



Shaping tomorrow: The journey through sustainability, biodiversity and innovation

OUR APPROACH TO ADDRESS BIODIVERSITY LOSS



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Thematic Equity Director

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MARKETING DOCUMENT intended solely for professional clients as defined by MiFID



THE BIODIVERSITY CHALLENGE

Interdependencies between nature and human activities

Ecosystems provide humans with services that are **necessary for survival**



50%* of world's GDP is depending on **ecosystem services...**



There is potential for a **win-win for nature, climate, people and the economy** if business and economic actors can respond with urgency to **reduce the pressures on biodiversity**

*Source WEF – New Nature Economy Report – 2022: \$44 trillion of economic value generation – more than half of the world's total GDP – is moderately or highly dependent on nature and its services and is therefore exposed to nature loss. **The information provided reflects Mirova's opinion.** Source: Mirova

What are the main drivers of biodiversity loss ?

Human activities are the main cause of biodiversity loss

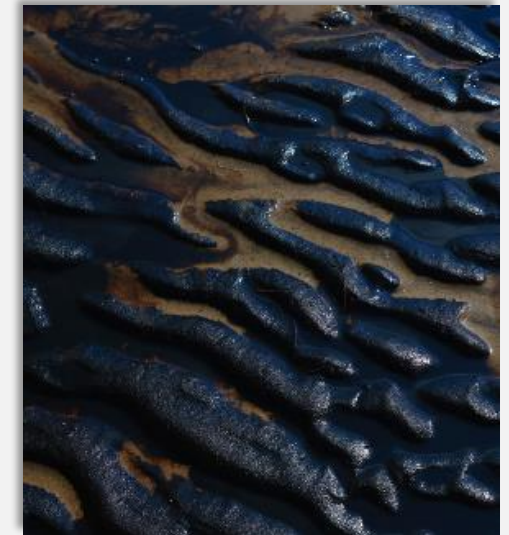
Key IPBES* defined anthropic pressures



1. Land use



2. Climate change



3. Pollution

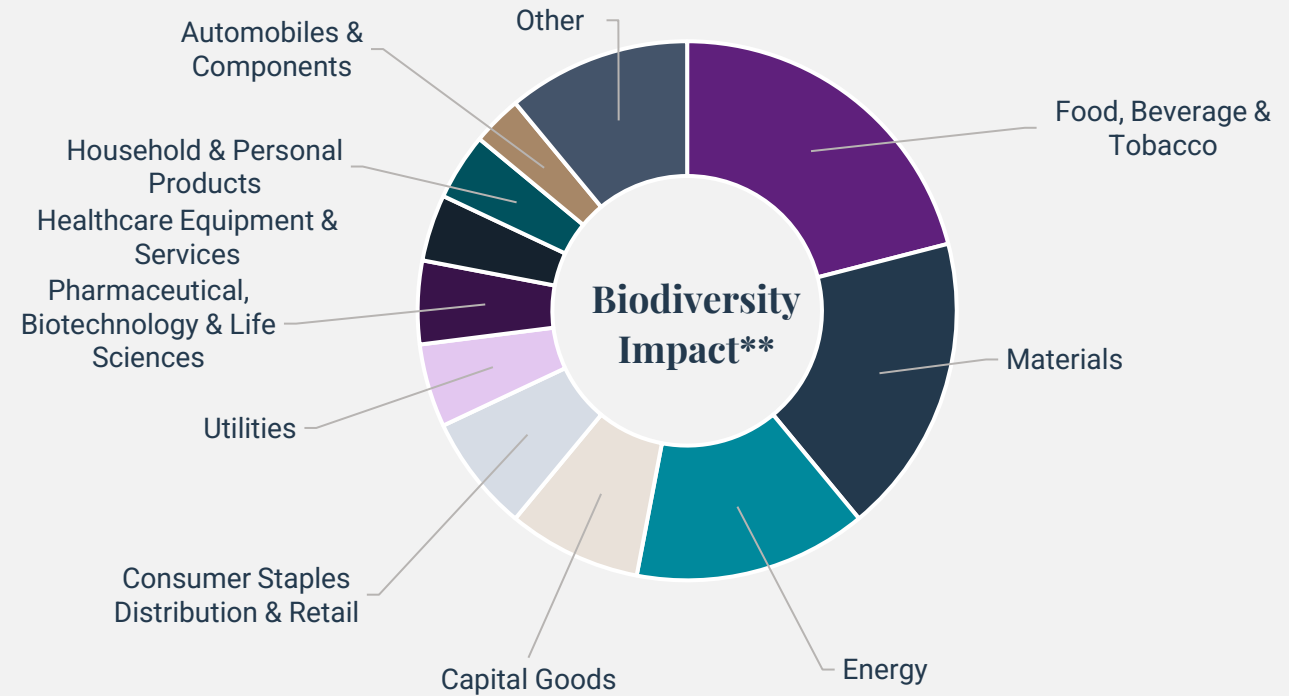
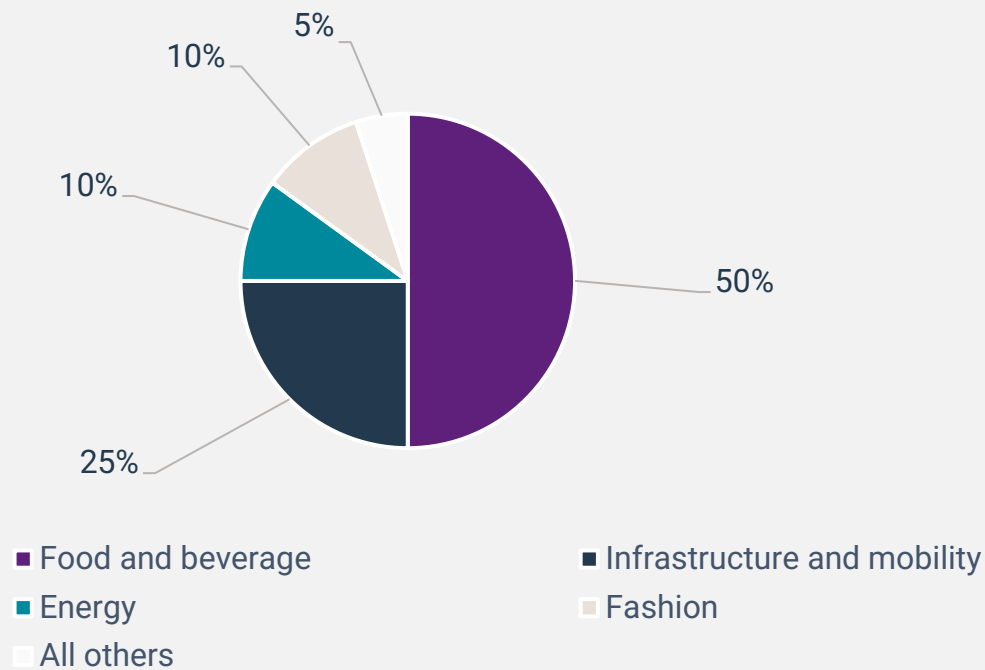
4. Invasive species**

