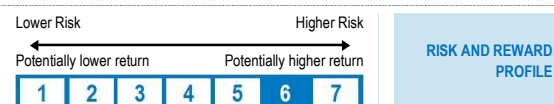


# CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS

REPORTING 29|07|2022

*Share Class: C - USD - Unhedged (USD)*



The risk level shown reflects the fund's historical volatility, completed where applicable by that of its reference framework. The volatility indicates the extent to which the value of the fund may fluctuate upwards or downwards.

- The indicated category may vary over time.
- The historical data give no indication of a future risk profile.
- The lowest category does not mean "risk-free".
- There is no guarantee or mechanism to protect the capital.



Candriam Sustainable Equity Emerging Markets is in top 32 % percentile (as of 31 May 2022)

**MORNINGSTAR  
SUSTAINABILITY  
RATING**



(1)

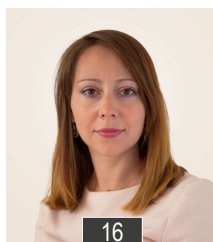
**SRI Label**



**THINK**  
BEFORE PRINTING



Lamine Saidi  
Senior Fund Manager



Galina Besedina  
Fund Manager



Paulo Salazar  
Co-head of Emerging Markets Equity

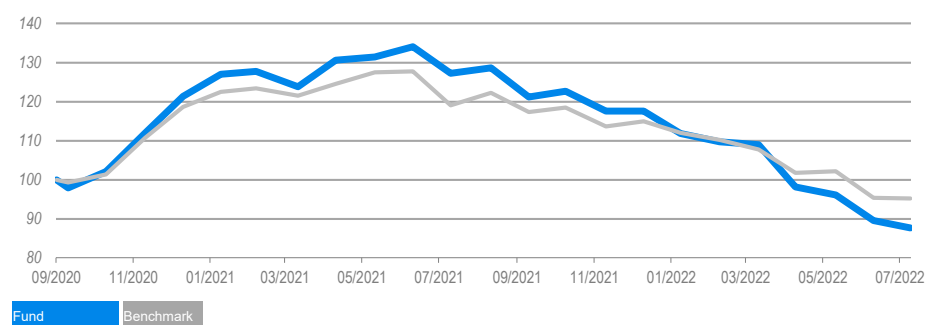
Years of experience

## INVESTMENT STRATEGY

Candriam Sustainable Equity Emerging Markets, a sub-fund of the SICAV Candriam Sustainable, invests in shares of companies in emerging countries that comply with the 10 principles of the UN Global Compact and are not involved in controversial activities such as gambling or arms trading. In addition, the Sub-fund focuses on companies that are well positioned to meet global sustainability challenges. The portfolio is well diversified and fully invested. The levels of risk are well managed and closely monitored. The fund's sustainable investment objective is to reduce greenhouse gas emissions whilst also seeking to achieve a long term positive impact on social and environmental dimensions. The investment horizon is 6 years. The fund is managed actively, with reference to the index mentioned on the section "characteristics". For further information about this index and its use, please consult the fund's key investor information document (KIID).

## PERFORMANCE (1)

	1 month	3 months	YTD	1 year	3 years	5 years
<b>Fund</b>	<b>-2.1%</b>	<b>-10.7%</b>	<b>-25.5%</b>	<b>-31.1%</b>	-	-
<b>Benchmark</b>	<b>-0.2%</b>	<b>-6.5%</b>	<b>-17.2%</b>	<b>-20.1%</b>	-	-
	-1.9%	-4.3%	-8.3%	-11.0%	-	-
	2021	2020	2019	2018	3 years annualized	5 years annualized
<b>Fund</b>	<b>-3.1%</b>	-	-	-	-	-
<b>Benchmark</b>	<b>-3.1%</b>	-	-	-	-	-
	0.0%	-	-	-	-	-



(1) Past performances of a given financial instrument or index are not reliable indicators of current or future performances. Gross performances may be impacted by commissions, fees and other expenses. Performances expressed in a currency other than that of the investor's country of residence are subject to exchange rate fluctuations. The past performances displayed on this page are not necessarily an indicator of future performances and are not constant over time. Navs are provided by the accounting department and reference index by official data providers

(2) The reference index is mentioned for informational purposes only. The investment policy of the fund does not consist in replicating or outperforming the reference index.

