

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

1 LM*TPIMPLG*CF*YJCXKHDNH*KHD*QLO*GC*OCKPOWLE* ! JLUHIMLGR*FCI*E*OEMGHIE*M*DHNIHH*LJ* : ; @ 1*EJD*
MPWMH\PHJG*TCMG]NIEDPEGH*MGPLDLM*EG* 1 EIUEID* ! JLUHIMLGR*5*SPKOLJEGJN*LJ*E*TICFHMMLCJEK*DLTKCOE*
FICO*OCKPOWLE*LJ* : ; kk3* . R*FEGQHIZM*_CPIJHR*LJ*HDPSEGLCJ*WHNEJ*EM*E*GHESQHI3* 1 H*OEIILHD*OR*
OCGQHI5*/QRKKLM* . EILH*/PKHC5*EJ*ESSCOTKLMQHD*ULCKJLMG*XQC*XEM*E*OHOWHI*CF*GQH* ! JLUHIMLGR*CF*
(EOTE* ' ROTQCJR* + ISQHMGE*EJD*GQH* (EOTE* ' ROTQCJR* + ISQHMGE5*CFGHJ*MHIULJN*EM*SCJSHIG*
OEMGH3* (QHR*MQEIHD*GQH*KCUH*CF*OPMLS*EJD*CTHIE*EJD*DHUCGHD*OPSQ*CF*GQH*GLI*GLOH*GC*SQEILGEWKH*
CINEJL[EGLCJM3*

. R*FEGQHI*MHIUHD*EM*TILJSLTEK*EG*GQIHH* 1 LKKMWCICPNQ*OCPJGR*HKHOHJGEIR*MSQCCKM5*OCMG*JCGEWKR*EG*
+EY*/EIY*%KHOHJGEIR5*XQHIH*QH*MHIUHD*FICO* : ; 1A*PJGLK*QLM*IHGLIHOHJG*LJ* : ; 8k3* - M*QLM*MCJ5*#*SEJ*
GHKK*RCP*XLGQ*SCJULSGLCJ*GQEG*QH*XEM*DHHTKR*SCOO LGGD*GC*GQH*XHKKWHLJN*EJD*HDPSEGLCJ*CF*QLM*
MGPDHJGM5*TEIGLSPKEIKR*GQCMH*FICO*TCCLJ*JHI]SLGR*EJD*PIEK*EIHEM3* 1 H*WHKLHUHD*XQCKHQHEIGHDKR*LJ*
GQH*KEMGLJN*LOTESG*CF*HEIKR*HDPSEGLCJ3* 1 LM*ETTICESQ*GC*HDPSEGLCJ*GIEJMSHJDHD*EKK*MCSLCHSCJCOLS*
WEILHIM3* 1 H*TICULDHD*WIHEYFEMG*FCI*GQH*QPJNIR5*MQCHM*FCI*GQH*WEIHFCG5*EJD5*EWCUH*EKK5*DLN*JLGR*EJD*
IHMTSG*FCI*HUHIR*SQLKD3* " C*QHEIG*XHJG*PJGCPSQHD*WR*QLM*SCOO LGOHJG*CF*WCGQ*YJCXKHDNH*EJD*
THCTKH3* 1 H*LOTKHOHJGHD*GQHMH*TICNIEOM*KCJN*WHFCIH*GQH*NCUHIJ*OHJG*DLD3*

