

Barings Developed and Emerging Markets High Yield Bond Fund

Dividend Summary

Important Information

- The Fund invests primarily in a combination of sub-investment grade debt and loan securities (including credit linked securities) of corporations and governments of any member state of the Organisation for Economic Co-operation and Development ("OECD") and of any developing or emerging markets.
- The Fund is subject to risks relating to investment, credit, interest rate, volatility, liquidity, downgrading, sovereign debt, valuation, credit rating, counterparty, currency risks and the risks of investing in convertible bonds. The Fund's investment in sub-investment grade or unrated debt securities may be subject to higher liquidity, volatility and credit risks than high-rated debt securities.
- The Fund's investment may be concentrated in specific countries or regions and the value of the Fund may be more volatile. Investment in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks, while investment in certain countries within the Eurozone may involve sovereign debt risks.
- RMB classes are subject to RMB currency risks. RMB is currently not freely convertible and conversion of RMB is subject to foreign exchange control policies and restrictions. There is no guarantee that RMB will not be subject to depreciation. Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed.
- The Fund may invest in derivatives for investment or efficient portfolio management (including hedging) purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- The Fund's investment in debt instruments with loss-absorption features ("LAP") are subject to risks of contingent write-down or contingent conversion to ordinary shares upon occurrence of complex and unpredictable trigger events which may result in higher price volatility and total loss of amount invested. LAP may also be exposed to liquidity, valuation and sector concentration risk.
- Dividends, at the discretion of the Managers, may be paid out of unrealised capital gains and/or gross income while charging all or part of the fees and expenses out of capital (which represent effectively paying dividends out of capital), resulting in an increase in distributable income. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment and results in an immediate reduction of the Fund's net asset value per unit.
- Investors may suffer substantial loss of their investments in the Fund.

Class A USD Inc Monthly

Class A HKD Inc Monthly

Ex-dividend date	Dividend amount per unit (USD)	Payment date	Ex-dividend date NAV per unit (USD)	Annualised dividend yield	Ex-dividend date	Dividend amount per unit (HKD)	Payment date	Ex-dividend date NAV per unit (HKD)	Annualised dividend yield
04/01/22	0.04705	11/01/22	9.36	6.20%	04/01/22	0.37250	11/01/22	74.08	6.20%
01/12/21	0.04665	08/12/21	9.27	6.21%	01/12/21	0.36935	08/12/21	73.36	6.21%
01/11/21	0.04765	08/11/21	9.46	6.21%	01/11/21	0.37630	08/11/21	74.74	6.21%
01/10/21	0.04845	08/10/21	9.64	6.20%	01/10/21	0.38320	08/10/21	76.20	6.20%
01/09/21	0.04855	08/09/21	9.67	6.19%	01/09/21	0.38345	08/09/21	76.33	6.20%
03/08/21	0.04845	10/08/21	9.65	6.19%	03/08/21	0.38250	10/08/21	76.23	6.19%
01/07/21	0.04870	08/07/21	9.71	6.19%	01/07/21	0.38410	08/07/21	76.50	6.19%
01/06/21	0.04835	09/06/21	9.63	6.19%	01/06/21	0.38100	09/06/21	75.84	6.20%
04/05/21	0.04825	11/05/21	9.62	6.19%	04/05/21	0.38025	11/05/21	75.83	6.19%
01/04/21	0.04780	12/04/21	9.52	6.19%	01/04/21	0.37725	12/04/21	75.19	6.19%
01/03/21	0.04795	08/03/21	9.53	6.21%	01/03/21	0.37740	08/03/21	75.05	6.20%
01/02/21	0.04745	08/02/21	9.44	6.20%	01/02/21	0.37330	08/02/21	74.26	6.20%

Dividend is not guaranteed, subject to Fund manager's discretion. A positive yield does not imply a positive return of the Fund. Annualised dividend yield is for reference only.

