

# ESG QUARTERLY REPORT

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**Janus Henderson Horizon Pan European Mid and Large Cap Fund  
Article 8**

**Q3 2024**



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## Our approach to ESG

At Janus Henderson, we integrate financially material Environmental, Social, and Governance (ESG) factors into the investment process for most of our actively managed strategies. By incorporating material ESG considerations into the investment decision and stewardship processes, we believe we can better manage risks and identify opportunities, providing the best outcomes for our clients.

Investment teams have the freedom to interpret and implement ESG factors in the way best suited to their asset class and investment objectives. The Investment teams are supported by the central Responsibility team, who are ESG subject matter experts. This partnership aims to provide enhanced research and decision-making, marrying sector and industry expertise of the Investment teams with the ESG skills of the Responsibility team.

## MSCI ESG Scores

### MSCI ESG Rating

The MSCI ESG Rating is a direct translation of the numerical ESG score on a scale from CCC to AAA (worst to best).

#### Portfolio

CCC	B	BB	BBB	A	AA	AAA
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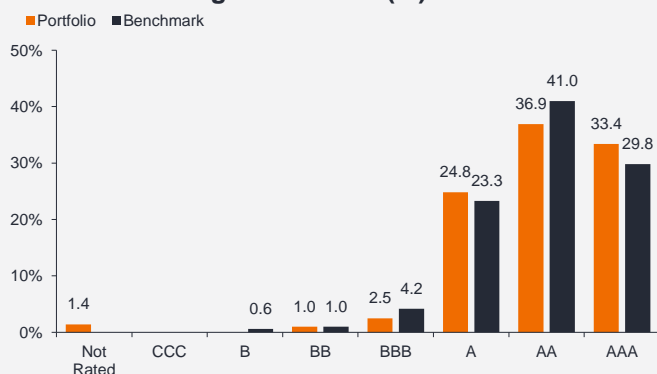
Coverage: 98.6%

#### Benchmark

CCC	B	BB	BBB	A	AA	AAA
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Coverage: 100.0%

### MSCI ESG Rating Breakdown (%)



## MSCI ESG Score

The MSCI ESG Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from ESG factors. It is a weighted average of the industry adjusted scores of the underlying holdings and is measured on a scale of 0 to 10 (worst to best). Pillar scores measure the ability of underlying holdings to manage risks and opportunities associated with environmental, social, or governance factors.

	Portfolio Score	Portfolio vs Last Quarter (%)	Benchmark Score	Relative to Benchmark (%)
<b>Overall ESG Score</b>	<b>8.10</b>	<b>-1.63</b>	<b>7.85</b>	<b>+3.28</b>
Environmental	6.25	+0.40	6.42	-2.72
Social	5.45	-3.25	5.24	+4.06
Governance	6.92	+2.15	6.56	+5.52
<b>ESG Score Coverage</b>	<b>98.6%</b>		<b>100.0%</b>	

### Top 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
RELX	2.81	10.00	0.29
ASML	2.42	10.00	0.25
Alcon	2.34	10.00	0.24
CRH	2.27	10.00	0.23
Pandora	2.23	10.00	0.23

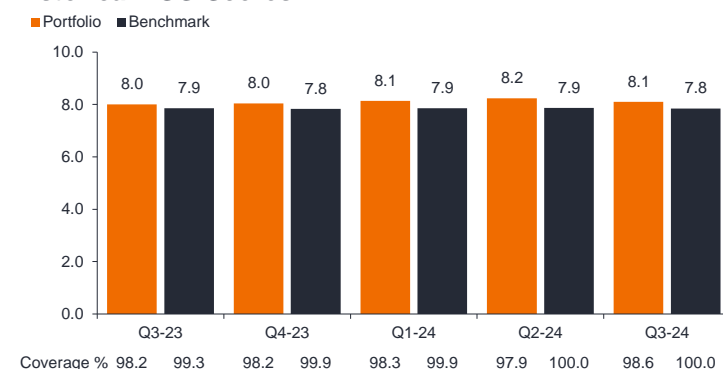
Ranked by highest ESG score

### Bottom 5 ESG Holdings

	Portfolio Weight (%)	ESG Score	Contribution Score
Trigano	1.04	3.80	0.04
Daetwyler	0.54	5.30	0.03
Deutsche Telekom	1.92	5.50	0.11
Stabilus	0.83	5.80	0.05
IMCD	1.30	6.00	0.08

