MFAL=< KL9L=K
K= ; MJALA=K 9F< =P ; @9F?= ; GEEAKKAGF
OSeZ[`Yfa`(<* ; * . ,105

7@C> ('$B

%ESd] G`W&

☒ I M9JL=JDQ J=HGJL HMJKM9FL LG K= ; LAGF -/ GJ -1%V& G> L@= K= ; MJALA=K =P ; @9F?= 9 ; L G> -5/0

>ad fZW I gSdfWd^k HWd[aV =`VWV KWbfW_TWd /,(. , . .

Gd

☐ LJ9FKALAGF J=HGJL HMJKM9FL LG K= ; LAGF -/ GJ -1%V& G> L@= K= ; MJALA=K =P ; @9F?= 9 ; L G> -5/0

>ad fZW fdS`e[f[a` bWd[aV Xda_ fa

; a__[ee[a` X[^W `g_TWd **($(-/((**

FYT_PO D_L_P^ D_PPW 4Z][Z]L_TZY

%=jSUf `S_W aX dWY[efdS`f Se ebWU[X[WV [` [fe UZSdfWd&

5PWLbL]P

%KfSfW ad afZWd \gd[eV[Uf[a` aX [`UadbadSf[a`&

),$(/0.(,)

%AJK =_b^akWd AVW`f[X[USf[a` Fa*&

-'' 8]LY_D_]PP_# AT_^M`]RS# A2

%9VVdWee aX bd[`U[bS^ WjWUgf[hW aXX[UWe&

**(,)(0$)/'' **

%R[b ; aVW&

!+()" +$(()(**

%JWY[efdS`fpe fW^WbZa`W `g_TWd( [`U^gV[`Y SdWS UaVW&

F?:E65 DE2E6D DE66= 4@CA@C2E:@?
4@?56?D65 4@?D@=:52E65 DE2E6>6?E @7 @A6C2E:@?D
!FYL`OT_PO"

	ES]PP >ZY_S^ 6YOPO DP[_PXMP] *'#		?TYP >ZY_S^ 6YOPO DP[_PXMP] *'#	
!5ZWL]^ TY XTWTZY^# PcNP[_ [P] ^SL]P LXZ`Y_^"	**)'))**	**)')(**	**)'))**	**)')(**
?P_ ^LWP^1				
FWf eS^We	**+#--.** !	1(2./		

F?:E65 DE2E6D DE66= 4@CA@C2E:@?
4@?56?D65 4@?D@=:52E65 DE2E6>6?E @7 4@>AC696?D:G6 :?4@>6
!FYL`OT_PO"

	ES]PP >ZY_S^ 6YOPO DP[_PXMP] *'#		?TYP >ZY_S^ 6YOPO DP[_PXMP] *'#	
!5ZWL]^ TY XTWTZY^"	**)'))**	**)')(**	**)'))**	**)')(**
FWf WSd`[`Ye	**+0'** !	.(,,.	**)#*,'** !	/(-,1
GfZWd Ua_bdWZW`e[hW %^aee& [`Ua_W(`Wf aX fSj6				
;ZS`YWe [` XadW[Y` UgddW`Uk fdS`e^Sf[a` SV\gef_W`fe	**!0)"**	%.2&	**!))'"**	%1,&
;ZS`YWe [` bW`e[a` S`V afZWd W_b^akWW TW`WX[f SUUag`fe	**g**	-1	**!)"**	.00
;ZS`YWe [` VWd[hSf[hW X[`S`U[S^ [`efdg_W`fe	**(/**	2,	**,+**	5
LafS^ afZWd Ua_bdWZW`e[hW %^aee& [`Ua_W(`Wf aX fSj	**!.+"**	05	**!(-/"**	.,/
;a_bdWZW`e[hW [`Ua_W [`U^gV[`Y `a`Ua`fda^^[`Y [`fWdWef	**+(-**	.(,1-	**)#(/)**	/(/,4
;a_bdWZW`e[hW [`Ua_W Sffd[TgfST^W fa `a`Ua`fda^^[`Y [`fWdWef	**g**	o	**g**	o
;a_bdWZW`e[hW [`Ua_W Sffd[TgfST^W fa M`[fWV KfSfWe KfWW^ ;adbadSf[a`	**+(-** !	.(,1-	**)#(/)** !	/(/,4

LZW SUUa_bS`k[`Y `afWe SdW S` [`fWYdS^ bSdf aX fZWeW Ua`VW`eWV Ua`ea^[VSfWV X[`S`U[S^ efSfW_W`fe*

?Z_P^ _Z 4ZYOPY^PO 4ZY^ZWTOL_PO 7TYLYNTLW D_L_PXPY_^ !FYL`OT_PO"

(% 3L^T^ ZQ A]P^PY_L_TZY LYO DTRYTQTNLY_ 2NNZ`Y_TYR AZWTNTP^

LZW dWeg^fe aX eWY_W`f abWdSf[a`e XadfZW fZdWW _a`fZe W`VWV KWb

9 eg_ _Sdk aX fafS^ SeeWfe Tk eWY_W`f [e Se Xa^^a i e6

!:Y XTWTZY^"	DP[_PXMP] *'#)'))	5PNPXMP] *(#)')(
>^Sf) Ja^^WV	.#,*+	! 3(//3
E[`[E[^^%S&	,#--'	0(3-1
MKK=	-#'(0	2(---
LgTg^Sd	(#())	-(,10
LafS^ dWbadfST^W eWY_W`fe	)'#**,	! -5(.-3
GfZWd	(*'	! 44
; adbadSfW(dWUa`U[^[`Y [fW_e(S`V W^[_[`Sf[a`e%T&	!,'."	%-(045&
LafS^ SeeWfe	(0#0,/	! -3(4-2

%S& A`U^gVWe SeeWfe aX !-*- T[^^[a` S`V !/03 _[^^[a` Sf KWbfW_TWd /,(.,.. S`V <WUW_TWd /-( .,.-( dWebWUf[hW^k( dW^SfWV fa :J. g`VWd Ua`efdgUf[a` [` GeUWa^S( 9d]S`eSe*

%T& LZW _S\ad[fk aX UadbadSfW(dWUa`U[^[`Y [fW_e(S`V W^[_[`Sf[a`e [e Ua_bd[eWV aX USeZ S`V fZW W^[_[`Sf[a` aX [`fWdeWY_W`f S_ag`fe*

Hd[ad% fa □ ` f W d W e f □ ` :[Y □ □ □ K W W ^ '

LZW Xa^^a i [`Y [e S eUZWVg^W aX dWUa`U[^[`Y [fW_e fa Ua`ea^[VSfWV WSd`[`Ye TWXadW [`fWdWef S`V [`Ua_W fSjWe6

	ES]PP >ZY_S^ 6YOPO DP[_PXMP] *'#		?TYP >ZY_S^ 6YOPO DP[_PXMP] *'#	
!:Y XTWTZY^"	))'))	))')(	))'))	))')(
AfW_e `af S^^aUSfWV fa eWY_W`fe6				
JWefdgUfgd[`Y S`V afZWd UZSdYWe %FafW .,&	!)*" !	o	!,." !	%/3&
9eeWf [_bS[d_W`f UZSdYWe %FafW -&	g	o	!(,."	%.4&
GfZWd UZSdYWe(`Wf	!(*"	-.	!(("	%/2&
%DaeeWe& YS[`e a` SeeWfe ea^V S`V bdWh[age^k ZW^V [`hWef_W`fe	g	%3&	g	--5
?S[` a` eS^W aX LdS`efSd %FafW 1&	g 1,2		g 1,2	
LafS^ dWUa`U[^[`Y [fW_e	!*-" !	1--	!)),"!	1.0

,% **2N\`T^T_TZY^ LYO 5T^[Z^T_TZY^**

"86 ,8C4? -A449 !2>B8@8A8<;

G` BS`gSdk -1(.,.-(M* K* KfWW^ bgdUZSeWV fZW dW_S[`[`Y Wcg[fk [`fWdWef [` :[Y J[hWd KfWW^ Xad Sbbdaj[_SfW^k !2.1 _[^^[a` [` USeZ `Wf aX !/2 _[^^[a` S`V !2. _[^^[a` [` USeZ S`V dWefd[UfWV USeZ dWUW[hWV(dWebWUf[hW^k(S`V fZW Seeg_bf[a` aX ^[ST[^[f[We aX Sbbdaj[_SfW^k !1, _[^^[a`* LZWdW i WdW SUcg[e[f[a` dW^SfWV Uaefe aX Sbbdaj[_SfW^k !5 _[^^[a` dWUadVWV [` .,.-*

; a_bS`k dWUW[hWV `Wf USeZ bdaUWWVe aX !2.3 _[^[a`( egT\WUf fa UWdfS[` Ugefa_Sdk SV\gef_W`fe Se eWf XadfZ [` fZW EW_TWdeZ[b A`fWdWef HgdUZSeW 9YdWW_W`f(S`V dWUaY`[IWV S bdWfSj YS[` aX Sbbdaj[_SfW^k !1,2 _[^[a` [` .,.-* A` Ua``WUf[a` i[fZ fZW U^ae[`Y aX fZW fdS`eSUf[a`(fZW ; a_bS`k W`fWdWV [`fa UWdfS[` S`U[^Sdk SYdWW_W`fe [`U^gV[`Y S dS[^ i Sk eWdh[UWe SYdWW_W`f( bdah[V[`Y Xad Ua`f[`gWV dS[^ eWdh[UWe Xad [fe ?Sdk S`V Ea` NS^Wk Oad]e XSU[^[f[We(S`V S fdS`e[f[a` eWdh[UWe SYdWW_W`f* :WUSgeW LdS`efSd VaWe `af dWbdWeW`f S e[Y`[X[US`f Ua_ba`W`f aX M* K* KfWW^$e Tge[`Wee S`V VaWe `af Ua`ef[fgfW S dWbadfST^W Tge[`Wee eWY_W`f( [fe dWeg^fe fZdagYZ fZW VSfW aX V[ebae[f[a` SdW dWbadfWV [` fZW GfZWd USfWYadk* KWW FafW 0 Xad XgdfZWd VWfS[^e*

***A74? .?0;@02A8<;@**

A` <WUW_TWd .,.-( fZW ; a_bS`k W`fWdWV [`fa S` SYdWW_W`f fa eW^^ UWdfS[` SeeWfe dW^SfWV fa S Ua_ba`W`f aX [fe X^Sf)da^^ Tge[`Wee* 9e S dWeg^f aX fZ[e Ua__[f_W`f( fZW ; a_bS`k ZSe dWUaY`[IWV S fafS^ aX !--5 _[^[a` [` dWefdgUfgd[`Y)dW^SfWV UZSdYWe(!45 _[^[a` Vgd[`Y fZW XagdfZ cgSdfWd .,.- S`V !/, _[^[a` Vgd[`Y fZW `[`W _a`fZe W`VWV KWbfW_TWd /,( .,..* LZWeW UZSdYWe SdW WjbWUfWV fa TW bS[V agf a` S ^a`Y)fWd_ TSe[e* LZ[e fdS`eSUf[a` [e WjbWUfWV fa dWeg^f [` S YS[` gba` U^aegdW(i Z[UZ [e egT\WUf fa Ugefa_Sdk U^ae[`Y Ua`V[f[a`e*

-% CPaPY`P

JWhW`gW [e YW`WdSfWV bd[_Sd[^k Xda_ Ua`fdSUfe fa bdaVgUW( eZ[b S`V VW^[hWd efWW^ bdaVgUfe(S`V fa S ^WeeWd WjfW`f(dS i _SfWd[S^e eS^We egUZ Se [da` adW bW^^Wfe S`V Ua]W Tk)bdaVgUfe S`V dWS^ WefSfW eS^We* ?W`WdS^^k(M* K* KfWW^pe bWdXad_S`UW

