

Annual outcome assessment

Financial year ending 30 June 2023



vision
super

The Annual Outcome Assessment is a legislative requirement that demonstrates how Vision Super is acting in members' financial interests and helping them save and prepare for retirement. This assessment examines fees, performance, investment risk, services and operating costs across our MySuper, Choice and income stream products.

Our story

Vision Super was founded in 1947 and today works on behalf of almost 85,000 members' accounts. As at 30 June 2023, we administer approximately \$12.7 billion in retirement savings. As a profit-for-members superannuation fund, everything we do is for our members, including working hard with the objective to maximise returns through our investment strategy and striving to keep fees as low as possible

Funds under management



Member accounts



Profit to member fund



Summary

This assessment and comparison provides a meaningful review of the Trustee's performance and outcomes delivered to members with accumulation, choice, and income products for the 2023 financial year.

The results show Vision Super over the long term has continued to provide members with strong risk-adjusted returns. At the same time, we have maintained our commitment to cost consciousness, with MySuper fees remaining better than the industry median across all member cohorts. This commitment has seen the Fund continue to support members and provide a good net benefit.

Australian Prudential Regulation Authority (APRA) carries out an annual performance test to monitor and track performance, encourage lower fees, and protect members from poor financial outcomes. The assessment compares the fund's product performance to relevant benchmarks. Vision Super was rated performing for its MySuper product, meaning the product met or exceed the performance test benchmark.

Vision Super can also confirm that insurance premiums do not inappropriately erode members' retirement benefits.

Comparison factors consists of:



Investment risk and return



Fees and costs

Assessment factors consists of:



Options, benefits and facilities



Investment strategy



Insurance

Scale assessment 2023

During the 2022/23 year, there hasn't been a significant change in the membership profile of the Fund. Assets in the Fund increased as we delivered positive investment returns across the majority of MySuper, choice and income stream options. As outlined elsewhere in this paper, Vision Super's members have not been disadvantaged in relation to:

- a The relationship between number of accounts and the operating costs of the business operations, including trends in cost per member measures and operating expense ratios
- b The impact of size on investment strategy, such as access to investments in certain asset classes
- c The degree of bargaining power with service providers and access to volume related discounts
- d The ability to attract and retain key staff or
- e The ability to pool risk, which is important in the context of certain retirement and insurance products.

On the basis that Vision Super has had sufficient scale since commencement, management believes that Vision Super continues to have sufficient scale to operate during the 2023/24 year and onwards.

Acting in your financial interests

Based on the outcomes assessment undertaken for the financial year 2023, the Vision Super Board confirms that the financial interests of the beneficiaries of the Fund who hold a MySuper and Choice products are being promoted by the Trustee. We have reached this determination as we passed the **APRA performance test** and continue to delivered strong risk-adjusted returns over the long term for members of the Fund's MySuper, choice and income stream products while also maintaining costs. This has enabled the Fund to deliver better than median member fees. These two outcomes have delivered the largest impact on members' ultimate retirement balances.



MySuper – fees and costs, investment returns and risk

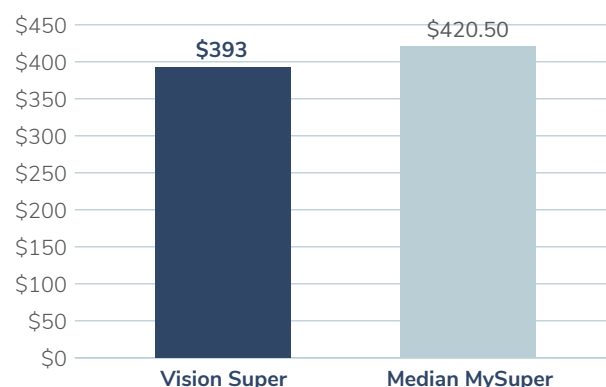
For members of our MySuper product, the fees and costs, returns and level of investment risk as benchmarked against all other MySuper products and are given below:

Item	Status	Measurement
Fees	On track	Better than median
Investment returns	On track	Above median over 1, 3 and 5 years
Investment risk	On track	Risk level rated high

Fees and costs

Vision Super MySuper's fees and costs are on track and remain competitive. The Fund's fees for a \$50,000 balance are better than the median MySuper fund. The chart below shows the Statement of fees and cost for a representative MySuper member with a \$50,000 balance, and the median for all MySuper¹ products.

