

!" #&/

4;O <548G=>3> 70AB>AC20==O ?@5?0@0BC

"
(KAPTOPRIL)

!;;04:
4VNG0 @5G>28=0: :0?B>?@8;;
1 B01;5B:0 12,5 <3 01> 25 <3, 01> 50 <3 :0?B>?@8;C;
4>?>28=8: F5;N;>70 :@8AB0;VG=0, :@>E<0;L :C:C@C47O=89, AB50@8=>20 :8A;>B0, ;0:B>78
<>=>3V4@0B, :8A;>B0 AB50@8=>20.

V:0@AL:0 D>@<0. "01;5B:8.

\$0@<0:>B5@0?52B8G=0 3@C?0. =3V1VB>@8 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC.
>4 " ! !09□01.

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

>:070==O.

@B5@V0;L=0 3V?5@B5=7VO;
!5@F520 =54>AB0B=VABL:
0?B>?@8; ?@87=0G0NBL 4;O ;V:C20==O E@>=VG=>W A5@F52>W =54>AB0B=>ABV 7V 7=865==O<
A8AB>;VG=>W DC=:FVW H;C=>G:V2, C :><1V=0FVW 7 4VC@5B8:0<8, O:I> ?@87=0G5=> V7
483VB0;VA< B0 15B0-1;>:0B>@0<8;
=D0@:B :0@40:
:>@>B:>B@820;5 (4 B86=V) ;V:C20==O: 0?B>?@8; ?@87=0G0NBL 4;O 1C4L-O:>3> ;;V=VG=>
AB01V;L=>3> ?0FVT=B0 ?@>BO3< ?5@H8E 24 3>48= ?VA;O V=D0@:BC;
4>23>B@820;0 ?@>DV;0:B8:0 A8<0B8G=>W A5@F52>W =54>AB0B=>ABV: 0?B>?@8; ?@87=0G0NBL
4;O ;;V=VG=> AB01V;L=8E ?0FVT=V2 7 157A8<=>N 48ADC=:FVTN ;V2>3> H;C=>G:0 (D@0:FVO
28:84C ≤ 40 %);
V015B8G=0 =5D@>?0BVO I B8?C:
0?B>?@8; ?@87=0G0NBL 4;O ;V:C20==O<0:@>?@>B5W=C@8G=>W 4V015B8G=>W =5D@>?0BVW C
?0FVT=V2, E2>@8E =0 FC:@>289 4V015B I B8?C.

@>B8?>:070==O.

V428I5=0 GCB;82VABL 4> :0?B>?@8;C, 4> 1C4L-O:>W 7 4>?>28= FL>3> ?@5?0@0BC 01> 4>
V=H8E V=3V1VB>@V2 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC;
002=VABL 2 0=0<=57V 0=3V>=52@>B8G=>3> =01@O:C ?V4 G0A ;V:C20==O V=H8<8
V=3V1VB>@0<8 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC;
#@>465=89/V4V>?0B8G=89 0=3V>=52@>B8G=89 =01@O.: 2>AB>@>==V9 AB5=>7 0@B5@V9
=8@>.: O:89 2?;820T =0 35<>48=0 AB5=>7 0@B5@VW >4=VTW =8@:8, O:89 T VAB>B=8< 4;O 35
<>48=0

>@DV@VO;

03VB=V 01> 6V=:8, O:V ?;0=CNBL 70203VB=VB8 (482. @>74V; «0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»);
5@V>4 3>4C20==O 3@C44N (482. @>74V; «0AB>AC20==O C ?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»).

!>AV1 70AB>AC20==O B0 4>78.

>7C20==O A;V4 :>@83C20B8 70;56=> 2V4 E0@0:B5@C 70E2>@N20==O ?0FVT=B0 (482. @>74V; «A>1;82>ABV 70AB>AC20==O») B0 @50:FVW 0@B5@V0;L=>3> B8A:C C 2V4?>2V4L =0 ;V:C20==O. 5:>5=4>20=0 <0:A8<0;L=0 I>45==0 4>70 AB0=>28BL 150 <3.
@B5@V0;L=0 3V?5@B5=7VO
5:>5=4>20=0 ?>G0B:>20 4>70 AB0=>28BL 25-50 <3 I>45==>, @>7?>4V;5=0 =0 2 ?@89<8 =0 4>1C.
"8B@C20==O 4>78 <>6=0 ?@>2>48B8 70;56=> 2V4 4>AO3=CB>3> 7=865==O 0@B5@V0;L=>3> B8A:C G5@57 2-4 B86=V ;V:C20==O 4> 100-150 <3/4>1C, @>7?>4V;5=8E =0 2 ?@89<8. 0?B>?@8; <>6=0 70AB>A>2C20B8 >:@5<> G8 7 V=H8<8 0=B8B83V?5@B5=782=8<8 ?@5?0@0B0<8, >A>1;82> 7 BV0784=8<8 4VC@5B8:0<8. 568< 4>7C20==O 1 @07 =0 4>1C <>6=0 70AB>A>2C20B8, :>;8 4>40TBLAO B0:89 AC?CB=V9 0=B83V?5@B5=782=89 ?@5?0@0B O: BV0784=89 4VC@5B8:.
0FVT=B0< 7 4C65 0:B82=>N @5=V=-0=3V>B5=78=-0;L4>AB5@=>2>N A8AB5<>N (3V?>2>;5 20A:C;O@=>N 3V?5@B5=7VTN, A5@F52>N =54>AB0B=VABN) 1060=> @>7?>G8=0B8 7 >4=>@07>2>W 4>78 6,25 <3 G8 12,5 <3. >G0B>: B0:>3> ;V:C20==O 1060=> ?@>2>48B8 ?V4 @5B5;L=8< <548G=8< :>=B@>;5G0B:C ;V:C20==O 0?B>?@8; A;V4 ?@89<0B8 2 @078 =0 4>1C. >7C20==O <>6=0 ?>ABC?>2> 71V;LH8B8 4> 50 <3 =0 4>1C 2 >48= G8 2 ?@89<8 B0, ?@8 =5>1EV4=>ABV, 4> 100 <3 =0 4>1C 2 >48= G8 420 ?@89<8.

=D0@:B :0@40

>@>B:>B@820;5 ;V:C20==O: ;V:C20==O :0?B>?@8;> A;V4 @>7?>G8=0B8 C AB0FV>=0@V O:>>30 @0=VH5 ?VA;O ?>O28 ?@>O2V2 B0/G8 A8N 35<>48=0N. !;V4 225AB8 ?@>1=C 4>7C 6,25 <3, ?VA;O FL>3> G5@57 2 3>48=8 A;V4 225AB8 4>7C 12,5 <3 B0 G5@57 12 3>48= 225AB8 4>7C 25 <3. =0ABC?=>3> 4=O 0?B>?@8; A;V4 22>48B8 C 4>7V 100 <3/4>1C 2 2 ?@89<8, ?@>BO3<< 4 B86=V2, ?@8 2V4ACB=>ABV ?>1VG=8E 35<>48=0 @50:FV9. 0?@8:V=FV 4-B86=52>3> ;V:C20==O A;V4 7@>18B8 ?>2B>@=C >FV=:C AB0=C ?0FVT=B0 4;O ?@89=OBBO @VH5==O I>4> ;V:C20==O =0 5B0?V ?VA;O ?5@5=5A5==>3> V=D0@:BC:0@40.

