!

!

!

!

!

De a men ſf Ecſnſmic and Finance

!

!

!

!

–.

!

"##$%&&' ' '()*+,-.(/0(+1&-02,23405!

!

!

!

" # $ %& ' ($!") $ * + % , -!!

. , / 0 , , $! (-!- / # 1 *!2 ') 1 , -!+ $ 3!1 ' 4 2 / # 1 (' ' , $ 1) , -5!

+!6 ' + 1 /) # $ + "! 1 #) $ / , % ' + /) # $!+ $ + " 4 -) -!

!

! "#$%&$ ' () * +,%+) - + . (,+$&)

/ ,"0&$) 1 0%2&,3%45) 6 (07 (08) 1 9)

)

: (3;): +2%&,) 7&) < %(3) * +=+,%&#(3)

1 0%2&,3%45) (>) ? +2+,,+8) @+ ' .$(0+8) A . +%0)

)

6 "%3) B©) ! %$D B$+0+)

1 0%2&,3%45) (>) ? +2+,,+8) @+ ' .$(0+8) A . +%0)

)

A&. 4& ' E&,) FGFF)

)

BE34,+H4)

!"#$% &'&()% '&&*#($% +)',-#./'*% #/-(0)'-#./% '/1% ,.#/-(0)'-#./% 2(-".1$% -.% (3'2#/(%

$()#($<%J"#*$-%\#06)(%S%1#$&*'5$%-"(#)%,.))(*'-#./%,.(++#,#(/-$P%%M-%,'/%N(%$((/%-"'-%-"(%A.J%K./($%"'$%-"(%"#0"($-%4'*6(%'/1%L@;M%-"(%*.J($-%./(%J"#*$-%-"(%B'$1'V%"'$%-"(%"#0"($-%2('/%'/1%$-'/1')1%1(4#'-#./%#/%-"(%,'$(%.+%-"(%$-.,7%2')7(-%#/1#,($W%'$%+.)%-"(%,)5&-.,6))(/,#($<%?@A!%"'$%-"(%"#0"($-%2('/%'/1%$-'/1')1%1(4#'-#./%'/1%:B:%-"(%*.J($-%./($P%;./,()/#/0%-"(%,.))(*'-#./$<%-"(5%')(%0(/()'**5%"#0"%N(-J(((/%-"(%$-.,7%2')7(-%#/1#,($%N6-%/.-%N(-J(((/%-"(2%'/1%-"(%+.6)%,)5&-.,6))(/,#($%,./$#1()(1W%'$%+.)%-"(%*'--()<%-"()(%'&&(')%-.%N(%$-).0%*#/7'0($%./*5%:!;<%=!>%'/1%:B:P%

M?AKNO)PM! 1NK)L)B?<)OB/6K)L)B/Q1O)RKNK)

)

S©)) K'.%,%H+$),&3"$43)

S+) 10%2+,%+4&)+0+$53%3)

H$%'%+#)$-%$-(&<%J(%,'))5%.6-%6/#4')#'-(%'/'*5$#$%6$#/0%+)',-#./'*%#/-(0)'-#./%2(-".1$P%

!"(%($-#2'-(1%2.1(*%#$%-"(%+.**.J#/0d%

%% % % 9S©%

J"()(%5!%$-'/1$%+.)%-"(%$()#($%.+%#/-()($-%9-"(%*.0%.+%$-.,7%2')7(-%#/1#,($%'/1%,)5&-.,6))(/,#($%)($&(,-#4(*5©W%f%'/1%g%')(%6/7/.J/%&')'2(-()$%-.%N(%($-#2'-(1<%$&(,#+#,'**5%'%,./$-'/-%'/1%'%9*#/(')©%-#2(%-)(/1<%3!%#$%'$$62(1%-.%N(%M91©9J"()(%1%#$%')('*%

'/1%6¦%#$%M9GC%N5%'$$62&-#./<%J"#,"%#2&*#($%-"'-%$-'/1')1%-0-($-$%)(2'#/%4'*#1P%\.**.J#/0%

9_.N#/$./<%SQQbC%-"(%($-#2'-#./%#$%,'))#(1%.6-%6$#/0%'%["#--*(%+6/,-#./%#/%-"(%+)(V6(/,5%

1.2'#/%'$%#/%2'/5%.-"()%*./00 2(2.)5%$-61#($<%'/1%-"(%$()#($%')(%*.00(1%-.%$2..-"%-"(2P%%

!'N*($%R%0%F%1#$&*'5%-"(%($-#2'-($%.+%1%'*./0%J#-"%-"(%QF i %,./+#1(/,(%N'/1$%+.)%

-"(% 1#++()(/,#/0% &')'2(-()% +.)% -")((% 1#++()(/-% $&(,#+#,'-#./$<% /'2(*5% #C% J#-".6-%

1(-()2#/#$-#,%-()2$<%#P(P%$(--#/0%f%h%g%h%G%#/%9SC%W%##C%J#-"%'%,./$-'/-./*5<%#P(P%$(--#/0%g%h%G%