Statement of fees and costs:



Vision Super aims to maintain member fees that are sustainable, and as such has both a flat dollar fee and asset administration fee which is consistent across the industry and our peer group comparison. The administration fees and costs are the same for both MySuper and choice accumulation members and are made up of three components:

- > A flat dollar fee of \$1.50 per week (\$78pa)
- > An asset-based fee of 0.14% of members account balance, capped at \$540 pa, and
- > If charged, a reserving margin ranging from 0.00% to 0.02% which is reflected in the daily unit price. Currently the reserving margin is nil.

¹ APRA Quarterly MySuper statistics June 2023, representative member with \$50,000 account balance for all MySuper products

Members with higher balances tend to be more complex to administer for a number of reasons, including the frequency and amount of the superannuation contributions being made to the account, the needs of the member increase with age and balance as they get closer to retirement. The asset-based fee recognises the impact of this complexity on the cost of administering member accounts based on these requirements. However, the asset-based fee is capped to maintain fairness across the membership and prevent potential cross-subsidisation.

Vision Super's investment fees and costs for our MySuper and choice members are made up of two components:

- > An investment fee of \$0 for all members
- > Investment costs: the amount of the investment costs varies for each member depending on the investment option a member selects and are listed below in the Investment strategy section of this update.

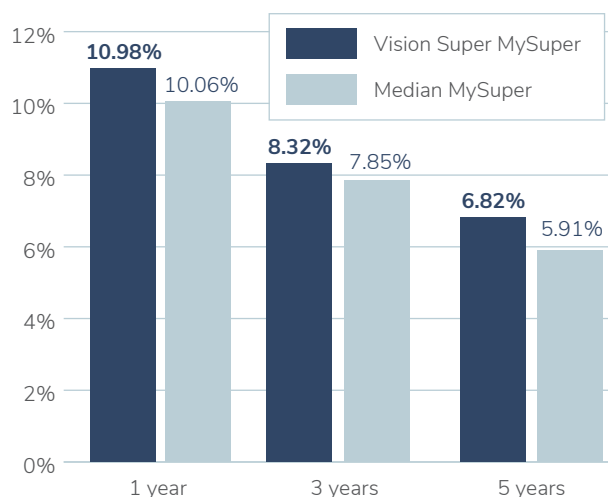
Managing member fees and costs across both MySuper and the Fund's choice products has remained a focus of Vision Super and is a significant factor in delivering strong net benefits to members. Vision Super continues to maintain member fees and costs that are sustainable for the Fund and our members.

Vision Super's continued commitment to maintaining efficiency across the entire business and critically reviewing all functions, including optimising our arrangements with all major service providers, continues to translate to better than median MySuper member fees and costs. MySuper total fees and costs across all balances remain better than peers with total fees and costs for balances above \$25,000 remaining less than 1% of the member's total balance.

Investment returns

Vision Super's net returns are on track across all time periods and have achieved above median performance² for our MySuper option across 1, 3 and 5 years to 30 June 2023.

Net return for representative MySuper member with a \$50,000 balance to 30 June 2023:



	One year	Three year	Five year
Vision Super	10.98%	8.32%	6.82%
Median MySuper	10.06%	7.85%	5.91%


The Net Return is calculated for the applicable returns (1, 3 and 5 years), less investment fees and costs, non-investment related fees and costs, and taxes. The net return is presented in respect of a representative member with a balance of \$50,000 to aid comparison.

