



M&G Recovery Fund

Climate Report as at 31 December 2025

Why are we producing this report and what does it show?

This report presents key climate-related metrics to help assess the fund's exposure to climate-related risks and opportunities, and to support comparisons across funds.

While the Task Force on Climate-related Financial Disclosures (TCFD) focuses on how climate change may affect investment performance, some of these metrics can also provide useful insight into the fund's broader impact on the climate. They help show both how climate change may influence the fund, and how the fund's investments may contribute to climate change.

For more information on how we identify, assess, and manage climate-related risks and opportunities at an entity level, please refer to the [2025 Sustainability Entity Report](#).

This fund does not have a strategy to engage with companies on climate. It may however benefit from our firm-wide engagement approach. This involves ongoing engagement with companies on climate-related issues, including how they manage emissions, climate risks and their transition to a lower-carbon economy. These companies may or may not be held by the fund.

A glossary of terms used in this document can be found here – [Task force on Climate-related Financial Disclosures Glossary](#) or [at the back of this report](#).

A guide to understanding this report

Climate change can affect the companies this fund has invested in. For example; new climate policies can change how companies operate, extreme weather can disrupt businesses and supply chains, some industries will face more pressure to reduce emissions, and new low-carbon technologies may create growth opportunities. This report helps you to understand how exposed your fund is to these risks and opportunities.

Governments globally have signed up to the Paris Agreement on climate change at the UN Climate Change Conference (COP21) in Paris, France, in 2015. At the core of the Paris Agreement is a commitment to reduce carbon emissions in order to hold the increase in global average temperature to well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the increase to 1.5 degrees Celsius. Exceeding this threshold could trigger severe climate impacts such as extreme heatwaves, droughts and flooding.

There is a growing recognition that bringing global greenhouse gas emissions to net-zero by 2050 will give the best chance of limiting the global temperature increase to 1.5 degrees Celsius, to avoid the worst physical impacts of the climate crisis.

This TCFD Product report is designed to help you understand how your fund may be affected by climate change. It includes a core set of climate metrics to help you assess the fund and compare it with others, with some metrics also providing insight into the fund's impact on climate change.

The core set of climate metrics in this TCFD Product report includes:

- Financed carbon emissions
- Carbon footprint
- Weighted Average Carbon Intensity
- High impact sectors
- Scenario analysis
- Implied Temperature Rise

Please find below a brief explanation of the tables and how to read them.

Financed carbon emissions

This is the total amount of greenhouse gas emissions linked to the companies your fund invests in. It includes emissions the companies produce directly (Scope 1), indirect emissions from the energy they buy (Scope 2), and all other indirect emissions that occur in a company's value chain, such as purchased goods and services and business travel (Scope 3). The methodology for this metric apportions the total emissions of an underlying asset on the basis of the share of activities that are financed by an investment.

Higher numbers mean the fund is exposed to investments that emit more greenhouse gas emissions. This table is useful for seeing trends. For example, is the fund becoming more or less carbon-intensive?

It is important to note that this measure is not usually useful for comparing different funds because larger funds naturally have higher total emissions. We have included the fund size so that you can see how large the fund is when comparing across funds.

Carbon footprint

This table is showing the greenhouse gas emissions relative to the size of the fund, as tonnes of greenhouse gas emissions per £1 million invested. This lets you compare funds of different sizes fairly. A lower number means the fund is investing in companies that emit less for each pound invested. The larger the number, the more it is contributing to the effects of climate change.

Weighted Average Carbon Intensity (WACI)

This table shows how carbon-efficient the companies in the fund are based on the revenue they generate. Put simply, how much carbon do companies emit for every £1 million of revenue received. A higher number means the fund holds companies that emit more carbon relative to their business activity, thus the lower the WACI number is, the better. This metric is helpful for spotting whether a fund is exposed to companies with high carbon emissions.

WACI also allows comparison across different funds because it isn't affected by the size of the fund.

High impact sectors

These are sectors that have a significant influence on global emissions. For example, utilities, construction, real estate and transportation.

In this table you will see the percentage of the fund invested in high-impact sectors. A higher percentage means more exposure to companies that typically emit more and may face more transition risks (eg stricter climate policies). This does not mean the companies are 'bad'.

