PORTFOLIO EVALUATION LIMITED

**Manager Summary-Total Fund**
**Leicestershire CC Pension Fund**
**for Period Ended 30th September 2022**

**Market Value: £5.5bn**

| | Benchmark | Incep Date | Market Value (£m) | Weight % | QTR PF | QTR BM | QTR ER | Year To Date PF | Year To Date BM | Year To Date ER | 1 Year PF | 1 Year BM | 1 Year ER | 3 Year PF | 3 Year BM | 3 Year ER | 5 Year PF | 5 Year BM | 5 Year ER | Since Inception PF | Since Inception BM | Since Inception ER |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Growth Assets** | **LCC - Total Growth Assets** | **Mar-16** | **3,322.1** | **60.3** | **0.8** | **0.7** | **0.0** | **-3.9** | **-5.3** | **1.5** | **0.7** | **-2.6** | **3.3** | **8.1** | **6.0** | **2.1** | **7.7** | **6.7** | **1.0** | **10.1** | **9.3** | **0.8** |
| ***Total Equity Fund ex Hedge*** | ***Client Weighted Index*** | ***Mar-16*** | ***2,394.1*** | ***43.4*** | ***0.2*** | ***0.4*** | ***-0.3*** | ***-6.9*** | ***-6.6*** | ***-0.3*** | ***-4.9*** | ***-3.8*** | ***-1.0*** | ***5.3*** | ***6.3*** | ***-1.0*** | ***6.0*** | ***7.1*** | ***-1.1*** | ***9.8*** | ***10.4*** | ***-0.7*** |
| L&G Total Passive Equity Fund | Client Weighted Index | Mar-16 | 900.0 | 16.3 | -0.3 | -0.1 | -0.1 | -7.8 | -7.8 | 0.0 | -5.7 | -5.2 | -0.5 | 4.4 | 4.5 | -0.1 | 5.8 | 5.9 | -0.1 | 9.3 | 9.4 | 0.0 |
| L&G UK Equity Fund | FTSE All Share Index | *Dec-13* | *189.1* | *3.4* | -3.5 | -3.4 | -0.1 | -8.8 | -8.3 | -0.5 | -4.9 | -4.0 | -0.9 | 1.3 | 0.8 | 0.5 | 2.6 | 2.2 | 0.4 | 4.4 | 4.2 | 0.2 |
| L&G North American Equity Fund | FTSE World N America Net Index | Dec-13 | 330.7 | 6.0 | 3.4 | 3.4 | 0.0 | -6.4 | -6.4 | 0.0 | 0.4 | 0.4 | 0.0 | 9.2 | 9.1 | 0.2 | 10.9 | 10.8 | 0.1 | 13.2 | 13.2 | 0.0 |
| L&G Japanese Equity Fund | FTSE Japan Net Index | Dec-13 | 69.7 | 1.3 | 0.9 | 0.9 | 0.0 | -5.8 | -5.9 | 0.1 | -13.6 | -13.6 | 0.0 | 1.2 | 1.2 | 0.0 | 3.4 | 3.4 | 0.0 | 7.3 | 7.3 | -0.1 |
| L&G European Equity Fund | FTSE Dev Europe ex UK Net Index | Dec-13 | 147.3 | 2.7 | -2.3 | -2.4 | 0.1 | -10.8 | -11.0 | 0.1 | -13.0 | -13.1 | 0.1 | 0.9 | 0.8 | 0.1 | 1.7 | 1.8 | -0.1 | 5.7 | 5.4 | 0.3 |
| L&G Pacific Ex Japan Equity Fund | FTSE Dev. Asia Pacific x Japan Net | Mar-13 | 67.1 | 1.2 | -3.0 | -3.0 | 0.0 | -11.4 | -11.4 | 0.0 | -9.2 | -9.4 | 0.2 | 2.5 | 2.3 | 0.2 | 3.5 | 3.3 | 0.2 | 6.4 | 6.4 | 0.0 |
| L&G Emerging Markets Equity Fund | FTSE Emerging Net | Dec-13 | 96.1 | 1.7 | -2.3 | -2.3 | 0.0 | -5.0 | -5.0 | -0.1 | -8.8 | -8.7 | -0.1 | 2.7 | 2.8 | -0.1 | 3.3 | 3.4 | 0.0 | 6.5 | 6.3 | 0.2 |
