

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

"#\$\$%&'()\$!*+,-./0+1/
9'((+)+!':!;%3-(!;%3+1%+#<!=-/&<!-18!286%-/3'1!
IHA!J7!K+11+8\$!L(M87!
N-0,-<!OP!BBQHQGAIRH!

20-3(4!0#/ -#3'56/7+86!
>::3%+!"&'1+4!?@ABC!DEFGBHFI!

"#\$%&'()*!

P'63#3-1!;/ -+!S13M+.#3/\$<!L-/'1!T'6)+<!PU!
"&7*7!31!9(313%-(!"#\$%&'()\$<!=-\$!DHHD!
"&7*7!31!9(3112.--4!L+&-M3'.-(!V+6.7U\$<!=-EMC /P <</MCID 8+ARRFC T* ("&7*7!31!9(3113-/3'14!

;/#3'!!!! B

;/-#3'<!#=7!^7<!96..\$<!K7<!;6//1G;\311+.<!P7<!h!_(-##0-1<!*7!?)DHH@C7!>M+.G/&+G%'61/+!.
0+83%-/3'1!-18!&.+b-(!.!83+/-\$.!#6,,(+0+1!/6#+!31%'((+)+4! *#+!..+k6+1%\$!-18!
.-(/3'1#&3,!/'!#+(.G.+,'/+8!83#/.'#/#7!"#\$%&'(!#3!) F-%, '!'#4#((- : -!)>- '(*I<!EH<!EBEGEI@7!

;/-#3'<!#=7!^7<!-18!*61%-1<!K7!?)DHHC7!U1!+M'(6/3'1-.\$.!-,.'-%&!/!^1-+!U6#+/14!".+&3#/'.3%!
.+:.1%+#!31!/%+2-!'&2!/%-I\$2+, -7!8*\$2+-.!+&!*I-!J#7-(@KL<!ABBGAIQ7!

*61%-1<!K7!P7<!h!;/#3'<!#=7!^7!?)DHHAC7!;6.M+\$31)!:+0313#/!,+8-)')\$4!U!0+-#6.+0+1/<!-1!
+M-(6-/3'1<!-18!-1!-::3.0-/3'17!M-F+&+.!C- ', I-%<!BK<!DDEGDB@7!

9'0-/\$<!^7!27<!;/#3'<!#=7!^7<!h!U8M'\-<!97!?)DHHAC7!U1-(\$#3#!:'!6/%'0+!M-.3-b(+#!':!-!/\'+1!
+%'1'0\$!#\$#+0!31!-#/!-+!,#\$%&3/.3%!&#,3/(4!U!,').-0!+M-(6-/3'17!%, I!+&!
N-7-(#;F-&*'(!N+. '0†(†*+-.<!AA<!DBGDEB!

;/-#3'<!#=7!^7!?)ARR@C7!9'00613/\$!:++(31)!-18!#'%3-(!31/+.#+/!-#!%6(/6.-(!%'00'1!/&.+-84!K+\$!
3##6+#+!-18!.+#+-.%&!83.+%/3'1#7!"#\$%&'(!#3!P&2+7+2\$'(!/.9, 1#(#.:9<!ED<!BAHGBDB7!

;/-#3'<!#=7!^7<!h!9-.'1<!27!J7!?)ARR@C7!;%3-(!31/+.#+/!-#!-183#/31%/,+.#'1-(3/\$!%'1#/!.6%/4!
9'0,-.3#1#!Z3/&!WN&+!L3)!O3M+Y!-18!.+(-/8!,.'#%3-(!%'1#/!.6%!#3!P&2+7+2\$'(!
.9, 1#(#.:9<!ED<!AHGDB7!

./"2"**&()'*)2!3!.)2"/2!

