

PGIM INDIA GLOBAL SELECT REAL ESTATE SECURITIES FUND OF FUND (FOF)

(An open-ended equity fund of fund scheme investing in PGIM Global Select Real Estate Securities Fund)

India's First Global Real Estate Securities Fund of Fund

NFO begins on: 15-Nov-2021

NFO closes on: 29-Nov-2021

This product is suitable for investors who are seeking*:

- Capital appreciation over a longer term
- Investment in units of overseas mutual funds that invest in equity and equity related securities of real estate companies located throughout the world.
- Degree of risk – **VERY HIGH**

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Investors understand that their principal will be at very high risk

The Product labeling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when actual investments are made.

A Global Real Estate FoF can provide Unique Opportunities for Indian Investors

Unique

Global Real Estate represents opportunities in various sub-sectors, which are either not available in India or it lacks the global scale and depth. Senior Living, Grade A Offices, Logistics, Cold Storage Facilities, Warehousing, Data Centres, Healthcare, Last Mile Retail, Urban Apartments, Self Storage etc are some examples



Potential Inflation Hedge

Potential hedge against rise in inflation. Hard asset whose value tends to increase as replacement cost increases over long term. Income generated for REITs has outpaced inflation in 39 out of the past 41 years ^



Access

Apart from physical real estate (primarily residential) most retail investors in India do not have too many options to participate in the upside that real estate as a sector has to offer. A ticket size as small as Rs. 5,000/- in a FoF structure makes participation in real estate more affordable as well



- A Globally Diversified Real Estate Fund is a standalone asset class in itself, due to its unique characteristics
- Potential to augment the risk-return profile, when combined with a traditional stock/bond portfolio, over the long term

Source: PGIM Real Estate: The Case for Global Real Estate * as of 31/3/2021, based off the S&P Developed BMI Index. ^ Source: NAREIT, Morningstar, data as of 31/12/2020

A Global Real Estate FoF can provide Unique Opportunities for Indian Investors (Cont'd)

Dual source of Alpha

Participation through a REIT structure can offer potentially higher income opportunities. In addition, listed REITs can provide capital appreciation opportunities also, over the long-term. In the last 20 years, 40% of the performance has been through Income for listed REITs*



Diversification

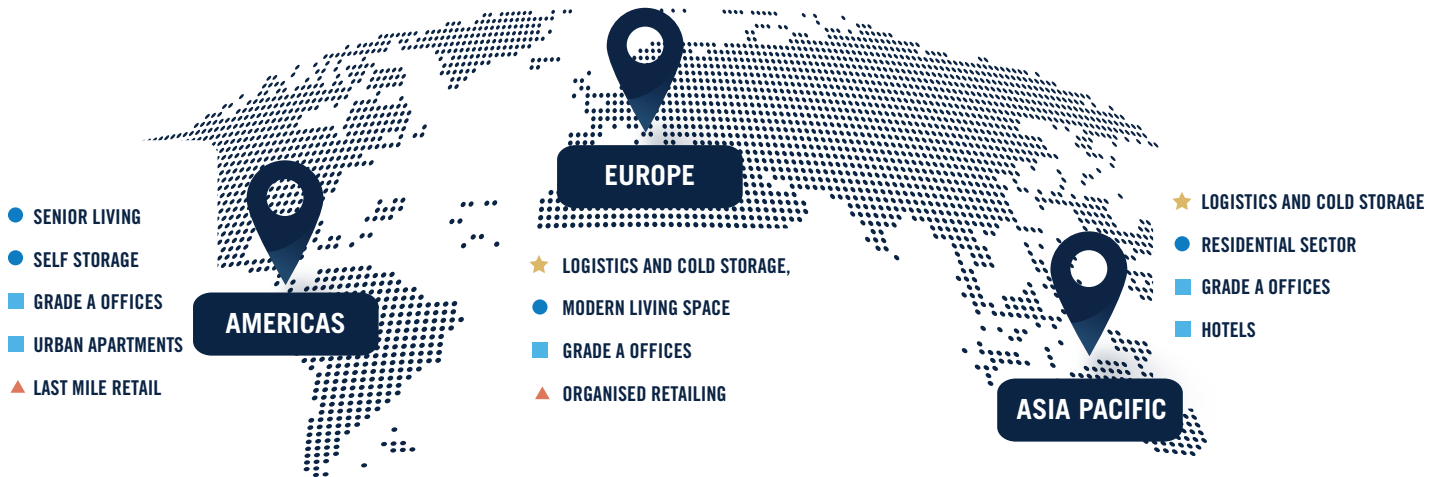
Provides diversification beyond the traditional stock/bond combine. Global Real Estate FoF portfolio can provide additional geographical diversification benefit as well. Real estate forms the third largest component of portfolios in developed markets 14% whereas it is negligible in the Indian context



