

0D-)360*'/53)9/'2E2*,2,5E'+,5%'3&>92&>'5,6&'/4&-5'
,-'>,&/539/7'L-'5%&'2)-5303E!'66\$&^=6,2&'
&1%,D,5&>'-)360*'5,6,-.)('QRS'0->'6)5,*&'/4&36'
2)-2&-5305,)-'2)6403&>'5)'Y\$'6,2&7'\$%&/&'3&/9*5/'
,->,205&>'5%05'(&60*&/'&+&3&'6)3&'0>;&3/&*E'0((&25&>'DE'

-&93)-/'D95'60E'D&'&&>&>5)'60,-50,-'4)/5-050*' 7#81\$#5&2/.)5)8/
G-HC'&93)-/:'D95',5',>-'5'/59>E'5%'&3&43)>925,;2&'PL',-'(&60*&'4&3,49D&350*6,2&'F03)9->'RXMBI'
2)-/Z9&-2&)'!#\$ GHÀFLHQF\ &KXQO>)'22933&Q'(&60*&'&+&3&8'&106,-&>'>0,*E'())3';0,-0*'
\$%'&')D_&25,;&/'(5%,/59>E'+&3&5)'&106,-&2E5)*.E'5)'>&5&36,-&'5%'&,3'&/53)9/'2E2*&'50.&/7'
5%'&'5,6,-.)('49D&350*)-/&5'0->'0>9*5'3&43)>925,;&'
(9-25,-,'-!'!#\$ '.*)D0*'U-)2U)95'60*&'0->'(&60*&' e777f
6,2&7'\$)0//&'5%'&'5,6,-.)('49D&350*)-/&5:.'&15&3-0*'
,->,205)3/)'('49D&35E'+&3&8'&106,-&><'0,-0*)4&,-.'
DQG ÀUVW HVWUXV LQ IHPDO9) V-160Q(G&2)E&D(0)Q&R'S-63H-SXW&L&D O
&/40305,-)'-60*&'7'8)**+,-'49D&350*)-/&5:.'&-&30*1%/' #5&6: 3#6,
3&43)>925,;&'(9-25,-,'-2*9>,-'&/53)9/'2E2*,2,5E',-' T5'RXcB:60*&'6,2&'+&3&8'0-0&5%'&5,N&>'9/,-'
(&60*&'0->'6),*&/4&36'2)-2&-5305,-)'-60*&'&+&3&8'&106,-&>'>0,*E'())3';0,-0*'
0//&'&>'DE';0,-0*2E5)*.E'0->'&4,>,E60*/Z90/9D>)6,-0*,-2,/,)-'+0/60>&:'0->'&4,>,E60*(05'40/&'
UHVSHFWLYHO\ 7KHVH UHVX&V&V&5'E'9X'Q>5)8H4)/&5'&5&5&K0->184,/>E6K7'
5,6&:'0>,3&25'2)33&*05,-)'D&5&8&-G HÀFLHQF\&'&4,>,E6,/'&0/,/)'05&>'(3)6'&02%'5&5,/'0->'
0->'3&43)>925,-'5%'05'60E'D&'&15304)*05&>'5)'4'928>-'0'4&53,'>,/'&+,5%'&'6[']('43&+036&>'FMb'g]'
'%03D)3,-,'-025,;05,!'!#\$ '69505,-)/7 4%)/4%05&OD9((&3&>'0*,-&'FRQSI7'Q)5%'&4,>,E6,>&/'
&+&3&8'9/&>(')3'5%,/43)2&>93&7'\$%'&4,>,E60*209>0'
&+0/,/)'05&>'(3)6'5%'&3&5/)'(5%'&'&4,>,E6,/'0->'0/'
>&(&3&8-/:'6,-2&>+,5%'5+)'20*4&'D*0>&'0->',-29D05&>'
,-'6*')('RQS'05'MA'g]')3!'A'6,-95&/'&+,5%'&.-5*'
]AbQ[=c'6,2&'+,5%'0'.*)D0*%'&5&3)NE.)9/'>&*5'0',505,-)7'8)**+,-:'ABB'h*')(/4&36'02)-50,-,'
,-'5%'&'!#\$ '.&-&'&+&3&8')D50,-&>'(3)6'5%'&'a02U)-RQS'+0/6,1&>+,5%'ABB'h*')('Mi'X0]'*5)',66)D,*,N&'
[0D)305)3,&/'-Q03'C03D)3:'\0->'(935%'&3'43)40'4536'('3'2)-/5&-5'2)9-5,-.7'\$%'&/'*95,-)2)-50,-,'
DE'D3&&>,-.7'dJ&'&5,-)'(5%'&/'&2)64)-&-5/3&/9,55D,*,N&>/'4&36'+0/5%'&-';35&1&>'0->'0!'BOh*'
,-'0'539-205&>'-(9-25,-)0*8G8HM7' 0*,Z9)5'+0/9/&>'(3'2)9-5,-'DE'0%'&602E5)6&5&37'L('5%'&'A'.3,>/'(93'2)3-&3'.3,>'0->)-&'2&-5&3'.3,>'+&3&8'
e777f 2)9-5&>'(3'-96D&3')(/4&36'7'S4&36'5%'05'+&3&8'-)5'(9**E'
&-2')/&>-'5%'&'.3,>'+&3&8')-E'2)9-5&>'(5%'&'E'40//&>'
)(/4&36'2)-50,-&>',-5%'&'A'.3,>'0/20*29*05&>'7'\$%'&'&
'0*&'6,2&'+&3&8'2%'&2U>(')3'D0*0-)43&495,0*/&4&3058'-96D&3')(/4&36'+0/69*5,4*,&>'DE'5%'&'+,95,-)'
FQRSI'DE'.&-5*E'3&53025,-.5%'&'43&492&'(3)6'5%'&'3'5%'&-96D&3')('5)50*'.3,>'0->'5%'&');*96&)'('5'&'
SHQLV IURP 31 XQWLO V XI À FLKHQWHP R S DWI B PHLW R UZ D'V R UHVXOW
04403&-57'777 /4&36'4&3'6[7
8&60*&'6,2&'+&3&8'&106,-&>'(3'5%'&'0.&)'(0,-0*'
)4&,-.'FPLI'DE';/90*106,-05,-)'(5%'&';9*0(3)6';.#.16.12#5/616
RX"B'9-5,*0'2*03)4&,-,'-/43&/&-57'777 C)6)/2&>0/5,2,5E'+0/)D/&3;&>'(3'0***>050:5%'9/'
>,((&3&8-2&'D&5+&&-'&-)5E4&'&+&3&8'&5&36,-&>'
DE'S59>&5&5/57"J,((&3&8-2&'&+&3&8'2)-/,>&3&8'&

VLJQLÀFDQW ZKHQ S

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S\7

!"#\$%&'*) \$ JH RI À UVW HVWUXV LV QRW VLJQLÀFDQWO\
>,((&3&-5'D&5+&&-'Y\$!U# \$ V=q&60* &/'
FXjcO@T7*'>050'3&43&/&-5'6&0-'k'S\7

<#/6&1\$&-6.(36

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)LJXUH \$ 3HUFHQW RI WLPH LQ F S Q R M O X W G L X M H B ! M H Q W - 6 E Z B W D Z M H Q
 1 1 % 3HUFHQW RI WLPH Q L A F H D Q W M O X V G R Y I H H W ! M S Q W D Z B W W Z H Q R
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 PLFH 1 1 ' 3HUFHQW RI WLPH B L I A F D Q W O W G X V I ! H S H H O W E G I M
 PLFH 1 1 S (3HUFHQW RI WLPH L Q D Q L Q G L V W L Q J)
 D&5+&&-'Y\$'0->#!\$ V=6,2&'FXj@:'XjA!F4IB7BAI7'T**!>050'3&43&/&-5'5%&'6&0-'K'S\7

9).15-& 0-(" &=) \$2-\$. (#.1) \$

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!"#\$%&'+)5, *&/4&36'2)-2&-5305,)-')D50,-&>'DE'
&4,>,>E60*/Z90/%)('5%&'209>0'&4,>,>E6,/'+0/)-)5'
VLJQLÀFDQWO\ GLIIHUIH!@SW=OEHWZHHQ 31 :7 DQG
60* &/'FXjMOA'3&/4&25,;&*EI7'T**'>050'3&43&/&-5'6&0-'k'
S\7

@/,0" ,/5+<
] %03025&3,N05,-)('5%&'3&43)>925,;&'(9-25,-) ,/'
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!M^'W'C)-)3/a)93-0*""B"!