;30'1<!U7<!T6/#/+31<!97<!h!;/#3'<!#=7!^7!?)DHDH<!U,.3(C7!!/-%3-, *#&+.F! '&2! ?33+, ', 9!#3!
<+&23\$(&-.06'.-2!4#;+&.:!P&*-%7-*&#&.7! "-,+!-%%+/+8!'.!/&+!Q@116-(!
'6/&+#+/!.1!"#\$%&'(')3%-(!U##%3-3'1!?,2"UC!9'1:+.1%+<!V+Z!>.(+-1#<!PU7!"-,+.!
-M-3(-b(+!1(31+g%'1:+.1%+!%-1%+((+8!86+!/'&+-(/)&%.3#3#m!

L6]b++<!X7<!J+3#<!_7<!L-..+//G9(-.\+<!U7<!;/#3'<!#=7!^7<!K'/+.b-<!27U7<!h!c6+1<!27!K7!
?DHAR<!O+b.6.-\$C7! N&+!+::+%/#!:!O-%+b"\!6#+!1%')13/3'1!-18!+0'/3'1!31%'((+)+!
#/68+1/#4!"#3/3M+!.+:(+%/3'1!).'6,7!O('.38-!S18+.).-86-/+!T+#+-.%&!9'1:+.1%+<!
S13M+.#3/\$!':!V'./&!O('.38-<!^-%)\#1M3((<!OP7!

;/-#3'<!#=7!^7!?)DHAf<!>%/"b+.C7!8*\$2-&!*N-;%-..#+#&G!8+:&.!%-.;#&.-.!!'&2!', ,#FF#2'*#&.&.7!
P61%&!h!P+-1!/-(!#, '1#.+8!b\$!9+1/+!.!N+-%&31)!-18!P+-131)<!S13M+.#3/\$!':!
N-0,-<!OP7!

9-..<!97<!_.++1+<!d7<!L-.-\/-<!K7<!d+'.1+#3<!d7<!U#&<!7<!=1#6.<!L7<!K'/+.b-<!K7<!;/#3'<!#=7<!
"-./3%\<!T7<!_-1)3<!97<!h!c6+1<!27!X7AQ<!U,.3(C7!0##RS.!-33-, *.!#&F##27! "#/+.!
.#+#1/+8!-!/&+!AA/&!U116-(!9'((+)+!':!;%3-(!;%3+1%+#+#<=/&+0-/3%#<!h!286%/-3'1!
S18+.).-86-/+!T+#+-.%&!9'1:+.1%+<!S13M+.#3/\$!':!N-0,-<!OP7!

P',+#+<!X7<!d-1K3.\<!T7<!h!;/#3'<!#=7!^7!?)DHAQ<!=.-%&C7!!N+. ;#.+*#&'(!;-%3-, *#&+.F! '&2!
;-%3#%F'&, -!#&!*T#/, #F; \$*-%+U-2!;%#0(-F0.#(7+&:!*'.R.7! "#/+.!, .#+#1/+8!-!QD18!
U116-(!;6/&+ #-/+1!"#\$%&'(')3%-(!U##%3-3'1!?,2"UC!9'1:+.1%+<!V+Z!>.(+-1#<!PU7!

;-#3!!!!!!

;+'&+1b+.).<!K7<!;%(-:13<!^7<!h!;/-#3'<!7!^7!?!DHAQ<!=-.%&C7!!V&#T(-2:-!'&2!'**+\$2-..!'O#\$*\$!
.+\$, +2-!!%; -7-&*&#&!'&2!+&*-%7-&*&#&7! "#/+!.!.+#+1/+8!-/!QD18!U116-(!';6/&+-#/+.1!
"#\$%&'()3%-(!U##'%3-3'1!?:2"UC!9'1:+.+1%+<!V+Z!>. (+-1#<!PU7!

