

# OneAscent Market Update: Q4 2022

October 18<sup>th</sup>, 2022

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# Today's Speakers



**Cole  
Pearson**

- President, Investment Solutions
- CFA Level III Candidate
- Previously a Senior Investment Associate for Eventide Asset Management
- B.A., International Finance, University of Alabama



**Andrew  
Manton**

- Chief Equity Strategist, Senior Portfolio Manager
- Previously a Senior Portfolio Manager at Shelton Capital Management
- 20+ years of investing experience
- MBA, Carnegie Mellon University
- B.S., University of Illinois at Chicago



**Nathan  
Willis**  
CFA, CAIA

- Director of Portfolio Strategy
- Previously CIO of Greenhawk Capital following 15 years with GenSpring Family Offices
- 20+ years of investing experience
- B.A., Taylor University

# Agenda

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1. Welcome and OneAscent Investments Introduction – Cole Pearson
  2. Manager Spotlight – Andrew Manton, Chief Equity Strategist & Senior Portfolio Manager
  3. Allocation Committee Update & Outlook – Nathan Willis, CFA, CAIA, Director of Portfolio Strategy
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Please submit your questions to:  
[info@oneascent.com](mailto:info@oneascent.com)

## Upcoming Events

**Q1 – January 17<sup>th</sup>, 2023**

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# Q3 2022 market returns

Trailing returns as of September 30, 2022				
Category	Third Quarter	Year to Date	1 Year	5 Yr (Ann.)
S&P 500	-4.9%	-23.9%	-16.5%	9.2%
Russell Mid Cap	-3.4%	-24.3%	-20.4%	6.5%
Russell 2000 Index	-2.2%	-25.1%	-24.8%	3.5%
MSCI EAFE	-9.3%	-26.7%	-24.1%	-0.3%
MSCI Emerging Markets	-11.5%	-27.0%	-27.5%	-1.5%
Bloomberg Aggregate Bond	-4.8%	-14.6%	-14.8%	-0.3%
Bloomberg Global Aggregate Bond	-6.9%	-19.9%	-20.7%	-2.3%
Bloomberg US High Yield Bond	-0.6%	-14.7%	-14.1%	1.6%

- Both global stocks and bonds are down roughly 20% or more YTD
- In a reversal of YTD trends, small and mid stocks outperformed large in the U.S.
- International stocks have performed worse than US Stocks, especially in Q3
- Worst bond market performance on record (corporate bonds lost 15% in 1931)
- This has lead to the worst start for a balanced (60% stock/40% bond) portfolio since 1974

# OneAscent Peak Allocation Performance

as of 9/30/2022

Group/Investment	Description	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
<b>OneAscent Equity Allocation</b>	<b>100% Stocks</b>	-8.6	-5.1	-27.3	-22.9	4.2	5.3
Equity Benchmark		-9.6	-6.3	-25.0	-21.0	3.5	4.1
+/- Benchmark		1.0	1.2	-2.3	-1.9	0.7	1.2
<b>OneAscent Growth Allocation</b>	<b>80% Stocks</b>	-7.8	-5.0	-25.2	-21.1	3.3	4.1
Growth Benchmark		-8.5	-6.0	-22.9	-19.5	2.3	3.4
+/- Benchmark		0.7	1.0	-2.3	-1.6	1.0	0.7
<b>OneAscent Moderate Allocation</b>	<b>60% Stocks</b>	-6.8	-4.9	-22.6	-19.3	1.9	3.1
Moderate Benchmark		-7.4	-5.7	-20.8	-18.2	1.0	2.6
+/- Benchmark		0.6	0.8	-1.8	-1.1	0.9	0.5
<b>OneAscent Conservative Allocation</b>	<b>40% Stocks</b>	-5.9	-4.7	-20.1	-17.8	0.4	1.4
Conservative Benchmark		-6.3	-5.3	-18.8	-16.9	-0.3	1.7
+/- Benchmark		0.4	0.6	-1.3	-0.9	0.7	-0.3
<b>OneAscent Preservation Allocation</b>	<b>20% Stocks</b>	-4.9	-4.5	-17.3	-16.1	-1.4	-
Preservation Benchmark		-5.3	-5.0	-16.7	-15.7	-1.8	0.7
+/- Benchmark		0.4	0.6	-0.7	-0.4	0.3	-

Source: OneAscent Investment Solutions. All model returns are net of fees. Index returns are gross of fees and provided by Morningstar Direct. An investor may not invest directly into an index. Please see important disclosures for additional information regarding OneAscent model performance.

# Our Investment Philosophy

## ► Values-Based

We believe aligning your investments with your values is a wise approach to investing.

## ► Long-Term

We maintain a long-term focus both in investment analysis and management of our business.

## ► Globally Diversified

We invest across multiple markets and asset classes to mitigate risk and enhance potential long-term return.

**We believe business is a powerful engine that impacts the world; therefore, we invest intentionally.**

Reference to OneAscent's values-based investing approach is provided for illustrative purposes only and indicates a general framework of guiding principles that inform OneAscent's overall research process. OneAscent's judgment about the quality, alignment, or impact of a particular company may prove to be incorrect. There is no guarantee that any investment will achieve its objectives, generate positive returns, or avoid losses.

# Our approach to Values-Based Investing

**PEOPLE**  
Every Single Person



**PLACES**  
Every Square Inch



## Eliminate

companies whose products or practices cause harm



## Evaluate

companies to identify those that meet our investment objectives



## Elevate

companies who make the world a better place

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# Manager Spotlight

## International Equity Investing

**Andrew Manton**

Chief Equity Strategist & Senior Portfolio Manager  
OneAscent Investments

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## Andrew Manton

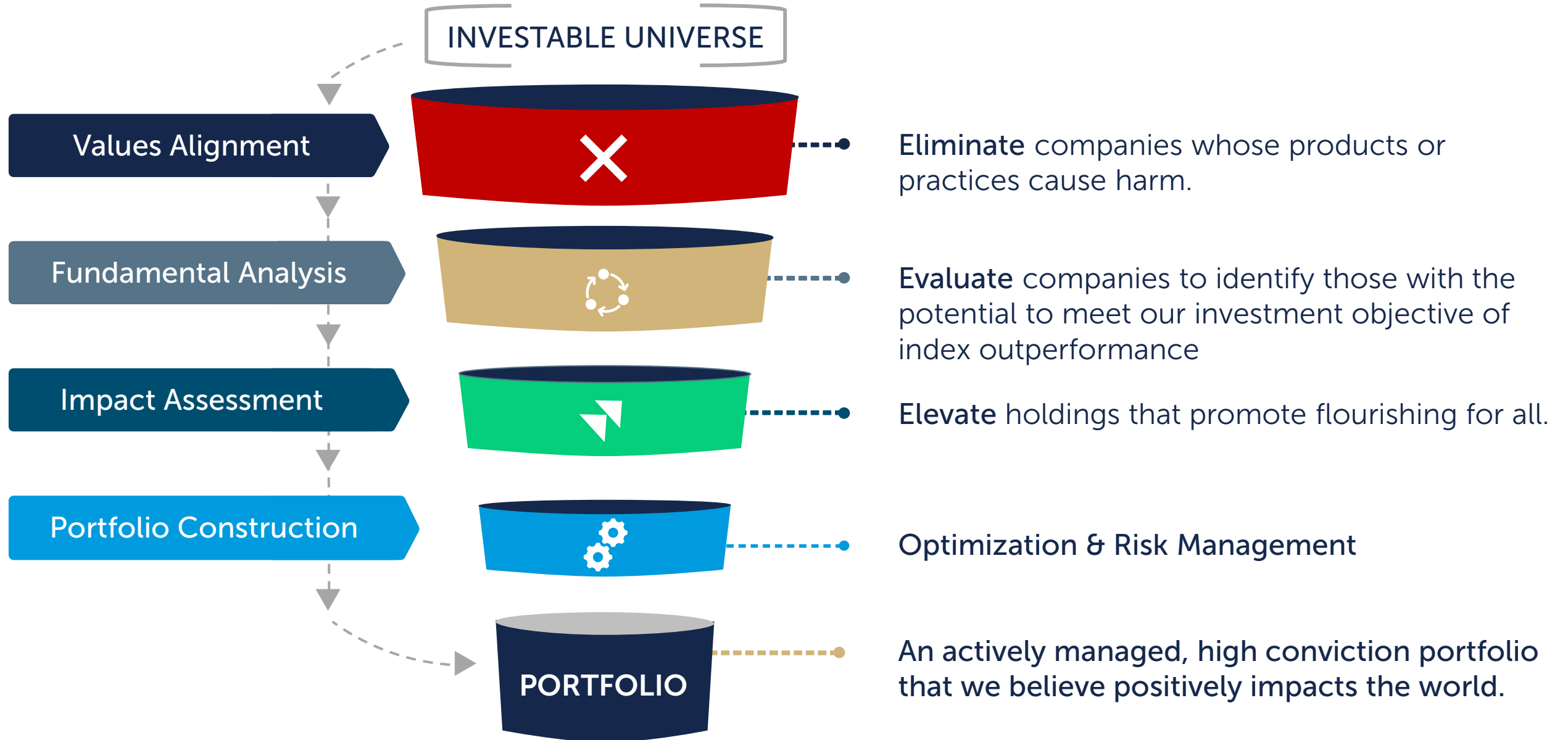
### Chief Equity Strategist, Senior Portfolio Manager

Andrew Manton is the Chief Equity Strategist and Senior Portfolio Manager at OneAscent Investments. He manages OneAscent's International and Emerging Market equity strategies and is responsible for developing and bringing to market new products that deliver on OneAscent's commitment to values-based investing.

Prior to joining OneAscent, Andrew was most recently Senior Portfolio Manager at Shelton Capital Management, where he was the Lead Portfolio Manager for the Shelton International Select and the Shelton Emerging Markets funds. Andrew has over 20 years of investing experience and was previously with WHV Investments, Victory Capital Management, Deutsche Asset Management, and Merrill Lynch. His thought leadership has been featured on outlets such as the Faith Driven Investor Podcast and Advisor Perspectives. Andrew earned an MBA from the Tepper School of Business at Carnegie Mellon University and a B.S. from the University of Illinois at Chicago.

Andrew and his wife, Karin, are members of Gateway Church in Frisco, TX and are active in the We Want More ministry in Bridgeport, CT.

