

# Baird Chautauqua International Gr Instl CCWIX

Still an attractive focused-foreign-stock vehicle for the long haul.

## Morningstar's Take CCWIX

<b>Overall Morningstar Rating™</b>	★★★
352 US Fund Foreign Large Growth (31 May 2026)	
	3 Yr 5 Yr 10 Yr
	352 funds 325 funds 224 funds
Morningstar Rating™	2★ 3★ 3★
<b>Morningstar Medalist Rating™</b>	Silver
Analyst-Driven %	100.00
Data Coverage %	100.00
<b>Morningstar Pillars</b>	
Process (1 Jun 2026)	Above Average
People (1 Jun 2026)	Above Average
Parent (27 Feb 2026)	High
Performance (1 Jun 2026)	
Price (1 Jun 2026)	Price Score: 1.01

1 Jun 2026 | by William Samuel Rocco

Baird Chautauqua International Growth still has significant advantages over its foreign large-growth rivals. The strategy retains its Above Average People and Process ratings, and it remains an appealing source of concentrated international equity exposure for long-term investors who can handle rough spells.

This strategy's management team is compact but strong. Longtime comanager Brian Beitner retired at the end of 2022, but comanagers Jesse Flores, Haicheng Li, and Nathaniel Velarde remain in place and are well-credentialed. Flores has served as a manager on this strategy for roughly 12.5 years and has 19 years of investment experience, while Li has worked as a manager alongside Flores on this strategy for roughly 9.75 years and has spent 24 years in the investment field, and Velarde has served as a manager alongside Flores and Li on this strategy for roughly seven years and has 24 years of investment experience. Flores, Li, and Velarde have also worked together as managers for

the same periods on this strategy's global large-stock growth sibling.

Flores, Li, and Velarde continue to employ the same quality-driven and focused growth process as has always been used on this strategy (and its global sibling). In particular, they strive to find quality growers that are poised to benefit from long-term global trends, enjoy durable competitive advantages, and have conservative accounting, healthy balance sheets, and shareholder alignment. They seek to purchase these companies at reasonable but not necessarily cheap valuations. They build portfolios of roughly 25-35 stocks and regularly allow their stock selection to lead to sizable sector and country over- and underweightings.

The strategy's approach is sound as well as differentiated, but its issue, sector, and country concentration court volatility and can sting over the shorter term. It has posted terrible results as most foreign stocks have surged over the past year, and it was hurt by several of its holdings that didn't, as well as by some prominent names that it doesn't own. But its long-term record remains strong, because Flores, Li, and Velarde delivered good results in 2024's modest rally and in a variety of climates before that (with considerable help from Beitner before his retirement).

**Process** ● Above Average | William Samuel Rocco | 1 Jun 2026

Managers Jesse Flores, Haicheng Li, and Nathaniel Velarde employ the same quality-driven and focused growth process that has always been in place here. They initially screen non-US stocks based on various growth and profitability metrics to identify those that are poised to benefit from long-term trends. They then dive into prospective holdings to find those with durable competitive advantages. They also prefer firms with conservative accounting, healthy balance sheets, and shareholder alignment, and they consider how

each firm's regional and currency exposure might affect its business.

They seek these firms at reasonable but not necessarily cheap valuations, comparing future cash flow estimates with the current cost of the business. If they determine that an appealing stock is too expensive, that stock sits on a watchlist until its price falls to an attractive level. They construct a focused portfolio of 25-35 stocks and often allow their stock selection to lead to sizable sector and country over- and underweightings versus peers and relevant indexes.

This approach, which the managers also use on their related global strategy, comes with significant concentration and other risks. But the process is sound and distinctive. The managers have ample experience with the process and execute it consistently. They have earned good long-term results with it at their global strategy as well as here. The strategy earns an Above Average Process rating.

This strategy's portfolio continues to stand out. For starters, it is quite concentrated by issue. It owned 27 stocks and devoted 48% of its assets to its top 10 holdings as of March 2026, versus 1,064 and 22% for the MSCI ACWI ex USA Growth Index and medians of 48 equities and 36% for actively run foreign large-growth mutual funds, respectively.