.++1+<!d7<!L-. -.-<!K7<!9-..<!97<!U#&<!7<!=1#'6.<!L7<!d+.1#+#3<!d7<!K'/+..b-<!27<!/-#3'<!7<!
"-./3%<!T7<!_-1)3<!_7<!h!c6+1<!27!#7AQ<!O+b.6-.\$C7!M', -0##R!\$. -.'33-, *..
F##27! "#/+!.!.+#+1/+8!-/!&+!O(.38-S18+.).-86-/+!T+#+-.%&!9'1:+.+1%+!?OST9C<!
N-0,-<!OP7!

c6+1<!27!K7<!/-#3'<!7<!K'/+..b-<!27<!"-./3%<!T7<!=1#'6.<!L7<!L-. -.-<!K7<!h!_.++1<!d7!!?DHAE<!
V'M+0b+.C7!!CI-!-33-, *.!#3!.#, +'(!F-2+'#&F##27! "#/+!.!.+#+1/+8!-/!&+!IR/&!U116-(
9'1M+1/3'1!':!/&+!U##'%3-3'1!':!L+&-M3'.-(!-18!9')13/3M+N&+.-,3+#+<!"&3(-8+(&3-!U7!

"/-<!97<!P', +#<!X7<!c6+1<!27<!h!;/-#3'<!7!?!DHAE<!=.-.%&C7!..+#+!&2!.\$.+, +2-!&!
T#!;%#0(-F0.#(7+&:!'.R.7! "#/+!.!.+#+1/+8!-/!&+!AHU116-(!9'((+)+!':!%'3-(!
;%3+1%+#+<!=-/ &+0-3%#<!h!286%-/3'1!S18+.).-86-/+!T+#+-.%&!9'1:+.+1%+<!S13M+.#3/\$!':
N-0,-<!OP7!

L'00-.3/'<!7<!;&+1b+.).<!K7<!h!;/-#3'<!7!?!DHAE<!=.-.%&C7!..+#+!&2!.\$.+, +2-!&!
, #((- : - G!+=+.R3', *#%.@.., %--&+: @! '&2! ' . . . F-&*#3!.*\$2-!&2!3', \$(*9/R&#T(-2:-7! "#/+!.!
.+.+#+1/+8!-/!&+!AHU116-(!9'((+)+!':!%'3-(!;%3+1%+#+<!=-/ &+0-3%#<!h!286%-/3'1!
S18+.).-86-/+!T+#+-.%&!9'1:+.+1%+<!S13M+.#3/\$!':N-0,-<!OP7!

X3))31#<!U7<!6.3%+((3<!;7<!h!;/-#3'<!7!?!DHAE<!=.-.%&C7!!N#-!; -3-, *#+&.F!'&2!.#, +'(!3--20', R!
+&3(\$-&, -!0#29!+F':-!, #&, -%&.!&2!2-, +.#+&.!&2!2-'!/, #.F-*+, !. \$%: -%9!, '&2+2'*-W!
"#/+!.!.+#+1/+8!-/!&+!AHU116-(!9'((+)+!':!%'3-(!;%3+1%+#+<!=-/ &+0-3%#<!h!
286%-/3'1!S18+.).-86-/+!T+#+-.%&!9'1:+.+1%+<!S13M+.#3/\$!':N-0,-<!OP7!

P',+]<!d7<!-18!;/-#3'<!7!?!DHAI<!=.-.%&C7!, *#+&.F!0#29!+F':-!, #&, -%&.!&2!I\$2:F-&*.!
'0#*\$!, #.F-*+, !. \$%: -%9! " #/+!.!.+#+1/+8!-/!QHU116-(!';6/&+-#/+.1!"#\$%&'()3%-(!
U##'%3-3'1!?:2"UC!9'1:+.+1%+<!V-#&M3(+<!NV7!

;-18-((<!;7<!J30b+.+\$<!N7<!h!;/-#3'<!7!?!DHAB<!=.-.%&C7!&+.F!F##2!!&2!%-,#:&+*#&!
F-F#%9!+&!'!. 'F; (-!#?!I#&%!.!.*\$2-!&2!7! "-,+!)3M+1!-/!&+!ERJ116-(!';6/&+-#/+.1!
"#\$%&'()3%-(!U##'%3-3'1!?:2"UC!9'1:+.+1%+<!U/(-1/-<!_U7!