Candriam consistently recommends investors to consult via our website [www.candriam.com](http://www.candriam.com) the key investor information document, the prospectus, and all other relevant information prior to investing in one of our funds. These documents are available either in English or in local languages for each country where the fund's marketing is approved. Specific information for Swiss investors: appointed Representative Agent, CACEIS (Switzerland) SA, and Paying Agent, CACEIS Bank, Paris, Nyon/Suisse branch, in Switzerland, Route de Signy 35, CH-1260 Nyon. The prospectus, the key investor information, the articles of association or as applicable the management rules as well as the annual and semi-annual reports, each in paper form, are made available free of charge at the representative and paying agent in Switzerland. In respect of the Shares/Units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative

## FUND CHARACTERISTICS

Inception Date	21/09/2020
Fund Domicile	Luxembourg
Fund Legal Form	SICAV
Benchmark	MSCI Emerging Markets NR
Total net assets (M EUR)	2,878.38
NAV per share cap.(USD) (C)	87.66
NAV per share dis.(USD) (D)	68.32
Fund Reference Currency	EUR
NAV Calculation	Daily
Morningstar™ Category	EAA Fund Global Emerging Markets Equity
ISIN Code (C)	LU1797946321
ISIN Code (D)	LU2343014036
Ticker Bloomberg (C)	CSEEMCU LX Equity
Ticker Bloomberg (D)	CAEEMCU LX Equity
Latest Dividend Distributed	-
Dealing Cut Off	D-1<12:00
Antidilution Mechanisms	-
Custodian Bank	CACEIS Bank, Luxembourg Branch
Management Company	CANDRIAM

## STATISTICS

	Funds	Benchmark
Equity Exposure	93.08%	100.00%
Number of Positions	95	1,380
Active Share	68.23%	-
Volatility	18.45%	17.93%
Tracking Error	6.81%	-
Sharpe Ratio	0.30	0.23
Alpha	1.75%	-
Beta	0.96	-
Information Ratio	0.22	-
Price Earning Ratio	19.06	12.46
ROE	17.76%	16.74%
P/Book value	2.96	1.67
Dividend Yield	2.00%	3.06%

## ESG ASSESSMENT

Exclusion	Norm based	Positive selection
		Integration

## FEES

<b>C</b>	1.60%	2.01%	-
<b>D</b>	1.60%	2.03%	-
Real Management Fee	Ongoing Charges	Performance Fees	

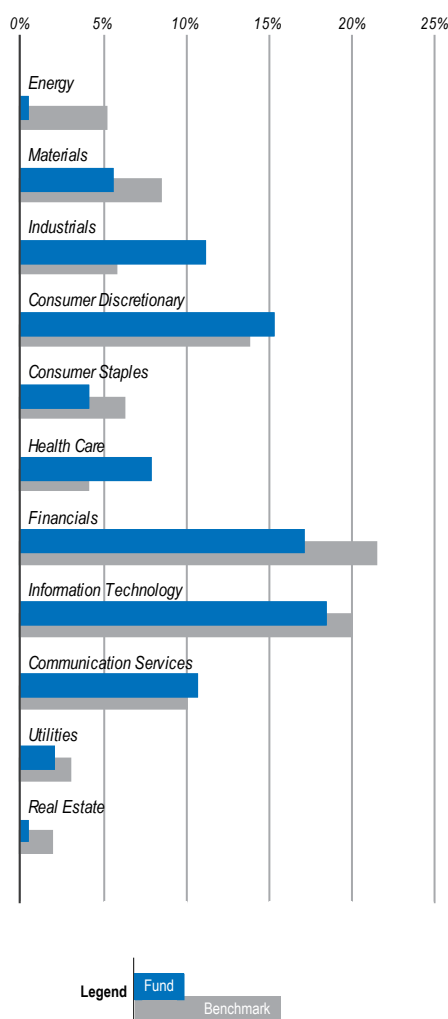
## TOP 10 ISSUERS

		% Fund	Sector	Country	% Active weight
1	TAIWAN SEMICONDUCTOR	7.04	Information Technology	Taiwan	+0.57
2	ALIBABA GROUP HOLDING LTD	4.13	Consumer Discretionary	China	+1.35
3	TENCENT HOLDINGS LTD	3.15	Communication Services	China	-0.62
4	SK HYNIX INC	2.47	Information Technology	Korea Republic of	+1.83
5	HOUSING DEVELOPMENT FINANCE	2.30	Financials	India	+1.51
6	MEITUAN	2.15	Consumer Discretionary	China	+0.73
7	BHARTI AIRTEL LTD	2.02	Communication Services	India	+1.72
8	SAMSUNG BIOLOGICS CO LTD	2.01	Health Care	Korea Republic of	+1.83
9	CONTEMPORARY AMPEREX	1.83	Industrials	China	+1.67
10	NARI TECHNOLOGY CO LTD	1.72	Industrials	China	+1.69