PGIM Real Estate: The Case for Global Real Estate * as of 31/3/2021, based off the S&P Developed BMI Index. ^ Source: NAREIT, Morningstar, data as of 31/12/2020

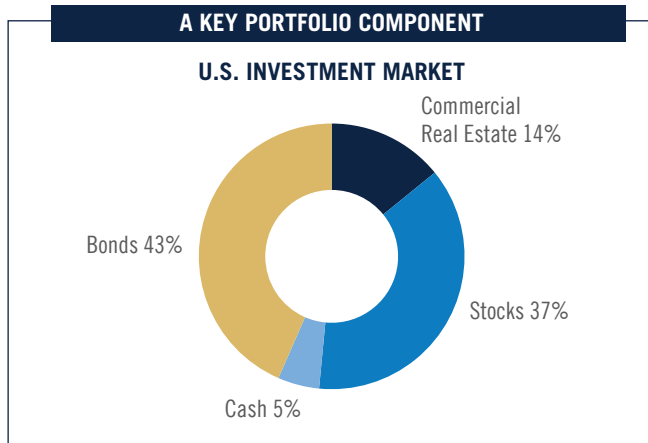
Global Real Estate FoF can provide opportunities beyond the traditional Commercial or Residential Property

- TAILWINDS
- SHORT TERM RESPOSITIONING
- ★ ACCELERATED CHANGE
- ▲ DEEP CORRECTION, BUT CLOSE TO FINDING A FLOOR



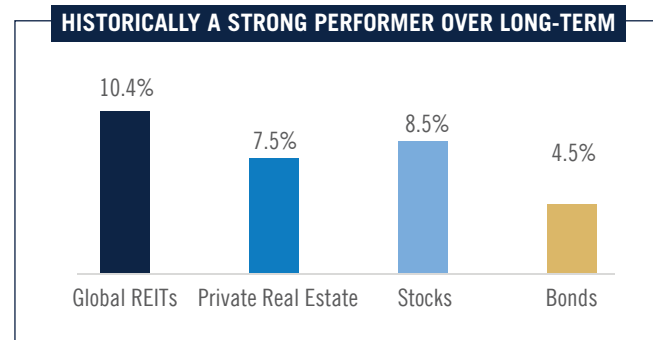
Source: PGIM Real Estate Global Outlook 2021

The Case for Global Real Estate FoF Asset Allocation



Source: NAREIT as on 6/30/21. Most recent data available.

- Commercial real estate is the 3rd largest asset class in the U.S investment market



Source: Morningstar as of 3/31/2021. Global REITs represented by the S&P Developed Property Index, private real estate by the NFI-ODCE, short for NCREIF Fund Index–Open End Diversified Core Equity, stocks by the S&P 500 Index, and bonds by Bloomberg Barclays U.S. Aggregate Bond Index.

- Strong historical performance over 20 Years of Global REITs has been a combination of income and growth, with 40% coming from income and 60% coming from capital appreciation*

Source: PGIM Real Estate: The Case for Global Real Estate *Income and capital appreciation breakdown based off the S&P Developed BMI Index

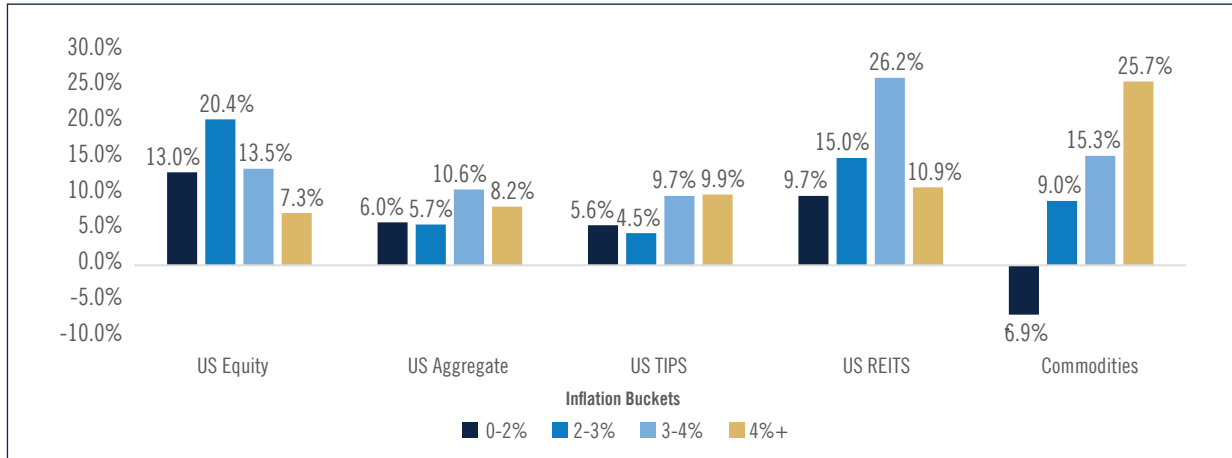
The Case for Global Real Estate FoF Asset Allocation (Cont'd)