The Fund has continued to deliver strong long term risk adjusted returns to members over the reporting period to 30 June 2023.

² APRA Quarterly Superannuation Product Statistics June 2023, net return median includes all MySuper options (single investment strategy and life-cycle products) with a level of investment risk label of medium to high and high, which is the most appropriate comparison to the Vision Super Balanced growth option. Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance.

Investment risk

Vision Super's Balanced growth (including MySuper) investment risk remains on target. The investment risk for that investment option applicable is:

Level of investment risk	
 High	Negative returns are expected 4 to less than 6 in every 20 years. The higher the return target, the more often you would expect a year of negative returns.

The risk of negative returns is based on a Standard Risk Measure which is based on industry guidance and allows you to compare investment options that are estimated to deliver a similar number of negative annual returns over any 20 year period.

Most single strategy MySuper products have a risk rating of 'medium-high' while the majority of Lifecycle MySuper products are high. Vision Super's 'high' rating means that there is an expected frequency of a negative annual return 4 to less than 6 out of every 20-year period. Vision Super believes a risk rating of 'high' is appropriate for our MySuper members as it reflects an appropriate balance of risk and return, to achieve the long-term objective of the fund's MySuper members.



Options, benefits and facilities

Vision Super aims to provide members with the best possible retirement outcomes, and that requires a range of quality services and products that support members to achieve their financial goals in retirement.

Members benefit from a range of services including access to a Melbourne based call centre, education, intra fund (limited) advice and online account information at no additional cost. The costs for these options, benefits and facilities are incorporated into the administration fees of the overall product.

We regularly assess these services to ensure they are appropriate for members. This assessment includes measurement of usage, member satisfaction and cost. Cohort analysis was also undertaken as part of the analysis and showed that our options, benefits and facilities are well utilised across all segments of the membership.

Our member fees across the analysed balance bands remain well below industry median which reflects excellent value for money for members and enables the Trustee to confirm these options, benefits and facilities are being delivered at an appropriate fee level.



Investment strategy

Our aim is to continue delivering strong long-term investment returns for our members, which has been delivered for most options over the rolling 10 years to 30 June 2023

The Board formulates the long-term investment strategy for each investment option, aligned to the option's investment objectives. Collectively these strategies, and the investment strategies for the investment options supporting our defined benefits plans, make up the investment strategy for Vision Super.

When setting the investment strategies, the Board takes explicit consideration of the trustee investment covenants as set out in legal requirements. The Board is also guided by a set of Investment beliefs (visionsuper.com.au/invest/our-investment-beliefs/) when decisions are made about the investment portfolio on behalf of members. The Board of Vision Super is committed to fostering healthy debate, a diversity of views and transparency within the context of these beliefs.

The Board reviews investment objectives and strategy for each investment option annually, and uses financial modelling to guide its determination of an appropriate investment strategy for each option.

The Board confirms that the current investment objectives and strategies remain appropriate.

Super is a long-term investment, and we encourage members to focus on long term returns. For more information on our investment options' risk and return objectives for each option visit visionsuper.com.au/invest/investment-options/

Insurance

Vision Super provides members with the option of death, total and permanent disablement (TPD) and income protection insurance cover that provide a reasonable safety net for members.

The Trustee has continued to review and monitor the insurance benefit design and has determined it remains appropriate and affordable for Vision Super members and confirms that default insurance premiums do not inappropriately erode members' retirement benefits.

The proportion of premiums collected that are paid to members in claims (loss ratios) is monitored to ensure premiums charged are reasonable and sustainable. In line with general industry practice, we expect our loss ratios to sit in a range between 74% - 84%. At 30 June 2023, our loss ratio was 79.5% which is the middle of this range. This was underpinned by new premium rates from 1 January 2023 with a 29.9% reduction on Income Protection premiums and a 5.3% increase for death and TPD cover.

We remain committed ensuring the affordability of our default cover having set a target to generally cost less than 1% of members' salaries.