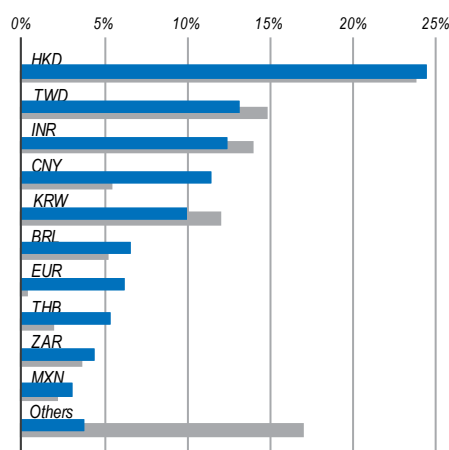
## TOP 10 COUNTRIES

	Country	% Fund	% Bench	% Active weight
1	China	34.03	32.04	+1.98
2	Taiwan	13.24	14.83	-1.60
3	India	12.31	13.96	-1.65
4	Korea Republic of	9.92	11.98	-2.06
5	Brazil	6.60	5.18	+1.42
6	Thailand	5.24	1.87	+3.37
7	South Africa	4.29	3.55	+0.74
8	Mexico	2.85	2.12	+0.73
9	Indonesia	1.08	1.89	-0.82
10	Hong Kong	0.97	0.00	+0.97

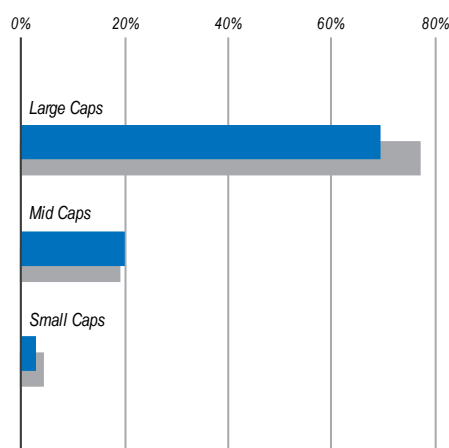
## SECTOR ALLOCATION



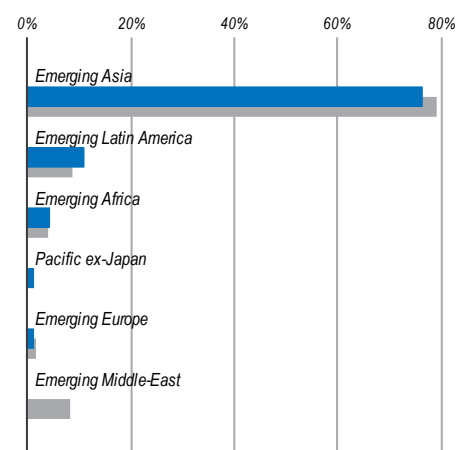
## CURRENCY ALLOCATION



## MARKET CAPITALISATION



## GEOGRAPHICAL ALLOCATION



## SCR

## SOLVENCY CAPITAL REQUIREMENT

-5.52%	-36.72%
SCR Equities Type 1	SCR Equities Type 2
-0.99%	-23.54%
SCR Concentration	SCR Currency
-52.16%	
Market SCR	



## GLOSSARY

### **VOLATILITY\***

The Volatility is the statistical measure of dispersion of returns for a fund around the mean. A higher volatility means that a fund's value can potentially be spread out over a larger range of values and makes the fund a riskier investment.

### **RISK AND REWARD PROFILE**

The Risk and Reward Profile is defined by the Synthetic Risk Reward Indicator (SRRI), a number on a scale from 1 to 7 based on the fund's volatility (regulatory measure). A rating of 1 represents the lower end of the risk scale with potentially lower rewards available while a rating of 7 reflects higher risk but potentially higher rewards.

### **SHARPE RATIO\***

The Sharpe Ratio measures the level of compensation an investment in the fund offered for the risk taken. It is calculated by subtracting the risk-free rate from the return of the fund and dividing that result by the volatility. The higher the Sharpe ratio the better, a negative ratio has no significance other than that the fund underperformed the risk-free rate.

### **TRACKING ERROR\***

The Tracking Error is a statistical measure of dispersion of the excess returns of the fund around the mean, making it the volatility of the difference between the fund's return and its reference index return. A higher tracking error indicates a higher deviation from the reference index.

### **BETA**

Beta measures the sensitivity of fund returns to changes in returns of its reference index. A beta greater than 1 indicates the fund is more volatile, thus more risky than the reference index.

### **ALPHA**

Alpha represents the performance of a fund relative to its reference index, it is often considered to represent the value that a portfolio manager adds to or subtracts from a fund's return. It is the return on a fund that is not a result of general movement in the greater market.

### **NUMBERS OF POSITIONS**

The Number of Positions represents the total number of instruments in position.