# Investment Approach



# Investment Philosophy

An attempt to construct diversified portfolios dates back well before the Modern Portfolio Theory was developed in the early 1950's.

The most common methodology for equity diversification has become segmentation into sectors.

By investing in companies that produce a variety of products and services, an investor is thought to have a well-diversified portfolio. However, there are 3 main problems with this methodology:

1. Sectors are completely arbitrary
2. Companies have become much more complex over time
3. Very little useful investment information is identified by knowing a company's sector

## Sectors are Arbitrary



GICS Sector: Consumer Discretionary

Software & Tech: AWS is the biggest cloud provider  
Food and Drug: Whole Foods, etc,  
Prime Video



GICS Sector: Information Technology

Despite revenue directly linked to:  
Expansion of credit  
Consumer spending



GICS Sector: Financial

Despite having only 25% of revenue coming from  
portfolio companies in the Financials sector

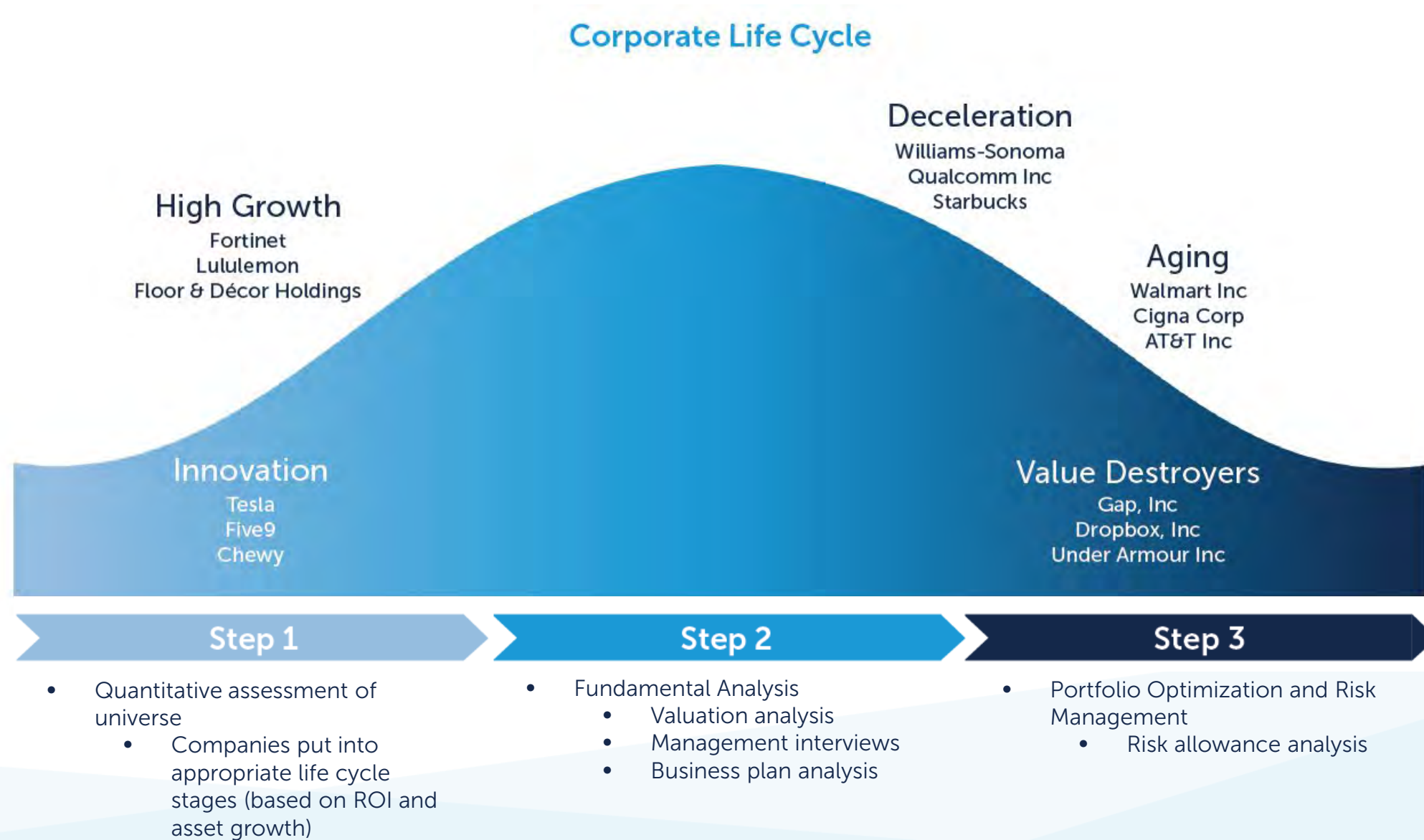


GICS Sector: Communication Services

Recently placed in the new "catch all" sector of  
Communication Services along with social  
media companies and other difficult-to-define  
companies

\*Global Industry Classification Standard (GICS): MSCI and Standard & Poor's owned classification system.

# Life Cycle Investment Philosophy



# International Investing – Myths

## 1. **U.S. stocks always outperform international stocks**

- ▶ International stocks have outperformed 3 out of the last 5 decades
- ▶ Favorable USD trend has been a big part of last decade's outperformance of US stocks

## 2. **The best business and CEOs in the world are in the U.S.**

- ▶ Harvard Business Review: Only 37 of the top 100 CEOs are at US companies in 2019 (quantitative analysis)
- ▶ Only 9 of the top 20 are US-based CEOs and most of those are in the tech industry

## 3. **The European (et al) economy is lagging, so there is no need to invest there.**

- ▶ Of the top 100 European companies by market cap, only 39% of sales exposure is to European economies
- ▶ Only 35 cross the 50% mark

## 4. **The U.S. market has been the strongest because it has been the healthiest.**

- ▶ Artificially low-interest rates over the last 10+ years was the main driver of US growth
- ▶ Corporate tax cuts in 2017 helped further extend the cycle as bigger profits went toward buybacks
- ▶ Corporate profits before tax actually fell 17% from 2014 to 2019
- ▶ Between 2009 and 2018, S&P 500 companies spent \$4.3trn on buybacks, or 52% of net income
- ▶ 30% of buybacks in recent years have been made with debt!!!!
- ▶ Total corporate debt has doubled since 2011: highly susceptible to rollover risk into higher interest rates

# Investment Example



Country: Indonesia

Life Cycle Stage: Expansion

- Partners with government to provide micro loans to Indonesians and Malaysians
- Now one of the biggest banks in SE Asia – assets double in last 6yrs
- 137mln deposit customers
- 31mln micro and ultra-micro borrowers
- Interest rates capped per governmental program
- Loan losses also capped for the banks (BRI LLR ~ 3%)
- ROE = 21% average over last 10 years
- Helped Indonesian poverty rate go from 82% in 2009 to 50% in 2021 (Source: World Bank)
- Investment Return = over 200% so far

# Investment Example

## Ambu

Country: Denmark

Life Cycle Stage: Aging

- History producing single-use products for hospitals (electrodes, resuscitators, etc)
- Bought a company that owned a single-use scope design (pre-product) in 2009
- High infection risk with reusable scopes, along with lengthy and costly cleaning process
- FDA to med-tech: better solution!
- Now selling scopes for: ENT, pulmonology, GI, urology
- Sold > 1.5mln scopes in 2021 with zero infection risk
- Investment Return = over 400%

# Investment Example



Country: France

Life Cycle Stage: Value Destroyer

- Started out making clutches for cars over 100 years ago
- 2009: Had 10 divisions with 10 CEO's, margins = 4-5%. Perennial value destroyer
- Brought in new CEO who completely restructured company
- New focus: Making cars more efficient!!
- Currently, leader in driver assistance/autonomous driving and the electrification of cars
- From: no focus → focus on lower CO2 → focus on no CO2
- Investment Return = over 600%

# Track Record (through June 2022)

## Emerging Market Strategy

Ending 06/30/2022	YTD	1-Yr	2-Yr	Average Annualized Since Inception*
Emerging Markets-Net	-17.37%	-18.82%	9.84%	9.84%
MSCI Emerging Markets Net Total Return	-17.63%	-25.29%	2.60%	2.60%

Returns are presented as net-of-fees and all periods greater than 1-year are annualized.

Performance quoted represents past performance. Past performance is no guarantee of future results. \*Inception date of the presented strategy is June 30, 2020.

## International Strategy

Ending 06/30/2022	YTD	1-Yr	2-Yr	3-Yr	5-Yr	Average Annualized Since Inception*
International-Net	-23.02%	-22.73%	0.84%	0.57%	3.56%	5.64%
MSCI ACWI Ex-US Net Total Return	-18.42%	-19.42%	4.58%	1.35%	2.50%	4.51%

Returns are presented as net-of-fees and all periods greater than 1-year are annualized.

Performance quoted represents past performance. Past performance is no guarantee of future results. \*Inception date of the presented strategy is July 31, 2016.

# Q&A

# Allocation Committee Update & Outlook Q4 2022

**Nathan Willis, CFA, CAIA**

Director of Portfolio Strategy  
OneAscent Investments

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# Q4 2022 market discussion

- Review of markets in Q3
- Navigator process and investment outlook
- What actions should I be taking in my portfolio?