| LGPSC Global Eq Active Multi Mgr Fund | FTSE All World Index | Feb-19 | 474.9 | 8.6 | 0.7 | 1.4 | -0.7 | -7.5 | -7.0 | -0.5 | -4.8 | -3.6 | -1.1 | 8.7 | 7.7 | 1.0 | | | | 9.2 | 9.5 | -0.3 |
| LGPSC EMM Eq Active Multi Mgr Fund | FTSE All World Emerging Market Index | Jul-19 | 178.6 | 3.2 | -3.7 | -2.2 | -1.5 | -6.7 | -4.8 | -1.9 | -16.0 | -8.5 | -7.5 | -0.1 | 3.0 | -3.0 | | | | -1.3 | 1.7 | -3.0 |
| LGPSC AW Eq Climate Multi Factor Fund | FTSE AW Climate Bal Com Factor Net | Dec-20 | 840.7 | 15.3 | 1.2 | 1.1 | 0.1 | -5.6 | -5.7 | 0.1 | -1.3 | -1.5 | 0.2 | | | | | | | 6.8 | 6.5 | 0.2 |
| ***Total Targeted Return Fund*** | ***SONIA 3 Month + 4%*** | ***Mar-16*** | ***489.2*** | ***8.9*** | ***3.6*** | ***1.7*** | ***1.9*** | ***6.7*** | ***2.9*** | ***3.8*** | ***14.6*** | ***5.0*** | ***9.6*** | ***9.8*** | ***4.4*** | ***5.4*** | ***7.4*** | ***4.5*** | ***2.9*** | ***6.6*** | ***4.5*** | ***2.2*** |
| Aspect Capital Partners Fund | SONIA 3 Month + 4% | Dec-13 | 193.4 | 3.5 | 8.2 | 1.7 | 6.5 | 22.9 | 2.9 | 20.0 | 40.9 | 5.0 | 35.9 | 15.3 | 4.4 | 10.9 | 11.8 | 4.5 | 7.3 | 9.7 | 4.5 | 5.3 |
| Pictet Fund | SONIA 3 Month + 4% | Sep-15 | 138.4 | 2.5 | -3.2 | 1.7 | -4.9 | -7.8 | 2.9 | -10.7 | -6.9 | 5.0 | -11.9 | 1.7 | 4.4 | -2.7 | 1.8 | 4.5 | -2.7 | 3.4 | 4.5 | -1.1 |
| Ruffer Fund | SONIA 3 Month + 4% | Dec-13 | 157.4 | 2.9 | 4.4 | 1.7 | 2.7 | 2.4 | 2.9 | -0.5 | 8.6 | 5.0 | 3.7 | 10.4 | 4.4 | 6.0 | 7.5 | 4.5 | 3.0 | 6.9 | 4.5 | 2.4 |
| ***Total Private Equity Fund*** | ***FTSE All World Index*** | ***Mar-16*** | ***438.7*** | ***8.0*** | ***1.2*** | ***1.4*** | ***-0.2*** | ***2.8*** | ***-7.0*** | ***9.8*** | ***21.5*** | ***-3.6*** | ***25.2*** | ***25.6*** | ***7.7*** | ***17.9*** | ***22.1*** | ***8.8*** | ***13.2*** | ***20.5*** | ***11.9*** | ***8.5*** |
| UK Private Equity Fund - Catapult (L) | FTSE All World Index | Mar-16 | 0.7 | 0.0 | 0.1 | 1.4 | -1.4 | 12.9 | -7.0 | 19.9 | 20.1 | -3.6 | 23.8 | 14.6 | 7.7 | 6.9 | 24.0 | 8.8 | 15.2 | 30.0 | 11.9 | 18.1 |
| Oseas Private Equity Fund - Adams Street (L) | FTSE All World Index | Mar-16 | 394.8 | 7.2 | 0.8 | 1.4 | -0.6 | 1.5 | -7.0 | 8.5 | 20.0 | -3.6 | 23.7 | 25.0 | 7.7 | 17.3 | 21.8 | 8.8 | 12.9 | 20.1 | 11.9 | 8.2 |
| LGPSC Private Equity Fund | FTSE All World Index | May-19 | 6.7 | 0.1 | -0.2 | 1.4 | -1.6 | 0.9 | -7.0 | 7.9 | 16.6 | -3.6 | 20.3 | | 7.7 | | | | | | 8.7 | |
| Aberdeen Standard Private Equity Fund | Absolute Return +7.5% | Sep-19 | 36.6 | 0.7 | 5.9 | 1.8 | 4.1 | 19.1 | 3.7 | 15.4 | 37.3 | 7.5 | 29.8 | 32.0 | 7.5 | 24.5 | | | | 32.0 | 7.5 | 24.5 |