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D&.,--,-.)(');03,0-'2E2*,2,5E7'J&/4,5&'0'>&*0E&>'PL:'
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5%&'06&'5,6&7'\$%&&'3&/9*5/'/9..&/5'5%05'*U&'%960-/:'
49D&35E',-6,2&'2)-/,5/)'('60-E'/50.&/:0->'8G8HM'

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9->&3.30>905&?%)3/?5%&/&/="^-^@5"AAA

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T*5%)9.%'c"i')(530-/.&->&3'405,&-5/'0-5'5)%0;&'

D,)*.,20*'U,>:/:#Mi')('5%&,3%'&0*5%203&43);,>&3/'

%0;&'&-&:&3'>./29//&>'5%&'4)//,D*&'&((&25/)'(%)36)-&'

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S D U W R I J H Q G H U D I A U P L Q J W U H D W P H Q W W R F K D Q J H W U D L W V W

03&'5E4,20**E'4&32&,&&>'0/.'&->&3&>7'\$&/5)/5&3)-&'0->'

&/53).&-'3&.9*05&')93'3&43)>925,;&'/E/5&6/'0->',64025'

/&2)->03E'/&1'2%03025&3,/5,2:/'92%'0/'(02,0*'%'0,3'0->'

D3&0/5'>&,*')46&-57'\$%&/&%'%)36)-&/'20-'0((&25')-&n/'

I\$%;/+5(5J9)+-)=##%\$K/'&/5+,)8/,& `0-E'D95'-)5'0**'530-/.&->&3',->,;>90*/'9->&3.)/'6&'
,--"#.&/0&123&'24'5"%46'7,!89&/23,D&/0-' (36)('6&>,20*530-/5,-)7
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&15&3-0*'.&-50*,0'05'D,35%7 ,->,;>90*'+%)'/&'.&->&3',>&-5,5E'(0**'/)95/,>&')(')3',/'
,--"#.&/123&'24'5"%46'7,;89:J&/23,D&/0-' Q R W F R Q À Q H G W R W K H H V W D E O L V
,->,;>90*'+%)'+0'/0//,-&>'0'60*'/&1'D0/&>)-'5%&536/'(0**'9->&3'5%&'u530-/.&->&3v'96D3&**0:'D95'5%&3:
&15&3-0*'.&-50*,0'05'D,35%7 03&'-90-2&>')2,0*':4)*,5,20*':0->'29*5930*',((&3&-2&/'
<"-#.&/&%J&/23,D&/0-',->,;>90*'+%)'/&'.&->&3' D&5+&&-5%&6:'0->'5%&E'03&'-)5',-5&32%0-.&0D* &7
,>&-5,5E'0*,-./+,5%'5%&,3'0//,-&>'/&17 F&-4>-4&%>.&7P&&43,603E'%)36)-&,-);&>'
=-4%>#&.7=\$%&'43,603E'%)36)-&,-);&>'-',-')%36)-&'3&4*02&6&-5'5%&304E'FCH\$I'(')3'T8TQ'
)%36)-&'3&4*02&6&-5'5%&304E'FCH\$I'(')3'T`TQ',->,;>90*'/7'T>6,-/5305,-)'3&/9*5',-'0'6)3&'60/29*,-&'
,->,;>90*'/7'T>6,-/5305,-)'3&/9*5',-'0'6)3&'(&6,-,8044&03,-.4%&-)5E4&'(')3'5%&'/&'.&->,;>90*'/7
044&03,-.4%&-)5E4&'(')3'5%&'/&'.&->,;>90*'/7 F%2.-#&./&%J&/23,D&/0-',->,;>90*'+%)'/&'.&->&3'
&?&./&%'/@-A6>T2&14&3,&-2&'('),/53&/'3' ,>&-5,5E',((&3/'(3)6'5%&,3'0//,-&>'/&17'
G L V F R P I R U W E U R X J K W R Q E \ P 2 F # R 0 Á L E M V , E 1 0 W Z 6 / 8 Q - R Q - R - 5,5E'
.&->&3',>&-5,5E'0->'/&1'0//,-&>'05'D,35%7'G&->'360*'/0->'+%)'+&3&'0//,-&>'(&60*'/05'D,35%FT8TQI7'
>E/4%)3,0',/'&14&3,&-2&>'DE'60-E'D95'-)5'0**' F%2.-#&./&%L>1&'K->,;>90*'+%)'/&'.&->&3'
530-/.&->&3',->,;>90*'/7 ,>&-5,5E',/(&60*'/0->'+%)'+&3&'0//,-&>'60*'/05'D,35%'
&?&./&%B.>.C>.0>%1".#&/23,D&/0-',->,;>90*'
+%)'/&'D&%0;,)3')3'044&030-2&'>)/-5'2)-(')36'5)' FT`TQI7
43&0*,-'29*5930*0->')2,0*'/&14&2505,-)'0D)95'>90*5'"0&/5+
0443)43,05&'(')3'5%&,3'.&->&37'\$%&'/&'.&->,;>90*'/60E'3"203&'(')3'530-/.&->&3',->,;>90*'/,/'0'.3)+,-.'
60E'-)5',>&-5,(E'0'/530-/.&->&37 À H O G L Q K H D O W K F D U H D V E U R D G
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)('0>6,-/5&3,-.)-&'3'6)3&&1).&-)9'%)36)-&/'5)' 2)66)-2)64)-&'5)'('6&>,20*530-/5,-)'/%36)-&'
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6)3&'2)-.39&-5'+,5%'5%&,3'.&->&3',>&-5,5E'7'L-&&1).&-)9'/'&1'%)36)-&/'03&'0>6,-/5&3&>5)'2%0-.&'0'
2)64)-&'5)'('6&>,20*530-/5,-)7 S D W L H Q W . V K R U P R Q H S U R À O H D Q C
G.4&%-&J&/23,D&/-96&3)9'2)->,5,-)'-+%,2%/'&1'(')6&/'&2)->03E'/&1'2%03025&3,5,2/7
>&:&*)46&-5>)/-5'43).3&/'-,'0'60--&3'2)-/5&5'
+,5%'5E4,20*405%+0E'/'('u60*'/v')3'u(&60*'/7v'K-5&3&'1' e777f
,-(0-5'/03&'(5&-2)&32,;*&'E'0//,-&>'0'/&1'05'D,35%:'
)6&5,6&/'0*'-.'+,5%'/93.,20*,-5&3;&-5,-)5)'6,6,2' `0-E'('5%&'(9**OD)>E'&'((&25/'('CH\$'03&'6)>&305&*'E'
5E4,20*'.&-50*,07 +&**O3&/&032%&>'0->'9->&3/5)>r'%)&:&3:'3&/&032%)-'
,&/'C23'4%2.-"4"\$%&'43)2&/'('9->&3.),-' 5%&'&'((&25/'('CH\$)-'(&35,*,5E',/'*02U,-.7
6&>,20*53&056&-5'/5)'2%0-.&'&-n'/D)>E'5)'D&55&3'0*,-'
+,5%)-&n'/.&->&3',>&-5,5E7'\$%/,2)9*>',-2*9>&'%)36)-&' e777f
3&4*02&6&-5'5%&304E'FCH\$I:;),2&'5%&304E:'*0/&3%'0,3'
3&6);0*:')3'/93.&3&/'92%'0/60/5&25)6E:'.&-50*'/K-'T`TQ',->,;>90*'/50U,-.'CH\$:%,./&396&/53).&-'
3&2)-/53925,-)/93.&3E:')3'(02,0*'/(&6,-,N05,-)/93.20E'7'3&/9*5',-'3&>92&>-953,&-5/:'3)+5%'(025)3/:'0->'

