MUTUALFUNDS Sahi Hai

Small.
But full of potential.

Invest in small caps with long-term growth potential.

Report Date: 06th December 2021

ICICI PRUDENTIAL MUTUAL FUND

TARAKKI KAREIN!

ICICI Prudential
Smallcap Fund

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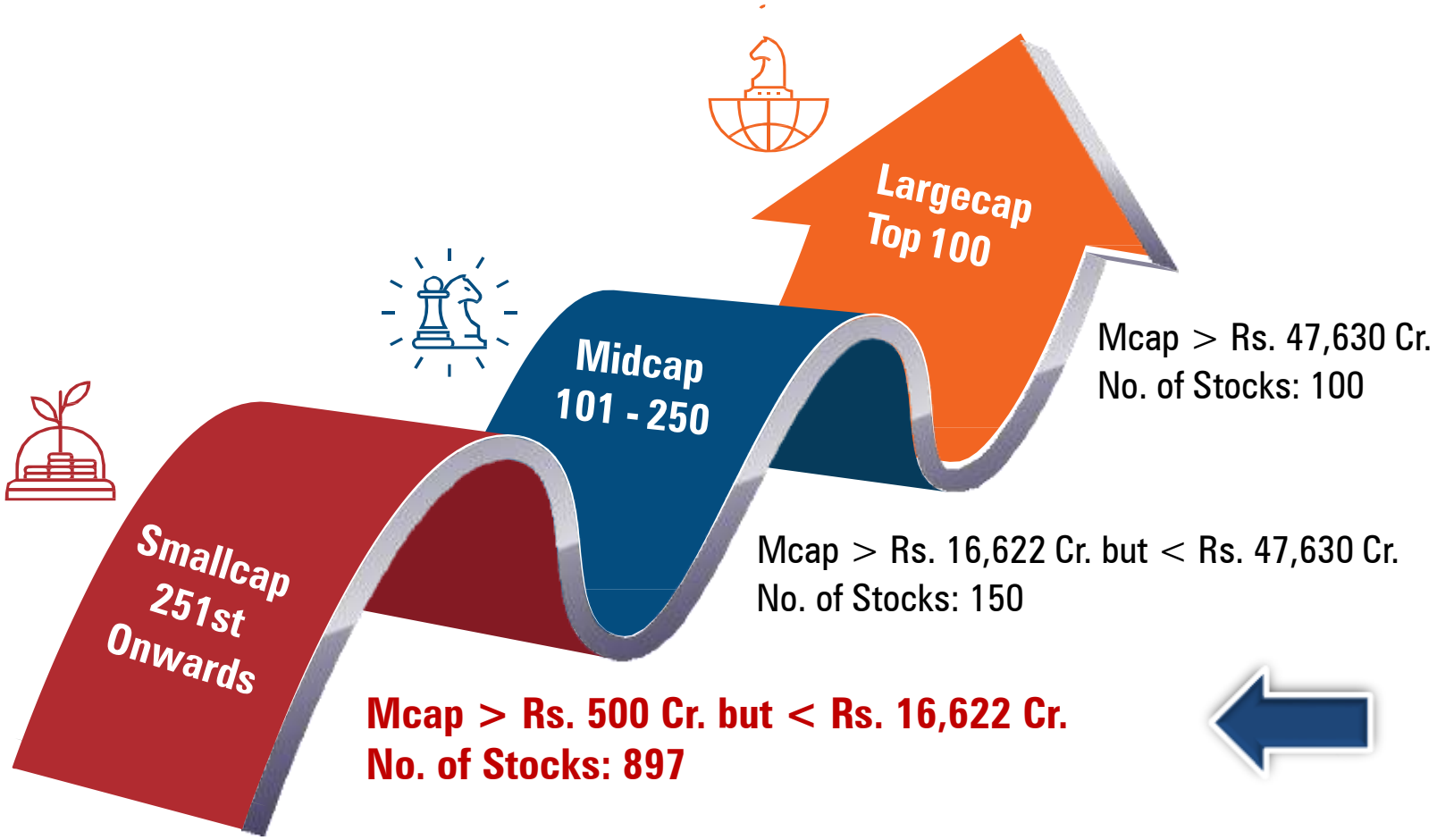
Small Cap Investing in India

Ample Opportunities: Broader Universe



Mcap > Rs. 47,630 Cr.
No. of Stocks: 100

Mcap > Rs. 16,622 Cr. but < Rs. 47,630 Cr.
No. of Stocks: 150

Mcap > Rs. 500 Cr. but < Rs. 16,622 Cr.
No. of Stocks: 897

The universe considered is all listed stocks on NSE & BSE. Top 100 Companies by market cap are classified as Largecap, The next 101st-250th companies by market cap are classified as Midcap; 250 and beyond are considered as Smallcaps. Data is as of November 30, 2021. Source: Internal Research. Securities for which Marketcap data is not available are not considered.

Small Cap Universe: More Diversified

Sector	Largecap	Smallcap
Financial Services	37.0%	17.5%
IT	17.8%	10.4%
Oil & Gas	12.2%	0.1%
Consumer Goods	10.8%	11.7%
Automobile	4.9%	2.2%
Pharma	3.4%	5.8%
Metals	3.2%	1.9%
Construction	2.9%	5.7%
Cement & Cement Products	2.5%	1.8%
Telecom	2.3%	2.2%
Power	1.8%	2.1%
Services	0.7%	5.3%
Fertilisers & Pesticides	0.5%	2.1%
Industrial Manufacturing		**13.7%**
Chemicals		**6.0%**
Textiles		**4.1%**
Consumer Services		**3.3%**
Media & Entertainment		**2.0%**
Healthcare Services		**1.7%**
Paper & Jute		**0.7%**

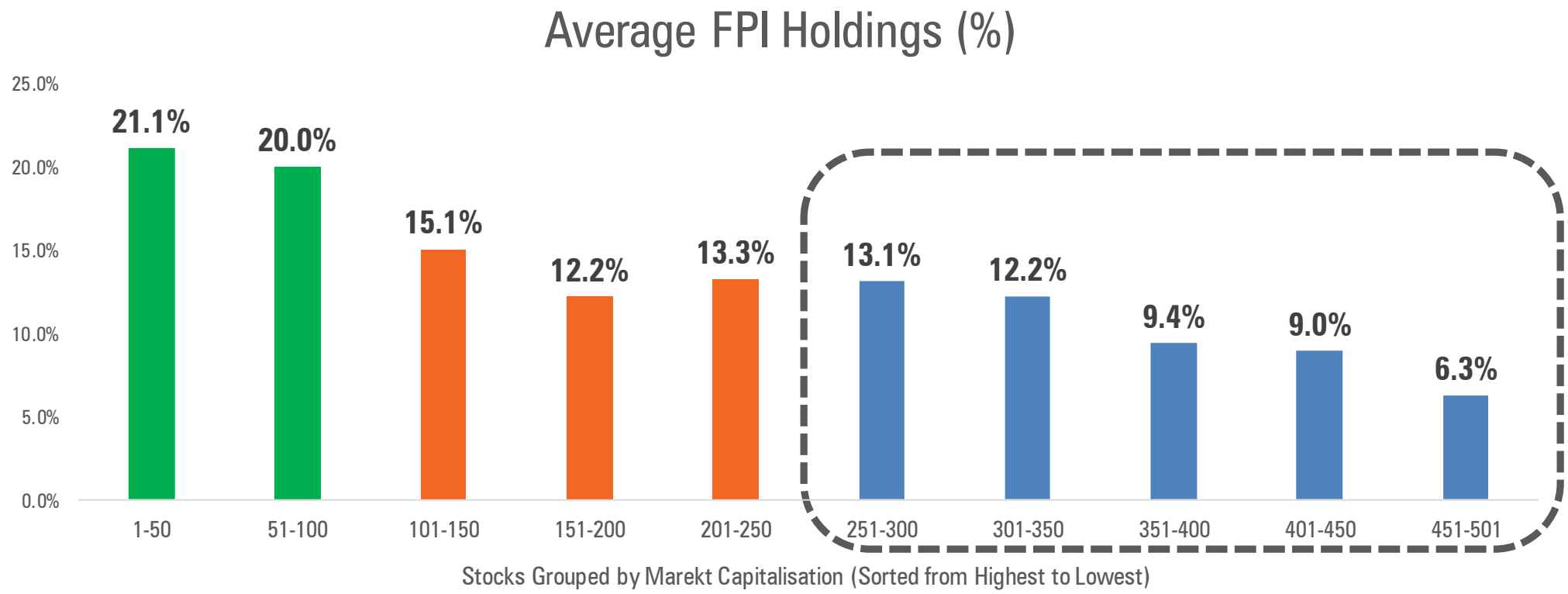
Less Skewed

Some Niche Businesses, Available in Small Cap Space

Largecap: Nifty 50 Index, Smallcap is Nifty Smallcap 250 Index, Data as of November 30, 2021. Source: NSE. The sectors mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in this sectors.

