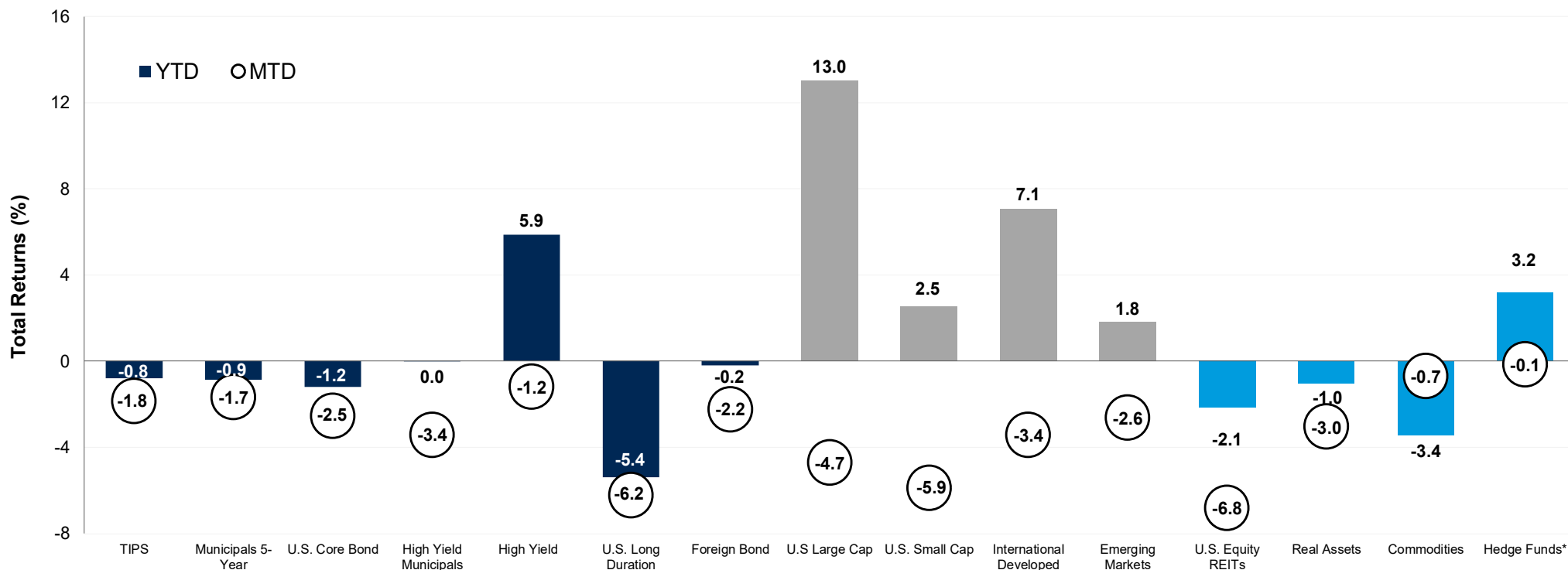


Market Recap

September 2023

Asset Class Performance



Source: Morningstar Direct. As of September 30, 2023. *Hedge fund returns are as of August 31, 2023.

Fixed Income (September)

- Fixed income markets were broadly negative as rates moved higher in the month. Despite the Fed pause, yields rose as uncertainty about the direction of the economy remains and the Fed indicated a willingness to take a “higher-for-longer” stance.
- Riskier, and less interest rate sensitive, segments of the bond market outperformed high grade areas but still posted negative returns.
- Non-U.S. debt was also negative on central bank rate hikes in Europe and U.S. Dollar strength.

Equity (September)

- Equity markets saw negative returns during the month as investors grappled with the possibility of higher-for-longer interest rates and the impact on future earnings.
- U.S. small cap was the laggard in the month as uncertainty of the timing of an economic pullback and the more acute impact to smaller businesses still lingers.
- Emerging markets outperformed on looser expected central bank policy and positive returns in India and Brazil.