. R*FEGQHIZM*KHNESR*XEM*OHOCILEKL[HD*LJ* : ; ; c*XLGQ*GQH*DHDLSEGLCJ*CF* 2 EULHI* ,3*OEJ JHKKE*
%KHOHJGEIR* ' SQCC5*E*FLGGLJN*GILWPGH*GC*E*OEJ*XQCMH*KLHfEM*XCIY*XEM*GQH*HOWCDLOHJG*CF*
QPOEJLGEILEJLMO*EJD*HDPSEGLCJEK*H^SHKKHJSH3* - M*XHKK5*GQH* 2 EULHI* ,3*OEJ JHKKE* ' B* , CPJDEGLCJ*XEM*
HMGWKLQHD5*EM*E*JCJ]TICFLG*SCITCIEGLCJ5*DHDLSEGHG*GC*SIHEGLJN*OHILG*EJD*JHHD]WEMHD*MSQCKEIMQLTM*
FCI*FPGPIH*HDPSEGCIM3* (QH* , CPJDEGLCJ*QEM*IHMPKGD*LJ*GQH*SIHEGLCJ*CF*GQH* 2 EULHI* ,3*OEJ JHKKE* ' I3*
%JDCXHD* ' SQCKEIMQLT*EG* ! (3* . R*FEGQHI*TEMMHD*EXER*LJ* : ; 9@5*WPG*QLM*NLFGM*GC*GQCMH*XQC*FCKKX*LJ*
QLM*FCCGMGHTM*SCJGLJPH*GC*LJMTLIH*EJD*HUCYH*NIEGLPDH*LJ*GQH*QHEIGM*CF*OEJR3*#*YJCX*GQEG*QH*KLUMH*
CJ*LJ*OR*QHEIG5*EJD*#*QCTH*GQEG*GQH*KLGGKH*#ZUH*MQEIHD*EWCPC*QLO*XLGQ*RCP*GCDER*XLKK*OCUH*RCP*GC*
ESSCOTKLMQ*NIEHG*GQLJNM3*#*QCTH*GQEG*QLM*H^EOTKH*XLKK*YLJDKH*E*FLIH*LJ*RCPI*QHEIGM5*CJH*GQEG*XLKK*
WPIJ*XLGQ*EJ*HUHI]LSIHEMLJN*LJGHJMLGR*WHSEPMH5*EG*GQH*HJD*CF*GQH*DER5* ; , 2 2 (/ 2 .) / / , / + . % ' .66D
8 . () = % , 7 % , / + . # - % (- % E / + . % # (= + / / + () = % / , % 0 , : F %

. R*FEGQHIZM*DHDLSEGLCJ*GC*QPOEJLGR*KHD*OH*E*OR*CXJ*THIMCJEK*_CPIJHR*GCXEID*GQH*JCWKH*IHEKO*
CF*OHDLJLH3* , ICO*OR*HEIKLHM*OHOCILHM5*GQH*TICFCPJ*LOTESG*E*TQRMLSLEJ*SEJ*QEUH*WHSEOH*

OCIH*ETTEIHJG3*#G*LM*GQH*SEIHNLUHI*XQC*MHHM*E*TEGLHJG*EG*GQH*LI*OCMG*UPKJHIEWKH*GLOHM3*#G*LM*GQH*
SEIHNLUHI*XQCMH*YJ*CXKHDNH5*MYLKK5*EJD*SCOTEMMLCJ*SEJ*OEYH*GQH*DLFFHIHJSH3* (QLM*LM*XQEG*
EGGIESGHD*OH*GC*WHSCOH*E*TQRMLSLEJ3*

- *MPINHCJ*SEJ*QEUH*E*DLIHS*G*LOTES*G*CJ*GQH*KLUHM*CF*GQH*LI*TEGLHJGM3* - G*GLOHM5*GQLM*LOTES*G*LM*
LOOHDLEGH5*EM*MPINLSEK*HOHINHJSLHM*CFGHJ*EILMH*IH\PLILJN*LOOHDLEGH*LJGHIUHJGLCJ3* (QLM*LM*
HMTHSLEKKR*GIPH*LJ*GQH*FLHKD*CF*UEMSPKEI*MPINHJ3*#G*LM*GQH*WCJD*CF*GIPMG*WHGXHHJ*TEGLHJ*EJD*MPINHCJ*
XQLSQ*LM*MESIHD5*TKESLJN*RCPI*KLFLH*LJ*GQH*QEJDM*CF5*EG*GLOHM5*E*GCGEK*MGIEJNH3* (QLM*LM*XQEG*QETTHJM*
CJ*E*DELKR*WEMLM*LJ*GQH*FLHKD*CF*MPINHJ3* (QLM*LM*E*WCJD*CF*GIPMG*WPLKG*CJ*SCOTEMMLCJ5*HOTEGQR5*EJD*
GCGEK*SCOOLOHJG*GC*GQH*TEGLHJG3* #G*LM*DLFFLSPKG*GC*DHMSILWH*GQH*MEGLMFESGLCJ*GQEG*SCOLJN*GC*GQH*ELD*
CF*RCPI*FHKKCX*QPOEJ*WHLJN*WILJNM3*#G*LM*E*KCJN*ICED*LJ*NHGLJN*GC*GQH*TCLJG*XQHIH*RCP*SEJ*
LJDH*THJDHJGKR*SEIH*FCI*TEGLHJGM5*#*SEJ*GHKK*RCP*LG*LM*XHKK*XCIGQ*GQH*RHEIM*CF*MESILFLSH5*HDPSEGLCJ5*
EJD*GIELJLJN3*#J*GQH*XCIDM*CF* 1 LTTCSIEGHM5*GQH*FEGQHI*CF*OHDLSLJH*XQC*KLUHD*DPILJN*GQH*k
SHJGPIR*?3035*EJD*#*\PCGHV*