20 YEAR RISK-RETURN PROFILE			
Index	Return%	Standard Deviation %	Sharpe Ratio
• Global Real Estate	9.1	18.0	0.43
◆ S&P 500 Index	8.6	14.8	0.49
■ 60/40 Stock/Bond Split	7.3	8.9	0.66
▲ 40/40/20 (20% Global Real Estate)	7.7	8.8	0.71

Source: Calculated by PGIM Investments using data presented in Morningstar software products. All rights reserved. Used with permission. Past performance is not indicative of future returns. Performance is calculated in USD for 20 years through 6/30/2021. Stocks are represented by the S&P 500 Index, bonds by the Bloomberg Barclays U.S. Aggregate Bond Index, and real estate by the S&P Developed Property Index.

- Adding global real estate to a traditional stock and bond portfolio has helped boost risk-adjusted returns over the long term

Global Real Estate can be a beneficiary of a rising inflation trend



- REITs provide natural hedge against inflation. Real estate rents and values tend to increase when prices do, due in part to the fact that many leases are tied to inflation
- This supports REIT's dividend growth as it boosts the stream of income during periods of rising inflation.

Notes: Average annualized returns for real and nominal assets within different inflation buckets. Quarterly returns data and YoY inflation at quarterly frequency. As of 5/31/2021. Source: PGIM Inflation and Real Asset Investing, Datastream, Bloomberg, FactSet, QMA. For illustrative purposes only. Past performance is not a guarantee or a reliable indicator of future results.

PGIM Real Estate – One of the largest real estate managers in the world



- **Scale:** PGIM Real Estate - \$190 billion AUM/AUA² with \$147 billion* of gross debt and equity assets under management (as of 3/31/2021), one of the largest real estate managers in the world
- **Global resources:** PGIM Real Estate has over 1000+ investment professionals with 32 offices on 4 continents as on June 30, 2021
- **Institutional heritage:** PGIM Real Estate has over 500 institutional clients; 60 have been with the firm for at least 20 years
- **Expertise in private real estate:** Approximately 90% of commercial real estate is privately owned; about 10% is publicly traded. PGIM Real Estate's extensive private real estate portfolios provides insights on the public REIT market

Source: PGIM Real Estate. Note: As of March 31, 2021. Past performance is not a guarantee of future performance. 1 Includes legacy lending through our parent, PFI. 2 Net AUM is \$124B and AUA is \$43B. 3 Source: Pension & Investments' annual real estate manager survey as of October 2020. *\$124.4 Billion total net debt and equity assets as of 3/31/2021.

A photograph of two men in business suits shaking hands. The background is a blurred city skyline at night with many lit-up buildings. A dark blue rectangular box is overlaid on the center of the image, containing the text 'Opportunity for Indian Investors' in white. The men's hands are clasped together in a firm grip, symbolizing a business deal or agreement. The lighting is dramatic, with the city lights providing a warm glow against the dark sky.

Opportunity for Indian Investors

Real Estate: Global Trends



REOPENING OF OFFICES / AMENITIES

- As impact of Covid 19 fades, Urban Apartments may see a recovery in demand and rental
- Flexible working arrangement may result in a permanent shift
- Well-amenitized urban neighborhoods may be preferred compared to locations providing proximity to workplace



WORKSPACE REDEFINED

- High quality workspace will matter more in post pandemic world
- Modern, Grade A office in prime, central location continue to be in short supply. only 9% of standing office space in U.S has been built; more than 70% of standing office space was built pre-1990 in the U.S
- Higher capex requirement for Grade A office means supply is also limited, supporting prices for existing inventory



LAST MILE CONNECTIVITY

- Neighbourhood Retail stores continue to be resilient. Necessity-driven retail have low vacancy
- These stores can benefit from increased online spending by acting as low-cost fulfilment centres
- Retailers with more than 50% of their sales online in the U.S, have seen their average logistics (warehouse and transportation) at 12.3% of sales (as of May 2021)

Source: PGIM Real Estate Global Outlook 2021. The current allocation and strategy is based on fund manager's views and is subject to change.