Ranked by lowest ESG score

### Historical ESG Scores



Source: JHI, calculated on MSCI analytics. ESG score is calculated using a weighted average calculation based on the MSCI methodology. The letter rating on this report may vary from the MSCI website due to the time lag of position data being received by MSCI. Ratings distribution will not sum to 100%, as cash, cash-equivalents, in addition to other unconfirmed or not-rated securities are not shown. The contribution score represents the issuer's most recently reported or estimated ESG Score normalised including cash, which displays the contribution of the security's ESG score to the overall ESG score. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. Coverage denominator includes only eligible assets for each given metric. It excludes security types the ESGmeasure does not apply to. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Carbon Intensity

Carbon Intensity, Scope 1+2 Intensity (tCO2e/USD million sales) represents the weighted average of the underlying holdings' most recently reported or estimated Scope 1+2 greenhouse gas emissions normalised by USD million sales in the portfolio.

### Portfolio

Very High	High	Moderate	Low	Very Low
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Coverage: 98.6%

### Benchmark

Very High	High	Moderate	Low	Very Low
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Coverage: 100.0%

Carbon Intensity	Portfolio	Portfolio vs Last Quarter (%)	Benchmark	Relative to Benchmark (%)
Carbon Intensity <small>(Scope 1+2 tCO2e/USDm sales)</small>	57.09	+55.24	81.49	-29.94
Coverage	98.6%		100.0%	

### 5 Most Carbon Intensive Issuers

	Portfolio Weight (%)	Carbon Intensity
CRH	2.27	865.87
Syensqo	1.85	243.45
Cie de Saint-Gobain	2.32	196.80
BKW	1.24	170.82
Vonovia	1.74	158.65

Ranked by highest Carbon Intensity value

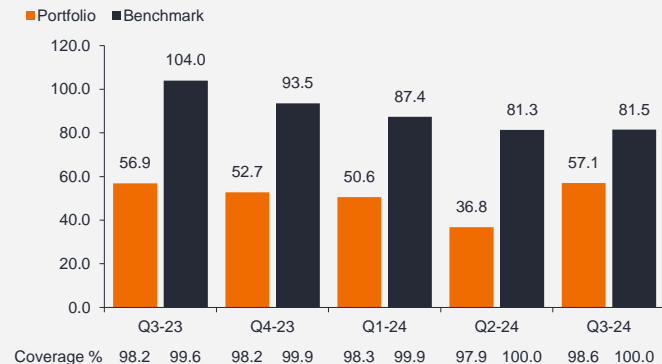
### 5 Least Carbon Intensive Issuers

	Portfolio Weight (%)	Carbon Intensity
ASR Nederland	3.28	0.13
Nordic Semiconductor	0.19	0.30
Tryg	1.58	0.50
FincoBank Banca Fineco	2.49	0.90
ASML	2.42	1.15

Ranked by lowest Carbon Intensity value

### Historical Carbon Intensity

(Scope 1+2 tCO2e/USDm sales)



## Carbon Emissions

Absolute Carbon Emissions, Scope 1+2 (tCO2e) represents the aggregation of the underlying holdings' most recently reported or estimated Scope 1 and 2 emissions normalised by the most recently available enterprise value including cash (EVIC). Carbon Footprint, Scope 1+2 (tCO2e/USD million invested), represents the absolute emissions scaled for the USD million invested in the portfolio.

### Carbon Footprint

	Portfolio	Portfolio vs Last Quarter (%)	Benchmark	Relative to Benchmark (%)
Carbon Footprint <small>(Scope 1+2 tCO2e/USDm invested)</small>	34.33	+43.03	52.91	-35.11

### Carbon Emissions

	Portfolio	Portfolio vs Last Quarter (%)	Benchmark	Relative to Benchmark (%)
Carbon Emissions <small>(Scope 1+2 tCO2e)</small>	8.70K	+45.81	13.41K	-35.11
Coverage	98.6%		100.0%	

### 5 Highest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
CRH	2.27	499.56
Cie de Saint-Gobain	2.32	189.71
TotalEnergies	4.55	161.42
Syensqo	1.85	134.72
BKW	1.24	77.70