157?5@5@2=5 ;V:C20==O: O:I> ?@89<< :0?B>?@8;C =5 @>7?>G0B> ?@>BO3<< ?5@H8E 24 3>48= AB04VW 3>AB@>3> V=D0@:BC :0@40, @5:>5=4CTBLAO ;V:C20==O @>7?>G8=0B8 C ?5@V>4 W 70;8H:>2>W VH57?>G8=0B8 C ;V:0@=V ?V4 AB@>38< :>=B@>;5< (7>:@5<0 0@B5@V0;L=>3> B8A:C) 4> <><5=BC 4>AO3=5==O 4>78 75 <3 =0 4>1C. >G0B:>20 4>70 <0T 1CB8 =87L:>N (482. @>74V; «A>1;82>ABV 70AB>AC20==O»), 7>:@5<0 O:I> C ?0FVT=B0 =>@<0;L=89 G8 =87L:89 B8A: :@>2V =0 ?>G0B:C B5@0?VW. V:C20==O A;V4 @>7?>G8=0B8 7 4>78 6,25<3, ?>BV< V45 4>70 12,5 <3 3 @078 =0 4>1C ?@>BO3<< 2 4=V2, ?>BV< 4>70 25 <3 3 @078 =0 4>1C ?@8 2V4ACB=>ABV ?>1VG=8E 35<>48=0 @50:FV9. 5:>5=4>20=0 4>70 4;O 5D5:B82=>3> :0@4V>70E8ABC ?@>BO3<< 4>23>B@820;>3> ;V:C20==O AB0=>28BL 75-150<3 I>45==> 2 2 G8 3 ?@89<8. # 28?04:C A8<0B8G=>W 3V?>B5=7VW, O: V ?@8 A5@F52V9 =54>AB0B=>ABV, 4>7C20==O 4VC@5B8:V2 B0/G8 V=H8E AC?CB=VE AC48=>@>7H8@N20;L=8E ?@5?0@0BV2 <>6=0 7<5=H8B8 7 <5B>N 4>AO3=5==O AB01V;L=>W 4>78 :0?B>?@8;C. @8 =5>1EV4=>ABV 4>7C :0?B>?@8;C A;V4 :>@83C20B8 2V4?>2V4=> 4> ;V=VG=8E @50:FV9 ?0FVT=B0. 0?B>?@8; <>6=0 70AB>A>2C20B8 :><1V=0FVW 7 V=H8<8 2840<8 ;V:C20==O V=D0@:BC :0@40, =0?@8;:04, 7 B@><1>;VB8G=8<8 ?@5?0@0B0<8, 15B0-1;>:0B>@0<8 B0 0F5B8;A0;VF8;>2>N :8A;>B>N.

!5@F520 =54>AB0B=VABL

V:C20==O A5@F52>W =54>AB0B=>ABV :0?B>?@8;> A;V4 @>7?>G8=0B8 ?V4 @5B5;L=8< <548G=8< A?>AB5@565==OG0B:>20 4>70 AB0=>28BL 6,2512,5 <3 :0?B>?@8;C 70 2-3 ?@89<8 =0 4>1C.
"8B@C20==O 4> ?V4B@8W 4>78 (75- 150 <3 =0 4>1C) A;V4 74V9A=N20B8 =0 >A=>2V @50:FVW ?0FVT=B0 C 2V4?>2V4L =0 ;V:C20==O, ;V=VG=>3> AB0BCAC B0 ?5@5=>A8<>ABV, 4> <0:A8 <3 =0 4>1C 2 2 ?@89<8. >7C A;V4 71V;LHC20B8 ?>ABC?>2>, 7 V=B5@20;0<8 I>=09<5=H5 2 2 B86=V, 7 <5B>N >FV=:8 @50:FVW ?0FVT=B0 C 2V4?>2V4L =0 ;V:C20==O.

V015B8G=0 =5D@>?0BVOI B8?C: 4;O ?0FVT=BV2 7 4V015B8G=>N =5D@>?0BVTN I B8?C @5:>
<5=4>20=0

I>45==0 4>70 :0?B>?@8;C AB0=>28BL 75-100 <3 2 2 ?@89><8. /:I> 1060=> 4>40B:>25 7=865==O B8A:C
:@>2V, <>6=0 4>40B8 V=HV 0=B83V?5@B5=782=V ?@5?0@0B8.

>@CH5==O DC=:FVW =8@>.: >A:V;L:8 0?B>?@8; 282>48BLAO 3>;>2=8< G8=>< G5@57 =8@:8, B>
4>7C A;V4 7<5=H8B8 G8 71V;LH8B8 V=B5@20; <0<8 4;O ?0FVT=BV2 7 ?>@CH5==O< DC=:FVW
=8@>.: @8 =5>1EV4=>ABV AC?CB=L>W B5@0?VW 4VC@5B8:< 4;O ?0FVT=BV2 7 206:8<8
?>@CH5==O<8 DC=:FVW =8@>.: =09:@0I5 22>48B8 ?5B;L>289 4VC@5B8: (=0?@8:;04, DC@>A5
;O ?0FVT=BV2 7 ?>@CH5==O< DC=:FVW =8@>.: <>6=0 @5:><5=4C20B8 =0ABC?=V I>45==V 4>78 7
<5B>N C:8:=5==O =0:>?8G5==O :0?B>?@8;C 2 >@30=V7

;V@5=A :@50B8=V=C (;</E2/1,73 <2))>45==0 ?>G0B:>20 4>70 (<3))>45==0 <0:A8<0;L=0 4>70 (<3)
> 40	25-50	150
21-40	25	100
10-20	12.5	75
< 10	6.25	37.5

0FVT=B8 ;VB=L>3> 2V:C: O: V 7 V=H8<8 0=B83V?5@B5=782=8<8 70A>10<8, ;V:C20==O A;V4
@>7?>G8=0B8 7 <5=H>W ?>G0B:>2>W 4>78 (6,25 <3) 4;O ?0FVT=BV2 ;VB=L>3> 2V:C, C O:8E <>65
1CB8 7=865=0 DC=:FVO =8@>.: B0 <>6CBL 1CB8 ?>@CH5==O 7 1>:C V=H8E >@30=V2 (482. 2815 B0
@>74V; «A>1;82>ABV 70AB>AC20==O»).

>7C A;V4 B8B@C20B8 70;56=> 2V4 @50:FVW 0@B5@V0;L=>3> B8A:C =0 ?@5?0@0B. !;V4 ?@89<0B8
B0:C .

VB8 B0 ?V4;VB:8: 5D5:B82=VABL B0 157?5:0 0?B>?@8;C 282G5=V =54>AB0B=L>. 0AB>AC20==O
:0?B>?@8;C 4VBO< A;V4 @>7?>G8=0B8 ?V4 @5B5;L=8< <548G=8< :>=B@>;5G0B:>20 4>70 0?B>?@8;C
AB0=>28BL 0,3 <3/:3 <0A8 BV;0. ;O ?0FVT=BV2, O:V 28<030NBL >A>1;82>W >15@56=>ABV (4VB8 7
?>@CH5==O< DC=:FVW =8@>.: =54=>=>H5=V =5<>2;OB0, =>2>=0@>465=V B0 =5<>2;OB0, >A:V;L:8
WE DC=:FVO =8@>.: 2V4@V7=OTBLAO 2V4 DC=:FVW =8@>.: C AB0@H8E 4VB59 B0 4>@>A;8E),
?>G0B:>20 4>70 <0T AB0=>28B8 ;8H5 0,15 <3 :0?B>?@8;C/:3 <0A8 BV;0. /: ?@028;>, :0?B>?@8;
22>4OBL 4VBO< 3 @078 =0 4>1C, 0;5 4>7C B0 V=B5@20; 70<8 A;V4 2AB0=>2;N20B8 V=482V4C0;L=>
70;56=> 2V4 @50:FVW ?0FVT=B0 C 2V4?>2V4L =0 ;V:C20==O.

!>AV1 22545==O

0?B>?@8; <>6=0 ?@89<0B8 4>, ?V4 G0A B0 ?VA;O ?@89>

!;V4 ?@89<0B8 ?@5?0@0B @53C;O@=> 2 >48= V B>9 65 G0A ?@>BO3< :>6=>3> 4=O. /:I> ?@>?CI5=89
?@89>< B01;5B:8, WW A;V4 ?@89=OB8 O:>>30 @0=VH5; >4=0.; O:I> 70;8H8;>AL BV;L:8 :V;L:0 3>48=
4> ?@89>W 4>78, =0ABC?=C 4>7C A;V4 ?@89=OB8 70 @>7:;04<, B0 ?@>?CAB8B8 ?@89><
?@>?CI5=>W 4>78. 5 A;V4 ?@89<0B8 42V 4>78 :0?B>?@8;C >4=>G0A=>.

>IVG=V @50:FVW.

I>:C A8AB5<8 :@>2V B0 ;VW A8AB5<8

4C65 @V4:>: =59B@>?5=VO/03@0=C;>F8B>7, ?0=F8B>?5=VO (7>:@5<0 C ?0FVT=BV2 7 ?>@CH5==O<
DC=:FVW =8@>.), 0=5?0BVO, 5>78=>DV;VO.