Relatively Low FPIs Holding

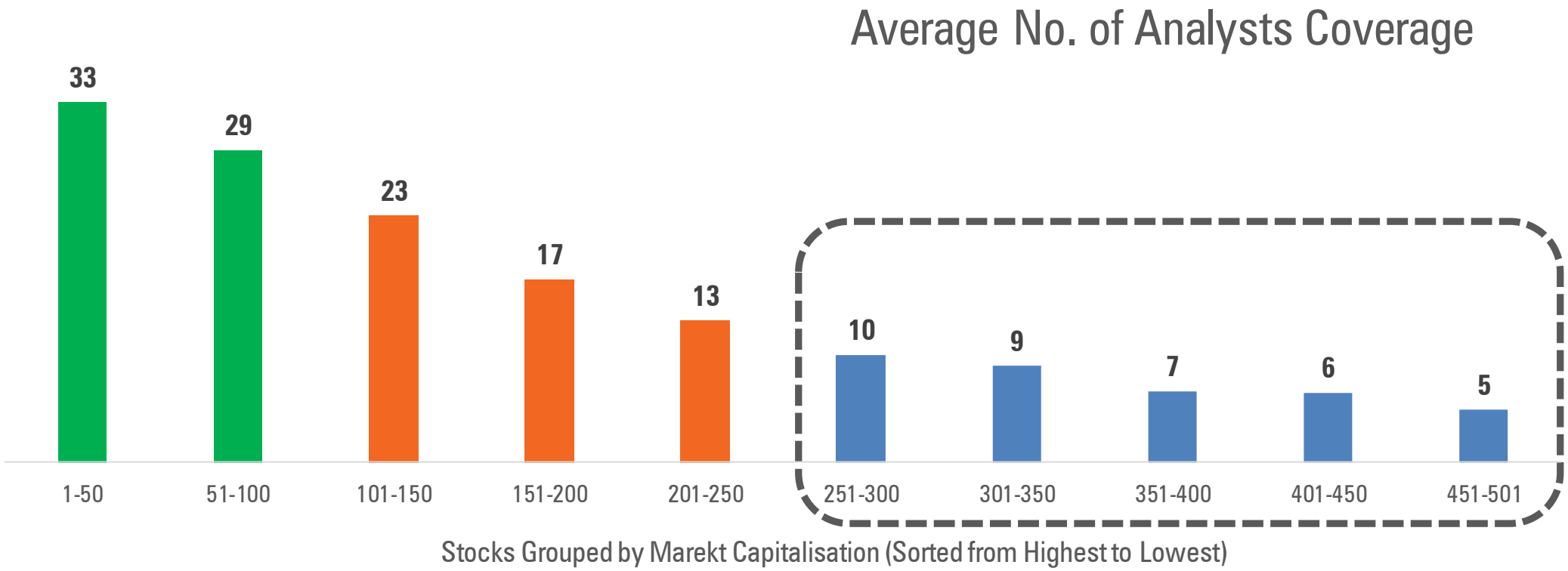
Generally, Small Cap Stocks have Relatively Lower % FPIs Holding compared to Large Cap Stocks. Subsequent interest by FPIs in future can potentially help some of these stocks to gain rapidly.



FPIs: Foreign Portfolio Investors, Internal Research, Data as on 30th September 2021, Data is for Top 500 Stocks by Market Capitalisation including DVR (Differential Voting Right).

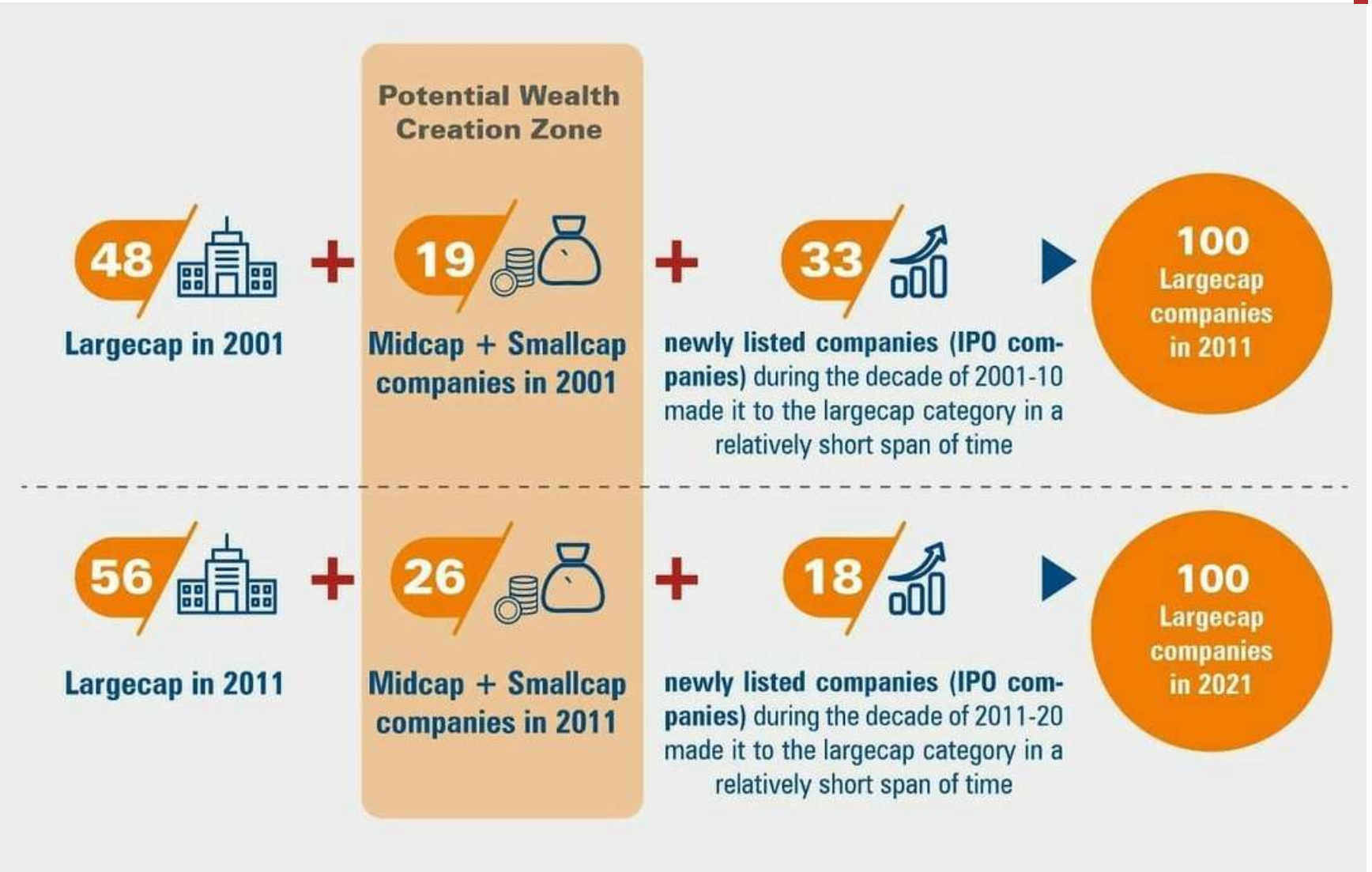
Under-Researched

Generally, Small Cap Stocks are covered by less number of analysts compared with Large Cap Stocks.
Thus, in-house research capabilities become very important in identifying good companies in this space.



FPIs: Foreign Portfolio Investors, Source: Internal Research, Data is for Top 500 Stocks by Market Capitalisation including DVR (Differential Voting Right).
Average analyst coverage is the simple average of analysts covering various index constituents as on 30th September 2021.

Potential Wealth Creators



Source: Internal Research. At the beginning of each of the above mentioned period (i.e. Jan'2000, Jan'2011, Jan'2021) the Top 100 Companies by market cap are classified as Largecap, The next 101st-250th companies by market cap are classified as Midcap; 250 and beyond are considered as Smallcaps. Total Securities considered is 4441. Securities for which Marketcap data is not available are not considered.

Benefits of Smallcap investing

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FUTURE LEADERS

Fundamentally sound, well managed small companies have the potential to become future leaders (Largecaps)

P/E RE-RATING

Re-rating potential of quality stocks in their growth phase is high.

HIGH GROWTH POTENTIAL

Offers good growth prospects as the companies are in the early stage of their life cycle.

SHARE PRICES FOLLOW RE-RATING

Once re-rated, the companies are fairly valued leading to an appreciation in share price

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Current Scenario

Structural Reforms Beneficial to Organised Sector

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Structural Reforms / Good Policy measures bode well for an economy in terms of Growth.