Complete and up to date salary data is not available to the Fund, we estimate salaries based on member SG contribution levels, in calculating our position against this 1% target, we adopted the 'future lifetime method' which we considered the most balanced approach to measuring default design on the basis that:

- > It aligns to the philosophy of superannuation being a long-term proposition and therefore its design needs to reflect considerations of members being with the fund long term
- > It takes into consideration the total future impacts of insurance premiums for members joining at any age and makes no assumptions about premiums paid prior to joining.

Under this method no cohorts are expected to breach the 1% target.

The moment of truth for our insured members is when members need to claim on their cover. We remain committed to paying all legitimate claims that are eligible under the terms of the insurance policy we hold on behalf of members with our group insurer. For the 2022/23 financial year, our claim approval rates were met or exceeded, which indicates that the benefit design remains fit for purpose for our membership:

- > Death claims – 98% approved (target 94% - 98%)
- > TPD – 90% approved (target 85% - 90%)
- > Income protection – 96% approved (target 85% - 92%).

Appendix

Investment returns as at 30 June 2023

Super (and NCAP) investment option returns and return targets

Investment option	SuperRatings peer group	1 year to 30 June 2023			3 years to 30 June 2023			5 years to 30 June 2023			10 years to 30 June 2023		
		Return	Objective	SR Median	Return	Objective	SR Median	Return	Objective	SR Median	Return	Objective	SR Median
Balanced growth	SR50 MySuper Index	10.96%	9.19%	9.26%	8.32%	8.65%	7.55%	6.82%	6.82%	5.76%	8.14%	6.26%	7.51%
Conservative	SR50 Capital Stable (20-40) Index	5.01%	7.08%	4.63%	3.96%	6.59%	3.15%	3.96%	5.19%	3.14%	5.02%	4.82%	4.51%
Balanced	SR25 Conservative Balanced (41-59) Index	7.67%	8.14%	6.93%	6.14%	7.62%	5.33%	5.52%	6.01%	4.61%	6.93%	5.59%	6.04%
Balanced low cost*	SR50 Balanced (60-76) Index	10.25%	8.66%	9.05%	6.93%	8.13%	7.52%	5.59%	6.31%	5.88%	NA	NA	7.32%
Growth	SR50 Growth (77-90) Index	13.29%	9.72%	11.18%	10.31%	9.18%	9.34%	8.02%	7.34%	6.92%	9.40%	6.77%	8.64%
Just shares	SR25 High Growth (91-100) Index	18.02%	16.41%	13.77%	12.39%	11.57%	10.63%	9.22%	8.07%	7.60%	10.66%	6.98%	9.21%
Australian equities	SR50 Australian Shares Index	14.81%	13.88%	13.69%	11.80%	10.84%	11.20%	7.95%	6.85%	7.18%	8.68%	6.38%	8.68%
International equities	SR50 International Shares Index	20.34%	18.36%	17.60%	11.72%	11.03%	10.80%	9.44%	8.39%	8.60%	12.08%	7.14%	10.37%
Innovation & disruption	SR50 International Shares Index	19.42%	18.36%	17.60%	-0.16%	11.03%	10.80%	8.81%	8.39%	8.60%	NA	NA	10.37%
Property	SR25 Property Index	2.27%	8.66%	0.57%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Infrastructure		11.99%	9.72%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Diversified bonds	SR25 Diversified Fixed Interest	-1.80%	-0.70%	0.51%	-3.23%	-3.45%	-2.31%	0.39%	0.19%	0.46%	1.99%	2.05%	2.09%
Cash	SR50 Cash Index	2.67%	2.45%	2.67%	0.97%	0.86%	1.01%	1.20%	0.99%	1.18%	1.74%	1.45%	1.57%
Defined benefit LASF	NA	11.16%	5.82%	NA	8.03%	5.60%	NA	7.16%	5.85%	NA	7.75%	6.56%	NA
Defined benefit COM	NA	2.44%	1.80%	NA	2.18%	1.10%	NA	3.71%	1.46%	NA	5.81%	3.95%	NA
Defined benefit Parks	NA	5.06%	3.80%	NA	4.21%	3.33%	NA	4.66%	3.80%	NA	6.42%	5.29%	NA

Key:

Green = Vision Super return exceeded return objective / peer median

Red = Vision Super return below return objective / peer median

Note: NA means the option does not have a return for the specified time period.