The amount of dividend payout for the period depends upon the number of units held by the investors as of the record date for that period's distribution and the relevant annualized dividend yield is calculated using the formula: $\frac{1 + \text{Distribution per unit for the period/ex-dividend date NAV per unit}}{12} - 1$.

For unit classes aiming to pay dividend on a regular basis, dividend rate is not guaranteed. Dividend can be paid out from capital. Please refer to point 7 of the Important Information.

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Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

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Barings Developed and Emerging Markets High Yield Bond Fund



Dividend Summary

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- RMB classes are subject to RMB currency risks. RMB is currently not freely convertible and conversion of RMB is subject to foreign exchange control policies and restrictions. There is no guarantee that RMB will not be subject to depreciation. Under exceptional circumstances, payment of realisation proceeds and/or dividend payment from underlying investments to the Fund in RMB may be delayed.
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- The Fund's investment in debt instruments with loss-absorption features ("LAP") are subject to risks of contingent write-down or contingent conversion to ordinary shares upon occurrence of complex and unpredictable trigger events which may result in higher price volatility and total loss of amount invested. LAP may also be exposed to liquidity, valuation and sector concentration risk.
- Dividends, at the discretion of the Managers, may be paid out of unrealised capital gains and/or gross income while charging all or part of the fees and expenses out of capital (which represent effectively paying dividends out of capital), resulting in an increase in distributable income. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment and results in an immediate reduction of the Fund's net asset value per unit.
- Investors may suffer substantial loss of their investments in the Fund.

Class A AUD Hedged Inc Monthly¹

Ex-dividend date	Dividend amount per unit (AUD)	Payment date	Ex-dividend date NAV per unit (AUD)	Annualised dividend yield
04/01/22	0.05000	11/01/22	9.94	6.21%
01/12/21	0.04960	08/12/21	9.86	6.21%
01/11/21	0.05070	08/11/21	10.06	6.22%
01/10/21	0.05155	08/10/21	10.25	6.20%
01/09/21	0.05165	08/09/21	10.28	6.20%
03/08/21	0.05155	10/08/21	10.27	6.19%
01/07/21	0.05185	08/07/21	10.33	6.19%
01/06/21	0.05145	09/06/21	10.24	6.20%
04/05/21	0.05135	11/05/21	10.23	6.19%
01/04/21	0.05090	12/04/21	10.14	6.19%
01/03/21	0.05105	08/03/21	10.15	6.21%
01/02/21	0.05050	08/02/21	10.05	6.20%

Class A NZD Hedged Inc Monthly¹

Ex-dividend date	Dividend amount per unit (NZD)	Payment date	Ex-dividend date NAV per unit (NZD)	Annualised dividend yield
04/01/22	0.06615	11/01/22	13.16	6.20%
01/12/21	0.06555	08/12/21	13.03	6.21%
01/11/21	0.06695	08/11/21	13.29	6.22%
01/10/21	0.06810	08/10/21	13.55	6.20%
01/09/21	0.06820	08/09/21	13.58	6.20%
03/08/21	0.06810	10/08/21	13.56	6.20%
01/07/21	0.06845	08/07/21	13.63	6.20%
01/06/21	0.06790	09/06/21	13.52	6.20%
04/05/21	0.06775	11/05/21	13.51	6.19%
01/04/21	0.06715	12/04/21	13.38	6.19%
01/03/21	0.06730	08/03/21	13.38	6.21%
01/02/21	0.06660	09/02/21	13.25	6.20%

Dividend is not guaranteed, subject to Fund manager's discretion. A positive yield does not imply a positive return of the Fund. Annualised dividend yield is for reference only.

The amount of dividend payout for the period depends upon the number of units held by the investors as of the record date for that period's distribution and the relevant annualized dividend yield is calculated using the formula: $[(1 + \text{Distribution per unit for the period} / \text{ex-dividend date NAV per unit})^{12}] - 1$. For share classes aiming to pay dividend on a regular basis, dividend rate is not guaranteed. Dividend can be paid out from capital. Please refer to point 7 of the Important Information.

