C.

5@54>7C20==O.

04AC20==O ?@5?0@0BC =0 25;8:V9 ?>25@E=V H:V@8 <>65 ?@8725AB8 4> ?@>O2C A8AB5<=8E 5D5:BV2, 2;0AB828E :>@B8:>AB5@>W40<, 7>:@5<0, 4> ?@83=VG5==O 3V?>DV70@=>-04@5=0;>2>W DC=:FVW, 7 @>728B:<< 2B>@8==>W =54>AB0B=>ABV =04=8@:>28E 70;>7 B0 4> ?>O28 A8@B8F87 1>@>B=8E), 2;:NG0NG8 A8=4@< F5=:0-CH8=30.

V:C20==O A8<0B8G=5. @8 =5>1EV4=>ABV A;V4 ?@>2>48B8 :>@5:FVN 5;5:B@>;VB=>3> 10;0=AC.# @07V E@>=VG=>W B>:A8G=>W 4VW @5:<5=4CTBLAO ?>ABC?>20 2V4@B8:>AB5@>W4C.

>1VG=V 5D5:B8.

(:V@0 B0 ?V4H:V@=0 ;;VB:>28=0: ?5GV==O, A25@1V6, ?>4@07=5==O, ACEVABL H:V@8, D>;V:C;VB, 3V?5@B@8E>7, 2C3@5?>4V1=89 28A8?, 3V?>?V3<5=B0FVO, 0:=5 =0 B;V 70AB>AC20==O

AB5@>W4V2, @>70F50?>4V1=89 (?5@V>@0;L=89) 45@<0B8B; 0;5@3VG=89 :>=B0:B=89 45@<0B8B, >A>1;82> ?V4 >;N782=>N ?>2O7:>N: <0F5@0FVO H:V@8, 0B@>DVO H:V@8, AB@8W, ?VB=8FO; B5;50=3V5:B07VW, 0B@>DVO H:V@8, @50:FVW 3V?5@GCB;82>ABV.

=D5:FVW B0 V=207VW:>A>1;82> ?V4 >;N782=>N ?>2O7:>N: 2B>@8==0 V=D5:FVO.

>:>;N20==O H:V@8, CIV;L=5==O H:V@8, @>7B@VA:C20==O H:V@8, 2V4GCBBO B5?;0, ?;0AB8=G0B5 ;CI5==O H:V@8, 2>3=8I525 ;CI5==O H:V@8, D>;V:C;O@=89 28A8?, 5@8B5<0.

@8 B@820;>AC20==V =0 25;8:8E 4V;O=:0E H:V@8, ?@8 70AB>AC20==V >;N7V9=8E ?>2O7>: <>6;8289 @>728B>: A8AB5<=8E ?>1VG=8E O28I, E0@0:B5@=8E 4;O 3;N:>:>@B8:>AB5@>W4V2, <>6;820 ?>O20 <0F5@0FVW H:V@8, AB@89 B0 ?VB=8FV.

#>AV1 7 V=482V4C0;L=>N =5?5@5=>A8 1C4L-O:>3> :>=5=B0 ?@5?0@0BC <>6;82V @50:FVW 3V?5@GCB;82>ABV.

C4L-O:V ?>1VG=V O28I0, I> 7CAB@VG0NBLAO ?@8 A8AB5<=>AC20==V 3;N:>:>@B8:>W4V2,
2;;NG0NG8 AC?@5AVN :>@8 =04=8@:>28E 70;>7, <>6CBL 28=8:0B8 V ?@8 WE=L>AC20==V.

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

72'O7:C 7 ?@8ACB=VABN ?0@0DV=C 1V;>3><O:>3> B0 >;VW W ;V:C20==O :@5<>< 57>45@< C
0=>35=VB0;L=V9 4V;O=FV <>65 ?>H:>48B8 AB@C:BC@C ;0B5:A=8E ?@575@20B82V2 V 7<5=H8B8
WE 157?5G=VABL ?@8 28:>@8AB0==V ?V4 G0A ;V:C20==O.

"5@ABV.5 @>:V2.

#<>28 715@V30==O.

>@83V=0;L=V9 C?0:>2FV ?@8 B5, =5 4>?CA:0TBLAO 70<>@>6C20==O.
15@V30B8 2 =54>ABC?=>

#?0:>2:0.

> 15 3 01> ?> 30 3 C BC1V B0 ?0GFV.

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

57 @5F5?B0.