[`Ua_W fSjWe [`UdWSeWV Tk !1 _[^[a` S`V !-. _[^[a` Xad fZW fZdWW S`V `[`W _a`fZe W`VWV KWbfW_TWd /,(.,.-(dWebWUf[hW^k(Se S dWeg^f aX ^[cg[VSf[a` aX DA>G [`hW`fad[We*

0% :Y LYRTMWP 2^^P ^ LYO 8ZZObTWW

A`fS`Y[T^W SeeWfe fZSf SdW TW[`Y S_adf[IWV a` S efdS[YZf)^[`W TSe[e ahWd fZW[d Wef[_SfWV geWXg^ ^[hWe SdW VWfS[^WV TW^aeiβW bWUf[hW^k

		2^ ZQ DP[_PXMP] *'#)'))			2^ ZQ 5PNPXMP] *(#)')(		
!:Y XTWWTZY^"	F^PQ`W =TaP^	8]Z^^ 4L]]dTYR 2XZ`Y_	2NN`X`WL_PO 2XZ]_TeL_TZY	?P_ 2XZ`Y_	8]Z^^ 4L]]dTYR 2XZ`Y_	2NN`X`WL_PO 2XZ]_TeL_TZY	?P_ 2XZ`Y_
; gefa_Wd dW^Sf[a`eZ[be	. . QWSde	+(*	*)	*/(	! 0-/	! -4	! /51
HSfW`fe	1)-1 QWSde	(.	()	,	-3	--	2
=`WdYk ; a`fdSUf	. QWSde	,+	).	).	10	--	0/
LafS^ S_adf[IST^W [`fS`Y[T^W SeeWfe		+/+	.(	+(*	! 040	! 0,	! 0 †

LZW Xa^^a i [`Y fST^W dWX^WUfe fZW Ua_ba`W`fe aX `Wf bWd[aV[U TW`WX[f %[`Ua_W& Uaef Xad fZW `[`W _a`fZe W`VWV KWbfW_TWd / , (. , . . S`V . , . -6

	APY^TZY 3PYPQT_^		@_SP] 3PYPQT_^	
!:Y XTWWTZY^"	) '))	) ') (	) '))	) ') (
KWdh[UW Uaef	** !	0,	- !	5
A`fWdWef Uaef	((/	- . .	*.	/3
= j bWUfWV dWfgd` a` b^S` SeeWfe	!) - ."	%.25&	!- /"	%2-&
9 _adf[ISf[a` aX bd[ad eWdh[UW Uaef	(	-	!(0"	%.-&
9 _adf[ISf[a` aX SUfgSd[S^ `Wf ^aee %YS[`&	,+	-,0	!*0"	%-4&
FWf bWd[aV[U TW`WX[f %[`Ua_W& Uaef(WjU^gV[`Y TW^a i	!-("	%.&	!/*"	%10&
Eg^f[W_b^akWd b^S`e	,-	12	g	o
KWff^W_W`f( fWd_[`Sf[a` S`V UgdfS[^_W`f ^aeeWe %S&	+	4	)	g
FWf bWd[aV[U TW`WX[f %[`Ua_W& Uaef	!(" !	2.	!/(" !	%10&

%S& <gd[`Y fZW `[`W _a`fZe W`VWV KWbfW_TWd / , ( . , . . ( bW`e[a` S`V afZWd baefdWf[dW_W`f TW`WX[fe [`UgddWV ebWU[S^ fWd_[`Sf[a` UZSdYWe aX Sbbdaj[_SfW^k !2 _[^[a` VgW fa iad]XadUW dWefdgUfgd[`Y* <gd[`Y fZW `[`W _a`fZe W`VWV KWbfW_TWd / , (. , . -(fZW bW`e[a` b^S` [`UgddWV eWff^W_W`f S`V UgdfS[^_W`f UZSdYWe aX Sbbdaj[_SfW^k !4 _[^[a` VgW fa ^g_b eg_ bSk_W`fe fa UWdfS[ [`V[h[VgS^e S`V fZW eS^W aX LdS`efSd*

6 X [WZdP] 4ZY_]TM`_TZY^

<gd[`Y fZW X[def `[`W _a`fZe aX . , . . (M* K* KfWW^ _SVW USeZ bSk_W`fe aX !12 _[^[a` fa fZW KfWW^ i ad]Wde HW`e[a` Ldgef S`V ! - _[^[a` aX bW`e[a` bSk_W`fe `af Xg`VWV Tk fdgefe*

<gd[`Y fZW X[def `[`W _a`fZe aX . , . . (USeZ bSk_W`fe aX ! . - _[^[a` i WdW _SVW Xad afZWd baefdWf[dW_W`f TW`WX[f bSk_W`fe `af Xg`VWV Tk fdgefe*

; a_bS`k Ua`fd[Tgf[a`e fa VWX[`WV Ua`fd[Tgf[a` b^S`e fafS^WV ! -- _[^[a` Xad TafZ fZW fZdWW _a`fZe W`VWV KWbfW_TWd / , (. , . . S`V . , . -* ; a_bS`k Ua`fd[Tgf[a`e fa VWX[`WV Ua`fd[Tgf[a` b^S`e fafS^WV ! / 0 _[^[a` S`V ! / . _[^[a` Xad fZW `[`W _a`fZe W`VWV

( )% **:YNZXP ELcP^**

ELc [ ]Za[^[ZY
>ad fZW `[`W _a`fZe W`VWV KWbfW_TWd /,(. , . . (S`V

LZW Xa^a i [`Y eg_ _Sd[IWe fZW XS[d hS^gW S_ag`fe [`U^gVWV [` agd ; a`VW`eWV ; a`ea^[VSfWV :S^S`UW KZWWfe Se aX KWbfW_TWd / , (. , . . (S`V <WUW_TWd / -(. , . -6

3LWLYNP DSPP_ =ZNL_TZY !TY XTWWTZY^"	DP[_PXMP] *'#) '))	5PNPXMP] *(#) ') (
5P^TRYL_PO L^ 9PORTYR :Y^_]`XPY_^		
9UUag`fe dWUW[hST^W	**/ /** !	0.
9UUag`fe bSkST^W	**++**	15
A`hWef_W`fe S`V ^a`Y)fWd_ dWUW[hST^We	**.**	.
GfZWd ^a`Y)fWd_ ^[ST[^[f[We	**(***	0
?Z_ 5P^TRYL_PO L^ 9PORTYR :Y^_]`XPY_^		
9UUag`fe dWUW[hST^W	**) '**	1
A`hWef_W`fe S`V ^a`Y)fWd_ dWUW[hST^We	**,**	1

LZW fST^W TW^a i eg_ _Sd[IWe fZW WXXWUf aX ZWVYW SUUag`f[`Y a` 9UUg_g^SfWV GfZWd ; a_bdWZW`e[hW A`Ua_W %9G ; A& S`V S_ag`fe dWU^See[X[WV Xda_ 9G ; A[`fa WSd`[`Ye Xad fZW fZdWW S`V `[`W _a`fZe W`VWV KWbfW_TWd / , ( . , . . S`V . , . -6

!:Y XTWWTZY^"	8LTY !=Z^^" ZY 5P]TaL_TaP^ TY 2@4: ES]PP >ZY_S^ 6YOPO DP[_PXMP] *'#) '))	ES]PP >ZY_S^ 6YOPO DP[_PXMP] *'#) ') (	=ZNL_TZY ZQ	2XZ`Y_ZQ 8LTY !=Z^^" CPNZRYTePO TY :YNZXP

!:Y XTWTZY^"	:^^`P]&3Z]]ZbP]	:Y_P]P^_ CL_P^	>L_`]T_d	DP[_PXMP] *'#)'))	5PNPXMP] *(#)')(
. , /3 KW`[ad FafWe	M* K* KfWW^	2*21 ,	. , /3	).+	/1 ,
. , .5 KW`[ad KWUgdWV FafWe	:[Y J[hWd KfWW^	2*2.1	. , .5	.)'	3. ,
. , .5 KW`[ad FafWe	M* K* KfWW^	2*431	. , .5	+. ,	31 ,
. , .2 KW`[ad ;a`hWdf[T^W FafWe	M* K* KfWW^	1*, , ,	. , .2	*,'	/1 ,
=`h[da`_W`fS^ JWhW`gW :a`Ve	M* K* KfWW^	0*-.1) 2*31 ,	. , .0) . ,1.	0)+	203
=`h[da`_W`fS^ JWhW`gW :a`Ve	:[Y J[hWd KfWW^	0*1 , ,) 0*31 ,	. ,05	. ,)	31.
>[`S`UW ^WSeWe S`V S^^ afZWd aT^[YSf[a`e	M* K* KfWW^	NSd[age	. , . .) . , .5	0-	23
>[`S`UW ^WSeWe S`V S^^ afZWd aT^[YSf[a`e	:[Y J[hWd KfWW^	NSd[age	. , . .) . , / -	()+	- . .
=jbadf ;dWV[f 9YdWW_W`f	M* K* KfWW^	NSd[ST^W	. , / -	(*-	-/2
;dWV[f >SU[^[fk 9YdWW_W`f	M* K* KfWW^	NSd[ST^W	. , .3	g	o
:[Y J[hWd KfWW^ 9 :D >SU[^[fk	:[Y J[hWd KfWW^	NSd[ST^W	. , .2	g	o
MKKC ;dWV[f 9YdWW_W`f	M* K* KfWW^ Cae[UW	NSd[ST^W	. , .2	g	o
MKKC ;dWV[f >SU[^[fk	M* K* KfWW^ Cae[UW	NSd[ST^W	. , .0	g	o
LafS^ <WTf				*#/ , (	/(450
DWee g`S_adf[IWV V[eUag`f(bdW_[g_(S`V VWTf [eegS`UW Uaefe				!. ("	/
DWee eZadf)fWd_ VWTf(^a`Y)fWd_ VWTf VgW i[fZ[`a`W kWSd( S`V eZadf)fWd_ [eegS`UW Uaefe				,0	.4
Da`Y)fWd_ VWTf				*#/-*	! /(42/

LZW Xa^^a i[`Y [e S eg__Sdk aX VWTf dWbSk_W`fe aX UWdfS[` KW`[ad FafWe S`V W`h[da`_W`fS^ dWhW`gW Ta`Ve _SVW Vgd[`Y fZW `[`W _a`fZe W`VWV KWbfW_TWd /,(. , . .6

?TYP >ZY_S^ 6YOPO DP[_PXMP] *'#)'))

5PM_:Y^_]`XPY_!TY >TWTZY^"	5L_P	5PM_6c_TYR`T^SPO
. , /3 KW`[ad FafWe%S&	LZ[dV cgSdfWd . , . .	! 32
. , .5 KW`[ad FafWe%T&	LZ[dV cgSdfWd . , . .	. .1
@aahWd(9D =`h[da`_W`fS^ JWhW`gW :a`Ve	KWUa`V cgSdfWd . , . .	-0
. , .5 KW`[ad FafWe%T&	KWUa`V cgSdfWd . , . .	04
. , .5 KW`[ad FafWe%T&	>[def cgSdfWd . , . .	.
EZ_LW		*-,

%S& LZWdW iWdW dWVW_bf[a` V[eUag`fe S`V g`S_adf[IWV VWTf [eegS`UW Uaef id[fW)aXe aX!2 _[^[a` S`V !- _[^[a`(dWebWUf[hW^k([`U^gVWV [`%YS[`& ^aee a` VWTf Wjf[`Yg[eZ_W`f a` fZW ;a`ea^[VSfWV KfSfW_W`f aX GbWdSf[a`e(Se S dWeg^f aX fZWeW VWTf dWbSk_W`fe*

