

# **Dow Jones Thematic Indices** *Methodology*

November 2021

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# Introduction

## Index Objective

The Dow Jones Thematic Indices measure the performance of stocks meeting inclusion criteria related to specific themes. Indices are weighted by float-adjusted market capitalization (FMC), subject to the constraints defined in *Constituent Weightings*.

## Index Family

**Dow Jones Internet Composite Index.** The index represents the largest and most actively traded stocks of U.S. companies classified as part of the Internet Commerce and Internet Services sectors, based on the sources from which stocks generate the majority of sales/revenue. The index is a composite of the constituents of the Dow Jones Internet Commerce Index and the Dow Jones Internet Services Index.

- **Dow Jones Internet Commerce Index.** The index represents stocks within the Dow Jones Internet Composite Index that have at least 50% of sales from the Internet Commerce sector.
- **Dow Jones Internet Services Index.** The index represents stocks within the Dow Jones Internet Composite Index that have at least 50% of sales from the Internet Services sector.

**Dow Jones International Internet Index.** The index comprises constituents of the S&P Global Ex-US BMI classified as part of the Internet Commerce or Internet Services sectors as defined in *Eligibility Criteria and Index Construction*.

**Dow Jones Internet Korea Tilted Index.** The index measures the performance of 50 of the largest companies classified as Internet-related, with a tilt towards the Korea market by targeting the inclusion of up to 10 Korea-domiciled constituents. The index is FMC weighted, subject to a single constituent weight cap of 8% and a defined weight distribution of 20% and 80%, respectively, between the Korea and Non-Korea Clusters.

**Dow Jones Precious Metals Index.** The index measures the performance of U.S.-traded companies engaged in the exploration and production of gold, silver, and platinum-group metals.

Because multiple share class lines are eligible for index inclusion, company-level FMC is used for constituent selection and constituent weighting.

## Supporting Documents

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

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	<a href="#">Equity Indices Policies &amp; Practices</a>
S&P Dow Jones Indices' Index Mathematics Methodology	<a href="#">Index Mathematics Methodology</a>
S&P Dow Jones Indices' Float Adjustment Methodology	<a href="#">Float Adjustment Methodology</a>
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	<a href="#">GICS Methodology</a>

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

This methodology provides guidelines for the selection process for indices that require consideration by the Index Committee on the qualitative aspects of identifying companies that meet the respective *Eligibility Criteria*. By administering S&P Dow Jones Indices' overall governing principles, the Index Committee seeks to deliver consistency in the evaluation of eligible companies and maintenance of the index on an ongoing basis.

# Eligibility Criteria and Index Construction

## Dow Jones Internet Composite Index

**Index Universe.** All companies domiciled in the U.S., and trading on the New York Stock Exchange (NYSE), NYSE MKT, and Nasdaq, that meet the following criteria are eligible for index inclusion:

- The company must generate at least 50% of its sales/revenues from the Internet.
- The company must have a minimum of three months' trading history.
- The company must have a three-month average FMC of at least US\$ 100 million.

**Constituent Selection.** The index consists of 40 stocks from two different sectors that form its sub-indices: 15 classified as part of Internet Commerce, and 25 classified as part of Internet Services. For each sector, the sources from which stocks generate the majority of sales/revenues are as follows:

- **Internet Commerce.** Online retail, search, financial services, investment products, social media, advertising, travel platforms, and internet radio.
- **Internet Services.** Various services performed via the internet, cloud computing, enterprise software, networking capabilities, website creation tools, and digital marketing platforms.

Stocks are selected to the index based on FMC and trading volume:

1. Eligible companies are ranked first by three-month average FMC, and then by three-month average share volume.
2. A final rank is calculated based on an equally weighted average of the FMC and volume rankings.
3. Companies are then sorted in descending order by final rank within the Internet Commerce and Internet Services sectors, respectively. If companies share the same final rank the company with the larger FMC is ranked higher. Companies are selected to the index based on final rank. Composition changes during scheduled reviews are subject to the following buffers, which are designed to limit turnover.
  1. All stocks ranked within the top 10 for Internet Commerce and top 15 for Internet Services are selected.
  2. Current constituents ranked within the top 25 for Internet Commerce and top 45 for Internet Services are selected in order of final rank until the component count reaches 15 for Internet Commerce and 25 for Internet Services.
  3. If, after this step, the component count has not reached the target count within a sector, the highest-ranked non-component is selected within that respective sector until the component count is achieved.