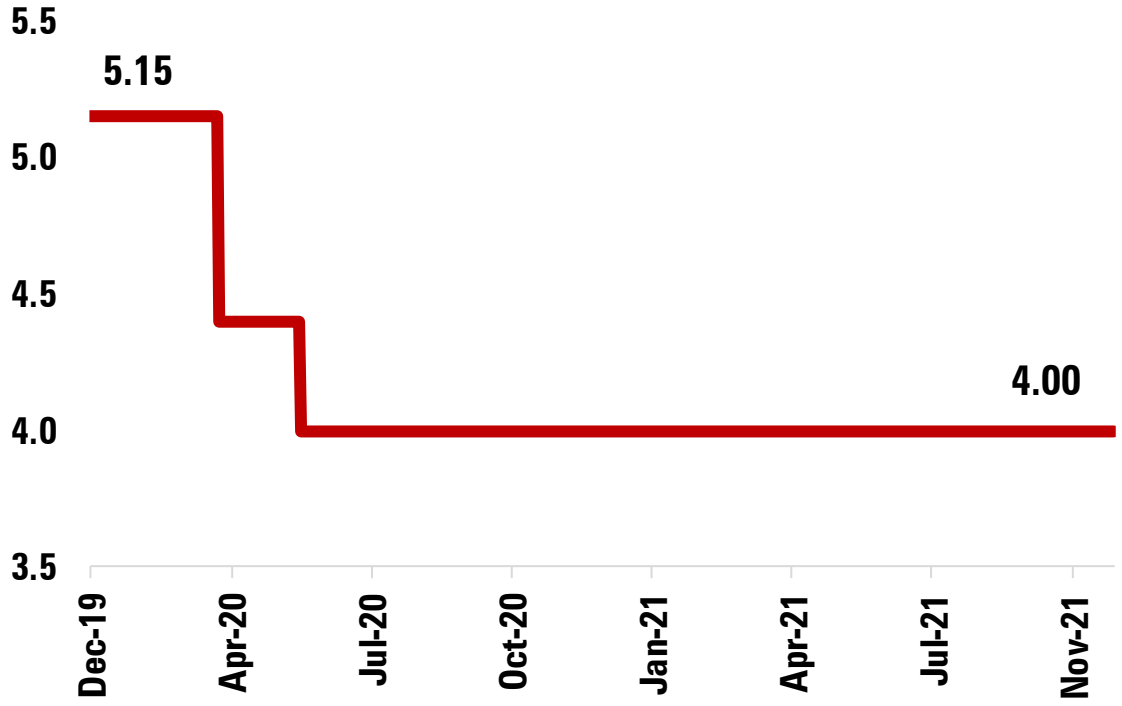
Production Linked Incentive	Boost domestic manufacturing with an aim to bring import substitution & increase Global Market Share
Insolvency & Bankruptcy Code	The Insolvency & Bankruptcy Code 2016 considered one of the biggest insolvency reforms in India, enabled insolvency resolution in a time bound manner
Corporate Tax Rate	To encourage 'Make in India' policy, corporate tax rate was reduced from 25% to 15% for new manufacturing firms in line with other Asian Countries
Goods & Services Tax	This tax, introduced in 2016, simplified tax system by subsuming all indirect taxes which is easy to administer
Land Reforms	Creation of Land banks to make land easily identifiable for industrial projects coupled with provision of details about logistics

Source: Morgan Stanley Research

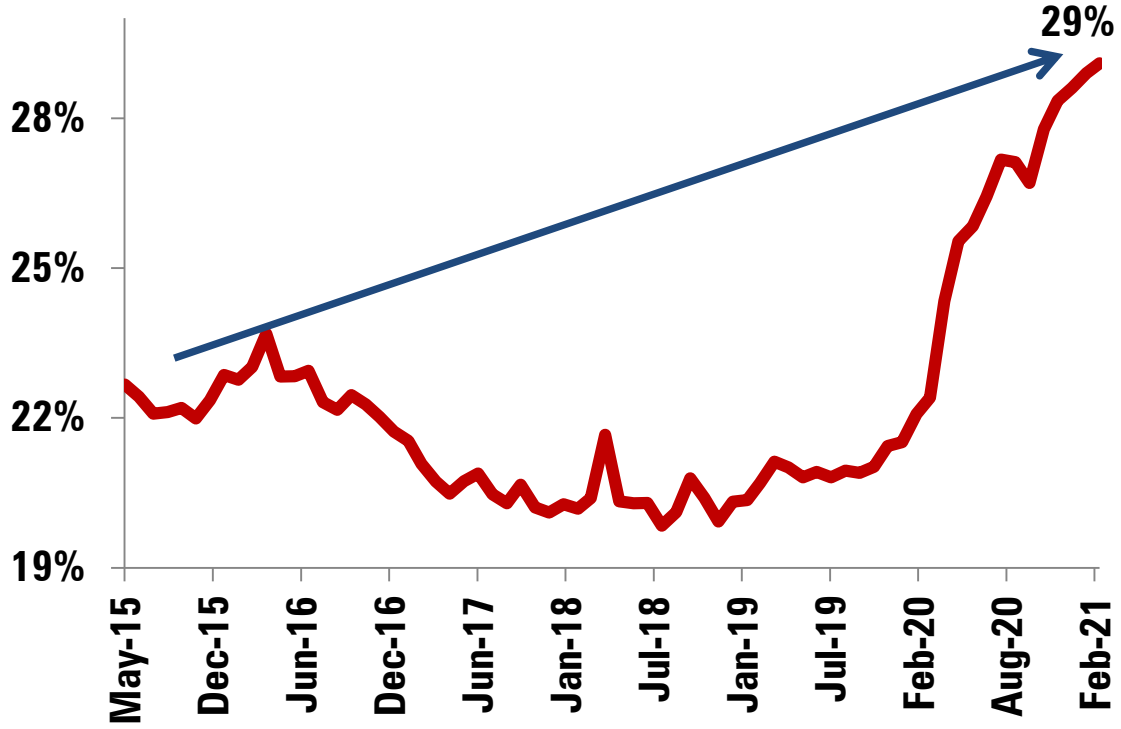
Domestic Monetary Policy

**The RBI has been highly supportive of Growth since the beginning of the Pandemic.
Having slashed a total of 115 bps of Repo Rate and providing surplus liquidity in the system to encourage growth, RBI's accommodative stance is expected to continue for some time which is good for Smallcaps**

RBI Repo Rate (%)



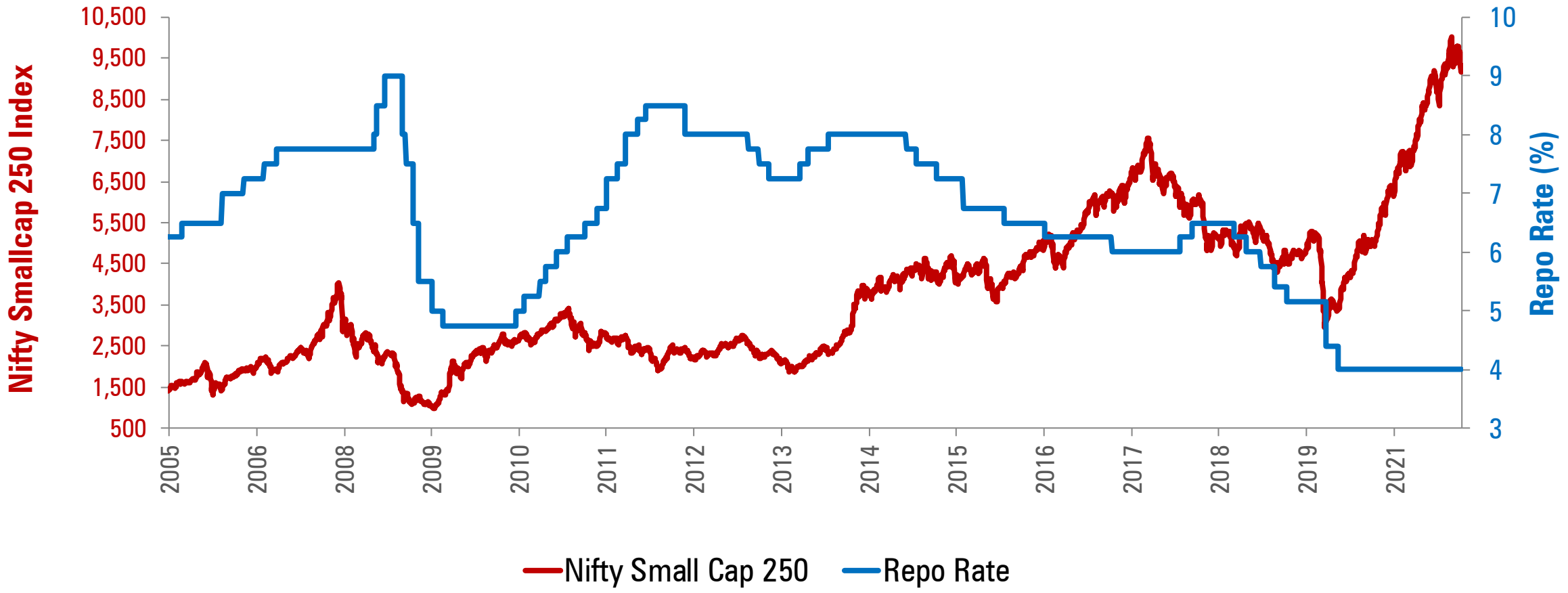
RBI Balance Sheet Expansion (%)



Source: RBI, Morgan Stanley Research.

