

**S&P Environmental & Socially
Responsible Indices
*Methodology***

July 2024

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Introduction

Index Objective and Highlights

The S&P Environmental & Socially (E&S) Responsible Indices measure the performance of stocks that have high relative Environmental & Social scores, and also apply exclusions based on companies' involvement in specific business activities and companies in specific Global Industry Classification Standard (GICS) sub-industries, as defined in *Index Eligibility*. The indices are float-adjusted market capitalization (FMC) weighted, and may be subject to diversification requirements, defined in *Constituent Weightings*. Each index has an additional Exclusion version, with all companies in the eligible universe included as index constituents regardless of their E&S Scores and/or E&S rank.

Index Family

The index family consists of the following:

- S&P 500 Environmental & Socially Responsible Index
- S&P 500 Environmental & Socially Responsible Exclusion Index
- S&P International Environmental & Socially Responsible Index
- S&P International Environmental & Socially Responsible Exclusion Index

S&P E&S Scores

The indices use a transparent, rules-based constituent selection process based on the companies' E&S Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). The E&S Score is the weighted average of the Environmental and Social dimension scores received during the CSA process, adjusted to address information gaps that may exist for those companies that do not participate directly in the CSA by disregarding selected questions for which no information was found and redistributing their weight accordingly. The weights are determined in accordance with the weights in the S&P Global CSA which consists of three ESG dimensions (Environmental, Social, and Governance & Economic), adjusted proportionally to account for the omission of the CSA Governance & Economic dimension.¹ The annual CSA process begins each March, with the CSA invitations sent to the companies. The score may be based either on the questionnaire received from a company or by using publicly available information. The full set of new scores is calculated in February of the following year. Additional information is available at <https://www.spglobal.com/esg/csa/>.

In the course of the CSA process, companies are assigned to industries defined by S&P Global (CSA Industries), and the CSA is largely specific to each industry. S&P Global uses the Global Industry Classification System (GICS®) as its starting point for determining industry classification. At the industry group and sector levels, the CSA Industries match the standard GICS classifications, but some non-standard aggregations are done at the industry level.

For information on S&P Global CSA Industry-GICS Sub-Industry Mapping, please see [here](#).

¹ The S&P Global CSA methodology includes 80-120 questions for each specific industry. Questions are grouped into larger sets, which are further grouped into three dimensions: Environmental, Social, and Governance & Economic. Scores for individual questions and criteria are aggregated into the dimension scores, which in the process of the usual CSA analysis are further aggregated to form a company S&P Global CSA Score. The weights of each of the dimensions in the S&P Global CSA Score are specific for each industry because the questions and their weights are defined based on their financial materiality for a specific value creation model. Therefore, using only Environmental and Social scores to calculate an E&S score for each company is done by neutralizing the weight of the Governance & Economic dimension, which allows the weight balance of the Environmental and Social dimensions to be maintained specific to each industry.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria

Index Eligibility

At each rebalancing, each index universe is all constituents of an underlying index:

Index	Underlying Index
S&P 500 Environmental & Socially Responsible Index	S&P 500 Index
S&P 500 Environmental & Socially Responsible Exclusion Index	S&P 500 Index
S&P International Environmental & Socially Responsible Index	S&P Developed BMI Ex-U.S. & Korea LargeMidCap Index
S&P International Environmental & Socially Responsible Exclusion Index	S&P Developed BMI Ex-U.S. & Korea LargeMidCap Index

For information on an underlying index, please refer to the respective index methodology, available at www.spglobal.com/spdji/.

Exclusions Based on GICS

As of each rebalancing reference date, exclude companies classified as part of the following GICS sub-industries:

- 10102010 Integrated Oil & Gas
- 10102020 Oil & Gas Exploration & Production
- 10102050 Coal & Consumable Fuels

Exclusions Based on Business Activities

As of each rebalancing reference date, exclude the following:

- companies without coverage
- companies involved in the following specific business activities, at the relevant level of involvement. Revenue is used as a proxy for all categories.