**Constituent Weightings.** The index is FMC weighted, subject to a single constituent weight cap of 10% and the aggregate weight of constituents with weights of 4.5% or more capped at 45%. At each rebalancing, the weight capping process is as follows:

1. With data reflected on the rebalancing reference date, each company is FMC weighted.
2. If either of the defined single company or concentration index weight limits are breached, the FMC of all components are calculated such that:

$$W_r = W_{r-1} * \left(1 - \frac{1 - D_r}{1 + 0.01n}\right)$$

where:

$r$  = The company's FMC rank

$n$  = Iteration

$F_r$  = The FMC of the company at rank  $r$

$W_r$  = The adjusted FMC of the company at rank  $r$

$D_r = F_r / F_{r-1}$

$W_1 = F_1$

3. This process repeats iteratively until the capping constraints are satisfied.

## Dow Jones International Internet Index

**Index Universe.** All companies in the S&P Global Ex-US BMI. China A-Share are ineligible.

Stocks must meet the following criteria to be eligible for index inclusion:

- The company must be classified as part of either the Internet Commerce or Internet Services sector, made up of the GICS sub-industries detailed below:

Internet Sector	GICS Sector	GICS Sub-Industry	GICS Code
Internet Commerce	Consumer Discretionary	Casinos & Gaming	25301010
Internet Commerce	Consumer Discretionary	Internet & Direct Marketing Retail	25502020
Internet Commerce	Communication Services	Advertising	50201010
Internet Commerce	Communication Services	Broadcasting	50201020
Internet Commerce	Communication Services	Publishing	50201040
Internet Commerce	Communication Services	Movies & Entertainment	50202010
Internet Commerce	Communication Services	Interactive Home Entertainment	50202020
Internet Services	Consumer Discretionary	Education Services	25302010
Internet Services	Health Care	Health Care Technology	35103010
Internet Services	Financials	Investment Banking & Brokerage	40203020
Internet Services	Information Technology	Data Processing & Outsourced Services	45102020
Internet Services	Information Technology	Internet Services & Infrastructure	45102030
Internet Services	Information Technology	Application Software	45103010
Internet Services	Information Technology	Communications Equipment	45201020
Internet Services	Communication Services	Alternative Carriers	50101010
Internet Services	Communication Services	Integrated Telecommunication Services	50101020
Internet Services	Communication Services	Interactive Media & Services	50203010

- The company must generate at least 50% of its sales/revenues from internet-based activities.
- For companies domiciled in Russia and India, the company must list on a developed market exchange.
- The company must have an FMC of at least US\$1 billion (US\$800 million for current constituents).
- The company must have a minimum six-month median daily value traded (MDVT) of US\$5 million (US\$4 million for current constituents). For initial public offerings (IPOs), the minimum MDVT period is relaxed to three months. If more than three months is available, then the full trading history is used.

**Constituent Selection.** The index consists of 40 companies from two different sectors: 20 from Internet Commerce and 20 from Internet Services. Companies are selected to the index based on FMC.

- Eligible companies are ranked by FMC.
- Companies are then sorted in descending order by rank within the Internet Commerce and Internet Services sectors, respectively. Companies are selected top-down by FMC rank, subject to the following buffers:
  - The top 16 companies by rank are selected for each sector.
  - If current components are ranked from 17–24, they are included until the count reaches 20.
  - If less than 20 companies are reached in step 2, companies are added by rank until 20 are reached.

**Constituent Weightings.** The index is FMC weighted, subject to a single constituent weight cap of 10%.



## Dow Jones Internet Korea Tilted Index

**Index Universe.** The index universe is defined as:

Cluster	Index Universe
Korea Cluster	Korea-domiciled companies in the eligible universe of the Dow Jones International Internet Index
Non-Korea Cluster	Current constituents of the Dow Jones Internet Composite Index
	Current constituents of the Dow Jones International Internet Index, excluding those domiciled in Korea.

**Constituent Selection.** At each rebalancing the index selects 50 companies from the index universe to form the index, using the following process:

1. Companies in the index universe are first ranked by FMC, with stocks from the Korea Cluster and Non-Korea Cluster ranked and selected separately.
2. The 10 largest companies in the Korea Cluster are selected and added to the index. If there are fewer than 10 eligible companies from the Korea Cluster, all eligible Korea Cluster companies are selected. If there are more than 10 eligible Korea Cluster companies, a selection buffer applied as follows:
  - The top eight companies are automatically selected.
  - Current constituents ranked within the top 12 are included until the Korea Cluster constituent count reaches 10.
  - If, after the previous step, there are still not 10 Korea Cluster constituents, the highest-ranking non-constituent is selected until the Korea Cluster constituent count reaches 10.
3. The largest companies in the Non-Korea Cluster are then selected, subject to the following buffers:
  - Companies ranked within the top 32 are automatically selected.
  - Current constituents ranked within the top 48 are included until the Non-Korea Cluster constituent count reaches 40.
  - If, after the previous step, there are still not 40 Non-Korea Cluster constituents, the highest-ranking non-constituent is selected until the Non-Korea Cluster constituent count reaches 40.
4. The Korea Cluster and Non-Korea Cluster combine to form the final index.