Benign Interest Rates & Smallcaps

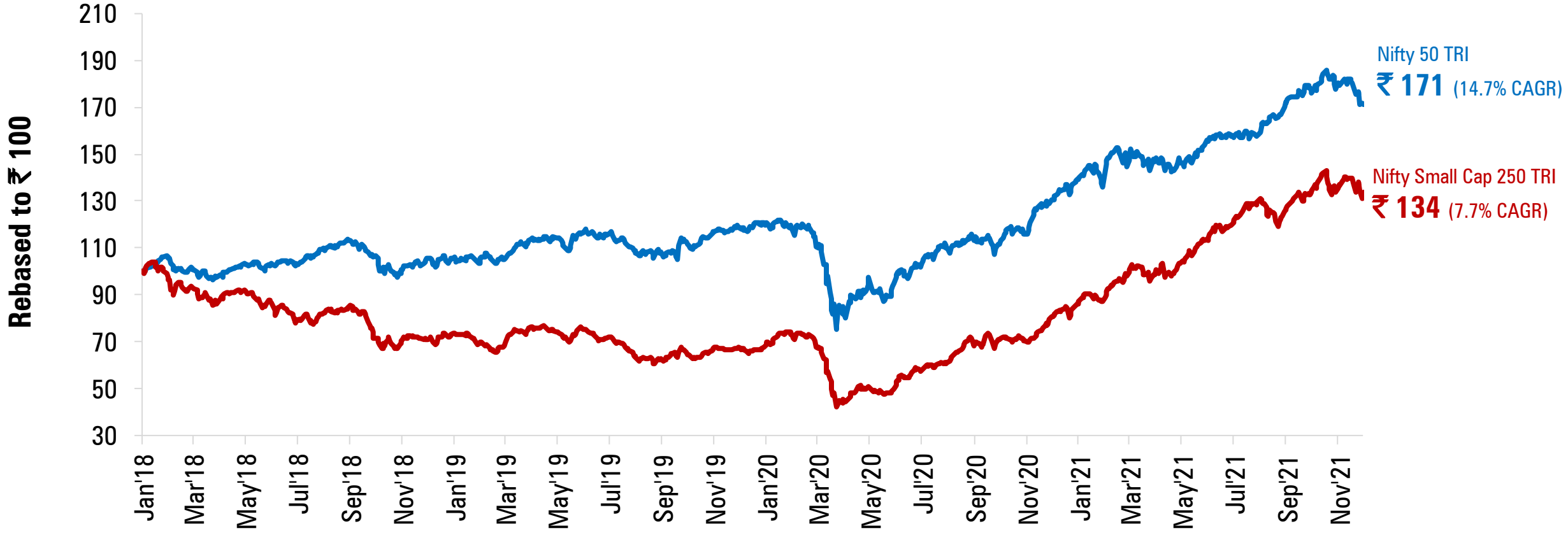
Low interest rates, create conducive environment for Smallcaps, as the cost of capital – a key driver of profitability for small cap quality companies, comes down



Source: RBI & MFIE, Data as of 30th November 2021

Recent Underperformance

Smallcaps have underperformed sharply since Jan-18; making a case for adding Smallcaps in a staggered manner to the portfolio



Source: MFIE. Data as of November 30, 2021. Rebased to 100 on 1st Jan 2018. Data in % terms. Past performance may or may not sustain in future. Index performance does not signify scheme performance

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About ICICI Prudential Smallcap Fund

Young & Agile

YOUNG: TIMELINE FOR ICICI PRUDENTIAL SMALLCAP FUND

MAY 2018

ICICI Prudential Indo-Asia Equity Fund gets repositioned to ICICI Prudential Smallcap Fund post SEBI scheme categorisation

JULY 2018

Closure of Lump sum investment:

Expectation of heightened volatility & small cap valuations which continued to climb; prompted to close lump sum subscription under ICICI Prudential Smallcap Fund

MARCH 2019

Opened the scheme for lumpsum subscription

Post the correction in the small-cap space, valuations have become reasonable & provides a good opportunity to build long term portfolio.

AGILE

Small fund size enables the scheme to better maneuver across opportunities. (AUM as on Nov 30, 2021 is Rs. 3357 Cr.)

We believe Smallcap Universe can be seen in 3 Buckets

Bucket A

Quality Compounders

Bucket B

Normalcy Candidates

Bucket C

Wealth Destroyers

Wealth Destroyers are the stocks which may be filtered out. The above are not exhaustive and also may change depending on market conditions. Please refer to the SID for investment pattern, strategy and risk factors.
The asset allocation and investment strategy will be as per Scheme Information Document.

Smallcap Universe is generally divided into

- Good and **Stable Business Model** that **solves an important customer requirement**
- Run by a **Competent Management**
- Good Growth; **Earnings potentially can compound** at a decent rate over next 3-5 Years
- One of the **Market Share Gainer**
- Good ROIC and potential for **higher ROIC in Future**
- Reasonable valuations in the context of growth and ROIC

QUALITY COMPOUNDERS

ROIC = Return on Invested Capital

These factors are illustrative. There may be other factors also which may vary company to company. All these factors may or may not be there for every company. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document.

Smallcap Universe is generally divided into

BUCKET
B

- **Current Earnings** are **Below Normal**
- Earnings **recovery not dependent only on macro improvement.**
- Management is keen to work hard to ensure good business recovery.
- Trading at **low P/E based on Company's Normal Earnings Power**
- Earnings can potentially normalised in coming years
- Average ROIC over cycle is higher than cost of capital

NORMALCY CANDIDATES

ROIC = Return on Invested Capital, P/E = Price to Earning Ratio

These factors are illustrative. There may be other factors also which may vary company to company. All these factors may or may not be there for every company. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document.

Smallcap Universe is generally divided into

- **Weak Balance Sheet** and/or Cash Flows
- **Fragile Business Model** and can't withstand Macro Risks
- Deep Turnaround Stock (**Both P&L and Balance Sheet Problems**)
- **Management Quality is Suspect**

WEALTH DESTROYERS

Wealth Destroyers are the stocks which may be filtered out.

These factors are illustrative. There may be other factors also which may vary company to company. All these factors may or may not be there for every company. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document.

We aim to create a decent **Mix of Bucket A & B** companies, while trying to **avoid Bucket C** companies.

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Bucket A

- Good and **Stable Business Model** that **solves an important customer requirement**
- Run by a **Competent Management**
- Good Growth; **Earnings potentially can compound** at a decent rate over next 3-5 Years
- One of the **Market Share Gainer**
- Good ROIC and potential for **higher ROIC in Future**
- Reasonable valuations in the context of growth and ROIC

Quality Compounders

+

Bucket B

- **Current Earnings** are **Below Normal**
- Earnings **recovery not dependent only on macro improvement**.
- Management is keen to work hard to ensure good business recovery.
- Trading at **low P/E based on Company's Normal Earnings Power**
- Earnings can potentially normalised in coming years
- Average ROIC over cycle is higher than cost of capital

Normalcy Candidates

−

Bucket C

- **Weak Balance Sheet** and/or Cash Flows
- **Fragile Business Model** and can't withstand Macro Risks
- Deep Turnaround Stock (**Both P&L and Balance Sheet Problems**)
- **Management Quality is Suspect**

Wealth Destroyers

These factors are illustrative. There may be other factors also which may vary company to company. All these factors may or may not be there for every company. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document. ROIC = Return on Invested Capital, P/E = Price to Earning Ratio

In-House Sector Research

A Large Research Horizon

- Agriculture & Agri. Input
- Auto & Auto Ancillary
- Banks & Finance
- Building Materials
- Cement
- Chemicals
- Commercial Serv.
- Construction
- Cons. Durables
- Cons. Non Durable
- Education
- Pharma
- Hotels & Leisure
- Capital Goods
- IT
- Media & Entertainment
- Metals & Mining
- Oil & Gas
- Paper
- Power & Utilities
- Real Estate
- Retail
- Telecom
- Textiles
- Transportation

Research team which includes Equity Research analysts across the business activities engaged by the AMC. Note: Investment team shall be supported by the dealing team and research team. The stock(s)/sector(s) mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in this stock(s). The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the Scheme. The asset allocation and investment strategy will be as per the Scheme Information Document.