### **ACTIVE SHARE**

It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund and the weight of each holding in the reference index and dividing by two. The greater the difference between the composition of the fund and its reference index, the greater the active share.

### **EXPOSURE**

The Exposure of a fund is expressed as a percentage of total portfolio holdings, taking into account the leverage of derivative instruments. It represents the amount an investor can lose from the risks unique to a particular investment. The Equity Exposure is the sum of exposures to equity instruments, including derivatives.

### **P/E RATIO**

The Price/Earnings Ratio of a fund is calculated by dividing the market value of the fund by the total amount of the underlying company's realized earnings per share. Index derivatives are excluded.

### **P/BOOK VALUE**

The Price/Book Value of a fund is calculated by dividing the market value of the fund by the total amount of the underlying company's published book value per share. Index derivatives are excluded.

### **RETURN ON EQUITY (ROE)**

The Return on Equity is a measure of the profitability. For a fund this is calculated as the average of the underlying company's realized earnings per share divided by their published book value per share. Index derivatives are excluded.

### **SCR (Solvency Capital Requirement)**

Market SCR represents an estimate of the capital charge for market risk, broken down into risk sub-modules (Interest rate, Spread, Equity..), which is applicable to insurers under Solvency 2 Directive. Candriam calculations are based on the standard formula as provided by the regulation.

### **DIVIDEND YIELD**

The Dividend Yield of a fund is determined by dividing the total amount of the annual dividends received for all shares in the fund by the current market value of the fund. Index derivatives are excluded.

### **OCF**

The Ongoing Charges Figure (OCF) informs the investor on the total annual cost of investing within the fund and is comprised of all annual charges & other payments.

### **REAL MANAGEMENT FEES**

The Real Management Fee is the actual percentage charge deducted from the fund's average net assets.

### **PERFORMANCE FEE**

The Performance Fee refers to a charge on any returns that the Fund achieves above the reference index. Please refer to the Prospectus for further information.

### **ESG ASSESSMENT – EXCLUSION**

The Exclusion filter refers to the exclusion of companies involved in harmful or controversial activities. Involvement is assessed using activity-specific revenue-based threshold levels.

### **ESG ASSESSMENT – NORMS-BASED**

The Norms-Based analysis excludes companies which are in violation of the 10 principles of the United Nations Global Compact (UNGC). These principles cover 4 main categories: Human Rights, Labour Rights, Environment and Anti-Corruption.

### **ESG ASSESSMENT – POSITIVE SELECTION**

The Positive selection analysis is inclusive, not exclusive. It includes only the companies with the best ESG score, obtained by evaluating their ability to manage the sustainable development issues based on a combination of specific factors material to each sector.

### **ESG ASSESSMENT – INTEGRATION**

The Integration of ESG factors into investment decisions consists of integrating specific extra-financial factors into the financial valuation or credit assessment of securities. The factors used are selected based on their materiality in the given asset class.

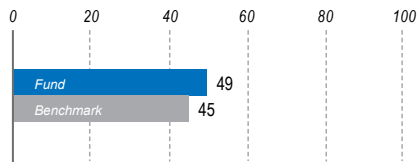
\* based on weekly data over 3 Years (1 year if too little history)

## EXTRA-FINANCIAL REPORTING

Hereinafter Candriam presents a series of sustainability indicators related to the fund and benchmark holdings in companies (equity holdings and/or corporate bond holdings).

### OVERALL SUSTAINABILITY SCORE

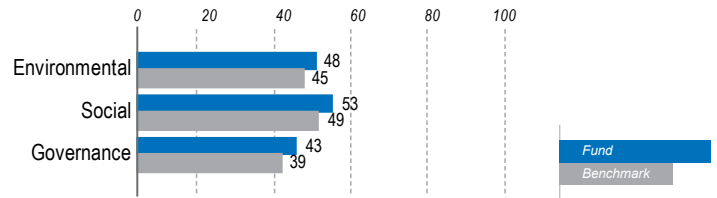
#### OVERALL COMPANY ESG SCORE



Score goes from 0 (worst) to 100 (best).