**Constituent Weightings.** The index is FMC weighted, subject to company constraints. This is done by using an optimization procedure that chooses final weights in such a way to minimize the sum of the squared difference of capped weight and uncapped weight, divided by the uncapped weight, subject to the following constraints:

- A single company weight cap of 8%.
- The weights for the Korea Cluster and Non-Korea Cluster are set to 20% and 80%, respectively.
- If there is not enough constituent weight within one of the clusters to satisfy the target weight requirement, then any excess weight is distributed to the other while still satisfying the stock weight requirement.

## Dow Jones Precious Metals Index

**Index Universe.** All companies in the S&P Global BMI that meet the following criteria are eligible for index inclusion:

- The company must be classified as part of one of the following GICS sub-industries:

GICS Code	GICS Sub-Industry
15104030	Gold
15104040	Precious Metals & Minerals
15104045	Silver

- Must be U.S.-listed stock or an ADR.
- Minimum FMC of US\$ 500 million (US\$ 250 million for current constituents).
- Minimum three-month average daily trading value of US\$ 5 million (US\$ 2.5 million for current constituents).

**Constituent Selection.** At each rebalancing reference date, all companies in the index universe that satisfy the above criteria are selected and form the index.

**Constituent Weightings.** The index is FMC weighted.

# Index Calculations

## Approaches

The Dow Jones Thematic Indices are FMC weighted. Constituent weight caps, if any, are described in each index's *Constituent Weightings* section within *Eligibility Criteria and Index Construction*. If necessary, a cap weighting factor is calculated for the stock and applied on the quarterly index review date. Between reviews, constituent weights are free to fluctuate due to changes in market prices. Caps are not adjusted or created to reflect share increases or changes due to price increases between reviews.

*For float adjustment methodology, please see S&P Dow Jones Indices' Float Adjustment Methodology.*

## Index Calculations

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

*For more information on the index calculation methodology, please refer to the Market Capitalization Weighted Indices and Capped Market Capitalization Indices sections of S&P Dow Jones Indices' Index Mathematics Methodology.*

# Index Maintenance

## Rebalancing

Changes to index composition, shares, and weighting caps (if any) are made on a quarterly basis after the close of trading on the third Friday in March, June, September, and December. The rebalancing reference date is after the close of the third Friday of February, May, August, and November.

For each index, index shares are assigned based on prices seven business days prior to the rebalancing.

## Ongoing Maintenance

The indices are reviewed on an ongoing basis for events such as delistings, bankruptcies, mergers, and takeovers. Spin-offs are added (at a zero price) to all indices and are assessed at the subsequent rebalancing, regardless of whether they conform to the rules of the indices.

## Multiple Share Classes

All publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes in these indices, please refer to Approach A within the Multiple Share Classes section of S&P Dow Jones Indices' Equity Indices Policies & Practices document.

## Corporate Actions

For information on corporate actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## Currency of Calculation and Additional Index Return Series

The indices calculate in U.S. dollars and Korean won.

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

WM/Refinitiv foreign exchange rates are taken daily at 4:00 PM London Time and used in the end-of-day calculation of the indices. These mid-market fixings are calculated by The WM Company based on Refinitiv data and appear on Refinitiv pages WMRA.

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

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

*For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at [www.spdji.com](http://www.spdji.com).*

## Investable Weight Factor (IWF)

All issues in the Dow Jones Thematic Indices are assigned a float factor, called an Investable Weight Factor (IWF). The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

*Please refer to the S&P Dow Jones Indices' Float Adjustment Methodology for details.*

**Shares.** For information on shares outstanding changes, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

## Other Adjustments

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

## Base Dates and History Availability

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

Index	Launch Date	First Value Date	Base Date	Base Value
Dow Jones Internet Composite Index	02/18/1999	06/30/1997	06/30/1997	41.77
Dow Jones Internet Commerce Index	02/18/1999	06/30/1997	06/30/1997	22.31
Dow Jones Internet Services Index	02/18/1999	06/30/1997	06/30/1997	47.05
Dow Jones International Internet Index	10/08/2018	09/18/2015	09/18/2015	100
Dow Jones International Internet Commerce Index	10/08/2018	09/18/2015	09/18/2015	100
Dow Jones International Internet Services Index	10/08/2018	09/18/2015	09/18/2015	100
Dow Jones Internet Korea Tilted Index	11/08/2021	12/21/2018	12/21/2018	100
Dow Jones Precious Metals Index	04/29/2002	12/29/2000	12/29/2000	100

# Index Data

## Calculation Return Types

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

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

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

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

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

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

# Index Governance

## Index Committee

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

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

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

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

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

# Index Policy

## Announcements

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

## Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit [www.spdji.com](http://www.spdji.com) for a complete schedule of rebalancing timelines and pro-forma delivery times.