Climate scenario analysis

This report uses several future climate scenarios to show how your fund might be affected under different global conditions. These are not predictions, but ‘what if?’ examples of how the fund might perform under different climate scenarios. The three future climate scenarios considered in this report are:

- **Orderly transition** – In this scenario Governments act early and gradually tighten climate policies. Global emissions fall steadily towards net zero around 2050. Risks are lower and change is smoother.
- **Disorderly transition** – In this scenario action is delayed or uneven across countries. Bigger, faster changes are needed later, which can be more expensive and disruptive. Risks to companies and markets increase.

- **Hot house world** – In this scenario little meaningful climate action has been taken. Emissions keep rising and warming exceeds safe limits. Physical risks such as floods, heatwaves, droughts and supply chain disruption increase significantly.

The table shows how much the value of the fund could change under each scenario. These figures indicate how sensitive the fund’s investments could be to climate change over the long term.

Implied Temperature Rise

Implied Temperature Rise estimates the global temperature increase the world would reach if all companies acted like those in the fund. This shows whether the fund’s current investments are on a pathway that aligns with the Paris Agreement global climate targets.

However, the Aladdin Climate model used to generate this metric mainly accounts for Scope 1 and 2 emissions. It does not consider emissions occurring outside direct operations (Scope 3) and any avoided emissions that could have a positive environmental impact (Scope 4). These exclusions can lead to an over or underestimation of a fund’s Implied Temperature Rise.

Data integrity

Data coverage

We do not show emissions from asset classes where data is not available to us, either reported or estimated, or where there isn’t yet a standard methodology to produce the metric for certain asset classes. For example, we do not measure emissions for cash and derivatives.

We consider **data coverage** as ‘low’ when the percentage coverage for the asset class is equal to or below 50%. Where data coverage is ‘low’, we exclude the metric from this report from 2024.

Data gaps

Some companies report the data we need for this report, and we either access this directly from them or from other service providers that compile such information. Not all companies report the data we need and in those cases we estimate the data based on other information available. For example, we may estimate a certain level of emissions based on what a company does.

Data gaps are likely to be a result of climate or financial data not being reported. We aim to address data gaps and improve data coverage in the future by seeking better quality data sources.

Data quality

We believe that the data we use is appropriate for this report, we prioritise reported overestimated data to enhance data quality. Every care has been taken in populating this report, however neither M&G Investments nor the sources used guarantee the accuracy, adequacy or completeness of this information or make any guarantee regarding its usage.

We periodically assess the quality of data provided by vendors and may update our sources to improve data quality.

Definition of climate metrics

Assets Under Management (AUM) This is the total market value of the assets we manage on behalf of clients.

Data coverage How much data we have available, either reported or estimated, for an asset class or the fund.

Financed Carbon Emissions (FCE) Represent the total greenhouse gas (GHG) emissions associated with the companies and governments that the fund invests in. The larger the number, the more it is contributing to the effects of climate change. The FCE is directly related to the size of the fund and therefore it is difficult to use to compare across funds. The methodology for this metric apportions the total emissions of an underlying asset on the basis of the share of activities that are financed by an investment.

tCO₂e Refers to tonnes of carbon dioxide (CO₂) equivalent. There are a number of greenhouse gases which warm the earth with different intensity levels. Rather than providing metrics for each gas they are converted into tCO₂e.

Government bonds – production These emissions are associated with what a country produces and then uses domestically or exports to other countries.

Government bonds – consumption These emissions are associated with the goods and services consumed within a country. It includes emissions from imported goods and services and excludes emissions embodied in exports.

Scope 1 emissions Direct greenhouse gas emissions from sources that are owned or controlled by a company, for example, emissions from combustion in owned or controlled boilers, vehicles, etc.

Scope 2 emissions Indirect greenhouse gas emissions from the generation of purchased energy, such as electricity, steam, heat or cooling, that a company consumes.

Scope 3 emissions All other indirect greenhouse gas emissions that occur in a company's value chain, both upstream and downstream, for example from purchased goods and services, business travel, employee commuting, waste disposal, use of sold products.