The managers remain comfortable allowing their stock selection to result in distinctive country and sector exposures. The mutual fund owned lithography equipment maker ASML and two other Dutch names as of March 2026, and it had a 10.9% stake in the Netherlands overall versus 5.5% and 5.9% for the index and its typical rival, respectively. It had relatively sizable stakes in Canada, Denmark, and Singapore, as well as in China and Indonesia. And it held the Danish biotech company Genmab along with four other healthcare stocks and had a 17.5% stake in the healthcare sector overall versus

9.7% for the benchmark and 10.0% for its typical rival.

Conversely, the mutual fund has no exposure to UK or German stocks, as well as no exposure to basic materials, energy, or consumer-defensive names. The index and its average peer have 12.2% and 20.5% positions in those two markets combined, along with 12.3% and 15.5% stakes in those three sectors combined, respectively. (The SMA owned the same 27 stocks as the mutual fund as of March 2026.)

**People** ● Above Average | William Samuel Rocco | 1 Jun 2026

This strategy's management team is compact but strong, and it earns an Above Average People Pillar rating.

Brian Beitner gave up his comanager positions on this foreign large-growth strategy and its global large-stock growth sibling and retired at the end of 2022. Beitner launched this strategy in 2006 while at TCW Group, and he spent more than 40 years in the investment field. But his transition off the strategy was smooth—he relinquished his responsibilities gradually during 2022—and comanagers Jesse Flores, Haicheng Li, and Nathaniel Velarde remain in place and are well-credentialed for the task at hand.

Flores has been a manager on this strategy for roughly 12.5 years; Li has worked alongside Flores as a manager on this strategy for roughly 9.75 years, and Velarde has worked alongside Flores and Li as a manager for roughly seven years. Flores, Li, and Velarde have also worked together for the same periods of time on the firm's global large-stock growth strategy using the same process as they do here. Each has between 19 and 24 years of investment experience.

The management team is smaller than it used to be without Beitner, of course, but it remains reasonably sized given that it runs only two strategies that are concentrated, normally have considerable portfolio overlap, and always own a limited number of names in aggregate. The fact that the team added an analyst in 2025—who is just beginning his investment career—is a modest plus.

**Parent** ● High | William Samuel Rocco | 27 Feb 2026

A bond-heavy blend of asset management businesses.

Baird continues to merit a High Parent rating.

Although Robert W. Baird and Co.'s origins date to 1919, its Milwaukee-based asset management business has, over more than a quarter-century, grown into an industry stalwart through deft talent acquisition. In early 2000, senior leaders from rival Firstar Investment Research & Management Co. joined to form the fixed-income-focused Baird Advisors. With modest fees and an effective, benchmark-aware approach, Baird's collaborative taxable bond team runs the lion's share of its assets under management. The firm bolstered its municipal bond expertise in mid-2015 and in August 2019; that part of the business now has considerable promise as well.

Baird's equity efforts are smaller and more geographically diffuse but also center on the opportunistic addition of talent. Baird Equity Asset Management purchased the international and global growth equity team of Colorado-based Chautauqua Capital Management in 2016, and in late 2021, it strengthened ties with proven Baltimore-based investor Joseph Milano, formerly of T. Rowe Price, while removing a small value team that had struggled over the prior decade.

Another facet of Baird stems from the parent company's 2018 acquisition of Strategas, a New York-based institutional brokerage firm that provides macro research, capital market, and advisory services. Strategas now offers three thematic equity exchange-traded funds through a partnership with Vident Asset Management, the biggest of which is Strategas Macro Thematic Opportunities. This ETF has cycled through at least 15 themes since its early 2022 inception while turning its portfolio over about 1-1.5 times per year and often holding hefty cash stakes that in April 2025 consistently exceeded 20%. Performance has been strong within its large-blend peer group thus far, but the ETF through late February 2026 modestly lagged the S&P 500 over its lifetime.