Real Asset / Alternatives (September)

- REITs were negative during the month on fears of future rate hikes and their potential impact on demand.
- Commodities slightly declined, with rising oil prices offsetting broader negative prices.
- Hedge funds, reported on a month lag, were mixed in August, posting a modest negative return.

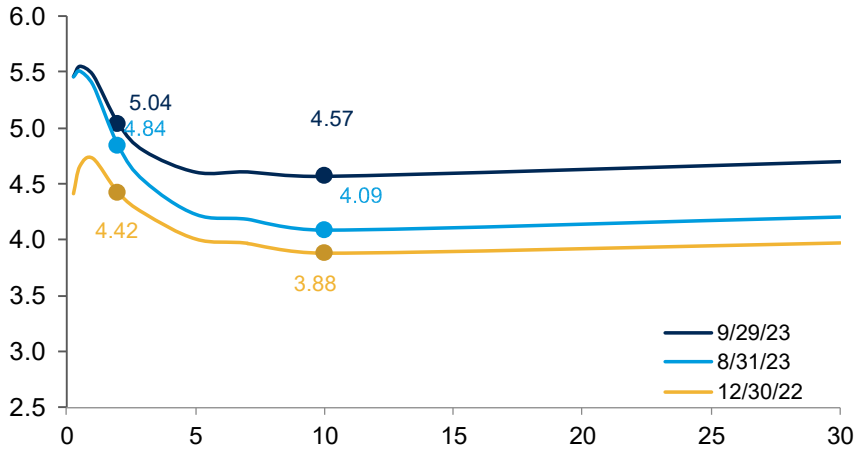
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

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Fixed Income Market Update

U.S. Treasury Yield Curve

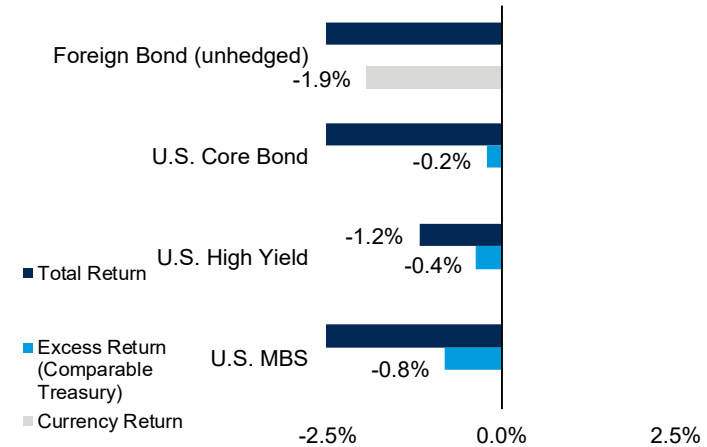
The Fed kept its target rate at a 22-year high of 5.25-5.50% in September but signaled there could be another hike this year, sending rates higher across the curve.



Source: FactSet. As of September 30, 2023.

Index Performance Attribution (September 2023)

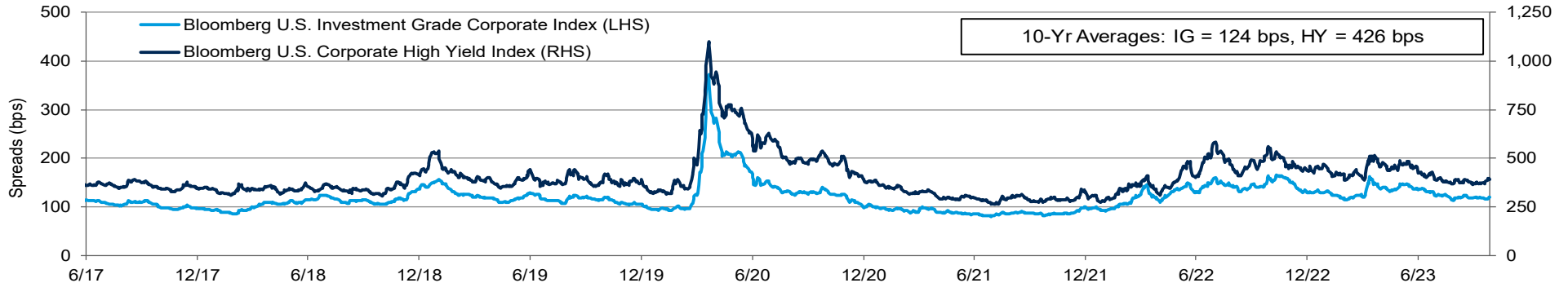
A hawkish tone from the Fed and rising rates led to negative returns across fixed income sectors. A strong U.S. Dollar contributed to foreign bond underperformance while widening spreads led to negative corporate bond results.