Climate metrics



**Assets Under Management
as at 31 December 2025**
£1,012,981,868



**Assets Under Management
as at 31 December 2024**
£911,732,627



**Assets Under Management
as at 31 December 2023**
£1,083,178,177

Financed Carbon Emissions

CO ₂	2025		2024		2023	
	Fund	Data coverage	Fund	Data coverage	Fund	Data coverage
Company shares and/or bonds (tCO₂e)						
Scope 1+2	62,128	99%	70,987	100%	86,399	100%
Scope 3	784,468	99%	539,615	100%	705,688	100%
Government bonds – production (tCO₂e)						
Scope 1	–	–	4	100%	14	100%
Government bonds – consumption (tCO₂e)						
Scope 1+2+3	–	–	6	100%	20	100%

Changes in emissions

This report shows you the last three years' emissions. We explain some potential factors that could contribute to changes in data below each table.

A number of factors may contribute to the change in emissions since the previous year. The change in emissions may be due to an increase or decrease in the fund's size, a change in **data coverage** or a change in the proportion of the fund invested in a particular asset class. The companies invested in may also have reduced or increased their emissions. The **Financed Carbon Emissions (FCE)** table shows the total emissions per asset class of the fund for this year as well as the previous two years. This metric is related to the size of the fund and type of asset classes and therefore it is difficult to use to compare across funds.

Definition of climate metrics

Carbon Footprint (CF) Refers to the total greenhouse gas emissions for the fund's holdings divided by the fund's market value (AUM), expressed in tCO₂e/£m invested. The larger the number, the more it is contributing to the effects of climate change. CF can be used to compare across different funds.

Carbon Footprint

Government bonds are not included in this metric because there is not a supporting methodology for this metric.

	2025		2024		2023	
	Fund	Data coverage	Fund	Data coverage	Fund	Data coverage
Company shares and/or bonds (tCO₂e/£m invested)						
Scope 1+2	62	99%	78	100%	81	100%
Scope 3	781	99%	594	100%	659	100%

Changes in emissions

A number of factors may contribute to the change in emissions since the previous year and a comparison may not be like for like. The changes may be due to a change in **data coverage** or a change in the proportion of the fund invested in a particular asset class. The companies invested in may also have reduced or increased their emissions. The table above shows Carbon Footprint (CF) of the fund for this year as well as the previous two years. The CF figure provides an emission output per million pounds invested in the fund. This metric can be used to compare across all funds, regardless of the fund size.

Definition of climate metrics

Weighted Average Carbon Intensity (WACI)

Investments WACI seeks to measure the carbon intensity of businesses, not their total carbon emissions. It is a calculation of the tonnes of CO₂ emitted per £1 million of company revenue received. It then aggregates them using the percentage weight of the holding within the fund. The larger the number, the more carbon intensive the investments currently are, so lower WACI is better. WACI allows comparison across different funds. When a fund invests in green bonds, WACI captures issuer level emissions and is not adjusted to reflect the emissions attributable to the green project the bond is funding, which may have a lower carbon impact than the issuer as a whole.

Government bonds – production WACI Is the fund's WACI associated with what a country produces and then uses domestically or exports to other countries, expressed in tCO₂e per international \$1 million Purchasing Power Parity-adjusted gross domestic product (GDP). Purchasing Power Parity-adjusted GDP is a country's total economic output that accounts for difference in price levels between countries.

Government bonds – consumption WACI Is the fund's WACI associated with the goods and services consumed within a country. It includes emissions from imported goods and services and excludes emissions embodied in exports. It is expressed in tCO₂e divided by the country's population to indicate the emissions associated with consumption per person.

Weighted Average Carbon Intensity

	2025		2024		2023	
	Fund	Data coverage	Fund	Data coverage	Fund	Data coverage
Company shares and/or bonds (tCO₂e/£m revenue)						
Scope 1+2	103	96%	85	95%	91	93%
Scope 3	1,290	96%	994	95%	1,222	93%
Government bonds – production (tCO₂e/\$m PPP)						
Scope 1 ^a	–	–	128	100%	128	100%
Government bonds – consumption (tCO₂e/capita)						
Scope 1+2+3 ^b	–	–	9	100%	9	100%

^a Scope 1 – Represents the fund's Weighted Average Government Bonds Production Intensity, expressed in tCO₂/\$m Purchasing Power Parity-adjusted gross domestic product (GDP) in international \$. GDP is the value of all final goods and services produced within a country.