| **Total Income Assets** | **Client Weighted Index** | **Mar-16** | **1,700.2** | **30.9** | **0.2** | **0.3** | **-0.1** | **1.0** | **1.9** | **-0.9** | **6.4** | **6.5** | **-0.2** | **4.3** | **5.0** | **-0.6** | **5.1** | **5.1** | **0.0** | **6.7** | **5.2** | **1.5** |
| ***Total Infrastructure Fund*** | ***SONIA 3 Month + 4%*** | ***Mar-16*** | ***509.0*** | ***9.2*** | ***5.2*** | ***1.7*** | ***3.6*** | ***12.4*** | ***2.9*** | ***9.5*** | ***22.7*** | ***5.0*** | ***17.7*** | ***10.7*** | ***4.4*** | ***6.3*** | ***9.3*** | ***4.5*** | ***4.8*** | ***10.8*** | ***4.5*** | ***6.3*** |
| JPMorgan Infrastructure Fund (L) | SONIA 3 Month + 4% | Jun-16 | 113.1 | 2.1 | 0.0 | 1.7 | -1.7 | 6.3 | 2.9 | 3.4 | 11.0 | 5.0 | 6.1 | 10.2 | 4.4 | 5.7 | 8.0 | 4.5 | 3.5 | 7.6 | 4.5 | 3.1 |
| IFM Global Infrastructure Fund | SONIA 3 Month + 4% | Dec-13 | 151.9 | 2.8 | 6.4 | 1.7 | 4.8 | 15.7 | 2.9 | 12.8 | 25.0 | 5.0 | 20.0 | 12.6 | 4.4 | 8.2 | 15.0 | 4.5 | 10.5 | 15.0 | 5.9 | 9.1 |
| KKR Global Infrastructure Fund | SONIA 3 Month + 4% | Mar-16 | 49.1 | 0.9 | 11.0 | 1.7 | 9.4 | 19.9 | 2.9 | 17.0 | 32.3 | 5.0 | 27.3 | 25.4 | 4.4 | 21.0 | 19.1 | 4.5 | 14.6 | 20.9 | 4.5 | 16.4 |
| Stafford Timberland Fund (L) | SONIA 3 Month + 4% | Mar-16 | 138.1 | 2.5 | 7.3 | 1.7 | 5.6 | 13.0 | 2.9 | 10.1 | 29.7 | 5.0 | 24.8 | 7.9 | 4.4 | 3.5 | 6.1 | 4.5 | 1.6 | 6.4 | 4.5 | 1.9 |
| Infracapital Infrastructure Fund | Absolute Return +7.5% | Nov-17 | 28.3 | 0.5 | 1.8 | 1.8 | 0.0 | 8.8 | 3.7 | 5.1 | 12.7 | 7.5 | 5.2 | 4.2 | 7.5 | -3.3 | | | | 7.4 | 7.5 | -0.1 |
| LGPSC Infra Core/Core+ | CPI +3.5% | Dec-21 | 28.4 | 0.5 | 3.6 | 2.3 | 1.2 | 5.1 | 6.6 | -1.6 | | | | | | | | | | 4.1 | 7.3 | -3.1 |
| ***Total Property Fund*** | ***MSCI UK Monthly Property Index (GBP)*** | ***Mar-16*** | ***488.6*** | ***8.9*** | ***-3.0*** | ***-4.1*** | ***1.2*** | ***0.1*** | ***-0.6*** | ***0.7*** | ***12.1*** | ***13.1*** | ***-1.0*** | ***7.0*** | ***7.8*** | ***-0.9*** | ***6.9*** | ***7.1*** | ***-0.2*** | ***7.5*** | ***6.9*** | ***0.6*** |
| Colliers Pooled Property | MSCI UK Monthly Property Index (GBP) | Mar-16 | 18.9 | 0.3 | 0.9 | -4.1 | 5.1 | 4.9 | -0.6 | 5.5 | 9.3 | 13.1 | -3.8 | -0.4 | 7.8 | -8.2 | 1.2 | 7.1 | -6.0 | 1.4 | 6.9 | -5.5 |
| Colliers Direct Property Fund | MSCI UK Monthly Property Index (GBP) | Mar-16 | 117.5 | 2.1 | 0.0 | -4.1 | 4.1 | 1.0 | -0.6 | 1.6 | 15.0 | 13.1 | 1.9 | 8.6 | 7.8 | 0.7 | 8.7 | 7.1 | 1.6 | 8.7 | 6.9 | 1.8 |
| La Salle Property Fund | MSCI UK Monthly Property Index (GBP) | Dec-13 | 282.0 | 5.1 | -4.7 | -4.1 | -0.5 | -0.8 | -0.6 | -0.2 | 11.7 | 13.1 | -1.3 | 8.0 | 7.8 | 0.2 | 7.6 | 7.1 | 0.4 | 10.0 | 5.1 | 4.9 |
