

!" #&/
4;O <548G=>3> 70AB>AC20==O ;V:0@AL:>3> 70A>1C
&" \$"

!,:04:
4VNGV @5G>28=8: ?0@0F5B0<>;, :8A;>B0 0A:>@1V=>20, D5=V@0
1 ?0:5B ?0@0F5B0<>;C 650 <3, :8A;>B8 0A:>@1V=>2>W 50 <3, D5=V@0 <0;50BC 20 <3, D5=V;5D@8=C
3V4@>E;>@84C 10 <3;
4>?>28=8: A>@1VB (420); :8A;>B0 ;8<==0 1572>4=0; A0E0@8= =0B@VN; ;0:B>70, <=>3V4@0B;
:8A;>B0 O=B0@=0; =0B@VN F8B@0B; ?>2V4>=; :@5<=VN 4V>:A84 :>;>W4=89 1572>4=89;
B0@B@078= (102); 0@><0B870B>@ «8<=>», I> BC ;8<==C.

V:0@AL:0 D>@<0. >@>H>: 4;O >@0;L=>3> @>7G8=C.
A=>2=V DV78:>-EVABV: 2AC@>H:C 6>2B>3> V 1V;>3> :>;L>@C 7 D@C:B>28< 70?0E>

\$0@<0:>B5@0?52B8G=0 3@C?0. =0;35B8:8 B0 0=B8?V@5B8:8. 0@0F5B0<>;, :<1V=0FVW 157
?A8E>;5?B8:V2. >4 "% N0251.

\$0@<0:>;>3VG=V 2;0AB82>ABV.
0@0F5B0<>; <0T 60@>7=86C20;L=C, 1>;570A?>:V9;82C V ?@>B870?0;L=C 4VN. @83=VGCT A8=B57
?@>AB03;0=48=V2 C F5=B@0;L=V9 =5@2>2V9 A8AB5:CT ?@>2545==O 1>;L>28E V1@5
01A>@1CTBLAO, ?@>=8:0T G5@57 ?;0F5=B0@=89 10@T@, C =57=0G=V9 :V;L:>ABV ?@>=8:0T C
3@C4=5 <>;>:, <5B01>;V7CTBLAO A8AB5<>N F8B>E@>48BLAO =8@:0<8, ?5@V>4 =0?V2282545==O
1-4 3>48=8. "@820;VABL 4VW 3-4 3>48=8.
A:>@1V=>20 :8A;>B0 ?>A8;NT =5A?5F8DVG=C @578AB5=B=VABL >@30=V701A>@1CTBLAO 7
B@02=>3> B@0:BC. 5B01>;V7CTBLAO C ?5GV=FV, 282>48BLAO =8@:0<8.
\$5=V@0 1>;>0B>@ 3VAB028E 1-@5F5?B>@V2, 7<5=HCT ?@>=8:=VABL AC48=, CAC20T A;L>7>B5GC,
A25@1V6 >G59 V =>A0. >1@5 01A>@1CTBLAO 7 B@02=>3> B@0:BC. 5B01>;V7CTBLAO C ?5GV=FV
A8AB5<>N F8B>E@>4 =0?V2282545==O 16-18 3>48=, 70-83 % 282>4OBLAO =8@:0<8.
\$5=V;5D@8=C 3V4@>E;>@84 α-04@5=>48BLAO =8@:0<8.

;V=VG=V E0@0:B5@8AB8:8.
>:070==O.

!8<0B8G=5 ;V:C20==O 3>AB@8E @5A?V@0B>@=8E V=D5:FV9 V 3@8?C:

- ?V428I5=>W B5
- 3>;>2=>3> 1>;N;
- 70::045=>ABV =>A0;
- =568BN;
- 1>;N V ;<>B8 C < O70E.

@>B8?>:070==O.

V428I5=0 GCB;82VABL 4> :<5=BV2 ?@5?0@0BC; BO6:V ?>@CH5==O DC=:FVW ?5GV=:8 V/01>
=8@>;, 2@>465=0 3V?5@1V;V@C1V=57>-6-D>AD0B453V4@>35=078; 0;>3>;V7<; 70E2>@N20==O
:@>2V; ;59:>?5=VO; 0=5@<8 0@8BW 3V?5@B5=7VW, 0B5@>A::5@>7C, VH5W E2>@>18 A5@FO;
3V?5@B8@5>7; 3>AB@89 ?0=:@50B8B; 3V?5@B@>DVO ?5@542>W 70;>78 7 70B@8N A5GV;
>1AB@C:FVO H89:8 A5G>2>3> @>4C>45=0;L=0 >1AB@C:FVO; 1@>=EV0;L=0 0AB<0; 70:@8B>:CB>20
3;0C:<0; B@><1>7; B@><1>D;51VB; 5?V;5?AVO; AB0=8 ?V428I5=>3> 71C465==O; AC?CB=T
;V:C20==O V=3V1VB>@0<8 V 2 B86=V ?VA;O ?@8?8=5==O WE 70AB>AC20==O.