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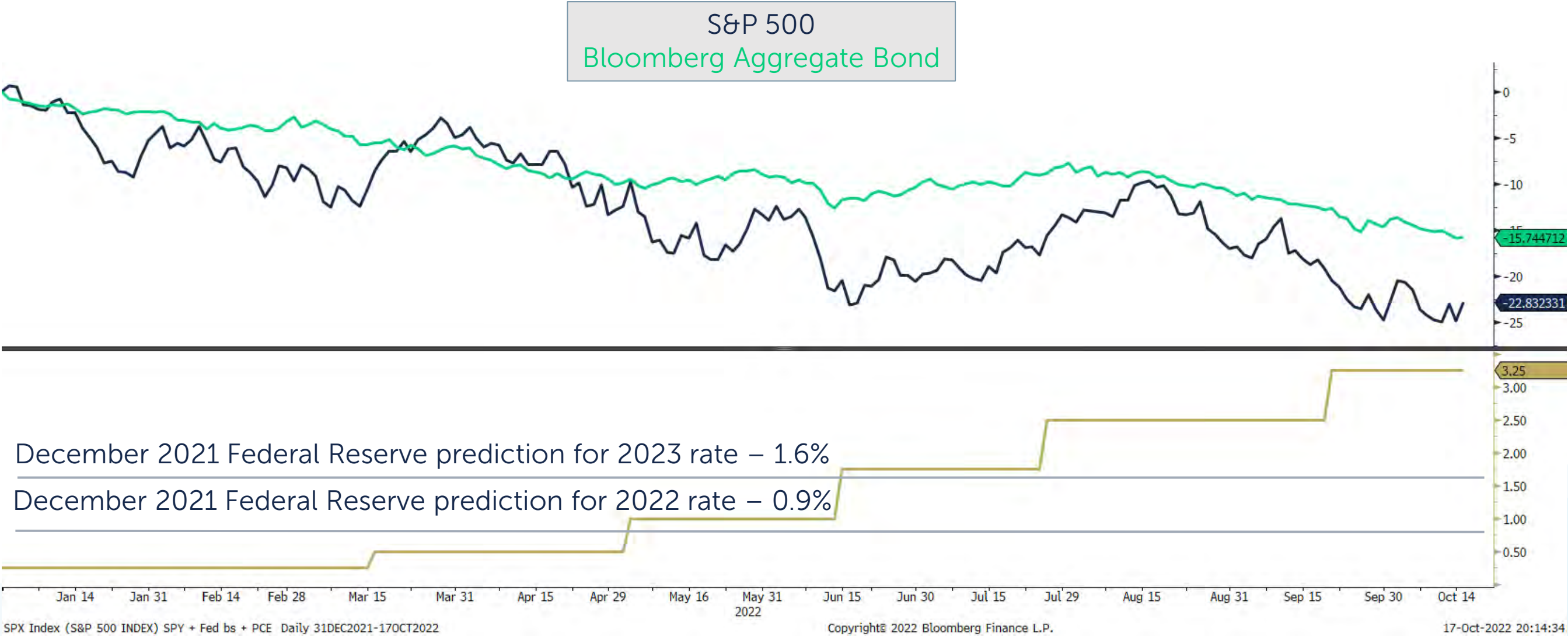
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Russell Mid Cap Growth	-0.6%	-31.4%	-30.1%	7.6%
Russell Mid Cap	-3.4%	-24.3%	-20.4%	6.5%
Russell Mid Cap Value	-4.9%	-20.4%	-14.8%	4.7%
Russell 2000 Index	-2.2%	-25.1%	-24.8%	3.5%
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## ➤ Growth stocks outperformed value stocks

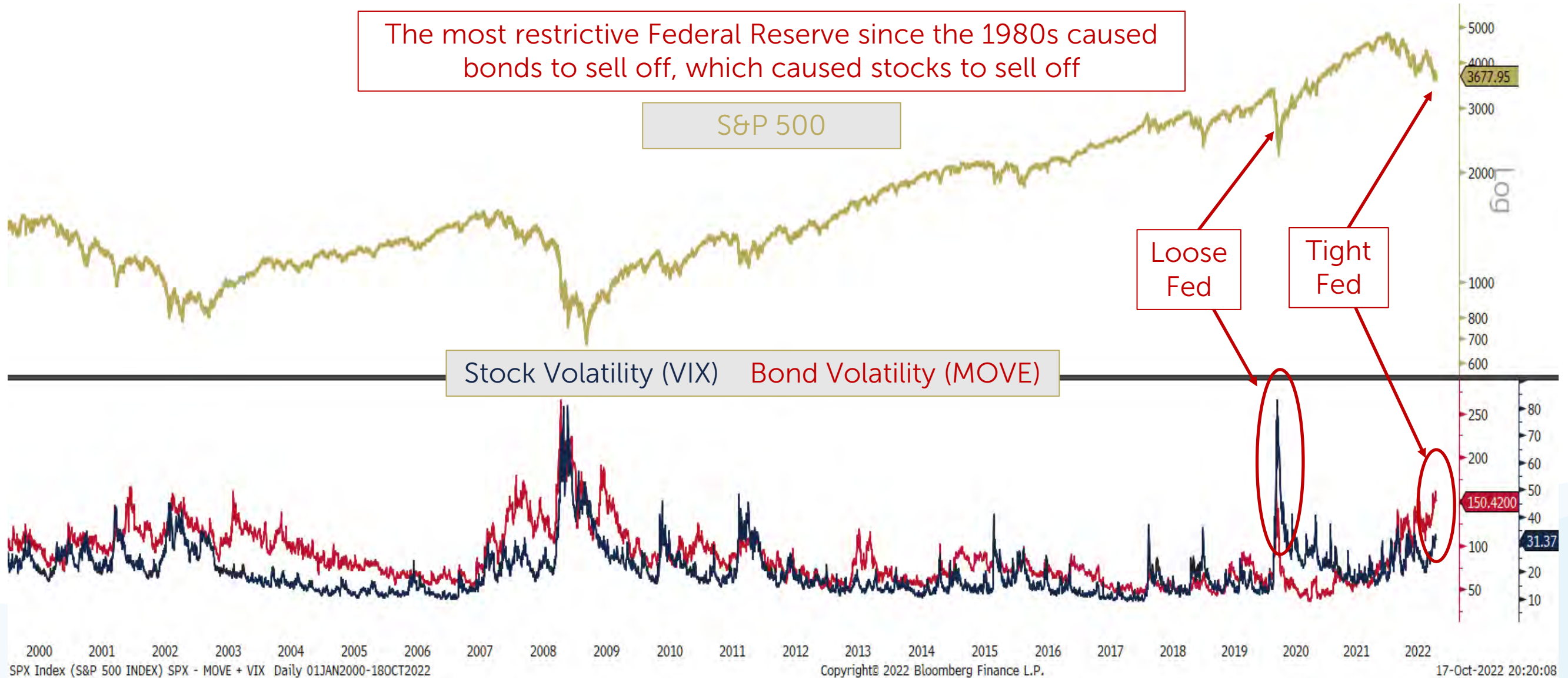
- Companies which can grow earnings often perform well leading into a recession
- This is a reversal of the prior year when growth stocks, with higher valuations, underperformed

# 2022 Federal Reserve Rate Hikes

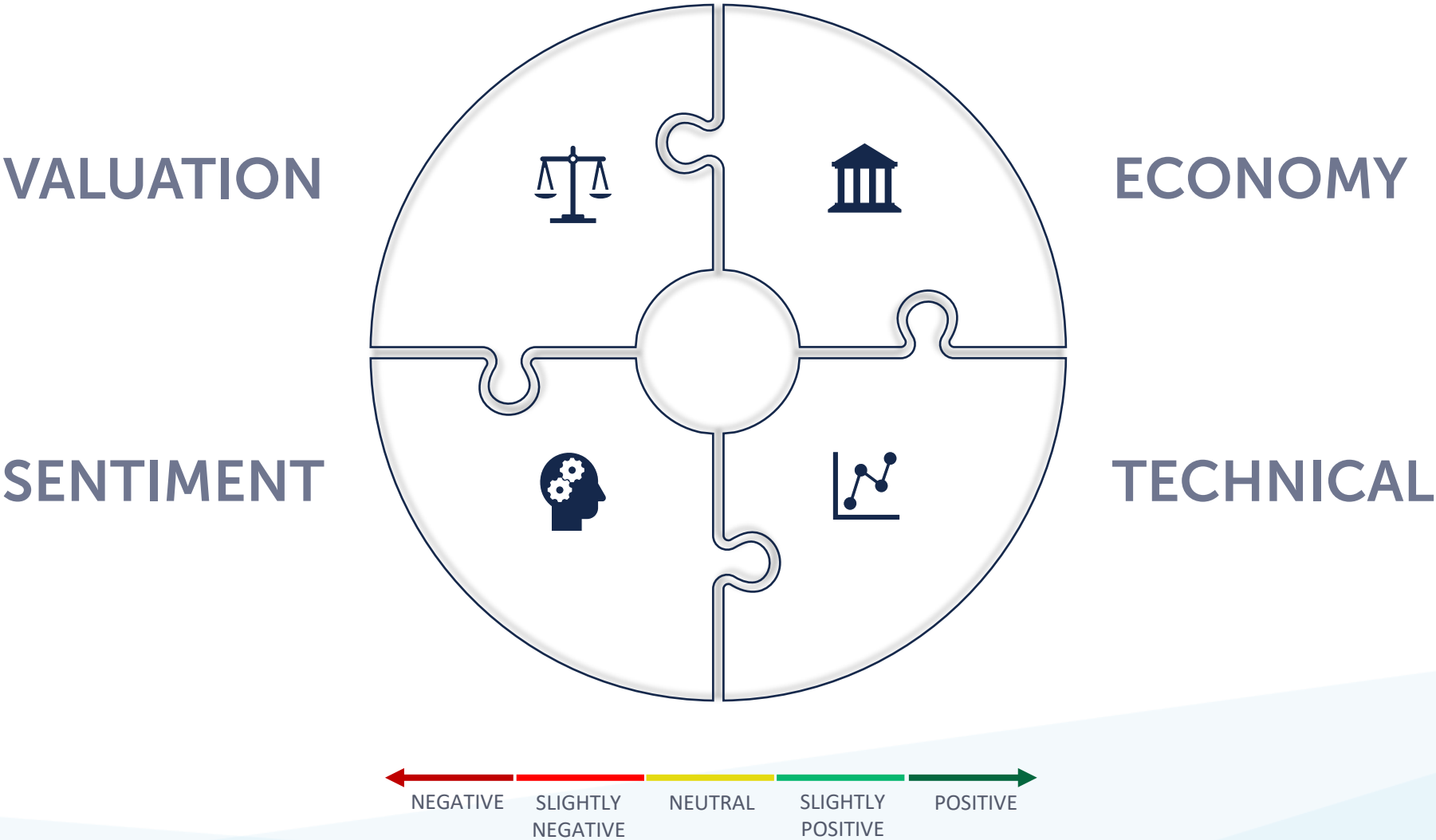


# Long-term returns and volatility

The most restrictive Federal Reserve since the 1980s caused bonds to sell off, which caused stocks to sell off



# Navigator Outlook: October 2022



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# Stock Valuations – historical context