5. Direct exploitation**

*IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. ** Not yet considered in portfolio due to lack of data. For more details, please see our website: www.mirova.com/en/news/mirova-for-nature-progress-report-on-our-action-in-favour-of-biodiversity. The information provided reflects Mirova's opinion / the situation as of the date of this document and are subject to change without notice. Source: Mirova

What are the main drivers of biodiversity loss ?

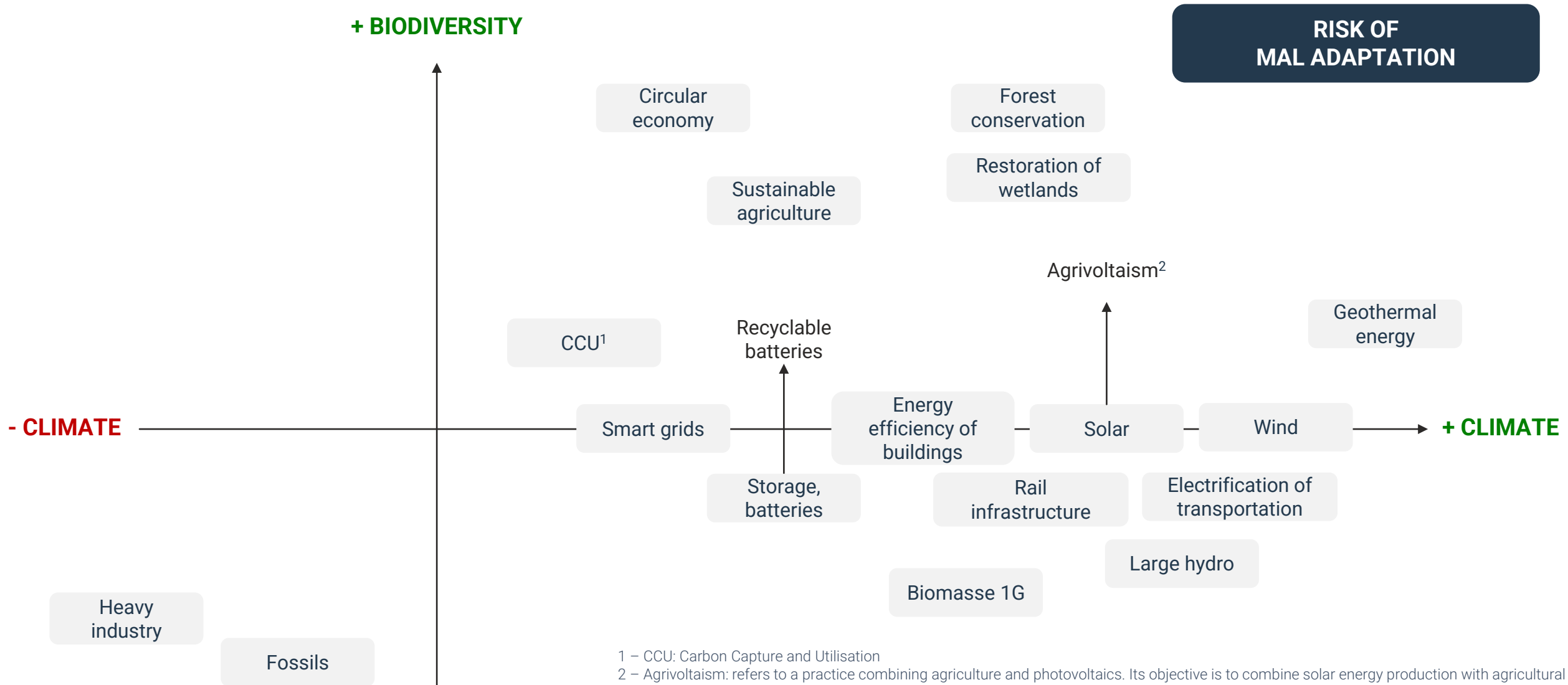
Four major value chains account for about **90%** of pressure on biodiversity*



*Source: BCG, The Biodiversity Crisis is a Business Crisis, March 2021. ** source: https://www.financeforbiodiversity.org/wp-content/uploads/Top10_biodiversity-impact_ranking.pdf. The information provided reflects Mirova's opinion.

CLIMATE & BIODIVERSITY: INTERCONNECTED CHALLENGES

Biodiversity solutions benefit climate, but the opposite is not necessarily true.