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8,.93&!<'J,0.306')('5%&'5E4,20*'CRG'01,/'FOI:'0-'CRG'01,/'+,5%!, -5&3(&3&-2&'DE'/94304%E/,)*).,20*'&1).{
5&/5)/5&3)-&'FDI:'0->'0-'CRG'01,/'+,5%!, -5&3(&3&-2&'DE'/94304%E/,)*).,20*'&1).&-)9/'&/53).&-'F2I7'T33)-
D&5+&&-'D)1&/',->,205,)-'/5,69*05,)-'0->'FOI',->,205&/'(&&>D02U'3&.9*05,)-7'S60**'033)+/',->,205&',-23&0.
>&23&0/&>'%)36)-&'*&;&*/'3&*05,;&'5)D0/&*,-&7'Q)*>'*,-&/',->,205&',-23&0/&>'/53&-.5%)'(-&.05,;&'(&&>I
])-;&3/&*E:'%,.%/&396'5&/5)/5&3)-&',-T8TQ'405,&-5/',/*&/'/*,U&*E'5)'>,/3945'5%&'%)36)-&'2E2*&/'-&2&/0;
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43&/&-2&')('&->)6&53,0*'4)*E4/:'4)*E2E/5,2');03E'

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+0/'4&3(36&>(3)6'T9.9/5"#:'B!@'5)'L25)D&3'!b:-)'O%960-/'&3&'&12*9>&>'0->'M^b'%960-/'59>, &/'

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\$%&'&5,)*.,2'(3025,)-'F8!' ,->,205&'5%&'43)4F5+&3'JKOt44&3'JK:'S\I7v'

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0553,D95&>'5)'5%&'53&056&-5'044*,&>:'+,2%,'/7.29(3),>,205&3&0/&3,U')('4&36'0D-)360*,5,&'

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,-'530-/.&->&3'405,&-5/'3&'05,; &'5)'2,/.&->&3'2)-53)*/7'

e777f

8)3')952)6&'&+%,2%'%0>'0'HH'*&'/'5%0-)-&:'5%&'8'

20*29*05&>'DE'5%,'/6&5%)>,'/)-)5'6&0,-.(9*:'/)'0-'

0*5&3-05,; &'&5,)*.,2'(3025,)-'+0/'FT\8!' +0/'20*29*05&>'7'

e777f

R3&0* &-2&'305&' /+&3&'20*29*05&>(')3';03,)9')952)6&' /

,-'0**'405,&-5/'50U,-.'CH\$',-'0**'/59>, &/'<'43&/&-2&')('0'

!^B'W'C)-)3/'a)93-0**"B"!

@/,0",,/5+

(&35,*5E:/'5%05'405,&-5/'20-'6)3&'&0/*E'60U&2)646&5&E'3&>92&>','530-/.&->&3'405,&-5/7\((&25/'(' >&2,/,)-/'0D)95'5%&,3'D)>,&/7 CH\$>)-'5'044&03'5)',-23&0/&'40/5',-5,0*'2%0-.&/'5)'
T>>,5,-)0**E:'5%,'/'5%&')*E'/59>E'5%05'K'U-FD(X V H P R U H V L J Q L À F D Q W F K D Q J H \ 5%05'('29/&/'-)'5%&'&((&25/'('CH\$:')3'0-E'5%&30/&4&25'>)&/'-)'5'3&/9'5',-*).-'5&36'*)//('(&35,*5E'r ('6&>,20*'530-/,5,-):)'530-/.&->&3'405,&-5/:'5%05'0#,-.'>,/2)-5,-905,-)('5%&'6&>,205,-)-)360* 095%)3&>'DE'0'530-/.&->&3'3&/&032%&37' (&35,*5E'/'%)9*>'3&593-',-6)/5'405,&-5/7'C)+&;&3:'5%&3&' ,/)'6&4)//,D,*5E'5%05'3&>925,-)'/&6&-Z90*5E',-' T' TQ'530-/.&->&3'405,&-5/2)9*>'D&'43&/&-5'43,)3' 5)'CH\$: '0->'5%&3&()3&'3&*05&>5)')5%&3'(025)3//92%' H&/&032%,-5)'530-/.&->&3'D)>,&/'/'-)'5'2)64*&5&0//53&/'0->'0-1,&5E7'\$30-/.&->&3'405,&-5/'%)4,-.'5)' +,5%)95'0-'9->&3/50->,-.)('530-/.&->&3' 0;),>43&.-0-2E'/'%)9*>'9/&'D,35%'2)-53)*'6&5%)>'0->' -)5'2)-/>&3'5%&,3'CH\$'3&.,6&-5)'D&'0/9D/5,595&'()3' D,35%'2)-53)*7'\$30-/.&->&3'405,&-5/'%)4,-.'5)'2)-2&,& ;&' /%)9*>'D&'0D*&'5)'>)'/'D95'60E'+,/'%)5'2)-/>&3' B5+0(',/5+, /%)9*>'D&'0D*&'5)'>)'/'D95'60E'+,/'%)5'2)-/>&3' \$%&3&,'/0/'%)350.&)'(>050)-'5%&'&((&25/'('CH\$)2%&9,-.'CH\$'5)'30,/&'5%&,3'2%0-2&/7'\$30-/.&->&3' (&35,*5E')('530-/.&->&3',->,;>90*/'0->+'%05'>0505&/'5/'%)'+&3&'0//,-&>'(&60*&'05'D,35%'+,**%0;&'5)' H[L V W L V R I W H Q F R Q Á L F W L Q], B-5, 9&C H\$9(5)0%60,10%4&0*5%4&3&D-2ED Z H %0;&',->,205&/'5%05'(&35,*5E'60E'D&')6&+%05:'D95'-)5' A5%7,)B/&\$-

!^W'C)-)3/'a)93-0*"B"!