S&P Global Business Involvement Product	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Controversial Weapons	Customized Weapons: The screen covers companies involved in the manufacturing of the components of a weapon. These components are intended solely for use in the production and are essential for the functioning of Anti-Personnel Mines, Biological and Chemical Weapons, Blinding Laser Weapons, Cluster Munitions, Depleted Uranium, Incendiary Weapons, and Nuclear Weapons.	>0%	N/A
Tobacco	Production: The screen covers companies that are involved in the manufacturing of tobacco.	>0%	N/A
	Related Products and Services: The screen covers companies that supply essential products/services for the tobacco industry.	≥10%	N/A
	Retail and Distribution: The screen covers companies involved in the retail and/or distribution of tobacco as part of their offerings.	≥10%	N/A

S&P Global Business Involvement Product	S&P Global Category of Involvement and Description	S&P DJI Level of Involvement Threshold	S&P DJI Significant Ownership Threshold
Military Contracting	Integral Military Weapons: The screen covers the companies engaged in the manufacturing, assembling, sale and transportation of integral military weapons.	≥10%	N/A
	Weapon Related: The screen covers the companies engaged in the manufacturing and sales of weapon related products.	≥10%	N/A

Level of Involvement refers to the company’s direct exposure to such products, while Significant Ownership indicates where the company has indirect involvement via some specified level of ownership of a subsidiary company with involvement.

For more information on the S&P Global Business Involvement Screens data set, please refer [here](#).

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above, S&P Global uses RepRisk, a leading data science company, for daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices².

In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA), which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labor disputes, workplace safety, catastrophic accidents, and environmental disasters.

The Index Committee reviews constituents flagged by S&P Global’s MSA for either Environmental or Social reasons to evaluate the potential impact of controversial company activities on the composition of the indices. If the Index Committee decides to remove a company in question, that company is ineligible for reentry into the index for one full calendar year, beginning with the subsequent rebalancing.

For more information on RepRisk, please refer to www.reprisk.com. This service is not considered a direct contribution to the index construction process.

Multiple Classes of Stock

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology. In the S&P E&S Responsible indices, all multiple share class lines are assigned identical E&S Scores.

² RepRisk, an ESG data science company, leverages the combination of AI and machine learning with human intelligence to systematically analyze public information in 23 languages and identify material ESG risks. With daily data updates across 100+ ESG risk factors, RepRisk provides consistent, timely, and actionable data for risk management and ESG integration across a company’s operations, business relationships, and investments.

Index Construction

Constituent Selection

S&P E&S Responsible Exclusion Indices

At each rebalancing, each index selects all eligible companies in the respective index universe.

S&P E&S Responsible Indices

At each rebalancing, each index selects constituents as follows:

1. Rank, in descending order, the eligible companies in the index universe within the respective GICS Sector by E&S score.
2. For each GICS sector, select eligible companies until 65% of the cumulative FMC is reached.
3. Select current constituents ranking between 65% and 85% of each GICS sector's cumulative FMC until the target 75% FMC coverage is reached.
4. If the 75% target FMC coverage for a particular GICS Sector is still not reached, select eligible companies in that Sector until the target 75% FMC coverage is reached.

In steps 3 and 4, companies are selected to get as close to the target FMC coverage of 75% as possible, which typically results in a GICS sector either being under or over the 75% target. If a company breaches the 75% target, that company is selected for inclusion only if the absolute difference of the resulting sector's FMC and the 75% target is less than the absolute difference between the previously selected company and the 75% target. After following steps 1-4, if the 75% target is not reached for a given sector, the sector will remain under-weighted in the index and no further adjustment is made.

Constituent Weightings

S&P 500 Environmental & Socially Responsible Index, S&P 500 Environmental & Socially Responsible Exclusion Index, and S&P International Environmental & Socially Responsible Exclusion Index. At each rebalancing, the indices FMC weight constituents.

S&P International Environmental & Socially Responsible Index. At each rebalancing, the index FMC weights constituents, subject to the constraint that each country's weight is reset to match the underlying country weights of the index, as at the rebalancing reference date.

Index Calculations

The indices calculate by means of the divisor methodology used in all S&P Dow Jones Indices' equity indices.

For more information on Market Capitalization Weighted Indices and Capped Market Capitalization Weighted Indices, respectively, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Maintenance

Rebalancing

The indices rebalance semi-annually after the close of trading on the third Friday of March and September.³ The rebalancing reference dates are the third Friday of February and August, respectively. In March, the process is performed based on the latest available E&S scores. In September, the process is performed based on the scores used in March. As part of the rebalancing process, constituent stock weights for the S&P International Environmental & Socially Responsible Index are updated to match the relative country weighting of the S&P World Ex-U.S. Index as of the rebalancing reference date. These constituents' weights are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index share amounts are calculated and assigned to each stock to arrive at the weights determined on the reference date. Since index shares are assigned based on the reference prices, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

For information on the S&P World Ex-U.S. Index, please refer to the S&P Global BMI, S&P/IFCI Methodology.