I>:C VW A8AB5<8

4C65 @V4:>: 0CB>V@N20==O B0/G8 ?>78B82=V 0=B8=C:;50@=V 0=B8BV;0.

>@CH5==O <5B01>;V7

@V4:>: 0=>@5:AVO;

4C65 @V4:>: 3V?5@:0;VT7, 3V?>3;V:5

A8EVG=V @>7;048

G0AB>: @>7;048 A=C;

4C65 @V4:>: A?;CB0=VABL A2V4>>ABV, 45?@5AVO.

I>:C =5@2>2>W A8AB5<8

G0AB>: A<0:>2V ?>@CH5==O, 70?0<>@>G5==O;

- @V4:>: A>=:82VABL, 3>;>2=89 1V;L B0 ?0@5AB57VO;

- 4C65 @V4>: F5@51@>20A:C;O@=V O28IO, 0B0:AVO, 2;;NG0NG8 V=AC;LB B0 2B@0BC A2V4>
<>ABV.

I>:C >@30=V2 7>@C

4C65 @V4>: 70BC<0=5==O 7>@C.

I>:C A5@F52>W A8AB5<8

=5G0AB>: B0EV:0@4VO, B0EV0@8B:0@4VO, ?@8A:>@5=5 A5@F518BBO;

4C65 @V4>: 7C?8=:0 A5@FO, :0@4V>35==89 H>:.

I>:C AC48==>W A8AB5<8

=5G0AB>: 0@B5@V0;L=0 3V?>B5=7VO, A8=4@<< 59=>, ?@8?;828, 1;V4VABL >1;8GGO.

5A?V@0B>@=V, B>@0:0;L=V B0<54V0AB8=0;L=V ?>@CH5==O

G0AB>: ACE89, ?>4@07=NNG89 (=5?@>4C:B82=89) :0H5;L B0 7048H:0;

!CE89 :0H5;L 70728G09 ?@>E>48BL G5@57 :V;L:0 B86=V2 ?VA;O ?@8?8=5==O ;V:C20==O :0?B>?@8;>

4C65 @V4>: 1@>=E>A?07<, @8=VB, 0;5@3VG=89 0;L25>;VB/5>78=>DV;L=0 ?=52<>=VO.

I>:C H;C=:>2>-.:8H:>2>3> B@0:BC

G0AB>: =C4>B0, 1;N20==O, ?>4@07=5==O H;C=:0, 014>@, ACEVABL C @>B>2V9 ?>@>6=8=V;

@V4>: AB><0B8B/?>O20 0DB>7=8E 28@07>;

4C65 @V4>: 3;>A8B, ?5?B8G=0 28@07:0, ?0=:@50B8B.

I>:C ?5GV=:8 B0 6>2G=>282V4=8E H;OEV2

4C65 @V4>: ?>@CH5==O DC=:FVW ?5GV=:8; E>;5AB07, 2;;NG0NG8 6>2BO=8FN; 35?0B8B,

2;;NG0NG8 =5:@>7; ?V428I5=89 @V25=L D5@<5=BV2 ?5GV=:8 B0 ?V428I5=V @V2=V 1V;V@C1V=C.

>@CH5==O DC=:FVW ?5GV=:8 70728G09 ?@>E>4OBL ?VA;O ?@8?8=5==O ;V:C20==O :0?B>?@8;>

I>:C H:V@8 B0 ?V4H:V@=8E B:0=8=

G0AB>: A25@1V6 7/157 28A8?0==O, A25@1V6 B0 0;>?5FVO;

=5G0AB>: 0=3V>=52@>B8G=89 =01@O: (482. >74V; «A>1;82>ABV 70AB>AC20==O»);

4C65 @V4>: :@>?82O=:0, A8=4@<< !BV25=A0-6>=A>=0, ?>;V<>@D=0 5@8B5<0, D>B>GCB;820

5@8B@>45@W4=V @50:FVW B0 5:AD>;V0B82=89 45@<0B8B.

I>:C A:5;5B=>-<O7>2>3> 0?0@0BC B0 A?>;CG=>W B:0=8=8

4C65 @V4>:

I>:C =8@>: B0 A5G>282V4=8E H;OEV2

@V4>: ?>@CH5==O DC=:FVW =8@>:, 2;;NG0NG8 =8@>2C =54>AB0B=VABL, ?>;VC@VN, >;V3C@VN

B0 G0AB5 A5G>28?CA:0==O;

4C65 @V4>: =5D@>B8G=89 A8=4@<<.

I>:C AB0B52>W A8AB5<8 B0 <>;>G=8E 70;>7

4C65 @V4>: VB5=FVO, 3V=5:><0ABVO.

030;L=V ?>@CH5==O

=5G0AB>: 1V;L C 3@C4OE, 2B><0, A;01:VABL;

4C65 @V4>: ;8E><0=:0.

0 ;01>@0B>@=8<8 ?>:07=8:0<8

4C65 @V4>: ?@>B5W=C@VO, 5>78=>DV;VO, 3V?5@:0;VT=0B@VTAB5@V30TBLAO C E2>@8E, O:V

4>B@8;L>2>W 4VTB8 7 >4=>G0A=8< ?@89><< 4VC@5B8:V2), ?V428I5=89 @V25=L A5G>28=8,

:@50B8=V=C B0 1V;V@C1V=C 2 A8@>20BFV :@>2V, 7=865==O @V2=O 35>3;>1V=C 2 A8@>20BFV

:@>2V, 7=865==O @V2=O 35<0B>:@8BC, ;59:>?5=VO, B@><1>F8B>?5=VO, ?V428I5=89 B8B@

0=B8=C::50@=8E 0=B8BV;, ?V428I5==O @V2=O >AV40==O 5@8B@>F8BV2.

=3V>=52@>B8G=89 =01@O: >1;8GGO, ?>2V:, O78:0, ?5@8D5@8G=V =01@O:8 B@0?;O;8AO ?@81;87=>

C >4=>3> =0 1000 ?0FVT=BV2.

=B5@AB8FV0;L=89 0=3V>=01@O: 1C2 70O2;5=89 C ?0FVT=BV2, O:V ;V:C20;8AO V=3V1VB>@0<8 \$.

5@54>7C20==O.

!8<0<8 ?5@54>7C20==O T 206:0 0@B5@V0;L=0 3V?>B5=7VO, H>;, ABC?>@, 1@048:0@4VO,

5;5:B@>;VB=89 48A10;0=A B0 =8@>20 =54>AB0B=VABL

/:I> >B@CT==O AB0;>AO =5I>402=>, A;V4 268B8 70E>4V2 4;O ?>?5@5465==O 01A>@1FVW

(=0?@8::04, ?@><820==O H;C=:0, 22545==O 01A>@15=BV2 B0 =0B@VN AC;LD0BC ?@>BO3>

<

30 E28;8= ?VA;O 26820==O) B0 ?@8A:>@5==O 282545==O. @8 ?>O2V >7=0: 3V?>B5=7VW ?0FVT=B0 =5>1EV4=> ?5@525AB8 C 3>@87>=B0;L=5 ?>;>65==O B0 =5309=> ?@>25AB8 :>@5:FVN >1T< 22545==O 0B@>?V=C. !;V4 @>73;O=CB8 20@V0=B 70AB>AC20==O :0@4V>AB8@0. D5:B82=89 35 <>4V0;V7.

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

03VB=VABL.

V:0@AL:89 70AV1 ?@>B8?>:070=> 70AB>A>2C20B8 203VB=8< 01> 6V=:0<, O:V ?;0=CNBL 70203VB=VB8. /:I> ?V4 G0A ;V:C20==O F8< 70A>1<< ?V4B25@46CTBLAO 203VB=VABL, 9>3> 70AB>AC20==O =5>1EV4=> =5309=> ?@8?8=8B8 V 70

?V45;>3VG=V 28A=>2:8 2V4=>A=> @878:C B5@0B>35==>ABV ?V4 2?;82< V=3V1VB>@V2 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC ?@>BO3>< B@8<5AB@C 203VB=>ABV =5 T >4=>7=0G=8<8. 5 <>6=0 28;:NG0B8 =525;8:>3> ?V428I5==O @878:C. /:I> ?@>4>265==O B5@0?VW V=3V1VB>@0<8 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC =5 22060TBLAO =5>1EV4=8<, B> ?0FVT=BV2, O:V ?;0=CNBL 203VB=VABL, A;V4 ?5@525AB8 =0 0;LB5@=0B82=5 0=B83V?5@B5=782=5 ;V:C20==O, O:5 <0T 70B25@465=89 ?@>DV;L 157?5:8 70AB>AC20==O ?V4 G0A 203VB=>ABV.

