Mercer

Ethical Leaders update

Mercer Investment Funds

Quarter ending 31 December 2023

Introduction

Welcome to the December 2023 quarterly update for the Mercer Ethical Leaders Funds. In addition to quarterly fund commentary and performance updates, the objective of this report is to provide insights into, and promote a greater understanding of, sustainable investment. We also report on key engagements over the last quarter.

Manager of Ethical Leaders Funds

On 3 March 2023, Mercer (N.Z.) Limited (Mercer NZ) became the manager of Macquarie Asset Management Public Investments (NZ) Limited's retail and wholesale funds. The retail funds, including the Ethical Leaders funds, were renamed the Mercer Investment Funds to reflect the change of Manager but there were no material changes to the funds themselves.

Sustainable Investment Policy

The Mercer Ethical Leaders Funds are governed by the Mercer NZ Sustainable Investment Policy and accompanying Mercer Socially Responsible exclusions list.

RIAA certification

All the Mercer Ethical Leaders Funds have been recertified by the Responsible Investment Association of Australasia (RIAA) as of October 2023.

International engagement

The Schroders Quantitative Equity Products (QEP) investment team works in close collaboration with the Sustainable Investment team to facilitate its engagement activity. Schroders' engagement blueprint includes six priority engagement themes capturing issues relating to environmental (climate change, natural capital & biodiversity), social (human rights, human capital management, diversity & inclusion) and governance (corporate governance). Through the last quarter a range of engagements were carried out linked to these priority themes.

Several biodiversity engagements focused on deforestation were initiated in the fourth quarter, with a range of consumer staples companies included. Schroders engaged with Kimberley-Clark to understand the goals in place to manage deforestation, particularly with regards their sourcing practices and avoiding higher risk regions such as Brazil. The company was asked if it had set targets to increase the use of environmentally preferred fibres across more of its product range, having set a 90% goal within their tissue manufacturing business. Kimberley-Clark confirmed that they are already looking into providing additional targets.

Schroders also met with Unilever where the new CEO has communicated a focus on specific sustainability objectives, including nature related issues key to their business model. Unilever confirmed they are currently mapping high risk commodity sourcing in their value chain, investing in systems to allow real-time monitoring of these and their suppliers' ongoing ecosystem impact. Unilever noted the investments will be beneficial in the long run in terms of avoided costs and increased resilience of supply chains. Further, they are looking to scale up their regenerative agriculture plans.

Finally, Nestle confirmed several initiatives in place to combat biodiversity risk. Nestle's tree planting programme, with a pledge to plant 20 million trees, will have significant carbon reduction benefits and serve to counteract their land use footprint. Looking to regenerate pollinator health, Nestle is also working on restoring natural corridors (bands of land that link two or more patches of habitat in highly fragmented areas) and working to phase out agrochemicals with internal milestones already in place.

Social engagements centred on human capital were also carried out in the final quarter of 2023. Metal refiner Tokyo Steel was engaged with as Schroders sought to encourage the company to improve their human capital disclosures. While their climate-related disclosures are advanced, there is room for improvement in company disclosures on social issues. Given the company's operations, employee health & safety risk is a material issue where detailed disclosures are currently lacking. Tokyo Steel recognized their shortcomings and are currently working to improve this as well, disclosing more publicly across a broader set of sustainability metrics.

As part of its engagement strategy with consumer staples companies Schroders also engaged on the topic of human capital in the supply chain. Kimberley-Clark highlighted improvements in their supply chain due diligence processes which has helped highlight riskier suppliers that they are now looking into in greater detail. In the case of Nestle, they confirmed they have focused on the traceability of cocoa in their supply chain for their child labour monitoring programme to help ensure child labour is not employed in their cocoa sourcing.

The manager’s stewardship process extends to a proactive voting programme. Schroders make considered use of its voting rights and vote on all resolutions unless specifically restricted from doing so, with all voting carried out by Schroders' corporate governance specialists. As a firm, it voted at 83 meetings on more than 700 resolutions for companies held across the QEP desk in the third quarter of the year. Within these votes, around 14% were not with management. Votes against management were focused on compensation plans, the election of directors or auditor related.

New Zealand engagement

Engagements with companies over the quarter were largely governance oriented given the prevalence of AGMs during the period with some boards proactively conducting investor roadshows to field concerns and provide updates. Despite the governance emphasis, these discussions often involved other sustainability issues as well such as climate change.