Coverage Rate (Fund/Benchmark): 96.1% / 97.3%

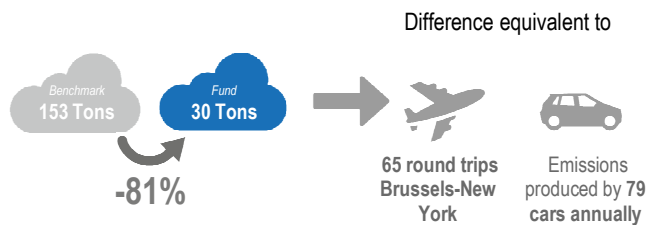
#### COMPANY E-S-G SCORES



### COMPANY IMPACT INDICATORS



#### CARBON FOOTPRINT



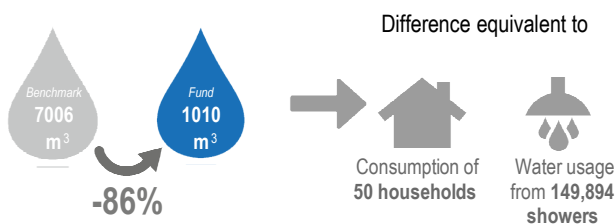
(Tons CO2eq per million € invested in fund/benchmark)

Source: Candriam, Trucost

Coverage Rate (Fund/Benchmark): 98.5% / 97.1%



#### WATER CONSUMPTION



(cubic meter of water per million € invested in fund/benchmark)

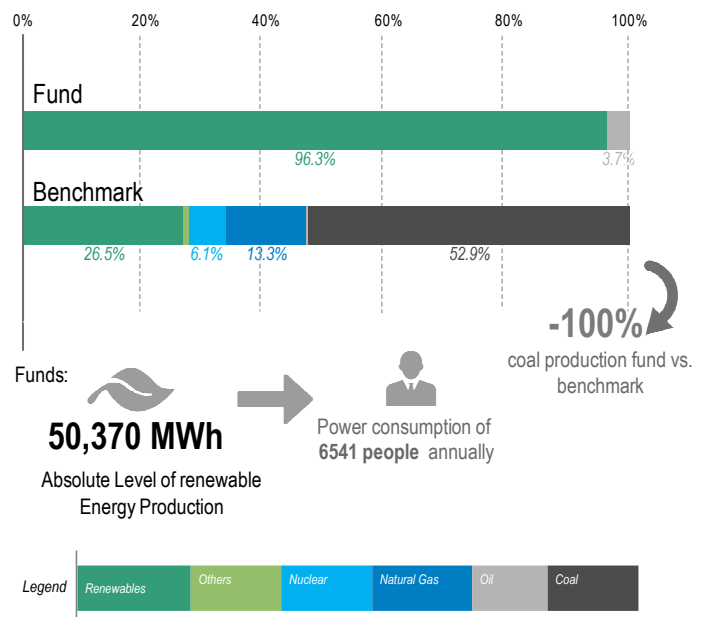
Source: Candriam, Trucost

Coverage Rate (Fund/Benchmark): 98.5% / 97.1%



#### ENERGY MIX

The power generation mix of a portfolio shows the percentages that different energy sources represent within electric power generating companies held in the portfolio.

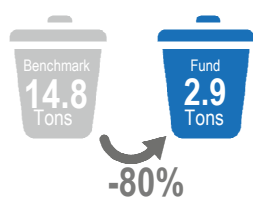


Source: Candriam, Trucost

Coverage Rate (Fund/Benchmark): 2.8% / 4.2%



#### WASTE GENERATION



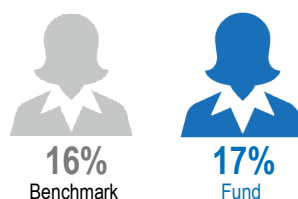
(Tons of waste per million € invested in fund/benchmark)