Ranked by highest Carbon Emission value

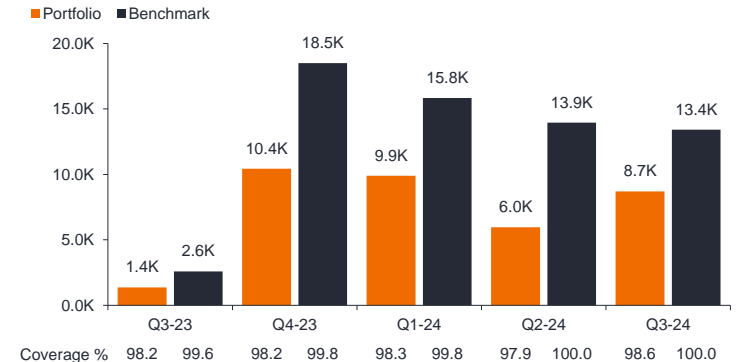
### 5 Lowest Carbon Emitters (Scope 1+2)

	Portfolio Weight (%)	Carbon Emissions
ASR Nederland	3.28	0.02
FincoBank Banca Fineco	2.49	0.09
Nordic Semiconductor	0.19	0.09
ASML	2.42	0.12
Tryg	1.58	0.14

Ranked by lowest Carbon Emission value

### Historical Carbon Emissions

(Scope 1+2 tCO2e)



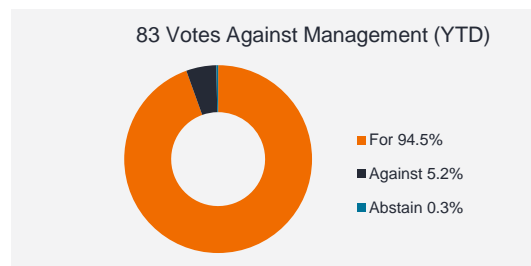
Source: MSCI. The risk chart uses the portfolio and benchmark carbon intensity figures to translate into the following risk categories: Very High:  $\geq 525$ ; High: 250 to  $< 525$ ; Moderate: 70 to  $< 250$ ; Low: 15 to  $< 70$ ; Very Low: 0 to  $< 15$ . In the Historical Carbon Emissions (Scope 1+2) chart, please note that the benchmark exposure has been scaled to the same market exposure as the portfolio to make these absolute carbon emissions values comparable. Coverage denominator includes only eligible assets for each given metric. It excludes security types the ESG measure does not apply to. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Voting (Portfolio Specific)

JHI will vote on resolutions at Annual General Meetings (AGM) and General Meetings (GM) where shareholders can hold management to account. Data shown in this section is reflective of votes relating to holdings in this portfolio only. Janus Henderson maintains a proprietary proxy voting policy based on our view of best practices to create long term shareholder value. The proxy vendor provides custom vote recommendations tailored to Janus Henderson's policy. Voting recommendations are reviewed by Janus Henderson Investment Teams. Additional input includes issuer engagement, proprietary research, and third party-research. Final voting decisions are made by Investment Teams. Knowledge gained through the research, engagement, and voting process is used to help direct future engagement work.

### Voting Summary

	Total (YTD%)
Votes with Policy	99.75%
Votes with Management	95.47%



### Votable Proposals

	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	1,498	29	83	1,610
Management Proposals	1,488	29	68	1,585
Shareholder Proposals	10	0	15	25
<b>Total</b>	<b>1,498</b>	<b>29</b>	<b>83</b>	<b>1,610</b>
Votes with Policy	1,606		4	1,610
Votes with Management	1,537		73	1,610
Votes with ISS	1,587		23	1,610
Environmental Proposals	12	1	3	16
Social Proposals	16	1	1	18
Governance Proposals	1,477	28	80	1,585

Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in multiple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

Voting Categories		Votes For	Abstain	Against	Total (YTD)
Shareholder	Director Election	2	0	9	11
Shareholder	Director Related	3	0	1	4
Shareholder	Miscellaneous	3	0	1	4
Shareholder	Audit Related	1	0	1	2
Shareholder	Environmental	0	0	2	2
Shareholder	Company Articles	1	0	0	1
Shareholder	E&S Blended	0	0	1	1
Management	Director Election	401	5	27	433
Management	Compensation	298	0	29	327
Management	Capitalization	219	0	2	221
Management	Routine Business	203	0	7	210
Management	Director Related	189	0	1	190
Management	Audit Related	68	0	0	68
Management	Miscellaneous	37	0	0	37
Management	Company Articles	24	0	0	24
Management	Non-Routine Business	17	0	1	18
Management	Takeover Related	9	0	1	10
Management	Social	9	0	0	9
Management	E&S Blended	7	0	0	7
Management	Environmental	5	0	0	5
Management	Strategic Transactions	2	0	0	2
<b>Total</b>		<b>1,498</b>	<b>5</b>	<b>83</b>	<b>1,586</b>

Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in multiple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

## Engagement held with issuers in this portfolio

JHI actively engages with issuers held within this portfolio via meetings, calls, letters on issues such as strategy, climate change, board diversity and remuneration. Listed are those issuers that were met by either one of Janus Henderson's Investment Teams or the Governance and Stewardship Team and engagement on ESG themes. The total Engagements occur both for insight (to learn and leverage in the investment process and for outcomes) and for action, to encourage issuers to improve certain financially material ESG practices.