%T& <gd[`Y fZW `[`W _a`fZe W`VWV KWbfW_TWd /,( . , . .( fZWdW iWdW `a dWVW_bf[a` bdW_[g_e bS[V S`V S `Wf ^aee aX!0 _[^[a` Xad fZW id[fW)aXX aX g`S_adf[IWV V[eUag`fe S`V VWTf [eegS`UW Uaefe([`U^gVWV [` %YS[`& ^aee a` VWTf Wjf[`Yg[eZ_W`f a` fZW ;a`ea^[VSfWV KfSfW_W`f aX GbWdSf[a`e(Se S dWeg^f aX fZWeW VWTf dWbSk_W`fe*

2]VLY^L^ 5PaPWZ[XPY_ 7TYLYNP 2`_SZ]T_d 6YaT]ZYXPY_LW :X[]ZaPXPY_ CPaPY`P 3ZYO^# DP]TP^)')) !FYT_PO D_L_P^ D_PPW 4Z][Z]L_TZY A]ZWPN_" !8]PPY 3ZYO^"

G` KWbfW_TWd 2( .,..( M* K* KfWW^ U^aeWV a` S` aXXWd[`Y aX !.5, _[^^[a` SYYdWYSfW bd[`U[bS^ S_ag`f aX 1*01, " =`h[da`_W`fS^ A_bdahW_W`f JWhW`gW :a`Ve Vgw .,1. %.,1. 9<>9 ?dWW` :a`Ve&* M* K* KfWW^ dWUW[hWV `Wf bdaUWWVe aX Sbbdaj[_SfW^k !.43 _[^^[a` SXfWd XWWe aX Sbbdaj[_SfW^k !/ _[^^[a` dW^SfWV fa fZW g`VWd i d[f[`Y S`V fZ[dV)bSdfk Wj bW`eWe* LZW `Wf bdaUWWVe Xda_ fZW [eegS`UW aX fZW .,1. 9<>9 ?dWW` :a`Ve i[^^ TW geWV fa bSdf[S^^k Xg`V iad] dW^SfWV fa M* K* KfWW^$e ea^[V iSefW V[ebaeS^ XSU[^[f[We( [`U^gV[`Y fiia W^WUfd[U SdU Xgd`SUWe %=9>& S`V afZWd Wcg[b_W`f XSU[^[f[We Sf [fe `Wi fWUZ`a^aY[US^^k)SVhS`UWV X^Sf da^^WV efWW^ _S][`Y XSU[^[fk(:J.(UgddW`f^k g`VWd Ua`efdgUf[a` `WSd GeUWa^S( 9d]S`eSe*

G` S`V SXfWd KWbfW_^TWd>-(.,.1(fZW ;a_bS`k _Sk dWVWW_ fZW .,1. 9<>9 ?dWW` :a`Ve Sf [fe abf[a`(Sf S`k f[_W [` iZa^W ad Xda_ f[_W fa f[_W [` bSdf Sf fZW dWVW_bf[a` bd[UWe %WjbdWeeWV [` bWdUW`fSYWe aX bd[`U[bS^ S_ag`f& ^[efWV TW^ai(b^ge SUUdgWV S`V g`bS[V [`fWdWef a` fZW .,1. 9<>9 ?dWW` :a`Ve([X S`k( fa( Tgf WjU^gV[`Y(fZW Sbb^[UST^W dWVW_bf[a` VSfW( [X dWVWW_WV Vgd[`Y fZW fiW^hW)_a`fZ bWd[aV TWY[``[`Y a` KWbfW_TWd - aX WSUZ aX fZW kWSde [`V[USfWV TW^ai*

JPL]	CPOPX [_TZY A]TNP
.,.1	-,1*,,, "
.,.2	-,0*,,, "
.,.3	-,/*,,, "
.,.4	-,.*,,, "
.,.5	-,-*,,, "
./, S`V fZWdWSXfWd	-,,*,,, "

:[Y J[hWd KfWW^ DD; _gef _S[`fS[` S X[jWV UZSdYW UahWdSYW dSf[a aX Sf ^WSef -*,, fa -*,, Xad fZW _aef dWUW`f f i W^hW Ua`eWUgf[hW _a`fZe i ZW` ShS[^ST[^[fk g`VWd fZW :[Y J[hWd KfWW^ 9:D >SU[^[fk [e ^Wee fZS` fZW YdWSfWd aX fW` bWdUW`f aX fZW Tadda i [`Y TSeW ShS[^ST[^[fk S`V !-/ _[^^[a`* :SeWV a` fZW _aef dWUW`f XagdcgSdfWde Se aX

LZW Xa^^a i [`Y fST^W eg_ _Sd[IWe M* K* KfWW^pe X[`S`U[S^ ^[ST[^[f[We fZSf i WdW `af USdd[WV Sf XS[d hS^gW Sf KWbfW_TWd /,(. , . .
S`V <WUW_TWd /-( . , .-* LZW XS[d hS^gW aX ^a`Y)fWd_ VWTf i Se VWfWd_[`WV ge[`Y DWhW^ . [`bgfe*

(. % D L PXPY_ ZQ 4SLYRP^ TY D ZNVSZWOP]^h 6 \ `T d

LZW Xa^a i [`Y fST^W dWX^WUfe fZW X[def `[`W _a`fZe aX . , . . S`V . , . - dWUa`U[^[Sf[a` aX fZW USddk[`Y S_ag`f aX fafS^ Wcg[fk( Wcg[fk Sffd[TgfST^W fa M* K* KfWW^ S`V Wcg[fk Sffd[TgfST^W fa `a`Ua`fda^[`Y [`fWdWefe6

?TYP >ZY_S^ 6YOPO DP[_PXMP] *'#) ') (!:Y XTWTZY^"	EZ_LW	!2NN`X`WL_PO 5PQTNT_" CP_LTYPO 6L]YTYR^	2NN`X`WL_PO @_SP] 4ZX [ ]PSPY^TaP !=Z^^" :YNZXP	4ZXXZY D_ZNV	E]PL^`]d D_ZNV	ALTO$TY 4L[T_LW	?ZY$ 4ZY_]ZWTYR :Y_P]P^_
3LWLYNP L_ MPRTYYTYR ZQ dPL]	*#/.0	!-)*"	!+."	))0	!(.,"	+#+')	0*
4ZX [ ]PSPY^TaP TYNZXP !WZ^^"1							
?P_ PL]YTYR^	0(	0(	g	g	g	g	g
@_SP] NZX [ ]PSPY^TaP TYNZXP !WZ^^"# YP_ ZQ _Lc1							
APY^TZY LYO Z_SP] MPYPQT_ LOU`^_XPY_^	)+	g	)+	g	g	g	g
4`]]PYNd _]LY^WL_TZY LOU`^_XPY_	!+."	g	!+."	g	g	g	g
5P]TaL_TaP QTYLYNTLW TY^_]`XPY_^	!)'"	g	!)'"	g	g	g	g
6X [WZdPP ^_ZNV [WLY^	-	g	g	)	!."	((	g
4ZXXZY D_ZNV :^^`PO	.0'	g	g	+/	g	.+)	g
5TaTOPYO^ [LTO ZY NZXXZY ^_ZNV	!*"	g	g	g	g	!*"	g
3LWLYNP L_ >L]NS *(#) ') (	+#.)'	!,*)"	!0'"	).0	!(/)"	,#(,)	0*
4ZX [ ]PSPY^TaP TYNZXP !WZ^^"1							
?P_ PL]YTYR^	(#'()	(#'()	g	g	g	g	g
@_SP] NZX [ ]PSPY^TaP TYNZXP !WZ^^"# YP_ ZQ _Lc1							
APY^TZY LYO Z_SP] MPYPQT_ LOU`^_XPY_^	)',	g	)',	g	g	g	g
4`]]PYNd _]LY^WL_TZY LOU`^_XPY_	)*	g	)*	g	g	g	g
5P]TaL_TaP QTYLYNTLW TY^_]`XPY_^	!*("	g	!*("	g	g	g	g
6X [WZdPP ^_ZNV [WLY^	(.	g	g	g	!("	(/	g
5TaTOPYO^ [LTO ZY NZXXZY ^_ZNV	!)"	g	g	g	g	!)"	g
@_SP]	!("	g	g	g	g	g	!("
3LWLYNP L_ ;`YP *'#) ') (	,#0+*	+/'	('.	).0	!(/*"	,#(-/	0)
4ZX [ ]PSPY^TaP TYNZXP !WZ^^"1							
?P_ PL]YTYR^	)#'')	)#'')	g	g	g	g	g
@_SP] NZX [ ]PSPY^TaP TYNZXP !WZ^^"# YP_ ZQ _Lc1							
APY^TZY LYO Z_SP] MPYPQT_ LOU`^_XPY_^	(,	g	(,	g	g	g	g
4`]]PYNd _]LY^WL_TZY LOU`^_XPY_	!)-"	g	!)-"	g	g	g	g
5P]TaL_TaP QTYLYNTLW TY^_]`XPY_^	-'	g	-'	g	g	g	g
6X [WZdPP ^_ZNV [WLY^	(-	g	g	g	!("	(.	g
5TaTOPYO^ [LTO ZY NZXXZY ^_ZNV	!*"	!*"	g	g	g	g	g
@_SP]	(	(	g	g	g	g	g
3LWLYNP L_ DP[_PXMP] *'#) ') (	/#'' /	)#+/'	(,-	).0	!(/+"	,#(/,	0)

(/% CPNWL^^TQTNL TZY^ Q]ZX 2NN`X`WL PO @ SP] 4ZX [ ]PSPY^TaP :YNZXP !2@4:"

!:Y XTWWTZY^"	APY^TZY LYO @_SP] 3PYPQT_ :_PX^	7Z]PTRY 4`]]PYNd :_PX^	FY]PLWTePO !=Z^^" 8LTY ZY 5P]TaL TaP^	EZ_LW
: S^S`UW Sf <WUW_TWd / -(. , . -	! %.1&	! /3-	! %-1&	! / / -
GfZWd Ua_bdWZW`e[hW %^aee& [`Ua_W TWXadW dWU^See[X[USf[a`e	!("	!))'"	(*'	%90("
9_ag`fe dWU^See[X[WV Xda_ 9G ; A %S&	!("	g	!.-"	!..."
FWf UgddW`f)bWd[aV afZWd Ua_bdWZW`e[hW %^aee& [`Ua_W	!)"	!))'"	,+	!(-/"
: S^S`UW Sf KWbfW_TWd / ,(. , . .	!).".	(,(	*0	(-*
: S^S`UW Sf <WUW_TWd / -(. , . ,	! %014&	! 005	! %/4&	! %03&
GfZWd Ua_bdWZW`e[hW [`Ua_W %^aee& TWXadW dWU^See[X[USf[a`e	-5,	%1,&	%05&	5-
9_ag`fe dWU^See[X[WV Xda_ 9G ; A %S&	10	o	14	--.
FWf Ugdd W[`f)bWd[aV afZWd Ua_bdWZW`e[hW [`Ua_W %^aee&	.00	%1,&	55	./
: S^S`UW Sf KWbfW_TWd / ,(. , . -	! %.-0&	! /55	! %.5&	! -12

%S& KWW fST^W TW^a i Xad XgdfZWd VWfS[^e*

2XZ`Y_]PNWL^^TQTPO Q]ZX 2@4:

FWf Ugd □ / W[‹ ‰‰ ‴ F W f U g d	ES]PP >ZY_S^ 6YOPO DP^[_PXMP] *'#	‰‰	?TYP >ZY_S^ 6YOPO aDP^[_PXMP] *'#
5P_LTW^ LMZ`_ 2@4: NZX [ZYPY_^ !TY XTWWTZY^"	)')))')(		)')))')(
9_adf[ISf[a` aX bW`e[a` S`V afZWd TW`WX[f [fW_e %S&			
Hd[ad eWdh[UW UdWV[fe	!," ! %3&		!(." ! %.,&
9UfgSd[S^ ^aeeWe	+ ./		(, 42
KWff^W_W`f( fWd_[`Sf[a` S`V UgdfS[^_W`f ^aeeWe	LB‰		‹ ‰‰

KW3W ML W L Y N P K W W %‰% e * g d ‰%□ [`d %P‰ P P ‰‰ PQTa`e

; SeZ bSk_W`fe iWdW _SVW dW^SfWV fa bdWh[age^k SUUdgWV eWhWdS`UW S`V Wj[f Uaefe aX Sbbdaj[_SfW^k !23 _[^[a`* LZW USeZ bSk_W`fe dW^Sf[`Y fa fZW MKKC N=JH SdW WjbWUfWV fa Ua__W`UW [` fZW XagdfZ cgSdfWd aX . , . .*

<gd[`Y fZW `[`W _a`fZe W`VWV KWbfW_TWd /,( . , . .( fZW ; a_bS`k dWUadVWV dWefdgUfgd[`Y S`V afZWd UZSdYWe aX !13 _[^[a`( iZ[UZ Ua`e[efWV aX !/, _[^[a` dW^SfWV fa fZW b^S``WV eS^W aX S Ua_ba`W`f i[fZ[` fZW >^Sf)Ja^^WV eWY_W`f(!./ _[^[a` dW^SfWV fa ZWSVUag`f dWVgUf[a`e g`VWd S N=JH aXXWdWV Sf MKKC(S`V !0 _[^[a` aX eWhWdS`UW)dW^SfWV UZSdYWe Sf afZWd XSU[^[f[We* ; SeZ bSk_W`fe iWdW _SVW dW^SfWV fa eWhWdS`UW S`V Wj[f Uaefe aX Sbbdaj[_SfW^k !51 _[^[a`*

<gd[`Y fZW fZdWW _a`fZe W`VWV KWbfW_TWd /,( . , . -( fZW ; a_bS`k V[V `af dWUadV S`k dWefdgUfgd[`Y S`V afZWd UZSdYWe* ; SeZ bSk_W`fe iWdW _SVW dW^SfWV fa eWhWdS`UW S`V Wj[f Uaefe aX Sbbdaj[_SfW^k !5 _[^[a`*

<gd[`Y fZW `[`W _a`fZe W`VWV KWbfW_TWd /,( . , . -( fZW ; a_bS`k dWUadVWV dWefdgUfgd[`Y S`V afZWd UZSdYWe aX !/3 _[^[a`( iZ[UZ Ua`e[efWV aX !.3 _[^[a` Xad ?dWSf DS]We Oad]e S`V !-, _[^[a` Xad W`h[da`_W`fS^ dW^SfWV UZSdYWe Sf afZWd XSU[^[f[We S`V Uaefe dW^SfWV fa eWhWdS`UW* ; SeZ bSk_W`fe iWdW _SVW dW^SfWV fa eWhWdS`UW S`V Wj[f Uaefe aX Sbbdaj[_SfW^k !1/ _[^[a`*

LZW SUf[h[fk [` fZW SUUdgWV TS^S`UWe [`UgddWV [` dW^Sf[a` fa dWefdgUfgd[`Y Vgd[`Y fZW `[`W _a`fZe W`VWV KWbfW_TWd /,(. , . . iSe Se Xa^^a i e6

!:Y XTWWTZY^"	6X [WZdPP CPWL_PO 4Z^_^	6cT_ 4Z^_^	?ZY$NL^S 4SL]RP^	EZ_LW
: S^S`UW Sf <WUW_TWd /-(. , . -	! 5-	! -05	! o	! .0,
9VV[f[a`S^ UZSdYWe	**, /**	**!("**	**g**	**, .**
; SeZ bSk_W`fe+gf[^[ISf[a` %S&	**!(."**	**!/0"**	**g**	**!('-"**
: S^S`UW Sf KWbfW_TWd /,(. , . .	**(*)**	**,0**	**g**	**(0(**

%S& !-- _[^[a` aX bSk_W`fe iWdW _SVW Xda_ fZW bW`e[a` Xg`V fdgef SeeWfe [` fZW =_b^akWW JW^SfWV ; aefe Ua^g_`*

LZW Xa^a i [`Y fST^W eZa i e fZW `g_TWd aX SeTWefae U^S[_e [` fZW UgddW`f bWd[aV S`V fZW bd[ad fZdWW kWSde6

AP]TZO PYOPO	@[PYTYR ?`XMP] ZQ 4WLTX^	4WLTX^ 5T^XT^^PO# DP_WPO LYO CP^ZWaPO	?Pb 4WLTX^	4WZ^TYR ?`XMP] ZQ 4WLTX^
<WUW_TWd /-(.,-5	.(/.,	-51	.21	.(/5,
<WUW_TWd /-(.,.,	.(/5,	.0,	.51	.(001
<WUW_TWd /-(.,.-	.(001	.,,	.2,	.(1,1
KWbfW_TWd /,(.,..	.(1,1	-1,	-21	.(1.,

LZW S_ag`f M* K* KfWW^ SUUdgWe Xad bW`V[`Y SeTWefae U^S[_e [e `af _SfWd[S^ fa M* K* KfWW^pe X[`S`U[S^ Ua`V[f[a`* @a i WhWd(M* K* KfWW^ [e g`ST^W fa Wef[_SfW fZW g^f[_SfW agfUa_W aX SeTWefae)dW^SfWV U^S[_e VgW fa S `g_TWd aX g`UWdfS[`f[We([`U^gV[`Y6 %-& fZW dSfWe Sf i Z[UZ `W i U^S[_e SdW X[^WV( %.& fZW `g_TWd aX S`V WXXWUf aX TS`]dgbfU[We aX afZWd Ua_bS`[We fdSV[f[a`S^k VWXW`V[`Y SeTWefae U^S[_e(%/& g`UWdfS[`f[We SeeaU[SfWV i[fZ fZW hSd[Sf[a`e [` fZW ^f[fYSf[a` bdaUWee Xda_ \gd[eV[Uf[a` fa \gd[eV[Uf[a`( %O& g`UWdfS[`f[We dWYSdV[`Y fZW XSUfe(U[dUg_efS`UWe S`V V[eWSeW bdaUWee i[fZ WSUZ U^S[_ S`V %1& S`k `W i ^WY[e^Sf[a` W`SUfWV fa SVVdWee SeTWefae)dW^SfWV U^S[_e*

>gdfZWd(M* K* KfWW^ VaWe `af TW^[WhW fZSf S` SUUdgS^ Xad g`SeeWdfWV U^S[_e [e dWcg[dWV* 9f S`k Y[hW` dWbadf[`Y VSfW([f [e bdaTST^W fZSf fZWdW SdW g`SeeWdfWV U^S[_e fZSf i[^ TW X[^WV SYS[`ef fZW ;a_bS`k [` fZW XgfgdW* LZW ;a_bS`k W`YSYWe S` agfe[VW hS^gSf[a` Ua`eg^fS`f fa See[ef [` SeeWee[`Y [fe ST[^[fk fa Wef[_SfW S` SUUdgS^ Xad g`SeeWdfWV U^S[_e* LZ[e SeeWee_W`f [e TSeWV a` fZW ;a_bS`k$e eWff^W_W`f WjbWd[W`UW( [`U^gV[`Y dWUW`f U^S[_e fdW`Ve* LZW S`S^ke[e XaUgeWe a` eWff^W_W`fe _SVW ahWd fZW ^Sef eWhWdS^ kWSde Se fZWeW U^S[_e SdW ^[]W^k fa TWef dWbdWeW`f XgfgdW U^S[_ UZSdSUfWd[ef[Ue* 9XfWd dWh[W i Tk fZW hS^gSf[a` Ua`eg^fS`f S`V M* K* KfWW^ _S`SYW_W`f( [f i Se VWfWd_[`WV fZSf fZW ;a_bS`k Uag^V `af Wef[_SfW S` SUUdgS^ Xad g`SeeWdfWV U^S[_e*

<Web[fW fZWeW g`UWdfS[`f[We(_S`SYW_W`f TW^[WhWe fZSf fZW g^f[_SfW dWea^gf[a` aX fZWeW _SffWde i[^ `af ZShW S _SfWd[S^ SVhWdeW WXXWUf a` M* K* KfWW^pe X[`S`U[S^ Ua`V[f[a`*

%;C8?<;:4;A09 :0AA4?@ N M* K* KfWW^ [e egT\WUf fa XWVWdS^(efSfW(^aUS^ S`V XadW[Y` ^S i e S`V dWYg^Sf[a`e dW^Sf[`Y fa fZW W`h[da`_W`f* LZWeW ^S i e YW`WdS^k bdah[VW Xad Ua`fda^ aX ba^gfS`fe dW^WSeWV [`fa fZW W`h[da`_W`f S`V dWcg[dW dWeba`e[T^W bSdf[We fa g`VWdfS]W dW_WV[Sf[a` aX ZSlSdVage iSefW V[ebaeS^ e[fWe* HW`S^f[We _Sk TW [_baeWV Xad `a`Ua_b^[S`UW* ;ZS`YWe [` SUUdgWV ^[ST[^[f[We Xad dW_WV[Sf[a` SUf[h[f[We iZWdW M* K* KfWW^ [e [VW`f[X[WV Se S `S_WV bSdfk SdW eg__Sd[lWV [` fZW Xa^a i[`Y fST^W6

!:Y XTWTZY^"	?TYP >ZY_S^ 6YOPO DP[_PXMP] *'#)'))
:WY[``[`Y aX bWd[aV	(,/
9UUdgS^e Xad W`h[da`_W`f S^ dW_WV[Sf[a` VWW_WV bdaTST^W S`V dWSea`ST^k Wef[_ST^W	(/
GT^[YSf[a`e eWff^WV	!*."
=`V aX bWd[aV	(*0

9UUdgWV ^[ST[^[f[We Xad dW_WV[Sf[a` SUf[h[f[We SdW [`U^gVWV [` fZW Xa^a i[`Y ;a`VW`eWV ;a`ea^[VSfWV :S^S`UW KZWWf ^[`We6

!:Y XTWTZY^"	DP[_PXMP] *'#)'))	5PNPXMP] *(#)')(
9UUag`fe bSkST^W S`V afZWd SUUdgWV ^[ST[^[f[We	-+	! 21
<WXWddWV UdWV[fe S`V afZWd `a`UgddW`f ^[ST[^[f[We	.,	5/
LafS^	(*0	! -14

=jbW`eWe dW^SfWV fa dW_WV[Sf[a` SdW dWUadVWV [` Uaef aX eS^We S`V iWdW !-5 _[^[a` Xad fZW `[`W _a`fZ bWd[aV W`VWV KWbfW_TWd /,( .,.,.* =jbW`eWe Xad fZW `[`W _a`fZ bWd[aV W`VWV KWbfW_TWd /,(.,.,- iWdW [__SfWd[S^* Af [e `af UgddW`f^k baee[T^W fa Wef[_SfW fZW g^f[_SfW S_ag`f aX S^^ dW_WV[Sf[a` Uaefe fZSf _[YZf TW [`UgddWV ad fZW bW`S^f[We fZSf _Sk TW [_baeWV* <gW fa g`UWdfS[`f[We [`ZWdW`f [` dW_WV[Sf[a` bda\WUfe S`V fZW SeeaU[SfWV ^[ST[^[f[We( [f [e dWSea`ST^k baee[T^W fZSf fafS^ dW_WV[Sf[a` Uaefe Xad SUf[hW _SffWde _Sk WjUWWV fZW SUUdgWV ^[ST[^[f[We Tk Se _gUZ Se -1 fa /, bWdUW`f*

