Portland Investment Counsel®
Buy. Hold. And Prosper.®

NEWS HIGHLIGHTS

EST. 2007

OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS

DECEMBER 9, 2024

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Reliance Industries Limited (Reliance) – The Walt Disney Company's (Disney) Indian media business and Reliance Industries, which owns Viacom18 Media Private Ltd, received regulatory approval last month to merge their Indian assets, forming a USD $8.5 billion joint venture. The merger creates India's largest media and entertainment company, featuring more than 100 television channels and producing more than 30,000 hours of television content annually. The new company will dominate broadcasting rights for sports in the country, including cricket and football. The Indian Premier League, valued at $16.4 billion in 2024, reaches over 1 billion viewers and extends beyond the Indian subcontinent, demonstrating the potential of advertising and media auction rights in sporting events. The deal enhances Reliance's position as the major shareholder in India's $28 billion media and entertainment sector. Following the merger, the new joint venture's shareholders will be Reliance (16.34%), Viacom Inc.18 (Viacom 18) (46.82%), and Disney (36.84%). Reliance has a 70.49% majority stake in Viacom18, and other shareholders include Network18 Media & Investments Limited (13.54%), owned by Reliance and Bodhi Tree Systems (15.97%), a platform of James Murdoch's Lupa systems and media executive Uday Shankar. Reliance thus will own 63% of the joint venture. Nita Ambani, Mukesh's wife, will be chairperson, with Shankar as vice chair. The new company has reorganized its Indian media assets into three divisions, each with its own Chief Executive Officer (CEO). The newly formed divisions include entertainment, which encompasses Reliance's Colors television channels and Disney's Star; digital, home-to-online streaming platforms JioCinema and Hotstar; and sports.

Samsung Electronics Co., Ltd. (Samsung)– A joint venture between Samsung SDI Co., Ltd. and Stellantis N.V. to create battery manufacturing plants in Indiana is being offered $7.5 billion in financing from the Biden administration. The conditional loan to StarPlus Energy LLC would fund as many as two lithium-ion battery cell and module manufacturing plants in Kokomo, Indiana for use in electric vehicles manufactured by Stellantis, the Energy Department announced last week. The funding, which could easily be canceled by the incoming Trump administration if not finalized by inauguration day, follows last week's conditional commitment for a $6.6 billion federal loan to Rivian Automotive that would help fund Rivian's planned Electric Vehicle (EV) battery factory in Georgia. Both companies will have to meet certain technical, legal, environmental and financial conditions to finalize the loans, which come as the EV industry faces a sales growth slowdown and as many legacy automakers scale back their EV production targets. The StarPlus Energy financing, which includes USD $6.85 billion in principal and $688 million in capitalized interest, comes as President-elect Donald Trump has vowed to reverse Biden's support for EVs, including the repeal of a popular $7,500 tax credit for new EV purchases, a move that would require approval from Congress. Vivek Ramaswamy, one of the two nominated co-chairs of the soon-to-be Department of Government Efficiency, said in a post on X that the department would scrutinize the $7.5 billion facility, as well as look at Rivian's $6.6 billion credit line.

BGC Group Inc. (BGC) – has sold Capitalab Limited (Capitalab), a leader in rates portfolio compression and margin optimization, to Capitolis Inc. (Capitolis), a technology company focused on enhancing capital market safety and efficiency. The transaction reflects BGC's strategy to unlock shareholder value and strengthen its focus on high-margin, technology-driven businesses. Capitalab's sale generated USD$46 million in gross proceeds for BGC, representing a revenue multiple of approximately 7.5 times. Sean Windeatt, Chief Operating Officer (COO) and Global Co-Head of Brokerage, expressed confidence in Capitolis as Capitalab's new owner and reiterated BGC's commitment to expanding its electronic and high-growth offerings. BGC will retain its post-trade foreign exchange risk reduction business, previously branded under Capitalab, which will now operate as Fenics NDF Match (Fenics), further aligning with the Company's focus on Fenics. The Fenics platform, which generated over $550 million in revenue in the past year, is central to BGC's growth strategy in the electronic trading and technology sectors.