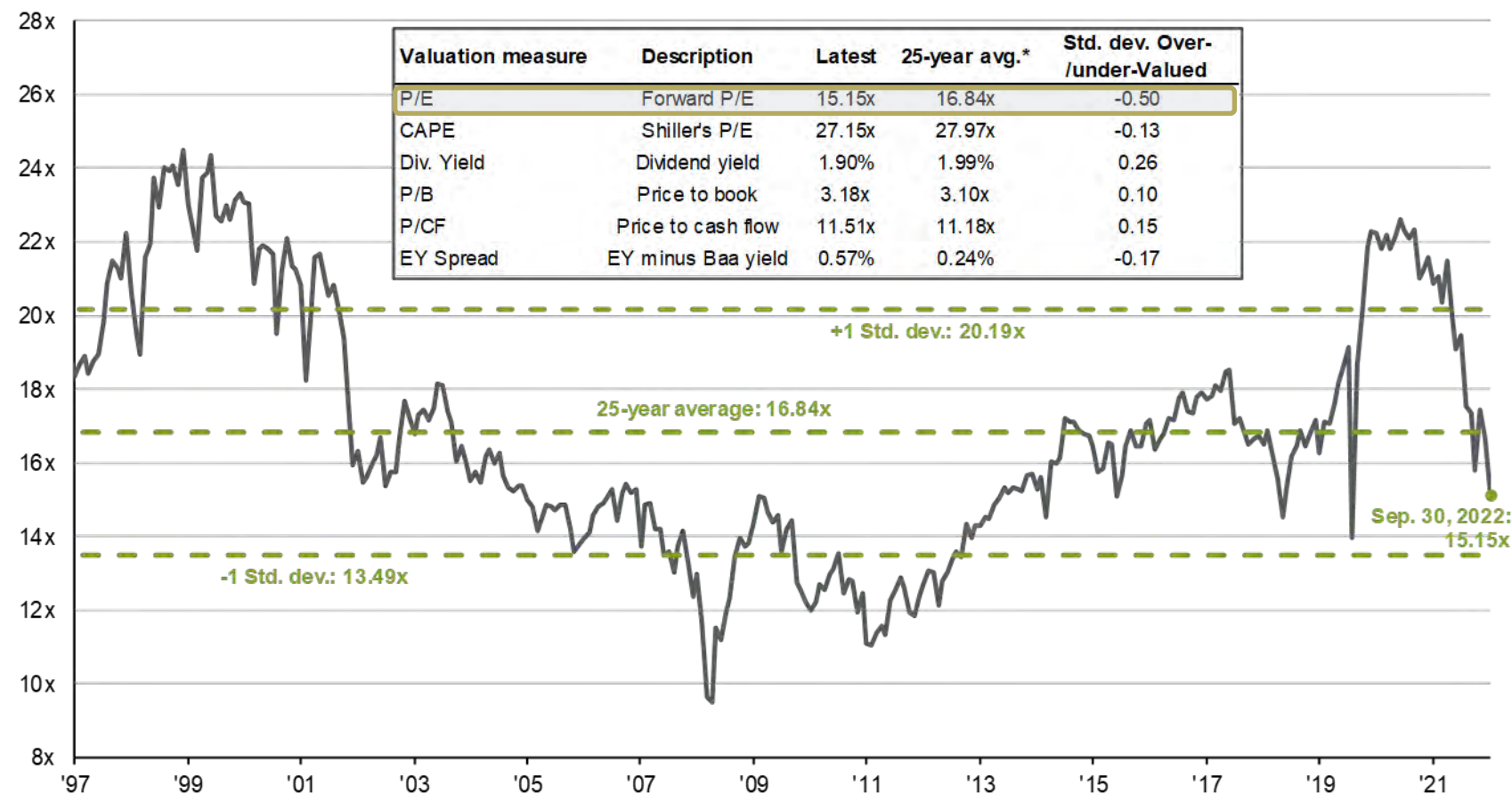


Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since August 1997 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are \$241. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. \*P/CF is a 20-year average due to cash flow availability.

Guide to the Markets – U.S. Data are as of September 30, 2022.

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Guide to the Markets – U.S. Data are as of September 30, 2022.

# Bond Valuations

Bond yields have become more attractive



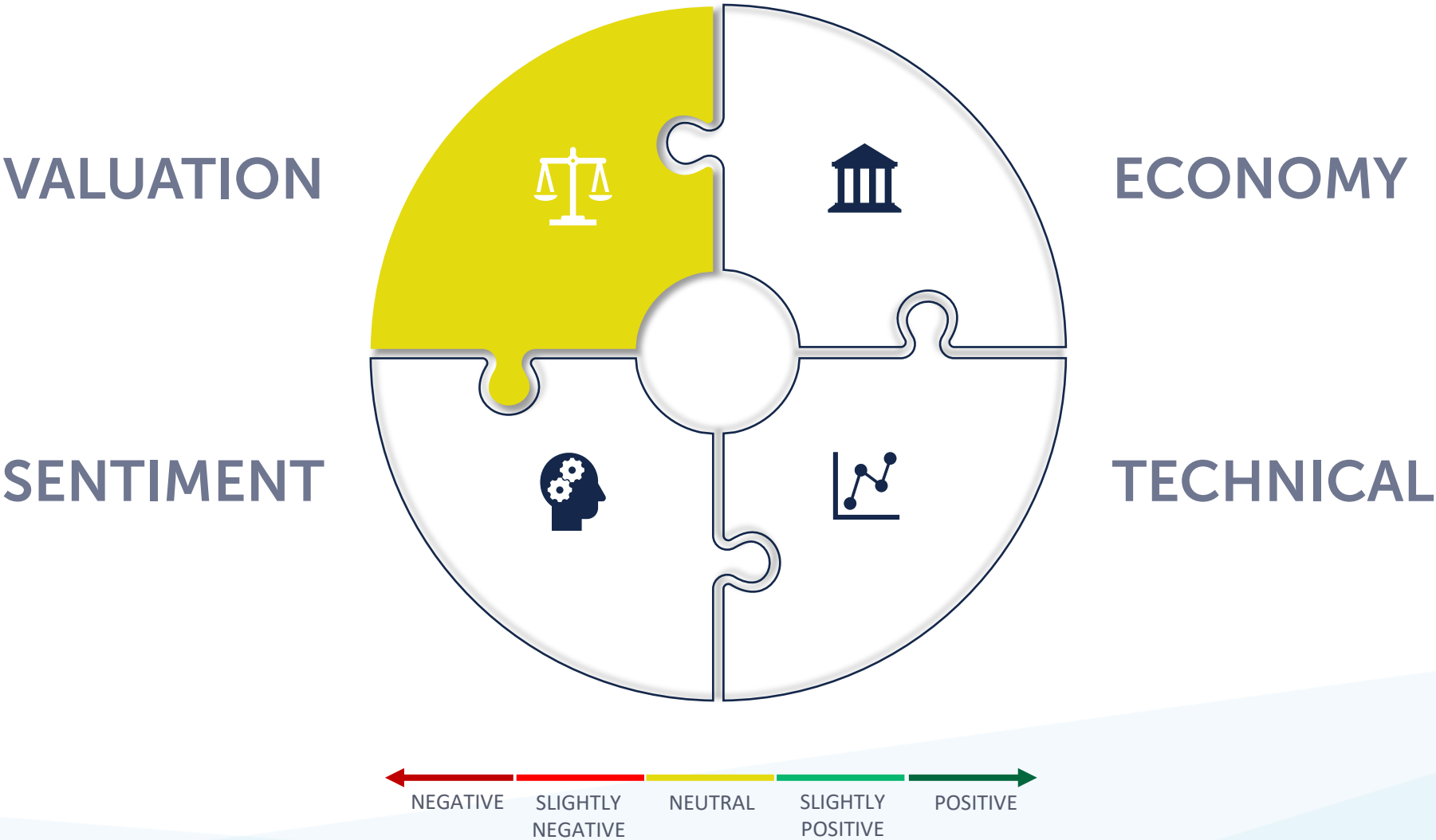
Yield  
10/14/22

9.43%

6.28%

4.00%

# Navigator Outlook: July 2022



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# Inflationary Pressures



Sources of Inflation	Current Status
Federal Reserve Monetary Policy	Raising Rates Reducing balance sheet
Pandemic Fiscal Stimulus	Finished
Supply Chains	Improving
War in Ukraine	No end in sight

## Deflationary Forces

End of QE

End of Fiscal Stimulus

Supply Chains improving

Demographics – decline in working age population, vs. post WWII population boom

Technology boom, started in the 1980s, is a significant deflationary force

# Inflation Pressures:

## Commodity prices Are beginning to Improve



	COMMODITY	12/31/18	12/31/19	12/31/20	12/31/21	3/31/22	6/30/22	9/30/22
ENERGY	OIL	\$45	\$61	\$49	\$75	\$100	\$106	\$79
	HEATING OIL	\$168	\$203	\$148	\$233	\$369	\$390	\$337
	NATURAL GAS	\$3	\$2	\$3	\$4	\$6	\$5	\$7
METALS	ALUMINUM	\$1,823	\$1,789	\$1,979	\$2,803	\$3,484	\$2,433	\$2,164
	COPPER	\$263	\$280	\$352	\$446	\$475	\$371	\$341
	IRON	\$541	\$695	\$1,079	\$684	\$946	\$878	\$762
	NICKEL	\$10,623	\$13,968	\$16,567	\$20,874	\$32,115	\$22,651	\$21,012
AGRICULTURAL	CATTLE	\$125	\$125	\$113	\$139	\$139	\$138	\$143
	CORN	\$375	\$388	\$484	\$593	\$749	\$744	\$678
	COTTON	\$72	\$69	\$78	\$113	\$136	\$104	\$93
	SOY BEANS	\$883	\$943	\$1,315	\$1,329	\$1,618	\$1,675	\$1,365
	SUGAR	\$12	\$13	\$15	\$19	\$19	\$19	\$18
	WHEAT	\$503	\$559	\$641	\$771	\$1,006	\$869	\$922