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

(284:VABL 2A<>:BC20==O ?0@0F5B0<>;C <>65 71V;LHC20B8AO ?@8 70AB>AC20==V 7 <5B>;>?@0<
B0 4>=>< V 7<5=HC20B8AO 7 E>;5AB8@0=B8:>03C;O=B=89 5D5:B 20@D0@8=C B0 V=H8E :C
<0@8=V2 <>65 1CB8 ?>A8;5=89 ?@8 >4=>G0A=>23>B@820;>45==>AC20==V ?0@0F5B0<>;C, 7
?V428I5==O< @878:C :@>2>B5GV; ?5@V>48G=5 70AB>AC20==O =5<0T 7=0G=>3> 5D5:BC.
0@1VBC@0B8 7<5=HCNBL 60@>7=86C20;L=89 5D5:B ?0@0F5B0<>;C. =B8AC4><=V ?@5?0@0B8 (C B.

G. D5=VB>W=, 10@1VBC@0B8, :0@10<075?V=), I> AB8A><0;L=V D5@<5=B8 ?5GV=:8, <>6CBL
?>A8;N20B8 B>:A8G=89 2?;82 ?0@0F5B0<>;C =0 ?5GV=:C 2=0A;V4>: ?V428I5==O ABC?5=O
?5@5B2>@5==O ?@5?0@0BC =0 35?0B>B>:A8G=V <5B01>;VB8. @8 >4=>G0A=>AC20==V ?0@0F5B0
<>;C 7 35?0B>B>:A8G=8<8 70A>10<8 71V;LHCTBLAO B>:A8G=89 2?;82 ?@5?0@0BV2 =0 ?5GV=:C.
4=>G0A=5 70AB>AC20==O 28A>:8E 4>7 ?0@0F5B0<>;C 7 V7>=V0784<< ?V428ICT @878: @>728B:C
35?0B>B>:A8G=>3> A8=4@> 0@0F5B0<>; 7=86CT 5D5:B82=VABL 4VC@5B8:V2.5 70AB>A>2C20B8
>4=>G0A=> 7 0;:>3>;5

A:>@1V=>20 :8A;>B0 ?@8 ?5@>@0;L=>AC20==V ?>A8;NT 2A<>:BC20==O ?5=VF8;V=C, 70;V70,
7=86CT 5D5:B82=VABL 35?0@8=C V =5?@O<8E 0=B8:>03C;O=BV2, ?V428ICT @878: :@8AB0;C@VW
?@8 ;V:C20==V A0;VF8;0B0<8 V @878: 3;0C:><8 ?@8 ;V:C20==V 3;N:>:>@B8:>AB5@>W40<8, 25;8:V
4>78 7<5=HCNBL 5D5:B82=VABL B@8F8;;VG=8E 0=B845?@5A0=BV2. =B845?@5A0=B8,
?@>B8?0@:V=A>=VG=V B0 0=B8?A8E>B8G=V ?@5?0@0B8, ?>EV4=V D5=>BV078=C ?V428ICNBL
@878: 70B@8ABV C @>BV, 70?>@V2. A:>@1V=>2C :8A;>BC<>6=0 ?@89<0B8 ;8H5 G5@57 2 3>48=8
?VA;O V=T:FVW 45D5@>:A0A:V;L:8 WE >4=>G0A=89 ?@89< ?V428ICT B>:A8G=VABL 70;V70,
>A>1;82> C :0@4V. "@820;89 ?@89< 25;8:8E 4>7 ?@8 ;V:C20==V 48AC;LDV@0<< 30;L3>;L.
\$5=V@0A8;NT 0=B8E>;V=5@3VG=C 4VN 0B@>?V=C, A?07<>;VB8:V2, B@8F8;;VG=8E
0=B845?@5A0=BV2, ?@>B8?0@:V=A>=VG=8E ?@5?0@0BV2. 4=>G0A=5 70AB>AC20==O D5=V@0
4V9=8<8 70A>10<8, 10@1VBC@0B0<8, 70A?>:V9;828<8 70A>10<8, =59@>;5?B8:0<8,
B@0=:2V;V70B>@0<8, 0=5AB5B8:0<8, =0@:>B8G=8<8 0=0;35B8:0<8, 0;:>3>;5< <>65 7=0G=>
71V;LH8B8 9>3> ?@83=VGC20;L=C 4VN.
70T<>4VO D5=V;5D@8=C 7 V=3V1VB>@0<8 A?@8G8=OT 3V?5@B5=782=89 5D5:B, 7 B@8F8;;VG=8<8
0=B845?@5A0=B0<8 (0<) ?V428ICT @878: :0@4V>20A:C;O@=8E ?>1VG=8E 5D5:BV2, 7 483>:A8=>< V
A5@F528<8 3;V:>7840<8 ?@872>48BL 4> 0@8B:0@40. \$5=V;5D@8= 7 V=H8<8 A8

