'

E*F,?%?D!!

G+0%,1,"0F"H%D'

- = -9A:8>GNAC89!A8!IG;C9?;;!1FE<!-9A:8>GNAC89!A8!1FE<!F9!G9>?:D:F>GFA?4!:?^GC:?>!N8G:;?! ABFA!C;!F!R:8F>!8[?:[C?E!8@!8G:!H?DFH!;J;A?L4!N8[?:C9D!@G9>FL?9AFH!H?DFH!C;;G?;!;GNB!F;! N89A:FNA;4!?LMH8JL?9A!HFE4!F9>!C9A?HH?NAGFH!M:8M?:AJ#!
- = Q8:ACN8<!G9>?:D:F>GFA?!N8G:;?!C9!RG;C9?;;!?ABCN;!:?^GC:?>!@8:!@C:;A\J?F:!3F::8HH!/NB88H! ;AG>?9A;Z!AB?!N8G:;?!FHH8E;!;AG>?9A;!F!G9C^G?!8MM8:AG9CAJ!A8!;CAGFA?!N89A?LM8:F:J! RG;C9?;;!C9!F!N89A?_A!ABFA!C;!DH8RFH!F9>!BC;A8:CNFHZ!H?F:9!FR8GA!RG;C9?;;!AB:8GDB! ?9DFD?L?9A!ECAB!@FNGHAJ!F9>!M:FNACAC89?:;Z!>?[?H8M!F!9GF9N?>!L?AB8>!@8:!:?N8D9C`C9D! F9>!:?;M89>C9D!A8!AB?!?ABCNFH!8MM8:AG9CAC?;!F9>!NBFHH?9D?;!8@!N89A?LM8:F:J!RG;C9?;;Z! F9>!:FC;?!^G?;AC89;!FR8GA!M?:;89FH!F;MC:FAC89;!F9>!AB?!8MM8:AG9CAC?;!F[FCHFRH?!C9!AB?! E8:H>!8@!E8:V#!'
- = /?NG:CAC?;!(?DGHFAC89D!G9>?:D:F>GFA?!?H?NAC[?!ABFA!@8NG;?;!GM89!AB?!N:CACNFH!@?>?:FH! ;AFAGA?;!ABFA!:?DGHFA?!;?NG:CAC?;!F9>!MF:ACNCMF9A;!C9!AB?!;?NG:CAC?;!LF:V?A;<!AB?!/?NG:CAC?;! 2NA!8@!56]]4!AB?!/?NG:CAC?;!&_NBF9D?!2NA!8@!56]a4!/F:RF9?;\'_H?J4!AB?!$8>>\0:F9V!2NA!8@! XY5Y4!AB?!O8:?CD9!38::GMA!Q:FNACN?;!2NA4!F9>!;?[?:FH!N:CLC9FH!;AFAGA?;!ABFA!F:?!GACHC`?>! @8:![C8HFAC89;!8@!;?NG:CAC?;!HFE!F9>!:?DGHFAC89;#!/AG>?9A;!:?F>!;AFAGA?;!F9>!NF;?!HFE!F9>! G;?!?_FLMH?;!F9>!DG?;A!;M?FV?::!A8!G9>?:;AF9>!AB?!FMMHCNFAC89!8@!AB?!HFE!C9!:?FH!HC@?#!)B?!NHF;;!C;!C9A?9>?>!@8:!;AG>?9A;!C9A?:?;A?>!C9!NF:??:;!C9!@C9F9N?!8:!H?F>?:;BCM!C9!F! MGRHCN!N8LMF9J#!)B?!D8FH!C;!98A!A8!N:?FA?!;?NG:CAC?;!HFEJ?:;!RGA!A8!DC[?!;AG>?9A;!F9! FEF:?9?;;!8@!AB?!:?DGHFAC89!F9>!AB?!H?DFH!:C;V;!C9[8H[?>!C9!AB?!;?NG:CAC?;!LF:V?A#!