One of the common governance topics discussed was board composition, specifically avoiding directors having excessive tenures that could impair independence. Company chairpersons were particularly aware of the views of proxy advisers and investors on this issue and have been carefully considering succession planning. The feedback acknowledged the importance of having an adequate level of independence but also recognised the need to balance this with the retention of valuable skills and experience on the board. Conversations relating to climate change focused on the preparedness for new reporting regulation with the companies spoken to comfortable given the solid foundation of voluntary disclosure already in place.

Other sustainability issues covered included community impact and indigenous relations. In the engagement with IDP Education, the company provided an overview of the early outcomes from its education programme for young women in India which has been successful thus far with a significant number of students already supported by the programme, many of which are considered financially challenged. Engagement with Contact Energy included discussion of the company’s progress in improving iwi/hapu relationships in areas of the country where they are operating or have projects in the pipeline.

Industry involvement over the quarter was primarily through a collaborative engagement with a non-governmental organisation (WalkFree) on modern slavery policy. This meeting was useful from an educational perspective to learn about the status of the development of modern slavery legislation in NZ and has also catalysed an initiative among investors to lobby policymakers directly.

On the whole, the year has seen climate issues take centre stage in the engagement with companies and industry, particularly given the severe weather events that happened over the first quarter. This highlighted the need for companies to have robust emergency response plans in place for these types of events and to focus on investments in climate resilience.

Another important climate related engagement theme has been on reporting given the new regulatory standards due to kick in from next year, with many conversations with companies on their progress and readiness. Looking forward, this issue is expected to be a dominant engagement topic in 2024, with other sustainability issues like modern slavery and biodiversity gaining traction as well.

Economic summary

Market review

The final chapter of 2023 started as the previous one finished, but soon recovered to see equity markets rallying back towards their 2023 highs. Both equites and bonds saw strong returns after a poor start in October, with November providing the strongest set of monthly returns in over three years.

US markets received a leg-up as investors reacted with fervour at the prospect of rate cuts in 2024. With market commentators pronouncing the rate hiking cycle to be at its end and rhetoric from the US Federal Reserve (the Fed) striking a dovish tone, markets jumped at the first sign of a let-up in rates. Of particular note were the S&P 500 and NASDAQ which were up 11.7% and 13.8% respectively. As we have seen more than once in this cycle, Wall Street has been much more eager in its expectation for rate cuts, pricing in sharper and more prompt rate cuts than communicated by the Fed officials.

This expectation of imminent rate cuts also fed through into global bond markets, with yields falling across the curve in response. The Bloomberg Global Aggregate Bond Index (100% hedged to NZD) returned 5.7% over the quarter.

US economic data softened through the quarter, with annual CPI slowing from 3.7% to 3.2% in October and to 3.1% in November. Economic growth for Q3 was revised down to an annualised 4.9% from 5.2%. Job growth also slowed in the US as unemployment hit 3.7%, while non-non-farm payrolls were up approximately 180k in November and 150k in October, both short of the 2023 average.

The same story played out in other territories, with weakening economic data and strong investment returns coming amid a dovish monetary policy backdrop. The Eurozone and the UK largely followed the US, as the expectation that there would be no further rate hikes spurred equity returns. Eurozone CPI fell through the quarter, with November's data coming in at 2.4% year-on-year (y/y). In the UK, CPI dropped to 3.9% y/y, much lower than the previously predicted 4.4%. Moderating economic data gave credence to the argument for rate cuts to begin in 2024, though both central banks remained coy.

Market outlook

The final quarter of the year proved to be fruitful, as most major asset classes experienced big gains. Monetary policy again took centre stage, as central banks again pushed the brakes on interest rate hikes, before they change gears to cut rates.

Resilience has been the theme for the US economy, as it remains strong in spite of tight financial conditions. Despite inflation eating away at household purchasing power, the US consumer has kept the economy afloat. Savings built during Covid and strong wage growth have allowed consumption to remain strong. However, looking into 2024, economic activity is expected to slow as these buffers are depleted and tighter lending requirements and high interest rates continue to work their way through the system. Despite the recent 'pause', inflation is expected to continue moderating towards target levels, which will allow the Fed to proceed with interest rate cuts.