¹Annualised dividend yield is denominated in the currency of the respective share class. US/HK dollar-based investors are therefore exposed to fluctuations in the exchange rate of the relevant currency against US/HK dollar.

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BARINGS

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Class A CAD Hedged Inc Monthly¹

Ex-dividend date	Dividend amount per unit (CAD)	Payment date	Ex-dividend date NAV per unit (CAD)	Annualised dividend yield
04/01/22	0.04740	11/01/22	9.43	6.20%
01/12/21	0.04700	08/12/21	9.34	6.21%
01/11/21	0.04800	08/11/21	9.53	6.21%
01/10/21	0.04880	08/10/21	9.71	6.20%
01/09/21	0.04890	08/09/21	9.74	6.19%
03/08/21	0.04885	10/08/21	9.72	6.20%
01/07/21	0.04905	08/07/21	9.78	6.19%
01/06/21	0.04870	09/06/21	9.70	6.19%
04/05/21	0.04860	11/05/21	9.69	6.19%
01/04/21	0.04815	12/04/21	9.59	6.19%
01/03/21	0.04830	08/03/21	9.60	6.21%
01/02/21	0.04780	08/02/21	9.51	6.20%

Class A RMB Hedged Inc Monthly¹

Ex-dividend date	Dividend amount per unit (RMB)	Payment date	Ex-dividend date NAV per unit (RMB)	Annualised dividend yield
04/01/22	0.34265	11/01/22	68.20	6.20%
01/12/21	0.33890	08/12/21	67.34	6.21%
01/11/21	0.34550	08/11/21	68.57	6.22%
01/10/21	0.35045	08/10/21	69.72	6.20%
01/09/21	0.34995	08/09/21	69.71	6.19%
03/08/21	0.34880	10/08/21	69.47	6.19%
01/07/21	0.34980	08/07/21	69.70	6.19%
01/06/21	0.34660	09/06/21	69.03	6.19%
04/05/21	0.34525	11/05/21	68.83	6.19%
01/04/21	0.34130	12/04/21	68.01	6.19%
01/03/21	0.34150	08/03/21	67.92	6.20%
01/02/21	0.33735	08/02/21	67.12	6.20%

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The amount of dividend payout for the period depends upon the number of units held by the investors as of the record date for that period's distribution and the relevant annualized dividend yield is calculated using the formula: $[(1 + \text{Distribution per unit for the period} / \text{ex-dividend date NAV per unit})^{12}] - 1$. For share classes aiming to pay dividend on a regular basis, dividend rate is not guaranteed. Dividend can be paid out from capital. Please refer to point 7 of the Important Information.

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Class A USD Inc (Quarterly)

Ex-dividend date	Dividend amount per unit (USD)	Payment date	Ex-dividend date NAV per unit (USD)	Annualised dividend yield
01/11/21	0.13641	15/11/21	9.25	6.03%
03/08/21	0.13236	17/08/21	9.44	5.73%
04/05/21	0.13526	18/05/21	9.39	5.89%
01/02/21	0.14304	16/02/21	9.21	6.36%

Class A GBP Hedged Inc (Quarterly)¹

Ex-dividend date	Dividend amount per unit (GBP)	Payment date	Ex-dividend date NAV per unit (GBP)	Annualised dividend yield
01/11/21	0.08196	15/11/21	5.57	6.02%
03/08/21	0.07973	17/08/21	5.69	5.72%
04/05/21	0.08111	18/05/21	5.66	5.86%
01/02/21	0.08439	15/02/21	5.55	6.22%

Class A EUR Inc (Quarterly)¹

Ex-dividend date	Dividend amount per unit (EUR)	Payment date	Ex-dividend date NAV per unit (EUR)	Annualised dividend yield
01/11/21	0.11670	15/11/21	7.97	5.99%
03/08/21	0.11085	17/08/21	7.91	5.72%
04/05/21	0.11161	18/05/21	7.79	5.86%
01/02/21	0.11757	15/02/21	7.59	6.34%

Dividend is not guaranteed, subject to Fund manager's discretion. A positive yield does not imply a positive return of the Fund. Annualised dividend yield is for reference only.