Source: FactSet. As of September 30, 2023.

Credit Market Spreads – Trailing 5 Years

Investment grade and high yield spreads ended the month 3 and 22 basis points wider, respectively. Despite the move higher, high yield spreads remain tighter than where they started the year driven by low supply and resilient fundamentals.



Source: FactSet. As of September 30, 2023.

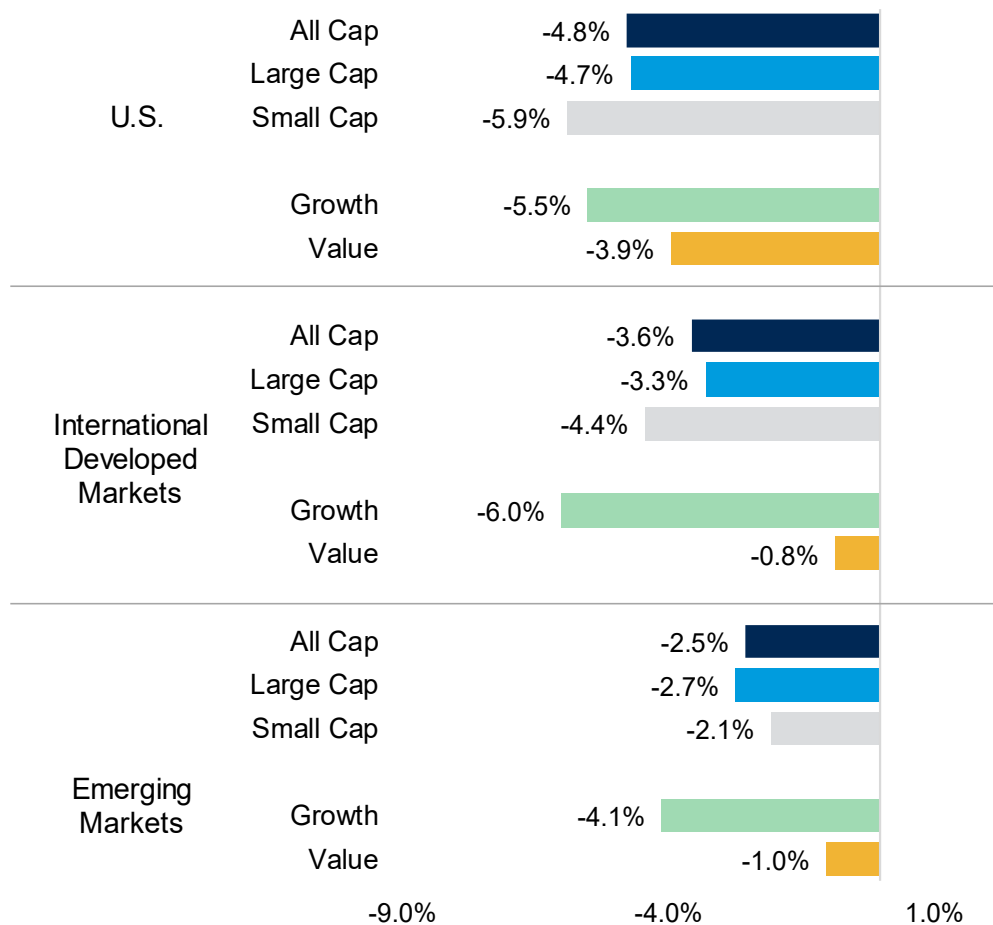
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Equity Market Update