V4><>, I> 70AB>AC20==O V=3V1VB>@V2 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC ?V4 G0A V B@8<5AB@C 203VB=>ABV <>65 28;:8:0B8 D5B>B>:A8G=VABL (7=865==O DC=:FVW =8@>:, >;V3>3V4@0<=V>7, @5B0@40FVO >:>AB5=V==O G5@5?0) V =5>=0B0;L=C B>:A8G=VABL (=8@:>2C =54>AB0B=VABL, 3V?>B5=7VN, 3V?5@:0;VT

/:I> 70AB>AC20==O V=3V1VB>@C \$ 2V41C;>AO C B@8<5AB@V 203VB=>ABV, @5:><5=4CTBLAO ?@>25AB8 C;LB@072C:>25 4>A;V465==O DC=:FVW =8@>: 9 G5@5?0.

5<>2;OB, <0B5@V O:8E ?@89<0;8 V=3V1VB>@8 \$, A;V4 @5B5;L=> :>=B@>;N20B8 =0 ?@54<5B 0@B5@V0;L=>W 3V?>B5=7VW (B0:>6 482. @>74V;8 «@>B8?>:070==O»B0 «A>1;82>ABV 70AB>AC20==O»).

5@V>4 3>4C20==O 3@C44N

0?B>?@8; ?@>B8?>:070=89 ?V4 G0A 3>4C20==O 3@C44N.

VB8.

D5:B82=VABL B0 157?5:0 0?B>?@8;C C 4VB59 282G5=V =5?>2=VABN. 0AB>AC20==O :0?B>?@8;C 4VBO< A;V4 @>7?>G8=0B8 ?V4 @5B5;L=8< <548G=8< :>=B@>;5

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

@B5@V0;L=0 3V?>B5=7VO: ?>O20 A8<0B8G=>W 3V?>B5=7VW 1V;LH V<>2V@=0 C ?0FVT=BV2 7 3V?5@B>=VTN, C O:8E 1C2 7<5=H5=89 >1T< :@>2V B0/G8 7=865=89 2

!8<0B8G=0 3V?>B5=7VO <>65 <0B8 N =54>AB0B=VABN B0 ?@8 70AB>AC20==V V=3V1VB>@V2 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC @5:><5=4CTBLAO <5=H0 ?>G0B:>20 4>70. ;O ?0FVT=BV2 V7 A5@F52>N =54>AB0B=VABN A;V4 7 >15@56=VABN ?@>2>48B8 ?V428I5==O 4>78 :0?B>?@8;C G8 4VC@5B8:0.

/: V 7 1C4L-O:8< 0=B83V?5@B5=782=8< ?@5?0@0B><, =042V C ?0FVT=BV2 7 VH5N A5@F52>- AC48==>N G8 F5@51@>20A:C;O@=>N E2>@>1>N <>65 ?V428I8B8 @878: V=D0@:BC :0@40 G8 V=AC;LBC. /:I> @>72820TBLAO 3V?>B>=VO, ?0FVT=B0 B@510 ?>;:0AB8 =0 A?8=C. # @07V =5>1EV4=>ABV 71V;LH8B8 >1T< ?;07<8 70 4>?><>3>N 70AB>AC20==O 0,9 % @>7G8=C =0B@VN E;>@84C.

5=>20A:C;O@=0 3V?5@B5=7VO: VA=CT ?V428I5=89 @878: 28=8:=5==O 3V?>B>=VW B0 =8@:>2>W =54>AB0B=>ABV, :>;8 ?0FVT=B8 7 42>1VG=8< AB5=>7< =8@:>28E 0@B5@V9 G8 7V AB5=>7< 0@B5@VW >4=VTW =8@:8, I> DC=:FV>=CT, ?@89<0NBL V=3V1VB>@8 \$. >65 <0B8 =C20==O =8@:8 7 4C65 =57=0G=8<8 7

>@CH5==O DC=:FVW =8@>.: ?0FVT=B8 7 ?>@CH5==O<8 DC=:FVW =8@>: (:;V@5=A :@50B8=V=C ≤

40 <;/E2) ?>B@51CNBL :>@53C20==O 4>7C20==O 2V4?>2V4=> 4> ;V@5=AC :@50B8=V=C (482. @>74V; «!/?>AV1 70AB>AC20==O»), 0 ?>BV< 2V4?>2V4=> 4> @50:FVW ?0FVT=B0 C 2V4?>2V4L =0 ;V:C20==O. # B0:8E ?0FVT=BV2 @53C;O@=> A;V4 ?5@52V@OB8 @V2=V :@50B8=V=C B0 :0;VN 2 A8@>20BFV, I> T G0AB8=>N AB0=40@B=>W<548G=>W ?@0:B8:8.

=3V>=52@>B8G=89 =01@O.: C @V4:VA=8E 28?04:0E ?V4 G0A;V:C20==O V=3V1VB>@0<8 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC, 7>:@5<0 ?@>BO3>< ?5@H8E B86=V2 ;V:C20==O, 7O2;OTBLAO 0=3V>=52@>B8G=89 =01@O: :V=FV2>;, >1;8GGO, 3C1, A;87>28E <5<1@0=, O78:0, 3>;>A>2>W IV;8=8 B0/G8 3>@B0=V. 4=0: C @V4:VA=8E 28?04:0E BO6:89 0=3V>=52@>B8G=89 =01@O:

<>65 @>728=CB8AO ?VA;O 4>23>B@820;>3> ;V:C20==O V=3V1VB>@<×
0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC. # B0:8E 28?04:0E A;V4 ?>2=VABN ?@8?8=8B8
;V:C20==O. =3V>=52@>B8G=89 =01@O: O78:0, 3>;>A>2>W IV;8=8 B0/G8 3>@B0=V <>65 1CB8
D0B0;L=8 @>7?>G0B8 =52V4.;04=C B5@0?VN. 0FVT=B0 A;V4 3>A?VB0;V7C20B8 B0 A?>AB5@V30B8
70 =8< I>=09<5=H5 ?@>BO3>< 12-24 3>48= 06 4> ?>2=>3> 7=8:=5==O A8.
0H5;L: ?@> :0H5;L ?>2V4<;O;8 ?V4 G0A ;V:C20==O V=3V1VB>@0<8
0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC. 0H5;L E0@0:B5@87CTBLAO O: 157?5@5@2=89,
ACE89, =5?@>4C:B82=89, I> ?@8?8=OTBLAO ?VA;O 2V4
5GV=:>20 =54>AB0B=VABL: V=3V1VB>@8 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC C
@V4:VA=8E 28?04:0E 0A>FVN20;8AO 7 A8=4@<×<, I> @>7?>G8=0TBLAO 7 E>;5AB0B8G=>W
6>2BO=8FV B0 ?@>3@5ACT 4> @0?B>2>3> =5:@>B8G=>3> 35?0B8BC B0 V=>4V ?@872>48BL 4>
;5B0;L=8E =0A;V4:V2. 5E0=V7< FL>3> A8=4@>7C ?V4 G0A ;V:C20==OV=3V1VB>@0<8
0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC 28=8:0T 6>2BO=8FO G8 ?>;V:C20==O A;V4 =5309=>
?@8?8=8B8, 70 ?0FVT=B>< =5>1EV4=> @5B5;L=> A?>AB5@V30B8.
V?5@:0;VT?@>BO3>< ;V:C20==O V=3V1VB>@0<8 \$, 2;;NG0NG8 :0?B?>@8;; C 450:8E ?0FVT=BV2
<>6CBL 71V;LH8B8AL @V2=V :0;VN 2 :@>2V. 878: 28=8:=5==O 3V?5@:0;VT0;V9715@530NGV
4VC@5B8:8, 4>102:8 7 :0;VT< G8 70;V, I> V=HV ?@5?0@0B8, I> <>6CBL 28;;8:0B8 3V?5@:0;VT
(=0?@8;;04, 35?0@8=). /:I> AC?CB=V9 ?@89>< 281573040=8E ?@5?0@0BV2 22060TBLAO =5>1EV4=8<,
@5:><5=4>20=> @53C;O@=> ?5@52V@OB8 @V2=V :0;VN 2 A8@>20BFV :@>2V.
VBV9: :><1V=0FVO ;VBVN B0 :0?B?>@8;C =5 @5:><5=4>20=0 (482. @>74V; <□70T<>4VO 7 V=H8<8
;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9»).
!B5=>7 0>@B8 G8 3> :;0?0=0 A5@FO/3V?5@B@>DVG=0 :0@4V>?0BVO: V=3V1VB>@8 \$ A;V4
22>48B8 4C65 >15@56=> ?0FVT=B0< 7 >1AB@C:FVTN 282V4=>3> B@0:BC ;V2>3> H;C=>G:0 V
>1AB@C:FVTN 282V4=>3> B@0:BC, B0 C=8:0B8 C 28?04:0E :0@4V>35==>3> H>:C B0 35<>48=0
7=0G=>W >1AB@C:FVW.
59B@>?5=VO/03@0=C;>F8B>7: 1C;8 ?>2V4><;5==O ?@> 28=8:=5==O =59B@>?5=VW
/03@0=C;>F8B>7C, B@><1>F8B>?5=VW B0 0=5. # ?0FVT=BV2 7 =>@<0;L=>N DC=:FVTN =8@>: B0
?@8 2V4ACB=>ABV V=H8E CA.;04=5=L =59B@>?5=VO 28=8:0T @V4:>. 0?B?>@8; A;V4
70AB>A>2C20B8 4C65 >15@56=> ?0FVT=B0< 7 :>;035=>7< AC48= (=0?@8;;04, A8AB5<=89 G5@2>=89
2>2G0.; A.;5@>45@N B5@0?VTN 0=B845?@5A0=B0<8, 0;>?C@8=>;< G8 ?@>.0W=0<, G8 ?@8 :>
<1V=0FVW F8E D0:B>@V2, >A>1;82> O:I> 265 ?@8ACB=T ?>@CH5==O DC=:FVW =8@>:. # 450:8E V7
F8E ?0FVT=BV2 <>65 @>728=CB8AL A5@9>7=0 V=D5:FVO, O:0 V=>4V =0 @503CT =0 V=B5=A82=C
B5@0?VN 0=B81V>B8:0<8.
/:I> B0:8< ?0FVT=B0< 70AB>A>2CNBL :0?B?>@8;; @5:><5=4CNBL ?@>2>48B8 0=0;V7 :V;L:>ABV
;59:>F8BV2 C :@>2V B0 @>18B8 @>73>@=CBC D>@2V 4> ;V:C20==O, G5@57 :>6=V 2 B86=V
?@>BO3>< ?5@H8E 3 ?@8;< B0 ?5@V>48G=> ?VA;O FL>3>. ;O ?0FVT=BV2 A;V4 ?@>25AB8
V=AB@C:B06 I>4> =5309=>3> ?>2V4><;5==O =8<8 ?@> 1C4L-O:V >7=0:8 V=D5:FVW (=0?@8;;04,
70?0;5==O 3>@;0, ;8E><0=:0), B>4V A;V4 7@>18B8 @>73>@=CBC D>@F8BV2 :@>2V. 0?B?>@8; B0
V=H89 AC?CB=V9 ?@5?0@0B (482. @>74V; <□70T<>4VO 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV
2848 270T<>4V9») A;V4 2V4 28O2;5=0 G8 ?V4>7@NTBLAO =59B@>?5=VO (=59B@>DV;V2 <5=H5 1000/
<<3).
1V;LH>ABV ?0FVT=BV2 G8A;> =59B@>DV;V2 H284:> ?>25@B0TBLAO 4> =>@<8 ?VA;O
?@8?8=5==O ?@89>?@8;C.
@>B5W=C@VO: ?@>B5W=C@VO <>65 <0B8 A=> 28A>:8E 4>7 V=3V1VB>@V2 \$.
030;L=89 1V;>: C A5GV 1V;LH5 1 3 2 45=L A?>AB5@V302AO ?@81;87=> C 0,7 % ?0FVT=BV2, O:V ?@89
<0NBL 0?B?>@8;. V;LHVABL ?0FVT=BV2<0;8 4>:07 ?>?5@54=L>W E2>@>18 =8@>: G8 ?@89<0;8
2V4=>A=> 28A>:V 4>78 0?B?>@8;C (?>=04 150 <3/4>1C), G8 >18420 FV D0:B>@8 <0;8 B8G=89 A8=4@>
<<02 C>4=V9 1/5 G0AB8=8 ?0FVT=BV2 7 ?@>B5W=C@VTN. # 1V;LH>ABV 28?04:V2
?@>B5W=C@VO 7<5=HCTBLAO G8 7=8:0T ?@>BO3>< 6 2V4 ?@>4>265==O ?@89>?@8;C. #
?0FVT=BV2 7 ?@>B5W=C@VTN @V4:> 7
;O ?0FVT=BV2 7 ?5@5=5A5=>N E2>@>1>N =8@>: A;V4 ?@>2>48B8 0=0;V7 1V;;0 C A5GV (A289 0=0;V7
?5@H>W @0=:>2>W ?>@FVW A5GV) ?5@54 ?>G0B:< ;V:C20==O B0 ?5@V>48G=> ?VA;O =L>3>.
A524>0=0DV;0:B8G=V @50:FVW ?@>BO3>< 45A5=A81V;V70FVW: C ?0FVT=BV2, O:V ?@89<0NBL
V=3V1VB>@8 \$?@>BO3>< 45A5=A81V;V70FVW 4> >B@CB8 ?5@5B8=G0AB>:@8;8E :>0E, C
@V4:VA=8E 28?04:0E <>6CBL 28=8:=CB8 @50:FVW, AE>6V =0 0;5@3VG=V (?A524>0=0DV;0:B8G=V),
I> AB0=>2;OBL 703@>7C 68BBN. "0:8E @50:FV9 <>6=0 C=8:=CB8 H;OE>< B82>3> ?@87C?8=5==O
B5@0?VW V=3V1VB>@0<8 \$?5@54 :>6=>N 45A5=A81V;V70FVTN, 0;5 2>=8 ?>25@B0NBLAO ?VA;O
28?04:>2>W AB815@56=VABN ?@>2>48B8 B5@0?VN V=3V1VB>@0<8 \$?0FVT=B0<, O:V ?@>E>4OBL
B0:V ?@>F54C@8 45A5=A81V;V70FVW.

=0DV;0:B>W4=V @50:FVW ?@>BO3>< 4V0;V7C V7 70AB>AC20==O< <5<1@0= 7 28A>:>N
?@>=8:=VABN/ 0D5@57C ;V?>?@>B5W40<8: 1C;8 ?>2V4><;5==O ?@> ?A524>0=0DV;0:B8G=V
@50:FVW C ?0FVT=BV2, O:V ?@>E>4OBL A50=A8 35<>4V0;V7C V7 70AB>AC20==O< <5<1@0= 7
28A>:>N ?@>=8:=VABN G8 0D5@57 ;V?>?@>B5W40<8 =87L:>W IV;L=>ABV 7 45:AB@8= AC;LD0B>
70AB>AC20==O V=H>3> B8?C 4V0;V7C, <5<1@0=8 G8 V=H>3> ::0AC ?@5?0@0BV2.
%V@C@3VG=V >?5@0FVW/0=5AB57VO: 0@B5@V0;L=0 3V?>B5=7VO <>65 <0B8 B5=7VO, WW A;V4
28?@028B8 70 4>?><>3>N 71V;LH5==O >1T2V.