^b Scope 1+2+3 – Represents the fund's Weighted Average Government Bonds Consumption Intensity, expressed in tCO₂ divided by the country's population to indicate the emissions associated with consumption per person.

Changes in emissions

A number of factors may contribute to the change in emissions since the previous year and a comparison may not be like for like. The changes may be due to a change in **data coverage** or a change in the proportion of the fund invested in a particular asset class. The companies invested in may also have reduced or increased their emissions. The table above shows **Weighted Average Carbon Intensity (WACI)** per asset class of the fund for this year as well as the previous two years. The WACI figures provide emission output per million pounds of revenue or unit of GDP. This metric can be used to compare across all funds, regardless of the fund size.

Definition of climate metrics

High impact sectors High impact sectors, such as utilities, construction, real estate, and transportation, are sectors that have a significant influence on global carbon emissions. For instance, a renewables company that aims to reduce global carbon emissions and an oil extraction firm that contributes largely to carbon emissions would both be categorised as companies in high impact sectors. There are various ways to classify sectors into the high impact categories, we use the Target Setting Protocol (TSP) definitions.

High impact sectors

 Fund exposure to high impact sectors	2025		2024		2023	
	Fund	Data coverage	Fund	Data coverage	Fund	Data coverage
Exposure level	62%	100%	53%	94%	58%	99%

Performance

We consider a fund's exposure to high impact sectors is material if the exposure level is equal to or above 20%. This fund's exposure to high impact sectors is thus considered material.

Changes in exposure

A number of factors may contribute to the change in fund exposure to high impact sectors since the previous year. The changes may be due to a change in **data coverage** or a change in the proportion of the fund invested in a particular sector. The high impact sectors table shows the fund exposure to industry sectors that have a significant influence on global emissions. This metric can be used to compare across all funds, regardless of the fund size.

Definition of climate metrics

Climate adjusted value This metric is the change in the value of the fund's assets (what it holds) as a result of the climate scenario. A negative number denotes that under the scenario, there will be a devaluation for the fund's investments or underlying assets.

The orderly transition Scenario assumes climate policies are 'orderly', ie, are introduced early and become gradually more stringent, reaching global net zero greenhouse gas (GHG) emissions around 2050 and likely limiting global warming to below 2°C on pre-industrial averages.

The disorderly transition Scenario assumes climate policies are 'disorderly', ie, are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2°C on pre-industrial averages.

The hot house world Scenario assumes only currently implemented climate policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.

Scenario analysis

As well as looking backwards, we are also interested in looking forward – to assess how the fund is transitioning to a low-carbon economy and the fund's exposure to climate risk over a longer time horizon. We do this using a range of climate scenarios.

To help us understand the climate impact of the fund we use climate scenario models. These are complex computer simulations that use historical data, current observations, and forward-looking assumptions to generate plausible scenarios of future climate conditions. Climate models are inherently uncertain

because of the long-term nature of their projections. Given the uncertainty and long time horizons, the model outputs presented here should be considered with caution as they are estimates of projections, not forecasts. Future conditions may differ substantially from these projections.

The key forward-looking metrics that we monitor are outlined below.

M&G have used Aladdin Climate as an external vendor to conduct its scenario modelling.

Scenario analysis table

 Company shares and/or bonds and government bonds	Climate adjusted value at 2050		Coverage
Orderly transition	-8.8%		99%
Disorderly transition	-4.4%		99%
Hot house world	-2.8%		99%

Assets under management as at 31 December 2025.

All results presented in the table(s) above are based on the Aladdin Climate model.