Market Capitalization & Style Performance (September 2023)

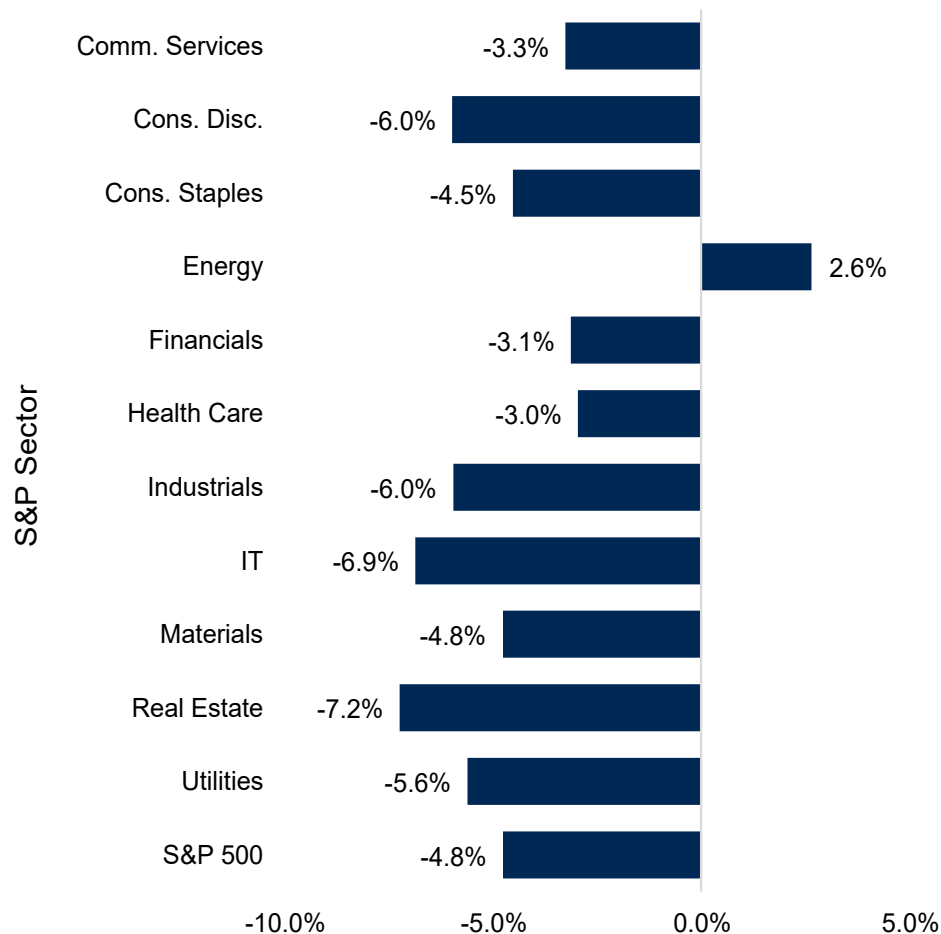
Value stocks outpaced their growth counterparts in September, as investor preference shifted towards cheaper valuations amid concerns of how higher borrowing costs may threaten earnings growth and economic expansion.



Source: Morningstar Direct. As of September 30, 2023.

U.S. Equities – Returns by Sector (September 2023)

Energy stocks were the only sector to end September higher, propelled by gains in oil prices. Real Estate, one of the most rate-sensitive sectors, and Information Technology moved sharply lower amid higher interest rates negatively impacting valuations.



Source: Morningstar Direct. As of September 30, 2023.