Quarterly Updates

Changes to a constituent's shares, IWF, and, if necessary, capping factors for the S&P International Environmental & Socially Responsible Index, due to the quarterly updates are effective after the close of trading on the third Friday in March, June, September, and December. The reference date for data used in the quarterly updates is the third Friday of February, May, August, and November, respectively.

Additions and Deletions

Additions. Except for qualifying spin-offs (see *Corporate Actions* below), no additions are made to the index between semi-annual rebalancings.

Deletions. Index constituents may be removed from the index between semi-annual rebalancings following a takeover, merger, delisting, bankruptcy, indefinite suspension, or removal from the respective index universe. In addition, at the discretion of the Index Committee, a deletion may occur if an MSA is raised.

Corporate Actions

The indices follow the methodology and maintenance procedures for the relevant underlying index with respect to quarterly share updates and the treatment of corporate actions.

Spin-offs. The spun-off company is added to the index at a zero price after the market close of the day before the ex-date (with no divisor adjustment). The spin-off remains in the index until the subsequent index rebalancing and is evaluated for continued inclusion then.

A company added following a spin-off or demerger retains the S&P E&S Score of the parent company for selection purposes at the subsequent semi-annual rebalancing.

For general information on corporate actions, please refer to the Market Capitalization Indices section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

³ Prior to May 2015, the indices were rebalanced annually in September. Beginning in March 2016, these indices rebalance semi-annually.

Country Classification Changes

Country classification changes impacting the starting index universe (S&P Developed BMI Ex-U.S. & Korea LargeMidcap) are implemented in the S&P International E&S Responsible Indices as at the next rebalance. If a country is added or removed from the starting universe, the country weighting factors for the S&P International E&S Responsible Indices are adjusted for the inclusion or exclusion of the impacted country.

Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it may be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. dollars and euros.

Real-time spot Forex rates, as supplied by LSEG, are used for ongoing index calculation of real-time indices.

WMR foreign exchange rates are taken daily at 4:00 PM London Time and used in the calculation of the indices. These mid-market fixings are calculated by WMR based on LSEG data and appear on LSEG pages.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to the following: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the [S&P DJI Methodology & Regulatory Status Database](#).

For information on the index calculation, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji/.

Base Dates and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Environmental & Socially Responsible Index	05/11/2015	09/30/2010	09/30/2010	1000
S&P International Environmental & Socially Responsible Index	05/11/2015	09/30/2010	09/30/2010	1000
S&P 500 Environmental & Socially Responsible Exclusion Index	05/11/2015	09/28/2007	09/28/2007	1000
S&P International Environmental & Socially Responsible Exclusion Index	05/11/2015	09/28/2007	09/28/2007	1000

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“.SDL”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology.

Index Governance

Index Committee

An Index Committee manages the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The committee meets regularly. At each meeting, the Index Committee may review pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily via ftp to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents as well as their corresponding weights and index shares effective for the upcoming rebalancing.

Please visit www.spglobal.com/spdji/ for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The indices calculate daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed or if WMR exchange rates services are not published.

A complete holiday schedule for the year is available at www.spglobal.com/spdji/.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain indices whenever any of their primary exchanges are open. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Return Type	BBG
S&P 500 Environmental & Socially Responsible Index	Price Return Total Return Net Total Return	SPXESRP SPXESRT SPXESRN
S&P 500 Environmental & Socially Responsible Exclusion Index	Price Return Total Return Net Total Return	SPXESREP SPXESRET SPXESREN
S&P International Environmental & Socially Responsible Index	Price Return Total Return Net Total Return	SPIESRP SPIESRT SPIESRN
S&P International Environmental & Socially Responsible Exclusion Index	Price Return Total Return Net Total Return	SPIESREP SPIESRET SPIESREN

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Appendix

Methodology Changes

Methodology changes since May 11, 2015, are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
Exclusions Based on Business Activities: Data Provider	09/20/2024	Sustainalytics provides the data for exclusions based on business activities.	S&P Global provides the data for exclusions based on business activities.
Controversies: Media and Stakeholder Analysis Overlay	03/18/2022	--	Any constituent flagged by S&P Global ESG Research's MSA for either Environmental or Social reasons will be removed if the Index Committee determines that the company in question is no longer eligible for index inclusion. If the Index Committee decides to remove a company in question, that company is ineligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.
Change of Tobacco Sales Eligibility Threshold	03/18/2016	Eligibility threshold for tobacco sales is 5%.	Eligibility threshold for tobacco sales is 10%.
Change of Exclusions Provider	03/18/2016	Exclusions research is provided by EIRIS.	Exclusions research is provided by Sustainalytics.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

Intellectual Property Notices/Disclaimer

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