Brookfield Asset Management Ltd. (Brookfield)– has announced the opening of a new office hub in Paris. This move strengthens Brookfield's established presence in France, where it has been actively investing since 2015 and employs over 7,000 people. Brookfield's investments in France span key sectors such as renewable energy, digital infrastructure, logistics, hospitality, and real estate. The company's portfolio includes notable assets such as Data4 (a leading European data centre operator), TDF (a major communication tower operator), and UXCO Group (focused on student and young professional housing). Earlier this year, Brookfield announced plans to acquire a 53% stake in Neoen S.A., a global leader in renewable energy, valuing the company at €6.1 billion. The deal is expected to close in 2024, with a tender offer for remaining shares planned for 2025. Sikander Rashid, Brookfield's Head of Europe, highlighted the company's long-term commitment to investing in critical sectors in France, including renewables, cellular towers, and real estate. Vincent Kerboull, Managing Director and Head of Real Estate Investing for Benelux and France, emphasized Brookfield's ambition to expand local partnerships and leverage its global expertise to foster growth in France. Brookfield has been investing in Europe since 2003 and manages approximately €180 billion of assets across the region, with major hubs in London, Madrid, Frankfurt, and Paris.

Brookfield– Valley National Bancorp, the parent company of Valley National Bank, has finalized the sale of a USD$925 million portfolio of performing commercial real estate mortgage loans to Brookfield. Of the loans sold, $823 million had already been marked for sale as of September 30, 2024. The transaction was completed at a modest one percent discount to par value, with Valley retaining servicing responsibilities for the loans. Brookfield's Bill Powell noted that the acquisition reflects its capability to provide alternative lending solutions and flexibility, reinforcing the mutually beneficial nature of the deal.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

Toronto Dominion (TD) Bank Group – TD Bank Group announced its financial results for the fourth quarter (Q4) ended October 31, 2024. Reported earnings were CAD$3.6 billion, up 26.8% compared with the Q4 last year, and adjusted earnings were $3.2 billion, down 8.0%. "Despite a challenging quarter, we are pleased with the Bank's underlying fundamentals, which were reflected in our revenue growth. This quarter, we delivered higher fee income in our markets-related businesses, volume growth in Canada, and stable deposits in the U.S.," said Bharat Masrani, Group President and CEO, TD Bank Group. "A key development this quarter was the resolution of our U.S. [Anti Money Laundering] AML matters, bringing important clarity to our stakeholders. Remediation is our number one priority, and we continue to make meaningful progress in addressing the failures." Canadian Personal and Commercial Banking delivered a strong quarter with record revenue and continued positive operating leverage. Canadian Personal and Commercial Banking net income was $1,823 million, an increase of 9% compared to the fourth quarter last year, reflecting higher revenue, partially offset by higher non-interest expenses and provisions for credit losses. Revenue was a record $5,064 million, an increase of 7%, primarily reflecting loan and deposit volume growth and margin expansion on deposits. This quarter, Canadian Personal and Commercial Banking enhanced its credit card loyalty programs, teaming up with the Vancouver Canucks to offer exclusive perks at home games for eligible TD credit cardholders. Canadian Business Banking continued to drive innovation with the launch of TD eCommerce Solutions, a full-service e-commerce platform for businesses to sell online and take payments, and through a collaboration with TouchBistro to provide a streamlined payment and operations management platform for restaurant owners. The U.S. Retail Bank delivered loan growth and stable deposits in a challenging quarter. U.S. Retail reported net income for the quarter was $863 million (USD$634 million), down 32% (32% in U.S. dollars) compared with the fourth quarter last year. On an adjusted basis, net income was $1,095 million (USD$803 million), down 14% (14% in U.S. dollars). Reported net income for the quarter from TD Bank's investment in The Charles Schwab Corporation ("Schwab") was $154 million (USD$114 million), down 22% (22% in U.S. dollars). U.S. Retail Bank, which excludes TD Bank's investment in Schwab, reported net income was $709 million (US$520 million), down 34% (34% in U.S. dollars) compared with the fourth quarter last year, reflecting higher Provision for Credit Losses (PCL), higher non-interest expenses, and lower revenue. On an adjusted basis, net income was $941 million (USD$689 million), down 12% (13% in U.S. dollars), reflecting higher PCL and higher non-interest expenses. This quarter, the U.S Retail Bank announced an extension to its credit card program agreement with Nordstrom, Inc. (Nordstrom) to continue as the exclusive issuer of Nordstrom's Visa and private label consumer credit cards through 2032.