The amount of dividend payout for the period depends upon the number of units held by the investors as of the record date for that period's distribution and the relevant annualized dividend yield is calculated using the formula: $[(1 + \text{Distribution per unit for the period} / \text{ex-dividend date NAV per unit})^4] - 1$.

For share classes aiming to pay dividend on a regular basis, dividend rate is not guaranteed. Dividend can be paid out from capital. Please refer to point 7 of the Important Information.

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重要事項：

1. 本基金主要投資於經濟合作及發展組織（「經合組織」）任何成員國及任何發展中或新興市場的企業及政府所發行次投資級別債務及貸款證券組合（包括信貸相關證券）。
2. 本基金涉及投資、信貸、利率、波動性、流動性、評級下調、主權債務、估值、信貸評級、對手方、貨幣風險及投資於可換股債券所附帶的風險。與較高評級債務證券相比，本基金投資於次投資級別或未獲評級的債務證券可能須承受較高的流通性、波動性及信貸風險。
3. 本基金可集中投資於特定國家或地區，而導致本基金的價值可能較為波動。投資於新興市場或須承受包括流動性、貨幣/貨幣管制、政治及經濟不確定性、法律及稅務、結算、託管及波動性等額外風險而投資於某些歐元區國家則涉及主權債務風險。
4. 人民幣類別須承受人民幣貨幣風險。人民幣現時並非自由兌換貨幣而人民幣兌換須受外匯管制政策及限制所規限。概不保證人民幣不會貶值。在特殊情況下，相關投資以人民幣向本基金支付的變現所得款項及/或股息付款或會受到延誤。
5. 本基金可投資於衍生工具作投資或有效投資組合管理用途（包括對沖）。與衍生工具相關的風險包括對手方/信貸、流動性、估值、波動性及場外交易等風險。投資於衍生工具可能導致本基金承受重大虧損的高度風險。
6. 本基金可投資於具吸收虧損特點的債務工具（「LAP」）須承受在發生複雜且難以預測的觸發事件時被應急減值或應急轉換為普通股的風險，並可能導致高價格波動性及導致損失全數已投資本金。LAP亦可能承受流動性風險、估值風險及行業集中風險。
7. 基金經理可酌情以未變現資本收益及/或總收入支付股息並以資本支付基金部分或全部費用及開支（即指實際上從資本中支付股息），而導致基金可分派收入增加。從資本支付股息即相當於從投資者的原有投資或該原有投資應佔的任何資本收益中退還或提取部分款項及導致本基金的每單位資產淨值即時減少。
8. 投資者投資於本基金可能蒙受重大損失。

A類別美元收益 (每月)

除息日	每單位股息 (美元)	派息日	除息日每單位資產淨值 (美元)	年度化派息率
04/01/22	0.04705	11/01/22	9.36	6.20%
01/12/21	0.04665	08/12/21	9.27	6.21%
01/11/21	0.04765	08/11/21	9.46	6.21%
01/10/21	0.04845	08/10/21	9.64	6.20%
01/09/21	0.04855	08/09/21	9.67	6.19%
03/08/21	0.04845	10/08/21	9.65	6.19%
01/07/21	0.04870	08/07/21	9.71	6.19%
01/06/21	0.04835	09/06/21	9.63	6.19%
04/05/21	0.04825	11/05/21	9.62	6.19%
01/04/21	0.04780	12/04/21	9.52	6.19%
01/03/21	0.04795	08/03/21	9.53	6.21%
01/02/21	0.04745	08/02/21	9.44	6.20%

A類別港元收益 (每月)