29A98:5H=CB 1FC>97HG

M* K* KfWW^ [e [`ha^hWV [` W`h[da`_W`fS^ dW_WV[Sf[a` bda\WUfe Sf ad SV\SUW`f fa eWhWdS^ UgddW`f S`V Xad_Wd M* K* KfWW^ XSU[^[f[We S`V afZWd ^aUSf[a`e fZSf SdW [` hSd[age efSYWe aX Ua_b^Wf[a` dS`Y[`Y Xda_ [`[f[S^ UZSdSUfWd[lSf[a` fZdagYZ baef) U^aegdW _a`[fad[`Y* :SeWV a` fZW S`f[U[bSfWV eUabW S`V VWYdWW aX g`UWdfS[`fk aX bda\WUfe(fZW ;a_bS`k USfWYad[lWe bda\WUfe Se Xa^a i e6

%-& **1FC>97HG K=H< 0B;C=B; 3H18M 5B8 37CD9)9J9CDA9BH**) >ad fZWeW bda\WUfe(fZW WjfW`f aX dW_WV[Sf[a` fZSf _Sk TW dWcg[dWV [e `af kWf ]`a i `( fZW dW_WV[Sf[a` _WfZaVe S`V b^S`e SdW `af kWf VWhW^abWV( S`V+ad Uaef Wef[_SfWe US``af TW VWfWd_[`WV* LZWdWXadW( e[Y`[X[US`f Uaefe( [` SVV[f[a` fa fZW SUUdgWV ^[ST[^[f[We Xad fZWeW bda\WUfe( SdW dWSea`ST^k baee[T^W* LZWdW SdW Xagd W`h[da`_W`fS^ dW_WV[Sf[a` bda\WUfe i ZWdW SVV[f[a`S^ Uaefe Xad Ua_b^Wf[a` SdW `af UgddW`f^k Wef[_ST^W Tgf Uag^V TW _SfWd[S^* LZWeW bda\WUfe SdW Sf >S[dX[W^V Oad]e(DadS[` LgTg^Sd( MKK)MHA DD ; %MHA& S`V fZW Xad_Wd efWW^_S][`Y b^S`f Sf Ba^[Wf(A^^[`a[e* 9e aX KWbfW_TWd /,( . , . . ( SUUdgWV ^[ST[^[f[We Xad fZWeW bda\WUfe fafS^WV !-_[^[a` Xad fZW Uaefe aX efgV[We([`hWef[YSf[a`e([`fWd[_ _WSegdWe( VWe[Y` S`V+ad dW_WV[Sf[a`* Af [e dWSea`ST^k baee[T^W fZSf SVV[f[a`S^ ^[ST[^[f[We SeeaU[SfWV i[fZ XgfgdW dWcg[dW_W`fe dWYSdV[`Y efgV[We([`hWef[YSf[a`e(VWe[Y` S`V dW_WV[Sf[a` Xad fZWeW bda\WUfe Uag^V TW Se _gUZ Se !. . _[^[a` fa !/2 _[^[a`*

$ 1FC>97HG K=H< 3:;B::75BH &77F198 G=56=GH=9G K=H< 5)9::B98 37CD9 " 9e aX KWbfW_TWd /,(. , . . (fZWdW SdW fZdWW e[Y`[X[US`f bda\WUfe i[fZ VWX[`WV eUabW YdWSfWd fZS` ad WcgS^ fa !1 _[^[a` WSUZ( i[fZ S fafS^ SUUdgWV ^[ST[^[fk aX !42 _[^[a`* LZWeW bda\WUfe SdW ?Sdk JWeagdUW ;a`eWdhSf[a` S`V JWUahWdk 9Uf %fZW J;J9& %SUUdgWV ^[ST[^[fk aX !/, _[^[a`&(<g^gfZ Oad]e %SUUdgWV ^[ST[^[fk aX !/3 _[^[a`& S`V fZW Xad_Wd ?W`WhS XSU[^[fk %SUUdgWV ^[ST[^[fk aX !-5 _[^[a`

***A74? 2<;A8;64;2&4@ N** M`VWd UWdfS[` ^WSeW SYdWW_W`fe UahWd[`Y hSd[age Wcg[b_W`f( M* K* KfWW^ ZSe fZW abf[a` fa dW`W i fZW ^WSeW ad fa bgdUZSeW fZW Wcg[b_W`f Sf fZW W`V aX fZW ^WSeW fWd_\* AX M* K* KfWW^ VaWe `af WjWdU[eW fZW bgdUZSeW abf[a` Tk fZW W`V aX fZW ^WSeW fWd_(M* K* KfWW^ YgSdS`fWWe S dWe[VgS^ hS^gW aX fZW Wcg[b_W`f Se VWfWd_[`WV Sf fZW ^WSeW [`UWbf[a` VSfW %fafS^[`Y Sbbdaj[_SfW^k !-0 _[^^[a` Sf KWbfW_TWd /,( .,..&\* Fa ^[ST[^[fk ZSe TWW` dWUadVWV XadfZWeW YgSdS`fWWe Se fZW bafW`f[S^ ^aee [e `af bdaTST^W*

LZW ;a_bS`k$e :J. bda\WUf[` GeUWa^S(9d]S`eSe cgS^[X[We XadX[`S`U[`Y S`V dW^SfWV WUa`a_[U[`UW`f[hWe SeeaU[SfWV i[fZ fZW SUcg[e[f[a`( VWhW^ab_W`f(Ua`efdgUf[a`(S`V abWdSf[a` aX fZW XSU[^[fk* LZWeW [`UW`f[hWe Ua`e[ef aX SVhS`UW ^g_b)eg_ bSk_W`fe iZ[UZ SdW [`U^gVWV [` VWXWddWV UdWV[fe S`V afZWd `a`UgddW`f ^[ST[^[f[We a` fZW Ua`VW`eWV Ua`ea^[VSfWV TS^S`UW eZWWf* A` ESdUZ .,..( fZW ;a_bS`k dWUW[hWV S ^g_b)eg_ bSk_W`f aX Sbbdaj[_SfW^k !4._[^^[a` Se bdaUWWVe Xda_ fZW eS^W aX S badf[a` aX WjbWUfWV XgfgdW fSj UdWV[fe fa TW WSd`WV Tk fZW ;a_bS`k g`VWd fZW KfSfW aX 9d]S`eSe$e JWUkU^[`Y LSj ;dWV[f bdaYdS_* LZWeW Xg`Ve SdW fa TW geWV bd[_Sd[^k XadfZW SUcg[e[f[a` aX bda\WUf dW^SfWV Wcg[b_W`f( Za i WhWd fZWk _Sk S^ea TW geWV XadfZW fdS[`[`Y S`V VWhW^ab_W`f aX `W i W_b^akWWe Z[dWV XadfZW bda\WUf* LZW ;a_bS`k [e Ua`f[`YW`f^k

G` GUfaTWd .1( . , . -( fZW : aSdV aX <[dWUfade SgfZad[IWV S eZSdW dWbgdUZSeW bdaYdS_ fZSf S^a i WV Xad fZW dWbgdUZSeW aX gb fa !/ , , _[^[a` aX [fe agfefS`V[`Y Ua_ _a` efaU] Xda_ f[_W fa f[_W [` fZW abW` _Sd]Wf ad bd[hSfW^k `WYaf[SfWV fdS`eSUf[a`e* G` BS`gSdk .0(. , . . fZW : aSdV aX <[dWUfade SgfZad[IWV S` SVV[f[a`S^ !1, , _[^[a` g`VWd fZW eZSdW dWbgdUZSeW bdaYdS_*

G` Bg^k .1( . , . . ( Xa^a i [`Y fZW Ua_b^Wf[a` aX fZW bdWh[age^k SgfZad[IWV !4, , _[^[a` eZSdW dWbgdUZSeW bdaYdS_e(fZW : aSdV aX <[dWUfade SgfZad[IWV S `W i eZSdW dWbgdUZSeW bdaYdS_ fZSf S^a i e Xad fZW dWbgdUZSeW aX gb fa !1, , _[^[a` aX [fe agfefS`V[`Y Ua_ _a` efaU] Xda_ f[_W fa f[_W [` fZW abW` _Sd]Wf ad bd[hSfW^k `WYaf[SfWV fdS`eSUf[a`e Sf fZW V[eUdWf[a` aX _S`SYW_W`f* LZW ; a_bS`k$e eZSdW dWbgdUZSeW bdaYdS_ VaWe `af aT^[YSfW [f fa SUcg[dW S`k ebWU[X[U `g_TWd aX eZSdWe*

M* K* KfWW^ dWbgdUZSeWV /-*2 _[^[a` eZSdWe aX Ua_ _a` efaU] Xad Sbbdaj[_SfW^k !255 _[^[a` g`VWd fZWeW bdaYdS_e Vgd[`Y fZW `[`W _a`fZe W`VWV KWbfW_TWd /, (. , . .*

A` >WTdgSdk . , . -( M* K* KfWW^ [eegWV 04*/ _[^[a` eZSdWe aX Ua_ _a` efaU] Xad `Wf bdaUWWVe aX Sbbdaj[_SfW^k

>gfgdW eS`Uf[a`e S`V dWeba`e[hW SUf[a`e [` fZW dWY[a` dW_S[` g`UWdfS[`(Tgf iW Ua`f[`gW fa W`YSYW i[fZ hSd[age YahWd`_W`fS^ SgfZad[f[We S`V egbb^[Wde Se iW `Sh[YSfW fZW ha^Sf[^W e[fgSf[a`* Ggd fWS_ [` MKK= ZSe TWW` W`YSYWV [` Zg_S`[fSd[S` WXXadfe dW^SfWV fa fZW iSd(S`V iW Ua`f[`gW fa abWdSfW fa egbbadf fZW dWY[a`$e bWab^W S`V WUa`a_k*

C6DF=ED @7 @A6C2E:@?D

M* K* KfWW^$e dWeg^fe [` fZW fZdWW S`V `[`W _a`fZe W`VWV KWbfW_TWd /,(. , . . Ua_bSdWV fa fZW eS_W bWd[aVe [` . , . - XadfZW XagdfdWbadfST^W eWY_W`fe(i[fZ fZW WjUWbf[a` aX LgTg^Sd( YW`WdS^k VWU^[`WV Xda_ VWfWd[adSf[`Y Tge[`Wee Ua`V[f[a`e6