Source: Candriam, Trucost

Coverage Rate (Fund/Benchmark): 98.5% / 97.1%



#### PERCENTAGE OF WOMEN ON THE BOARD

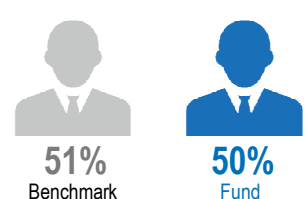


Source: Candriam, MSCI

Coverage Rate (Fund/Benchmark): 62.5% / 57.3%



#### PERCENTAGE OF INDEPENDENT BOARD MEMBERS



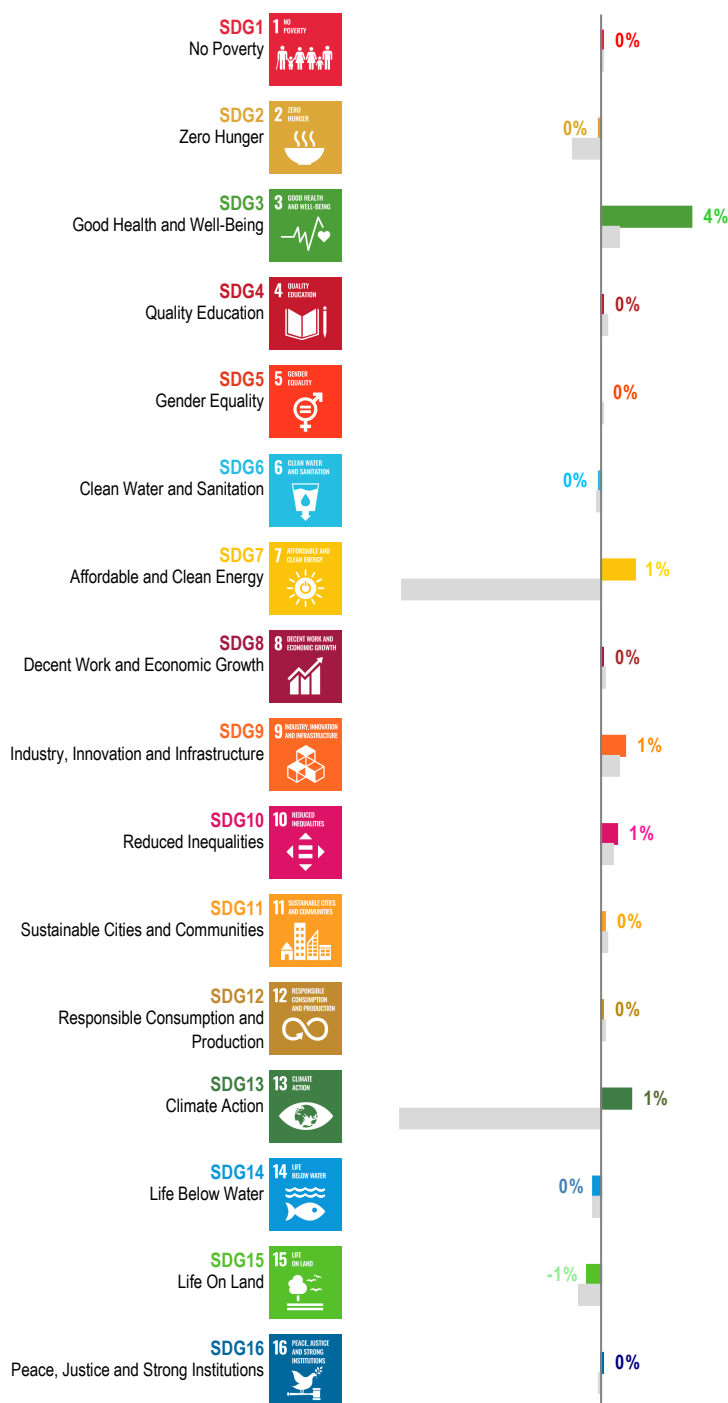
Source: Candriam, ISS-Oekom

Coverage Rate (Fund/Benchmark): 62.5% / 57.3%

## COMPANY CONTRIBUTIONS TO SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) are a collection of 17 global goals set by the United Nations General Assembly in 2015, to be achieved by year 2030. Through their activities, companies can directly contribute to the achievement of a number of these goals; by means of their employment policies, products and services, governance and by the way they integrate environmental and social goals into their operations. SDG 17 is not included in this table. The purpose of SDG 17 is to support and create partnerships around the first 16 SDGs. Companies are therefore best able to support SDG 17 by contributing to the first 16 SDGs directly.

Weighted Percentage of company revenues contributed to UN SDG on a net basis.



Color

Funds

Benchmark

Source: Candriam, ISS-Oekom  
Coverage Rate (Fund/Benchmark): 92.0% / 89.9%

## TOP 10 SDG CONTRIBUTORS

Company name	Percentage revenue contribution to top SDG	Other important contributions
JAFRON BIOMEDICAL CO LTD	100%	3 GOOD HEALTH AND WELL-BEING
XINYI SOLAR HOLDINGS LTD	100%	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
BANGKOK DUSIT MEDICAL SERVICES PCL	96%	3 GOOD HEALTH AND WELL-BEING
AIER EYE HOSPITAL GROUP CO LTD	94%	3 GOOD HEALTH AND WELL-BEING
HYPERA SA	63%	3 GOOD HEALTH AND WELL-BEING
SAMSUNG BIOLOGICS CO LTD	50%	3 GOOD HEALTH AND WELL-BEING
DIVI'S LABORATORIES LTD	47%	3 GOOD HEALTH AND WELL-BEING
CHINA YANGTZE POWER CO LTD	44%	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	41%	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
LENOVO GROUP LTD	32%	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION

## SUMMARY COMPANY ESG DATA

Indicator	Metric	Source	Fund	Benchmark
Carbon footprint	Tons CO2eq/million € invested	Candriam, Trucost	30	153
Carbon intensity	Tons CO2eq/million € revenues	Candriam, Trucost	109	428
Weighted Average Carbon Intensity	Tons CO2eq/million € revenues	Candriam, Trucost	134	372
Renewable energy production	Total Mwatt/h	Candriam, Trucost	50370	64332
Water consumption	M3 water/million € invested	Candriam, Trucost	1010.13	7005.89
Water intensity	M3 water/million € revenues	Candriam, Trucost	3626	19296
Board gender diversity	Percentage gender diversity board members	Candriam, MSCI	21%	19%
Board independence	Percentage independent Board members	Candriam, ISS-Oekom	50%	51%
Biodiversity programmes	Score from 0 to 100 (100 is best)	Candriam, Sustainalytics	38.70	48.88
Employee fatality rate	Score from 0 to 100 (100 is best)	Candriam, Sustainalytics	55.21	51.94
Collective bargaining agreements	Score from 0 to 100 (100 is best)	Candriam, Sustainalytics	21.71	21.75
Bribery & corruption policy	Score from 0 to 100 (100 is best)	Candriam, Sustainalytics	48.51	49.36
Money laundering policy	Score from 0 to 100 (100 is best)	Candriam, Sustainalytics	48.57	42.61

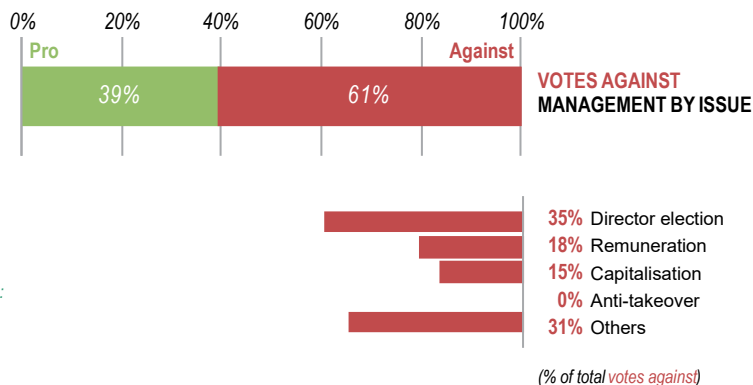
## VOTING POLICIES

### EXERCISE OF VOTING RIGHTS:

Over the course of the last 4 quarters, **Candriam voted at 163 general meetings** on behalf of the fund and **voted against at least one resolution in 99 general meetings**. Candriam has engaged with companies since 2003 through an increasingly active proxy-voting policy that upholds the principle of good corporate governance and sustainable development.

For more information regarding our Proxy Voting Policy, please visit our webpage:  
[www.candriam.com/en/professional/market-insights/sri-publications](https://www.candriam.com/en/professional/market-insights/sri-publications)

### MEETINGS WITH AT LEAST ONE VOTE AGAINST MANAGEMENT



## CONTROVERSIAL ACTIVITIES NORMS-BASED ANALYSIS

20.4% of companies within the Benchmark are excluded due to Norms-Based analysis and/or controversial activities

**Candriam's Norms-Based Analysis** excludes companies which are in violation of the ten principles of the United Nations Global Compact.

Human Rights	Labour Rights	Environment	Anti-Corruption
--------------	---------------	-------------	-----------------

**Candriam controversial activities analysis** excludes companies involved in harmful or controversial activities. The details of Candriam's controversial activity are available on the Management Company's website via the link:  
<https://www.candriam.com/en/professional/market-insights/sri-publications>

## GLOSSARY

### COMPANY CARBONFOOTPRINT METRICS

Carbon Footprint Metrics of an investment portfolio refers to measurement of greenhouse gas (GHG) emissions by summing the proportional GHG emissions of the underlying holdings, proportional to the share of ownership.

tCO<sub>2</sub>-eq: Carbon dioxide (CO<sub>2</sub>) is the most common GHG emitted by human activities, in terms of the quantity released and the total impact on global warming. As a result the term "CO<sub>2</sub>" is sometimes used as a shorthand expression for all greenhouse gases. A portfolio's carbon footprint is measured in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>-eq) which allows to bundle the various greenhouse gas emissions in a single number. For any quantity and type of greenhouse gas, CO<sub>2</sub>-eq signifies the amount of CO<sub>2</sub> which would have the equivalent global warming impact.

Scope 1, 2 and 3: The international GHG Protocol classifies a company's GHG emissions into three 'scopes':

- Scope 1 emissions are direct emissions from owned or controlled sources
- Scope 2 emissions are indirect emissions from the generation of purchased energy
- Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions

All Carbon Footprint Metrics analysed in this report are based on both Scope 1 and Scope 2 data sourced from the specialist data-provider "Trucost". Good quality Scope 3 data currently does not exist because of the complexity to measure and control upstream and downstream value chain data. That also entails that so-called 'avoided emissions' are excluded from the Carbon Footprinting analytics.