#*XLKK*IHOH*OWHI*GQEG*GQH*IH*LM*EI*GC*OHDLSLJH*EM*XHKK*EM*MSLHJSH5*EJD*GQEG*XEI*OGQ5*
MROTEGQR5*EJD*PJDHIMGEJDLJN*OER*CPGXHLN*Q*GQH*MPINHCJZM*YJLFH*CI*GQH*SQHOLMGZM*DIPN3*#*
XLKK*IHOH*OWHI*GQEG*#*IHOELJ*E*OHO*WHI*CF*MCSLHGR*XLGQ*MTHSLEK*CWKLNGLCJM*GC*EKK*OR*FHKKCX*
QPOEJ*WHLJNM5*GQCMH*MCPJD*CF*OLJD*EJD*WCDR*EM*XHKK*EM*GQH*LJFLIO3*

#*MGICJNKR*WHKLHUH*GQHMH*XCIDM*SEJ*HFFHSLUH*KR*NPLDH*PM*EKK*LJ*OEYLJN*XCIGQR*EJD*UEKPEWKH*
SQCLSHM3* - M*E*TQRMLSLEJ5*#*SEJ*EGGHMG*GQEG*#ZUH*DCJH*OR*PGOCMG*GC*QHHD*GQHMH*XCIDM*CF*XLMDCO3*
(QH*WHJHFLGM*QEUH*JHUHI*WHHJ*KCJN*LJ*SCOLJN3* (QH*MEGLMFESGLCJ*DHILUHD*FICO*EKKHULEGLJN*GQH*
MPFFHILJN*CF*GQCMH*LJ*CPI*SEIH5*FICO*QHEKLN*XCPJDM*WCGQ*TQRMLSEK*EJD*PJMHJ5*SEJ*JCG*WH*
CUHIMGEGHD3*#J*GQH*TIESGLSH*CF*OHDLSLJH5*HUHIR*LJDLULDPEK*MQCPKD*WH*ESSCIDHD*GQH*PGOCMG*DLN*JLGR*
EJD*IHMTSHG5*LIHMTSHGLUH*CF*GQH*LI*MGEGPM5*FCI*LJ*GQH*HRHM*CF*QPOEJLGR5*XH*EIH*EKK*THHIM3*

(C*CPI*HMGH*OHD*NIEDPEGHM5*#*MERV* ' HHY*CP*RCPI*TPITCMH5*KER*GQH*FCPJDEGLCJ*CF*RCPI*HJDPIJN*
KHNESR3*&HSCNJL[H*GQEG*XQHJ*GXKLKNQ*DHMSHJDM*PTCJ*HESQ*DER5*LG*LM*GQH*DHHDM*XH*UH*DCJH*FCI*
CGQHIM*GQEG*XLKK*MLJH*WILNQGHM*LJ*GQH*FLIOEOHJG*CF*CPI*SCJGHJGOHJG3*OCOOL*GC*E*KLFLH*CF*TPWKS*
MHIULSH5*DHDLSEGH*RCPIMHKF*GC*GQH*XHKFEIH*CF*RCPI*FHKKCX*WHLJNM5*EJD*MGILUH*GC*HJQEJSH*GQH*KLUHM*
EICPJ*JD*RCP i QLM*LM*XQHIH*RCP*XLKK*GIPKR*OEYH*EJ*LJDHKLWKH*LOTESG3* (QLM*XLKK*WILJN*RCP*GIPH*
MEGLMFESGLCJ3* - JD*THIQETM*EWCUH*EKK5*YJ*CX*GQEG*CPI*LJGHIDH*THJDHJSH*LM*CPI*NIHEGHMG*MGIHJNGQH*GQEG*