60I/?/+1'

- 3?9A?:!@8:!)?FNBC9D!&_N?HH?9N?Z!)?FNBC9D!@8:!-9NHG;C89!F9>!/8NCFH!"G;ACN?!38B8:AZ!XYXY\ X5!FNF>?LCN!J?F:#!
- &ABCN;!3F;?!38LM?ACAC894!&HH?:!38HH?D?!8@!KF9FD?L?9A!FA!,9C[?:;CAJ!8@!2:C`89F4!OFHH!XY56! F9>!OFHH!XYXY<!2>[C;8:!A8!I8;A89!38HH?D?!A?FL#!
- PH?C9!3F;?!38LM?ACAC894!I8;A89!38HH?D?4!O?R:GF:J!XYXY<!"G>D?#!!

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7(1&()*<)'=./1'&>*?#.1&/(;*8$2((,*(9*7#1').11*
/?9C8:!1?NAG:?:4!KF:V?A;4!QGRHCN!Q8HCNJ4!F9>!1FE!$?MF:AL?9A!
OGHH\ACL?<!"GHJ!XY5Y!W!"G9?!XY56!!
2>cG9NA<!"GHJ!XYYd\"GHJ!XY5Y!
!!!!!
C*+*,?4'N%&&*B?$/)?4'"+0'6B",0?D'

- /G;CH8!-9;ACAGA?!@8:!&ABCN;!C9!AB?!%H8RFH!&N898LJ!O?HH8E;BCM4!XY5S\5e4!-9A?D:FAC89!8@! &ABCN;!C9A8!AB?!/8MB8L8:?!0?F:!38G:;?;#!
- fG?;A:8L!2EF:>!@8:!OFNGHAJ!&_N?HH?9N?!C9!-9;ACAGAC89FH!1?F>?:;BCM4!XY5a<!98LC9FA?>!RJ! @FNGHAJ4!;?H?NA?>!RJ!$?F9#!
- I?NVECAB!2EF:>!@8:!,9>?:D:F>GFA?!)?FNBC9D4!XY5a<!3B8;?9!RJ!F![8A?!8@!G9>?:D:F>GFA?! ;AG>?9A;#!
- $?HAF!/CDLF!QC4!$?N?LR?:!XY5X4!C9>GNA?>!F;!F9!B898:F:J!@FNGHAJ!L?LR?:!8@!AB?! RG;C9?;;!@:FA?:9CAJ#!
- 1 ' 3P!7898:F:J!/?:[CN?!/8NC?AJ4!2M:CH!XY5X<!-9>GNA?>!F;!OFNGHAJ!K?LR?:!

E*F,?%?D!!
G+0%,1,"0F"H%D'