Each asset management business faces its own challenges. At Baird Advisors, succession bears

monitoring as each of the firm's four senior leaders from Firmco is now a veteran of more than 40 years. Baird Equity Asset Management's strategies have a mixed record that requires the right balance of patience, support, and, if necessary, change. Strategas' approach, which is hardly staid, must show it offers enduring value to investors who can achieve broad market equity exposure through passive options for a fraction of the cost.

With more than 95% of its assets under management in fixed income strategies, Baird's bond-heavy blend of asset management businesses serves investors well. Backed by a strong parent company, Baird offers reliable active strategies at a reasonable cost that can serve as a cornerstone for the fixed-income portion of portfolios while complementing the equity side.

**Performance** | William Samuel Rocco | 1 Jun 2026

This strategy's perils have been painfully clear lately, but its long-term potential remains evident.

This strategy has really struggled over the past year. It was hurt by Constellation Software and some other software names (including a few that have been sold) and Novo Nordisk (which also has been sold) as well as by its lack of exposure to Samsung Electronics and Hynix and its relatively limited exposure to the momentum factor. Thus, the mutual fund's institutional share class gained only 2.6% during the 12 months through April 2026, versus a 17.2% return for the average foreign large-growth mutual fund and a 26.9% gain for the MSCI ACWI ex USA Growth Index. On account of its recent woes, its three-year returns are poor—even though it handily outpaced its average peer and the index in 2024.

But the strategy's success in 2024 wasn't an aberration, and its long-term record remains strong. The strategy has outgained its average rival and the index since Jesse Flores, Haicheng Li, and Nathaniel Velarde were named managers on the mutual fund at the start of May 2020, over 10 years, and since Flores—the longest-tenured of the trio—became a manager on the SMA on Dec. 1, 2013. From that point through April 2026, the SMA earned a gross-of-fees annualized return of 8.1%, while the average foreign large-growth mutual fund and the index posted annualized returns of 6.1% and 6.7%, respectively. Though the strategy

has been pretty volatile over time, the SMA has also posted superior Morningstar Risk-Adjusted Returns since Flores became a manager.

**Price** | William Samuel Rocco | 1 Jun 2026  
Baird Chautauqua International Gr Instl's Prospectus Adjusted Expense Ratio is 0.8% per year. It places it in the second-cheapest quintile of the Morningstar US Fund Foreign Large Growth Category, where the median fee is 0.9% per year. This cost positioning translates into a Medalist Rating Price Score of 1.01, which reflects its relative price positioning within the category. The Price Score ranges from -2.50 (most expensive) to +2.50 (cheapest), with higher scores indicating better cost competitiveness.

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The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

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### Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is

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### Bonds

Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Portfolios that invest in lower-rated debt securities (i.e., "junk bonds") involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default. Tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

### Equities

Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

### International/Emerging Markets Securities Risk

Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

### Liquidity Risk

Trading may be halted due to market conditions, impacting an investor's ability to sell a security.

### Market Price Risk

The market price of securities traded on the secondary

market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

### Market Risk

The market prices of securities can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

### Non-Diversified Strategies

Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

### Sector Strategies

Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

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*The performance data quoted represents past performance. Past performance does not guarantee future results. Investment returns and principal value will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the data quoted. To obtain the most recent month-end performance data available, please visit [bairdfunds.com](http://bairdfunds.com).*

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The average annual total returns for the Institutional Class of the Baird Chautauqua International Growth Fund as of May 31, 2026, are 1.46% for the one-year, 3.34% for the five-year, 9.06% for the ten-year and 9.04% since its April 15, 2016, inception date. The expense ratio of the Institutional Class is 0.80%.

The average annual total returns for the MSCI ACWI ex-U.S. Index as of May 31, 2026, are 32.77% for the one-year, 8.77% for the five-year, 9.82% for the ten-year and 9.60% since the fund's inception.

The Fund may hold fewer securities than other diversified funds, which increases the risk and volatility because each investment has a greater effect on the overall performance. The Fund invests in equity securities of foreign companies. Foreign investments involve additional risks such as currency rate fluctuations, and the potential for political and economic instability, and different and sometimes less strict financial reporting standards and regulations.