除息日	每單位股息 (港元)	派息日	除息日每單位資產淨值 (港元)	年度化派息率
04/01/22	0.37250	11/01/22	74.08	6.20%
01/12/21	0.36935	08/12/21	73.36	6.21%
01/11/21	0.37630	08/11/21	74.74	6.21%
01/10/21	0.38320	08/10/21	76.20	6.20%
01/09/21	0.38345	08/09/21	76.33	6.20%
03/08/21	0.38250	10/08/21	76.23	6.19%
01/07/21	0.38410	08/07/21	76.50	6.19%
01/06/21	0.38100	09/06/21	75.84	6.20%
04/05/21	0.38025	11/05/21	75.83	6.19%
01/04/21	0.37725	12/04/21	75.19	6.19%
01/03/21	0.37740	08/03/21	75.05	6.20%
01/02/21	0.37330	08/02/21	74.26	6.20%

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派息金額視乎投資者於截至該期間的分派記錄日期所持單位數目而定。年度化派息率按照下列公式計算： $[(1 + \text{該期間每單位股息} / \text{除息後每單位資產淨值})^{12} - 1]$ 。

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2. 本基金涉及投資、信貸、利率、波動性、流動性、評級下調、主權債務、估值、信貸評級、對手方、貨幣風險及投資於可換股債券所附帶的風險。與較高評級債務證券相比，本基金投資於次投資級別或未獲評級的債務證券可能須承受較高的流通性、波動性及信貸風險。
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4. 人民幣類別須承受人民幣貨幣風險。人民幣現時並非自由兌換貨幣而人民幣兌換須受外匯管制政策及限制所規限。概不保證人民幣不會貶值。在特殊情況下，相關投資以人民幣向本基金支付的變現所得款項及/或股息付款或會受到延誤。
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6. 本基金可投資於具吸收虧損特點的債務工具（「LAP」）須承受在發生複雜且難以預測的觸發事件時被應急減值或應急轉換為普通股的風險，並可能導致高價格波動性及導致損失全數已投資本金。LAP亦可能承受流動性風險、估值風險及行業集中風險。
7. 基金經理可酌情以未變現資本收益及/或總收入支付股息並以資本支付基金部分或全部費用及開支（即指實際上從資本中支付股息），而導致基金可分派收入增加。從資本支付股息即相當於從投資者的原有投資或該原有投資應佔的任何資本收益中退還或提取部分款項及導致本基金的每單位資產淨值即時減少。
8. 投資者投資於本基金可能蒙受重大損失。

A類別澳元對沖收益 (每月)¹

除息日	每單位股息 (澳元)	派息日	除息日每單位資產淨值 (澳元)	年度化派息率
04/01/22	0.05000	11/01/22	9.94	6.21%
01/12/21	0.04960	08/12/21	9.86	6.21%
01/11/21	0.05070	08/11/21	10.06	6.22%
01/10/21	0.05155	08/10/21	10.25	6.20%
01/09/21	0.05165	08/09/21	10.28	6.20%
03/08/21	0.05155	10/08/21	10.27	6.19%
01/07/21	0.05185	08/07/21	10.33	6.19%
01/06/21	0.05145	09/06/21	10.24	6.20%
04/05/21	0.05135	11/05/21	10.23	6.19%
01/04/21	0.05090	12/04/21	10.14	6.19%
01/03/21	0.05105	08/03/21	10.15	6.21%
01/02/21	0.05050	08/02/21	10.05	6.20%