Real Estate: Global Trends (Cont'd)



SPECIALIZED SECTORS:

- Data Centres
- Senior Housing
- Self-Storage
- Infrastructure
e.g Cell phone tower



GATEWAY CITIES

- Gateway city population continues to grow.
- Demand to benefit.
- Declining housing affordability



COLD STORAGE

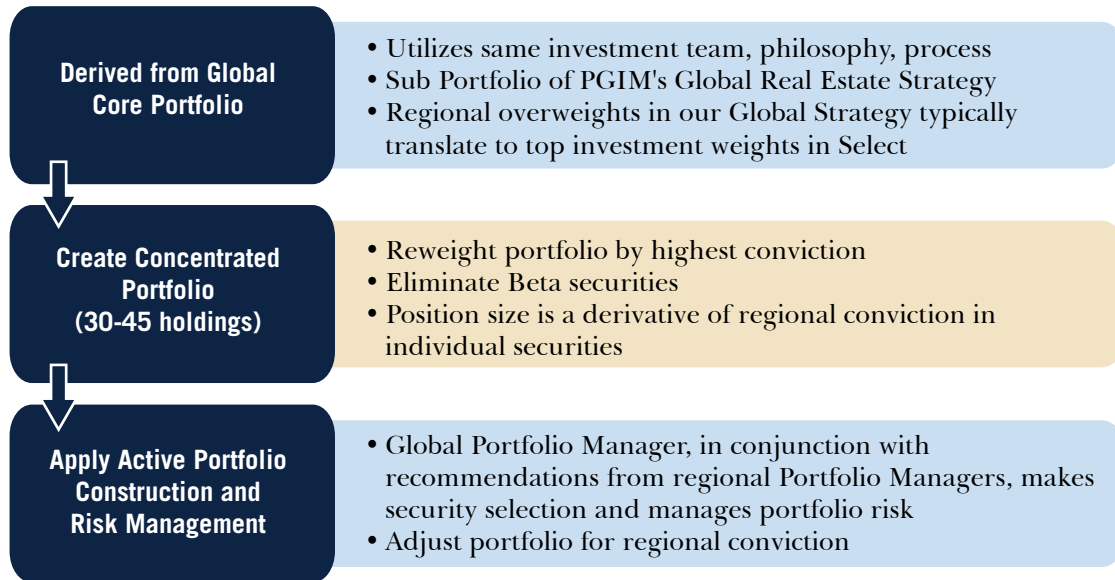
- Secular demand remains strong.
- Increased e-commerce penetration, push has been accelerated due to the pandemic.
- Grocery delivery share rising for online retailers

Source: PGIM Real Estate Global Outlook 2021



PROCESS, PORTFOLIO, SCHEME FEATURES

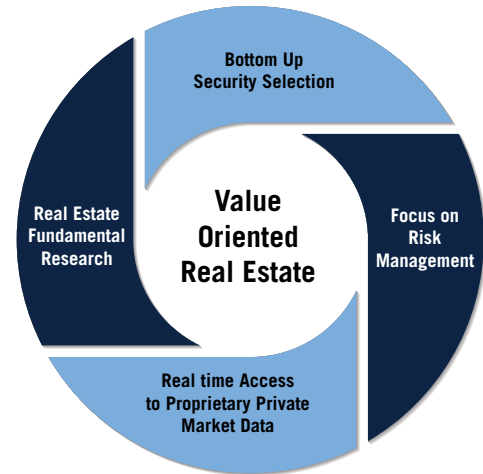
Select Portfolio Construction



Source: PGIM Real Estate: Pitchbook PGIM Global Select Real Estate Securities Fund-2Q21 There is no guarantee that the target yield will be achieved. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

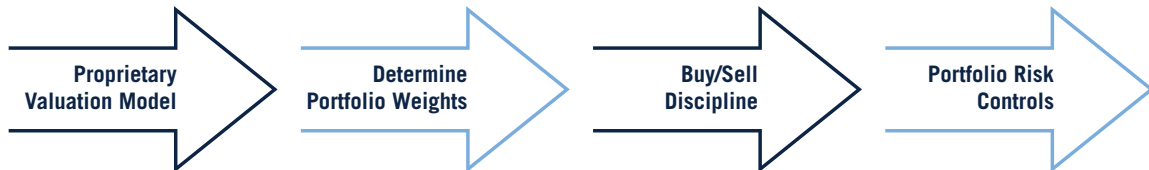
Summary - PGIM Global Select Real Estate Securities Fund