1 – CCU: Carbon Capture and Utilisation

2 – Agrivoltaism: refers to a practice combining agriculture and photovoltaics. Its objective is to combine solar energy production with agricultural production for create synergies.

The information provided reflects Mirova's opinion

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OUR SOLUTION

A strategy to address biodiversity loss

4 PRIORITY INVESTMENT THEMES

SUSTAINABLE LAND USE



SUSTAINABLE WATER MANAGEMENT



CIRCULAR ECONOMY & WASTE



CLIMATE SOLUTIONS



3 TYPES OF COMPANIES TARGETED



Companies providing **SOLUTIONS**

- Companies offering solutions that directly contribute to reducing pressures on biodiversity (Example: smart water meter, centrifuge for extracting plant proteins).



Companies **IN TRANSITION**

- Companies that have begun to integrate biodiversity criteria and aim to have a positive impact on their value chain (example: land restoration).

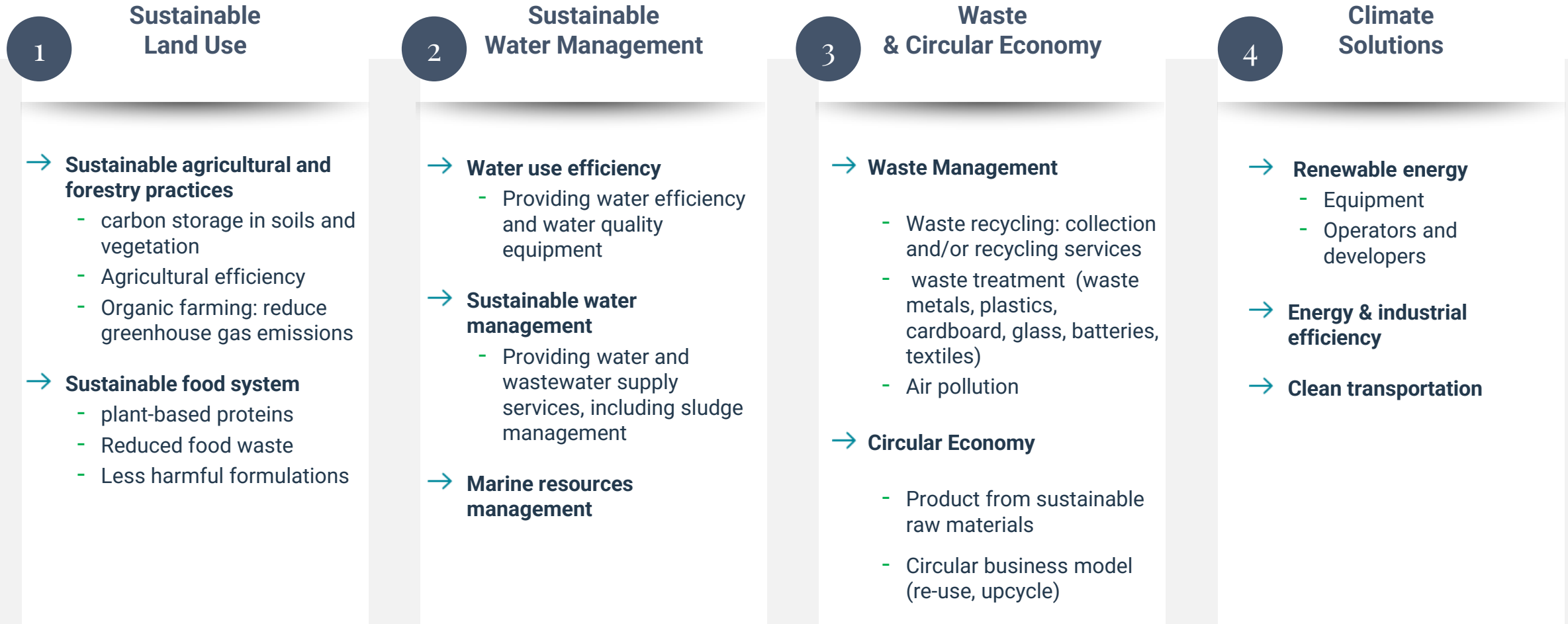


Companies **WITH SUSTAINABLE PRACTICES**

- Companies implementing sustainable practices and wishing to integrate biodiversity into their strategy to mitigate the risks related to their activity.

OUR SOLUTION

Building a strategy to address biodiversity loss



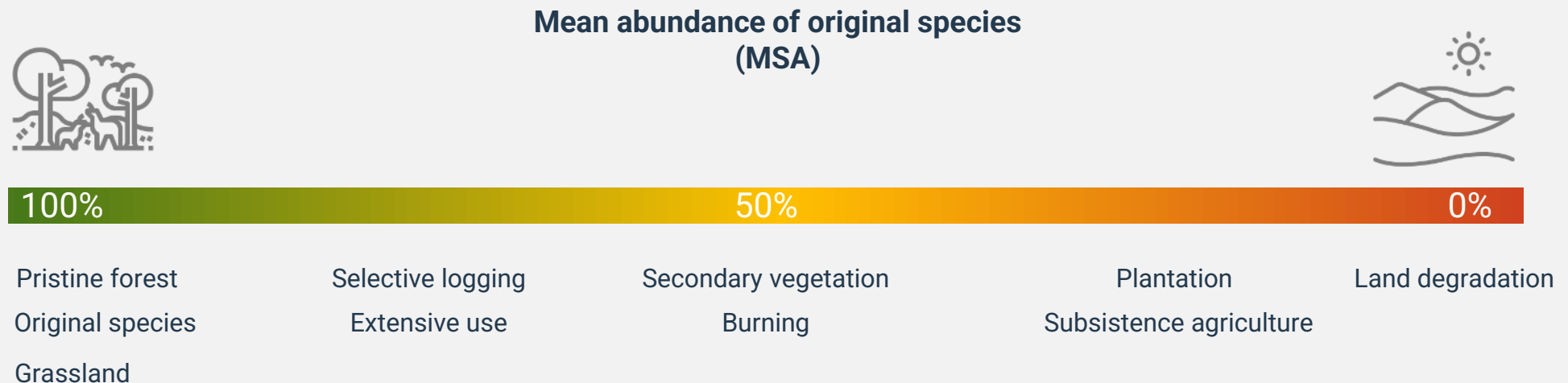
A biodiversity metric adapted to listed assets

The abundance indicators measuring footprint in terms of anthropic pressures is becoming a standard.

