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#$%"&% ' ( ) * + #, ) " - + # . *%" ( /"0 . &, ) , + 1"*%2 ,% 3 ""

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$45546"$789:"

;9<<"$=5=>:";>=?>4@A"&9B4>C@95C"=D";6E<=:=B6F"

GE5?64@C=5" . 5EH9>:ECF"

IJ" - =H9@K9>"ILIL"

"

+GM# * + ) #ℕ!

#69"P<4E@"C64C"Q78EPE4<">9HE9R"E:"45CEa89@=P>4CEP"458"C69>9D=>9"E<<9?ECE@4C9 "B=:9:"4"
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9O9>PE:9"R=7<8"7589>@E59"C69"H9>F"9::95P9"=D"=7>":F:C9@"=D"?=H9>5@95CN" - =C"B7>9<F"E5"C69":95:9"
C64C"EC"R=7<8"HE=<4C9"C69":9B4>4CE=5"=D"B=R9>:"C64C"C69"D>4@9>:"899B<F"H4<798"458"R6EP6"C69":C4C9"
:99V:"C="4869>9"C="458"B>9:9>H9A "K7C"@=>9"B<4E5<F"E5"C69":95:9"C64C"R9"<EH9"E5"4"89@=P>4PFA"458"ED"
4"B>4PCEP9"E:"45CEa89@=P>4CEPA"EC"E:"45CEC69CEP4<"C="458"7589>@E59:"C69"<9?ECE@4PF"=D"C64C":F:C9@"=D"
?=H9>5@95CN"

GF"<9?ECE@4C9A","@945"B9>@E::EK<9N"+"<9?ECE@4C9"B>4PCEP9"E:"5=C">9T7E>98A"5=>"E:"EC"
59P9::4>E<F"7:9D7<A"K7C"EC"E:"4<<=R98N","8="5=C"7CE<ES9"4"@4Q=>EC4>E45"P=5P9BCE=5"=D"<9?ECE@4PF]"
<9?ECE@4PF"E:"5=C"89C9>@E598"KF"6=R"@45F"B9=B<9"4BB>=H9"=D"C69"B>4PCEP9N",":B9PEDEP4<<F">9D9>"C="
B=<ECEP4<"<9?ECE@4PF"E5"C9>@:"=D"4"bB>=B9>"P=5P9BCE=5"=D"89@=P>4PFc"458"C69"<9?ECE@4PF"=D"C69"
:C4C9d:"89@=P>4CEP"E5:CEC7CE=5:N" . :E5?"C69":=PE4<"P=5C>4PC"C>48ECE=5A","4>?79"C64C"89@=P>4PFA"
B>=B9><F"P=5P9EH98A"B>9:9>H9:"C69":9<Da>7<9"=D"EC:":7KQ9PC:]"EC"@4E5C4E5:"C69"P=58ECE=5:"="=D"
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:C4C9"=D"54C7>9N"#67:A"89@=P>4CEP"E5:CEC7CE=5:"5=C"=5<F"?4E5"<9?ECE@4PF"D>=@">9:B=58E5?"C="C69"RE<<"
=D"C69"@4Q=>ECFA"K7C"4<:="B>=C9PCE5?"C69">E?6C:"=D"C69"@E5=>ECFN"+"89@=P>4CEP":F:C9@"5998:"C="
>9:B=58"C="C69">E?6C:"=D"4<<"B9=B<9A"5=C"Q7:C"C69"@4Q=>ECF"C69>9=DN"

#6E:"B4B9>"8=9:"5=C"B>9:95C"4"P=5P9BCE=5"=D"89@=P>4PF"C64C"=7C<E59:":B9PEDEP"4PCE=5:"4"
?=H9>5@95C"=7?6C"C="8="E5"=>89>"C="B>=P7>9"<9?ECE@4C9"4>>45?9@95C:N"*4C69>A"EC"=B9>4C9:"D>=@"C69"
B9>:B9PCEH9"=D"R64C"?=H9>5@95C:"=7?6C"C="8="C="4H=E8"E<<9?ECE@4C9"4>>45?9@95C:N"/=>"E5:C45P9A"