;/-#3'<!7!?!DHAD<!;+,.+0b+.C7!-, *#+&.F!'..!&'.; -, *#3!; .9, I#(#:+, '(!2+.%--..7!O-%6(/\$!
9'('k6360!, .+#+1/-3'1!-/!&+!S13M+.#3/\$!':N-0,-<!N-0,-<!OP7!

J30b+.+\$<!N7<!h!;/-#3'<!7!?!DHAD<!=.-.%&C7!&+.FG!-(-'*#&.I+; ..!F#&:+; -.#&'(!
.*&2'!2.!!-7'(\$'*7-!, #&, -%&.!&2! '\$*#F'*+, !*I#\$:I*7! "-,+!)3M+1!-/!&+!;,31)!DHAD!
'6/&+-#/+.1!"#\$%&'()3%-(!U##'%3-3'1!?:2"UC!9'1:+.+1%+<!V+Z!>. (+-1#<!PU7!

J30b+.+\$<!N7<!h!;/-#3'<!7!?!DHAA<!U/3(G7!&+.F!'&2!; .9, I#(#:+, '(!2I\$.*F-&*!+&!/3%.*!
9- '%!, #((- : -!.*\$2-!&2!7! "#/+!.!.+#+1/+8!-/!&+!;,31)!DHAA!9';=2!S18+.).-86-/!

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T+#+-.%&!9'1:+.+1%+<!N-0,-<!OP7!

J30b+.+\$<!N7<!;\'Z.'1+)<!^7<!h!;/-#3'<!-=7!?DHAA<!=-.%&C7&-!/2-;%-..-2!F##2@!'&2!
%- ', *+#!*!F-!*#!F##2@, #&:\$-&!*T#%2.7! "-,+!)3M+1!-/!&+!;,31)!DHAA!;6/&+-#/+.1!

;/‐#3'!!!! ©

&4&/#2!3!+)*)/2!

N&+!S13M+.#3/\$!:!N-0,-<!N-0,-<!OP!
UZ-.8+8!L'-.8!':!O+((Z#!_.-1/!DHAE!?'1!b+&-(:!':!X+-(/&\$!;,-/-1#!DHDHC!
UZ-.8+8!;-bb-/3%-(!P+-M+<!DHAB!
*-1!_.-1/!UZ-.8<!DHAB!
_.-1/+8!N+16.+!-18!".'0'/+8!/'U##'%3-/+".':+##'.<!DHAD!
9;:=2!2[%+((+1%+!31!N+-%&31)!UZ-.8<!DHAH!
N+-%&31)}`11'M-/3'1!_.-1/!UZ-.8<!DHFI<!DHHF!
*+(!_.-1/!UZ-.8<!DHHE<!DHH@!
*-1!_.-1/!UZ-.8<!DHHF<!DHAB!

./)5"22()*&1!&55(1(&')*2!

U##'%3-/3'1!:'!.!L+&-M3'.-(!-18!9')13/3M+!N&+.-,3+#!?UL9NC!

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N&+!S13M+.#3/\$!:!N-0,-!
;,-/-1!;/683+#!*3.+%/'.!:'!.!'%3-(!-18!L+&-M3'.-(!;%3+1%+#<!,.31)!DHDA!G ,.+#+1/
=+0b+.<!N+16.+!h!".'0'/3'1!9'003//++<!DHARG,.+#+1/g!9&-3.!DHDHGDD!
=+0b+.<!L-%%-(-6.+-+!9'003//++<!DHAQGAR!
9&-3.<!X+-(/&\$!;,-/-1#!DHDH<!DHAB!/'DHAQ!
O-6(/\$!*+M+(',0+1/9'003//++!=+0b+.<!DHAD!/'DHAB!
`1/+.1#&3,!9'61%3(!=+0b+.<!DHAH!/'DHA!