## Holiday Schedule

The Dow Jones Thematic Indices are calculated daily, throughout the calendar year. The only days an index is not calculated are on days when all exchanges where an index's constituents are listed are officially closed or if WM Reuters' exchange rates services are not published.

*A complete holiday schedule for the year is available at [www.spdji.com](http://www.spdji.com).*

## Rebalancing

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

## Unexpected Exchange Closures

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

## Recalculation Policy

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

## Real-Time Calculation

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

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



**Contact Information**

For questions regarding an index, please contact: [index\\_services@spglobal.com](mailto:index_services@spglobal.com).

# Index Dissemination

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

## Tickers

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

Index (Currency)	Return Type	Bloomberg	RIC
Dow Jones Internet Composite Index (USD)	Price Return	DJINET	.DJINET
	Total Return	DJINETT	.DJINETT
Dow Jones Internet Commerce Index (USD)	Price Return	DJECOM	.DJECOM
Dow Jones Internet Services Index	Price Return	DJISVC	.DJISVC
Dow Jones International Internet Index (USD)	Price Return	DJINTCUP	.DJINTCUP
	Total Return	DJINTCUT	.DJINTCUT
Dow Jones International Internet Commerce Index (USD)	Price Return	DJINTMUP	.DJINTMUP
	Total Return	DJINTMUT	.DJINTMUT
Dow Jones International Internet Services Index (USD)	Price Return	DJINTSUP	.DJINTSUP
	Total Return	DJINTSUT	.DJINTSUT
Dow Jones Internet Korea Tilted Index (KRW)	Price Return	DJINKTKP	.DJINKTKP
	Total Return	DJINKTKT	.DJINKTKT
	Net Total Return	DJINKTKN	.DJINKTKN
Dow Jones Precious Metals Index (USD)	Price Return	DJGSP	.DJGSP
	Total Return	DJGSPT	.DJGSPT

## Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, [www.spdji.com/contact-us](http://www.spdji.com/contact-us).

## Web site

For further information, please refer to S&P Dow Jones Indices' Web site at [www.spdji.com](http://www.spdji.com).

# Appendix I

## Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
All Dow Jones Thematic Indices:  Rebalancing Reference Date	09/15/2017	The rebalancing reference date is the last business day of the month prior to rebalancing.	The rebalancing reference date is the third Friday of the month prior to rebalancing.
Dow Jones Precious Metals Index:  Index Universe	09/19/2016	The index universe is defined as companies that are categorized into either the Gold Mining Subsector or Platinum & Precious Metals Subsector of the proprietary classification system used by S&P Dow Jones Indices.	The index universe is defined as companies in the S&P Global BMI that are classified in one of the following Global Industry Classification Standard (GICS) sub-industries: <ul style="list-style-type: none"> <li>• Gold (15104030)</li> <li>• Precious Metals &amp; Minerals (15104040)</li> <li>• Silver (15104045).</li> </ul>
Dow Jones Precious Metals Index:  Minimum Market Cap and Average Daily Trading Volume	03/18/2016	--	To be considered for the index, a company must meet all of the following requirements: <ul style="list-style-type: none"> <li>• Minimum FMC of US\$ 500 million (US\$ 250 million for current constituents).</li> <li>• Minimum three-month average daily trading volume of US\$ 5 million (US\$ 2.5 million for current constituents).</li> </ul>

# Appendix II

## EU Required ESG Disclosures

<b>EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY<sup>1</sup></b>	
<b>1.</b>	<b>Name of the benchmark administrator.</b> S&P Dow Jones Indices LLC.
<b>2.</b>	<b>Underlying asset class of the ESG benchmark.<sup>2</sup></b> N/A
<b>3.</b>	<b>Name of the S&amp;P Dow Jones Indices benchmark or family of benchmarks.</b> <a href="#">S&amp;P DJI Equity Indices Benchmark Statement</a>
<b>4.</b>	<b>Do any of the indices maintained by this methodology take into account ESG factors?</b> No
<b>Appendix latest update:</b> January 2021	
<b>Appendix first publication:</b> January 2021	

<sup>1</sup> The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

<sup>2</sup> The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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