Investment Matrix

01 — STOCK UNIVERSE 2500 COMPANIES + IPOs

Screening by market cap, liquidity, Industry and Corporate Governance

02 — STOCK SCREENING ACTIVE COVERAGE OF ~450 COMPANIES

03 — ACTIVE RESEARCH

04 — RESEARCH OUTPUT

- Stock Recommendation
- Model Portfolio

DESK RESEARCH

- Annual Analysis
- Quarterly Analysis
- Industry Research
- Sell Side Research

MEETINGS

- Industry Conferences
- Vendor Meetings

CHANNEL CHECKS

- Distributor Meetings
- Expert Meetings

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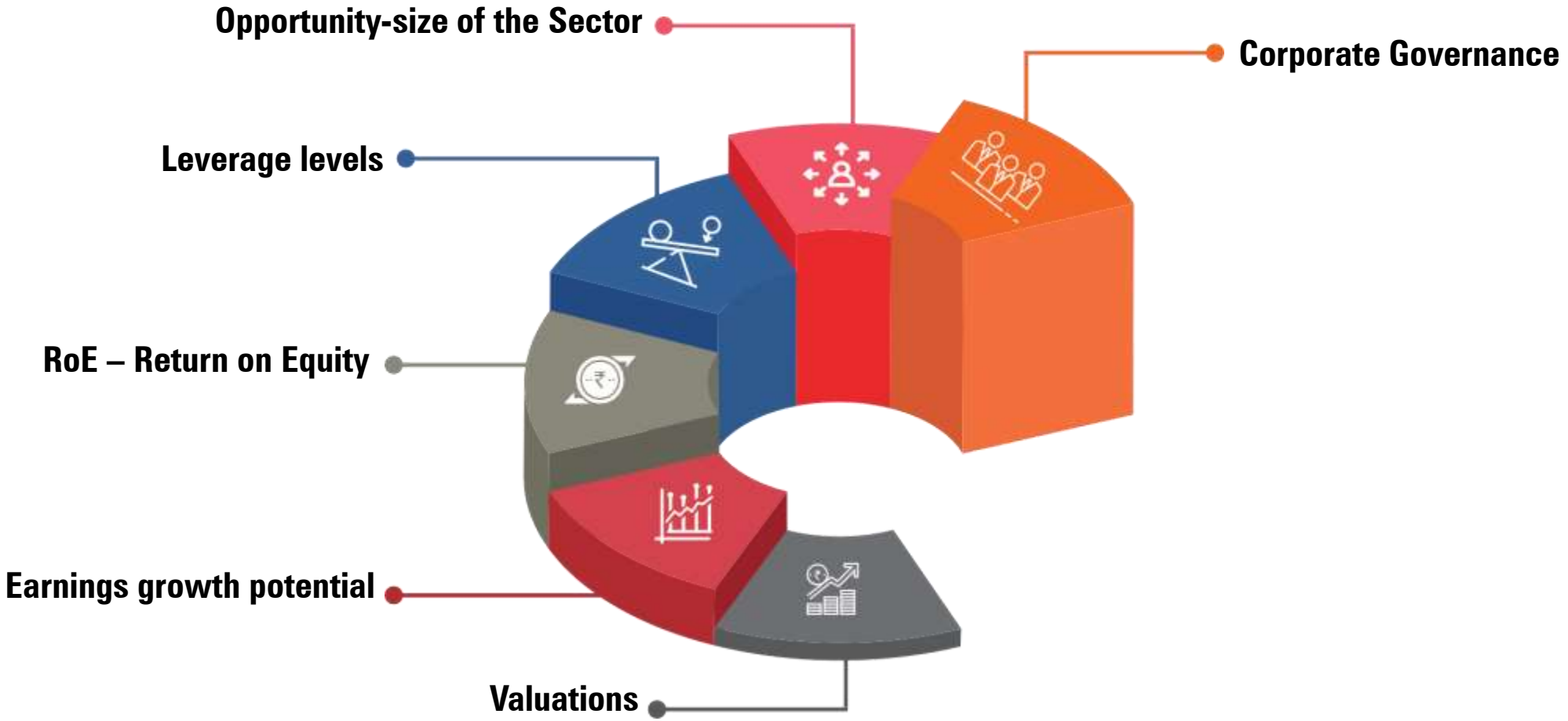
Research & Screening Process

The team of analysts provide the Fund Manager with their top picks and the same is reviewed by the fund manager. Subsequently, weights are assigned. The small-cap universe is reduced to about 40-65 stocks following the research and screening process. Filters used for the screening process is as follows:



These are broad parameters, there can be additional parameters.

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the Scheme. The asset allocation and investment strategy will be as per the Scheme Information Document.

Portfolio Construct & Strategy

No. of Stocks	40-65 Stocks
Small-cap Exposure	70-90% of the portfolio
Mid & Large-cap Exposure	10-30% (Tactical allocation and for liquidity purpose)

The portfolio of the scheme is subject to changes within the provisions of the Scheme Information document of the scheme. Please refer to the SID for investment pattern, strategy and risk factors. The asset allocation and investment strategy will be as per Scheme Information Document

Small, but Large…

Large In-house Research Team

+

Relatively Small Scheme Size Currently

=

Decent Mix

Closing AUM

₹ 3357 Cr.

As on 30th November 2021

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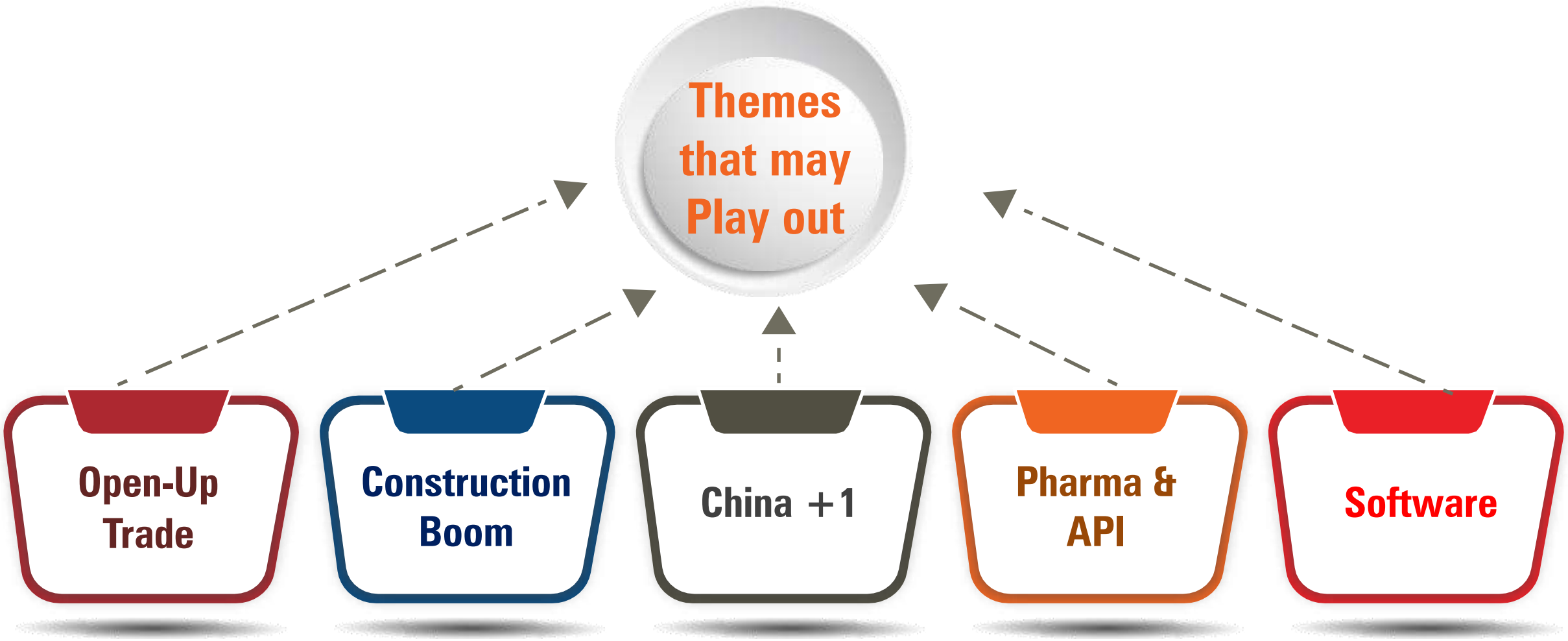
Current Portfolio Positioning

Some of the Themes Providing Opportunities Today



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Portfolio Statistics of ICICI Prudential Smallcap Fund

Top Stock Holdings

Company Name	% to NAV
Inox Leisure Ltd.	4.3%
KEI Industries Ltd.	4.0%
V-Mart Retail Ltd.	3.7%
Birlasoft Ltd.	3.6%
Mahindra Lifespace Developers Ltd.	3.3%
Cyient Ltd.	3.3%
Jamna Auto Industries Ltd.	3.2%
Blue Star Ltd.	2.8%
Arvind Fashions Ltd.	2.4%
Cholamandalam Financial Holdings Ltd.	2.3%

Top Sector Holdings

Sector Name	% to NAV
Finance, Capital Markets & Banks	12.5%
Software	9.7%
Construction	9.2%
Auto & Auto Ancillaries	8.8%
Retailing	8.5%
Pharmaceuticals & Healthcare	7.0%
Entertainment & Leisure Services	6.3%
Industrial Products	6.2%
Consumer Non Durables	5.6%
Consumer Durables	4.9%

Data as of November 30 2021; The stocks/sectors mentioned in this slide do not constitute any recommendation and ICICI Prudential Mutual Fund may or may not have any future position in these stocks/sectors. the asset allocation and investment strategy will be as per Scheme Information Document.