→ **Mean Species Abundance (MSA) is relevant for listed stocks**

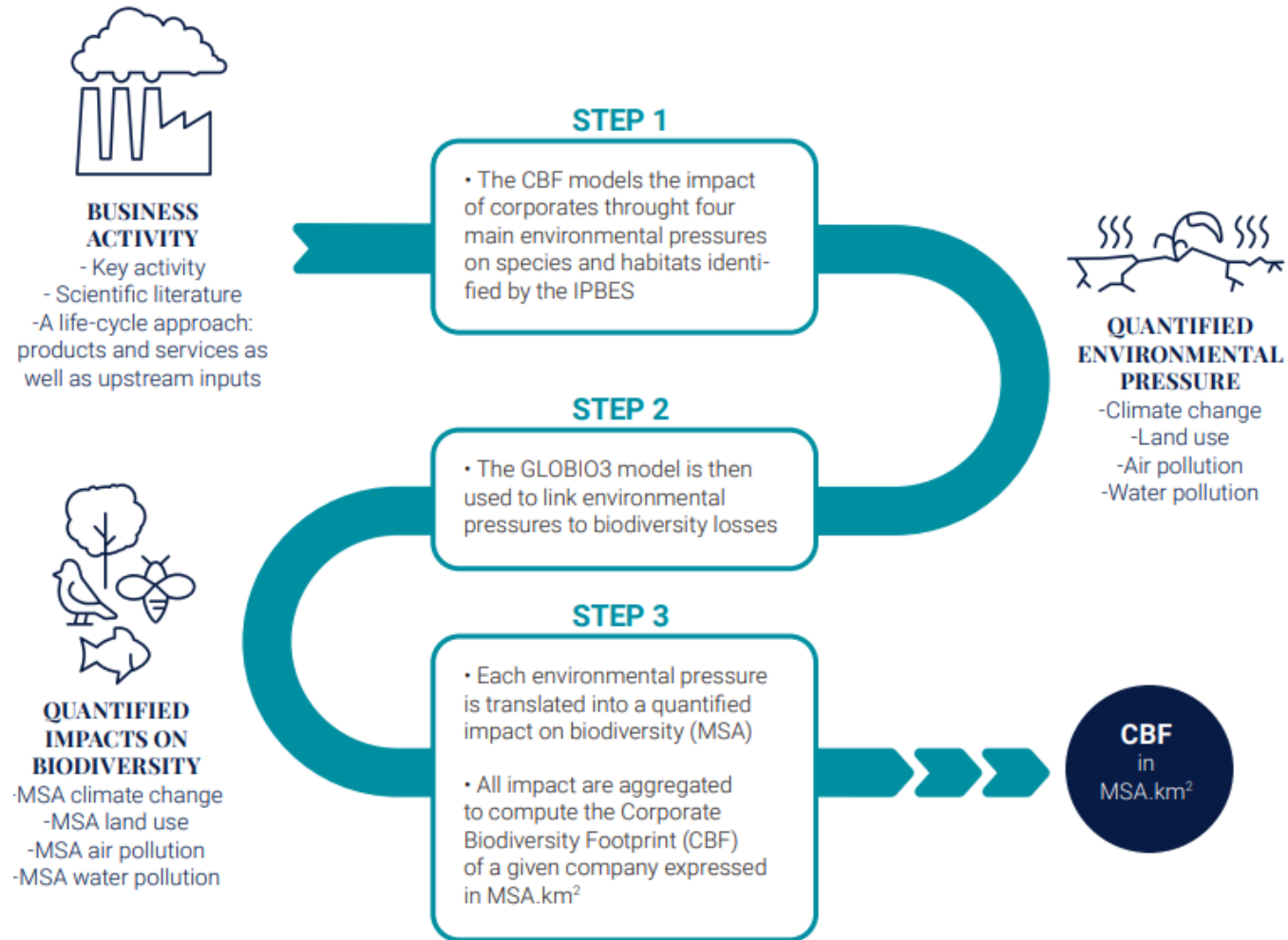
- ▶ MSA expresses the average relative abundance of the original species relative to their abundance in undisturbed ecosystems
- ▶ The tool measures the impact of corporates activity on the variation of MSA and multiplies it by required land surface
- ▶ Both direct and indirect impacts are captured (Products and Practices)

→ **The MSA approach is offered by many data providers in Europe and the US** (Carbone4, Iceberg Datalab...). Source data is either provided by the company, or database simulation.



The Corporate Biodiversity Footprint (Iceberg Data Lab)

Calculating the biodiversity Impact using the “MSA.km²” Unit*



Source: Mirova, based on Iceberg Datalab methodology

*MSA: Mean Species Abundance

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Biodiversity measurement : What's next ?