- -9A:8>GNAC89!A8!1FE<!F9!G9>?:D:F>GFA?4!:?^GC:?>!N8G:;?!ABFA!C;!F!R:8F>!8[?:[C?E!8@!8G:! H?DFH!;J;A?LH!N8[?:C9D!@G9>FL?9AFH!H?DFH!C;;G?;!;GNB!F;!N89A:FNA;4!?LMH8JL?9A!HFE!F9>! C9A?HH?NAGFH!M:8M?:AJ#!
- IG;C9?;;4!"G;ACN?!F9>!(?;M89;CRCHCAJ<!G9>?:D:F>GFA?!?H?NAC[?!ABFA!?_MH8:?;!AB?!H?DFH!F9>! ?ABCNFH!NBFHH?9D?;!F!H?F>?:!ECHH!@FN?!C9!F!BCDBHJ!:?DGHFA?>4!N8LMH?_4!DH8RFH!RG;C9?;;#!)B?! N8G:;?!?_MH8:?;!;8NC?AFH!C;;G?;!;GNB!F;!HJC9D4!RCF;4!@:FG>4!N8::GMAC894!;A?:?8AJMC9D4! :?HCDC8G;!@:??>8L4!>C;N:CLC9FAC894!F9>!EBC;AH?RH8EC9D4!F9>!N89;C>?:;!AB?!:?;M89;CRCHCAJ! 8@!F!RG;C9?;;!F9>!CA;!H?F>?:;!A8!F>>:?;;!AB?;?!NBFHH?9D?;4!F9>!A8!N:?FA?!F!L8:?!cG;A! ;8NC?AJ#!/AG>?9A;!FH;8!N89;C>?:!AB?!N8LM?AC9D!:8H?;!8@!RG;C9?;;4!AB?!H?DC;HFAG:?4!F9>!AB?! N8G:A;!C9!F>>:?;;C9D!;8NC?AFH!C;;G?;#!
- /?NG:CAC?;!(?DGHFAC89<!G9>?:D:F>GFA?!?H?NAC[?!ABFA!@8NG;?;!GM89!AB?!N:CACNFH!@?>?:FH! ;AFAGA?;!ABFA!:?DGHFA?!;?NG:CAC?;!F9>!MF:ACNCMF9A;!C9!AB?!;?NG:CAC?;!LF:V?A;<!AB?!/?NG:CAC?;! 2NA!8@!56]]4!AB?!/?NG:CAC?;!&_NBF9D?!2NA!8@!56]a4!/F:RF9?;\'_H?J4!AB?!$8>>\0:F9V!2NA!8@! XY5Y4!AB?!O8:?CD9!38::GMA!Q:FNACN?;!2NA4!F9>!;?[?:FH!N:CLC9FH!;AFAGA?;!ABFA!F:?!GACHC`?>! @8:![C8HFAC89;!8@!;?NG:CAC?;!HFE!F9>!:?DGHFAC89;#!/AG>?9A;!:?F>!;AFAGA?;!F9>!NF;?!HFE!F9>! G;?!?_FLMH?;!F9>!DG?;A!;M?FV?:;!A8!G9>?:;AF9>!AB?!FMMHCNFAC89!8@!AB?!HFE!C9!:?FH!HC@?#!

)B?!NHF;;!C;!C9A?9>?>!@8:!;AG>?9A;!C9A?:?;A?>!C9!NF:??:;!C9!@C9F9N?!8:!H?F>?:;BCM!C9!F!
MGRHCN!N8LMF9J#!)B?!D8FH!C;!98A!A8!N:?FA?!;?NG:CAC?;!HFEJ?:;!RGA!A8!DC[?!;AG>?9A;!F9!
FEF:?9?;;!8@!AB?!:?DGHFAC89!F9>!AB?!H?DFH!:C;V;!C9[8H[?>!C9!AB?!;?NG:CAC?;!LF:V?A#!

= 7898:;!Q:8D:FL!/8MB8L8:?!38HH8^GCF!89!OFCHG:?<!7898:;!Q:8D:FL!;?LC9F:!@8:!
;8MB8L8:?!NHF;;!@8NG;C9D!89!OFCHG:?#!)B?!N8G:;?!F;V;!;AG>?9A;!A8!;AG>J!;8NCFH!;NC?9N?;!
:?;?F:NB!89!B8E!A8!8[?:N8L?!@FCHG:?4!D:CA4!?LR:FNC9D!@FCHG:?!A8!H?F>!A8!N:?FAC[CAJ4!F9>!
AB?!HCV?#!/AG>?9A;!?9DFD?>!C9!;?L?;A?:!H89D!OFCHG:?!Q:8C?NA!C9A?9>?>!A8!NBFHH?9D?!AB?L!

3:?FA?4!)?FNBU!@:FL?E8:V4!AB?!N8G:;?!C;!>?;CD9?>!@8:!;AG>?9A;!A8!H?F:9!EBFA!^G?;AC89;!F9!?ABCNFH!H?F>?:!LG;A!F;V!DH8RFHHJ#!)B?94!;AG>?9A!A?FL;!N:?FA?!F!NF;?!FR8GA!F9!?ABCNFH!NBFHH?9D?!@8:!F!H?F>?:!C9!F!DH8RFH!N89A?_A!F9>!CA;!;8HGAC89!C9!AB?!%C[C9D!.8CN?!A8!.FHG?;!;AJH?#!OC9FHHJ4!AB?!A?FL;!A?FNB!AB?!NF;?!A8!AB?!NHF;;#!