A類別新西蘭元對沖收益 (每月)¹

除息日	每單位股息 (新西蘭元)	派息日	除息日每單位資產淨值 (新西蘭元)	年度化派息率
04/01/22	0.06615	11/01/22	13.16	6.20%
01/12/21	0.06555	08/12/21	13.03	6.21%
01/11/21	0.06695	08/11/21	13.29	6.22%
01/10/21	0.06810	08/10/21	13.55	6.20%
01/09/21	0.06820	08/09/21	13.58	6.20%
03/08/21	0.06810	10/08/21	13.56	6.20%
01/07/21	0.06845	08/07/21	13.63	6.20%
01/06/21	0.06790	09/06/21	13.52	6.20%
04/05/21	0.06775	11/05/21	13.51	6.19%
01/04/21	0.06715	12/04/21	13.38	6.19%
01/03/21	0.06730	08/03/21	13.38	6.21%
01/02/21	0.06660	09/02/21	13.25	6.20%

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旨在定期派息的類別派息率並不獲保證，股息可從股本中派發，請注意重要事項第七點。

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8. 投資者投資於本基金可能蒙受重大損失。

A類別加元對沖收益 (每月)¹

除息日	每單位股息 (加元)	派息日	除息日每單位資產淨值 (加元)	年度化派息率
04/01/22	0.04740	11/01/22	9.43	6.20%
01/12/21	0.04700	08/12/21	9.34	6.21%
01/11/21	0.04800	08/11/21	9.53	6.21%
01/10/21	0.04880	08/10/21	9.71	6.20%
01/09/21	0.04890	08/09/21	9.74	6.19%
03/08/21	0.04885	10/08/21	9.72	6.20%
01/07/21	0.04905	08/07/21	9.78	6.19%
01/06/21	0.04870	09/06/21	9.70	6.19%
04/05/21	0.04860	11/05/21	9.69	6.19%
01/04/21	0.04815	12/04/21	9.59	6.19%
01/03/21	0.04830	08/03/21	9.60	6.21%
01/02/21	0.04780	08/02/21	9.51	6.20%

A類別人民幣對沖收益 (每月)¹

除息日	每單位股息 (人民幣)	派息日	除息日每單位資產淨值 (人民幣)	年度化派息率
04/01/22	0.34265	11/01/22	68.20	6.20%
01/12/21	0.33890	08/12/21	67.34	6.21%
01/11/21	0.34550	08/11/21	68.57	6.22%
01/10/21	0.35045	08/10/21	69.72	6.20%
01/09/21	0.34995	08/09/21	69.71	6.19%
03/08/21	0.34880	10/08/21	69.47	6.19%
01/07/21	0.34980	08/07/21	69.70	6.19%
01/06/21	0.34660	09/06/21	69.03	6.19%
04/05/21	0.34525	11/05/21	68.83	6.19%
01/04/21	0.34130	12/04/21	68.01	6.19%
01/03/21	0.34150	08/03/21	67.92	6.20%
01/02/21	0.33735	08/02/21	67.12	6.20%

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8. 投資者投資於本基金可能蒙受重大損失。

A類別美元收益 (每季)

除息日	每單位股息 (美元)	派息日	除息日每單位資產淨值 (美元)	年度化派息率
01/11/21	0.13641	15/11/21	9.25	6.03%
03/08/21	0.13236	17/08/21	9.44	5.73%
04/05/21	0.13526	18/05/21	9.39	5.89%
01/02/21	0.14304	16/02/21	9.21	6.36%

A類別英鎊對沖收益 (每季)¹

除息日	每單位股息 (英鎊)	派息日	除息日每單位資產淨值 (英鎊)	年度化派息率
01/11/21	0.08196	15/11/21	5.57	6.02%
03/08/21	0.07973	17/08/21	5.69	5.72%
04/05/21	0.08111	18/05/21	5.66	5.86%
01/02/21	0.08439	15/02/21	5.55	6.22%

A類別歐元收益 (每季)¹

除息日	每單位股息 (歐元)	派息日	除息日每單位資產淨值 (歐元)	年度化派息率
01/11/21	0.11670	15/11/21	7.97	5.99%
03/08/21	0.11085	17/08/21	7.91	5.72%
04/05/21	0.11161	18/05/21	7.79	5.86%
01/02/21	0.11757	15/02/21	7.59	6.34%

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