- A value oriented real estate investment focus, based on real estate fundamental research and bottom up security selection
- Real time access to proprietary private real estate market information may create value for clients.
- Rigorous focus on risk management in security selection and investment process



Investment Process

Bottom Up Analysis Drives Stock Selection



Source: PGIM Real Estate; Pitchbook PGIM Global Select Real Estate Securities Fund-2Q21 No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Global Investment Themes

U.S. Investment Themes

Retail Disruption



Secular:

- Transforming retail into “Experiences”
- Disintermediation of traditional retail
- Rising e-commerce
- Omni Channel distribution



Cyclical:

- Shrinkage of demand for traditional brick and mortar real estate in an already over-retailed environment
- Failure to adapt by legacy retailers
- Rise of demand for Fast Fashion



Investment Focus:

- UW Retail
- UW Malls, UW shopping centers

Europe Investment Themes

Retail Disruption



Secular:

- Rapid growth in online retail sales across Europe accelerated by pandemic lockdowns
- Retailers moving to omni channel distribution model
- Retailers reducing number of physical outlets



Cyclical:

- Secondary/tertiary malls and shopping centers struggling
- Retailer margins under pressure



Investment Focus:

- UW Retail
- OW Industrial/Logistics

Asia Investment Themes

Demographic Shifts



Secular:

- Aging population
- Negative population replacement
- Suburban to urban shift
- Property inheritance (baby boomers to millennials)



Cyclical:

- Lack of affordable senior housing and assisted living homes
- Gradual reduction in demand for residential housing
- Integrated development - live, work and play



Investment Focus:

- OW Hong Kong developers
- UW Singapore developers

Source: PGIM Real Estate; Pitchbook PGIM Global Select Real Estate Securities Fund-2Q21, OW: Overweight; UW: Underweight.

Characteristics: PGIM Global Select Real Estate Securities Fund

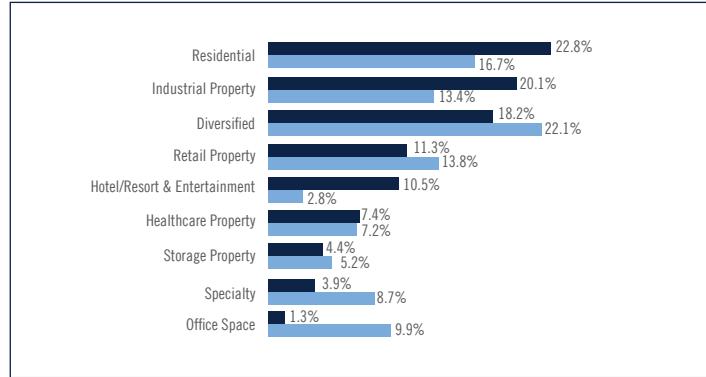
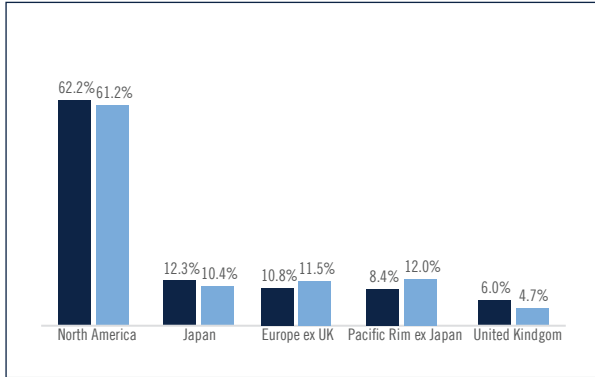
PGIM Global Select Real Estate Securities Fund

- Geographic and sector diversification
- Low portfolio turnover
- Consistent philosophy and process since inception
- 75% of performance driven by security selection

Top 10 Holdings	% of Fund
Prologis	6.4
Welltower	6.3
Equity Residential	4.8
Life Storage	4.4
Rexford Industrial Realty	3.9
Simon Property Group	3.9
Camden Property	3.7
American Homes 4 Rent	3.6
Essex Property	3.5
Segro	3.4
Total	43.9

Source: PGIM Real Estate: Pitchbook PGIM Global Select Real Estate Securities Fund-2Q21, and PGIM, Inc. as of as of 30 September 2021. Past performance is not a guarantee or a reliable indicator of future results. Holdings/allocations are subject to change.