!" #&/

4;O <548F8=A:>3> ?@8<5=5=8O ?@5?0@0B0

!>AB02 ;5:0@AB25==>3> A@54AB20:

459AB2CNI55 25I5AB2>: 15B0<5B07>=;

1 3 :@5<0 A>45@68B 15B0<5B07>=0 20;5@0B0 (2 ?5@5AG5B5 =0 15B0<5B07>= 8 100 % ACE>5
25I5AB2>) 1 <3;

2A?><>30B5;L=K5 25I5AB20: <5B8;?0@0384@>:A815=7>0B (218), ?@>?8;5=3;8:>;L, ?0@0D8= 15;K9 ,
<0A;> <8=5@0;L=>5, A?8@B F5B>AB50@8;>2K9, <0:@>3>;0 F5B>AB50@8;>2K9 MD8@, 48=0B@80
M45B0B, =0B@80 384@>D>AD0B 4>45:0384@0B, :0;80 48384@>D>AD0B, 2>40 >G8I5==0O.

5:0@AB25==0O D>@<0. □@5

@5< 15;>3> F25B0, >4=>@>4=>9 :>=A8AB5=F88, 157 70?0E0.

0720=85 8 <5AB>=0E>645=85 ?@>872>48B5;O.

C1;8G=>5 0:F8>=5@=>5 >1I5AB2> «0CG=>=?@>872>4AB25==K9 F5=B@ «>@I03>2A:89 E8<8:>-D0@
<0F52B8G5A:89 702>4».

#: @08=0, 03134, 3. 852, C;. 8@0, 17.

**\$0@<0:>B5@0?52B8G5A:0O 3@C?0. □5@<0B>;>38G5A:85 A@54AB20. >@B8:>AB5@>84K 4;O ?@8
<5=5=8O 2 45@<0B>;>388. 5B0<5B07>=. >4 " ! D07!01.**

5B0<5B07>= A8=B5B8G5A:89 3;N:>:>@B8:>AB5@>84, :>B>@K9 >:07K205B ?@>B82>2>A?0;8B5;L=>5,
?@>B82>0;;5@38G5A:>5 8 ?@>B82>7C4=>5 459AB285. @8 <5AB=>< ?@8<5=5=88 AC68205B A>AC4K,
?@5:@0I05B 7C4, A=8605B 2KA2>1>645=85 <5480B>@>2 2>A?0;5=8O, B>@<>78B 0:B82=>ABL
380;C@>=8407K 8 C<5=LH05B ?@>=8F05<>ABL AB5=>: A>AC4>2. @5<>200 >A=>20 >15A?5G8205B A
5B0<5B07>=, :0: DB>@8@>20==K9 :>@B8:>AB5@>84, >G5=L >3@0=8G5==> 2A0AK205BAO 2 A8AB5
<=K9 :@>2>B>: G5@57 :>6C. @8 <5AB=>9 0??:8:0F88 8=B5=A82=>ABL 01A>@1F88 7028A8B >B
A>AB>O=8O M?845@<0;L=>3> 10@L5@0 (2>A?0;5=85 8 :>6=K5 701>;520=8O ?>2KH0NB
2A0AK20=85).

>:070=8O : ?@8<5=5=8N.

;O C<5=LH5=8O 2>A?0;8B5;L=KE ?@>O2;5=89 45@<0B>7>2, GC2AB28B5;L=KE :
3;N:;>@B8:>AB5@>84=>9 B5@0?88, B0:8E :0: M:75<0 (0B>?8G5A:0O, <=>5B>284=0O), :>=B0:B=K9
45@<0B8B, A51>@59=K9 45@<0B8B, =59@>45@<8B, A>;=5G=K9 45@<0B8B, M:AD>;80B82=K9 45@
<0B8B, AB07-45@<0B8B, @0480F8>==K9 45@<0B8B, 8=B5@B@838=>7=>9 45@<0B8B, ?A>@807,
0=>35=8B0;L=K9 8 AB0@G5A:89 7C4.

@>B82>?>:070=80.

57>45@<, :@5<, ?@>B82>?>:070= ?0F85=B0< A 0;;5@38G5A:8<8 @50:F8O<8 =0 ;N1>9 87 :>=5=B>2
?@5?0@0B0.