- s **?Z]_S 2XP]TNLY 7WL_$CZWPO !7WL_$CZWPO"1** >^Sf)Ja^WV dWeg^fe VWU^[`WV [` fZW fZdWW)_a`fZ bWd[aV bd[_Sd[^k VgW fa ^ai Wd eS^We ha^g_W S`V ebaf bd[UWe SUdaee _aef Ugefa_Wd S`V _S`gXSUfgd[`Y [`Vgefd[We* >^Sf)Ja^WV dWeg^fe _aVWef^k [`UdWSeWV [` fZW `[`W)_a`fZ bWd[aV bd[_Sd[^k VgW fa Z[YZWd eS^We bd[UW( i[fZ Ua`fdSUf bd[UWe Z[YZWd S`V ebaf bd[U[`Y ^ai Wd fZS` [` fZW bd[ad bWd[aV* LZW TW`WX[f aX bd[U[`Y iSe bSdf[S^k aXXeWf Tk ^ai Wd eS^We ha^g_W kWSd fa VSfW S`V [`UdWSeWV dSi _SfWd[S^ S`V W`WdYk Uaefe*
- s **>TYT >TWW1** E[`[ E[^^ dWeg^fe VWU^[`WV [` fZW fZdWW)_a`fZ bWd[aV bd[_Sd[^k VgW fa ^ai Wd eS^We ha^g_W S`V bd[UW SUdaee `WSd^k S^^ Ua`eg_[`Y [`Vgefd[We S`V Z[YZWd dSi _SfWd[S^ Uaefe* E[`[ _[^^ dWeg^fe VWU^[`WV [` fZW `[`W)_a`fZ bWd[aV bd[_Sd[^k VgW fa ^ai Wd eS^We bd[UWe [`Vgefdk i[VW S`V Z[YZWd dSi _SfWd[S^ Uaefe*
- s **F% D% D_PP 6`]Z[P !FDD6"1** MKK= dWeg^fe [` TafZ fZW fZdWW S`V `[`W _a`fZ bWd[aVe VWU^[`WV bd[_Sd[^k VgW fa ^ai Wd eS^We ha^g_W S`V [`UdWSeWV dSi _SfWd[S^ S`V W`WdYk Uaefe( YW`WdS^ [`X^Sf[a` S`V iWS]W`[`Y =gda WjUZS`YW dSfW*
- s **E`M`WL] A]ZO`N_^ !E`M`WL]"1** [`Vgefdk W j U Y > jU jU

0DQDJHPHQW×V DQDO\VLV RI JHRJUDSKLF DQG VWDWLVWLFDO UHSRUWDEOH XVHUV PRQWKV HQGHG 6HSWHPEHU PRQWKV HQGHG 6HSWHPEHU

6WHHO 3URGXFWV

9ROXPH	3ULFH	0L[	); [E]	2WKHU	1HW &KDQJH
)ODW 5ROOHG			Ó		
0LQL 0LOO		Ó	Ó	Ó	
866(		Ó			
7XEXODU		Ó	Ó		

[D] ([FOXGHV LQWHUVHJPHQW VDOHV

[E])RUHLJQ FXUUHQF\ WUDQVODWLRQ HIIHFW

CP^_]`N_`]TYR LYO Z_SP] NSL]RP^

<gd[`Y fZW fZdWW _a`fZe S`V `[`W _a`fZe W`VWV KWbfW_TWd /,( . , . .( fZW ;a_bS`k dWUadVWV dWefdgUfgd[`Y S`V afZWd UZSdYWe aX
!./ _[^[a` S`V !13 _[^[a`( dWebWUf[hW^k* <gd[`Y fZW `[`W _a`fZe W`VWV KWbfW_TWd /,(. , .-(fZW ;a_bS`k dWUaY`[IWV !/3
_[^[a` Xad dWefdgUfgd[`Y S`V afZWd UZSdYWe* Fa egUZ UZSdYWe iWdW dWUaY`[IWV Vgd[`Y fZW fZdWW _a`fZe W`VWV KWbfW_TWd /,(

	ES]PP XZY_S^ PYOPO DP[_PXMP] *'#			?TYP XZY_S^ PYOPO DP[_PXMP] *'#		
%<a^Sde [` _[^[a`e&	)'))	)')(	4SLYRP	)'))	)')(	4SLYRP
>^Sf)Ja^WV	,', !	-(,-1	%1,&"	(#.0, !	-(30,	/ "
E[`[E[^ %S&	(	0.0	%-,,&"	,+0	40,	%/1&"
MKK=	!*)"	/50	%-,4&"	,()	3,2	%.3&"
LgTg^Sd	(,,	o	`+_	**0	%.5&	-(.25 "
LafS^ WSd`[`Ye Xda_ dWbadfST^W eWY_W`fe	-)0	-(4//	%22&"	*#(0,	/(.13	%.&"
GfZWd	)(	%.&	-(-1, "	(-	.,	%.,&"
KWY_W`f WSd`[`Ye TWXadW [`fWdWef S`V [`Ua_W fSjWe	-,'	-(4/-	%21&"	*#)((	/(.33	%.&"
AfW_e `af S^aUSfWV fa eWY_W`fe6						
JWefdgUfgd[`Y S`V afZWd UZSdYWe	!)*"	o		!,."	%/3&	
9eeWf [_bS[d_W`f UZSdYWe	g	o		!(,."	%.4&	
GfZWd UZSdYWe(`Wf	!(*"	-.		!(("	%/2&	
%DaeeWe& YS[`e a` SeeWfe ea^V S`V bdWh[age^k ZW^V [`hWef_W`fe	g	%3&		g	--5	
?S[` a` eS^W aX LdS`efSd	o	1,2		o	1,2	
LafS^ WSd`[`Ye TWXadW [`fWdWef S`V [`Ua_W fSjWe	-(+ !	.(/0.	%30&"	)#0/- !	/(4,-	%.-&"

%S& E[`[ E[^ eWY_W`f SVVWV SXfWd BS`gSdk -1( .,.- i[fZ fZW bgdUZSeW aX fZW dW_S[`[`Y Wcg[fk [`fWdWef [` :[Y J[hWd KfWW^*

DPRXPY_]P^`W_^ QZ] 7WL_$CZWWPO

	ES]PP XZY_S^ PYOPO DP[_PXMP] *'#			?TYP XZY_S^ PYOPO DP[_PXMP] *'#		
	)'))	)')(	4SLYRP	)'))	)')(	4SLYRP
=Sd`[`Ye TWXadW [`fWdWef S`V fSjWe %! _[^[a`e&	,', !	-(,-1	%1,&"	(#.0, !	-(30,	/ "
?daee _SdY[`	)'	/. "	%-.&"	))	.1 "	%/&"
JSi efWW^ bdaVgUf[a` %_`f&	)#)-,	.(2/0	%-0&"	-#/0+	3(3,,	%-,&"
;SbST[^[fk gf[^[ISf[a`	-/	2- "	3 "	.'	2- "	5 "
KfWW^ eZ[b_W`fe %_`f&	)#(.-	.(/.4	%3&"	-#+//	2(542	%3&"
9hWdSYW dWS^[IWV efWW^ bd[UW bWd fa`	(#)*) !	-(/.1	%3&"	(#*() !	-(,53	., "

□fe Xad fZW %□50

LZW VWUdWSeW [` >^Sf)Ja^WV dWeg^fe Xad fZW

- Z[YZWd dS i _SfWd[S^ Uaefe %Sbbdaj[_SfW^k !12, _[^[a`&
- Z[YZWd W`WdYk Uaefe %Sbbdaj[_SfW^k !.5, _[^[a`&
- [`UdWSeWV abWdSf[`Y Uaefe %Sbbdaj[_SfW^k !0.1 _[^[a`&
- Z[YZWd afZWd Uaefe(bd[_Sd[^k hSd[ST^W Ua_bW`eSf[a` %Sbbdaj[_SfW^k !0, _[^[a`&*

?daee _SdY[` Xad fZW `[`W _a`fZe W`VWV KWbfW_TWd /,( . , . . Ua_bSdWV fa fZW eS_W bWd[aV [` . , . - VWUdWSeWV bd[_Sd[^k Se S dWeg^f aX ^a i Wd eS^We ha^g_W S`V [`UdWSeWV [`bgf Uaefe(bSdf[S^k aXeWf Tk Z[YZWd ShWdSYW dWS^[IWV bd[UWe*

DPRXPY_]P^`W_^ QZ] >TYT >TWW !L"

	ES]PP >ZY_S^ 6YOPO DP[_PXMP] *'#			?TYP >ZY_S^ 6YOPO DP[_PXMP] *'#		
	)'))	)')(	4SLYRP	)'))	)')(	4SLYRP
=Sd`[`Ye TWXadW [`fWdWef S`V fSjWe %! _[^[a`e&	(	0.0	%-,,&"	,+0	40,	%/1&"
?daee _SdY[`	. !*,"					

fZWeW UZS`YWe iWdW bSdf[S^k aXeWf Tk6

- s Z[YZWd dSi _SfWd[S^ Uaefe %Sbbdaj[_SfW^k !1 _[^[a`&
- s [`UdWSeWV abWdSf[`Y Uaefe %Sbbdaj[_SfW^k !1 _[^[a`&
- s Z[YZWd W`WdYk Uaefe %Sbbdaj[_SfW^k !1 _[^[a`&
- s Z[YZWd afZWd Uaefe %Sbbdaj[_SfW^k !-, _[^[a`&*

?daee _SdY[` Xad fZW fZdWW _a`fZe W`VWV KWbfW_TWd /,( .,.. Ua_bSdWV fa fZW eS_W bWd[aV [` .,.- [`UdWSeWV bd[_Sd[^k Se S dWeg^f aX Z[YZWd ShWdSYW dWS^[IWV bd[UWe*

LZW [`UdWSeW [` LgTg^Sd dWeg^fe Xad fZW `[`W _a`fZe W`VWV KWbfW_TWd /,(.,.. Ua_bSdWV fa fZW eS_W bWd[aV [` .,.- aUUgddWV VWeb[fW Ua`f[`gWV Z[YZ ^WhW^e aX [_badfe S`V iSe bd[_Sd[^k VgW fa6

- s [`UdWSeWV ShWdSYW dWS^[IWV bd[UWe( [`U^gV[`Y _[j %Sbbdaj[_SfW^k !/51 _[^[a`&
- s [`UdWSeWV eZ[b_W`fe %Sbbdaj[_SfW^k !/1 _[^[a`&(

fZWeW UZS`YWe iWdW bSdf[S^k aXeWf Tk6

- s Z[YZWd dSi _SfWd[S^ Uaefe %Sbbdaj[_SfW^k !.1 _[^[a`&
- s [`UdWSeWV abWdSf[`Y Uaefe %Sbbdaj[_SfW^k !-, _[^[a`&
- s Z[YZWd W`WdYk Uaefe %Sbbdaj[_SfW^k !-, _[^[a`&
- s Z[YZWd afZWd Uaefe %Sbbdaj[_SfW^k !-1 _[^[a`&*

?daee _SdY[` Xad fZW `[`W _a`fZe W`VWV KWbfW_TWd /,( .,.. Ua_bSdWV fa fZW eS_W bWd[aV [` .,.- [`UdWSeWV bd[_Sd[^k Se S dWeg^f aX Z[YZWd ShWdSYW dWS^[IWV bd[UWe S`V eS^We ha^g_W*

?P_TY_P]P^_ LYO Z_SP] QTYLYNTLW NZ^_^

%<a^Sde [` _[^[a`e&	ES]PP >ZY_S^ 6YOPO DP[_PXMP] *'#) '))	) ') (	4SLYRP	?TYP >ZY_S^ 6YOPO DP[_PXMP] *'#) '))	) ') (	4SLYRP
A`fWdWef WjbW`eW	*/ !	31	05 "	( ). !	.1-	05 "
A`fWdWef [`Ua_W	!(,"	%-&	-(0,, "	!)'"	%/&	123 "
%?S[`&^aee a` VWTf Wjf[`Yg[eZ_W`f	!)"	.2	-,4 "	g	.4.	-,, "
GfZWd X[`S`U[S^ Uaefe	0	-3	03 "	).	/5	/- "
FWf bWd[aV[U TW`WX[f [`Ua_W	!-'"	%/3&	2. "	!(/)"	%53&	44 "
LafS^ `Wf [`fWdWef S`V afZWd X[`S`U[S^ %TW`WX[fe& Uaefe	!*'" !	4,	-/4 "	!+/" !	03.	--, "