!

60A/+/?H,"H/I%4'EF,,/#F&",4'"+0'JKH,"LEF,,/#F&",'!%?)*+?/M/&/H/%?D'

= 7898:;!Q:8D:FL!OFNGHAJ!$C:?NA8:4!"GHJ!XY5e!W!KFJ!XY56<!1?>!N8LLG9CAJ!8@!7898:;!/AG>?9A;Z!>?;CD9?>!F9>!A?FNB!AE8!7898:;!;?LC9F:;4!C9NHG>C9D!F9!C9A?:9FAC89FH!@C?H>!;?LC9F:Z!;AF@@!GMM?:\H?[?H!7898:;!;?LC9F:;#!

= 3G::CNGHGL!$C[?:;CAJ!)F;V!O8:N?4!"F9GF:J!XY5i!W!"G9?!XY56<!1?>!)F;V!O8:N?!A8!?9;G:?!ABFA!N8G:;?!LFA?:CFH;!:?M:?;?9A!AB?!>C[?:;?!E8:H>!C9!EBCNB!RG;C9?;;?;!@G9NAC89!A8>FJ!F9>!;AG>?9A;!BF[?!F9!C9NHG;C[?!?_M?:C?9N?!C9!AB?!NHF;;:88L#!)F;V!@8:N?!>GAC?;!C9NHG>?!?[FHGFAC9D!?_C;AC9D!N8G:;?!LFA?:CFH;4!N89>GNAC9D!A?FNB?:!F9>!;AG>?9A!@8NG;!D:8GM;4!:?;?F:NBC9D!C9>G;A:J!R?;A!M:FNACN?;4!R?9NBLF:VC9D!8AB?:!G9C[?:;CAC?;4!F9>!>?[?H8MC9D!F9>!?_?NGAC9D!F!;A:FA?DJ!A8!L??A!8G:!;AFA?>!D8FH j 8:DF9C`?>!@FNGHAJ!A:FC9C9D!C9!$?N?LR?:!XY5i#!

= 388:>C9FA8:!8@!1FE!38G:;?;4!/?MA?LR?:!XYY6!W!"G9?!XY56<!(?;M89;CRH?!@8:!BC:C9D4!;AF@@C9D4!F9>!N88:>C9FAC9D!FHH!HFE!NHF;;?;!@8:!D:F>GFA?!F9>!G9>?:D:F>GFA?!M:8D:FL;#!Q:8[C>?!M:8@?;;C89FH!>?[?H8ML?9A!F9>!?[FHGFAC89!@8:!9?E!F>CG9NA;#!

= 1FE!389N?9A:FAC89!388:>C9FA8:4!/?MA?LR?:!XYY6!W!"G9?!XY56<!389>GNA!F!;A:FA?DCN!:?[C?E!8@!1FE!389N?9A:FAC89!F9>!CLMH?L?9A!NG::CNGHF:!NBF9D?;#!2>[C;?!;AG>?9A;!89!N89N?9A:FAC89#!2AA?9>!N89N?9A:FAC89!@FC:;#!2;;C;A!@FNGHAJ!C9!>?[?H8MC9D!9?E!N8G:;?;!@8:!AB?!N89N?9A:FAC89#!

= ,9>?:D:F>GFA?!Q:8D:FL!$?[?H8ML?9A!38LLCAA??4!/G.3(D)0.2(!)-0.4(;)-0.4(?)0.2(L)-0.1(?)0.4(

= 2;M?9!-9;ACAGA?! , 9>?:D:F>GFA?! I G;C9?; ;!&>GNFAC89!389;8:ACG L 4!) ?F L ! K ? L R?:4!"F9GF:J!
XY5a\XY5S<!