8*)3&/:'T7'H7:'C&360-:'a7'[7:'G05&/:'G7'a7:'p'Q3)+-:'\$7'X7'\$7'F"Blcl7'C)+`0-E'T>9*5/'K>&-5,(E'T/'\$30-/.&->&3','5%&#t-,5&>'S505&/x'
T'22'8J)*U.)&'&!'&a9-&!:'M7'H&53,&&>'(3)6'%554/<==+, **,06,-/5,595&7*0+792*07&>9=+4O2)-5&-5=94*)0>/=C)+O`0-EOT>9*5/
0/O\$30-/.&->&3O,-O5%&Ot-,5&>OS505&/74>(

8955&3+&,5:'Y7:'p'J&*,.,>/2%:'[7'F!@#A17'C,/5)405%)*,..20**\((&25/)'(&1).&-)9/*E'0>6,-,/5&3&>'5&5)/5&3)-&,-!'@'(&60*&5)'60*&'53C
0*/70,(.82*09*-L+J'182*U.90(J8&'0.*8.4*P+&8R02')J

'&*6&>:'S7:'R)-/UE:'m7'S7:[03/&-:'R7'H7:'p'm3)-&-D&3:.'C7'7'22BU7'S+5&R00]*09*=.401('0205%'&>7'r'R7'C&5%'&3,-.5)-'
p'a7'HE0-:'&>/717'R%,*0>&4%,0<\'/;&:,&3'K-27
'&3,...)*0:'7]7:'p'G0;0:'G7'F"BI!A0I7'\->)23,-&'203&')('530-/4&)4* &'4035'K7'T'3&:, &+)'(23)//O/&1%)36)-0**53&056&-5/(:)952)6&/0->'
0>;&3/&'&((&25/,'-530-/4&)6&2-7'82*=.401('020:;A@bocBc7'%554/<==>),7)3.=!B7!!!!=2&-7!'bAM
'&3,...)*0:'7]7:'p'G0;0:'G7'F"BI!ADI7'\->)23,-&'203&')('530-/4&)4* &'4035'KK7'T'3&:, &+)'(23)//O/&1%)36)-0**53&056&-5/(:)952)6&/0->'
0>;&3/&'&((&25/,'-530-/4&)6&2-7'82*=.401('020:;G\$AI:'cBboc!A7'%554/<==>),7)3.=!B7!!!!=2&-7!'bA^
'**&3:'X7:'Qy>03>:'s7]7:']))5&3:'X7'Q7:'p'S%09*:'J7'[7'F!@#cl7'C,/5)*.,20**2%0-.'&/',-'5%&'&-,50**53025,'-530-//&190*+)&6-(')**+,-.
0->3).&-5%&&30M&E&0/8&L020%'&F0!:'cc!occ@7'%554/<==>),7)3.=!B7!!!!=_7!McAO"AA@7!@#c75DB"A"B71
X,/50*:'7:'G)-N0* &NOR&30605):'R7:'p'J&` ,.9&*:'7'R7'F"BI!MI7'S&35)*,'2&***>&>,((&3&-5,05,)-,'-%960-'23E45)32%Q,/6'0->'&->&3'3
6&-5/%)&+//,6,*03,5,&/D&5+&&-('&50* &-;,3)-6&-50*0->0>9*5'6&>,20**53&056&-5'&/53).&-0->0-5,0#>7)0&1&14)793&7'
S05'1020;6<'!b'o!b@7'%554/<==>),7)3.=!B7!B!c=_73&43)5)17"B!M7B#7BB@
R02%&:'\$7'J7:'%0>%0:'S7:'G)3&-:'[7'a7'G7:'C)4:'Y7]7'a7:'a003/60:'m7'Y7:'J)66&3%)5:'C7'Q7'H7:'p'809/&3:'Q7]7'a7''7'F!@#@!7L;
6)34%)*.E',-)*. &3&36'0->3). &3&3&05&>'(&60* &'5)'60* &'530-//&190*7'T'%960-6)&>*(')3'5%&'59>E')('4)'E2E/5,2);03,0-/E->3)6&
N')&0/8&L020%'&F0!:'^Aa^A"7'%554/<==>),7)3.=!B7!!!!=_7!McAO"AA@7!@#@!75DBB"MA71
R02%&:'\$7'J7:'C)45:'Y7]7'a7:'J&'a)-:'87:'[&&3&-5;&*;>:'H7:;'0-G* &>)34:'C7:'P0->&'m064:'\$7:'d'8TtS\H:'Q7]7'a7''7'F!@#@!7!bQOL&/
GLRO DQGURVWHQHGLRQH DQG LQKLELRD OHDYHIG VS RQ \ÁWLVGL FUR P DLLQGHVY LDEQC
53&05&>'(&60* &'5)'60* &'530-//&190*7'F.401('020:;\$Fcl:'AcAoAb!7'%554/<==>),7)3.=!B7!B!b=JL@b#!Bb!AM"^^7BB^
R0E&3:'T7'87:'&E&3:'Y7'a7:'p'Y0*U&3:'R7'T7'F!@b@!7'\$%&'&1*530/53925930*H&/4)-&')('C960-['&E>,.]'&*/5)4(220)/V53).&-/7'
'8:'%&F0!:'^A"Mo^Mc7'%554/<==>),7)3.=!B7!!!!=_7!M@OB"b"7!@b@75DB""M"71
R&,'5N6&,&3:'S7''7:'H&,'-&3:'S7'[7:'C03,.)40*:'R7:'p'R)55&3:'a7'F"BI!7'8&60* &'05)O60* &'405,&-5/%)0;&%,%'43&0* &-2&')('9-/05,/(0
2)6403&>'5)-)O530-.'&->&3'(&60* &'<'K64*,205,)-/(')3'2&3;.,20**20-2&7)2&2&09*7+.+(82*U.&+(.82*P+4FA!:'
bb#ob#^7'%554/<==>),7)3.=!B7!BBb=!!cBcOB!MO"bAMO!
3HUURQH \$ 0 &HUSROLQL 6 0DULD %D O)AUPH O O L &H*F F B UCHOUUJ J &R O TH 'OL R&U
'-).O5&36'5&5/5&3)-&'0>6,-/5305,)-)'5%&'&->)6&53,96')('(&60* &'05)O60* &'F857056827&8990*75,82*P+4FF!H:'
M!@MoM"BB7'%554/<==>),7)3.=!B7!!!!=_7!b^Moc!B@7"BB@7B!M#B71
H)>3,.9&NOH,.09:'[7'a7:'\$2%)0U,0-:'H7'm7:'S6,5%:'J7:'p'S5&,-D&3.&3:'\7'F!@bb!7'K'-;53)/5&3),>'6&50D)*,2'/59>,80,-'%960-5&5/5&
'*)/6)('2%)*&'5/5&3)*:43&.-&-)*-&:'43).&/5&3)-&:'0->3)/5&->,-&'0->'5&5/5&3)-&'DE'5&5/5/')(0-&'5/3).&@658(075)&>'60-7'
S04,-):T7:'R0.0-:'T7:'G)0->):T7:'p'Q9//)*05,:'G7'F!@#bl7'((&25/)'(&'5/3).&-/)'5%&'&5/5,/)('530-//&190* <'T'405'0)*.,20**0->',669
-)2E5)2%&6,20**59&E70X)*3(1L'1*3*A8&L020:'182*3.8&0J,*8.4*N')&0/8&L020:'^B@o^!7'%554/<==>),7)3.=!B7!BBb=
Q8BBbMA""!
S2%&-&>&3:'87:'X&9%09/:'X7:'Y,/59D0:'a7:'q,5N60--:'7:'C&z:'a7:'`0%* &3:'J7:'d'm*,&/2%:'S7'F"BI!A0I7'\$&/5,29*03'89Q25,)-/0->]*,-,20*
025&3,N05,)-)('R05,&-5/+,5%G&->&3'JE/4%)3,0'FGJ!t->&3).-.'S&'1'H&0//,-6&-5'S90&3&2'09H0H75,82*P+4FH:'
"!@Bo""BB7'%554/<==>),7)3.=!B7!!!!=_/67!MB""
S2%&-&>&3:'87:'X&9%09/:'X7:'Y,/59D0:'a7:'q,5N60--:'7:'C&z:'a7:'`0%* &3:'J7:'d'm*,&/2%:'S7'F"BI!ADI7'\$&/5,29*03'89Q25,)-/0->]*,-,20*
025&3,N05,)-)('R05,&-5/+,5%G&->&3'JE/4%)3,0'FGJ!t->&3).-.'S&'1'H&0//,-6&-5'S90&3&2'09H0H75,82*P+4FH:'
"!@Bo""BB7'%554/<==>),7)3.=!B7!!!!=_/67!MB""
S2%9*N&:]7'F!@##17'H&/4)-&')('5%&'&'960-5&5/5/5)*-).O5&36'&/53).&-53&056&-5<'<')34%)*.E')('S&35)*,'2&0':[&E>,.]'2&*/0->/4!
605,)-,0*/5&6'2&*/722*8.4*S''),+*#)+8(4MFA!:'M!o^M7'%554/<==>),7)3.=!B7!BBb=Q8BB"IA^^
S4,->&3:'\$7:'S4,_U/530:'a7'a7:'P0-'J&-'\$+&&*:'a7'G7:'Q93.&3:'J7'Y7:'P0-'m&//&*:C7:'C)64&/'R7'G7'T7:'p'G)3&-:'[7'a7'G7'F!@#@!7\$
'(*)-.'5&36'5&5/5&3)-&'0>6,-/5305,)-)'49/05,*&'95&,-,N,-)%36)-&'&/23&5,)-0->)-);03,0-%,/5)*.E',-'&9,)-0>0*(&60* &'5)'
60* &'530-//&190*/9D_8025,82*09*-2'.182*=.401('020:;'8.4*P+&8F0E)J!A!o!Ab7'%554/<==>),7)3.=!B7!"!B=_2&6Oc@O!O!A!
\$,0.030_:'J7:'G9-0/0.0306:'H7:'])-0-05%:'T7:'R&%:'m7:'m)55&.)>0:'S7:'p'HT50&S&8&L020;1709* &L+*S+)&+)*9(0J*P82+*S(8.
)&5,82)*0.*Q+&(0+.*SL+78/;
P&-N&*)/:'K7:'p'R030>,-0/:'87'F!@#bl7/0(&*S+&'1,28(*8&(0/L,*89&+(*0+)&0%&8&7/(8/;