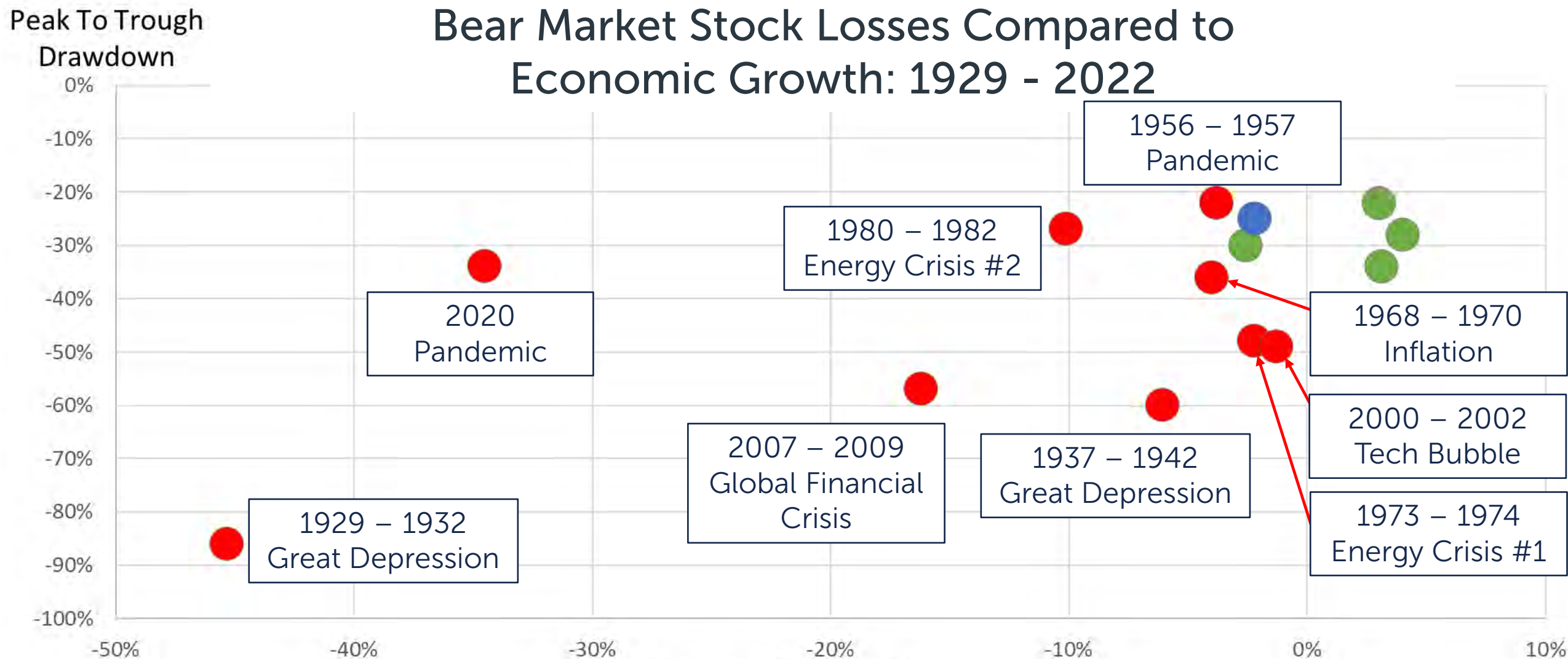
# Economic Indicators



METRIC	9/30/19	1/31/20	4/30/20	6/30/20	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22
<b><u>Growth</u></b>													
MANUFACTURING PMI	48.1	51.4	41.6	52.4	55.4	60.5	63.7	60.9	60.5	58.8	57.1	53	50.9
ATLANT FED GDP NOW	2.108	2.739	-12.053	-51.159	33.816	8.607	8.752	9.311	6.088	6.605	1.303	-1.008	2.425
PERSONAL CONSUMPTION	13.2 T	13.3 T	11.0 T	12.6 T	13.1 T	13.0 T	13.7 T	13.8 T	13.9 T	13.9 T	14.1 T	14.1 T	14.1 T
<b><u>Employment</u></b>													
UNEMPLOYMENT RATE	3.63	3.6	3.8	12.97	8.83	6.77	6.2	5.9	5.1	4.23	3.8	3.6	3.57
INITIAL JOBLESS CLAIMS	224	191	190	1,639	881	737	704	427	414	224	182	202	219
<b><u>Monetary Policy</u></b>													
EFFECTIVE FED FUNDS RATE	1.9	1.6	0.1	0.1	0.1	0.1	0.1	0.1	0.06	0.07	0.33	1.58	3.08
<b><u>Inflation</u></b>													
PCE DEFLATOR	112.3	113.0	112.7	113.1	114.0	114.4	115.5	117.3	118.4	120.2	121.7	123.3	124.0