The post-Covid Chinese recovery has not gone as most observers expected, with weak economic growth and ongoing real estate stresses weighing on investor confidence. Chinese equities finished the quarter down to cap off an overall poor year. In response to the slow growth, the Chinese government announced numerous stimulus measures to kickstart economic growth, including a 'white list' of approved property developers who are eligible for debt, loan and equity financing.

Looking into 2024, we expect a recovery in Chinese retail sales as consumer confidence starts to grow, while the country's move to 'in-house' advanced manufacturing should assist growth.

Inflation continued to drop in Q4 from higher levels. Most major economies have found success in their fight against inflation, as tightening cycles look to have reached their end. However, central banks remain wary of the risks of easing to soon, lest a repeat of a 1970s style second wave of inflation occurs.

A substantial driver of the disinflation seen in the US over 2023 has been a fall in 'non-cyclical inflation' which has fallen faster than 'cyclical inflation'. A high correlation between non-cyclical inflation and Chinese output raises questions around what a resurgent Chinese economy could mean for the rest of the world.

Japan is experiencing multi decade-high inflation of 2.8% y/y for November, as it maintains its ultra-low interest rate policies. The general expectation is that the Bank of Japan (BoJ) will look to abandon its yield curve control policy sometime in the second half of 2024, which could see return of risk premia in sovereign debt markets.

As we move into 2024, most global economies are in a much stronger position than this time last year. The Covid hangover that rolled over 2022 had mostly worn off in 2023, though inflation is a headache that continues to linger. Developed economies will expect to have wrangled inflation, with rate cuts expected in mid-2024, and soft-landing scenarios being achieved.

Diversified portfolio activity for the quarter

We continue to expect economic growth in the developed world to moderate going forward into 2024 as high interest rates work their way through the economy. Households and businesses' strong balance sheets, combined with pent up consumer demand, have supported economic activity this year, but this is expected to fade over time.

Inflation is expected to continue to fall in most of the developed world on the back of lower commodity prices and supply chain improvements. At a core level, however, we think inflation will remain above central banks' 2% targets well into 2024 as the tightness in labour markets keeps wage growth high. While inflation is above target in most of the developed world, it is expected to remain weak in China for some time.

Central banks in much of the developed world will likely welcome a prolonged period of weak economic growth to ease the labour market tightness and bring it back into balance. The People's Bank of China (PBoC) faces the opposite challenge as it tries to engineer strong growth to boost the labour and property markets following widespread weakness last year.

Developed world central banks have largely approached a turning point with the majority on hold as they assess the impact of past interest rate increases on economic activity. We think the majority central banks will look to cut their interest rates in 2024 but the depth and timing of rate cuts remain uncertain.

Against this backdrop, we expect that financial market volatility will remain present and that in this environment, investors are best to maintain a longer-term focus and a well-diversified portfolio. The Ethical Leaders Diversified Funds remain well diversified.

Neutral equities – overweight listed property/underweight global equities

We have retained our underweight to global equities given the inherent uncertainty and less favourable outlook for developed market equities.

The overweight to global listed property is based off discounted valuations and market cycle timing. Historically, global REITs have outperformed broad equities following the topping out of a rate rising cycle.

We believe this recent decline in GREITs was overdone, with strong companies being pulled down with the weak, and viewed this as a good opportunity to pick up exposure to quality companies at discounted valuations. Investor sentiment shifted somewhat throughout Q4, as listed property outperformed developed equities.

Overweight New Zealand fixed interest – underweight Cash

We are overweight New Zealand fixed interest as the sell-off in 2023 has brought yields into a reasonably attractive territory to increase our duration in the portfolio. We are underweight cash as a funding source for this position.

NZ bond yields have risen sharply to their highest levels in decades but have since pulled back following a weak Q3 GDP print along with the recent pivot by the US Federal Reserve. We still believe that yields will decline further this year on the back of softer inflation and economic data and an easing cycle from RBNZ.