* Balanced low cost was previously named Sustainable balanced.

Investment returns as at 30 June 2023

Retirement pension investment option returns and return targets

Investment option	SuperRatings peer group	1 year to 30 June 2023			3 years to 30 June 2023			5 years to 30 June 2023			10 years to 30 June 2023		
		Return	Objective	SR Median	Return	Objective	SR Median	Return	Objective	SR Median	Return	Objective	SR Median
Balanced growth	SRP50 Balanced (60-76) Index	11.75%	9.98%	10.06%	9.23%	9.45%	8.44%	7.65%	7.71%	6.48%	9.05%	7.21%	8.20%
Conservative	SRP50 Capital Stable (20-40) Index	5.83%	7.61%	5.19%	4.38%	7.13%	3.66%	4.47%	5.92%	3.45%	5.66%	5.70%	5.08%
Balanced	SRP25 Conservative Balanced (41-59) Index	8.85%	8.93%	8.10%	6.89%	8.41%	6.05%	6.27%	6.89%	5.14%	7.76%	6.54%	6.61%
Balanced low cost	SRP50 Balanced (60-76) Index	12.15%	9.46%	10.06%	8.17%	8.92%	8.44%	6.91%	7.19%	6.48%	NA	NA	8.20%
Growth	SRP50 Growth (77-90) Index	14.87%	10.51%	12.34%	11.56%	9.97%	9.88%	9.07%	8.11%	7.59%	10.46%	7.59%	9.44%
Just shares	SRP25 High Growth (91-100) Index	20.19%	18.51%	15.47%	13.81%	12.99%	11.81%	10.19%	8.96%	8.09%	11.77%	7.68%	9.98%
Australian equities	SRP50 Australian Shares Index	17.30%	15.76%	15.36%	13.68%	12.29%	12.60%	9.46%	7.65%	8.08%	10.10%	7.03%	9.87%
International equities	SRP50 International Shares Index	22.38%	20.55%	19.63%	12.83%	12.26%	11.53%	10.20%	9.26%	9.25%	12.97%	7.83%	11.38%
Innovation & disruption	SRP50 International Shares Index	21.06%	20.55%	19.63%	-0.05%	12.26%	11.53%	11.68%	9.26%	9.25%	NA	NA	11.38%
Diversified bonds	SRP25 Diversified Fixed Interest Index	-1.06%	-0.85%	0.49%	-3.31%	-4.07%	-2.86%	0.72%	0.17%	0.49%	2.45%	2.40%	2.44%
Cash	SRP50 Cash Index	3.04%	2.89%	3.06%	1.11%	1.01%	1.18%	1.34%	1.16%	1.35%	1.98%	1.64%	1.84%

Key:

Green = Vision Super return exceeded return objective / peer median

Red = Vision Super return below return objective / peer median

Note: NA means the option does not have a return for the specified time period.