# Bear Markets – Impact of a Recession

## Bear Market Stock Losses Compared to Economic Growth: 1929 - 2022



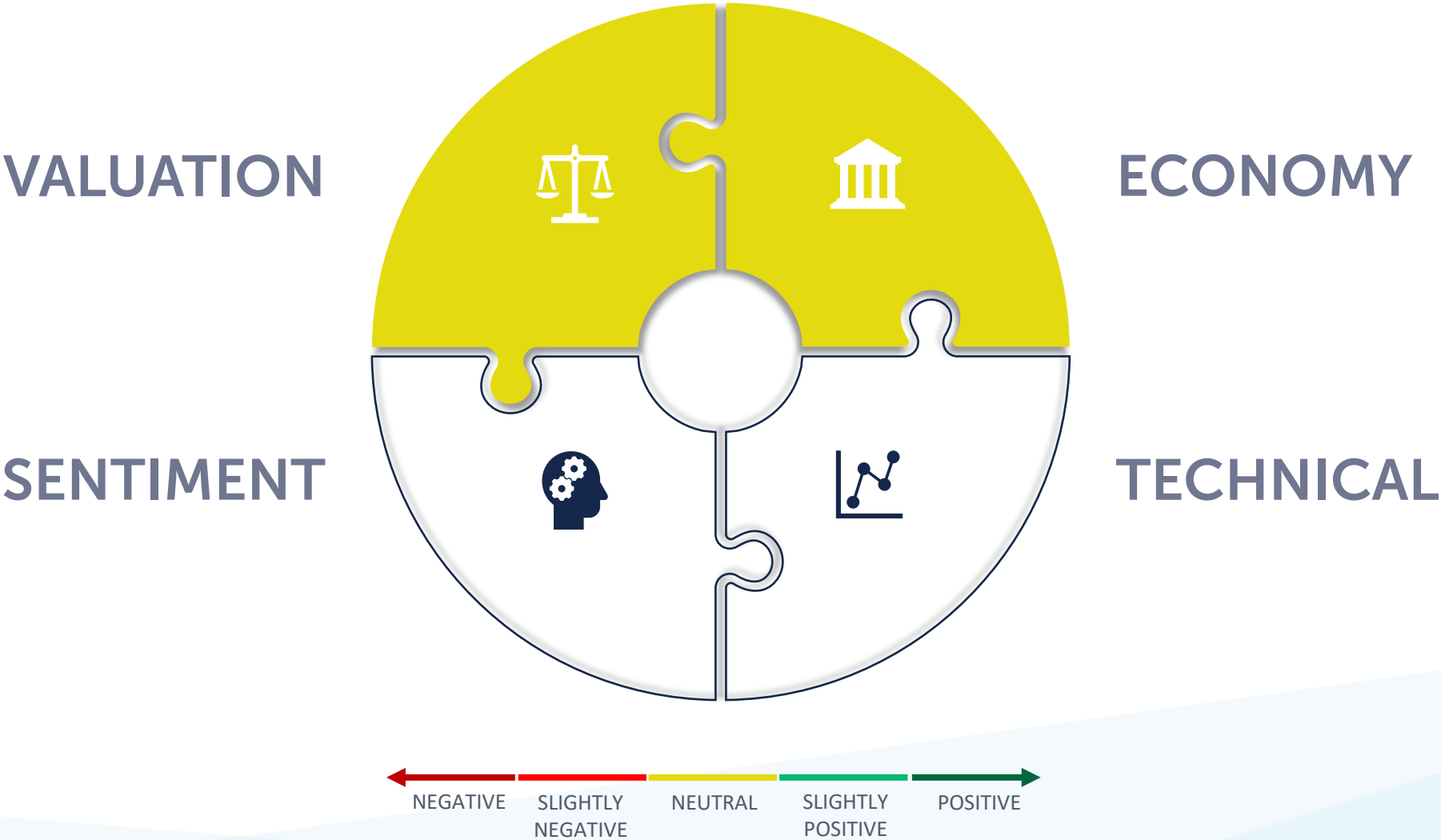
Bear Market With Recession

Bear Market Without Recession

2022 Bear Market - GDP Growth through 2Q Estimate

Economic Growth During the Associated Recession

# Navigator Outlook: October 2022



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# Short-Term Technicals



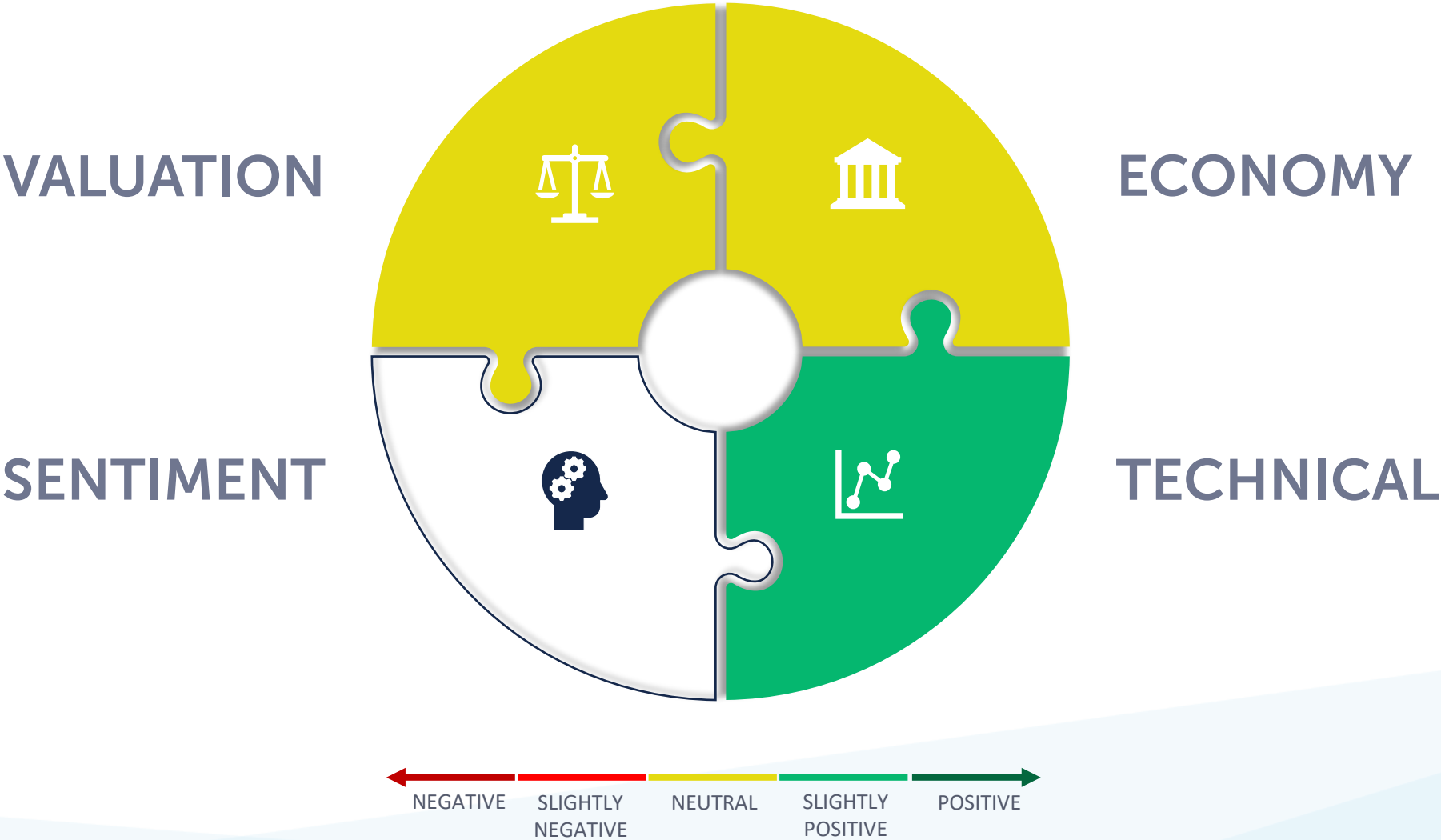
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# Market Reverted to Long Term Trend

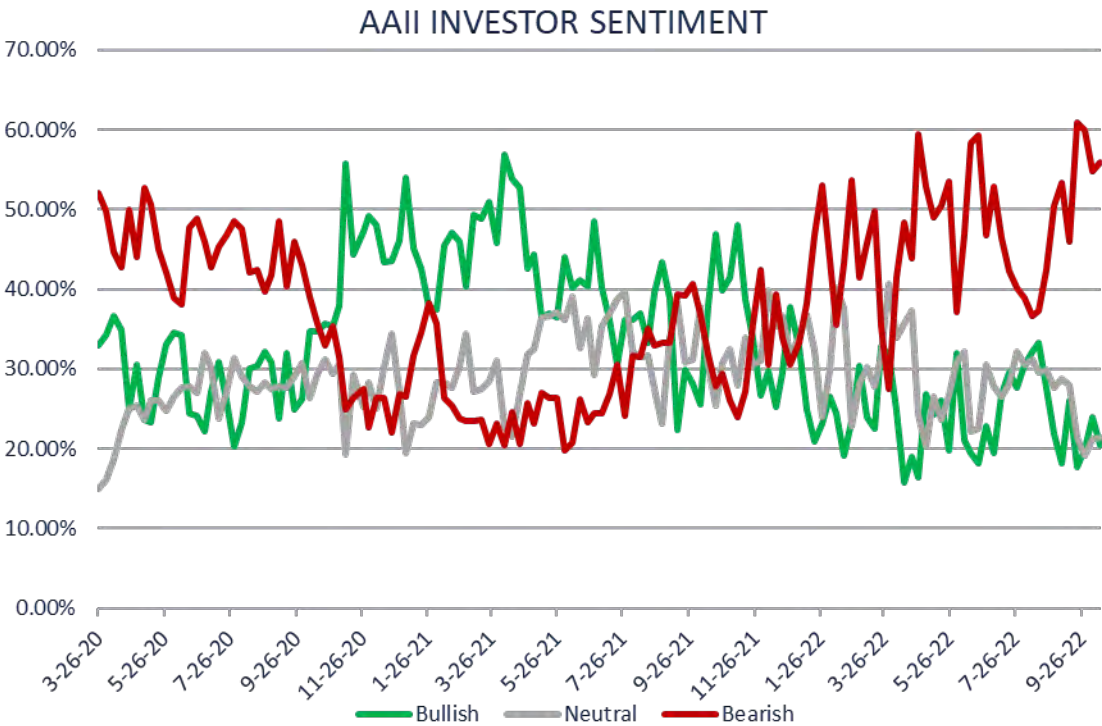
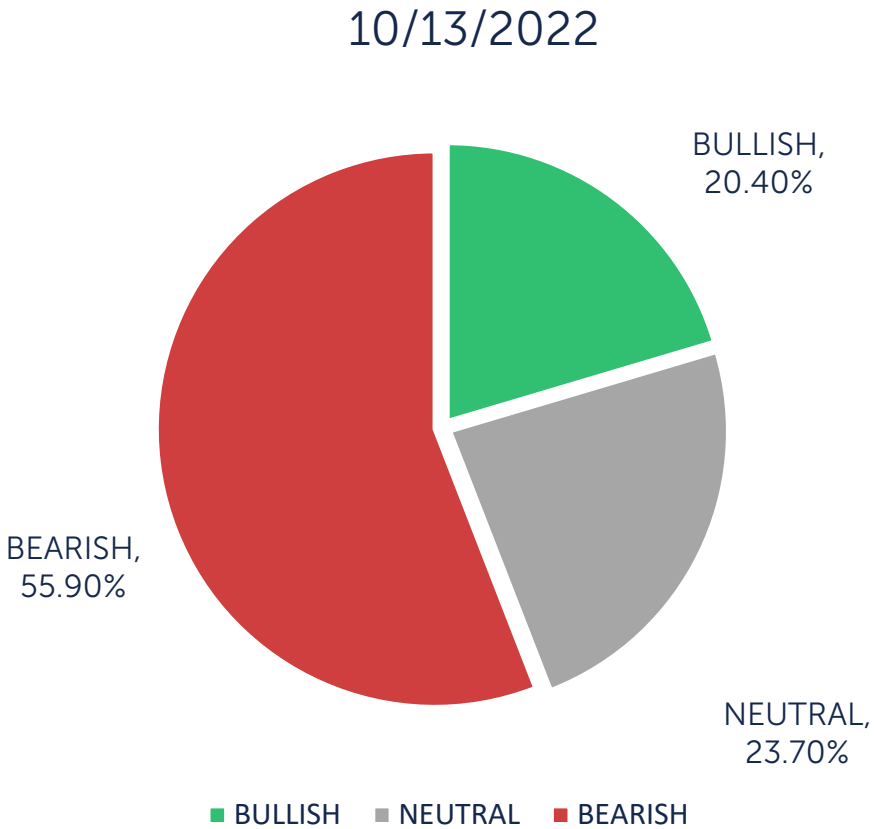
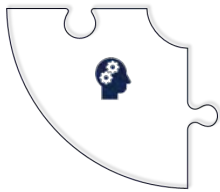


# Navigator Outlook: October 2022



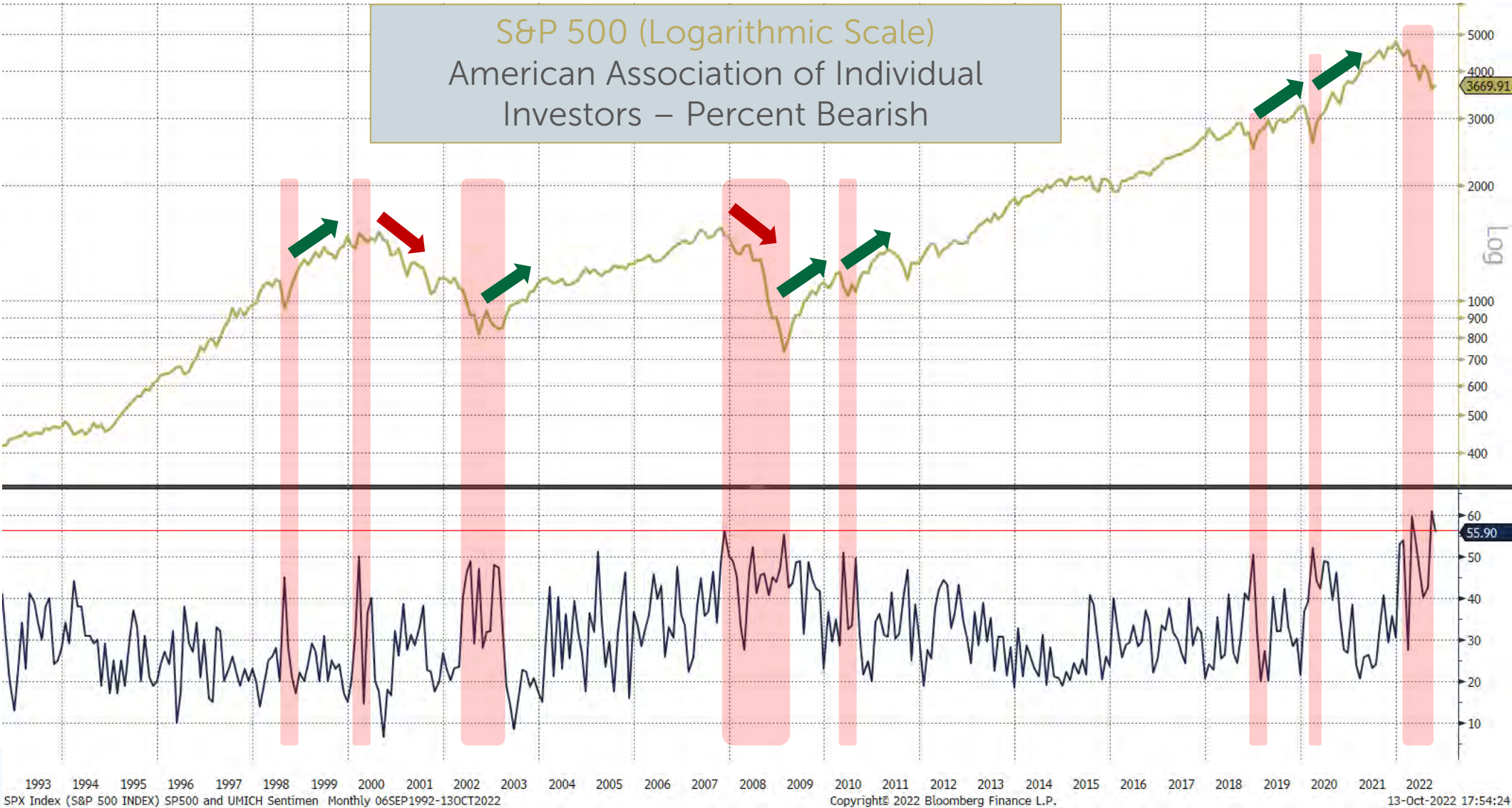
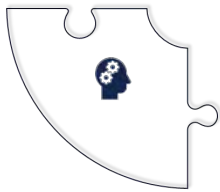
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# Investor Sentiment is Negative