The table above related to company shares and/or bonds and government bonds shows:

- Under the orderly transition scenario, there is a material negative impact on the value of assets from transition related risks and opportunities resulting from a policy and economic response to climate change. We consider there is a material impact on the fund value if the estimated change in the fund value exceeds +/-2%.
- Under the disorderly transition scenario, there is a material negative impact on the value of assets from transition related risks and opportunities resulting from a policy and economic response to climate change. We consider there is a material impact on the fund value if the estimated change in the fund value exceeds +/-2%.
- Under the hot house scenario, there is a material negative impact on the value of assets resulting from physical related risks and opportunities. We consider there is a material impact on the fund value if the estimated change in the fund value exceeds +/-2%.

Further information on climate adjusted value outputs can be found here – [TCFD Frequently Asked Questions](#).

Definition of climate metrics

Implied Temperature Rise This metric is forward-looking and aims to provide a predicted temperature rise for the fund which is compared with the Paris Agreement target.

Paris Agreement target The Paris Agreement resulted from the Paris Climate Conference (COP 21) in December 2015 and brought together all COP member nations in an agreement to undertake ambitious efforts to tackle climate change and limit the rise of global temperatures (from pre-industrial levels) to below 2°C, and ideally below 1.5°C.

Implied Temperature Rise

As part of our modelling, we have calculated the Implied Temperature Rise (ITR) where data is available. The ITR shows the temperature alignment of the fund to the Paris agreement target. This analysis enables us to identify funds that are high and low carbon emitters via a simple metric, which aids comparison and can provide an input into investment research and decision-making.

We acknowledge limitations such as lack of a commonly accepted calculation approach for Implied Temperature Rise and sensitivity to sector and geographical emission assumptions but believe it provides useful indications of alignment when viewed in conjunction with other information – for example, it can be considered a guide to identifying sector leaders during portfolio construction, and inform engagement with laggards to encourage greater transition ambition. For more details on ITR limitations, please refer to [M&G plc Annual Report and Accounts 2025 page 70](#).



2.27°C ITR for M&G Recovery Fund
1.5°C to 2°C Paris Agreement target

Data coverage: 99%

The climate model results are presented for the year 2030 which permit us to better monitor medium-term alignment of funds ahead of the 2050 target. The results suggest that the fund's current underlying issuers' emissions projection is not aligned with the Paris Agreement.

Glossary

Aladdin Climate An application designed to analyse climate risk and opportunities at the security level, and measure the impact of policy changes, technology and energy supply on investments.

Asset Anything having commercial or exchange value that is owned by a business, institution or individual.

Asset class Category of assets, such as cash, company shares, fixed income securities and their sub-categories, as well as tangible assets such as real estate.

Bond A loan in the form of a security, usually issued by a government or company. It normally pays a fixed rate of interest (also known as a coupon) over a given time period, at the end of which the initial amount borrowed is repaid.

Carbon intensity Refers to volume of carbon emissions per million pounds of sales (carbon efficiency of a corporate), expressed in tonnes CO₂e/£m sales.

Climate change The overarching term used to describe the long-term shift in global climates associated with an increase in average global temperatures. These changes can include increased rainfall, increased desertification, more extreme temperature variations or higher frequency extreme weather events.

Climate risks Risks stemming from climate change that have the potential to affect companies, industries and whole economies. There are a range of business risks associated with climate change, including regulatory developments, growing natural resource scarcity and potential reputational damage. These are all risks that need increasingly to be proactively managed.

Climate scenarios The following scenarios are used to assess a fund's transition alignment:

- **Orderly transition** This scenario assumes climate policies are introduced early and become gradually more stringent, reaching global net zero CO₂ emissions around 2050 and likely limiting global warming to below 1.5 degrees Celsius on pre-industrial averages.
- **Disorderly transition** This scenario assumes climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2 degrees Celsius on pre-industrial averages.
- **Hot house world** This scenario assumes only currently implemented policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise. Climate Value at Risk (CVaR). This measure assesses the potential financial impacts of future climate-related risks and opportunities in different climate scenarios and in a blended aggregate scenario. The output provides an indication of the resilience of a strategy as a result of climate change and the transition to a low carbon economy. CO₂e stands for carbon dioxide (CO₂) equivalent. There are a number of greenhouse gases which warm the earth at different intensity levels such as water vapour, carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrochlorofluorocarbons (HCFCs), ozone (O₃), hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs). Rather than providing metrics for each gas they are converted into CO₂e for reporting.