Super (and NCAP) fees and costs as at 30 June 2023

Vision Option	Peers group for fee comparison	\$10k balance		\$25k balance		\$50k balance		\$100k balance		\$250k balance	
		Vision Super	Industry Median ¹	Vision Super	Industry Median ¹	Vision Super	Industry Median ¹	Vision Super	Industry Median ¹	Vision Super	Industry Median ¹
Australian equities	Australian shares	\$116	\$215	\$173	\$350	\$268	\$578	\$458	\$1,038	\$1,028	\$2,379
Balanced growth	Balanced (60-76)	\$145	\$206	\$246	\$347	\$413	\$584	\$748	\$1,059	\$1,753	\$2,442
Balanced low cost	Balanced (60-76)	\$105	\$206	\$146	\$347	\$213	\$584	\$348	\$1,059	\$753	\$2,442
Balanced	Conservative balanced (41-59)	\$138	\$205	\$228	\$345	\$378	\$582	\$678	\$1,055	\$1,578	\$2,417
Cash	Cash	\$97	\$144	\$126	\$208	\$173	\$316	\$268	\$537	\$553	\$1,183
Conservative	Capital stable (20-40)	\$126	\$199	\$198	\$323	\$318	\$533	\$558	\$955	\$1,278	\$2,174
Diversified bonds	Diversified fixed interest	\$99	\$186	\$131	\$279	\$183	\$434	\$288	\$749	\$603	\$1,628
Growth	Growth (77-90)	\$151	\$216	\$261	\$374	\$443	\$640	\$808	\$1,172	\$1,903	\$2,718
Infrastructure	Infrastructure	\$167	\$268	\$301	\$429	\$523	\$689	\$968	\$1,228	\$2,303	\$2,884
Innovation & disruption	International shares	\$151	\$211	\$261	\$350	\$443	\$583	\$808	\$1,056	\$1,903	\$2,402
International equities	International shares	\$137	\$211	\$226	\$350	\$373	\$583	\$668	\$1,056	\$1,553	\$2,402
Just shares	High growth (91-100)	\$127	\$232	\$201	\$400	\$323	\$683	\$568	\$1,248	\$1,303	\$2,892
Property	Property	\$151	\$231	\$261	\$374	\$443	\$617	\$808	\$1,107	\$1,903	\$2,502

Retirement pension fees and costs as at 30 June 2023

Vision Option	Peers group for fee comparison	\$10k balance		\$25k balance		\$50k balance		\$100k balance		\$250k balance	
		Vision Super	Industry Median ¹	Vision Super	Industry Median ¹	Vision Super	Industry Median ¹	Vision Super	Industry Median ¹	Vision Super	Industry Median ¹
Australian equities	Australian shares	\$59	\$259	\$148	\$410	\$295	\$664	\$590	\$1,189	\$1,475	\$2,700
Balanced growth	Balanced (60-76)	\$88	\$242	\$220	\$394	\$440	\$650	\$880	\$1,176	\$2,200	\$2,659
Balanced low cost	Balanced (60-76)	\$48	\$242	\$120	\$394	\$240	\$650	\$480	\$1,176	\$1,200	\$2,659
Balanced	Conservative balanced (41-59)	\$81	\$237	\$203	\$386	\$405	\$636	\$810	\$1,152	\$2,025	\$2,599
Cash	Cash	\$40	\$166	\$100	\$229	\$200	\$336	\$400	\$561	\$1,000	\$1,224
Conservative	Capital stable (20-40)	\$69	\$232	\$173	\$366	\$345	\$591	\$690	\$1,057	\$1,725	\$2,372
Diversified bonds	Diversified fixed interest	\$42	\$227	\$105	\$330	\$210	\$498	\$420	\$852	\$1,050	\$1,852
Growth	Growth (77-90)	\$94	\$246	\$235	\$410	\$470	\$688	\$940	\$1,258	\$2,350	\$2,877
Innovation & disruption	International shares	\$94	\$251	\$235	\$405	\$470	\$664	\$940	\$1,202	\$2,350	\$2,700
International equities	International shares	\$80	\$251	\$200	\$405	\$400	\$664	\$800	\$1,202	\$2,000	\$2,700
Just shares	High growth (91-100)	\$70	\$282	\$175	\$456	\$350	\$750	\$700	\$1,357	\$1,750	\$3,072

¹ The median fee used for this comparison has been taken from the SuperRatings Fee module, SuperRatings ABN 95 100 192 283 AFSL No. 311880. The fees used are those Funds in the applicable SuperRatings comparison universe and does not include all funds.