TD Bank, America's Most Convenient Bank, ranked #1 for the eighth consecutive year in total number of approved U.S. Small Business Administration loans in its Maine to Florida footprint and #2 in Small Business Administration loans nationally. In addition, TD Bank earned the 2024 Great Places to Work Certification for the ninth year in a row. Wealth Management and Insurance delivered strong underlying performance offset by impact of severe weather events. Wealth Management and Insurance net income was $349 million, down 29% compared with the fourth quarter last year. Revenue for the quarter was $3,937 million, an increase of $981 million, or 33%. Of the increase, $718 million, or 27%, was driven by reinsurance recoveries with the remainder reflecting higher insurance premiums, asset growth, increased transaction revenue and higher deposit margins. TD Insurance reported higher claims costs due to a significant hailstorm in Calgary and severe weather events in Quebec, in addition to increased claims severity. This quarter, Wealth Management and Insurance continued its focus on client-centric innovation. TD Direct Investing launched TD Active Trader Live, a new weekly streaming program designed to enhance clients' trading experience with in-depth analysis, insights and strategies. TD Asset Management grew its (Electronic Funds) ETF business, leading the Big 5 banks in market share growth this fiscal year. TD Insurance continued its digital transformation, with over 40% of eligible customers now purchasing their insurance online. Additionally, TD Insurance provided support and advice to customers and communities impacted by severe weather events this quarter. Wholesale Banking continued to demonstrate increased earnings power from combined TD Securities and TD Cowen capabilities. Wholesale Banking reported net income for the quarter was $235 million, an increase of $218 million compared with the fourth quarter last year, primarily reflecting higher revenue and lower non-interest expenses, partially offset by higher income taxes and PCL. On an adjusted basis, net income was $299 million, an increase of $121 million, or 68%. Revenue for the quarter was $1,771 million, an increase of $283 million, or 19%, compared with the fourth quarter last year, reflecting higher lending revenue, underwriting fees and trading-related revenue. This quarter, TD Securities was joint lead on TD Bank's secondary sale of Schwab shares in a USD$2.5 billion block trade, one of the ten largest U.S. block trades since 2010. TD Cowen Inc. (Cowen) was recognized for its industry-leading research capabilities in the 2024 Extel Research Surveys, including #1 in Telecom & Media and third place overall in Canada. In the U.S. survey, TD Cowen's Washington Research team ranked #1. In addition, TD Securities was recognized in four categories at the Euromoney FX Awards, including Canada's Best FX Bank. TD Bank's Common Equity Tier 1 Capital ratio was 13.1%. For fiscal 2025, it will be challenging for TD Bank to generate earnings growth as it navigates a transition year, advances AML remediation with investments in its risk and control infrastructure, and continues to invest in its businesses. TD Bank is currently undertaking a strategic review of organic opportunities and priorities, productivity and efficiency initiatives, and capital allocation alternatives. As a result, TD is suspending the following medium-term financial targets including 7-10% adjusted (Earnings Per Share (EPS) growth, 16%+ return on equity and positive operating leverage. TD Bank expects to update its medium-term financial targets in the second half of 2025. "TD faced challenges in 2024, but we have a strong Bank, with well-positioned businesses serving millions of customers. Our AML remediation is our top priority, and we remain focused on strengthening our risk and controls to meet our obligations," said Raymond Chun, Chief Operating Officer, TD Bank Group. "I'm confident that in the year ahead, we will refresh our strategy, drive change, and enhance efficient execution to deliver for our shareholders and all stakeholders."

CK Hutchison Holdings Limited – Vodafone Group Plc. (Vodafone) and Three UK (Three) welcome today's announcement by the UK's Competition and Markets Authority. After 18 months of detailed and thorough analysis, the UK's Competition and Markets Authority has approved the combination of Vodafone and Three in the UK. The merger is a once-in-a-generation opportunity to transform the UK's digital infrastructure. From the outset, Margherita Della Valle, Vodafone Group's CEO, described the combination as being, "great for customers, great for competition and great for the country." Upon completion, this promise can be turned into reality. Vodafone and Three have committed to invest £11 billion to create one of Europe's most advanced 5G networks. The new network will reach 99% of the population and benefit over 50 million customers1, through significantly better quality, greater reliability and enhanced capacity for handling ever-increasing data demand. This demand is set to accelerate further with more widespread adoption of new technology, such as AI. Great network connectivity is critical to so many elements of our daily life and is central to the UK's economic growth ambitions. Businesses large and small depend on high-quality connectivity and advanced [fifth generation] 5G is also crucial for the growth of the UK's science and technology sectors, as well as improving public services and narrowing the digital divide. The combination creates a new, stronger player in UK mobile, with the scale to drive more intense competition across both the retail and wholesale markets. The £11 billion network investment will require no public funding and as highlighted by the UK's Competition and Markets Authority, will "boost competition between the mobile network operators in the long term, benefiting millions of people who rely on mobile services."

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Amgen Inc. (Amgen) – has announced a USD$1 billion expansion to establish a second drug substance manufacturing facility in Holly Springs, North Carolina, bringing its total investment in the area to over $1.5 billion. This expansion, which builds on a previous $550 million commitment, aims to meet the growing demand for Amgen's innovative therapies while generating significant local economic impact. The new facility will incorporate advanced technologies and sustainable practices, creating 370 new jobs.