57>45@<, :@5<, ?@>B82>?>:070= 2 A;54CNI8E A;CG0OE:

- 28@CA=K5 8=D5:F88, 2 B>< G8A;5 ?>AB20:F8=0;L=K5 @50:F88 8 25B@O=0O >A?0;
- 28@CA=K5 :>6=K5 8=D5:F88 (=0?@8<5@, ?@>AB>9 35@?5A, >?>OAK20NI89 ;8H09, 25B@O=0O
>A?0);
- @>7>2K5 C3@8;
- @>70F50?>4>1=K9 (?5@8>@0;L=K9) 45@<0B8B;
- 10:B5@80;L=K5 45@<0B>7K, 2 B>< G8A;5 BC15@:C;57 8 A8D8;8A :>68;
- 3@81:>2K5 701>;520=8O;
- M@>782=K5 ?>2@5645=8O :>68, >6>38, >1<>@>65=8O;
- C3@52K5 2KAK?0=8O;
- >DB0;L<>;>38G5A:85 701>;520=8O (57>45@<, :@5<, =5 ?@54=07=0G5= 4;O >DB0;L<>;>38G5A:>3>
?@8<5=5=8O).

5 @5:><5=4C5BAO ?@8<5=5=85 :@5<0 57>45@< ?>4 >::;N78>==K<8 ?>2O7:0<8 (38?A 8 B.4.).
!;54C5B A>1;N40BL >A>1CN >AB>@>6=>ABL ?@8 =0=5A5=88 ?@5?0@0B0 =0 >1@010BK205?CA:0BL
>?>040=8O ?@5?0@0B0 2 3;070 8;8 =0 A;878ABK5 >1>;>G:8. !;54C5B 871530BL 4;8B5;L=>3> ;5G5=8O 8
/8;8 ?@8<5=5=8O =0 1>;LH>9 ?>25@E=>AB8 :>68, B0: :0: 2>7<>6=> 2A0AK20=85 0:B82=>3> 25I5AB20.
5 A;54C5B ?@8<5=OBL :@5< 2 I B@8<5AB@5 15@5<5=>AB8 (A

5>1E>48 ?@8<5=5=88.

57>45@< =5 ?@54=07=0G5= 4;O ?@8<5=5=8O 2 >DB0;L<>;>388. A>15=> A;54C5B 871530BL
=0=5A5=8O ?@5?0@0B0 =0 25:8, B0: :0: MB> <>65B ?@825AB8 : @0728B8N 3;0C:>
!;54C5B 871530BL =0=5A5=8O ?@5?0@0B0 =0 M@>78>==K5, <=:CI85 CG0AB:8 8;8 =0 B@5I8=K :>68
8 O72K.

!8AB5<=>5 2A0AK20=85 <5AB=KE :>@B8:>AB5@>84>2, :0: ?@028;>, C25;8G8205BAO A C25;8G5=85<
4>78@>2:8 :>@B8:>AB5@>840, C25;8G5=85< A@>:0 ;5G5=8O 8 25;8G8=>9 >1@010BK205<>9
>?>25@E=>AB8 B5;0.

>@B8:>AB5@>84K A 2KA:>:9 0:B82=>ABLN =0 1>;LH8E CG0AB:0E :>68 A;54C5B ?@8<5=OBL ?>4
BI0B5;L=K< 8 ?5@8>48G5A:8< <=>8B>@8=3><, ?>A:>;L:C >=8 <>3CB 2K720BL C3=5B5=85 38?>B0;0<>
38?>D870@=>=-04?>G5G=8:>2>9 A8AB5B<5=8BL, G0AB>BC =0=5A5=8O C<5=LH8BL 8;8 ?5@525AB8
?0F85=B0 =0 :>@B8:>AB5@>84=K9 ?@5?0@0B A;01>9 459AB28O. \$C=:F8O , :0: ?@028;>;
2>AAB0=02;8205BAO ?@8 >B<5=5 ?@5?0@0B0.
>B45;L=KE A;CG0OE <>3CB @072820BLAO A8B<5=K, :>B>@K5 B@51CNB 4>102;5=8O A8AB5<=>3>
:>@B8:>AB5@>840.