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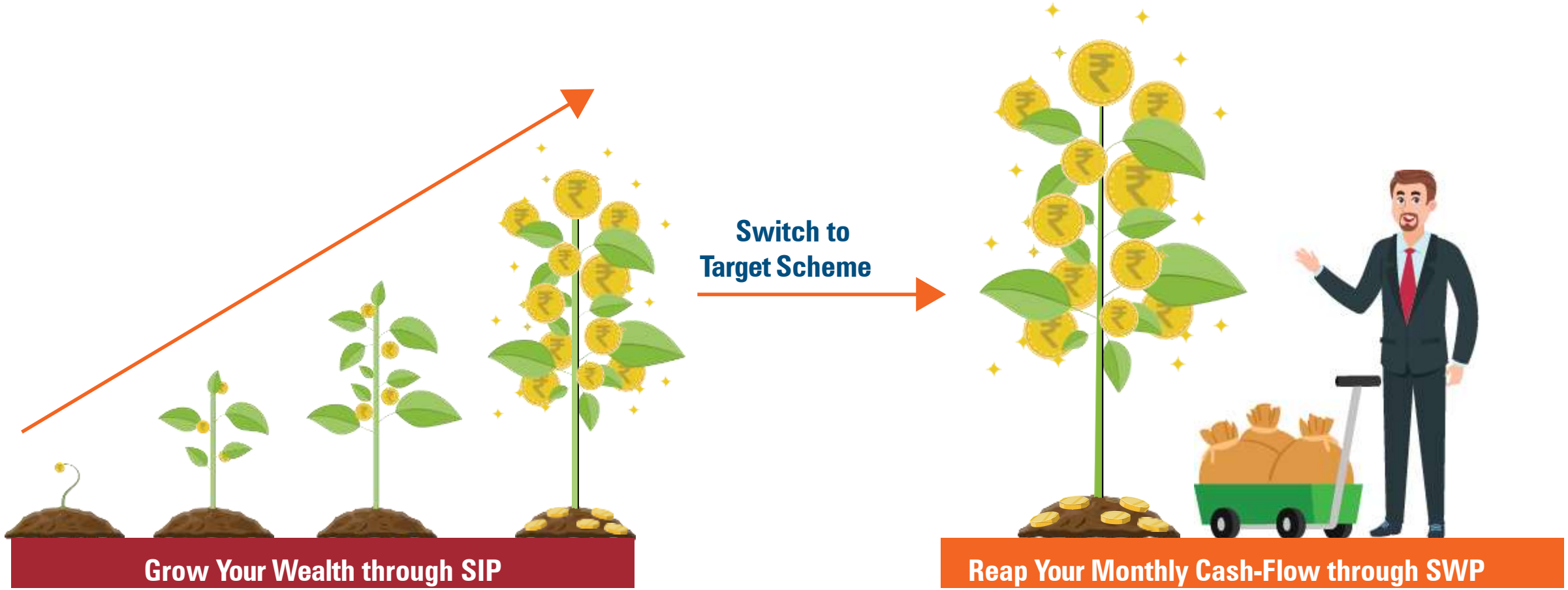
ICICI Prudential

FREEDOMSIP

ICICI Prudential
Smallcap Fund

ICICI Prudential Freedom SIP is an optional feature that allows initial investments through SIP, switch to another scheme after a pre-defined tenure and SWP post that. The SWP will be processed either till Jan 2099 or till the units are available in target scheme, whichever is earlier. This feature does not in any way give assurance of the performance of any of the Schemes of ICICI Prudential Mutual Fund or provide any guarantee of withdrawals through SWP mode. *The investor may select any other SWP Amount and will be based on the initial SIP installment, Multiples above are default. ICICI Prudential Smallcap Fund is among one of the eligible source scheme for Freedom SIP along with other eligible schemes. Please read terms and conditions in the application form before investing or visit www.iciciprumf.com. This facility should not be associated or confused with Freedom SWP; the two are separate facilities provided by ICICI Prudential AMC Limited.

How does Freedom SIP Works?



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ICICI Prudential Freedom SIP: Illustration

Monthly SIP Amount	SIP Tenure	Monthly payout through SWP	As multiples* of SIP installment
₹ 10,000	8 Years	₹ 10,000	1.0 X
₹ 10,000	10 Years	₹ 15,000	1.5 X
₹ 10,000	12 Years	₹ 20,000	2.0 X
₹ 10,000	15 Years	₹ 30,000	3.0 X

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ICICI Prudential Freedom SIP: Illustration

Monthly SIP Amount	SIP Tenure	Monthly payout through SWP	As multiples of SIP installment
₹ 10,000	20 Years	₹ 50,000	5.0 X
₹ 10,000	25 Years	₹ 80,000	8.0 X
₹ 10,000	30 Years	₹ 120,000	12.0 X

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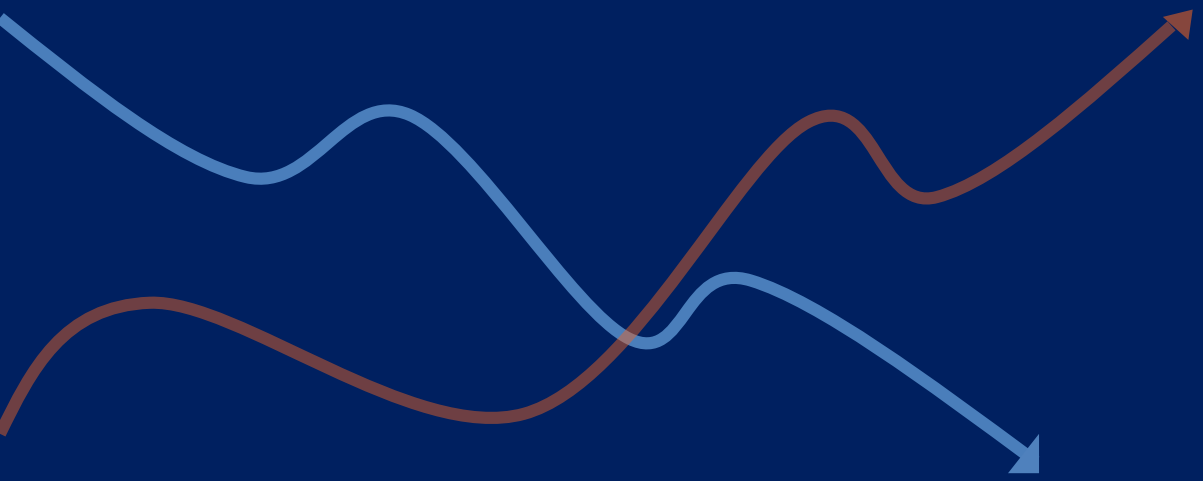
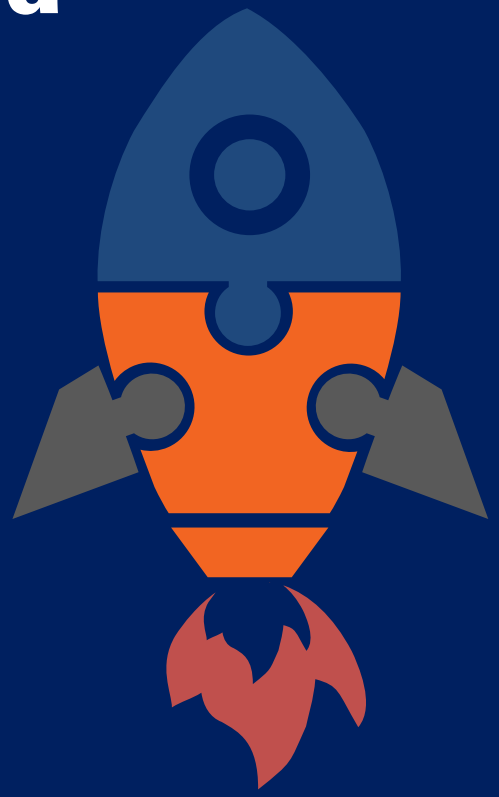
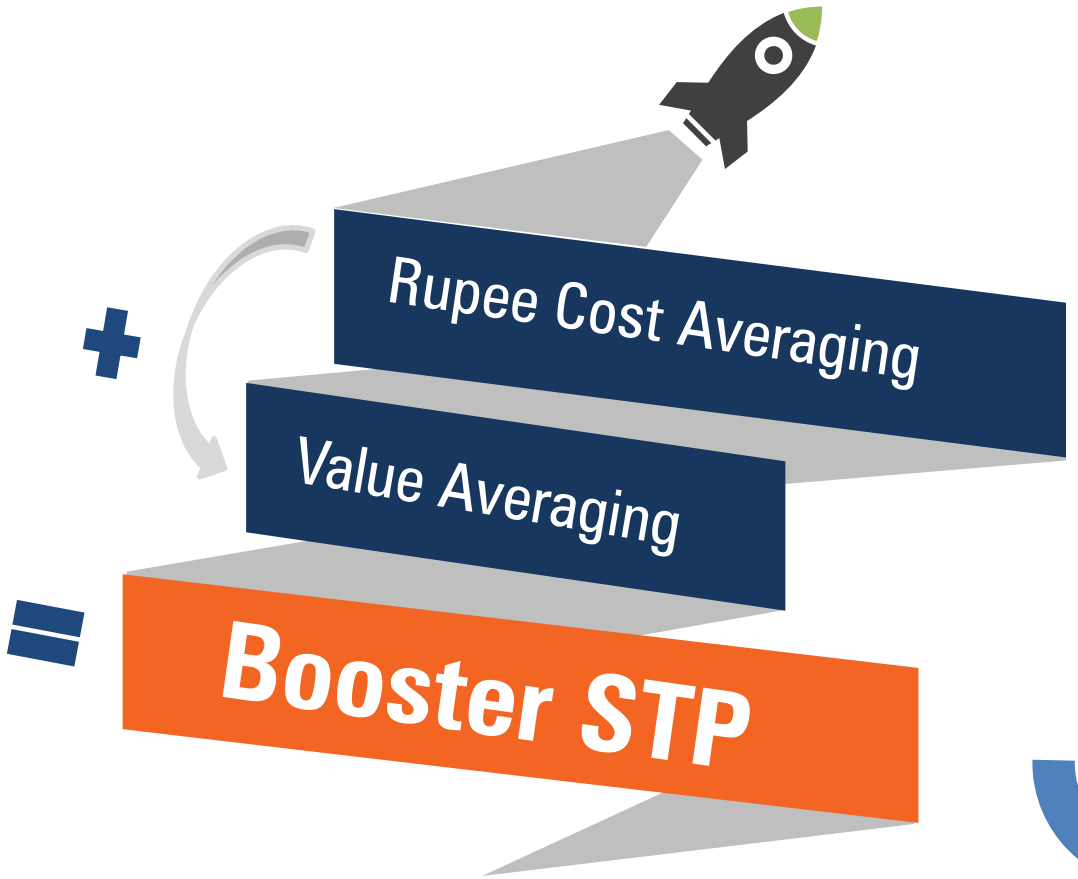
ICICI Prudential
Smallcap Fund