*Investor Sentiment, a contrarian indicator, has been negative for some time*

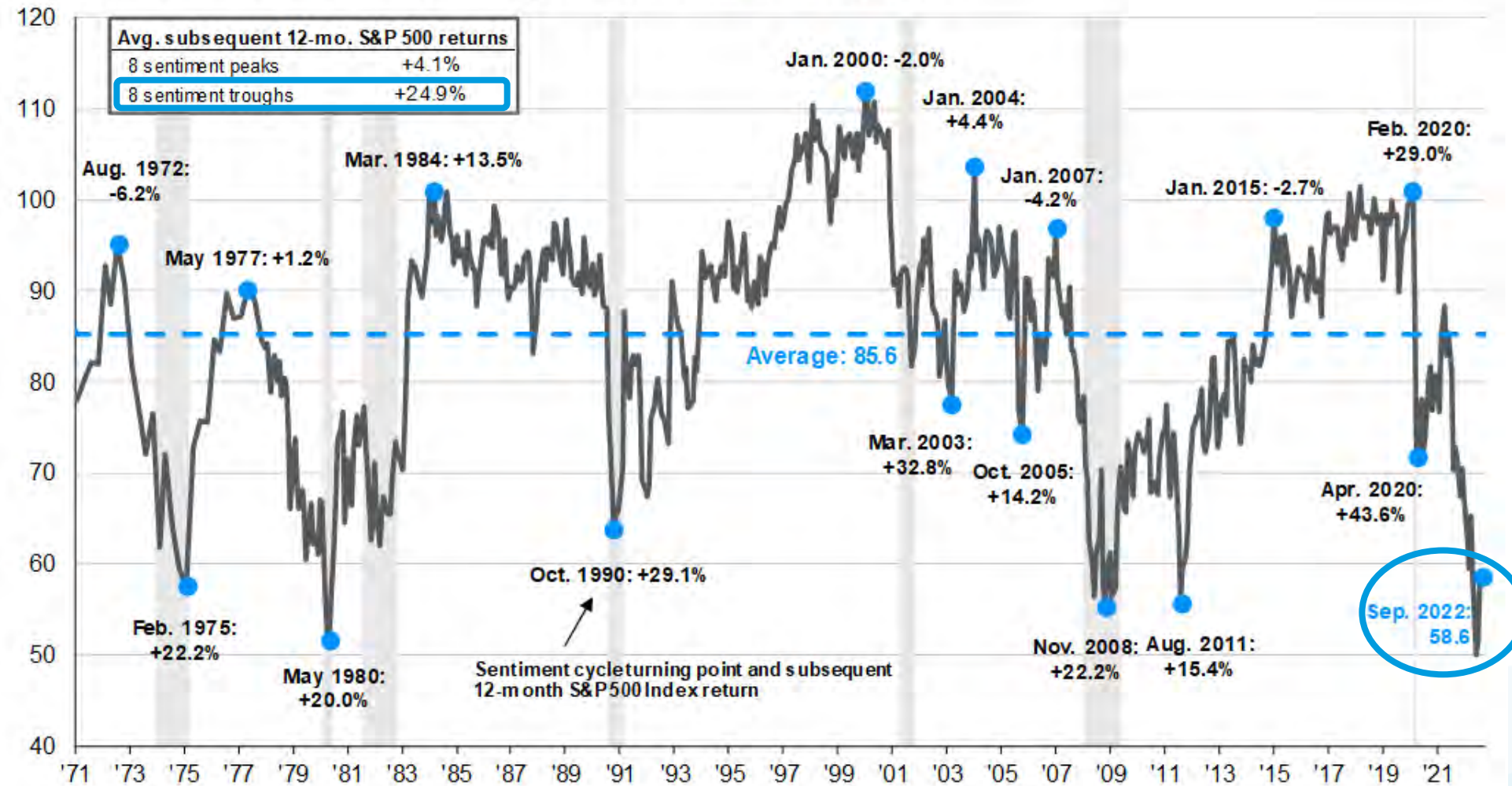
# Market Sentiment is Negative



# Consumer Sentiment is Negative

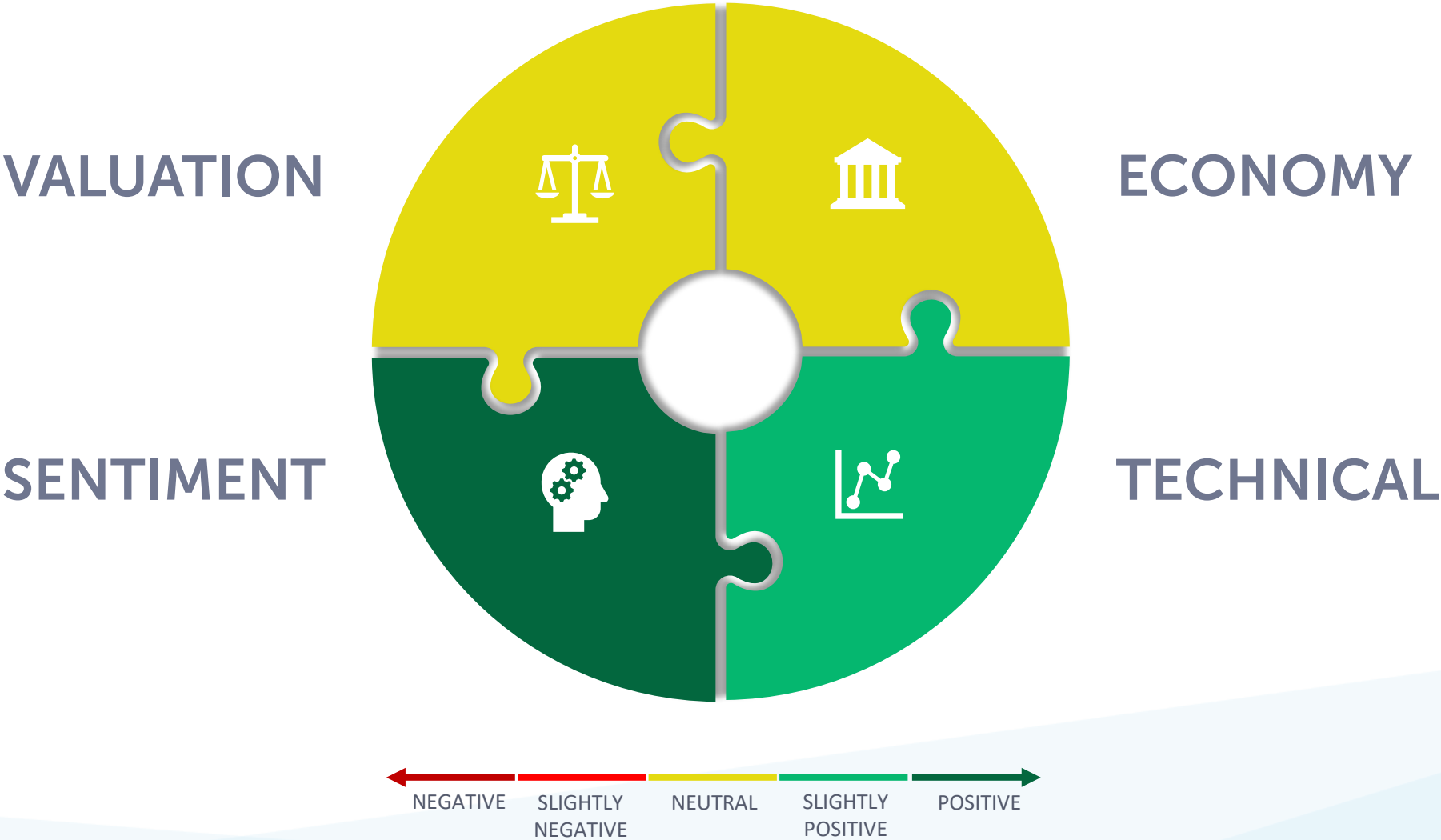


Consumer Sentiment Index and subsequent 12-month S&P 500 returns



*Lows in consumer sentiment have historically been good times to buy stocks*

# Navigator Outlook: October 2022



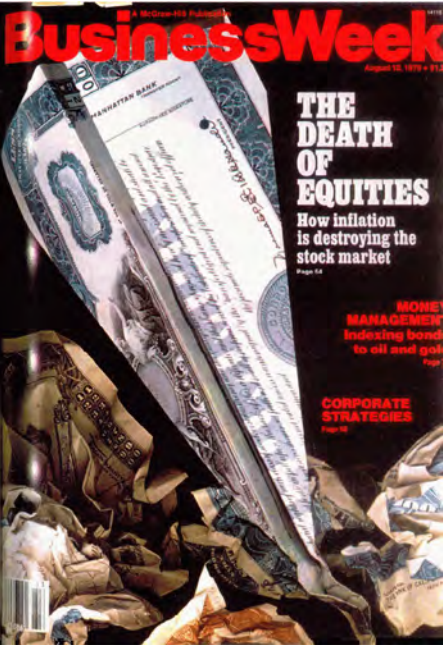
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# What to do in This Market Environment