Performance summary

Diversified funds

Fund commentary

- The Macquarie Ethical Leaders Diversified Funds generated positive returns over the last quarter of 2023. Global markets rallied over the quarter, having declined in the previous third quarter. Weak inflation data, the dovish Fed outlook and signs of slowing in the US labour market increased hopes of a global soft landing. Equities rebounded strongly and bond yields declined as the market anticipates rate cuts in 2024.
- The Macquarie Ethical Leaders Conservative Fund returned 5.58% for the quarter and 7.74% over the last 12 months. The Ethical Leaders Balanced Fund returned 6.55% for the quarter and 10.18% over the past 12 months. The Macquarie Ethical Leaders Growth Fund returned 6.95% for the quarter and 12.02% over the last year.
- The Ethical Leaders Conservative Fund has outperformed its benchmark over the quarter while the Balanced and Growth Funds slightly underperformed. All Ethical Leaders Diversified Funds have outperformed over three years and longer.

Mercer Ethical Leaders Conservative Fund

Asset allocation

Sector	SAA (%)	DAA (%)	+/- (%)
Australasian equities	5.0	5.0	0.0
Global equities	13.0	13.0	0.0
Property	7.0	7.5	+0.5
Growth total	***25.0***	***25.5***	***+0.5***
NZ fixed interest	25.0	25.0	0.0
Global fixed interest	25.0	27.0	+2.0
Cash	25.0	22.5	-2.5
Defensive total	***75.0***	***74.5***	***-0.5***
Total	***100.0***	***100.0***	***0.0***

Fund performance

Ethical Leaders Conservative Fund	Quarter (%)	1 year (%)	3 years (%)
Fund return	5.58	7.74	1.21
Benchmark return	5.54	8.28	0.75
Value added	*+0.04*	*-0.54*	*+0.46*
From:			
Asset allocation	*+0.10*	*+0.15*	*+0.22*
Security selection	*-0.02*	*-0.55*	*+0.34*

Fund commentary

- The Ethical Leaders Conservative Fund produced positive returns in the December quarter. It performed marginally ahead of the benchmark over the quarter but underperformed over one year.
- The main contributors to relative performance were security selection within NZ bonds and an overweight to global property. This was partially offset by security selection within global shares and global property.
- Over the last 12 months, security selection in New Zealand equities and New Zealand bonds contributed to relative performance along with allocation to cash. This was more than offset with security selection within global shares.

Mercer Ethical Leaders Balanced Fund

Asset allocation

Sector	SAA (%)	DAA (%)	+/- (%)
Australasian equities	20.0	20.0	0.0
Global equities	35.0	34.5	-0.5
Property	10.0	11.0	+1.0
Growth total	***65.0***	***65.5***	***+0.5***
NZ fixed interest	12.5	13.5	+1.0
Global fixed interest	12.5	12.5	0.0
Cash	10.0	8.5	-1.5
Defensive total	***35.0***	***34.5***	***-0.5***
Total	***100.0***	***100.0***	***0.0***

Fund performance

Ethical Leaders Balanced Fund	Quarter (%)	1 year (%)	3 years (%)
Fund return	6.55	10.18	3.91
Benchmark return	6.69	11.58	3.25
Value added	*-0.14*	*-1.40*	*+0.66*
From:			
Asset allocation	*+0.17*	*+0.03*	*+0.15*
Security selection	*-0.24*	*-1.55*	*+0.49*

Fund commentary

- The Ethical Leaders Balanced Fund produced positive returns in the December quarter. It underperformed the benchmark over the quarter and one year but outperformed over three years.
- The main detractor towards relative performance over the quarter was security selection in global shares and global property.

- Contributors included security selection within NZ equities and bonds, along with the allocation to global property.
- Over the last 12 months, security selection in global equities and the allocation to Australian shares detracted from relative performance. Security selection within NZ equities, along with the allocation to bonds and global property, contributed positively.

Mercer Ethical Leaders Growth Fund

Asset allocation

Sector	SAA (%)	DAA (%)	+/- (%)
Australasian equities	22.5	22.5	0.0
Global equities	57.5	56.5	-1.0
Property	10.0	11.5	+1.5
Growth total	***90.0***	***90.5***	***+0.5***
NZ fixed interest	2.5	3.0	+0.5
Global fixed interest	2.5	2.5	0.0
Cash	5.0	4.0	-1.0
Defensive total	***10.0***	***9.5***	***-0.5***
Total	***100.0***	***100.0***	***0.0***