8/88(\$)=;#%J%/,)B'9M)'B',):&"-9)D5%)*5/-)3/0?)>,(+'-)
@\$K\$(5H;\$+&)5+)&?\$)I"%7,)'+-)B'/05,)B'%#5+'&\$)!(&D5%;

<(- * &GH&' () * \$

\$%&'(**)+,-,'/0-'&12&345'(3)6'0*)-.&3'4,&2&7'8)3'(9**5&15:'4*&0/&';/,5'%554/<==/2%)*0372)*30>)7&>9=2
9->&3.30>905&?%)3/?5%&/&/=#@!B_;cc!

8'9):";;%9< &DLFRV LV D XVHIXO ÀHOG VLWH V
\$,/'/59>E'434)/&'0'E4)5%&/'(3'5%&'(3605))('0'203D)-05&,'/0->:'+,5%,-'0'5E4,20*'203D)-05&
)('0-',/'0->*)205&>'+,5%,-'5%&'\$93U/'0->]0,2)/ 4*05(36'&-;,3)-6&-5:'D&209/&'5'>)&'-'5'(**)+5%&
203D)-05&'4*05(36:'-06&>[',55* &'T6D&3.3,/']0E75E4,20**E'022&45&>'6)>&'(','/0->'0223&5,)-7'\$%&3&
[',55* &'T6D&3.3,/']0E',/'9-9/90*',-'5%05',5'('36&>' 03&'&;&30*6&5%)>/'9/&>'5)'>&/23,D&'203D)-05&,'/0->
>93,-'0'4&3,)>)'(/&0* &;&*3,/&'+,5%,-'5%&'C)*2&(&605,)-'0(5&3'S2%*0.&3'F"BBMI:'+)%)>&/23,D&>
\$,/'0-)60'E'2),-2,>&>'+,5%'9-,Z9&'&>,6&-5' 203D)-05&'u(025)3,&/V',-'3&(&3&-2&'5)'5%&'6)>&3-
2%03025&3,/'5,2/'0'5%&,'/0->,'/>)6,-0-5'E'2)64(0&*)9&/'('8*)3,>0'0->'5%&'Q0%060/7'\$%&'\$93U/'0->
)('),>/7'L),>/03&'2)-2&-53,20**E'2)05&>'20*2,96' &DLFRV DQG VSHFLÀFDOO\ /LWWO
203D)-05&'0->'30,-/7'K-'5%,/'2,3296/50-2&:'5%&'A04,Ø G VLGH WKDW GLIIHUV IURP WI
022969*05,)-'('),>/3&/9*5&>-',/'0->'(3605,)-7'\$%,Q VHGLPHQW FRPSRVLWLRQ HQH
2)94*,-)'(%,%)),>'2)-2&-5305,)-/0*)-./,>&'&0' >&;&*)46&-57[',55* &'T6D&3.3,/']0E',/'9-9/90*',-'5%05'
&*&*3,/&43);>&>'0-)44)359-,5E'5)'D9,*>'0'-&+6'5&36&>'>93,-'0'4&3,)>)'(/&0* &;&*3,/&'F8,93&'":'
(3'6)>&3-'203D)-05&,'/0->'3)+5%7'\$%,/'/59>E'9&3/2-)p`02,-5E3&:""BBMI:'0->'5%9/'43&/&-5/'0-'
>050'(3)6'5%&'*)/&'&>,6&-5/)'([',55* &'T6D&3.3,/']0E',/'359-,5E'('3'3&/&032%)-'%)>+6)>&3-'203D)-05&
'/92%0/'30,-'5E4&:'30,-/N&:'D,)*.,20*2)64)/,5,)-4*05(36'&-;,3)-6&-5/'022969*05&'5%3)9.%5,6&7'\$%,/'
0->'3)9->-&/'('30,-/:'2)6403&>'+,5%>,((&3&-5' 404&3'43&/&-5/'0-'03.96&-5'('3'&0/5+03>'>,3&25,)-'(''
203D)-05&,'/0->'>050:'0**)+,-'9/'5)'5302U'2%0-.&7'0->'022969*05,)-'([',55* &'T6D&3.3,/']0E7'Q0/&>)-'
&-;,3)-6&-5');&3'5,6&7'QE'4&3(36,-'5%,/'2)6403,5%&'3&/&032%)'('\$3)+&3'&5'0*7'F"BI#:'J30;,'p'Y0-*&/'
&+&'20-'&&'%)>[',55* &'T6D&3.3,/']0E'('36&>'+,5%F"BBMI:'0->'S2%*0.&3'F"BBMI:'K',-5&343&5'5%05'[',55* &
WKH SUHYLRXV ÀYH WKRXVD 06D&3&3,]0E'('36&K;0'805+03>022969*05\$-U HWLQ
5%&'2%0-.&/'-'&-;,3)-6&-5');&3'5%,/'5,6&:'&+&'>30'E DVHG RQ WKH LQÁXHQFH RI ZLQG
2)-2*9,)-/0D)95'('3605,)->,3&25,)-0->'5%&' 0/'6&0-/'('944*E,-'064* &'&>,6&-5'5)'0'N)-&'(''
4)/,D* &'3&0)-/('3'022969*05,)->93,-'./&0* &;&* 022969*05,)-r',-)'5%&'3'+)3>/'!,-'5%,/'/E/5&6:'&>,6&-5'
3,/&7'\$%,/'/59>E'43);>&'0'9-,Z9&'6)>&*('3'203D)-05&
,/'0->'(3605,)-'5%05%0/'3&* &0-2&,-'5%&'203D)-05&
VHGLPHQWRORJ\ ÀHOG