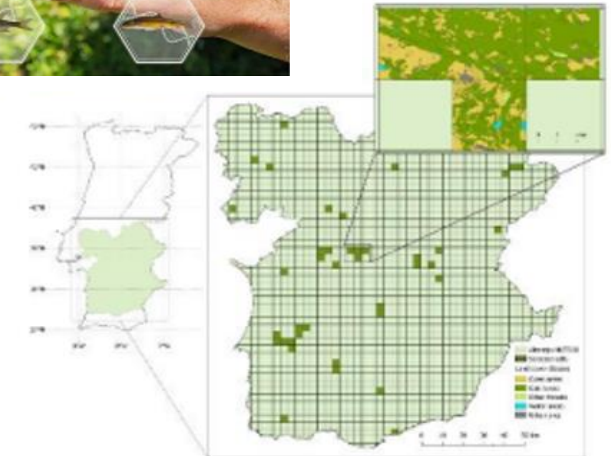
Evaluate the other pressures

- Invasive species - are involved in 16% of extinctions
- Direct exploitation - 1st factor of erosion of marine species



Geolocate impacts

- Evaluate new satellite tools (e.g., Starling, Earth Biox, OpenGeohub, Chloris, etc.)
- Improve the granularity of the IDL CBF tool (Image module)



Converge towards a common definition of positive impact

- Biodiversity credits - measurement of the state of nature: surface and quality of ecosystems, abundance and diversity of species (tools: eDNA, sound, video)
- Model positive impacts: avoided, reduced, in IDL-CBF)

Assess the impact on marine resources

- Pressures to model: impacts of marine sediment, fishing
- Model positive impacts: avoided, reduced, in IDL-CBF)



KEY TAKEAWAYS

Investing to preserve biodiversity

1

Natural ecosystems are under threat exacerbated by a **funding gap**

2

Investors play a key role contributing to **the transition towards a nature positive system**

3

A global thematic fund investing in companies which **mitigate biodiversity pressures** through products and services as well as in companies in **transition** towards more sustainable practices

APPENDIX



A pioneering sustainable investor



“We combine search for profitability & sustainability”

 **€29.7bn**
assets under management

 **€1.1bn**
assets under advisory

 **10+**
years of experience⁽¹⁾

 **4**
continents presence

 **231**
employees

(1) Until 2014, the Mirova department was part of Ostrum AM, previously Natixis AM. Mirova is an affiliate of Natixis Investment Managers based in Paris.

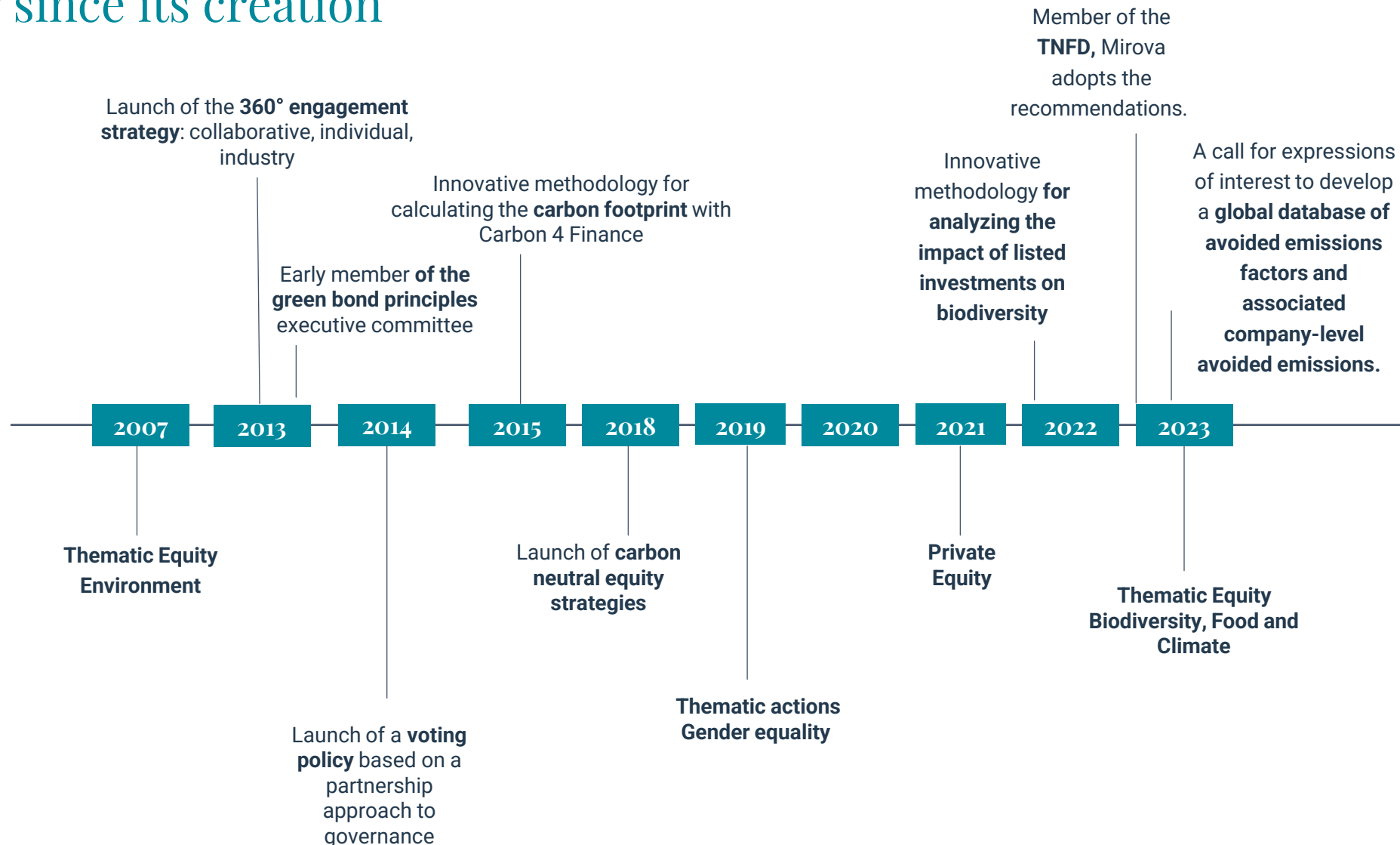
Source: Mirova and affiliates, as of December 31, 2023