---

"be078EPE4<">9HE9Rf"E:"B=<ECEP4<<F"E<<9?ECE@4C9A":="D4>"4:"89@=P>4CEP"H4<79:"4>9"P=5P9>598c"
X 3 4<8>=5A" A"!J\JZ"
6CCB:_``RRRN<4RNP=>59<<N987`P=5:CEC7CE=5aP=545`4>CEP<9a!`:9PCE=5a!`:9B4>4CE=5a=DaB=R9>:a458a
P69PV:a458aK4<45P9:""

P=5P<789"C64C"R64C"@4V9:"Q78EPE4<">9HE9R"P=@B9<<E5?"458"7:9D7<":E@7<C459=7:<F"59P9::EC4C9:"C64C"

EC"5=C"K9"=H9>7:98N""

,5"488ECE=5A"C69":P=B9"=D"@F"B4B9>"RE<<"K9"45"454<F:E:"=D"Q78EPE4<">9HE9R"REC6E5"C69"

+@9>EP45"B=<ECEP4<"<458:P4B9"458","C69>9D=>9"@4E5<F">9<F"=5"1=PV9d:":=PE4<"P=5C>4PC"C69=>FN"#69"

4>?7@95C"C64C"Q78EPE4<">9HE9R"E:"5=C"4"59P9::4>F"=>"7:9D7<"89@=P>4CEP"B>4PCEP9"K9P47:9"C69>9"4>9"

89@=P>4CEP"P=75C>E9:"C64C"8="5=C"64H9"Q78EPE4<">9HE9R"458"4>9"R=>VE5?"H9>F"R9<< "E:"5=C"=59"C64C","

488>9::N","8E:P7::"Q78EPE4<">9HE9R"REC6E5"C69"P=5C9OC"=D"C69" . 5EC98"MC4C9:N",5"=C69>"P=5C9OC:A"

Q78EPE4<">9HE9R"@E?6C"K9"899@98"@=>9"=>"<9::"7:9D7<N""

; + * #",

7589>:C458E5?"C64C"ED"EC"HE=<4C9:"C6E:":9<Da>7<9A"EC"E:"5=C"<9?ECE@4C9"458"P45"K9">9B<4P98"KF"4"59R"

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+"B>=B9>"P=5P9BCE=5"=D"89@=P>4PF":6=7<8A"<EV9"C6=:9"=D"C69":=PE4<"P=5C>4PC"C>48ECE=5A"K9"

D=75898"7B=5"C69"=>E?E5"=D":=PE9CFN"+:"1=7E:"+<C67::9>"B7C:"ECA"B6E<=:=B69>:"=D"54C7>4<"<4R"458"=D"

C69":=PE4<"P=5C>4PC"4<<"K9?E5"C69E>"C69=>E9:"KF"E5C9>B>9CE5?"C69"=>E?E5"=D":=PE9CF"=>"bC69"9@9>?95C"

:C4C9Nc"#69F"B>9:95C"8EDD9>E5?"P=5P9BCE=5:"U"b>E:E5?"D>=@"C69"94>C6"<EV9"B7@BVE5:c":4E8"$=KK9:A"

b54V98c":4E8"*=7::947"U"K7C"7:9"C6E:":4@9":C4>CE5?"B=E5C_"C69":C4C9"=D"54C7>9N "#67:A"488>9::E5?"

89@=P>4CEP"E5:CEC7CE=5:"E5"C69"?>94C9>"P=5C9OC"=D"6=R"C69F"4>9"P=5P9EH98"E:":=@9C6E5?"C69F"4<<"

899@"45"E5C9?>4<"B>9P7>:=>"C="C69"89@=P>4CEP"B>=P9::N""

",5"488ECE=5A"C69"P=@@=5"895=@E54C=>"=D"C69":=PE4<"P=5C>4PC"C>48ECE=5"4:"C69"=>E?E5"=D"

:=PE9CF"?959>4C9:"4"B>=B9>"P=5P9BCE=5"=D"89@=P>4PF"C64C"P<=:9<F"4869>9:"C="C69">E?6C:"?>45C98"E5"