=#,&%0&<

[',55* &'T6D&3.3,/']0E'F[T]I'+,5%,-'5%&'\$93U/'0->'

/&>,6&-5/'(3)6'0';03,&5E')('>&45%/',-'0'3&43&/&-505,;:&
2)**&25&>'2)3&5)',>&-5,(E'%)+'.30,-'2)64)/,5,-'
;03,&>'+,5%'>&45%7'K'5%&-'2)6403&>'5%,/'4),-5'2)9-5'
>050'+,5%'0'30-.&)'(.30,-'2%03025&3,/5,2//92%'0/'.30,-'
,N&:'/)35,-.'/4%&3,2,5E:'&527:'>&5&36,-&>';,0]06/,N&3'
0-0*E/,'/,'-)3>&3'5)'>&5&36,-&'5%&'40306&5&3/'5%05'
D&/5'>&/23,D&>'5%&'2%0-.&/',-'30,-'2)-2&-5305,-)'0/
&&-'-'5%&'4),-5'2)9-57'8,-0**E:'DE',-5&.305,-.'4*)5/)'
5%&'30,-/,N&'40306&5&3/'>&5&36,-&>','5%,/'404&3';/7'
>&45%:'/5&3&)/2)4&'6,23)/2)4E:'0->'30>,)203D)-'0.&/
)('2)3&'&>,6&-5/'K'2)6403&>'3&43&/&-505,;:&'(02,&/
)('6)>&3-'203D)-05&'&-;,3)-6&-5/'5)'>&5&36,-&'0'
(02,&/>&*&*)46&-5'5%3)9.%'5,6&)'(['55* &'T6D&3.3,/
]0E7'K'2)-2*9>&>'5%05'[,55* &'T6D&3.3,/]0E'9->&3+&-5'
0/'&3,&/'('%,.%'5)*'+&-&3.E'(02,&/'2%0-.&/'+'%&3&'
H DU O \ O L W K L Å F D W L R Q R Q W K H V R X W K Z H V W H U Q H G J H R I W K H
6)>&3-'[T]'0**)+&>'922&//,;&'022969*05,-)'(
,-2)6,-.'&0/5&3'E')),>/'>9&'5)'/&>,6&-5'&-53046&-5:'
S R V V L E O \ G X H W R P L F U R E L D O P D W D Q G E H G U R F N L Q Å X H Q F H
\$%&'-,2)6,-.'/&>,6&-5'.30,-/'(3)6'5%&'&0/5')-5)'0-'
H DU O \ O L W K L Å H G I U D J P H Q W W R W K H Z H V W D O O R Z H G H D V W Z D U O
022969*05,-)'+%&3&'(02,&/'2%0-.&>'(3)6'0'-0-2,&-5'
,%)0*5)'0'6)>&3-,'/0->7'\$%,/'404&3'(935%&3/'5%&
3&/&032%)'(6)>&3-'203D)-05&'0-0*).9&/0->'5%&,3'
,-5&343&5&>'.3)+5%'4055&3-/7'[T])((&3/'0'9-,Z9&
&-;,3)-6&-5'5%05'>)&/'-)'5'())**)+5E4,20*203D)-05&
,/'0->'>&*&*)46&-5'0->'DE'43);,>,-.'0'20/&'59>E'
R I Z L Q G Z D Y H L Q Å X H Q F H G L V O D Q G D F F U H W L R Q V H F W R U V R I
,&*)',2',-5&3&5/'0%;&'5%&')44)359-,5E'5)',-5&343&5'
9-,Z9&'2*,605,2'0->'2%&6,20*(025)3/7'\$%&'4&53)*&96'
9-2)-;&-5,-)0*/9D/93(02&'203D)-05&'4*0E'/&032%,'/
.3&05*E'3&'05&>'5)[T]:'0/'.30,-/5)-&/'((&3'4)5&-5,0*'
3&/&3;),3/'FJ30;,'/p'Y0-*&/':"BB#17'\$%&'&2%&6,20*'
Å H O G P D \ K D Y H L Q W H U H V W L Q W K H D F F X P X O D W L R Q R I / \$ &
D V V S H F L Å F V H D Z D W H U F R Q F H Q W U D W L R Q V S O D \ D U R O H L Q
5%&'9-,Z9&'E%,.%'2)-2&-5305,-)'('),>/'(9->)-'

!^#W'C)-)3/a)93-0**"B"

8,.93&!<

T<'T'604')(['55*'T6D&3.3,/]0E'+,5%'0//)2,05&>'2)3&*)205,-)/7

)*>&3',-0.&7'G,;&-5%,/)D/&3;05,-:'K'%E4)5%&/,N&530&4)/,5,-)0*-&-,;3)-6&-5/5)'>&5&36,-&'(02,&/'
/&>,6&-5/'(3)6'QT]'03&'6,.305,-.'5)'[T]'+%&3&&030E'&-;,;3)-6&-50*'2%0-.&');&3'5,6&)-'[T]7
OLWKLÀFDWLRQ RI RRLG JUDL QO/W/R-G&2)-E'R/X-05&054D>30+-,5%&D&S SH G
,-2)6,-.'/&>,6&-5/7'K'5%&3&()3&'0*)'>&*&4&>'0-5%3&&'5&4/:'9,-.'5%&'40306&5&3/'>&/23,D&>'0D);&:'K'
0*5&3-05,;&'%E4)5%&/,/'5%05'[,55*'T6D&3.3,/]0E'5&'5%05'5%&'+'5+03>'.3)+5%'%E4)5%&/,/)(['55*'&
0223&5&>'&0/5+03>:'5)+03>/'QT]:'0/0'(9-25,-)(' T6D&3.3,/]0E'F\$3)+&3'&5'0*7:'"B!#1',/-)5/944)35&>'

,-2)6,-.'/&>,6&-5/944*'E')-5)'0'43&O&1,/5,-.'D&>3)2E75%&'>050'0-0*EN&>,-'5%&/,404&37'H05%&3:'D0/&>)-'5
\$%3&&'5&4/+',**'D&'50U&-,-'5&/5,-.'5%&/&' (02,&/>&*&46&-5)'(5%&'P]'2)3&'0->'5%&'2)6403,/-)'