Carbon Footprint Metrics: One can distinguish between four Carbon Footprint Metrics:

- (1) Total Carbon Emissions
- (2) (Normalized) Carbon Emissions
- (3) (Normalized) Carbon Intensity
- (4) Weighted Average Carbon Intensity (WACI)

(1) Total Carbon Emissions: measures the total GHG emissions of a portfolio in the most literal sense by summing all the GHG emissions of the underlying holdings, proportional to the share of ownership. The dependence of this measure to a portfolio's specific size makes this metric of limited usefulness for benchmarking and comparison purposes.

(2) (Normalized) Carbon Emissions: measures the asset weighted carbon emissions of a portfolio normalized per million \$ invested (expressed in tCO<sub>2</sub>-eq / million \$ invested).

(3) (Normalized) Carbon Intensity: measures the asset weighted carbon emissions of a portfolio normalized per million \$ of revenue (expressed in tCO<sub>2</sub>-eq / million \$ revenues). This metric provides an indication of the amount of GHG emitted by the holdings in a portfolio to generate 1 million \$ of revenue.

(4) The Weighted Average Carbon Intensity (WACI) is the sum product of the portfolio's holdings weights and Carbon Intensities, where holdings' Carbon Intensities are calculated as the company's total carbon emissions divided by the company's total revenues.

### CARBON EMISSIONS SAVINGS

The "difference equivalent to" compares to the equivalent emissions from both commercial flights and family cars. For commercial flights, it is expressed in the number of return-flights from Brussels to New York in economy class. For family cars, it is expressed in the number of cars based on 13 000 km per year by cars emitting 120g CO<sub>2</sub> per km on average (Source: Eurostat).

### WATER CONSUMPTION

Measures the asset weighted water consumption of a portfolio normalized per million \$ invested (expressed in cubic meters water / million \$ invested). Data sourced from "Trucost", does not include the supply of drinkable water and the wastewater that enters in the company's facility to be treated.

The "difference equivalent to" compares to the equivalent consumption from both the average household and number of showers. For households, it assumes an average daily consumption of 144 litres per person with 2.3 person per household. For showers, it assumes an average consumption of 40 litres per shower.

### WATER INTENSITY (M3/MIO USD REVENUES)

Measures the asset weighted water consumption of a portfolio normalized per million \$ of revenue (expressed in cubic meters water / million \$ revenues). This metric provides an indication of the amount of water consumed by the companies in a portfolio to generate 1 million \$ of revenue. Data sourced from "Trucost", does not include the supply of drinkable water and the wastewater that enter in the company's facility to be treated.

### WASTE GENERATION

Measures the asset weighted waste production of a portfolio normalized per million \$ invested (expressed in tons of waste / million \$ invested). Data sourced from "Trucost", waste production data includes landfill waste, incinerated waste and nuclear waste.

### ABSOLUTE LEVEL OF RENEWABLE ENERGY PRODUCTION

Measures the absolute level (i.e. not asset-weighted) of Renewable Energy Production within the Fund, expressed in MWh.

### TOP 10 SDG CONTRIBUTORS

Top 10 companies held in the Fund with the highest net contribution to a single SDG, independent from the size of the position in the Fund.

### BIODIVERSITY PROGRAMS

This indicator provides an assessment of the quality of biodiversity protection programmes within the underlying companies of a portfolio.

### MONEY LAUNDERING POLICY

This indicator provides an assessment of the quality of anti-money laundering policies within the underlying companies of a portfolio.

### BRIBERY CORRUPTION POLICY

This indicator provides an assessment of the quality of anti-bribery and -corruption policies within the underlying companies of a portfolio.

### COLLECTIVE BARGAINING AGREEMENTS

This indicator provides an assessment of the extent that company's employees are covered by collective bargaining agreements within the underlying companies of a portfolio.

### PERCENTAGE OF WOMEN ON THE BOARD

Asset weighted Percentage of Female Board Members at the companies held in portfolio.

### BOARD INDEPENDENCE

Asset weighted Percentage of Independent Board Members at the companies held in portfolio.

### EMPLOYEE FATALITY RATE

This indicator provides an assessment of the company's fatality rate in the last three years within the underlying companies of a portfolio.

### NORMS-BASED ANALYSIS

Candriam's Norms-Based Analysis excludes companies which are violation of the ten principals of the United Nations Global Compact.

### CONTROVERSIAL ACTIVITIES

Candriam's Controversial Activities Analysis excludes companies involved in harmful or controversial activities. Involvement is assessed using activity-specific revenue-based threshold levels.

### COVERAGE RATE (FUND/INDEX)

The coverage rate indicates the percentage of holdings within the Fund or within the Reference Index for which the relevant ESG data is available and analysed.



## IMPORTANT DISCLOSURES

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