C6E:"=>E?E54<":C4C9N"ME5P9"R9"64H9">E?6C:"E5"C69":C4C9"=D"54C7>9A"R9"=7?6C"C="64H9"C69@"B>=C9PC98"KF"

C69"E5:CEC7CE=5:"C="R6EP6"R9"C>45:D9>"C6=:9">E?6C:N"+:"+<C.2(=:)-2(:)-0.241858 3..2(9)0.2(8"KF")]

458"P=58ECE=5:"=D":9<Da>7<9"4>9"5=C"B>9:9>H98A"C64C"89@=P>4PF"P45"K9"<9?ECE@4C9<F"=H9>C6>=R5"458"
>9B<4P98N"

,"8E:P7::"C6E:"4KE<ECF"C="=H9>C6>=R"P7>>95C"E5:CEC7CE=5:"458"9:C4K<E:6"59R"=59:"C64C"K9:C"
>9B>9:95C"EC:"PECES95:"E5"C9>@:"=D"C69">E?6C"C="9H=<7CE=5":9P7>98"KF"C69":=PE4<"P=5C>4PC"C>48ECE=5N"
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Q7:CEDE98N","7:9"1=PV9d:"P=5P9BCE=5"=D"C69">E?6C"C="9H=<7CE=5"K9P47:9"EC"E:"B4>CEP7<4><F">9<9H45C"C="
=7>"B>=B9>"P=5P9BCE=5"=D"89@=P>4PF"E5">9<4CE=5"C="Q78EPE4<">9HE9RN"ME5P9"1=PV9"E:"=DC95"P>98EC98"
REC6"E5D<795PE5?"C69"B>9<E@E54>F">9H=<7CE=54>F"8=P7@95C:"C64C"<98"C="C69"9:C4K<E:6@95C"=D"C69"
.5EC98"MC4C9:A

4@KECE=5A"D94>A"D=<<F"=>"P=>>7BCE=5A"95894H=>"C="?>4:B"C69@:9<H9:A"=>"B7C"E5C="C69"6458:"=D"

45F"=C69>"45"4K:=<7C9"B=R9>"=H9>"C69"<EH9:A"<EK9>CE9:A"458"9:C4C9:"=D"C69"B9=B<9Nc

# 3 ( " ) % - # * + 1 " / , k . * %M", - "0 . &, ) , + 1 " * % 2 , % 3 !!

"

,"4>?79"C64C"Q78EPE4<">9HE9R"P45"K9"4"7:9D7<"C==<"E5"@4E5C4E5E5?"C69"<9?ECE@4C9"P=58ECE=5:"

=D"89@=P>4PF"KF"454<FSE5?"C69"R=>V:"=D"CR="8E::95CE5?"C69=>E:C:_"M4@79<"/>99@45"458"09>9@F"

3 4<8>=5N"/>99@45"P=5C958:"C64C"Q78EPE4<">9HE9R"E:"?959>4<<F"<9?ECE@4C9A"R6E<9" 3 4<8>=5"P=5C958:"

C64C"EC"E:"?959>4<<F"E<<9?ECE@4C9N"#69F"94P6">9:C"C69E>"4>?7@95C:"=5"P=5C>4:CE5?"89DE5ECE=5:"=D"

89@=P>4PF"458"89@=P>4CEP":=H9>9E?5CFN",5"=>89>"C="4>?79"C64C"Q78EPE4<">9HE9R"E:"69<BD7<"E5"

@4E5C4E5E5?"89@=P>4PFA"B>=B9><F"P=5P9EH98A","454<FS9"/>99@45d:"458" 3 4<8>=5d:"E58EHE874<"

P=5P9BCE=5:"=D"89@=P>4PF"458"B=<ECEP:"C64C"?>=758"94P6"=D"C69E>"4>?7@95C:"E5">9<4CE=5"C="4"B>=B9>"

P=5P9BCE=5"=D"89@=P>4PFN"!