#/%9SC%W%'/1%###C%J#-"%'%,./$-'/-%'/1%'%*#/(')%-#2(%-)(/1P%!"(%,.(++#,#(/-$%#/%N.*1%')(%-".$(%

+).2%-"(%2.1(*%$(*(,-(1%#/%(',"%,'$(%./%-"(%N'$#$%.+%-"(%$-'-#$-#,'*%$#0/#+#,'/,(%.+%-"(%

1(-()2#/#$-#,%-()2$P%!'N*(%R%)(&.)-$%-"(%($-#2'-($%.+%1%J"(/%'$$62#/0%-"'-%6¦%#/%9SC%#$%'%

J"#-(%/.#$(%&).,($$<% J"#*$-% !'N*(%b%&)($(/-$% -".$(%+.)% -"(% ,'$(% .+% '6-.,.)0.2($)-0.2(')('6-.,50

!

,'&#-'*#8'-#./%9:!;<%=!><%?@A!<%:B:C%'/1%.+%+.6)%?@%$-.,7%2')7(-%#/1#,($%9@DEFGG<%
BH@AHI<%A.J%K./($%'/1%L@;M%+.)%(2()0#/0%2')7(-$C%'$%J(**%'$%-"(%&.$$#N*(%(3#$-(/,(%
.+%*./00)6/%*#/7'0($%N(-J((/%-"(2P%A'#*5%1'-'%+).2%Q%B.4(2N()%RGST%-.%RU%K6/(%RGGR%
')(%6$(1%+.)%-"(%'/'*5$#$P%%

!

=

K."'/$(/<%@P<%D%B#(*$(/<%LP%9RGSRCP%p#7(*#"..1%#/+()(/,(%+.)%'%+)',-#./'**5%,.#/-(0)'-(1%
4(,-.)%'6-.)(0)($$#4(%2.1(*P%=,"%">/0$+,&(GC<%RZZT0RTcRP%
%
Y*(#/<%!P<%!"6<%"P%EP<%D% ['*-"()<%!P%9RGSUCP%:#-,.#/%#$%/.-%-"(%B(J%X.*1%e%H%,.2&')#$./%
.+%4.*'-#*#-5<%,.))(*'-#./<%'/1%&.)-+.*#.%&()+.)2'/,(P%:%0/$%&0+"%&'(4/K+/L(")(*+%&%,+&'(
I%&'J1+1(

)

O+E$&)LJ)<&3H,%.4%2&)34+4%34%H3)

#C%%%@-.,7%L ')7(-%E)#,($%				
@()#($%	L '3#262%	L#/#262%	L('/%	@-1P%A(4P%
@DE%FGG%	QPcUc%	0SSPQUb%	GPGbc%	SPcFG%
Ao[%KoB=@%	SSPcZF%	0SRPQRT%	GPGcb%	SPcTS%

O+E$&)TJ)K34% ' +4&3)(>)7J)B"4(H(,,&$+4&7)&,,(,3)

A2!

@-*4-5!

/ 789:!;5!,<=>?7=:<!@A!=B:!AC7D=>@E79!D@>E=:FC7=>@E!G7C7?:=:C!>E!=B:!8>H7C>7=:!C:FC:<<>@E<!

#			
#	+%#'*,$&#	-"#!"'*,(*.'# / !'0#)# 1!"*),#'!$*#',*"2#	
3%/#4%"*&#5##678#	9:;<###=;:>?@##9:99A#	IJKI!!!LKJMN0!!IJKMP!	9:;9###=;:>B@##9:;>A#
3%/#4%"*&#5##CD37#	;:>E###=;:FF@##9:;GA#	KJMN!!!LKJQ;0!!IJKNP!	;:>B###=;:FG@##9:;BA#
3%/#4%"*&#5##6+6#	9:;B###=;:>?@##9:9<A#	IJKR!!!LKJMS0!!IJINP!	9:;<###=;:>E@##9:9BA#
3%/#4%"*&#5##H7I#	9:;B###=;:>E@##9:9<A#	IJKI!!!LKJMS0!!IJIIP!	9:;9###=;:>E@##9:99A#
JD8K#5##678#	9:;?###=;:>L@##9:9<A#	IJKS!!!LKJMT0!!IJINP!	9:;E###=;:>L@##9:9BA#
JD8K#5##CD37#	9:;L###=;:>>@##9:906q.2		