%E4)5%&/&'F+&5+03>/'&0/5+03>'0223&5,-)!'0E2,&/>&4)/,5/)'(\$0D*!'p'":'K+',**'055&645'5)/944)35'
0-0*EN,-.'/&>,6&-5/064*'&'2%03025&3,/5,2/'(3)6'2)3&0/5+03>'.3)+5%'%E4)5%&/,/)(['55*'&'T6D&3.3,/]0E7
2)**&25&>)-'5%&',-5&3,3)'(['T]7't,-.'4),-5'2)9-5,-.'
>050'F8,.93&'MI:'K'06'0D*5)'>&5&36,-&'&6&-5'
2)64)/,5,-)'+,5%,-'5%&'P]BM'2)3&7'S&2)->*E:'K'9/8&\$%/'(,)+-).\$&?5-<
`05*0D'5)'0-0*EN&]06/,N&3'>050:'0->'+0/0D*5)'
>&5&36,-&'2%03025&3,/5,2'.30,-/,N&'F]B:'JAB:'J@BI:' e777f
6&0-3)9->-&/'0->')35,-.'(3'5%&')5%&3'2)3&/'
FP]B!OP]B#I7'QE'2)6403,-.'5%&'4),-5'2)9-5,-.'>050'
5)'5%&]06/,N&3'>050'('3P]BM:'K'>&5&36,-&>'5%05'5%&'&=)(-&#&\$%& #'' 05-&=)55-2.1)\$
3)9->-&/'0.30,-/,N&'0->')35,-.'40306&5&3/2)33&'K5&8&0-+)3U')-'0/5)'('/&>,6&-5/064*'&'2)**&25&>'
5)'5%&',-5&343&5&>'.30,-'2)64)/,5,-)7777'\$%&'5(36"0;03,&5E)'(>&45%/',-,'&.,%5/5&>,6&-5'2)3&/'
D Q G À Q D O V W H S Z D V W R X V H 4 3 E R W K 2) W & 2 5 & S ' F B L Q W B F # R X Q D 3 0 2 3 J ' D Q G
]06/,N&3'>050:'2)6403&>'0.0,-/5'0/5)'(5%&,-/5&25,-)'
0->]06/,N&3'>050:'(3/064*'&'5%05'3&43&/&-5&>' e777f

+)1\$.&=)3\$.&! \$#5/616&<#. #
7KH ÀUVW VWHS ZDV WR FRQGXFWD SRLQW FRXQW IRU VHGLPH
2)64)/,5,-'9/,-'a`,23);,/,)-:'0-',60.&'0-0*E/,/
5))*D)17'T-0*EN,-!!'5%,-'/&25,-/)'(5%&*)/)&'
/&>,6&-5',-P]BM:'05'&02%/922&//,;&'>&45%'F94'5'
""B26l:'K'4&3()36&>'0'^BBO/064*&'4),-5'2)9-5'()3'
&02%,-23&6&-5'>&45%7'

e777f

G(#1\$&;1l -&#\$%&; , #0-&<#. #
\$%&'-&15'/5&4'+0/'5)'0-0*EN&'.30,-/,N&'0->/'%04&'
>050:'+% ,2%'%0>'43&;)9/*E'D&&-'6&0/93&>';,0'0'
H&5/2%'J06/,N&3'R^:(3)6'0**'5%&'2)3&/'5%3)9.%'0'
'05*0D'2)>&'5%05'+0/'0D*&'5)'43)2&/'J5%&'J
J_:'6&0-'3)9->-&//:'6&0-'/4%&3,2,5E:'6&0-'0/4&25'
305,):'3)9->-&//:'0->/'/35,-.7'

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;.-(-)62)0-&912()62)0/
S5&3&)/2)4&'6,23)/2)4E'+0/'4&3()36&>)-'5%&'()93'
/064*&/7777'\$%,/,'60.,-'0**) +&>'6&'5)'Z90*,505,;&*E'
0//&/'5%&'0D9->0-2&'()),>/'0->/'U&*&50*'.30,-/:'0->'
FRQÀUP WKH &DPVL]HU VRUWLQJ URXQGQHVV DQG GLDPHWHU
>0507

!AB'W'C)-)3/a)93-0*"B"!

8,.93&"<']33&25&>'30>,)203D)-'>050'(3'5%3&&'2)3&/'2)**&25&>)'-)-35%&3-[T]7

8,.93&'M<'\$%&'/2055&3'4*)5'0D);&'/%)+/'/&>,6&-5'2)64)/,5,)-/'0'(9-25,)-)'(2)3&'>&45%7

!A!'W'X05930*'S2,&-2&

\$%&'>050'+0/'>&5&36,-&>'5%3)9.%'0'^BBO/064*' & \02%'>&45%'>, /4*0E&>'((&3/'5%3&&'&.&-&30*'53&->/'<'4),-5'2)9-5'()3'&02%'>&45%,-'P]BM7'\$3&->/',64*E4&32&-5'2%0-.&/'-'),>:'4&*),>:'0->/'U&*50*'.30,-'5%05/'U&*50*'.30,-/'&3&'0D9->0-5,-'5%&/'%0*0D&3'0-2&7'K'>&5&36,-&>'5%05'3)9->-&/'6&>,0-'0->'&&4&3'&25,-/)'('5%&'2)3&:'0->'),>'0D9->0-2&06&5&3'FJABI:'0->/'/35,-:'0/'43);,>&>'5%3)9.%' ,-23&0/&>,-'5%&'6,>O2)3&'FcB26VI'0->'>&23&0/'06',N&3'0-0*E/,/:'D&/5'2)33&*05&>' +,5%'5%&'2%0-.&/'- '5%&'*05&O2)3&'F(!AB26I:'(*)+&>'DE'0-)'5%&'3'4&3&5'(305,-)'('),>'0->/'U&*50*43&/&-2&'>&/23,D&>' ,-23&0/&'F(!#B26I7'S&>,6&-5'2)64)/,5,-'43);,>&/' ,-'8,.93&'M:'0->/'%)9*>'5%9/'D&,-5&343&5&>'(3)'5%&'3' U&E',-(3605,-)'-5)'>&4)/,5,-'0*'&-;3)-6&-5'0->' +, *2)3&/'(',-5&3&/5'0/'>&/23,D&>,-'8,.93&/'^:'A'0->'c7
EH GLVFXVVHG LQ PRUH VSHFLÀF DQDO\VLV IXUWKHU LQ WKH
>, /29//,)-7

8,.93&'^<'\$%&'4%)5)/'0D);&'3&43&/&-5'&02%'2)3&n/'>&45%'2)6403&>'0.0,-/5'3)9->-&/'7'\$%&'%,.%&'3'!
;0*9&/'5%&'%,.%&'3'5%&'3)9->-&/'7

!A""W'C)-)3/'a)93-0*""B"!

8)93'2)3&/' + &3&'2%)/&-'5)'2)6403&'3)9->-&/' : -23&0/&/' : 'D95'.30>90**E'>&23&0/&/'(**) +, - '!BB267'
JAB:'0->')/35,-.' ; &3/9/'>&45%5)'/&3;&'0/'0'43)1E' P]B^'0->'P]B!'3&60,-'3&*05,;&*E'2)-/50-5'5%3)9.%)95'
(3')),>'2)-2&-5305,-)7'\02%'2)3&,'/*)205&>+,5%,5%&,3'&-5,3&/'&25,-)7
>,((&3&-5'203>,-0*'>,3&25,-)4),-5/'03)9->'[T]'F8,.93&\$%&'601,696'6&>,0-'>,06&5&3'+,5%,-'5%&'
!7T!'5)'.,;&'0-',-5&343&505,-)('),>'2)-2&-5305,-)'>&/23,D&>'2)3&/'/_9/5!!"BB6',-'P]BM7'\$%&'6,-,696'
D0/&>')-'>,((&3,-.'*)205,-)/7 6&>,0-'>,06&5&3',/'{MBB6',-'P]B#7'L-2&'0.0,-'
\$%&'601,696'3)9->-&/'>&/23,D&>','8,.93&^7Q]B^'0->'P]B!'>, /4*0E'3&*05,;&*E'2)-/, /5&-5';0*9&/'
,/'B7#!',-'P]BM:' +%, *'5%&'6,-,696';0*9&,'/B7M#',5%3)9.%)95'5%&,3'&25,-)7' &>,0-'>,06&5&3'.; &/'0-'
P]B#7'\02%'2)3&/'%)+/'>,((&3&-5'4055&3-'/'7'>&45&343&505,-)(');&30**'.30,-',N&:' +%&3&'2)-/, /5&-5'
+%&3&'P]B#',-23&0/&/' +,5%'>&45%:'0->'P]BM',-,509&7)('JAB'3&43&/'&-5'2)-/, /5&-5'.30,-'2)64)/,5,-'

8,.93&'A<'\$%&'4%)5)'/0D);&'3&43&/'&-5'&02%'2)3&n'>&45%'2)6403&>'0.0,-/5'JAB:')3'5%&'6&>,0-'>,06&
t-,5/)'('JAB'03&','6,23)-/7

!A^W'C)-)3/'a)93-0*"B"!