57:>5 ?@5:@0I5=85 ;5G5=8O <>65B 2K720BL >1>AB@5=85 A8<>2 (>A>15=> C 1>;L=KE ?A>@807><).
;8B5;L=>5 ?@8<5=5=85 15B0<5B07>=0 ?0F85=B0<, AB@040NI8< =0 48DDC7=K9 ?A>@807 (70
8A.;NG5=85< ;5G5=8O 87>;8@>20==KE 1;OH5:) 8;8 48DDC7=CN M:755 ?@8<5=5=85 2 A;:04:0E :>68 =5
@5:><5=4C5BAO, ?>A:>;L:C 2>7<>6=> C25;8G5=85 A8AB5<=>9 01A>@1F88. A?>;L7>20=85
>::;N78>==KE ?>2O7>;, >A>15=> A ?;0AB8G5A:8< <0B5@80;><, <>65B C25;8G8BL MB>B MDD5:B.
@5?0@0BK, A>45@60I85 :>@B8:>AB5@>84K, A;54C5B ?@8<5=OBL A >AB>@>6=>ABLN ?0F85=B0< A
=0@CH5=8O<8 DC=:F88 8<9 A8AB5AC?@5AA82=0O B5@0?8O.

@8 2>7=8=>25=88 @074@065=8O :>68 8;8 ?>O2;5=88 ?@87=0:>2 ?>2KH5=>9 GC2AB28B5;L=>AB8 2
A2O78 A ?@8<5=5=85< 57>45@<0 ;5G5=85 A;54C5B ?@5:@0B8BL 8 ?>4>1@0BL 1>;L=> 045:20B=CN
B5@0?8N. @8 =0;8G88 8=D5:F88 A;54C5B=07=0G8BL ?@>B82>3@81:>2K5 8;8 0=B810:B5@80;L=K5
A@54AB20. A;8 ?@8 MB>< 65;05 MDD5:B =5 =0ABC?05B 1KAB@>, ?@8<5=5=85 :>@B8:>AB5@>84>2
=5>1E>48<> ?@5:@0B8BL 4> ;8:2840F88 ?@87=0:>2 8=D5:F88.

N1K5 ?>1>G=K5 O2;5=8O, 2AB@5G0NI85AO ?@8 A8AB5<=>< ?@8<5=5=88 3;N:>:@B8:>84>2,
2;;NG0O AC?@5AA8N :>@K =04?>G5G=8:>2, <>3CB 2>7=8:0BL 8 ?@8 8E <5AB=>< ?@8<5=5=88.

A>1K5 ?@54>AB5@565=8O.

@8<5=5=85 2 ?5@8>4 15@5<5==>AB8 8;8 :>@<;5=8O 3@C4LN.

A2O78 A B5<, GB> =5 1K;0 CAB0=>2;5=0 157?>0A=>ABL ?@8<5=5=8O <5AB=KE :>@B8:>AB5@>84>2
15@5<5==<K< 65=I8=0<, =5 A;54C5B ?@8<5=OBL 57>45@<, :@5<, 2 I B@8<5AB@5 15@5<5==>AB8.
07=0G5=85 MB8E ?@5?>0@0B>2 2>7<>6=> B>;L:> 2 1>;55 ?>74=85 A@>:8 15@5<5==>AB8, 5A;8 >68405
<0O ?>;L70 4;O 1C4CI59 <0B5@8 ?@52KH05B ?>B5=F80;L=CN C3@>7C 4;O ?>;40.
> 2@5>9.

>A:>;L:C =58725AB=>, <>65B ;8 A8AB5<=0O 01A>@1F8O ?@8 <5AB=>< ?@8<5=5=88
3;N:>:@B8:>AB5@>84>2 2K720BL ?>O2;5=85 8E ?>@545;O5=F5=B@0F89 2 <>;:5 <0B5@8, A;54C5B
?@8=OBL @5H5=85 > ?@5:@0I5=88 :>@<;5=8O 3@C4LN 8;8 > ?@5:@0I5=88 ?@8<5=5=8O ?@5?>0@0B0,
2284C =5>1E>48<>AB8 53> ?@8<5=5=8O 4;O <0B5@8.

**!>A>1=>ABL 2;8OBL =0 A:>@>ABL @50:F88 ?@8 C?@02;5=88 02B>B@0=A?>@B< 8;8 @01>B5 A
4@C38<8 <5E0=87<0<8.**

1KG=> ?@5?>0@0B =5 2;8O5B =0 A:>@>ABL @50:F88 ?0F85=B0 ?@8 C?@02;5=88 02B>B@0=A?>@B<
8;8 @01>B5 A 4@C38<8 <5E0=87<0<8.

5B8.

?KB ?@8<5=5=8O ?@5?>0@0B0 45BO< >3@0=8G5=, ?>MB> ?@8<5=OBL 53> ?0F85=B0< MB>9
2>7@0AB=>9 :0B53>@88.