Fund performance

Ethical Leaders Growth Fund	Quarter (%)	1 year (%)	3 years (%)
Fund return	6.95	12.02	6.13
Benchmark return	7.39	15.12	5.50
Value added	*-0.44*	*-3.10*	*+0.63*
From:			
Asset allocation	*-0.06%*	*-0.34%*	*0.11%*
Security selection	*-0.43%*	*-3.00%*	*0.62%*

Fund commentary

- The Ethical Leaders Growth Fund produced positive returns in the December quarter. It underperformed the benchmark over the quarter and one year but outperformed over three years.
- The main detractor towards relative performance over the quarter was security selection in global shares and global property. Contributors included security selection within NZ equities and the allocation to global property.
- Over the last 12 months, security selection in global and Australian equities and the allocation to Australian equities detracted from relative performance. Security selection and the allocation to NZ equities contributed positively.

New Zealand shares

Market review

Australian and New Zealand equities experienced a bumpy ride over the December quarter with initial momentum being negative as rising bond yields undermined the valuations metrics of share markets globally.

The weakness experienced in the previous (September) quarter continued with further weakness in October. However, November saw a significant turning point as investors started to believe that the hard work on inflation was almost done and that interest rates had peaked. This global financial market positivity flowed into the New Zealand and Australian equity markets giving them a much-needed boost.

Share markets rallied on further signals from central banks (particularly the US Federal Reserve) that they are ending their interest rate hikes. Longer-term bond yields continued to fall, supporting share market valuation metrics and triggering investors to increase investment in shares. Lower rates also triggered a last-minute year-end rush of takeover proposals for several New Zealand and Australian listed companies.

With expectations growing for the end of central bank tightening, investors continued to chase equities higher through into December. Sector valuations with the most sensitivity to bond rates such as property, retirement villages, infrastructure and long-term growth stocks all pushed strongly higher in December.

The New Zealand share market delivered a solid return over the December quarter supported by a 0.56% fall in New Zealand 10-year Government bond yields over the month of December to 4.32%. The market saw the negative impact of earnings downgrades during the period from consumer-facing and economic activity-sensitive companies (including Air New Zealand, Heartland Group, Kathmandu and Sky City) and a block sell down in Channel Infrastructure offset by lower bond yields and a flurry of merger and acquisition (M&A) proposals that highlighted valuation anomalies in parts of the share market.

The best performing New Zealand share market industry sectors for the December quarter were information technology, communications and property. The worst performing New Zealand sectors over the quarter were energy, financials and consumer staples.

The main positive contributors to the S&P/NZX 50 index over the quarter were Fisher and Paykel Healthcare, Auckland Airport and Spark NZ, while Ryman, Heartland and Air New Zealand detracted the most for the quarter.

The best performing Australian share market industry sectors for the December quarter were property, materials and healthcare. The worst performing Australian sectors over the quarter were energy, utilities and consumer staples.

Earnings growth expectations for the New Zealand and Australian share markets remain conservative, with single digit three-year annualised compound annual growth forecasts below long-run average levels that have been delivered across both markets.

The valuation metrics for New Zealand and Australian share markets remain reasonable given the potential for an earnings recovery and that they now offer an income option that is competitive versus yields offered by Government bond yields for income focused investors.

Mercer Ethical Leaders NZ Shares Fund

Fund performance

December 2023 quarter	%
Fund return	4.64
S&P/NZX 50 Gross Index with Imputation Credits	4.30
Relative performance	*0.34*

Fund manager

Harbour Asset Management (Harbour) is the investment manager for the Mercer Ethical Leaders NZ Shares Fund.

Fund commentary

Fund performance was positive and ahead of its benchmark for the quarter. The Fund returned 4.64% over the quarter, outperforming its benchmark by 0.34%.

Over the quarter fund outperformance versus the benchmark was driven by investments in growth shares Goodman Group, CSL, James Hardie, and underweighting of underperformers Heartland and Air New Zealand. Key detractors were overweights in underperformers APM Human Services, Serko, IDP Education, Ryman and Telix.

Harbour's strategy remains to position for a range of scenarios and to be selective. The potential to return to a pre-Covid lower growth, lower inflation environment supports the continued favouring of investments with secular tailwinds that are less dependent on strong economic activity. Digitisation, disruption, de-carbonisation, and demographic changes continue to support company earnings.

The portfolio is selectively overweight growth at a reasonable price (GARP) shares in the healthcare, information technology and financial services sectors, given they offer the potential for compound growth.