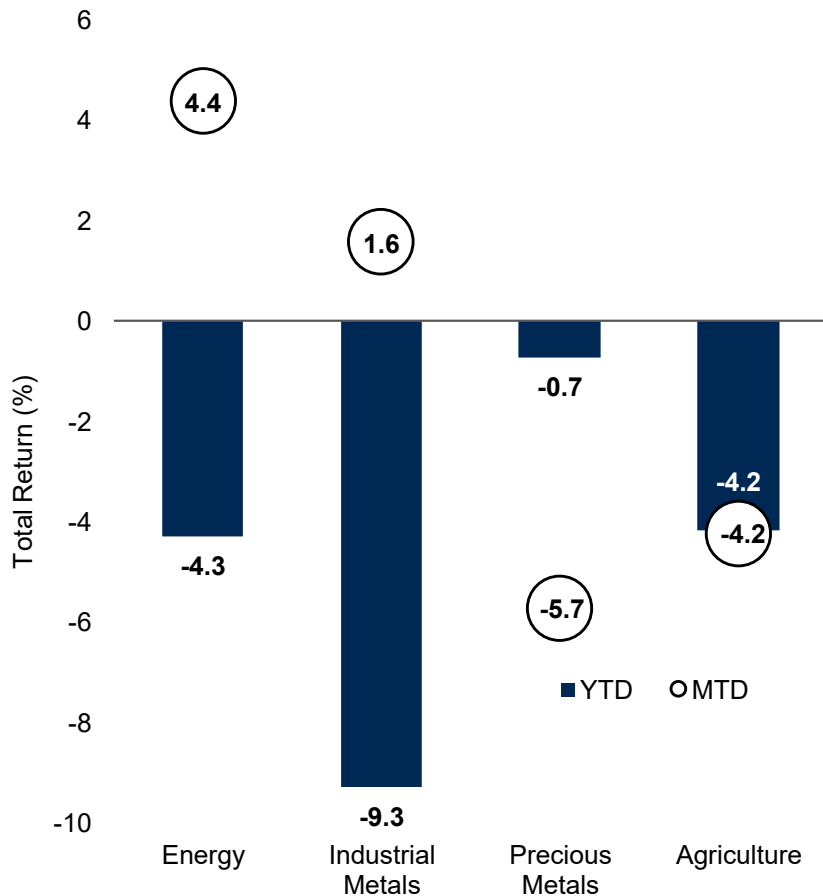
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Real Asset Market Update

Real Assets Performance (September 2023)

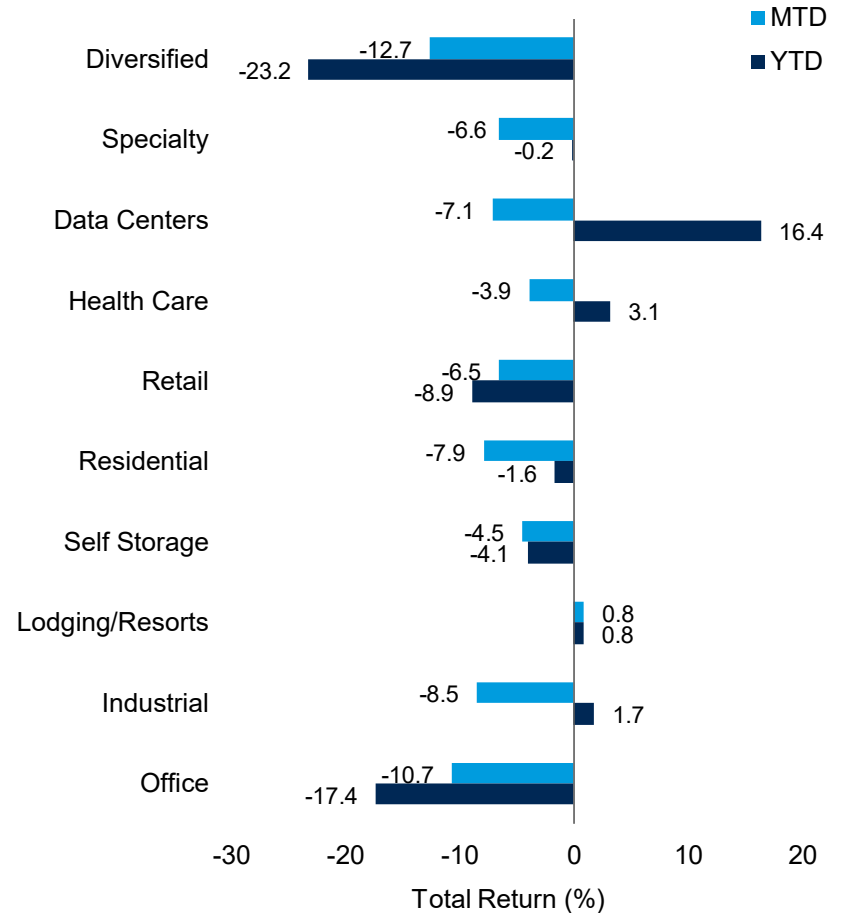
Commodities were mixed with precious metals and agriculture posting losses for the month. Energy was a bright spot as Brent Crude climbed towards \$100 a barrel after OPEC+ kept production low.