ICICI Prudential Booster Systematic Transfer Plan ("Booster STP") is a facility wherein unit holder(s) can opt to transfer variable amount(s) from designated open ended Scheme(s) of ICICI Prudential Mutual Fund to the designated open-ended Scheme(s) of ICICI Prudential Mutual Fund at defined intervals. The Unit holder would be required to provide a Base Installment Amount that is intended to be transferred to the Target Scheme. Please read terms & conditions in the application form before investing or visit www.iciciprumf.com. This facility should not be associated or confused with Systematic Transfer Plan, Value Systematic Transfer Plan, Flex Systematic Transfer Plan; all these are separate facilities provided by ICICI Prudential AMC Limited.

About Booster STP



1. Solution for those who are having lump-sum money to invest and looking for optimal investment strategy to invest for long term
2. Booster STP stagger the investment by dynamic installment & dynamic tenure
3. Change installment amount based on market valuation
4. For Example: Rs. 10000 installment may vary in the range of Rs.1,000 to Rs.50,000 based on equity valuation index

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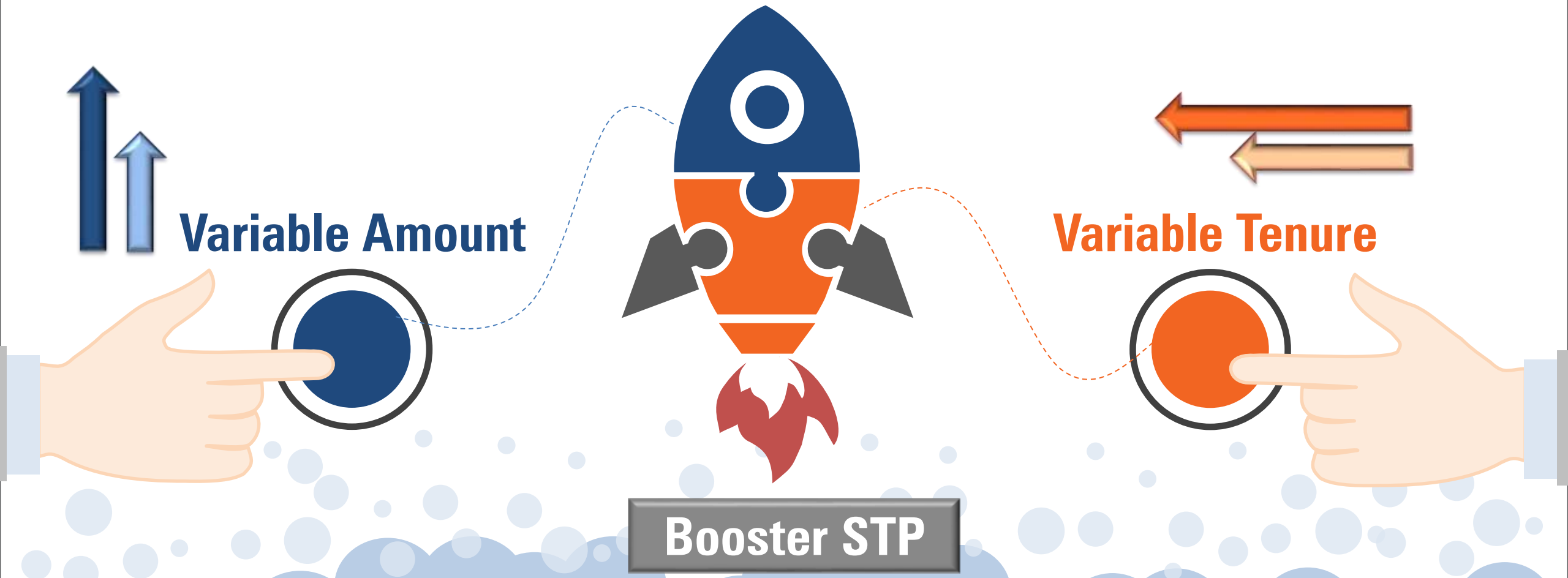
Booster STP with Dual Advantage of ….



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Booster STP: The power of Variable Amount

Invests a variable amount in the range of 0.1-5X of base STP amount depending on market scenarios

Rs. 50,000 – 5X

When markets are Attractive

When markets are expensive

Rs. 1,000 - 0.1X

On Rs. 10,000 Base STP Amount

The above is only for illustration purposes and is based on various technical/market related factors based on which the STP amount is determined. These factors are not exhaustive and may undergo change as per market conditions from time to time. Past performance may or may not sustain in future. The multiplier is the extent to which the base installment amount may vary. In case of Booster STP it will be within the range of 0.1X to 5X of the base installment. For example: on a base installment of Rs. 10,000, the investment amount can be from Rs. 1,000 (0.1X multiplier) to Rs. 50,000 (5X multiplier). The multiplier is decided based on the Equity Valuation Index , EVI is the Equity Valuation Index which is a proprietary model of ICICI Prudential AMC (Henceforth referred to as EVI). EVI is the Equity Valuation Index which is a proprietary model of ICICI Prudential AMC. The EVI is derived by assigning equal weights to Price to Earnings (PE), Price to book (PB), G-Sec*PE and Market Cap to Gross Domestic Product (GDP)

Booster STP: The power of Variable Tenure

Divides investment corpus such that market opportunities can be tapped efficiently