Pitfalls to avoid	Actions to take
EMOTION	Expect Volatility to Continue
	Use volatility to your advantage
	Consider alternative investments to limit volatility

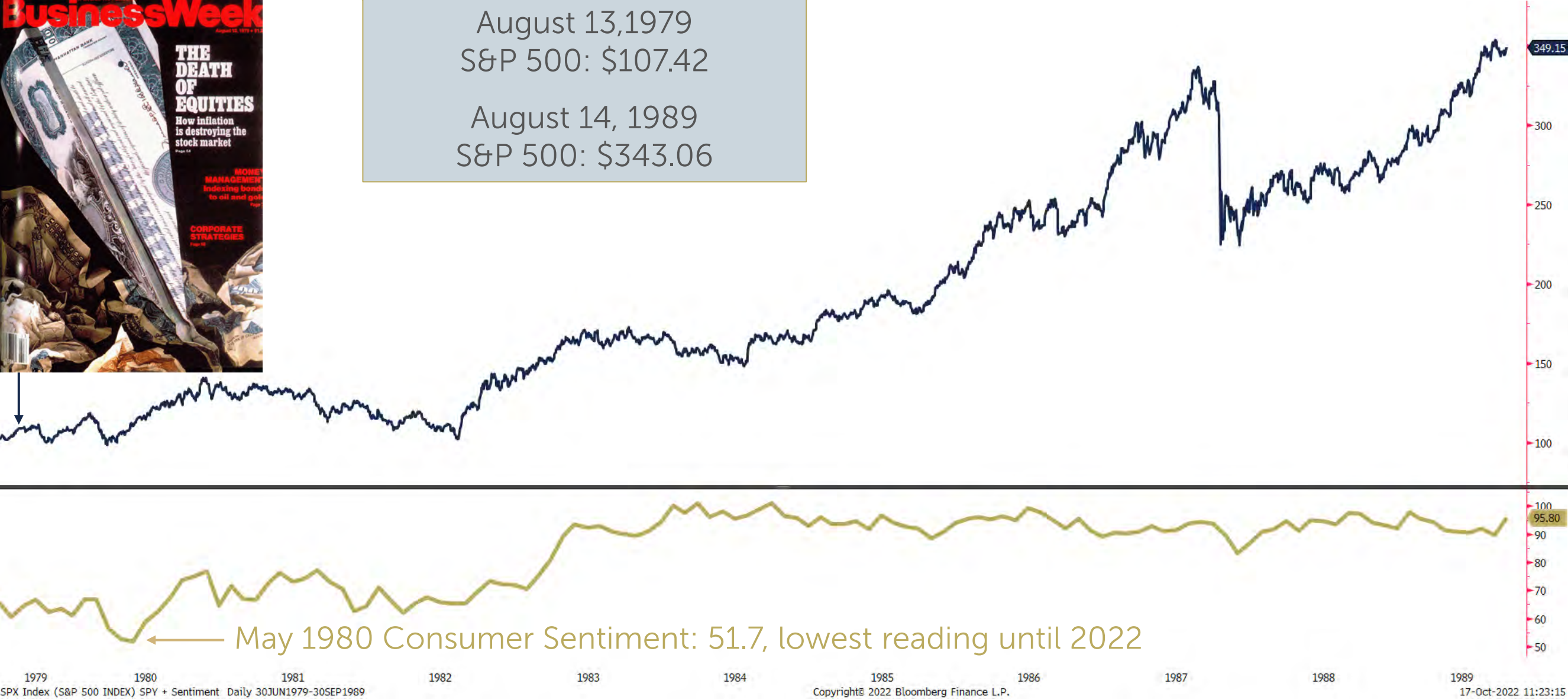
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# Keeping the News in Perspective



August 13, 1979  
S&P 500: \$107.42

August 14, 1989  
S&P 500: \$343.06

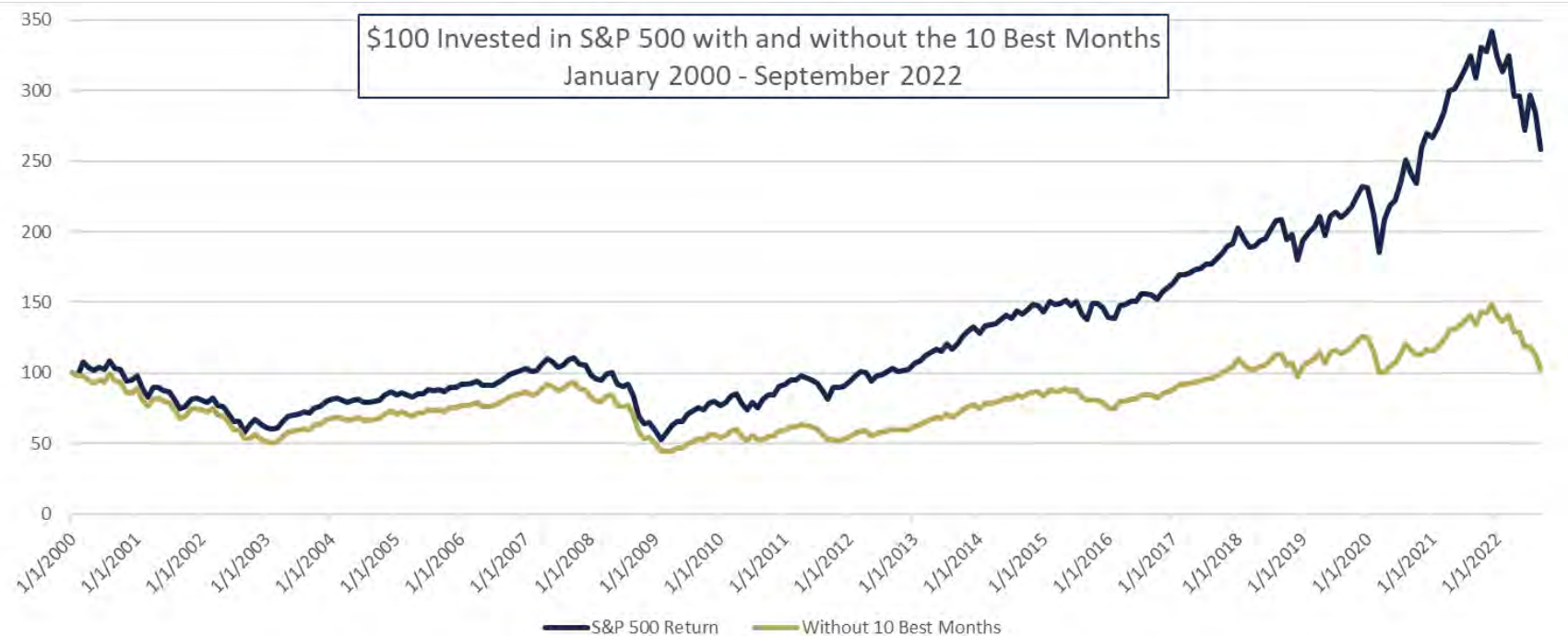


# What to do in This Market Environment

Pitfalls to avoid	Actions to take
EMOTION	Expect Volatility to Continue
	Use volatility to your advantage
	Consider alternative investments to limit volatility
PANIC	Remain invested through the market's volatility
	Dollar cost average into the market
	Take advantage of tax-loss harvesting opportunities

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# Follow Your Plan During Market Volatility



	Total Return	Annualized Return
S&P 500 Return	159%	4.33%
S&P 500 Return excluding 10 Best Months	3%	0.12%

Month	Return
November-20	10.8%
April-20	12.7%
October-15	8.3%
October-11	10.8%
July-22	9.2%
September-10	8.8%
April-09	9.4%
March-09	8.5%
April-03	8.1%
October-02	8.6%

The strongest months often occur:

- ❖ Before the crisis is over
- ❖ Near the end of a bear market, during periods of capitulation

# OneAscent Portfolio Strategy

What we're doing for you	How we're doing it
MAINTAINING DISCIPLINE	Shifted allocations from international to US value
	Improved International executions by shifting to local shares
	Stock weighting slightly above long-term allocation target

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# OneAscent Portfolio Strategy

What we're doing for you	How we're doing it
MAINTAINING DISCIPLINE	Shifted allocations from international to US value
	Improved International executions by shifting to local shares
	Stock weighting slightly above long-term allocation target
EVALUATING PORTFOLIOS	Evaluating quality and maturity of bond portfolio holdings
	Watching economy and technical factors
	Evaluating 3Q 2022 earnings results

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If you'd like to learn more about our solutions, visit us at [investments.oneascent.com](https://investments.oneascent.com) or email us at [info@oneascent.com](mailto:info@oneascent.com)



Allocation Dashboard



Fact Sheets



Investment Commentary

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# Important Disclosures

## Turnkey Model Performance:

Performance information for the attached strategy is calculated using model performance and is based on the portfolio allocation data since inception. The strategy has not materially changed since inception. Model performance is net of any fees on the underlying mutual funds and ETFs, management fees of any underlying model portfolios, and a strategist fee applied annually to the entire strategy. The model performance does not include any overlay fees, brokerage fees, or commissions. Performance for periods longer than a year has been annualized. Model performance means that while actual client accounts will be managed as closely to the model as possible, the performance reported is for the targeted portfolio allocations for the strategy and not a composite of actual client accounts. Accordingly, individual client performance may vary according to various factors, including fee arrangements, withdrawals, contributions, and tax considerations, among other factors. OneAscent does not control the fee amounts charged by recommending advisers. A complete listing of all trades in the model, as well as a full description of the model/strategy are available upon request.

Unless otherwise noted, the benchmark used for this strategy is a blend of four broad based market indices and benchmark performance is calculated by Morningstar. Blended benchmarks are rebalanced back to their target weights each calendar quarter. The four broad market indices are S&P 500, Russell 2500, MSCI ACWI ex USA, and Bloomberg Barclays US Aggregate Bond. The S&P 500 is a market cap-weighted index of the 500 largest U.S. publicly traded companies. The Russell 2500 is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of U.S. companies. The MSCI ACWI ex USA (Morgan Stanley Capital International All Country World Index Ex-U.S.) is a market-cap weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The Bloomberg Barclays US Aggregate Bond is an index designed to provide a broad measure of the U.S. bond market and includes government securities, mortgage-backed securities (MBS), asset-backed securities (ABS), and corporate securities. Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index.

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