LJ*CPI*DLUHIMLGR5*XH*TCMMHMM*GQH*TCXHI*EJD*GQH*TCGHJGLEK*GC*SIHEGH*TCMLGLUH5*MHLMOLS*MLFCM*LJ*E*
XCIKD*MC*DHMTHIEGHKR*LJ*JHHD*CF*SQEJNH3*

< . 2 . 2 8 . # / + . % / (2 . 6 . -- % ' , # 0 - % , 7 % ! " 4 " % G) = . 6 , 5 B % E H . , 3 6 . % ' (6 6 % 7 , # = . / % ' + ' / % 4 , 5 % - ' (0 % 3 . , 3 6 . %
' (6 6 % 7 , # = . / % ' + ' / % 4 , 5 % 0 (0 % 8 5 / % 3 . , 3 6 . % ' (6 6 %) . > . # 7 , # = . / % + , ' % 4 , 5 % 2 " 0 . % / + . 2 % 7 . . 6 : @ % 4 H G * Q L M *
LJMLNQG*NPLDH*RCPI*ESGLCJM5*EJD*OER*RCPI*_CPIJHR*WH*OEIYHD*WR*GQH*PJFCINHGGEWKH*XEIOGQ*EJD*
SCOTEMMLCJ*RCP*WHMGCX*PTCJ*GQH*XCIKD3*

= IEDPEGHM5*GQLM*LM*XQEC*LG*OHEJM*GC*WPLKD*E*KHNESR3* - M*RCP*UHJGPIH*FCIGQ5*IHOHWHI*GQEC*RCPI*
ESGLCJM5*JC*OEGGHI*QCX*MOEKK5*SEJ*QEUH*E*TICFCPJ*HFFHSC*GQH*KLUM*CF*CGQHM3*4H*RCPI*KHNESR*
WH*DHFLJHD*WR*QCX*RCP*PTKLF*GQCMH*EICPJ*RCP5*QCX*RCP*KHED*XLGQ*SCOTEMMLCJ5*EJD*QCX*RCP*
SCJGILWPGH*GC*GQH*NIHEGHI*NCCD3*

- M*RCP*MGEJD*QHII*GQH*GQIHMCKD*CF*E*JHX*SQETGHI*LJ*RCPI*KLUM5*NIEDPEGHM5*#*XEJG*GC*KHEUH*RCP*
XLGQ*E*MLOTKH*RHG*TICFCPJ*OHMMENH3* - M*RCP*MGHT*LJGC*GQH*XCIKD5*EIOHD*XLGQ*YJCKHDNH*EJD*
DIHEOM5*IHOHWHI*GQH*GLOH]GHMGHD*SQEIESGHI*GIELGM*GQEG*QEUH*MQETHD*NHJHIEGLCJM*WHFCIH*RCP*~*MHKF]
MESILFLSH5*DLNJLGR5*EJD*DCLJN*GQH*ILNQ*GQLJN3*

' C5*NIEDPEGHM5*EM*RCP*HOWEY*GQH*GQLM*_CPIJHR*CF*E*KLFGLOH5*SEIIR*XLGQ*RCP*GQH*GCISQ*CF*MHKF]
MESILFLSH5*KHG*RCPI*DLNJLGR*WH*RCPI*EIOCI5*EJD*EKXERM*SQCCMH*GC*DC*GQH*ILNQ*GQLJN3*#J*DCLJN*MC5*
RCP*XLKK*JCG*CKR*QCJCI*GQH*KHNESR*CF*GQCMH*XQC*SEOH*WHFCIH*RCP*WPG*EKMC*FCINH*E*TEGQ*CF*
LJGHNLGR5*SCOTEMMLCJ5*EJD*NCCDJHMM*FCI*GQH*NHJHIEGLCJM*GQEG*XLKK*FCKCX3*OCJNIEGPKGLCJM*
NIEDPEGHM5*EJD*OER*RCPI*FPGPIHM*WH*EM*WILNQ*EM*RCPI*SQEIESGHI*LM*MGICJN3*

(1 - " m*) + ! *