0FVT=B8, E2>@V =0 FC:@>289 4V015B: C ?0FVT=BV2 7 FC:@>28< 4V015B><, O:V ?@89<0NBL
?5@>@0;L=V 0=B84V015B8G=V ?@5?0@0B8 G8 V=AC;V=, A;V4 @5B5;L=> ?5@52V@0B8 @V2=V
3;V:52V ?@>BO3>< ?5@H8E :V;L:>E 3> ;V:C20==O V=3V1VB>@0<8 □\$.

B=VG=V >A>1;82>ABV: O: V 2AV V=3V1VB>@8 \$, :0?B?>@8; T<5=H 5D5:B82=8<
0=B83V?5@B5=782=8< ?@5?0@0B>< C G>@=>H:V@8E ?0FVT=BV2, =V6 C =5G>@=>H:V@8E
?0FVT=BV2, <>6;82>, G5@57 1V;LHC @>7?>2AN465=VABL AB0=V2 =87L:>3> @5=V=C A5@54
G>@=>H:V@>W ?>?C;OFVW, I> AB@0640T =0 3V?5@B>=VN.

03VB=VABL:

=3V1VB>@8 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC ?@>B8?>:070=> ?@89<0B8 203VB=8<
01> 6V=:0<, O:V ?;0=CNBL 70203VB=VB8 (482. @>74V;8 «@>B8?>:070==O», «0AB>AC20==O C
?5@V>4 203VB=>ABV 01> 3>4C20==O 3@C44N»).

70T<>4V0 7 V=H8<8 ;V:0@AL:8<8 70A>10<8 B0 V=HV 2848 270T<>4V9.

0;V9715@530NGV 4VC@5B8:8 01> E0@G>2V 4>102:8 7 :0;VTV=3V1VB>@8 \$ 7=860NBL 2B@0BC
:0;VN, A?@8G8=5=C ?@89><< 4VC@5B8:V2. 0;V9715@530NGV 4VC@5B8:8 (=0?@8:;04,
A?V@=>:0B>=, B@80@84), 4>102:8 7 :0;VT< 01> 70;V, I>3> ?@89>:0;VTN >15@56=VABN B0 G0AB>
?5@52V@0B8 :>=F5=B@0FVW :0;VN 2 A8@>20BFV :@>2V (482. @>74V; «A>1;82>ABV
70AB>AC20==O»).

VC@5B8:8 (BV0784 G8 ?5B;L>2V 4VC@5B8:8): ?>?5@54=T ;V:C20==O 4VC@5B8:0<8 C 25;8:8E 4>70E
<>65 ?@8725AB8 4> 7=865==O >1TW :@>2V B0 ?V428I5==O @878:C 7=0G=>W 3V?>B>=VW (482.
@>74V; «A>1;82>ABV 70AB>AC20==O»). V?>B>=VG=89 5D5:B <>6=0 7<5=H8B8 H;OE<< ?@8?8=5==O
?@89>6820==O A>;V B0 @V48=8, G8 @>7?>G0B8 B5@0?VN 7 =87L:>W 4>78 0?B?>@8;C. 4=0: C
A?5FV0;L=8E 4>A;V465==OE 270T<>4VW 7 3V4@>E;>@>BV0784<< G8 DC@>A5< =5 1C;> 28O2;5=>
6>4=>W ::V=VG=> 7=0G8<>W 270T<>4VW.

=HV 0=B83V?5@B5=782=V ?@5?0@0B8: O: ?@028;>, 0?B?>@8; 157?5G=> AC?CB=L> <>6=0 ?@89<0B8
7 V=H8<8 0=B83V?5@B5=782=8<8 ?@5?0@0B0<8 (=0?@8:;04, 15B0-1;>:0B>@0<8 B0 1;>:0B>@0<8
:0;LFVT28E :0=0;V2 ?@>;>=3>20=>W 4VW). !C?CB=V9 ?@89>< B0:8E ?@5?0@0BV2 <>65 ?V428I8B8
3V?>B5=782=V 5D5:B8 :0?B?>@8;C. !;V4 7 >15@56=VABN 74V9A=N20B8 ;V:C20==O 7
=VB@>3;VF5@8=><, V=H8<8 =VB@0B0<8 G8 V=H8<8 AC48==>72C6CNG8<8 ?@5?0@0B0<8.

V:C20==O 3>AB@>3> V=D0@:BC :0@40: 0?B?>@8; <>6=0 AC?CB=L> ?@89<0B8 @07>< 7
0F5B8;A0;VF8;>2>N :8A;>B>N (C :0@4V>;>3VG=8E 4>70E), B@><1>;VB8:0<8, 15B0-1;>:0B>@0<8 B0
/G8 =VB@0B0<8 ?0FVT=B0< 7 V=D0@:B>< :0@40.

VBV9: ?0@0;5;L=5 28:>@8AB0==O V=3V1VB>@V2 \$ V ;VBVN <>65 A?@8G8=8B8 B825 ?V428I5==O
@V2=O ;VBVN 2 A8@>20BFV :@>2V B0 V=B>:A8:0FVN ;VBVT< V=3V1VB>@V2 \$ B0 BV0784=8E
4VC@5B8:V2 <>65 4>40B:>2> 71V;LH8B8 @V2=V ;VBVN 2 A8@>20BFV B0 ?V428I8B8 @878:
V=B>:A8:0FVW ;VBVT<5=4CTBLAO ?@89>< 0?B?>@8;C 7 ;VBVT B0:0 ><1V=0FVO T =5>1EV4=>N
4;O ?0FVT=B0, A;V4 74V9A=N20B8 @5B5;L=89 <=>VB>@8=3 @V2=V2 ;VBVN 2 A8@>20BFV :@>2V
(482. @>74V; «A>1;82>ABV 70AB>AC20==O»).

"@8F8:;VG=V 0=B845?@5A0=B8/=59@>;5?B8:8: AC?CB=V9 ?@89>< ?52=8E B@8F8;VG=8E
0=B845?@5A0=BV2 B0 =59@>;5?B8:V2 7 V=3V1VB>@0<8 \$ <>65 ?@8725AB8 4> 4>40B:>2>3>
7=865==O B8A:C :@>2V (482. @>74V; «A>1;82>ABV 70AB>AC20==O»). >65 <0B8 ABC@0;L=0
3V?>B5=7VO.

;>?C@8=>;, ?@>:0W=0AB0B8G=V G8 VAC?@5A82=V ?@5?0@0B8: AC?CB=T 22545==O 7
V=3V1VB>@0<8 \$ <>65 ?@8725AB8 4> ?V428I5==O @878:C ;59:>?5=VW, >A>1;82> :>;8 >AB0==V
70AB>A>2CNBLAO 2 4>70E, I> ?5@528ICNBL @5:>5=4>20=V =0 40=89 <<<5=B.

5AB5@>W4=V ?@>B870?0;L=V ?@5?0@0B8: >?8A0=>, I> V=3V1VB>@8 \$ B0 =5AB5@>W4=V
?@>B870?0;L=V 70A>18 74V9A=NNBL 4>40B:>289 5D5:B =0 71V;LH5==O @V2=V2 :0;VN 2
A8@>20BFV, I><>65 A?@8G8=8B8 ?>@CH5==O DC=:FVW =8@>:. 0728G09 F59 5D5:B T >1>@>B=8
<>65 <0B8 AB@0 =8@:>20 =54>AB0B=VABL, >A>1;82> C ?0FVT=BV2 7 ?>@CH5==O<8 DC=:FVW
=8@>:, =0?@8:;04, ?0FVT=B8 ;VB=L>3> 2V:C G8 7=52>4=5=V ?0FVT=B8. %@>=VG=5 22545==O
=5AB5@>W4=8E ?@>B870?0;L=8E ?@5?0@0BV2 <>65 7=878B8 0=B83V?5@B5=782=89 5D5:B
V=3V1VB>@C \$.