| Kames Capital Property Fund | MSCI UK Monthly Property Index (GBP) | Mar-15 | 20.6 | 0.4 | 1.5 | -4.1 | 5.6 | 5.2 | -0.6 | 5.8 | 15.3 | 13.1 | 2.2 | 4.9 | 7.8 | -3.0 | 5.3 | 7.1 | -1.9 | 6.4 | 7.6 | -1.2 |
| Kames Capital II Property Fund | MSCI UK Monthly Property Index (GBP) | Nov-16 | 49.5 | 0.9 | -3.1 | -4.1 | 1.0 | -0.5 | -0.6 | 0.0 | 7.9 | 13.1 | -5.2 | 5.1 | 7.8 | -2.7 | 5.3 | 7.1 | -1.9 | 5.9 | 7.7 | -1.7 |
| ***Total Emerging Market Debt Fund*** | ***JP Morgan EMBI Glb Diversified GBP*** | ***Jan-14*** | ***100.9*** | ***1.8*** | ***-4.4*** | ***3.8*** | ***-8.3*** | ***-15.6*** | ***-0.3*** | ***-15.3*** | ***-23.6*** | ***-8.5*** | ***-15.1*** | ***-9.9*** | ***-4.2*** | ***-5.8*** | ***-4.1*** | ***0.4*** | ***-4.5*** | ***2.7*** | ***2.6*** | ***0.1*** |
| LGPSC Global Active EMM Bond Multi Mgr Fund | JP Morgan EMBI Glb Diversified | Dec-20 | 100.9 | 1.8 | -4.4 | 3.8 | -8.3 | -15.6 | -0.3 | -15.3 | -23.6 | -8.5 | -15.1 | | | | | | | -13.5 | -5.0 | -8.4 |
| ***Total Global Credit Private Debt*** | ***Client Weighted Index*** | ***Mar-16*** | ***401.4*** | ***7.3*** | ***0.6*** | ***1.9*** | ***-1.2*** | ***0.0*** | ***3.5*** | ***-3.5*** | ***4.4*** | ***6.1*** | ***-1.7*** | ***3.2*** | ***5.0*** | ***-1.8*** | ***3.9*** | ***5.0*** | ***-1.1*** | ***5.7*** | ***4.9*** | ***0.8*** |
| Christofferson Robb & Company Fund - CRF3 (L) | Absolute Return +7.5% | Dec-17 | 13.8 | 0.3 | 10.5 | 1.8 | 8.7 | 21.0 | 3.7 | 17.4 | 30.7 | 7.5 | 23.2 | 11.2 | 7.5 | 3.7 | | | | 13.6 | 7.5 | 6.1 |
| Christofferson Robb & Company Fund - CRF5 (L) | Absolute Return +8.5% | Mar-22 | 51.4 | 0.9 | 1.5 | 2.1 | -0.5 | 4.0 | 4.2 | -0.2 | | | | | | | | | | 4.7 | 4.5 | 0.2 |
| M&G DOF Fund | SONIA 3 Month + 4% | Mar-16 | 78.0 | 1.4 | -0.9 | 1.7 | -2.6 | -6.2 | 2.9 | -9.1 | 4.1 | 5.0 | -0.9 | -4.1 | 4.4 | -8.5 | -1.0 | 4.5 | -5.5 | 3.2 | 4.5 | -1.3 |
| Partners Group Private Debt Fund | SONIA 3 Month + 4% | Mar-16 | 239.2 | 4.3 | -0.2 | 1.7 | -1.9 | -0.8 | 2.9 | -3.7 | 1.2 | 5.0 | -3.8 | 3.4 | 4.4 | -1.1 | 3.3 | 4.5 | -1.2 | 3.9 | 4.5 | -0.5 |
| LGPSC PD Low Return 2021 | 7% IRR | Oct-21 | 8.7 | 0.2 | 10.7 | 1.7 | 9.0 | 12.1 | 3.4 | 8.6 | | | | | | | | | | 10.6 | 4.8 | 5.8 |
| LGPSC PD High Return 2021 | 13% IRR | Dec-21 | 10.3 | 0.2 | 9.9 | 3.1 | 6.8 | 23.3 | 6.3 | 17.0 | | | | | | | | | | 16.0 | 6.9 | 9.1 |
| ***LGPSC Global Active MAC Fund*** | **SONIA 3 Month + 4%** | **Apr-21** | **200.5** | **3.6** | **-2.5** | **1.7** | **-4.2** | **-9.7** | **2.9** | **-12.6** | **-14.0** | **5.0** | **-19.1** | | | | | | | **-9.0** | **4.8** | **-13.8** |