,5"4>?7E5?"C64C"Q78EPE4<">9HE9R"E:"?959>4<<F"E<<9?ECE@4C9A" 3 4<8>=5"7CE<ES9:"4"P=5H95CE=54<"

89BEPCE=5"=D"89@=P>4PF"C64C"P95C9>:"EC:9<D"4>=758"EC:"B=<ECEP4<"E5:CEC7CE=5:A":7P6"4:">9B>9:95C4CEH9"

<9?E:<4C7>9:N" 3 695" 3 4<8>=5"B<4P9:"P=58ECE=5:"=5"6E:"4>?7@95C"C64C"Q78EPE4<">9HE9R"E:"45CEa

89@=P>4CEPA"69"6E?6<E?6C:"89DE5E5?"D94C7>9:"=D"6E:"P=5P9BCE=5"=D"89@=P>4PFN"GF">9T7E>E5?"

89@=P>4CEP"E5:CEC7CE=5:"RECE6"b4">9B>9:95C4CEH9"<9?E:<4C7>9"9<9PC98"=5"C69"K4:E:"=D"75EH9>:4<"487<C"

:7DD>4?9c"458"Q78EPE4<"E5:CEC7CE=5:"b:9C"7B"=5"4"5=5>9B>9:95C4CEH9"K4:E:"C="694>"E58EHE874<"

<4R:7EC:Ac" 3 4<8>=5"?959>4C9:"4"P=5P9BCE=5"=D"89@=P>4PF"C64C"E:"P95C9>98"4>=758"D=>@4<"9T74<"

4PP9::"C=":7P6"E5:CEC7CE=5:A"=C69>RE:9"V5=R5"4:"9T74<"B=<ECEP4<">E?6C:N "M9P7>E5?"9T74<"B=<ECEP4<"

>E?6C:"@945:"C64C"C69":4@9"B=<ECEP4<"4KE<ECE9:"4>9"?>45C98"C="94P6"PECES95N"/=>"904@B<9A"E5"9<9PCE5?"

<9?E:<4C=>:"C=">9B>9:95C"C69@A"9H9>F"E58EHE874<"64:"C69":4@9":C4V9"E5"C69"B>=P9::U"=59"B9>:=5A"=59"

H=C9N";=<ECEP4<"9T74<ECF"E:"4<:=":9P7>98"KF" 3 4<8>=5d:">9T7E>9@95C"C64C"89@=P>4CEP"E5:CEC7CE=5:"

64H9"9<9PCE=5:"=5"4"bD4E>"458">9?7<4>"K4:E:Nc " 3 EC6">9?7<4>"9<9PCE=5:"R69>9"9H9>F"PECES95"P45"

---

[

B4>CEPEB4C9"=5"C69":4@9":P4<9"XEN9N"=59"H=C9"B9>"B9>:=5ZA"9H9>F"E58EHE874<"64:"45"9T74<"=BB=>C75ECF"

D=>"69>"H=EP9"C="K9"P=5:E:C95C<F"694>8"458">9B>9:95C98"E5"89@=P>4CEP"B>=P987>9:N"

/>99@45A"=5"C69"=C69>"6458A"E5C9?>4C9:"C69"5=CE=5"=D":=H9>9E?5CF"E5C="6E:"P=5P9BCE=5"=D"

89@=P>4PFN"/>99@45"7CE<ES9:"C69"B6E<=:=B6F"=D"C69":=PE4<"P=5C>4PC"C>48ECE=5"C="89DE59":=H9>9E?5CF"

4:"4":F:C9@"R69>9"E58EHE874<:"P45":9C"7B"C69"B=<ECEP4<"E5:CEC7CE=5:"=D"C69E>"P6=EP9N"#69:9"

B6E<=:=B69>:"4::9>C"C64C"4"89@=P>4PF"8=9:"5=C"@9>9<F"D=P7:"=5"EC:"B>=P987>4<"E5:CEC7CE=5:A"K7C"E:"

b@=>9"D7584@95C4<<FA"4"D=>@"=D":=H9>9E?5CFA"=59"E5"R6EP6"D>99"458"9T74<"B9>:=5:"P=@KE59"458"