It also favours selected defensive at a reasonable price (DARP) shares, preferring non-cyclical growth channels and/or income streams that are tied to inflation and positive secular trends.

Global shares

Market review

After a shaky third quarter, global stocks enjoyed a strong end to 2023 (+11.4% in Q4) to round out an exceptional year for equities, with the MSCI World index gaining almost 24% over 2023 as whole.

Equities returned to form by climbing a wall of worry amid concerns around sticky inflation and the Fed's response, whilst also brushing off a mini-banking crisis along the way. However, the strong gains were largely driven by the index heavyweights and the newly resurgent "Magnificent Seven" (Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia and Tesla), particularly in the first half of the year. This was initially fuelled by AI hype but strong earnings and, in some cases, cost cutting initiatives provided further catalysts as the year progressed.

Away from this cohort, the MSCI ACWI ex-US Index still posted a respectable 15.6% gain for the year, driven by Japanese and Continental European stocks, while the MSCI Emerging Markets benchmark delivered a more modest 9.8% return, weighed down by China's poor performance following a lacklustre post Covid re-opening and an ongoing real estate crisis.

As confidence in a Fed pivot increased, the year concluded with a 'Santa rally', which favoured lower quality speculative areas (unprofitable tech stocks, heavily shorted and highly leveraged companies). Some deeper value laggards also enjoyed a recovery in December due to their perceived economic sensitivity as fears of a recession rapidly receded.

From a sector perspective, technology remained dominant in Q4, followed by real estate, industrials and financials while higher quality defensive sectors (e.g. health care, consumer staples) lagged well behind amid the exuberance.

Mercer Ethical Leaders Global Shares Fund

Fund performance

December 2023 quarter	%
Fund return	7.51
MSCI World Index (69% hedged to NZD)	8.27
Relative performance	*-0.76*

Fund manager

The Mercer Ethical Leaders Global Shares Fund invests into the Mercer Socially Responsible Overseas Shares – Low Active Risk Fund. Schroders Investment Management is the current investment manager of this fund.

Fund commentary

The Mercer Ethical Leaders Global Shares Fund underperformed the MSCI World index over the fourth quarter. Given the market's preference for lower quality stocks during the fourth quarter, the strategy gave back a fair chunk of the gains posted earlier in the year, although it remains ahead of its benchmark over 2023 as a whole.

The performance headwinds emerged from both underweights to lower quality areas with weaker balance sheets and, on the other side, the holdings in higher quality defensives. More specifically, previously beaten-up areas such as regional US banks and real estate outperformed in sympathy with declining rates and a risk-on market backdrop.

Schroders typically avoid these areas due to their weaker balance sheets which are not sufficiently compensated for by very favourable valuations. The flip side of this 'junk' rally weighed on defensive allocations to health care (eg pharmaceuticals) and consumer staples (eg home products, food & drink).

Helping offset these headwinds, the exposure to stocks exhibiting structural growth and reasonable valuations continued to be beneficial. More specifically, stock selection within technology remained strong as overweight positions in US application software were again supportive.

Global fixed interest

Market review

Government bonds benefited from expectations of dovish monetary policy as yields fell in the face of tight market conditions. The Fed opted to hold rates twice more, while the European Central Bank (ECB) and Bank of England (BoE) also kept rates flat.

After the Fed's December meeting, the market began to price in three cuts in 2024 instead of two. The US 10-year Treasury yield was down 46 bps to 3.89%, while the UK 10-year gilt was down 90 bps to 3.54%. Corporate bonds also fared well in November's mini-boom, as soft-landing scenarios look more and more likely.

Mercer Ethical Leaders Hedged Global Fixed Interest Index Fund

Fund performance

December 2023 quarter	**%**
Fund return	5.91
Bloomberg Barclays MSCI Global Aggregate SRI Select ex Fossil Fuels Index (100% Hedged to NZD)	5.91
Relative performance	*0.00*

Fund commentary

The Fund is a passively managed international fixed interest portfolio that is designed to track the return of the Bloomberg Barclays MSCI Global Aggregate SRI Select ex Fossil Fuels Index, fully hedged to the New Zealand dollar.

The Fund returned 5.91% over the December 2023 quarter, matching the benchmark return of 5.91%.

Important information

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