Source: FactSet. As of September 30, 2023.

REIT Sector Performance (September 2023)

Real estate was broadly negative for the month. Increasing vacancy rates in Offices and higher interest rates broadly have put undue stress on cash flows.



Source: FactSet. As of September 30, 2023.

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Financial Markets Performance

Total Return as of September 30, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	3.7%	4.6%	1.8%	1.7%	1.5%	1.1%	0.8%
Bloomberg U.S. TIPS	-1.8%	-0.8%	1.2%	-2.0%	2.1%	1.5%	1.7%	2.9%
Bloomberg Municipal Bond (5 Year)	-1.7%	-0.9%	2.2%	-1.7%	1.0%	0.8%	1.4%	2.6%
Bloomberg High Yield Municipal Bond	-3.4%	0.0%	3.5%	-0.7%	1.7%	2.3%	4.0%	4.9%
Bloomberg U.S. Aggregate	-2.5%	-1.2%	0.6%	-5.2%	0.1%	-0.1%	1.1%	2.5%
Bloomberg U.S. Corporate High Yield	-1.2%	5.9%	10.3%	1.8%	3.0%	3.8%	4.2%	7.3%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.1%	2.8%	3.0%	-2.6%	0.8%	0.9%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-3.3%	-3.2%	3.4%	-8.4%	-3.1%	-2.8%	-1.7%	0.4%
Bloomberg U.S. Long Gov / Credit	-6.2%	-5.4%	-2.9%	-11.9%	-1.2%	-1.4%	1.9%	4.3%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.8%	13.1%	21.6%	10.2%	9.9%	12.2%	11.9%	11.3%
Dow Jones Industrial Average	-3.4%	2.7%	19.2%	8.6%	7.1%	11.5%	10.8%	10.5%
NASDAQ Composite	-5.8%	27.1%	26.1%	6.6%	11.4%	15.0%	14.5%	14.3%
Russell 3000	-4.8%	12.4%	20.5%	9.4%	9.1%	11.6%	11.3%	11.0%
Russell 1000	-4.7%	13.0%	21.2%	9.5%	9.6%	12.0%	11.6%	11.3%
Russell 1000 Growth	-5.4%	25.0%	27.7%	8.0%	12.4%	15.6%	14.5%	13.7%
Russell 1000 Value	-3.9%	1.8%	14.4%	11.1%	6.2%	7.9%	8.5%	8.6%
Russell Mid Cap	-5.0%	3.9%	13.4%	8.1%	6.4%	8.7%	9.0%	10.3%
Russell Mid Cap Growth	-4.9%	9.9%	17.5%	2.6%	7.0%	10.4%	9.9%	11.3%
Russell Mid Cap Value	-5.1%	0.5%	11.0%	11.0%	5.2%	6.8%	7.9%	9.2%
Russell 2000	-5.9%	2.5%	8.9%	7.2%	2.4%	6.6%	6.6%	8.1%
Russell 2000 Growth	-6.6%	5.2%	9.6%	1.1%	1.6%	6.8%	6.7%	8.8%
Russell 2000 Value	-5.2%	-0.5%	7.8%	13.3%	2.6%	5.9%	6.2%	7.2%
MSCI ACWI	-4.1%	10.1%	20.8%	6.9%	6.5%	8.6%	7.6%	7.6%
MSCI ACWI ex. U.S.	-3.2%	5.3%	20.4%	3.7%	2.6%	4.7%	3.3%	4.3%
MSCI EAFE	-3.4%	7.1%	25.6%	5.8%	3.2%	5.3%	3.8%	4.7%
MSCI EAFE Growth	-6.0%	4.3%	20.0%	0.4%	3.2%	5.3%	4.4%	5.2%
MSCI EAFE Value	-0.8%	9.9%	31.5%	11.1%	2.8%	5.0%	3.0%	3.9%
MSCI EAFE Small Cap	-4.4%	1.8%	17.9%	1.1%	0.8%	4.0%	4.3%	6.6%
MSCI Emerging Markets	-2.6%	1.8%	11.7%	-1.7%	0.6%	3.2%	2.1%	3.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	2.4%	3.7%	5.7%	4.0%	3.5%	2.8%	2.3%
FTSE NAREIT Equity REITs	-6.8%	-2.1%	3.0%	5.8%	2.8%	2.6%	6.0%	5.9%
S&P Real Assets	-3.0%	-1.0%	6.2%	4.3%	2.9%	3.2%	3.2%	4.8%
FTSE EPRA NAREIT Developed	-6.0%	-4.1%	2.7%	1.5%	-0.3%	0.7%	3.0%	4.4%
FTSE EPRA NAREIT Developed ex U.S.	-4.5%	-6.9%	2.8%	-4.2%	-3.5%	-1.1%	0.1%	3.0%
Bloomberg Commodity Total Return	-0.7%	-3.4%	-1.3%	16.2%	6.1%	4.7%	-0.7%	-2.3%
HFRI Fund of Funds Composite*	-0.1%	3.2%	3.3%	3.8%	3.4%	3.9%	3.5%	2.4%
HFRI Asset Weighted Composite*	0.4%	2.4%	0.4%	5.5%	3.5%	4.0%	3.8%	3.9%
Alerian MLP	3.2%	20.6%	32.7%	43.1%	6.8%	5.0%	1.9%	8.4%