Keep innovating since its creation

A **Research** philosophy built on sustainability and innovations

Impact at the heart of all our **Management** expertise



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Offering investment solutions across all asset classes

Listed assets

Private assets



Sustainability Research Expertise

ESG Analysis, Voting & Engagement, Impact Measurement

OUR GLOBAL THEMATIC EQUITY STRATEGIES

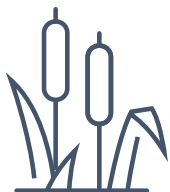
An equity thematic range covering 4 themes

Global Thematic Strategy
162M€*

INVESTMENT THEMES

Biodiversity

5 M€*



Climate

Europe 1828€*
Global 114 M€*/**



Human development

Launch under study



Human capital

222 M€*



STRATEGIES

CHALLENGES

Achieve end of biodiversity loss

- › Sustainable land use
- › Sustainable water management
- › Waste & circular economy
- › Climate solutions
- › Enablers/best practices companies

Achieve Net Zero objective

- › Renewable energy
 - › Equipment
 - › Operators & developers
- › Energy efficiency
- › Clean transportation
- › Enablers / best practices

Support sustainable socio-economic development

- › Knowledge & education
- › Healthcare
- › Healthy nutrition
- › Industrial & automotive safety
- › Bottom of pyramid

Promote a safe & fair place of work

- › Diversity & inclusion
- › Training & personal development
- › Quality of life at work

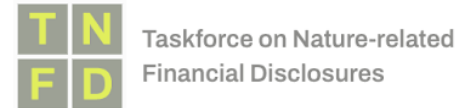
*AUM as of 31/12/2023; ** Change of PM since September 2023

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OUR MISSION

Taking our responsibility for protecting biodiversity

OUR COMMITMENT



OUR ENGAGEMENT

OUR INITIATIVES

Finance for biodiversity: Commitment to a finance favorable to biodiversity; **Sustainable Markets Initiative:** Founded by Mirova, HSBC Pollination Climate Asset Management and Lombard Odier, Sustainable Market Initiative (SMI) aims to mobilize investment into natural capital with a \$10bn target across asset classes by 2022. **FAIRR:** Collaborative engagement campaigning on sustainable proteins, sustainable agriculture supply chains. **TNFD:** Nature-based Financial Disclosure Working Group; **OBC:** The Organization for Biodiversity Certificates (OBC) develops a methodology to issue biodiversity certificates using MSA*** indicator Mean Species Abundance. For more details, please see our website:

www.mirova.com/en/news/mirova-for-nature-progress-report-on-our-action-in-favour-of-biodiversity

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Impact investing in action to contribute to a nature-positive economy

A roadmap based on three pillars

**Nature-based
Solutions**

Accelerating our
investments in
biodiversity

**Data and
methodology**

Developing suitable
indicators to
measure impact

**Broad
collaboration**

Strengthening our
commitments
to our stakeholders
and fostering
public-private
collaboration



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OUR THEMATIC EQUITY EXPERTISE

A global team of equity experts supported by Mirova's broad resources



Isabelle de Gavoty
Thematic Equity Director

Thematic Investment Team Portfolio Managers & Equity analysts



Suzanne Senellart
› Portfolio Manager
› Natural resources & biosourced ingredients



Paul Bethell
› Portfolio Manager, CFA*
› Quantitative strategies



Mathilde Pierre
› Portfolio Manager & Analyst
› Utilities & Electric equipment



Laura Fauveau
› Portfolio Manager & Equity Analyst
› Healthcare



Christine Tricaud
› Equity Analyst
› Real Estate, Building Materials



Oscar Bateau**
› Equity analyst
› Information technology & Clean mobility



Juliette Noirclerc
› Portfolio Manager & Equity Analyst
› Capital goods, Business services & Materials



Thomas Giroux
› Financial engineer
› Quantitative analyst
› PhD candidate in applied mathematics

+ 14 additional resources (PM + Analysts)

Research Team Impact/ ESG analysts



Louise Schreiber
› Head of sustainability
research - listed markets



Manuel Coeslier
› Climate &
Environment



**Hadrien
Gaudin-Hamama**
› Resources & Biodiversity



Manon Salomez***
› Healthcare &
decent work



Camille Barré
› Mobility & Diversity



Jean-Pierre Dmirdjian
› Energy & Climate

+ 16 ESG analysts

Investment Specialists



Ignace Nguyen****
Client Portfolio Manager
Asia

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OUR EQUITIES EXPERTISE

Creating synergy across listed equities

SUSTAINABLE EQUITY



Jens Peers, CFA*
CIO Sustainable Equity



Hua Cheng*, CFA, PhD**
Portfolio Manager
Boston



Scott Pittsley, CFA**
Associate Portfolio Manager
Boston



Joseph Toscano, CFA**
Equity Analyst
Information Technology & Real Estate
Boston



Shawn Kumar
Equity Analyst
Materials, Industrial, Information Technology & Utilities
Boston



Soliane Varlet
Portfolio Manager
Paris



Chen Cheng
Equity Analyst
Paris



John Boyle, CFA**
Equity Analyst
Healthcare, Financials, Telecommunication & Water
Boston



Clarice Avery, CFA**
Client Portfolio Manager
Boston



Ronald Petitjean
Portfolio Manager & Analyst
Paris



Cindy Huang
Equity Analyst
Consumers, Healthcare, Financials & Telecommunication
Boston