A>1;82>ABV 70AB>AC20==O.

5 <>6=0 ?5@528IC20B8 @5:><5=4>20=8E 4>7.
5@54 70AB>AC20==O< ?@5?0@0BC =5>1EV4=> ?>@048B8AO 7 ;V:0@5<, O:I> ?0FVT=B 70AB>A>2CT
20@D0@8= G8 ?>4V1=V ?@5?0@0B8, O:V <0NBL 0=B8:>03C;O=B=89 5D5:B. 5 70AB>A>2C20B8
>4=>G0A=> 7 V=H8<8 ?@5?0@0B0<8, ?@87=0G5=8<8 4;O A8<0B8G=>3> ;V:C20==O 70ABC48 V
=568BN (AC48=>72C6C20;L=8<8, ?0@0F5B0<>;2@N20==OE I8B>284=>W 70;>78, ?>@CH5==OE
DC=:FVW =8@>: V ?5GV=:8, 3;0C:>=VG=8E E2>@>10E ;535=V2, 3V?5@B@>DVW ?5@542>W 70;>78,
D5>E@><>F8B>2>A>10< ;VB=L>3> 2V:C. 878: 35?0B>B>:A8G=>ABV ?V428ICTBLAO 2 >AV1 7
0;:>3>;L=8<8 C@065==O<8 ?5GV=:8 V O:V 7;>26820NBL 0;:>3>;5@5?0@0B <>65 2?;820B8 =0
@57C;LB0B8 ;01>@0B>@=8E 4>A;V465=L I>4> 22V 3;N:>78 B0 A5G>2>W :8A;>B8. @5?0@0B
"0@B@078= (102) <>65 A?@8G8=OB8 0;5@3VG=V @50:FVW.
/:I> C ?0FVT=B0 2AB0=>2;5=0 =5?5@5=>A8:>=AC;LBC20B8AO 7 ;V:0@5<, ?5@H =V6 ?@89<0B8 F59
?@5?0@0B.
/:I> AB0= ?0FVT=B0 =5 ?>:@0ICTBLAO, A;V4 725@=CB8AO 4> ;V:0@O.

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

@5?0@0B ?@>B8?>:070=89 C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N. @8 =5>1EV4=>ABV
70AB>AC20==O ?@5?0@0BC 3>4C20==O 3@C44N A;V4 ?@8?8=8B8.

**40B=VABL 2?;820B8 =0 H284:VABL @50:FVW ?@8 :5@C20==V 02B>B@0=A?>@B< 01> V=H8<8
<5E0=V7<0<8.**

A;V;L:8 ?@5?0@0B <>65 A?@8G8=8B8 A>=;82VABL, ?@8 9>3> 70AB>AC20==V =5 @5:>5=4CTBLAO
:5@C20B8 02B><>1V;5< B0 V=H8<8 A;:04=8<8 <5E0=V7<0<8.

!/?>AV1 70AB>AC20==O V 4>78.

@89<0B8 2=CB@VH=L> 4>@>A;8< V 4VBO< 2V:> 2V4 12 @>:V2 ?> 1 ?0:5BC :>6=V 3-4 3>48=8, 0;5=5
1V;LH5 3 ?0:5BV2 =0 4>1C. 5@54 70AB>AC20==O< 27G8=8B8 C A;:O=FV :8?OG5=>W 30@OG>W 2>48
(=5 >:@>?C), ?@89<0B8 30@OG8
0:A8<0;L=89 B5@AC20==O 157 :>=AC;LB0FVW ;V:0@O 3 4=V.

VB8.

@5?0@0B ?@>B8?>:070=89 4VBO< 2V:< 4> 12 @>:V2.

5@54>7C20==O.