C.(/5.&(B)*<)'=./1'&>*A%B*-.)&./*

1?DFH!(?;?F:NB!F9>!*:CAC9D!$?MF:ALL?9A4!1FE!O?HH8E4!2GDG;A!566e!W!KFJ!566i!!

= 38LM?ACAC[?HJ!;?H?NA?>!A8!A?FNB!H?DFH!:?;?F:NB!F9>!E:CAC9D!A8!F!;?NAC89!8@!@C:;A\J?F:!HFE!
;AG>?9A;#!)BC;!C9NHG>?>!>:F@AC9D!E??VHJ!H?;;89!MHF9;4!A?FNBC9D!E??VHJ!;?LC9F:;4!
N8LL?9AC9D!89!FHH!;AG>?9A!MFM?:;4!F9>!B8H>C9D!C9>C[C>GFH!N89@?:?9N?;!ECAB!;AG>?9A;#!

!

D#E,'$%&'()1*

= /M889?:4!(FNB?H!/#4!)P#4!K?8[L4!F!Q$8@?N;&12;5(T9N2&1-20G9?4(;D%GC>?(A85)B:0[5942&9138#T9D2&12(%4-273Tm.9
MGRHC;B?>!2M:CH!Xa4!XYXa#!

= /M889?:4!(FNB?H!/#4!T)B?!%8H>CH8NV;!2MM:8FNB<!OC9>C9D!AB?!k"G;A!(CDBAb!1?DFH!1CLCA!89!
+89>C;NH8;G:?!2D:??L?9A;!C9!/?_GFH!7F:F;;L?9A!3F;?;#U!78@;A:F!1FR8:!l!&LMH8JL?9A!
"8G:9FH4!.8H#!]e4!+8#!X4!/M:C9D!XYXY#!

= 3HF:V4!3J9ABCF!&#4!3BF9D4!PFR:C9F!P#4!K?H[C94!/?F9!Q#4!:'5,$*55%"$)%;3&,*7<=%>8*%-*#"(?%
@78,&"(?%"$)%A,#,7"(%@$B,03$!*$7?%

A8MCN;4!C9NHG>C9D!;?NG:CAC?;!HFE4!HF9>!G;?4!RF9V:GMANJ!HCACDFAC894!HF9>H8:>\A?9F9A4!F9>!
D?9?:FH!N8L L?:NCFH!HFE#!

= Q:8!R898!E8:V!C9NHG>?>!>:F@AC9D!F!EC99C9D!R:C?@!A8!AB?!/C_AB!3C:NGCA!FMM?FHC9D!AB?!>?9CFH!
8@!F!E:CA!8@!BFR?F;!N8:MG;!C9!F!>?FAB!M?9FHAJ!NF;?4!EBCNB!GHAC L FA?HJ!:?;GHA?>!C9!AB?!
NHC?9Ab;!:?H?F;?!@:8L!>?FAB!:8EZ!NC[CH!:CDBA;!FNAC89!FDFC9;A!AB?!$?MF:A L ?9A!8@!38::?NAC89;!
@8:![C8HFAC89!8@!AB?!&CDBAB!2 L ?9> L ?9AZ!F9>!E8:VC9D!F;!F!IF:!2>[8NFA?!C9!(8_RG:J!
$C;A:CNA!38G:A#!

= /?H?NA?>!RJ!AB?!I8F:>!8@!$C:?NA8:;!8@!,#/#!/J9NB:89C`?>!/ECL LC9D!A8!F>[C;?!AB?!
8:DF9C`FAC89!89!?ABCN;!^G?;AC89;4!>?[?H8M!9?E!M8HCNC?;!F9>!:GH?;!@8:!?ABCN;!N8LMHCF9N?4!
F9>!A:FC9!L?LR?:;!89!AB8;?!M8HCNC?;!F;!9?N?:;F:J#!