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L 0LFURELDO PDW LQÁXHQF

@/,0",, /5+<

5)0((&25&02%')('5%&'0D);&'*,/5&>'/2&-03,)/7'
Y%,*&',-O/,59'D,)*.E%'0/'-5'43);&>'5)'D&'
0'*&0>,-'209/&'('['T]',/'*0->'022969*05,)-'
D0/&>)-'5%&'3&/&032%'43);>&>'-5%,'/404&3:'
,5'/%)9*>'D&'-)5&>'5%05'6,23)D,0*'605/'.3&05*E'
, -23&0/&'5%&'0D, *5E'('3'/&>,6&-5'&-53046&-5:'
0->'&;&-'6,-)3'43&/&-2&'('6,23)D,0*'605/'
2)9*>'%&'4'/944)35'022969*05,)-'(',-)6,-'
)>'/&>,6&-5/7

e777f

H&.03>,-'5%&'Z9&/5,-)('+%E['T]'022969*05&/',-'
5%&'4)/,5,-'5'>)/&'F{M'6,*&'/'(')('QT]I:,-/5&0>'
)('0223&5,-)('5%&'&+&/5&3-'&>.&'('QT]:'K%'0;&'
()369*05&>'5%3&&'%E4)5%&/&'5%05'2)9*>'&14*0,-'/92%'
()3605,-)7

?3.3(-&1(-2.1)\$6

!7'QT]4)/&'0/'0'0'*03.&'&).304%,2'uD*)2Uv'(737C)+&;&3:'K'43)4)/&'5%05'3&/&032%'D&'2)->925&>)-'
FXUUHQW DQG ZLQG ZDYH 0'3&X'(43)2&/&'F+5%L-6%J&K-6300]0E'%)0*'0->'
5%&'&0/57'\$%,'/uD*)2Uv'()32&'0+;&'3&(3025,)]7'(50&>)-'5%&'0D);&'%E4)5%&/&:'5%&'>,3&25,-'
-)-35%&'3-0->'/)95%&'3-'&>.&'('QT]7'K5',/4)//,D*-&&-&3.E'3&'05,-)/%,4)('3&(3025,-)('QT]'/%)9*>'
5%05'5%&'5+)'3&(3025,-)/'2)6D,-&'05'5%&'(M0&2)-/,>&3&>,-'%)&'&1025*E'5%&'0+;&'&-&3.E'60E'
PDUN ZKHUH WKH LQLWLD OLEHÁ XURFN FRKH BSRPEY LQ DOW WRKQ ÁRUG
5%9/'0**) +,-'&>,6&-5'/944*E'5)'D&'4035,29*0&E'6&-5'530-/4)357

KLJKHU DW WKLW VSHFLÀF ORFDWLRQ DQG LQ WXUQ
0**) +,-'&)*,0-,5&'43)2&/&'3'2&6&-5'2)64025,-)' e777f

SURFHVVHV WR DOORZ DQ HDUO\ OLWKLÀFDWLRQ

"7'R052%'3&&('/03&';,/,D*'0->'%0;&'D&&-'

)D/&3;&>'03)9->'5%&'&-5,3&5E')('5%&'0,2)'/R05(0&5+<

FJ30;,'/0->'Y0-*&/':"BB#17'K5',/4)//,D*'&'5%05'03(,=(\$&'0.*>'?"#,,*-()03"'/9*5(00,*'+4"'&'(%*
,,-.9*03'4052%'3&&('0+/,/, -O/,59'05'5%&'{M00#&'A"/+#0(/\$

4),-5'+&'5)('QT]7'K5',/4)//,D*'&'5%05'5%&'&+&/5+03>'!7'\$%&'T6D&3.3,'/S%)0*'FK-5300]0E'S%)0*'I:'
6,.305,-.)),>'/&3&'0D*'&'5)'D&'53044&>,-'5%,' &15&->,-'0'5)50*')('7"U6'+&'5'F3&02%,-'5%&'
4052%'3&&(:'0->,-'593-0**) +'/&>,6&-5'022969*05) >&3-['T]'/%)3&*,&'&'('QT:]')('0.&'3&05&3'5%0-'
WR IRUP DQ HDUO\ OLWKLÀF DDBBRC>&'R4/V9&U)S&D/5&3*EV+H+D+O;01025)0

3,/&7 0->'5%&'43,3'0D9->0-2&'(')),>'30,-/7

M7'm-)+,-'5%05'))>'/03&,-23&0/,-',-/,N&'0' "7'T-'0D9->0-5'/944*E')(')),>'/03&'

5%&'E'530-/4)35'+&'5'F\$3)+&'3'&'5'0*7:"B!#I:',5'2)2>5,-9)9*'E'530-/4)35&>'(3)6'QT]5)'5%&'&+&/5:'
D&'4)//,D*'&'5%05'5%&'K-5300]0E'%)0*'3&+&+&/522969*05,-'0->'&15&->,-'0*)-'5%&'K-5300]0E'

HQRXJK WR VXiÀFLHQWO\ VXiV VV ZDWHU GHSWK ,Q
)5%&'3'+)3>/'5'2)9*>'D&'4)//,D*'&'5%05'5%&'&+&/5+03&'S&>,6&-5'/944*E')95402&/022)66)>05,-)'
.3)+5%')(')),>/'0*)-'5%&'QT]'/%)0*'3&+&'5)%',%' V SDFH IROORZLQJ WKH HROLDQL

&-)9%'/,N&,-%,%'&-)9%'2)-2&-5305,-)/'5%05' EHGURFN OLWKLÀFDWLRQ a %3

5%&'E'+&'3&'0D*'&'5)'922&&>'/&0*'&;&*:0->'5%9/'&*)6&-5'/944*E'5)'022969*05&'40/5'5%&'9D/93(02&'
DQ HDUO\ OLWKLÀFDWLRQ DORQ5%,ZL2)9*'K'DB'F90'5)DQ&L3&(3025)U,R-928-VV

!Ac'W'C)-)3/a)93-0*"B"!

m&30-/:']%03*&/:'&5'0*7'uT-05)6E')('0'[05&'|905&3-03E']03D)-05&'K/*0-><'])-/530,-5/)-'\$,6,-.'0->'`0.-,59>&')('S&0O[&;&*8*925905,-)!'
Y&/5]0,2)/:'\$93U/'0->]0,2)'/K/*0->/'QYK7,8&+(.8(;* @ 1'+.1+*#+'+X)

!A#`W'C)-)3/'a)93-0*""B"!