>A:>;L:C C 45B59 A>>B=>H5=85 ?;>I048 ?>25@E=>AB8 8 <0AAK B5;0 1>;LH5, G5< C 27@>A;KE,
?>MB>3;>I5=8O ?@5?>0@0B0, 45B8 1>;55 ?>425@65=K @8A:C C3=5B5=8O DC=:F88 38?>B0;0<-
38?>D870@=>=-04?>G5G=8:>2>9 A8AB5 AB>@>=K :>@B8:>AB5@>84>2 8 @0728B8O M:7>35==KE
MDD5:B>2 :>@B8:>AB5@>84>2.

!>A>1 ?@8<5=5=8O 8 4>7K.

@5< ?@8<5=OBL <5AB=>. >7C ?@5?>0@0B0 CAB0=02;820BL 8=48284C0;L=>, ?>A:>;L:C >=0 7028A8B
>B ?;>I048 ?>@065==>3> CG0AB:0.

@5< =5>1E>48<> =0=>A8BL =0 ?>@065==K9 CG0AB>: B>=:8< A;>5<, GB>1K ?>;=>ABLN ?>:@KBL
?>@065==K5 CG0AB:8 :>68, 1-3 @070 2 ACB:8, >AB>@>6=> 2B8@0O 2 :>6C. @8 C;CGH5=88
A>AB>O=8O G0AB>B0 ?@8<5=5=8O ?@5?>0@0B0 <>65B 1KBL C<5=LH5=0 4> 1 @070 2 ACB:8.
!;54C5B 871530BL 4;8B5;L=>3> ?@8<5=5=8O :@5<0 57>45@<0 (1>;55 3 <5AOF52) 8;8 =0 1>;LH8E
?>25@E=>ABOE (1>;55 20 % ?>25@E=>AB8 B5;0). -B> >B=>A8BAO 8 : ;5G5=8N 1>;55 10 %
?>25@E=>AB8 B5;0 2 B5G5=85 1>;55 1 =545;8.

>A;5 C;CGH5=8O ;;8=8G5A:>9 :0@B8=K G0AB> @5:<5=4C5BAO ?@8<5=5=85 1>;55 A;01>3>
3;N:>:@B8:>AB5@>840.

>65B 1KBL F5;5A>>1@07=>9 8 8=B5@20;L=0O B5@0?8O, :>B>@0O 70;;NG05BAO 2 ?@8<5=5=88 :@5
<0 57>45@< 8 <5AB=>3> ?@5?>0@0B0, :>B>@K9 =5 A>45@68B 0:B82=K9 :>=5=B, ?> >G5@548 2
B5G5=85 =545;8.

5:<5=4C5BAO BI0B5;L=>5 =01;N45=85 70 @0728B85< ?@87=0:>2 8 A8<>2 A8AB5<=>3> 459AB28O
?@5?>0@0B0.

!>A>1 ?@8<5=5=8O A;54C5B 040?B8@>20BL : B8?C :>68 8 AB0488 701>;520=8O.

57>45@<, :@5<, O2;O5BAO ?@589 ;5:0@AB25==>9 D>@<>9 4;O 68@=>9 :>68, ?@8 ?>2KH5==>9
0:B82=>AB8 A0;L=KE 65;57, =0<>:0=88 8 ?@8 >AB@>9 D>@<5 701>;520=8O.

0F85=BK A 45@<0B>70<8 3@81:>2>3> ?@>8AE>645=8O B@51CNB A?5F80;L=>3> ;5G5=8O.

@>4>;68B5;L=>ABL ;5G5=8O ?>@545;O5B 2@0G 2 7028A8<>AB8 >B E0@0:B5@0 8 BO65AB8 B5G5=8O
701>;520=8O. 1KG=> A@>: ;5G5=8O A>AB02;O5B 1-2 =545;8, =>=5 1>;55 3 =545;L.

5 ?@8<5=OBL ?>4 >;;N78>=CN ?>2O7:C.

5@54>78@>2:0.

'@57<5@=>5 8 4;8B5;L=>5 ?@8<5=5=85 ?@5?0@0B0 =0 >1H8@=>9 ?>25@E=>AB8 :>68 <>65B
?@825AB8 : ?@>O2;5=8N A8AB5<=KE MDD5:B>2, A2>9AB25==KE :>@B8:>AB5@>840<, 2
G0AB=>AB8, : C3=5B5=8N 38?>D870@=>-04@5=0;>2>9 DC=:F88, A @0728B85< 2B>@8G=>9
=54>AB0B>G=>AB8 =04?>G5G=8:>2 8 4> ?>O2;5=8O A8<>2 38?5@:>@B8F87<0 (>1KG=> >1@0B8<
F5=:>-CH8=30.