| **Total Protection Assets** | **Client Weighted Index** | **Jan-14** | **370.5** | **6.7** | **-7.4** | **-8.4** | **1.1** | **-18.9** | **-20.4** | **1.6** | **-21.2** | **-22.4** | **1.2** | **-7.3** | **-7.6** | **0.3** | **-0.9** | **-1.1** | **0.2** | **5.7** | **5.3** | **0.4** |
| Aegon (formally Kames) Index-Linked Fund | FTSE All Stocks Index Linked Index | Dec-13 | 184.5 | 3.3 | -8.9 | -9.3 | 0.4 | -25.0 | -25.2 | 0.2 | -25.7 | -25.9 | 0.1 | -9.0 | -9.2 | 0.2 | -2.0 | -2.1 | 0.1 | 5.0 | 4.7 | 0.3 |
| Aegon Global Short Dated Climate Transition Fund | SONIA 3 Month +1.25% (GBP) | Mar-21 | 81.6 | 1.5 | -1.8 | 0.9 | -2.7 | -3.8 | 1.5 | -5.3 | -5.5 | 2.3 | -7.8 | | | | | | | -3.3 | 2.0 | -5.3 |
| LGPSC Investment Grade Credit Fund | LGPSC Corp Index | Mar-20 | 104.4 | 1.9 | -8.7 | -8.7 | 0.1 | -17.0 | -15.6 | -1.4 | -22.6 | -21.0 | -1.6 | | | | | | | -7.0 | -5.2 | -1.7 |
| **Cash Fund** | **SONIA 3 Month** | **Mar-16** | **60.1** | **1.1** | **0.4** | **0.6** | **-0.2** | **0.6** | **0.9** | **-0.3** | **0.6** | **1.0** | **-0.4** | **1.1** | **0.5** | **0.6** | **1.0** | **0.6** | **0.4** | **0.8** | **0.5** | **0.3** |
| **Aegon (formally Kames) Currency Hedge Fund** | **SONIA 3 Month** | **Mar-16** | **57.7** | **1.0** | **-73.5** | **0.6** | **-74.1** | **-91.7** | **0.9** | **-92.5** | **-92.8** | **1.0** | **-93.8** | **-147.5** | **0.5** | **-148.0** | **-164.6** | **0.6** | **-165.2** | **-165.2** | **0.5** | **-165.7** |
| **Leicestershire CC Pension Fund ex Hedge(Gross)** | **Client Weighted Index** | **Mar-16** | **5,453.0** | **99.1** | **0.1** | **-0.1** | **0.2** | **-3.4** | **-3.8** | **0.5** | **0.8** | **-0.8** | **1.6** | **5.8** | **4.7** | **1.0** | **6.2** | **5.6** | **0.6** | **8.7** | **7.4** | **1.3** |
| **Leicestershire CC Pension Fund ex Hedge (Net)** | **Client Weighted Index** | **Mar-16** | **5,453.0** | **99.1** | **0.0** | **-0.1** | **0.1** | **-3.6** | **-3.8** | **0.3** | **0.5** | **-0.8** | **1.3** | **5.6** | **4.7** | **0.8** | **5.9** | **5.6** | **0.3** | **8.4** | **7.4** | **1.0** |
| **Leicestershire County Council Pension Fund (Gross)** | **Client Weighted Index** | **Mar-16** | **5,510.6** | **100.0** | **-0.6** | **-0.8** | **0.2** | **-4.7** | **-5.1** | **0.4** | **-0.8** | **-2.3** | **1.5** | **5.5** | **4.6** | **0.9** | **6.1** | **5.3** | **0.8** | **8.5** | **7.1** | **1.4** |