9O9>PE:9"C69E>"=>E?E54<"B=<ECEP4<"Q7>E:8EPCE=5"C="@4V9"C69"P=5:CEC7CE=5Nc "/>99@45"4PV5=R<98?9:"

C64C"4"89@=P>4PF"=7?6C"C="5=C"=5<F"4PP=75C"D=>"9T74<"B=<ECEP4<">E?6C:A"K7C"D=>"C69">E?6C:"C64C"

E5ECE4<<F"?959>4C98"C6=:9"9T74<"B=<ECEP4<">E?6C:A"4:"R9<<N"/>99@45"P=5CE579:_"b9T74<">E?6C:"=D"

B4>CEPEB4CE=5"E5"?=H9>5@95C"4>9"45"9OC95:E=5"=D"C69"9T74<"D>998=@"458"=>E?E54<"B=<ECEP4<"

Q7>E:8EPCE=5"=D":=H9>9E?5"89@=P>4CEP"PECES95:Nc "#6E:"488ECE=5"8E:CE5?7E:69:"/>99@45d:"

P=5P9BCE=5"=D"89@=P>4PF"D>=@" 3 4<8>=5d:"K9P47:9"EC"9@B64:ES9:":=H9>9E?5CF"C=":9P7>9"9T74<"

K4:EP">E?6C:"E5"488ECE=5"C="C69"9T74<"B=<ECEP4<">E?6C:":9P7>98"KF"4"B>=P987>4<"P=5P9BCE=5"=D"

89@=P>4PF":7P6"4:" 3 4<8>=5d:N ""

%T74<"K4:EP">E?6C:A"=C69>RE:9"V5=R5"4:"54C7>4<">E?6C:A"4>9">E?6C:"C64C"9OE:C"D=>"4<<"B9=B<9A"

E5"4<<"PE>P7@:C45P9:A"7589>"4<<"P=58ECE=5:N"#6E:":9C"=D">E?6C:"R6EP6"/>99@45"7CE<ES9:"E5"6E:"

89DE5ECE=5"=D"89@=P>4CEP":=H9>9E?5CF"R9>9"=>E?E54<<F"=7C<E598"KF"0=65"1=PV9A"R6="P<4E@98"C64C"

b94P6"B9>:=5"64:"C69">E?6C"C="8="R64C9H9>":69"P6==:9:"REC6"R64C9H9>":69"<9?ECE@4C9<F"=R5"":="

<=5?"4:":69"8=9:"5=C"HE=<4C9"C69">E?6C:"=D"=C69>:"5=C"C="K9"64>@98"E5"P9>C4E5"R4F:mKF"D=>P9A"

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"/>99@45A" A"J^I"

"

"b4"B>=P987>4<"P=5P9BCE=5"=D"89@=P>4PFA"4PP=>8E5?"C="R6EP6"89@=P>4PF"E:"9::95CE4<<F"4"D=>@"=D"

?=H9>5@95C"89DE598"KF"9T74<"B=<ECEP4<">E?6C:"458"@4Q=>ECF">7<9c"X "JIjZ"

!L"

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#6E:":F:C9@"9@B64:ES9:"C69"H4<79"=D"C69"E58EHE874<"H=C9"458"@4Q=>ECF">7<9N"#6E:"E:"E5"<E59"REC6"6E:"
>E?6C:aK4:98"P=5P9BCE=5"=D"B=<ECEP:"C64C"P=5P9EH9:"=D"C69"<9?E:<4C7>9"4:"K9E5?"4K<9"C="9DD9PCEH9<F"
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R6EP6" 3 4<8>=5"K9<E9H9:"89@=P>4CEP4<<F"9<9PC98"=DDEPE4<:"U"<9?E:<4CEH9">9B>9:95C4CEH9:"U"4>9"@=>9"
C645"P4B4K<9"=D"8=E5?N"ME5P9" 3 4<8>=5"=5<F"488>9::9:"9T74<"B=<ECEP4<">E?6C:"E5"6E:"P=5P9BCE=5"=D"
89@=P>4PFA"4"B>4PCEP9"<EV9"Q78EPE4<">9HE9R"R=7<8"C>45:?>9::"C69"@=:C"K4:EP"B>E5PEB<9:"=D"
89@=P>4CEP":=PE9CF"KF"7:7>BE5?"C69"B=<ECEP4<">E?6C:"=D"E58EHE874<:"458":7BB<9@95CE5?"C69E>"HE9R:"
REC6"C6=:9"=D"759<9PC98"=DDEPE4<:N"#67:A" 3 4<8>=5"P=5C958:"C64C"Q78EPE4<">9HE9R"E:"E<<9?ECE@4C9N"
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---