5G5=85 A8<0B8G5A:>5. @8 =5>1E>48<>AB8 A;54C5B ?@>2>48BL :>@@@5:F8N M;5:B@>;8B=>3>
10;0=A0. A;CG05 E@>=8G5A:>3> B>:A8G5A:>3> 459AB28O @5:><5=4C5BAO ?>AB5?5==0O >B<5=0
:>@B8:>AB5@>840.

>1>G=K5 MDD5:BK.

>60 8 ?>4:>6=0O .;5BG0B:0: 665=85, 7C4, @074@065=85, ACE>ABL :>68, D>;;8:C;8B, 38?5@B@8E>7,
C3@5?>4>1=0O AK?L, 38?>?83<5=B0F8O, 0:=5 =0 D>=5 ?@8<5=5=85 AB5@>84>2, @>70F50?>4>1=89
(?5@8>@0;L=K9) 45@<0B8B; 0;;5@38G5A:89 :>=B0:B=K9 45@<0B8B, >A>15==> ?>4 >;;N782=>9
?>2O7:>9: <0F5@0F8O :>68, 0B@>D8O :>68, AB@88, ?>B=8F0; B5;50=38M:B0788, 0B@>D8O :>68,
@50:F88 38?5@GC2AB28B5;L=>AB8.

=D5:F88 8 8=20788: >A>15==> ?>4 >;;N782=>9 ?>2O7:>9: 2B>@8G=0O 8=D5:F8O.

>:0;K20=85 :>68, C?>B=5=8O :>68, @0AB@5A:820=85 :>68, >ICI5=85 B5?;0, ?;0AB8=G0B>5 H5;CH5=85
:>68, >G03>2>5 H5;CH5=85 :>68, D>;;8:C;O@=0O AK?L, M@8B5<0.

@8 4;8B5;L=>< ?@8<5=5=88 =0 >1H8@=KE CG0AB:0E :>68, ?@8 ?@8<5=5=88 >;;N78>==KE ?>2O7>:
2>7<>6=> @0728B85 A8AB5<=KE ?>1>G=KE O2;5=89, E0@0:B5@=KE 4;O 3;N:>:>@B8:>AB5@>84>2, 2
>7<>6=> ?>O2;5=85 <0F5@0F88 :>68, AB@89 8 ?>B=8FK.

;8F A 8=48284C0;L=>9 =5?5@5=>A8<>ABLN : ;N1>=5=BC ?@5?0@0B0 2>7<>6=K @50:F88
38?5@GC2AB28B5;L=>AB8.

N1K5 ?>1>G=K5 O2;5=8O, 2AB@5G0NI85AO ?@8 A8AB5<=>< ?@8<5=5=88 3;N:>:>@B8:>84>2,
2;;NG0O AC?@5AA8N :>@K =04?>G5G=8:>2, <>3CB 2>7=8:0BL 8 ?@8 8E <5AB=>< ?@8<5=5=88.

708<>459AB285 A 4@C38<8 ;5:0@AB25==K<8 A@54AB20<8 8 4@C385 284K 2705<>459AB289.

A2O78 A ?@8ACBAB285< ?0@0D8=0 15;>3> 3> 8 <0A;0 <8=5@0;L=>3> ;5G5=85 :@5<>< 57>45@< 2
0=>35=8B0;L=>9 >1;0AB8 <>65B ?>2@548BL AB@C:BC@C ;0B5:A=KE ?@575@20B82>2 8 C<5=LH8BL
8E 157>?0A=>ABL ?@8 8A?>;L7>20=88 2> 2@5

!@>: 3>4=>AB8. 5 ;5B.

#A;>28O E@0=5=8O.

>@838=0;L=>9 C?0:>2:5 ?@8 B5 25 °!, =5 4>?CA:05BAO 70<>@06820=85.
%@0=8BL 2 =54>ABC?=>< 4;O 45B59 <5AB5!

#?0:>2:0.

> 15 3 8;8 ?> 30 3 2 BC15 8 ?0G:5.

0B53>@8O >B?CA:0.

57 @5F5?B0.