Sources: Morningstar, FactSet. As of September 30, 2023. *Consumer Price Index and HFRI indexes as of August 31, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise noted. Each index is unmanaged, and investors can not actually invest directly into an index:

TIPS: Bloomberg Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg US Aggregate Total Return Index USD
High Yield Municipals: Bloomberg Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. Long Duration: Bloomberg US Aggregate Government & Credit - Long
Foreign Bond: Bloomberg Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
Real Assets: S&P Real Assets
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap : Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
Commodities: Bloomberg Commodity Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index
Foreign Bond: Bloomberg Global Aggregate x USD Total Return Unhedged
U.S. Core Bond: Bloomberg U.S. Aggregate Total Return Index USD
U.S. High Yield: Bloomberg US Corporate High Yield Total Return Index USD
U.S. MBS: Bloomberg U.S. MBS (30Y) Total Return Index
U.S. All Cap: Russell 3000 Total Return Index
U.S. Large Cap: Russell 1000 Total Return Index
U.S. Small Cap: Russell 2000 Total Return Index
US Value: Russell 3000 Value Total Return Index
US Growth: Russell 3000 Growth Total Return Index
International Developed All Cap: MSCI EAFE IMI Net Total Return USD Index
International Developed Large Cap: MSCI EAFE Large Cap Net Total Return USD Index
International Developed Small Cap: MSCI EAFE Small Cap Net Total Return USD Index
International Developed Value: MSCI EAFE Value Net Total Return USD Index
International Developed Growth: MSCI EAFE Growth Net Total Return USD Index
Emerging Markets All Cap: MSCI Emerging Markets IMI Net Total Return USD Index
Emerging Markets Large Cap: MSCI Emerging Markets Large Cap Net Total Return USD Index
Emerging Markets Small Cap: MSCI Emerging Markets Small Cap Net Total Return USD Index
Emerging Markets Value: MSCI Emerging Markets Value Net Total Return USD Index
Emerging Markets Growth: MSCI Emerging Markets Growth Net Total Return USD Index