38 months

When markets are expensive

When markets are Attractive

3 months

Average Tenure of 16 Months

Based on back-tested data for the last 15 years

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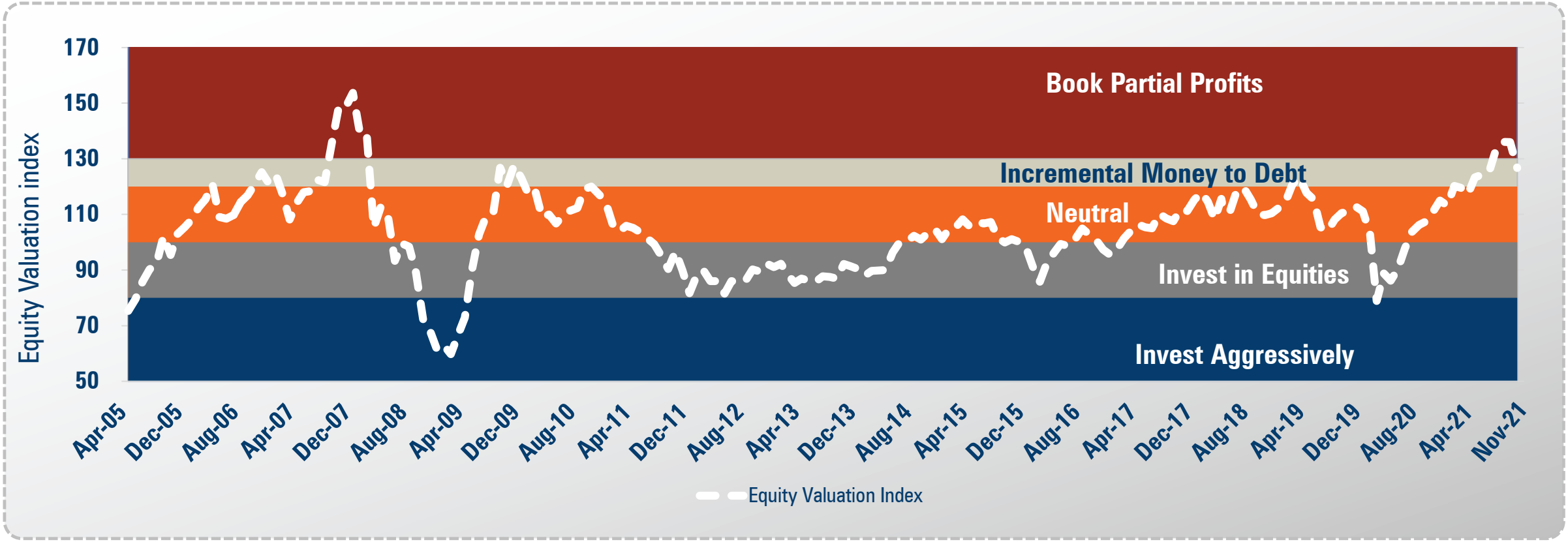
Equity Valuation Index & STP Installment



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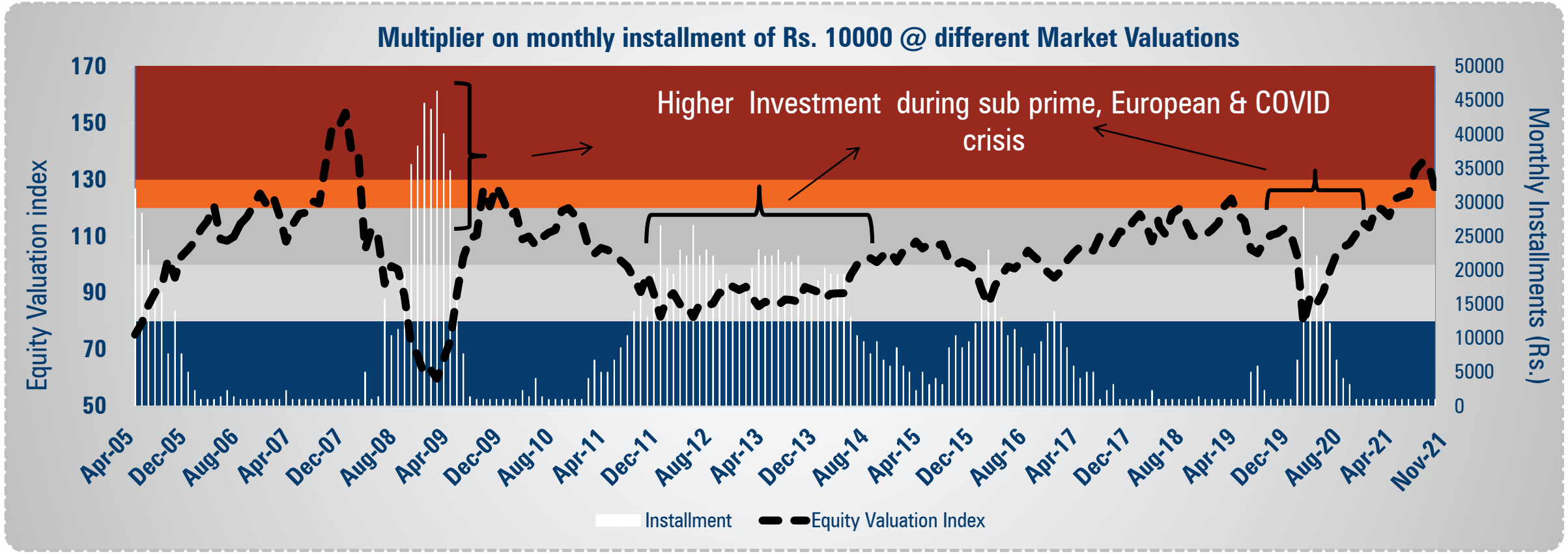
Equity Valuation Index & STP Installment



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About Booster STP

Benchmark	Booster STP (% XIRR*)	Normal STP (% XIRR*)	Alpha over Normal STP (% XIRR*)
Nifty 50 Index	13.1%	10.0%	3.1%
Nifty 500 Index	13.7%	10.3%	3.4%
Nifty Smallcap 250	13.9%	10.1%	3.8%
Nifty Midcap 150	17.4%	13.0%	4.4%

Source : MFI Explorer. Based on back-tested data of 5 Year Rolling returns for each month ended from March 2010 to Nov 2021. *XIRR return returns for Normal STP & Booster STP of Target Schemes/index Nifty 50 Index, Nifty 500 Index, Nifty Midcap 150, Nifty Smallcap 250. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with the correct allowance for the time impact of the transactions. Source scheme/index is Crisil Short Term Bond Fund Index. The above returns are of broad market index and do not indicate returns of any scheme.

ICICI Prudential Booster Systematic Transfer Plan ("Booster STP") is a facility wherein unit holder(s) can opt to transfer variable amount(s) from designated open ended Scheme(s) of ICICI Prudential Mutual Fund to the designated open-ended Scheme(s) of ICICI Prudential Mutual Fund at defined intervals. The Unit holder would be required to provide a Base Installment Amount that is intended to be transferred to the Target Scheme. Please read terms & conditions in the application form before investing or visit www.iciciprumf.com. This facility should not be associated or confused with Systematic Transfer Plan, Value Systematic Transfer Plan, Flex Systematic Transfer Plan; all these are separate facilities provided by ICICI Prudential AMC Limited.

Portfolio Features

Type of Scheme	An open-ended equity scheme predominantly investing in smallcap stocks	
Plans	ICICI Prudential Smallcap Fund & ICICI Prudential Smallcap Fund – Direct	
Options	Growth & IDCW*	
Minimum Application Amount	Rs. 5,000 (plus in multiples of Re.1)	
Minimum Additional Application Amount	Rs. 1,000 (plus in multiples of Re.1)	
Minimum Redemption Amount	Any amount	
Entry Load	Not applicable	
Exit Load	Less than 1 year	1% of applicable NAV
	More than 1 year	Nil
Fund Manager	**Harish Bihani** (Managing this fund since Nov, 2018 & Overall above 11 Years of experience). In addition to the fund manager managing this fund, overseas investment is managed by Ms. Priyanka Khandelwal.	
Benchmark Index	Nifty SmallCap 250 TRI	
SIP / SWP / STP	Available	

IDCW – Income Distribution cum Capital Withdrawal Option. IDCW is gross IDCW. To arrive at the net IDCW payable for corporate and non-corporate investors applicable statutory levy, if any, needs to be adjusted respectively. Past performance may or may not be sustained in future. After payment of IDCW the NAV has fallen to the extent of payout and distribution taxes if applicable. For complete IDCW history details please refer to our website www.icicipruamc.com, Download section-NAV and IDCW history section. Distribution of IDCW is subject to availability of distributable surplus and approval of Trustees. When units are sold, and sale price (NAV) is higher than face value of the unit, a portion of sale price that represents realized gains is credited to an Equalization Reserve Account and which can be used to pay IDCW. IDCW can be distributed out of investors capital (Equalization Reserve), which is part of sale price that represents realized gains. For information on Record Date for declaration of IDCW under various Schemes of the Fund with IDCW distribution frequency ranging from daily up to monthly distribution investors are requested to visit https://www.icicipruamc.com/docs/default-source/default-documentlibrary/icici_013_dividend-addendum_27-march-2021.pdf?sfvrsn=62de3112_0

Riskometer

ICICI Prudential Smallcap Fund (An open ended equity scheme predominantly investing in small cap stocks) is suitable for investors who are seeking*:	RISKOMETER Investors understand that their principal will be at Very High risk
• Long Term wealth creation • An open ended equity scheme that seeks to generate capital appreciation by predominantly investing in equity and equity related securities of small cap companies.	
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	

Scheme Benchmark: Nifty Smallcap 250 TRI	Investors understand that their principal will be at **Very High** risk

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. Riskometers are as on November 30, 2021. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Disclaimer

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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