@8 ?5@54>7C20==V ?0@0F5B0<>;C <>6;825 C@065==O ?5GV=:8 (?@8 ?@89># ?0FVT=BV2 7
D0:B>@0<8 @878:C (B@820;5 ;V:C20==O :0@10<075?V=><, D5=>10@1VB=>><, D5=VB>W=><, ?@8=>
<, @8D0<, 72V@>1>T< 01> V=H8<8 ;V:0@AL:8<8 70A>10<8, I> V=4C:CNBL D5@<5=B8 ?5GV=:8;
@53C;O@=5 26820==O =04AB59 5B0=>;C; 3;CB0BV=>20 :0E5:AVO (@>7;048 B@02;5==O, 2VAF84>7, -
V=D5:FVO, 3>;>4, :0E5:AVO) 70AB>AC20==O 5 3 01> 1V;LH5 ?0@0F5B0<>;C <>65 ?@8725AB8 4>
C@065==O ?5GV=:8.

?5@HV 24 3>48=8 <>6CBL 28=8:=CB8 1;V4VABL, =C4>B0, 1;N20==O, 0=>@5:AVO, 014B@CT==V
?5GV=:>20 =54>AB0B=VABL <>65 ?@8725AB8 4> 5=F5D0;>?0BVW, :@>2>28;82V2, 3V?>3;V:5:<>8 V
;5B0;L=>3> =0A;V4:C; <>6CBL @>728=CB8AL 3>AB@0 =8@:>20 =54>AB0B=VABL V7 3>AB@8<
=5:@>7>< :0=0;LHV2 =02VBL ?@8 2V4ACB=>ABV BO6:>3> C@065==O =8@>;, ?>@CH5==O <5B01>;V7
78 V <5B01>;VG=89 0F84>7, A5@F520 0@8B>AB@0 =8@:>20 =54>AB0B=VABL 7 3>AB@8< =5:@>7><
:0=0;LHV2 <>65 ?@>02;OB8AO A8;L=8< ?>?5@5:>28< 1>;5<, 35<0BC@VTN, ?@>B5W=C@VTN V
@>728=CB8AO =02VBL ?@8 2V4ACB=>ABV BO6:>3> C@065==O ?5GV=:8. @8 4>23>B@820;>
AC20==V 28A>:8E 4>7 <>6;825 28=8:=5==O 0?;0AB8G=>W 0=5<1>F8B>?5=VW, ?0=F8B>?5=VW,
03@0=C;>F8B>7C, =59B@>?5=VW, ;59:>?5=VW.@8 ?@89>7 7 1>:C &! - 70?0<>@>G5==O, ?A8E>
<>B>@=5 71C465==O V ?>@CH5==O >@VT=B0FVW; 7 1>:C A5G>284V;L=>W A8AB5<8 -
=5D@>B>:A8G=VABL (=8@:>20 :>;V:0, V=B5@AB8FV0;L=89 =5D@8B, :0?V;O@=89 =5:@>7).
@8 ?5@54>7C20==V 0A:>@1V=>2>W :8A:>B8 28=8:0NBL =C4>B0, 1;N20==O, 74CBBO V 1V;L C
682>BV, A25@1V6, H:V@=V 28A8?0==O, ?V428I5=0 71C4;82VABL. >78 ?>=04 3 3<>6CBL A?@8G8=8B8
B82C >A<>B8G=C 4V0@5N V H;C=:>2>-.8H:>2V @>7;048, ?>@CH5==O >1DVN :0@40, 3;N:>7C@VN,
:@8AB0;C@VN, =5D@>;VBV07.

@8 ?5@54>7C20==V D5=V@0 28=8:0NBL 0B@>?V=>?>4V1=V A8<8: B>D>1VO, ACEVABL H:V@8 V
A;87>28E, 3V?5@B5@=VO :8H5G=8:C. @83=VG5==O F5=B@0;L=>W =5@2>2>W A8AB5<8
?@872>48BL 4> ?>@CH5==O @>1>B8 48E0;L=>W V A5@F52>-AC48==>W A8AB5< (1@048:0@4VW,
0@B5@V0;L=>W 3V?>B5=7VW, :>;0?AC).

@8 ?5@54>7C20==V D5=V;5D@8=C 28=8:0NBL 3V?5@3V4@>7, ?A8E><>B>@=5 71C465==O 01>
?@83=VG5==O F5=B@0;L=>W =5@2>2>W A8AB5<8, 3>;>2=89 1V;L, 70?0<>@>G5==O, A>;82VABL,
?>@CH5==O A2V4<>ABV, 0@8B