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Material Risks & Limitations

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

Disclosures – Index & Benchmark Definitions

Index & Benchmark Definitions

Fixed Income

- **Bloomberg 1-3 Month U.S. Treasury Bill Index** is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **Bloomberg US Government/Credit 1-3 Year Index** is the 1-3 year component of the U.S. Government/Credit Index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg US Government/Credit Long Index** is the Long component of the U.S. Government/Credit Index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements.
- **Bloomberg US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg High Yield Municipal Bond Index** covers the universe of fixed rate, non-investment grade debt.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **JPMorgan GBI-EM Global Diversified** tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

Equity

- **The S&P 500 Index** is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. **Russell 3000 Value Index** measures the performance of those Russell 3000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 3000 Index** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 3000 Growth Index** measures the performance of those Russell 3000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 1000 Index** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value Index** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth Index** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth Index** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- **MSCI ACWI Index** captures large and mid cap representation across Developed Markets and Emerging Markets countries. The index covers approximately 85% of the global investable opportunity set.
- **MSCI EAFE IMI Index** is an equity index which captures large, mid and small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value Index** captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
- **MSCI EAFE Index** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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Disclosures – Index & Benchmark Definitions

- **MSCI EAFE Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
- **MSCI EAFE Large Cap Index** is an equity index which captures large cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 70% of the free-float adjusted market capitalization in each country.
- **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 14% of the free float adjusted market in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across Developed Markets countries (excluding the United States) and Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.
- **MSCI Emerging Markets IMI Index** captures large, mid and small cap representation across 24 Emerging Markets countries. The index covers approximately 99% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Markets Value Index** captures large and mid-cap securities exhibiting overall value style characteristics across Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
- **MSCI Emerging Markets Index** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Markets Growth Index** captures large and mid-cap representation across Emerging Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
- **MSCI Emerging Markets Index** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **MSCI Emerging Markets (EM) Small Cap Index** includes small cap representation across Emerging Markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

Alternatives & Miscellaneous

- **S&P Real Asset Index** is designed to measure global property, infrastructure, commodities, and inflation-linked bonds using liquid and investable component indices that track public equities, fixed income, and futures. In the index, equity holds 50% weight, commodities 10%, and fixed income 40%.
- **FTSE Nareit Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **FTSE EPRA Nareit Developed Index** is designed to track the performance of listed real estate companies and REITs worldwide.
- **FTSE EPRA Nareit Developed ex US Index** is a subset of the FTSE EPRA Nareit Developed Index and is designed to track the performance of listed real estate companies and REITs in developed markets excluding the US.
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Asset Weighted Composite Index** is a global, asset-weighted index comprised of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or \$10 Million under management and a twelve (12) month track record of active performance. The HFRI Asset Weighted Composite Index does not include Funds of Hedge Funds. The constituent funds of the HFRI Asset Weighted Composite Index are weighted according to the AUM reported by each fund for the prior month.
- **HFRI Fund of Funds Composite Index** is a global, equal-weighted index of all fund of hedge funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in U.S. Dollars and have a minimum of \$50 million under management or a twelve (12) month track record of active performance.
- **The Alerian MLP Index** is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

Additional Information

- Equity sector returns are calculated by S&P, Russell, and MSCI for domestic and international markets, respectively. S&P and MSCI sector definitions correspond to the GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country indices are free float-adjusted market capitalization indices that are designed to measure equity market performance of approximately 85% of the market capitalization in each specific country.
- Currency returns are calculated using FactSet's historical spot rates and are calculated using the U.S. dollar as the base currency.

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