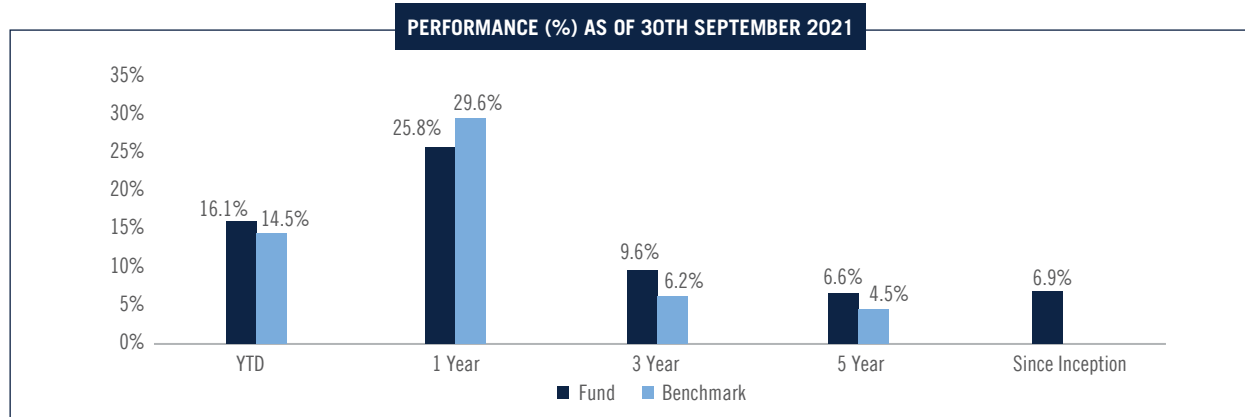
Portfolio Allocations: PGIM Global Select Real Estate Securities Fund



■ Fund ■ Benchmark

Source: PGIM Real Estate; Pitchbook PGIM Global Select Real Estate Securities Fund-2Q21PGIM Inc. as of 30 September 2021. Holdings and allocations are subject to change. The benchmark referenced is the FTSE EPRA/NAREIT Developed Index.

Performance: PGIM Global Select Real Estate Securities Fund I Acc (UCITS)



(%)	YTD	1 Year	3 Year	5 Year	Since Fund Inception (12/10/2015)
PGIM Global Select Real Estate Securities Fund I Acc	16.12	25.77	9.60	6.63	6.94
Benchmark	14.46	29.64	6.18	4.53	-
Variance (net performance benchmark)	1.66	-3.87	3.42	2.10	-

Source: PGIM, Inc., PGIM Real Estate: Pitchbook PGIM Global Select Real Estate Securities Fund-2Q21. Performance in USD based on net returns for the period ending 30 September 2021. Net returns are calculated on a Net Asset Value (NAV) to NAV basis and reflect the deduction of ongoing fees, which include the management fee. Difference represents the difference between net returns and the benchmark and may reflect rounding differences. The inception date of the Fund is 10 Dec 2015. The benchmark referenced is the FTSE EPRA/NAREIT Developed Index. **Past performance is not a guarantee or a reliable indicator of future results.** An investor can not invest directly in an Index

Performance: PGIM Global Select Real Estate Strategy (Composite Performance)

Performance: Select Real Estate Strategy

(%)	YTD	1 Year	3 Year	5 Year	Since Inception (8/1/2014)
Select Real Estate Strategy (gross)	16.42	26.61	16.24	12.03	10.53
FTSE EPRA/NAREIT Developed Index	14.46	29.64	6.18	4.53	4.88
Variance	1.96	-3.03	10.06	7.5	5.65

Source: PGIM Real Estate, Bloomberg. Performance based on gross/net returns for the period ending 30-Sept-2021. Gross returns do not include expenses or sales charges and net returns include R6 share class expenses as specified in the Reference section. If included, returns would be lower. The inception date of the PGIM Select Real Estate strategy is 1-Aug-2014. The benchmark referenced is the FTSE EPRA/NAREIT Developed Index (TRNGLU). Past performance is not a guarantee or a reliable indicator of future results. An investor cannot invest directly in an index. Please see the end of the presentation for index definitions. The above performance is in USD.