| **Leicestershire County Council Pension Fund (Net)** | **Client Weighted Index** | **Mar-16** | **5,510.6** | **100.0** | **-0.6** | **-0.8** | **0.1** | **-4.9** | **-5.1** | **0.2** | **-1.1** | **-2.3** | **1.2** | **5.3** | **4.6** | **0.8** | **5.8** | **5.3** | **0.5** | **8.2** | **7.1** | **1.1** |

**PF = Portfolio Return BM = Benchmark Return ER = Excess Return**

**Total Fund Benchmark**

CLIENT SPECIFIC:

| | | | |
|---|---|---|---|
| 3.50 | FTSE All Share Index | 4.50 | FTSE All Stocks Index Linked Index |
| 6.00 | FTSE World N America NetTax (UKPN) | 2.50 | 50% ICE BofAML Ster Non-Gilt (ex-EMM issues)& 50% ICE BofAML Global Corporate Index (ex-GBP and emerging market issues) hedged to GBP |
| 1.25 | FTSE Japan NetTax (UKPN) | | |
| 2.50 | FTSE Dev Europe ex UK NetTax (UKPN) | 0.50 | SONIA 3 Month +1.25% |
| 1.25 | FTSE Dev Asia Psc ex Japan NetTax (UKPN) | 9.75 | SONIA 3 Month + 4% |
| 1.00 | FTSE Emerging NetTax (UKPN) | 10.00 | MSCI UK Monthly Property Index (GBP) |
| 7.50 | FTSE All World Index | 4.00 | SONIA 3 Month +4% |
| 4.00 | FTSE All World Emerging Market Index | 2.50 | JP Morgan EMBI Glb Diversified |
| 15.00 | FTSE AW Climate Balanced | 1.05 | Absolute Return+8% |
| 5.75 | FTSE All World Index | 6.30 | SONIA 3 Month +4% |
| 7.50 | SONIA 3 Month + 4% | 2.00 | Absolute Return +7% |
| | | 1.15 | Absolute Return +13% |

*Note that equity assets are hedged

**Notes:**
**Q1 2022:** Investment into Christofferson Robb & Company Fund (CRF5) from 16th March 2022 to be measured against Absolute Return +8.5%. Total Fund benchmark updated from 1st January 2022. SONIA 1 Month benchmarks changed to SONIA 3 Month from 1st January 2022.
**Q4 2021**: Investment into LGPSC Infra Core/Core+, LGPSC PD Low Return 2021, LGPSC PD High Return 2021. December's data for these investments is not available until March, so we will 'lag' the data for these by 3 months going forwards.
**All returns are in GBP**
**Please note that the history for L&G North America and L&G Europe Funds also include the RAFI North America and RAFI Europe Ex UK Funds respectively and therefore will differ to the manager returns.**
**Lagged Portfolios:**
**JP Morgan Infrastructure Fund:** Data is on a quarterly lag
**Adams Street:** Data is on a quarterly lag
**Catapult:** Data is on a quarterly lag
**M&G DOF II:** Data is on a quarterly lag
**Christofferson Robb & Company:** Data is on a 1 month lag
**JP Morgan Global Credit Fund:** Data is on a quarterly lag
**Stafford Timberland:** Data is on a quarterly lag
**LPSC Private Equity, Private Debt and Infrastructure**: Data is on a quarterly lag

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