" JI["

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!^"

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" "J^J"

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IL"

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C="9T74<"=BB=>C75ECF"458"4">E?6C"4?4E5:C"8E:P>E@E54CE=5A"B9>64B:N",C":9P7>98"C64C">E?6C"R6EP6"

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; + * #",,,"

( G0% ) #, ( - M"+ - &"*%; 1,%M"

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E5:CEC7CE=5:":6=7<8"5=C"K9"7589>@E598N","8="5=C"488>9::"C6E:"5=CE=5"=D"C>7:C"=5"45"E58EHE874<":P4<9N"
*4C69>A"C6>=7?6"C69"<95:"=D"89@=P>4CEP":=H9>9E?5CF"458"C69"4KE<ECF"C="P=5P9EH9"=D"E5:CEC7CE=5:A","
4>?79"C64C"C6=:9"E5:CEC7CE=5:":6=7<8"K9"C>7:CR=>C6F"E5"=>89>"C=">9@4E5"<9?ECE@4C9"X458"C67:A"E5"
9OE:C95P9ZN",D"4"M7B>9@9" ) =7>C"89PE89:"4"B>=P987>4<"E::79"4K=7C"45"9<9PCE=5"=>"45"E::79"4K=7C"C69"
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,"8="5=C"=7C<E59"6=R"?=H9>5@95C:":6=7<8"4PCEH9<F"B>=P7>9"<9?ECE@4C9"4>>45?9@95C:"=>"

6=R"@7P6"C="4PCEH9<F"95P=7>4?9"B=<ECEP4<"B4>CEPEB4CE=5N","@9>9<F"4>?79"C64C"?=H9>5@95C:"=7?6C"

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#69"M7B>9@9")=7>C"89PE89:"C64C"C95:"=D"C6=7:458:"=D"@4E<aE5"K4<<=C:"E5"H4>E=7:"P=75CE9:"

E5";955:F<H45E4"C64C"4>>EH98"C6>99"84F:"4DC9>"9<9PCE=5"84F"4>9"C=="<4C9"C="K9"P=75C98N"#69"

P458E84C9"C64C"=>E?E54<<F"R=5"C64C":C4C9"5=R"<=:9:A"CEBBE5?"C69":P4<9"=D"C69"?959>4<"9<9PCE=5"E5"

D4H=>"=D"C69"<=:E5?"P458E84C9N"

bIY" . NMN" ) =89"l"^\J"a" ( 4C6:"=D"07:CEP9:"458"078?9:Nc" A"

6CCB:_``RRRN<4RNP=>59<<N987`7:P=89`C9OC`IY`^\JN"+PP9::98"IJ"-=HN"ILILN"

+<C67::9>A"1=7E:N" N"IN"98A"

![jjN"

+>59:=5A"*EP64>8N"b%?4<EC4>E45E:@Nc" A"98EC98"KF"

%8R4>8"-N"h4<C4A"M7@@9>"IL!JA" ' 9C4B6F:EP:"*9:94>P6"14KA"MC45D=>8" . 5EH9>:ECFA"

IL!JN" A"

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G9>C>4@A") 6>E:C=B69>N"b0945"04PT79:"*=7::947Nc" A"

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%8EC=>:A"$E:C=>F"P=@N"b ) 69PV:"458"G4<45P9:Nc" A"

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M ) + 1 , + A" + - # ( - , - A"9C"4<N"

N" - %&a