Details about top 10 holdings

Top 10 Holdings	Description
Prologis	PLD is considered a best in class platform among its Industrial peers with a portfolio located in high consumption markets and the scale to pursue large portfolio transactions. Industrial REITs are expected to perform relatively well through this crisis given the acceleration of e-commerce demand tailwind as a result of COVID-19.
Welltower	Welltower has the largest direct exposure to senior housing fundamentals among large-cap healthcare REITs. An aging US demographic and shrinking construction pipeline augurs well
Equity Residential	Equity Residential is one of the largest owners of apartments in the U.S. with a portfolio of over 78,000 units across major coastal cities.
Life Storage	Life Storage is the 4th largest owner of self-storage facilities in the United States. We expect self-storage to be a relative winner in the current pandemic given the relative resiliency of customer demand and new sources of demand resulting from dramatic life changes across the country.
Rexford Industrial Realty	Rexford Industrial Realty is focused on owning and operating industrial properties in Southern California infill markets. Its portfolio consists of approximately 266 properties with 33.0 million rentable square feet. In addition, it manages approximately 20 properties with approximately one million rentable square feet.
Simon Property Group	Simon property group is the largest owner of retail properties in the United States, with a portfolio of enclosed regional, outdoor outlet centers, as well as investments in European, South America and Asia retail properties and direct investments in distressed retailers.
Camden Property	The company is engaged in the ownership, management, development, redevelopment, acquisition, and construction of multifamily apartment communities. Camden owns interests in and operates approximately 170 properties containing over 57,979 apartment homes across the United States.
American Homes 4 Rent	The company is focused on acquiring, renovating, leasing and operating single-family homes as rental properties.
Essex Property	Essex Property Trust is a blue-chip apartment company that owns class-B apartments in California and Washington markets where the cost of homeownership is significantly above the national average which supports strong rental demand.
Segro	Segro is the leading public industrial real estate investor and developer in Europe. Its home market is the UK but it has a significant portfolio in continental Europe as well, especially Germany.

Source: Internal, PGIM Real Estate. Data as of 30th September 2021

Fund Facts

Scheme Name	PGIM India Global Select Real Estate Securities Fund of Fund
Type of Scheme	An open-ended equity fund of fund scheme investing in units of PGIM Global Select Real Estate Securities Fund.
Investment objective	The primary investment objective of the Scheme is to generate long term capital appreciation from investing in the units of PGIM Global Select Real Estate Securities Fund, which primarily invests in REITs and equity and equity related securities of real estate companies located throughout the world. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.
Benchmark	FTSE EPRA NAREIT Developed Index
Exit Load	<ul style="list-style-type: none"> • 10% of the units allotted may be redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund without any exit load within 90 days from the date of allotment; • Any redemptions/switch-outs in excess of the abovementioned limit would be subject to an exit load of 0.50%, if the units are redeemed/switched-out to debt schemes/PGIM India Arbitrage Fund within 90 days from the date of allotment of units; • Nil - If the units are redeemed/ switched-out after 90 days from the date of allotment of units; • No exit load will be charged for switches and STP between any open-ended equity scheme, hybrid scheme (except PGIM India Arbitrage Fund) and fund of funds scheme.
Minimum Amount of Investment	Initial Purchase – Minimum of Rs. 5,000/- and in multiples of Re.1/- thereafter. Additional Purchase - Minimum of Rs.1,000/- and in multiples of Re.1/- thereafter.
Fund Manager	Mr. Ravi Adukia

A Global Real Estate FoF can provide Unique Opportunities for Indian Investors

Senior living and care REITs revived by early vaccinations:

Mcknightsseniorliving.com
Apr 19, 2021

MARKETS | JOURNAL REPORTS: FUNDS/ETFs

REITs Are Back in Vogue as Real-Estate Market Makes a Comeback

The 35 REIT exchange-traded funds hold \$87 billion in assets

The Wall Street Journal, Aug 8, 2021

REAL ESTATE

REITs, InvITs to be included in Nifty indices from September 30

REITs and Infrastructure Investment Trusts (InvITs) are relatively new investment instruments in the Indian context but extremely popular in global markets.

Moneycontrol.com, Aug 24, 2021

Smaller Is Big in New E-Commerce Warehouses

- The Wall Street Journal, Nov 8, 2020

An intricate dance by robots turns tight urban spaces into 'microfulfillment' centers for online orders

The Wall Street Journal, Nov 8, 2020

REAL ESTATE

Bidding wars erupt for renters as the economy recovers in a hot housing market

CNBC.com, Aug 11, 2021

Cold Storage Construction Market Size to Reach USD 18.59 Billion by 2027 | Rapid Growth of Online Grocery Sales in Developing Economies is Driving the Industry Growth

Globenewswire.com Feb 8, 2021

REAL ESTATE

Date center real estate is primed to boom after the pandemic forced lives online

CNBC.com, Mar 9, 2021

AMERICAS

SENIOR LIVING - Resilient cashflow

SELF STORAGE - Lower capex. Diversification from traditional real estate

GRADE A OFFICES - Offices are set for a cyclical rebound as staff return to workplaces. Future tenant usage is evolving rapidly, with a renewed focus on quality, benefitting Grade A offices

URBAN APARTMENTS - Performance expected to rebound swiftly as workplaces and amenities reopen

LAST MILE RETAIL - Neighborhood retail has been resilient against increased online spending. Can perform well as retail spending recovers

EUROPE

LOGISTICS / COLD STORAGE - Logistics has a strong outlook in all regions, on the back of ongoing leasing momentum and accelerated online spending growth

MODERN LIVING SPACE - Modern, affordable living space for younger and older generations.