!8<>6CBL 7<5=H8B8 0=B83V?5@B5=782=V 5D5:B8 V=3V1VB>@V2 \$, B>

=B84V015B8G=V ?@5?0@0B8: D0@<0:>;>3VG=V 4>A;V465==O 2:07CNBL =0 B5, I> AC?CB=V9 ?@89>
< V=3V1VB>@V2 \$, 2:;NG0NG8 0?B>?@8;; <65 ?>A8;8B8 5D5:B8 V=AC;V=C B0 ?5@>@0;L=8E
?@>B84V015B8G=8E ?@5?0@0BV2 (AC;LD>=V;A5G>28=8) I>4> 7=865==O @V2=V2 3;N:>78 2 :@>2V
C ?0FVT=BV2, E2>@8E =0 FC:@>289 4V015B. @8 ?>O2V B0:>W 4C65 @V4:>W 270T<4VW <65
28=8:=CB8 =5>1EV4=VABL C 7=865==V 4>78 ?@>B84V015B8G=>3> ?@5?0@0BC ?V4 G0A
?0@0;5;L=>3> ;V:C20==O V=3V1VB>@0<8 \$.
;V=VG=89 EV0?B>?@8; <65 A?@8G8=8B8 E81=>-?>78B82=89 @57C;LB0B 0=0;V7C A5GV =0 0F5B>=.

\$0@<0:>;>3VG=V 2;0AB82>ABV.

\$0@<0:>48=0

>78B82=V 5D5:B8 V=3V1VB>@V2 \$ 28O2;ONBLAO 3>;>2=8< G8=>< @57C;LB0B>< ?@83=VG5==O
@5=V=-0=3V>B5=78=-0;L4>AB5@>=>2>W A8AB5<8 ?;07<8. 5=V= F5 5=4>35==89 D5@<5=B, O:89
A8=B57CNBL =8@:8 V O:89 ?>ABC?0T C 7030;L=89 :@>2>>1V3, 45 2V= ?5@5B2>@NT
0=3V>B5=78=>35= 2 0=3V>B5=78=-I, 2V4=>A=> =50:B82=89 45:0?5?B84. >BV< 0=3V>B5=78=-I
?5@5B2>@NTBLAO 70 4>?><3>N 0=3V>B5=78=?5@5B2>@N20;L=>3> D5@<5=BC,
?5?B848;4V?5?B84078, 2 0=3V>B5=78=-II. =3V>B5=78=-II F5 ?>BC6=89 207>:=AB@8:B>@,
2V4?>2V40;L=89 70 72C65==O 0@B5@V0;L=8E AC48= B0 ?V428I5==O B8A:C :@>2V, 0 B0:>6 70 AB8
28E 70;>7 ?@>4C:C20B8 0;L4>AB5@>=. @83=VG5==O \$?@872>48BL 4> 7=865==O 0=3V>B5=78=C-II
C ?;072V, I> ?@872>48BL 4> 7<5=H5==O 207>?@5A>@=>W 0:B82=>ABV B0 4> 7=865==O
?@>4C:C20==O 0;L4>AB5@>=C. %>G0 7=865==O >AB0==L>3> T =525;8:8<, <65 2V41CB8AL
=57=0G=5 71V;LH5==O :>=F5=B@0FV9 :0;VN C A8@>20BFV :@>2V, ?0@0;5;L=> 7 2B@0B>N =0B@VN
B0 @V48=8. V43> >1>@>B=>3> 72O7:C 0=3V>B5=78=C-II 7 ?@>4C:C20==O< @5=V=C ?@872>48BL 4>
71V;LH5==O 0:B82=>ABV @5=V=C C ?;072V.

=H>N DC=:FVTN ?5@5B2>@N20;L=>3> D5@<5=BC T 453@040FVO ?>BC6=>3> 207>45?@5A82=>3>
:V=V=?5?B841@048:V=V=C 4> =50:B82=8E <5B01>;V BV2. ">48BL 4> 71V;LH5==O 0:B82=>ABV
F8@:C;NNG>W C 7030;L=>2>>1V3C B0 ;>:0;L=>W :0;V:@5W=-:V=V=-A8AB5<8, O:0 15@5 CG0ABL C
@>7H8@5==V ?5@8D5@8G=8E AC48= H;OE< 0:B820FVW ?@>AB03;0=48=>2>W A8AB5<8; <6;82>,
F59 <5E0=V7< 70;CG5=89 4> 3V?>B5=782=>3> 5D5:BC V=3V1VB>@V2 \$ B0 2V4?>2V40T 70 ?52=V
?>1VG=V @50:FVW.

=865==O B8A:C :@>2V 70728G09 2V41C20TBLAO <0:A8

?0FVT=BV2 7 0@B5@V0;L=>N 3V?5@B5=7VTN :0?B>?@8; 28;;8:0T 7=865==O B8A:C :@>2V C
?>;>65==V ;560G8 B0 AB>OG8, 157 AB83> :>@=>3> ?V428I5==O G0AB>B8 A5@F528E A:>@>G5=L, 157
70B@848 B0 =0B@VN.

35<>48=0A;V465==OE :0?B>?@8; 28;;8:02 ?>ABV ?5@8D5@8G=8E 0@B5@V9. 7030;V =5 1C;> 6>4=8E
;;V=VG=> 7=0G8<8E 7.

@5:><5=4>20=V9 I>45==V9 4>7V 0=B83V?5@B5=782=89 5D5:B B@820T =02VBL ?@>BO3<
4>23>B@820;>3> ;V:C20==O. "820 2V4<>20 2V4 ?@89>?@8;C =5 28;;8:0T 1C4L-O:>3> H284:>3> =043>
?V428I5==O B8A:C :@>2V (2V4=>2;5==O A8?@8;< B0:>6 ?@872>48BL 4> 7<5=H5==O
3V?5@B@>DVW ;V2>3> H;C=>G:0.

5<>48=0A;V465==O 70 CG0ABN ?0FVT=BV2 7 A5@F52>N =54>AB0B=VABN?>:070;8, I> :0?B>?@8;
28;;8:02 7=865==O @578AB5=B=>ABV ?5@8D5@8G=>W A8AB5<8 B0 ?V428I5==O >1T< FL>3> 1C;>
7=865==O ?@5=-020=B065==O B0 ?>AB=-020=B065==O A5@FO (7=865==O B8A:C =0?>2=5==O
H;C=>G:V2). >40B:>2>, ?V428I5==O A5@F52>3> 28:84C, @>1>G>3> V=45:AC B0 740B=>ABV 4>
=020=B065==O A?>AB5@V30;>AL ?@>BO3< ;V:C20==O :0?B>?@8;>.:>=B@>;L>20=>A;V465==V 70
CG0ABN ?0FVT=BV2 7 48ADC=:FVTN ;V2>3> H;C=>G:0 (D@0:FVO 28:84C ;V2>3> H;C=>G:0 ≤ 40 %)
?VA;O V=D0@:BC :0@40, 1C;> ?@>45<=>AB@>20=>, I> :0?B>?@8; (?>G0B>: ?@89>3> 28?040T =0 3-16-
89 45=L ?VA;O V=D0@:BC) ?>4>26C202 G0A 286820==O B0 7=86C202 A5@F52>-AC48==C A
<5@B=VABL. AB0==T ?@>O2;O;>AO C 70B@8728B:C A8<0B8G=>W A5@F52>W =54>AB0B=>ABV B0
C 7<5=H5==V =5>1EV4=>ABV 3>A?VB0;V70FVW G5@57 A5@F52C =54>AB0B=VABL ?>@V2=O=> 7
?@89><< ?;0F51>. "0:>6 2V41C20;>AL 7=865==O ?>O28 ?>2B>@=>3> V=D0@:BC B0 ?@>F54C@ 7 70
2O=8E AC48= A5@FO B0/G8 =5>1EV4=>ABV ?@89>40B:>2>3> ;V:0@AL:>3> 70A>1C 7 4VC@5B8:0<8
B0/G8 4V3VB0;VA< G8 ?V428I5==O WE 4>7C20==O ?>@V2=O=> 7 ?@89><< ?;0F51>.
5B@>A?5:B82=89 0=0;V7 ?>:0702, I> :0?B>?@8; 7=86CT @5F84828 V=D0@:BC B0 <5B>48
@520A:C;O@870FVW (6>4=5 =5 1C;> FV;L>28< :@8B5@VT< 4>A;V465==O).