Nuvalent Inc. (Nuvalent)– has appointed Grant Bogle to its Board of Directors. Bogle brings nearly 40 years of leadership experience in the biotechnology and oncology sectors, having held senior roles in several companies. He most recently served as CEO of Epizyme, Inc., overseeing its acquisition by Ipsen, and previously was Chief Commercial Officer at TESARO, Inc., which was acquired by GlaxoSmithKline plc.

Olema Pharmaceuticals, Inc (Olema) – has announced that the U.S. Food and Drug Administration (FDA) has cleared its Investigational New Drug (IND) application for OP-3136, a novel KAT6 **(Lysine Acetyltransferase 6)** inhibitor. OP-3136 is a small molecule that selectively targets KAT6, an epigenetic factor dysregulated in breast and other cancers. The clearance allows Olema to move forward with a Phase 1 clinical trial, set to begin in early 2025.

Relay Therapeutics, Inc. (Relay Therapeutics) – and Elevar Therapeutics Inc. (Elevar)have entered into an exclusive global licensing agreement for lirafugratinib (RLY-4008), a selective Fibroblast Growth Factor Receptor 2 (FGFR2) inhibitor. This agreement grants Elevar worldwide rights to develop and commercialize the drug, which has shown promising efficacy in FGFR2-driven cholangiocarcinoma and other solid tumors. Relay Therapeutics stands to receive up to USD$500 million in milestone payments, including $75 million in upfront and regulatory milestones, along with royalties on global sales.

NUCLEAR ENERGY

ČEZ Group (CEZ) – announced that the Temelín Unit 2 has resumed electricity production after a shutdown. The unit was reconnected to the transmission system following the replacement of some fuel assemblies. This shutdown, which lasted longer than usual, marked the largest outage in the plant's history, involving 21,000 activities, including 74 investment actions. During this period, safety systems, the turbine, and its generator were thoroughly inspected. With Temelín Unit 2 back online, all six nuclear units at both the Temelín and Dukovany power plants are now in operation.

ECONOMIC CONDITIONS

Canadian Trade Deficit - Canada's trade deficit narrowed modestly in October, dropping from -CAD$1.3billion(bn) to -$0.9bn. Both exports and imports rose on the month; exports were up 1.1% month over month (m/m) thanks to large increases in metal products (+10.6%) and consumer goods (+4.7%). The metals component rose due a sharp increase in gold exports, while the pop in consumer goods reflected an increase in pharmaceutical products. Imports rose by 0.5% on the back of large increases in the metals (ores and minerals) and energy components. In volume terms, exports rose by 0.4% m/m, while imports rose by 0.3% m/m. The (suddenly topical) trade surplus with the US narrowed from $8bn to $6.2bn, its lowest monthly level since 2021.

U.S. Employment – As expected, the chilling effect of the Fall hurricanes and Boeing strike lifted in the November employment report. Nonfarm payrolls rebounded to a solid 227thousand(k) in November modestly above the consensus forecast looking for 220k. There was also a favourable 56k upward revision to the previous two months of estimates. This brings the 3-month average of monthly job growth up to a more comfortable 173k a month from 123k in October. Private sector payrolls gained a healthy 194k jobs last month. Monthly job gains of this magnitude are very much consistent with an economy and labour market that have cooled down but not yet gone cold. Adding fuel to the solid labor market story was the better-than-expected gain in average hourly earnings that managed another month of 0.4% increases, keeping the year-on-year growth rate at a sturdy 4.0%. Analysts had expected a slowdown to 3.9%. The 3-month average annualized growth in average hourly earnings picked-up to 4.4% from 4.2%. Average weekly hours also improved to 34.3 from 34.2 in October. If inflation pressures remain contained, this could create meaningful real income gains for consumers. Doves will likely focus on the increase in the unemployment rate to 4.2% from 4.1% in October, though that was already baked into our forecast. The number of unemployed increased by 161k to 7.145 million, while household employment dropped by another 355k following a 368k decline in October. The average duration of unemployment increased to 23.7 weeks from 22.9 in October and just 20.6 weeks back in July. The labour force fell by 193k, and the participation rate declined to 62.5% from 62.7%. All are signs of labour market cooling. Job growth rebounded for both goods and service sectors last month. On the goods side, manufacturing and construction added 22k and 10k jobs respectively. On the services side, job growth improved for most sectors, except for trade and transportation (-23k) and government (+33k). Education and health care (+79k), leisure and hospitality (+53k), professional and business services (+26k), and financial services (+17k) led the way.