GRADE A OFFICES - Offices are set for a cyclical rebound as staff return to workplaces. Future tenant usage is evolving rapidly, with a renewed focus on quality, benefitting Grade A offices

ORGANIZED RETAILING - Sharp value adjustment in organized retail. Close to finding a floor

ASIA PACIFIC

LOGISTICS / COLD STORAGE - Logistics has a strong outlook in all regions, on the back of ongoing leasing momentum and accelerated online spending growth

RESIDENTIAL - Within Residential, Gateway cities are seeing the build-to-rent sector benefitting, as overall housing affordability declines globally

GRADE A OFFICES - Offices are set for a cyclical rebound as staff return to workplaces. Future tenant usage is evolving rapidly, with a renewed focus on quality, benefitting Grade A offices

HOTELS - Countercyclical opportunity in Hotel sector for the long term

Disclosures / Risk Factors of the Underlying Fund

RISKS: An investment in the Fund involve a high degree of risk, including the risk that the entire amount invested may be lost. The Fund are primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any fund's investment program will be successful, or that such fund's returns will exhibit low correlation with an investor's traditional securities portfolio. The Fund may be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Fund are suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in the Fund's Prospectus (the "Prospectus"), Supplement (the "Supplement") and Key Investor Information Document (the "KIID") (collectively the "Fund Documents"). There can be no assurances that the Fund will achieve their investment objectives. Prospective and existing shareholders should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those discussed in the Fund Documents. Prospective and existing shareholders should consult their own legal, tax and financial advisors about the risks of an investment in the Fund. Any such risk could have a material adverse effect on the Fund and its shareholders. The return may increase or decrease as a result of currency fluctuations. The use of financial derivative instruments may result in increased gains or losses within the Fund. Where an investor's own currency is different from the currency of the Fund, the return on investment may be affected by fluctuations in the currency exchange rate. The Net Asset Value ("NAV") of the Fund are calculated on a daily basis and published on the fund's website at the following address: www.pgimfunds.com. **Currency Risk:** The value of the investments of the Fund designated in another currency may rise and fall due to exchange rate fluctuations. **Custodial Risk:** Assets which are traded in markets where custodial and/or settlement systems are not fully developed may be exposed to risk in circumstances where the custodian will have no liability more or less than other countries or regions. **Emerging Market Risk:** The Fund invests in emerging markets, which may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments. **Market Risk:** Investments are subject to normal market fluctuations and the risks inherent in investment in international securities markets. **Political Risk:** The value of the Fund's investments may be affected by uncertainties such as international policy developments and changes in government policies. **Value Style Risk:** There are risks associated with value style investing including that the market may not recognize a security's intrinsic value for a long period of time or a stock judged to be undervalued may not be undervalued, the value style may be out of favour for a period of time and so the Fund may underperform the market in general, its benchmark and other funds. **Fund Administration:** • Investment Manager PGIM, Inc. • Listing Irish Stock Exchange • Depository State Street Custodial Services (Ireland) Limited • Administrator State Street Fund Services (Ireland) Limited • Auditor PwC • Reporting Monthly statements, Annual audited financial statements **Fund Structure:** • Ireland based UCITS fund • The Fund is a sub-fund of PGIM Funds plc (the "Company") • The Company is an investment company with variable capital incorporated in Ireland with registered number 530399 • The Company is established as an umbrella fund with segregated liability between sub-funds • The Fund is self-managed. **INDEX DESCRIPTION:** FTSE EPRA/NAREIT Developed Index (USD) reflects the stock performance of companies engaged in specific aspects of the major real estate markets/regions of the world. 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You cannot make an investment directly in an index or average. **NOTICE THE DISCLOSURES IN THIS DOCUMENT ARE NOT A COMPLETE LIST OF THE IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN THE FUND AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE COMPANY'S PROSPECTUS AND SUPPLEMENT THERETO RELATED TO THE FUND, WHICH MUST BE REVIEWED CAREFULLY.** In the United Kingdom, this financial promotion is issued by PGIM Limited with registered office: Grand Buildings, 1-3 Strand, Trafalgar Square, London, WC2N 5HR. PGIM Limited is authorized and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom (Firm Reference Number 193418). In the European Economic Area ("EEA"), this financial promotion may be issued by PGIM Netherlands B.V. or PGIM Limited depending on the jurisdiction. 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Disclosures / Risk Factors of the Underlying Fund

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