:0F51>.:>=B@>;L>20=5 4>A;V465==O 70 CG0ABN ?0FVT=BV2 7 V=D0@:B<< :0@40 ?>:070;>; I>
:0?B>?@8; (O:89 22>482AO ?@>BO3<< 24 3>48= ?VA;O O28I0 B0 ?@>BO3<< 1 7=8782 7030;L=C A
<5@B=VABL G5@57 5 B86=V2 ?>@V2=O=> 7 ?;0F51>. >78B82=89 5D5:B :0?B>?@8;C =0 7030;L=C A
<5@B=VABL 2A5 I5 1C2 ?>

0@4V>70E8A=V 5D5:B8 :0?B>?@8;C A?>AB5@V30NBLAO =570;56=> 2V4 2V:C G8 AB0BV ?0FVT=B0,
?5@V>4C ?VA;O V=D0@:BC (B@<1>;VB8G=V ?@5?0@0B8, 15B0-1;>:0B>@8 B0 0F5B8;A0;VF8;>20
:8A;>B0).

V015B8G=0 =5D@>?0BVO I B8?C

?;0F51>.:>=B@>;L>20=>F5=B@>2>42V9=>A;V465==V 70 CG0ABN V=AC;V=-70;56=8E ?0FVT=BV2 7
FC:@>28< 4V015B<< (I B8?C) 7 ?@>B5W=C@VTN, 7 G8 157 0@B5@V0;L=>W 3V?5@B5=7VW
(4>72>;O;>AL >4=>G0A=5 22545==O V=H8E ?@>B83V?5@B=>VG=8E ?@5?0@0BV2 4;O :>=B@>;N
B8A:C :@>2V), :0?B>?@8; 7=0G=> A:>@>B82 (=0 51 %) G0A 4> ?>42>T==O ?>G0B:>2>W
:>=F5=B@0FVW :@50B8=V=C ?>@V2=O=> 7 ?;0F51>; G0AB>B0 ?>O28 B5@3> C@065==O =8@>:
(4V0;V7, B@0=A?;0=B0FVO) G8 A<5@BV B0:>6 1C;0 7=0G=> <5=H>N ?@8 ?@89>?@8;C, =V6 ?@8
?@89> (51 %). # ?0FVT=BV2, E2>@8E =0 FC:@>289 4V015B B0 0;L1C?@8;<< 7<5=HCT 284V;5==O
0;L1CBO3<< 2 @>:V2.

?;82 ;V:C20==O :0?B>?@8;<< =0 715@565==O DC=:FVW =8@>: T 4>40B:>28< 4> 1C4L-O:>W :>@8ABV,
I> T 2 @57C;LB0BV 7=865==O B8A:C :@>2V.

\$0@<0:>:V=5B8:0

0?B>?@8; T ?5@>@0;L=> 0:B82=8< ?@5?0@0B<<, O:89 =5 ?>B@51CT 1V>B@0=AD>@<0FVW 4;O
0:B82=>ABV. !5@54=O AO30NBLAO ?@>BO3<< 60-90 E28;8=. @8ACB=VABL W6V C H;C=:>2>:8H:>2>
@1FVN ?@81;87=> =0 30-40 %. @81;87=> 25-30 % ?@5?0@0BC, I> F8@:C;NT C 7030;L=>2>>1V3C,
7207CTBLAO 7 1V;:0<8 ?;07<8.

#O2=89 ?5@V>4 =0?V2282545==O =573> 0?B>?@8;C 7 :@>2V AB0=>28BL ?@81;87=> 2 3>48=8. V;LH
=V6 95 % 4>78, I> 2A<>:B0;0AL, 282>48BLAO 7 A5G5N ?@>BO3<< 24 3>48=; 40-50 % F5 =57@CH5==O
< DC=:FVW =8@>: 4>7C A;V4 7<5=H8B8, B0/G8 A;V4 ?>4>268B8 V=B5@20;8 <0<8 4>78 (482. @>74V;
<!>AV1 70AB>AC20==O»).

>A;V465==O =0 B20@8=0E 2:07CNBL =0 B5, I> :0?B>?@8; =5 ?@>=8:0T 7=0G=>N N G5@57 35
<0B>5=F5D0;VB8G=89 10@T@.

5@V>4 3>4C20==O 3@C44N: C 4>?>2V4V ?@> 12 6V=>;, O:V ?@89<0;8 ?5@>@0;L=> :0?B>?@8; 100
<3

3 @078 2 45=L I>45==>, A5@54=V9 ?V:>289 @V25=L C 3@C4=>48=8 ?VA;O ?@89>78. 0 >A=>2V F8E
40=8E <0:A8<0;L=5 I>45==5 4>7C20==O, O:5 1 >B@8

8AC;LDV4=V <5B01>;VB8 :0?B>?@8;C 282>4OBLAO ?>2V;L=VH5 G5@57 =8@:8, =V6 :0?B>?@8;.
A;V;L:8 48AC;LDV4=V <5B01>;VB8 2 >@30=V72C ?5@5B2>@NNBLAO C :0?B>?@8;., B> =0:>?8G5==O
:0?B>?@8;C <>6=0 >GV:C20B8 C ?0FVT=BV2 7 =8@:>2>N =54>AB0B=VABN. 0:>?8G5==O
<5B01>;VBV2 :0?B>?@8;C C ?0FVT=BV2 7 =8@:>2>N =54>AB0B=VABN 28;:8:0T A8;L=VH89 D0@
<0:>48=0;>=3>20=C 4VN. ">78 :0?B>?@8;C A;V4 :>@83C20B8 2V4?>2V4=> 4> 4V9A=>3> @V2=O
DC=:FVW =8@>:.

?0FVT=BV2 7 ?>@CH5==O< DC=:FVW ?5GV=:8, @5=V=-0=3V>B5=78= A8AB5<0 DC=:FV>=CT =>@
<0;L=>. A:V;L:8 :0?B>?@8; F5 ?@5?0@0B, 0 =5 ?@>;V:8, 9>3> 5D5:B T ?>@V2=O;L=8< 4> 5D5:BC, I>
A?>AB5@V302AO C ?0FVT=BV2 70 3V?5@B5=7VTN 157 ?>@CH5=L DC=:FVW ?5GV=:8.

?0FVT=BV2 7 A5@F52>N =54>AB0B=VABN 282545==O :0?B>?@8;C C?>2V;L=NTBLAO. "N
=54>AB0B=VABN A;V4 ;V:C20B8<5=H>N ?>G0B:>2>N 4>7>N :0?B>?@8;C, B0 4>78 A;V4 :>@83C20B8
2V4?>2V4=> 4> 4>AO3=CB>3> B5@0?52B8G=>3> 5D5:BC.

\$0@<0:>:V=5B8:0 :0?B>?@8;C C 74>@>28E 4>1@>2>;Lfv2 ;VB=L>3> 2V:C T B0:>N A0<>N, I>
A?>AB5@V30TBLAO C <>;>4H8E 70 2V:<< 74>@>28E 4>1@>2>;Lfv2. ">

\$0@<0F52B8G=V E0@0:B5@8AB8:8.

A=>2=V DV78:>-EV 2;0AB82>ABV:

B01;5B:8 ?> 12,5 <3: 1V;V, :@C3;V, 45I> 42>>?C;:V 7V A:>H5=88 :@00<8;

B01;5B:8 ?> 25 <3: 1V;V, :@C3;V, 45I> 42>>?C;:V 7V A:>H5=88 :@00<8 B0 7 =0AVG:>N 7 >4=>3> 1>:C;

B01;5B:8 ?> 50 <3: 1V;V, :@C3;V, 45I> 42>>?C;:V 7V A:>H5=88 :@00<8 B0 7 =0AVG:>N 7 >4=>3> 1>:C.

"5@ABV. 3 @>:8.

#<>28 715@V30==O.

15@V30B8 ?@8 B5□C 2 >@83V=0;L=V9 C?0:>2FV 4;O 70E8ABC 2V4 4VW A2VB;0 B0 2>;>38.
15@V30B8 C =54>ABC?=>

#?0:>2:0.

> 20 B01;5B>: ?> 12,5 <3 01> 25 <3, 01> 50 <3 (2 1;VAB5@8 ?> 10 B01;5B>:) C :0@B>==V9 :>@>1FV.

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

8@>1=8:., 4.4., >2> <5AB>.

VAF57=0E>465==O. (<0@TH:0 F5AB0 6, 8501 >2> <5AB>, !;>25=VO.