FWf [`fWdWef S`V afZWd X[`S`U[S^ %TW`WX[fe& Uaefe [_bdahWV [` fZW fZdWW _a`fZe W`VWV KWbfW_TWd /,(.,.. Se Ua_bSdWV fa fZW eS_W bWd[aV [` .,.- bd[_Sd[^k VgW fa fZW STeW`UW aX UgddW`f cgSdfWd VWTf dWf[dW_W`f ^aeeWe(dWVgUWV [`fWdWef WjbW`eW Xda_ S dWVgUWV ^WhW^ aX VWTf S`V [`UdWSeWV USb[fS^[IWV [`fWdWef S`V S` [`UdWSeW [` `Wf bWd[aV[U TW`WX[f [`Ua_W(bd[_Sd[^k VgW fa ^aiWd S_adf[ISf[a` aX SUfgSd[S^ ^aeeWe*

FWf [`fWdWef S`V afZWd X[`S`U[S^ %TW`WX[fe& Uaefe [_bdahWV [` fZW `[`W _a`fZe W`VWV KWbfW_TWd /,(.,.. Ua_bSdWV fa fZW eS_W bWd[aV [` .,.- bd[_Sd[^k VgW fZW STeW`UW aX UgddW`f kWSd VWTf dWf[dW_W`f ^aeeWe(dWVgUWV [`fWdWef WjbW`eW Xda_ S dWVgUWV ^WhW^

FWf WSd`[`Ye Sffd[TgfST^W fa M`[fWV KfSfWe KfWW^ ; adbadSf[a` iWdW !05, _[^[a` S`V !.(/1, _[^[a` [` fZW fZdWW S`V `[`W _a`fZe W`VWV KWbfW_TWd /,( .,..( dWebWUf[hW^k( Ua_bSdWV fa `Wf WSd`[`Ye aX !.(,,. _[^[a` S`V !/(-,1 _[^[a` [` fZW fZdWW S`V `[`W _a`fZe W`VWV KWbfW_TWd /,( .,.-( dWebWUf[hW^k* LZW UZS`YWe bd[_Sd[^k dWX^WUf fZW XSUfade V[eUgeeWV STahW*

=:BF:5:EJ 2?5 42A:E2= C6D@FC46D

?P 4L^S A]ZaTOPO Md @[P]L TYR 2N TaT TP^

FWf USeZ bdah[VWV Tk abWdSf[`Y SUf[h[f[We iSe !.(31, _[^[a` Xad fZW `[`W _a`fZe W`VWV KWbfW_TWd /,(.,.. Ua_bSdWV fa `Wf USeZ bdah[VWV Tk abWdSf[`Y SUf[h[f[We aX !.(2,1 _[^[a` [` fZW eS_W bWd[aV [` .,.-* LZW bWd[aV ahWd bWd[aV [`UdWSeW [` USeZ Xda_ abWdSf[a`e Xda_ fZW bd[ad kWSd bWd[aV iSe bd[_Sd[^k VgW fa UZS`YWe [` iad][`Y USb[fS^( VWXWddWV fSjWe bSkST^W S`V YS[`e a` eS^W aX SeeWfe(bSdf[S^k aXeWf Tk ^a iWd `Wf [`Ua_W(VWUdWSeWe [` [`Ua_W fSjWe bSkST^W S`V ^aeeWe a` VWTf Wjf[`Yg[eZ_W`fe* ; ZS`YWe [` iad][`Y USb[fS^ US` hSdk e[Y`[X[US`f^k VWbW`V[`Y a` XSUfade egUZ Se fZW f[_[`Y aX [`hW`fadk bdaVgUf[a` S`V bgdUZSeWe(iZ[UZ [e SXXWUfWV Tk fZW ^W`YfZ aX agd Tge[`Wee UkU^We Se iW^^ Se agd USbf[hW dSi _SfWd[S^e bae[f[a`( Ugefa_Wd bSk_W`fe aX SUUag`fe dWUW[hST^W S`V bSk_W`fe fa hW`Vade [` fZW dWYg^Sd UagdeW aX Tge[`Wee*

9e eZa i` TW^a i agd USeZ Ua`hWde[a` UkU^W Xad fZW fZ[dV cgSdfWd aX .,.. [`UdWSeWV Tk -- VSke Se Ua_bSdWV fa fZW XagdfZ cgSdfWd aX .,.- bd[_Sd[^k Xda_ [`UdWSeWV [`hW`fadk VSke VgW fa Z[YZWd dSi _SfWd[S^[`hW`fad[We Xda_ cgS`f[fk S`V Uaef*

4L^S 4ZYaP]^TZY 4dNWP	ESŢ]O B`L]_P] ZQ)'))		7Z`]_S B`L]_P] ZQ)')(	
	! _[^[a`e	<Ske	! _[^[a`e	<Ske
9UUag`fe dWUW[hST^W( `Wf %S&	)#'*,	+(	!.(,45	/3
' A`hW`fad[We %T&	)#.,0	-(	!.(.-,	1-
) 9UUag`fe HSkST^W S`V GfZWd 9UUdgWV D[ST[^[f[We %U&	*#(,/	-/	!.(240	21
8 ; SeZ ; a`hWde[a` ; kU^W %V&		*+		./

%S& ; S^Ug^SfWV Se 9hWdSYW 9UUag`fe JWUW[hST^W( `Wf V[h[VWV Tk fafS^ FWf KS^We _g^f[b^[WV Tk fZW `g_TWd aX VSke [` fZW bWd[aV*
%T& ; S^Ug^SfWV Se 9hWdSYW A`hW`fadk V[h[VWV Tk fafS^ ; aef aX KS^We _g^f[b^[WV Tk fZW `g_TWd aX VSke [` fZW bWd[aV*
%U&

FWf USeZ geWV [` X[`S`U[`Y SUf[h[f[We iSe !31. _[^[a` Xad fZW `[`W _a`fZe W`VWV KWbfW_TWd /,( .,.. Ua_bSdWV fa `Wf USeZ geWV [` X[`S`U[`Y SUf[h[f[We aX !.(-., _[^[a` [` fZW eS_W bWd[aV ^Sef kWSd* LZW bWd[aV ahWd bWd[aV [`UdWSeW [` USeZ Xda_ X[`S`U[`Y SUf[h[f[We iSe bd[_Sd[^k VgW fa Z[YZWd VWTf dWbSk_W`fe _SVW Vgd[`Y fZW bd[ad kWSd S`V UgddW`f kWSd bdaUWWVe Xda_ YahWd`_W`f YdS`fe* LZWeW iWdW bSdf[S^^k aXXeWf Tk fZW USeZ dWUW[hWV Xda_ Ua__a` efaU] [eegS`UWe [` fZW bd[ad kWSd bWd[aV S`V dWbgdUZSeWe aX Ua__a` efaU] _SVW [` fZW UgddW`f kWSd bWd[aV*

5PM 7TYLYNTYR

;WdfS[` aX agd UdWV[f XSU[^ff[We( [`U^gV[`Y fZW ;dWV[f >SU[^[fk 9YdWW_W`f(fZW :[Y J[hWd KfWW^ 9:D >SU[^[fk(fZW MKKC ;dWV[f 9YdWW_W`f S`V fZW =jbadf ;dWV[f 9YdWW_W`f( Ua`fS[` efS`VSdV fWd_e S`V Ua`V[f[a`e [`U^gV[`Y Ugefa_Sdk _SfWd[S^ SVhWdeW UZS`YW U^SgeWe* AX S _SfWd[S^ SVhWdeW UZS`YW iSe fa aUUgd( agd ST[^[fk fa Xg`V XgfgdW abWdSf[`Y S`V USb[fS^ dWcg[dW_W`fe Uag^V TW `WYSf[hW^k [_bSUfWV*

G` KWbfW_TWd 2( .,..( iW U^aeWV a` S` aXXWd[`Y aX !.5, _[^[a` SYYdWYSfW bd[`U[bS^ S_ag`f aX 1*01," =`h[da`_W`fS^ A_bdahW_W`f JWhW`gW :a`Ve VgW .,1. %.,1. 9<>9 ?dWW` :a`Ve&* OW dWUW[hWV `Wf bdaUWWVe aX Sbbdaj[_SfW^k !.43 _[^[a`( iZ[UZ i[^^ TW geWV fa bSdf[S^^k Xg`V iad] dW^SfWV fa agd ea^[V iSefW V[ebaeS^ XSU[^[ff[We([`U^gV[`Y fia W^WUfd[U SdU Xgd`SUWe %=9>& S`V afZWd Wcg[b_W`f XSU[^[ff[We Sf :J.* OW _Sk Xda_ f[_W fa f[_W eWW] fa dWf[dW ad dWbgdUZSeW agd agfefS`V[`Y ^a`Y)fWd_ VWTf fZdagYZ abW` _Sd]Wf bgdUZSeWe( bd[hSfW^k `WYaf[SfWV fdS`eSUf[a`e(WjUZS`YW fdS`eSUf[a`e( dWVW_bf[a`e ad afZWd i[eW* KgUZ bgdUZSeWe ad WjUZS`YWe( [X S`k(i[^^ VWbW`V a` bdWhS[^[`Y _Sd]Wf Ua`V[f[a`e( agd ^[cg[V[fk dWcg[dW_W`fe(S`V afZWd XSUfade S`V _Sk TW Ua__W`UWV ad egebW`VWV Sf S`k f[_W* LZW S_ag`fe [`ha^hWV _Sk TW _SfWd[S^* A` fZ[dV cgSdfWd .,..(iW dWVWW_WV Sbbdaj[_SfW^k !..1 _[^[a` aX agd .,.5 KW`[ad FafWe S`V !32 _[^[a` aX agd .,/3 KW`[ad FafWe* KWW FafW -1 fa fZW ;a`VW`eWV ;a`ea^[VSfWV >[`S`U[S^ KfSfW_W`fe Xad XgdfZWd VWfS[^e dWYSdV[`Y M* K* KfWW^$e VWTf*

OW geW egdWfk Ta`Ve( fdgefe S`V ^WffWde aX UdWV[f fa bdah[VW X[`S`U[S^ SeegdS`UW Xad UWdfS[` fdS`eSUf[a`e S`V Tge[`Wee SUf[h[f[We* LZW geW aX ea_W Xad_e aX X[`S`U[S^ SeegdS`UW S`V USeZ Ua^^SfWdS^ ZShW S `WYSf[hW [_bSUf a` ^[cg[V[fk* M* K* KfWW^ ZSe Ua__[ffWV Sbbdaj[_SfW^k !-4/ _[^[a` aX ^[cg[V[fk eagdUWe Xad X[`S`U[S^ SeegdS`UW bgdbaeWe Se aX KWbfW_TWd /,(.,..* A`UdWSeWe [` UWdfS[` aX fZWeW Ua__[f_W`fe iZ[UZ geW Ua^^SfWdS^ SdW dWX^WUfWV i[fZ[` USeZ( USeZ Wcg[hS^W`fe S`V dWefd[UfWV USeZ a` fZW ;a`VW`eWV ;a`ea^[VSfWV KfSfW_W`f aX ;SeZ >^a ie*

DSL]P CP[`]NSL^P^

G` Bg^k .1( .,..( Xa^^a i[`Y fZW Ua_b^Wf[a` aX fZW bdWh[age^k SgfZad[IWV !4,, _[^[a` eZSdW dWbgdUZSeW bdaYdS_e(fZW :aSdV aX <[dWUfade SgfZad[IWV S `Wi eZSdW dWbgdUZSeW bdaYdS_ fZSf S^^a ie Xad fZW dWbgdUZSeW aX gb fa !1,, _[^[a` aX [fe agfefS`V[`Y Ua__a` efaU] Xda_ f[_W fa f[_W [` fZW abW` _Sd]Wf ad bd[hSfW^k `WYaf[SfWV fdS`eSUf[a`e Sf fZW V[eUdWf[a` aX _S`SYW_W`f* LZW