Company Shares Shares are units of company ownership. They offer investors participation in the company's potential profits, but also the risk of losing all their investment if the company goes bankrupt.

Entity A legal entity is a company or organisation that has rights and obligations under the law that it is governed by.

Environmental, Social and Governance (ESG) ESG is a framework that helps stakeholders understand how an organisation is managing risks and opportunities related to environmental, social, and governance criteria.

Equities Shares of ownership in a company. They offer investors participation in the company's potential profits, but also the risk of losing all their investment if the company goes bankrupt.

Government bonds Loans issued in the form of fixed income securities by governments. They normally pay a fixed rate of interest over a given time period, at the end of which the initial investment is repaid.

Green House Gas (GHG) A greenhouse gas (GHG is a gas that absorbs and emits radiant energy at thermal infrared wavelengths, causing the greenhouse effect. The primary greenhouse gases in Earth's atmosphere are water vapour (H₂O), carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and ozone (O₃).

Infrastructure equity Infrastructure equities are shares in publicly listed companies that provide services to society and the economy. This could be electricity companies, gas and water distribution, broadcasting companies and transportation companies.

Intergovernmental Panel on Climate Change (IPCC) The IPCC was created to provide policymakers with regular scientific assessments on climate change, its implications and potential future risks, as well as to put forward adaptation and mitigation options.

Net zero A state where any greenhouse gas emissions are offset by emissions reductions of an equivalent amount.

Physical risks Risks resulting from climate change, such as extreme weather events and degradation to environmental systems such as biodiversity and water.

Real Estates Equity Shares held within the fund which belong to companies which invest in real estate.

Risk The chance that an investment's return will be different to what is expected. Risk includes the possibility of losing some or all of the original investment.

Scenario analysis The financial impact of climate change on our assets is assessed based on a range of scenarios that have been assessed using a climate scenario model. Climate scenario models are complex computational tools that simulate interactions between various climatic systems integrating historical data, current observations, and assumptions about future socio-economic behaviour and regulatory landscape to generate plausible scenarios of future climate conditions. They are helpful in understanding potential impacts of climate change, but bear inherent uncertainties due to the long-term nature of their projections. Given the inherent uncertainty and long-time horizons, the model outputs presented here should be considered with caution as they are estimates of projections, not forecasts. Climate models are dependent on numerous assumptions which contain inherent uncertainties, and as such actual future conditions may differ

substantially from these projections. Whilst scenario analysis is in its infancy, the outputs are the most relevant models we have at our disposal to assess impacts across long-term horizons.

Sector A group of funds with similar investment objectives and/or types of investment, as classified by bodies such as the Investment Association (IA) or Morningstar™. Sector definitions are mostly based on the main assets a fund should invest in, and may also have a geographic focus. Sectors can be the basis for comparing the different characteristics of similar funds, such as their performance or charging structure.

Stewardship The act of being a responsible and engaged investor, pursuing an active investment policy through portfolio management decisions, maintaining a constructive dialogue with management and voting on resolutions at general meetings. Stewardship aims to ensure long-term protection and enhancement of the value of investments.

Target Setting Protocol (TSP) The Net-Zero Asset Owner Alliance's Target-Setting Protocol is a framework used for setting, reporting and delivery of net zero targets.

Task Force for Climate-related Financial Disclosures (TCFD) The TCFD was created by the Financial Stability Board to develop consistent climate-related financial risk disclosures. The FCA require all premium listed companies to disclose, on a comply or explain basis, against the recommendations of the TCFD.

Transition risk Business-related risks resulting from policy and technological shifts towards a low carbon economy.

Private Investors

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For your protection calls may be recorded or monitored.



Some of the climate metrics shown in the report are based on historical emissions data, which may not be a reliable indicator of future emissions and these should not be the sole basis on which you base your investment decisions. The forward looking climate metrics are formulated by models based on a number of assumptions and therefore the resulting impact of climate change on your investments predicted by the model may not actually occur in the future. The source of the data used in the report includes Aladdin Climate/MSCI/Marsh. While every care has been taken in populating this output, however it must be appreciated that neither M&G Investments nor the sources used guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

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