U.S. Trade Deficit – The U.S. trade deficit narrowed more than expected to USD$73.8 billion in October, almost bang on this year's average. Imports fell much more than exports, though that could reverse quickly if companies try to get ahead of potential tariffs. Looking through a longer lens, in the past decade, the U.S. has gone from running a large trade deficit in energy products to a sizeable and growing surplus, while the exact opposite has occurred for both high-tech products and motor vehicles. If a key aim for Trump's protectionist plans is to divert more global production to the U.S., then these diverging trends might suggest which broad category could be hit hardest by tariffs and which might be spared.

U.S. Wholesale Inventories - U.S. wholesale inventories rebounded moderately in October amid a small rise in stocks of long-lasting manufactured goods. The Commerce Department's Census Bureau said that wholesale inventories increased 0.2% as estimated last month. Stocks at wholesalers fell 0.2% in September. Economists polled by Reuters had expected that the gain in inventories, a key part of gross domestic product, would be unrevised at 0.2%. Inventories rose 0.9% on a year-on-year basis in October. Inventories could increase in the months ahead as businesses fearful of higher tariffs stockpile goods. President-elect Donald Trump has said he would impose a 25% tariff on all products from Mexico and Canada and an additional 10% tariff on goods from China on his first day in office. Durable goods inventories edged up 0.1%, lifted by stocks at furniture, professional equipment and lumber wholesalers. But motor vehicle inventories fell 0.1% while those of electrical goods declined 1.0%. Stocks of nondurable goods increased 0.3%, with strong rises in inventories of groceries and medication. Private inventory investment was a small drag on Gross Domestic Product (GDP) in the third quarter (Q3). The economy grew at a 2.8% annualized rate in the July-September quarter. Sales at wholesalers dipped 0.1% in October after rising 0.5% in September. At October's sales pace it would take wholesalers 1.34 months to clear shelves, unchanged from September.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.06% and the U.K.'s 2 year/10 year treasury spread is 0.03%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 6.69%. Existing U.S. housing inventory is at 4.2 months supply of existing houses as of November 21, 2024 - well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4-7 months.

The VIX (volatility index) is 13.92 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

Portland Investment Counsel Inc. currently offers Mutual Funds & Private/Alternative Products - visit www.portlandic.com

Individual Discretionary Managed Account Models - SMA

Net Asset Value:

The Net Asset Values (NAV) of our investment funds are published on our Portland website at www.portlandic.com/prices

We want to share our insights with you and welcome your feedback. Our website has the latest, as well as archived videos, company profiles, and press articles. Please visit us at www.portlandic.com

Portland Investment Counsel Inc. portlandinvestmentcounsel Portland Investment Counsel Inc. @PortlandCounsel

Glossary of Terms: 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'GAAP' Generally Accepted Accounting Principles, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity, 'conjugate" a substance formed by the reversible combination of two or more others.

1.Not all of the funds shown are necessarily invested in the companies listed

This research and information, including any opinion, is based on various sources including corporate press releases, annual reports, public news articles and broker research reports and is believed to be reliable but it cannot be guaranteed to be current accurate or complete. It is for information only, and is subject to change without notice. This Newsletter is not an offer to sell or a solicitation of an offer to buy any security nor is it necessarily an indication of how the portfolio of any Portland Fund is invested. The securities discussed in the Newsletter may not be eligible for sale in some jurisdictions. The views expressed by any external links and subsequent media, including but not limited to videos, are not necessarily those of Portland Investment Counsel Inc. (Portland) and are provided for general information purposes only. Portland assumes no responsibility for the information provided by external sources.

Use of any third party material does not in any way suggest that person and or company endorses Portland and/or its products. Use of any third party material may not reflect the views and opinions of Portland.

Certain statements may contain forward-looking statements which can be identified by the use of words such as "may", "should", "will", "anticipate", "believe", "plan", "estimate", "expect", "intend", "scheduled" or "continue" or similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts. These forward-looking statements are subject to a number of significant risks, uncertainties assumptions, contingencies and other factors (many of which are outside the control of, and unknown to Portland and its directors, officers, employees, agents or associates), that could cause actual results or performance to be materially different from any future result so performed, expressed or implied by such forward-looking statements. Portland has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

RISK TOLERANCE

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Information presented in this Newsletter should be considered for background information only and should not be construed as investment, tax, or financial advice. As each individual's situation is different, you should consult with your own professional investment, accounting, legal and/or tax advisers prior to acting on the basis of the material in the Newsletter. Commissions, management fees and expenses may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus or offering document before investing.

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel.:1-888-710-4242 • www.portlandic.com • info@portlandic.com

PIC24-068-E(12/24)