Marine Michiels
Equity Analyst
Paris

SHARED RESOURCES



Hervé Guez
Global Head
Listed Assets

THEMATIC EQUITY



Isabelle de Gavoty
Thematic Equity Director



Paul Bethell
Portfolio Manager, CFA**
Quantitative strategies
Paris



Christine Tricaud
Equity Analyst
Real Estate, Building Materials
Paris



Oscar Bateau***
Equity Analyst
Information technology & Clean mobility
Paris



Suzanne Scnellart
Portfolio Manager
Natural resources & biosourced ingredients
Paris



Juliette Noireclerc
Portfolio Manager & Analyst
Capital goods, Business services & Materials
Paris



Thomas Giroux
Financial Engineer
Quantitative analyst
PhD candidate in applied mathematics
Paris



Mathilde Pierre
Portfolio Manager & Analyst
Utilities & Electric equipment
Paris



Laura Fauveau
Portfolio Manager & Analyst
Healthcare
Paris



Ignace Nguyen****
Client Portfolio Manager
Singapore



Caroline Laborie
Portfolio Manager
Paris

GROUP & LOCAL SOLUTIONS



Fabien Leonhardt
Portfolio Manager
Paris



Xavier Combet
Portfolio Manager
Paris



Martin Arnaud
Financial Analyst & Portfolio Manager
Paris

*Jens Peers & Hua Cheng are contracted by Mirova & seconded to Mirova US. Mirova US & Mirova agreed on a participating affiliate agreement.

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without notice. Source: Mirova
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Characteristics

Key features	
Investment Objective*	The sustainable investment objective of the Product is to invest in global equities securities of companies contributing to the protection and restoration of biodiversity and ecosystems through their products, services or practices by applying a thematic sustainable investing approach.
Comparative Benchmark*	MSCI World Net Dividends Reinvested Index
Recommended investment period	> 5 years
Synthetic Risk indicator ¹	4
Legal Structure and Domicile	Sub-fund of the Mirova Funds SICAV domiciled in Luxembourg and authorized by the financial regulator, the CSSF as a UCITS
Inception date	13/12/2023
Management Company	Natixis Investment Managers International
Delegated Investment Manager	Mirova
Portfolio Manager(s)	Isabelle de Gavoty, Mathilde Pierre, Juliette Noirclerc
Fund Administrator	Brown Brothers Harriman (Luxembourg) S.C.A.
Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.
ISIN	SI-NPF/A (EUR) (ISIN: LU2636738598)
Bloomberg Code	-
Registrations	Luxembourg, United Kingdom
Net Asset Valuation	Daily
Cut-off time	13h30
Settlement Date	D+2
Dealing Frequency	Daily

Share Class	Minimum Initial Investment	All-In Fee (max) ³	Sales Charge (max) ³	Redemption Charge (max)
EI NPF	5 000 000 EUR	0.65%	None	None
SI NPF	10 000 000 EUR	0.80%	None	None
I	50 000 EUR	0.80%	None	None
I NPF	50 000 EUR	1.00%	None	None
N	None	0.90%	4.00%	None
N NPF	None	1.10%	4.00%	None
R	None	1.80%	4.00%	None
R NPF	None	2.00%	4.00%	None
RE	None	2.20%	None	None

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the stocks that make up the portfolio in accordance with the Sub-Fund's investment policy. The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

*The achievement of the extra-financial investment objective is based on the results of the assumptions made by the delegated investment manager.

Information related to risk is disclosed on the specific risks page of this presentation, as well as on the prospectus available on Mirova.com

**A 20% performance fee applies to all existing Share Classes except for NPF Share Classes.

1- Synthetic Risk indicator: The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk).

2- The "All-In Fee" represents the sum of "Management Fee" & "Administration Fee"

3- Not paid to the fund.

Source: Mirova

Positioning of Mirova funds in terms of the SFDR

Reminder: what is the SFDR?

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility on the financial markets, in particular by providing information concerning the sustainability of financial products (integration of risks and negative impacts in terms of sustainability). Its objectives are to ensure that marketing documents align with the real practices in place, to ensure the comparability of products in these terms, and to channel private investment towards more responsible investments. The regulation is applicable at the entity level (asset management companies, investment companies, financial advisors) as well as the product level. Corporate publications and pre-contractual documents for products are to be changed.

To start with, the SFDR regulation requests that each product be categorized according to its characteristics. The definition of each of these categories is as follows:

- Article 6: the product has no sustainability objective. This product named « Article 6 » is a product not falling upon Article 8 nor Article 9 definition.
- Article 8: a product's communication includes environmental and social characteristics even if this is not its central point, or the central point of the investment process. The product promotes environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices
- Article 9: the product has a sustainability objective.

SFDR: positioning of Mirova funds

Integrating and contributing to the achievement of sustainable development issues is central to Mirova's mission. Our aim is to offer investors strategies that help reconcile financial yield and a positive social impact. This search for impact can be applied transversally in all our asset classes and through the ex-ante integration of sustainable development issues in the investment objectives of all our funds, and the systematic ex-post measurement of environmental and social impact.

For the listed investment strategies (equities, bonds, balanced), investments are primarily channeled towards companies that provide solutions to sustainable development issues. Environmental and social issues are an integral part of investment decisions and are the subject of systematic monitoring of the sustainable development component of portfolios.

Investment strategies in Energy Transition Infrastructure are exclusively focused on solutions favoring the energy transition i.e. the production of clean energy, green mobility etc. and systematically integrate a review of environmental and social issues in the projects' analysis.

Meanwhile, Natural Capital strategies invest in restoring and protecting biodiversity in the ecosystems affected by climate change (forests, oceans etc.) by financing projects with high environmental and social impacts. The Mirova Solidaire strategy aims to finance non-listed companies and projects with a high social and environmental impact in France, particularly those aimed at supporting people in vulnerable situations. Our Impact Private Equity strategy aims to achieve a positive impact on environment and society and deliver financial returns by providing acceleration capital to companies with strong ESG standards supporting a proven business model addressing directly the targeted Sustainable Development Goals.