Investment risk

Investment option	Standard risk Measure	Range of comparable risk labels*	SuperRatings peer group*
Balanced growth taxed	High	Medium to High	SR50 MySuper Index
Balanced growth untaxed	High	Medium to Very High	SRP50 Balanced (60-76) Index
Conservative	Low to Medium	Low to Very High	SR50/SRP50 Capital Stable (20-40) Index
Balanced	Medium to High	Medium to High	SR25/SRP25 Conservative Balanced (41-59) Index
Balanced low cost	High	Medium to Very High	SR50/SRP50 Balanced (60-76) Index
Growth	High	Medium to High to Very High	SR50/SRP50 Growth (77-90) Index
Just shares	Very High	High to Very High	SR25/SRP25 High Growth (91-100) Index
Australian equities	Very High	High to Very High	SR50/SRP50 Australian Shares Index
International equities	Very High	High to Very High	SR50/SRP50 International Shares Index
Innovation & disruption	Very High	High to Very High	SR50/SRP50 International Shares Index
Diversified bonds	Low to Medium	Low to Very High	SR25/SRP25 Diversified Fixed Interest Index
Cash	Very Low	Low to Very High	SR50/SRP50 Cash Index
Infrastructure	High		
Property	High	Medium/High to Very High	SR25/SRP25 Property Index

* Source: SuperRatings Standard Risk Measure Survey

Risk objectives

Investment option	Risk objective (no. in 20 years)	Risk objective met?
Balanced growth	4 to less than 6	Yes
Conservative	1 to less than 2	Yes
Balanced	3 to less than 4	Yes
Balanced low cost taxed	4 to less than 6	Yes
Balanced low cost untaxed	4 to less than 6	No
Growth	4 to less than 6	Yes
Just shares	6 or greater	Yes
Australian equities	6 or greater	Yes
International equities	6 or greater	Yes
Innovation & disruption	6 or greater	Yes
Diversified bonds	4 to less than 6	Yes
Cash	Less than 0.5	Yes
Infrastructure	4 to less than 6	Yes
Property	4 to less than 6	Yes

Investment fees and costs as at 30 June 2023

Super

Investment option	Fees and costs	Transaction costs	Total investment fees and costs
Balanced Growth	0.44%	0.05%	0.49%
Conservative	0.32%	0.04%	0.36%
Balanced	0.39%	0.05%	0.44%
Balanced Low Cost	0.14%	0.10%	0.24%
Growth	0.48%	0.07%	0.55%
Just Shares	0.25%	0.04%	0.29%
Australian Equities	0.21%	0.04%	0.25%
International Equities	0.29%	0.04%	0.33%
Innovation & Disruption	0.60%	0.02%	0.62%
Property	0.44%	0.15%	0.59%
Infrastructure	0.80%	0.20%	1.00%
Diversified Bonds	0.06%	0.00%	0.06%
Cash	0.05%	0.00%	0.05%

Retirement pension (including NCAP)

Investment option	Fees and costs	Transaction costs	Total investment fees and costs
Balanced Growth	0.44%	0.05%	0.49%
Conservative	0.32%	0.04%	0.36%
Balanced	0.39%	0.05%	0.44%
Balanced Low Cost	0.14%	0.10%	0.24%
Growth	0.48%	0.07%	0.55%
Just Shares	0.25%	0.04%	0.29%
Australian Equities	0.21%	0.04%	0.25%
International Equities	0.29%	0.04%	0.33%
Innovation & Disruption	0.60%	0.02%	0.62%
Diversified Bonds	0.06%	0.00%	0.06%
Cash	0.05%	0.00%	0.05%

Need more help?



We know super inside out, so you don't have to worry!

If you would like further information about boosting your super, or any of our products and services, please call our Member Services team on **1300 300 820**. You can also refer to our website for forms and other fact sheets.

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