V:C20==O: A8<0B8G=0 B5@0?VO; H284:0 <548G=0 4>?><>30, =02VBL O:I> A8<8 ?5@54>7C20==O
2V4ACB=V. !;V4 @>73;O=CB8 ;V:C20==O 0:B82>20=8< 2C3V;;O<, O:I> =0470 ?@5?0@0BC 1C;0
?@89=OB0 C <560E 1 3>48=8. >=F5=B@0FVN ?0@0F5B0<>;C C ?;072V A;V4 2848=8 01> ?V7=VH5
?VA;O ?@89>F5=B@0FVW T =5 4>AB>2V@=8<8). @>BO3>< 6 3>48= ?VA;O ?5@54>7C20==O
=5>1EV4=> ?@>25AB8 ?@><820==O H;C=:0, 0 ?@>BO3>< ?5@H8E 8 3>48= ?5@>@0;L=>
70AB>AC20B8 <5BV>=V (= ?@8 2V4ACB=>ABV 1;N20==O) 01> 2=CB@VH=L>25==> F8AB50 N-
0F5B8;F8AB5W=.

>1VG=V @50:FVW.

I>:C H:V@8: 28A8?0==O (70728G09 35=5@0;V7>20=5, 5@8B5<0B>7=5), A25@1V6, 45@<0B8B,
:@>?82O=:0, @<=0 5:AC40B82=0 5@8B5<0, A8=4@>< !BV25=A0-6>=A>=0, A8=4@>< 09T;;0.

I>:C VW A8AB5<8: @50:FVW 3V?5@GCB;82>ABV, C B. G. 0=0DV;0:AVO, 0=3V>=52@>B8G=89
=01@O..

I>:C =5@2>2>W A8AB5<8: 3>;>2=89 1V;L, 70?0<>@>G5==O, B@5<>@, ?A8E><>B>@=5 71C465==O V
?>@CH5==O >@VT=B0FVW, 70=5?>:>T=VABL, =5@2>20 71C465=VABL, 2V4GCBBO AB@0EC,
4@0BV2;82VABL, ?>@CH5==O A=C, 157A>==O, A>;82VABL, A?;CB0=VABL A2V4<>ABV,
30;NF8=0FVW, 45?@5A82=V AB0=8, ?0@5AB57VW, 7030;L=0 A;01:VABL, H< C 2CE0E, 2 >:@5<8E
28?04:0E :<<0, AC4<<8, 48A:V=57VO, 7254V=:8.

I>:C 48E0;L=>W A8AB5<8: 1@>=E>A?0?< C ?0FVT=BV2, GCB;828E 4> 0F5B8;A0;VF8;>2>W :8A;>B8
B0 V=H8E .

I>:C >@30=V2 7>@C: ?>@CH5==O 7>@C B0 0:><>40FVW,>G=>3> B8A:C, ACEVABL >G59.

I>:C B@02=>W A8AB5<8: =C4>B0, 1;N20==O, ?5GVO, ACEVABL C @>BV, 48A:@B V 1V;L 2
5?V30AB@0;L=V9 4V;O=FV, 70?>@, 4V0@5O,<5B5>@87<, 0=>@5:AVO, 0DB8, 3V?5@A0;V20FVO, 35
<>@03VW.

I>:C 35?0B>1V;V0@=>W A8AB5<8: ?>@CH5==O DC=:FVW ?5GV=:8, 3V?5@B@0=A0, 157 6>2BO=8FV, 35?0B>=5:@>7 (?@8 70AB>AC20==V 28A>:8E 4>7).
I>:C 5=4>:@8==>W A8AB5<8: 3V?>3;V:5 3V?>3;V:5W :><8.
I>:C :@>2V V ;VW A8AB5<8: 0=57, 7048H:0, 1V;L C 4V;O=FV A5@FO), B@>1>F8B>?5=VO, 03@0=C;>F8B>7, A8=FV G8 :@>2>B5GV.
I>:C =8@>: V A5G>284V;L=>W A8AB5<8: =5D@>B>:A8G=VABL, V=B5@AB8FV0;L=89 =5D@8B, :0?V;O@=89 =5:@>7, 487C@VO, 70B@828?CA:0==O.
I>:C A5@F52>-AC48==>W A8AB5<8: 0@B5@V0;L=0 3V?5@B5=7VO, B0EV:0@4VO, 1@048:0@4VO, 0@8B

"5@ABV.3 @>:8.

#<>28 715@V30==O. 15@V30B8 2 >@83V=0;L=V9 C?0:>2FV ?@8 B5°!.

#?0:>2:0. > 4 3 C ?0:5B0E 10 C :>@>1FV.

0B53>@VO 2V4?CA:C. 57 @5F5?B0.

8@>1=8:.
"«\$0@<0F52B8G=0 :>@>2 O».

VAF57=0E>465==O 28@>1=8:0 B0 9>3> 04@5A020465==O 4VO;L=>ABV.
#:@0W=0, 61013,