Finally, for all of its investments, Mirova aims to offer portfolios that are coherent with a climate trajectory below 2°C as defined in the 2015 Paris agreements, and systematically presents the carbon impact of its investments (excluding Social impact, Natural Capital and Impact Private Equity strategies), calculated using a proprietary methodology that can include biases.

The Mirova funds are to be classified "Article 9" under the framework of the new European SFDR.

Investment strategies and main negative impacts

Integration of sustainability risks into investment processes

To reach the sustainable investment objective set, all investments picked are the object of in-depth analysis in terms of sustainable development and governance. This analysis is undertaken by the Research team (identification of sustainable opportunities, assessment of the issuer's ESG practices, votes and commitments, ESG research and sustainability opinion). Each sustainable development opinion contains an analysis of the significant opportunities and risks facing a company/project.

The result of this analysis is an overall qualitative opinion which is defined in relation to the achievement of the UN Sustainable Development Goals (SDGs). Eligible investments are considered by Mirova as neutral, contributing positively, or contributing very favorably to the achievement of the SDGs.

Further information on Mirova's approach to achieving the sustainable investment objectives can be found at: www.mirova.com/en/research/understand.

The investment process includes a binding and material SRI* approach which focuses on securities with high ESG ratings in order to mitigate the potential impact of sustainability risks on the portfolio return. The Research team uses the following data sources and methodologies to assess, measure and monitor the impact of the sustainable investments selected:

In the case of listed investment strategies, the portfolio's overall ESG quality is measured continuously relative to that of the reference index** aligned with the fund on the sustainability objective, or by default, of the product's investment universe in order to guarantee that the product has a better quality ESG profile than this reference index or the investment universe.

In the case of real asset investment strategies (solidarity, natural capital, and energy transition infrastructure), the sustainability opinion of investment opportunities is undertaken upstream of the transactions so as to check their suitability with our requirements in terms of environmental and/or social impact and to favor those which receive the highest ratings. Once the projects/structures are financed, they are reassessed over time to measure the effectiveness of the impacts sought.

Mirova prepares a qualitative sustainability analysis for each investment. This analysis spans the product's entire life cycle, from the extraction of raw materials, to their use by the consumer, to their disposal. The analysis also focuses on the most relevant issues for each investment. The principal adverse indicators defined by Mirova***, specific to each sector are systematically integrated into the sustainable development opinion.

Mirova also evaluates each investment using a physical indicator for carbon, which assesses both risks and opportunities related to the energy transition. At the portfolio level, the total emissions produced and avoided are considered in order to assign a level of alignment with climate scenarios published by international organizations such as the Intergovernmental Panel on Climate Change or the International Energy Agency. Further information on the methodology used can be found at: www.mirova.com/en/research/demonstrating-impact.

Investments are also assessed against specific indicators such as gender diversity and employment as disclosed in the reports published regularly for each fund.

Integration of potential negative impacts in terms of sustainability****

The manager assesses and monitors the indicators defined to identify the negative impact risk for each sector in which we invest. Our approach is described on our website www.mirova.com/en/research/understand. Companies/projects whose economic activities are deemed to have a significant negative impact on the achievement of one or more of the UN Sustainable Development Goals are systematically excluded from the investment universe. Furthermore, a strict exclusion list is applied for controversial activities, including activities that breach the UN Global Compact, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among others. Acknowledging that even activities with a positive impact on one or more of the UN Sustainable Development Goals may create a risk of negatively impacting other Sustainable Development Goals, we also actively engage with investee companies aiming to reduce this risk. ****

*Socially Responsible Investment **The Reference Index does not intend to be consistent with the sustainable investment objective of the funds. ***As of now,

Mirova follows SFDR regulation principles as defined here: www.mirova.com/en/research/understand ****Link towards our SFDR-dedicated website:

www.mirova.com/fr/reglementation-sfdr ****Mirova website link towards exclusion policy: [www.mirova.com/sites/default/files/2021-01/Controversial-](http://www.mirova.com/sites/default/files/2021-01/Controversial-Activities-Jan-2021-EN.pdf)

[Activities-Jan-2021-EN.pdf](http://www.mirova.com/sites/default/files/2021-01/Controversial-Activities-Jan-2021-EN.pdf)

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Mirova Biodiversity Solutions Equity Fund

Fund risks

PRIIPs SRI: 4

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk).

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: None

Sustainability risk

The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of Sustainability can be found on the website of the Management Company and the Delegated Investment Manager.

For more information on sustainability related aspects of the fund, please refer to the SFDR regulation article 10 document "Sustainability-related Product Disclosure" available on the website of the management company of the fund.

Further investment risks are set out in the "Principal risks" section of the Prospectus.

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Mirova Biodiversity Solutions Equity Fund is a sub-fund of the Luxembourg SICAV Mirova Funds, approved by the Luxembourg Commission for the Supervision of the Financial Sector (the "CSSF"). Natixis Investment Managers International is the management company and has delegated financial management to Mirova.

This fund is the subject of a key investor information document (KIID) and of a prospectus. The KIID of the fund must be delivered prior to any subscription. The reference documents on the fund (KIID, prospectus and periodical document) are available at Mirova. You can obtain it on simple request and on the website www.mirova.com.

The investment presents a risk of capital loss. For more information, please refer to the prospectus on the fund available at MIROVA. You can obtain it on simple request or on the website www.mirova.com.

Otherwise, past performance is no guarantee or reliable indicator of current or future performance. Performance figures are calculated net management and running fees, included safekeeping fees and commissions.

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