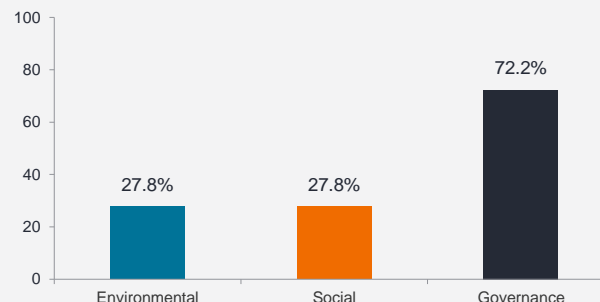
### Engagement Summary

	Engagements YTD	Change vs Year Prior
Active Engagements	54	-14

### Engagement Breakdown

	Portfolio Engagements YTD
Environmental	15
Social	15
Governance	39

### Portfolio Engagements Overview (%)



### Top Issuers Engaged with this Quarter by Portfolio Weight

	E	S	G
TotalEnergies SE	ENV		
Cie de Saint-Gobain SA	ENV	SOC	GOV
adidas AG	ENV		
Konecranes OYJ		SOC	
Compass Group PLC		SOC	
MTU Aero Engines AG	ENV		
FLSmidth & Co A/S			GOV
ASM International NV	ENV	SOC	GOV
Prysmian SpA	ENV		
Nordic Semiconductor ASA			GOV

Source: JHI. Note: The following tables: Engagements Summary and Engagement Breakdown are both showing current Year to Date engagements. The Engagements Summary number will count all engagements including multiple meetings with the same issuer. The Engagements Breakdown counts the category that the engagements fell in. One engagement can fall in multiple categories (environmental, social, and or governance) therefore this table will not sum to the Engagements Summary table. Top Issuers Engaged with this Quarter by Portfolio Weight chart lists the issuers that were met and engaged on ESG issues by either one of Janus Henderson's Investment Teams or the Governance and Stewardship Team during the past quarter. The list will show up to the top ten issuers engaged with by portfolio weight. Multiple meetings with the same issuer will be shown once at the issuer level. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Contact us

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janushenderson.com

Unless otherwise stated, all data and information in this report is for the period ending: 30 September 2024. Reporting dates are as follows: Q1 1 January to 31 March; Q2 1 April to 30 June; Q3 1 July to 30 September; Q4 1 October to 31 December.

## Important Information

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

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There is no assurance the stated objective(s) will be met. There is no assurance that the investment process will consistently lead to successful investing. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors. Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction.

### Janus Henderson Fund

The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 2 rue de Bitbourg, L-1273 Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Fund is registered with the CNMV under number 259). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

### Janus Henderson Horizon Fund

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 2 rue de Bitbourg, L-1273 Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual

reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

#### Janus Henderson Capital Funds plc

Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and Paying/Facilities agents, it should be read carefully. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. Past performance does not predict future returns. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This is not a solicitation for the sale of shares and nothing herein is intended to amount to investment advice. For sustainability related aspects please access [Janushenderson.com](https://www.janushenderson.com). This document does not constitute investment advice or an offer to sell, buy or a recommendation, nor should it be taken as a basis to take (or stop taking) any decision, for securities, other than pursuant to an agreement in compliance with applicable laws, rules and regulations. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this document and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. As with all investments, there are inherent risks that each individual should address. The distribution of this document or the information contained in it may be restricted by law and may not be used in any jurisdiction or any circumstances in which its use would be unlawful. This presentation is strictly private and confidential and may not be reproduced or used for any purpose other than evaluation of a potential investment in Janus Henderson Investors International Limited products or the procurement of its services by the recipient of this presentation or provided to any person or entity other than the recipient of this presentation. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com) For Qualified investors, institutional, wholesale client use only. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 2 rue de Bitbourg, L-1273 Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Portugal, Sweden, Liechtenstein and Luxembourg. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg)

#### French Investors:

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#### Argentina Investors:

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