[`Ua_W fSjWe Se S dWeg^f aX S bd[ad W^WUf[a` fa ^[cg[VSfW Xad M*K* [`Ua_W fSj bgdbaeWe S XadW[Y` egTe[V[Sdk fZSf Za^Ve _aef aX agd [`fWd`Sf[a`S^ abWdSf[a`e*

OW WjbWUf fZSf agd Wef[_SfWV ^[cg[V[fk dWcg[dW_W`fe i[^^ Ua`e[ef bd[_Sd[^k aX fZW dW_S[`[`Y badf[a` aX agd . , . . b^S``WV efdSfWY[U S`V egefS[`[`Y USb[fS^ WjbW`V[fgdWe(iad][`Y USb[fS^ dWcg[dW_W`fe([`fWdWef WjbW`eW(S`V abWdSf[`Y Uaefe S`V W_b^akWW TW`WX[fe Xad agd abWdSf[a`e SXfWd fS][`Y [`fa SUUag`f fZW XaafbdS[`f SUf[a`e S`V Uaef dWVgUf[a`e Sf agd b^S`fe S`V ZWSVcgSdfWde* Ggd ShS[^ST^W ^[cg[V[fk Sf KWbfW_TWd /,(. , . . Ua`e[efe bd[`U[bS^^k aX agd USeZ S`V USeZ Wcg[hS^W`fe S`V ShS[^ST^W Tadda i[`Ye g`VWd fZW ;dWV[f >SU[^[fk 9YdWW_W`f(:[Y J[hWd KfWW^ 9:D >SU[^[fk(MKKC ;dWV[f 9YdWW_W`f S`V fZW MKKC ;dWV[f >SU[^[fk* ES`SYW_W`f Ua`f[`gWe fa WhS^gSfW _Sd]Wf Ua`V[f[a`e [` agd [`Vgefdk S`V agd Y^aTS^ ^[cg[V[fk bae[f[a`(S`V _Sk Ua`e[VWd SVV[f[a`S^ SUf[a`e fa XgdfZWd efdW`YfZW` agd TS^S`UW eZWWf S`V abf[_[IW ^[cg[V[fk([`U^gV[`Y Tgf `af ^[_[fWV fa fZW dWbSk_W`f ad dWX[`S`U[`Y aX agfefS`V[`Y VWTf S`V fZW [`UgddW`UW aX SVV[f[a`S^ VWTf fa abbadfg`[ef[US^^k X[`S`UW efdSfWY[U bda\WUfe* LZW ;a_bS`k _Sk S^ea dWfgd` WjUWee ^[cg[V[fk fa eZSdWZa^VWde fZdagYZ eZSdW dWbgdUZSeWe S`V V[h[VW`Ve Xda_ f[_W fa f[_W [X VWW_WV Sbbdabd[SfW Tk _S`SYW_W`f*

M* K* KfWW^ _S`SYW_W`f TW^[WhWe fZSf agd ^[cg[V[fk i[^^ TW SVWcgSfW fa Xg`V agd dWcg[dW_W`fe TSeWV a` agd UgddW`f Seeg_bf[a`e i[fZ dWebWUf fa agd dWeg^fe aX abWdSf[a`e S`V X[`S`U[S^ Ua`V[f[a`*

6YaT]ZYXPY_LW >L_P]^# =T_TRL_TZY LYO 4ZY_TYRPYNTP^

Ka_W aX M* K* KfWW^pe XSU[^[f[We iWdW [` abWdSf[a` TWXadW -5, ,* 9^fZagYZ fZW ;a_bS`k TW^[WhWe fZSf [fe W`h[da`_W`fS^ bdSUf[UWe ZShW W[fZWd ^WV fZW [`Vgefdk ad Sf ^WSef TWW` Ua`e[efW`f i[fZ bdWhS[^[`Y [`Vgefdk bdSUf[UWe(ZSISdVage _SfWd[S^e ZShW TWW` S`V _Sk Ua`f[`gW fa TW dW^WSeWV Sf UgddW`f ad Xad_Wd abWdSf[`Y e[fWe ad VW^[hWdWV fa e[fWe abWdSfWV Tk fZ[dV bSdf[We*

Ggd M*K* XSU[^[f[We SdW egTc G g d h W dS d V □ □ ` V □

[` ./ efSfWe( [`U^gV[`Y fZaeW iZWdW M* K* KfWW^ ZSe abWdSf[a`e* LZW [_bSUfe aX fZW dg^W([X bda_g^YSfWV Se bdabaeWV(Uag^V TW _SfWd[S^* M* K* KfWW^ egT_[ffWV Ua_ _W`fe a` fZW bdabaeWV dg^W a` Bg`W .-(. , . .*

LZW ;99 S^ea dWcg[dWe fZW M*K* =H9 fa VWhW^ab S`V [_b^W_W`f F99IK Xad Ud[fWd[S ba^^gfS`fe( iZ[UZ [`U^gVW(S_a`Y afZWde( bSdf[Ug^SfW _SffWd %HE& ) Ua`e[ef[`Y aX HE.-, S`V HE.*1(^WSV(USdTa` _a`aj[VW(`[fdaYW` V[aj[VW(eg^XgdV[aj[VW %KG.&(S`V ala`W*

A` GUfaTWd . , -1( fZW M*K* =H9 ^a iWdWV fZW F99IK Xad ala`W Xda_ 31 bSdfe bWd T[^^[a` %bbT& fa 3, bbT* G` FahW_TWd 2(. , -3(fZW M*K* =H9 VWe[Y`SfWV _aef SdWSe [` iZ[UZ iW abWdSfW Se SffS[`_W`f i[fZ fZW . , -1 efS`VSdV* A` S eWbSdSfW dg^[`Y( a` Bg`W 0( . , -4( fZW M*K* =H9 VWe[Y`SfWV afZWd SdWSe [` iZ[UZ iW abWdSfW Se q_SdY[`S^ `a`SffS[`_W`fr i[fZ fZW . , -1 ala`W efS`VSdV* G` <WUW_TWd 2( . , -4( fZW M*K* =H9 bgT^[eZWV S X[`S^ dg^W dWYSdV[`Y [_b^W_W`fSf[a` aX fZW . , -1 ala`W efS`VSdV* : WUSgeW `a efSfW dWYg^SfadkadbWd_[ff[`Y SUf[a`e fa Td[`Y fZW ala`W `a`SffS[`_W`f SdWSe [`fa SffS[`_W`f ZShW kWf fa TW bdabaeWV ad VWhW^abWV XadM* K* KfWW^ XSU[^[f[We( fZW abWdSf[a`S^ S`V X[`S`U[S^ [_bSUf aX fZW ala`W F99IK US``af TW dWSea`ST^k Wef[_SfWV Sf fZ[e f[_W* G` <WUW_TWd /-(. , . , (fZW M*K* =H9 bgT^[eZWV S X[`S^ dg^W bgdegS`f fa [fe efSfgfad[^k dWcg[dWV dWh[W i aX F99IK fZSf dWfS[`e fZW

%O& M]dS[`W( iZ[UZ iSe YdS`fWV S a`W)kWSd fSd[XX WjW_bf[a` g`f[^ Bg`W -(. , . /7 S`V %1& 9gefdS^[S( iZ[UZ SdW `af egT\WUf fa fSd[Xe(cgafSe(ad S` S`f])egdYW _WUZS`[e_*

LZW M*K* <WbSdf_W`f aX ;a__WdUW %<G;& [e _S`SY[`Y S bdaUWee [` iZ[UZ M*K* Ua_bS`[We _Sk dWcgWef S`V+ad abbaeW fW_badSdk bdaVgUf WjU^ge[a`e Xda_ fZW KWUf[a` ./. fSd[Xe S`V cgafSe* M* K* KfWW^ abbaeWe WjU^ge[a` dWcgWefe Xad [_badfWV bdaVgUfe fZSf SdW fZW eS_W Se(ad egTef[fgfWe Xad(bdaVgUfe _S`gXSUfgdWV Tk M* K* KfWW^*

Egf^f[b^W ^WYS^ UZS^^W`YWe fa fZW KWUf[a` ./. SUf[a` Ua`f[`gW TWXadW fZW M*K* ;agdf aX A`fWd`Sf[a`S^ LdSVW %;AL& S`V fZW M*K* ;agdf aX 9bbWS^e Xad fZW >WVWdS^ ;[dUg[f %;9>;&( fZW ^SffWd iZ[UZ ZSe Ua`e[efW`f^k dW\WUfWV Ua`ef[fgf[a`S^ S`V efSfgfadk UZS^^W`YWe fa fZW KWUf[a` ./. SUf[a`*

K[`UW [fe [_b^W_W`fSf[a` [` ESdUZ .,-4(fZW KWUf[a` ./. SUf[a` ZSe egbbadfWV fZW M*K* efWW^ [`VgefdkpeS`V M* K* KfWW^pe

M* K* KfWW^ ZSe WhS^gSfWV fZW WXXWUf[hW`Wee aX fZW VWe[Y` S`V abWdSf[a` aX [fe V[eU^aegdW Ua`fda^e S`V bdaUWVgdWe Se aX KWbfW_TWd /,(.,..* LZWeW V[eU^aegdW Ua`fda^e S`V bdaUWVgdWe SdW fZW Ua`fda^e S`V afZWd bdaUWVgdWe fZSf iWdW VWe[Y`WV fa W`egdW fZSf [`XadSf[a` dWcg[dWV fa TW V[eU^aeWV [` dWbadfe fZSf SdW X[^WV i[fZ ad egT[ffWV fa fZW M*K* KWUgd[f[We S`V =jUZS`YW ;a__[ee[a` SdW6 %-& SUUg_g^SfWV S`V Ua__g`[USfWV fa _S`SYW_W`f([`U^gV[`Y fZW ;Z[WX=jWUgf[hW GXX[UWd S`V ;Z[WX >[`S`U[S^ GXX[UWd( fa S^^a i f[_W^k VWU[e[a`e dWYSdV[`Y dWcg[dWV V[eU^aegdWe S`V %.& dWUadVWV(bdaUWeeWV(eg__Sd[IWV S`V dWbadfWV i[fZ[` fZW f[_W bWd[aVe ebWU[X[WV [` Sbb^[UST^W ^S i S`V dWYg^Sf[a`e* :SeWV a` fZ[e WhS^gSf[a`( fZW ;Z[WX =jWUgf[hW GXX[UWd S`V ;Z[WX >[`S`U[S^ GXX[UWd Ua`U^gVWV fZSf( Se aX KWbfW_TWd /,( .,..( M* K* KfWW^pe V[eU^aegdW Ua`fda^e S`V bdaUWVgdWe iWdW WXXWUf[hW*

492?86D:? :?E6C?2= 4@?EC@= @G6C 7:?2?4:2= C6A@CE:?8

LZWdW ZShW `af TWW` S`k UZS`YWe [` M* K* KfWW^pe [`fWd`S^ Ua`fda^ ahWd X[`S`U[S^ dWbadf[`Y fZSf aUUgddWV Vgd[`Y fZW X[eUS^ cgSdfWd UahWdWV Tk fZ[e cgSdfWd^k dWbadf(iZ[UZ ZShW _SfWd[S^^k SXXWUfWV(ad SdW dWSea`ST^k ^[]W^k fa _SfWd[S^^k SXXWUf( M* K* KfWW^pe [`fWd`S^ Ua`fda^ ahWd X[`S`U[S^ dWbadf[`Y*

A2CE::% @E96C:?7@C>2E:@?

:_PX (%=682= AC@4665:?8D

86?6C2= =:E:82E:@?

G` Bg`W 4(.,.-(BKO KfWW^ %MK9& A`U* S`V BKO KfWW^ MK9 GZ[a(A`U* %Ua^^WUf[hW^k( BKO&( □_Sd[=a S V a S _[a`eU[IW S Z