The MSCI ACWI ex-U.S. Index® is a free float-adjusted, market capitalization-weighted index designed to represent performance of large- and mid-cap stocks across developed and emerging markets excluding the United States. Indexes are unmanaged and direct investment is not possible. "ND" represents net of dividends returns for the benchmark.

The Gross and Net Expense ratios for the Institutional Class are 0.84/0.80. The Net Expense Ratio is the Gross Expense Ratio minus any reimbursement from the Advisor for the International Growth and Global Growth Funds. The Advisor has contractually agreed to waive its fees and/or reimburse expenses at least through April 30, 2026, to the extent necessary to ensure that the total operating expenses do not exceed 1.05% of the Investor Class's average daily net assets and 0.80% of the Institutional Class's average daily net assets.

This reprint must be accompanied with performance data current through the most recent quarter. For Morningstar ratings data and Fund holdings current through the most recent month-end please visit [www.bairdfunds.com](http://www.bairdfunds.com).

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<b>Morningstar Medalist Rating™</b>	🥉 <b>Bronze</b>
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the same periods on this strategy's global large-stock growth sibling.

Flores, Li, and Velarde continue to employ the same quality-driven and focused growth process as has always been used on this strategy (and its global sibling). In particular, they strive to find quality growers that are poised to benefit from long-term global trends, enjoy durable competitive advantages, and have conservative accounting, healthy balance sheets, and shareholder alignment. They seek to purchase these companies at reasonable but not necessarily cheap valuations. They build portfolios of roughly 25-35 stocks and regularly allow their stock selection to lead to sizable sector and country over- and underweightings.

The strategy's approach is sound as well as differentiated, but its issue, sector, and country concentration court volatility and can sting over the shorter term. It has posted terrible results as most foreign stocks have surged over the past year, and it was hurt by several of its holdings that didn't, as well as by some prominent names that it doesn't own. But its long-term record remains strong, because Flores, Li, and Velarde delivered good results in 2024's modest rally and in a variety of climates before that (with considerable help from Beitner before his retirement).

**Process** ● Above Average | William Samuel Rocco | 1 Jun 2026

Managers Jesse Flores, Haicheng Li, and Nathaniel Velarde employ the same quality-driven and focused growth process that has always been in place here. They initially screen non-US stocks based on various growth and profitability metrics to identify those that are poised to benefit from long-term trends. They then dive into prospective holdings to find those with durable competitive advantages. They also prefer firms with conservative accounting, healthy balance sheets, and shareholder alignment, and they consider how

each firm's regional and currency exposure might affect its business.

They seek these firms at reasonable but not necessarily cheap valuations, comparing future cash flow estimates with the current cost of the business. If they determine that an appealing stock is too expensive, that stock sits on a watchlist until its price falls to an attractive level. They construct a focused portfolio of 25-35 stocks and often allow their stock selection to lead to sizable sector and country over- and underweightings versus peers and relevant indexes.

This approach, which the managers also use on their related global strategy, comes with significant concentration and other risks. But the process is sound and distinctive. The managers have ample experience with the process and execute it consistently. They have earned good long-term results with it at their global strategy as well as here. The strategy earns an Above Average Process rating.

This strategy's portfolio continues to stand out. For starters, it is quite concentrated by issue. It owned 27 stocks and devoted 48% of its assets to its top 10 holdings as of March 2026, versus 1,064 and 22% for the MSCI ACWI ex USA Growth Index and medians of 48 equities and 36% for actively run foreign large-growth mutual funds, respectively.

The managers remain comfortable allowing their stock selection to result in distinctive country and sector exposures. The mutual fund owned lithography equipment maker ASML and two other Dutch names as of March 2026, and it had a 10.9% stake in the Netherlands overall versus 5.5% and 5.9% for the index and its typical rival, respectively. It had relatively sizable stakes in Canada, Denmark, and Singapore, as well as in China and Indonesia. And it held the Danish biotech company Genmab along with four other healthcare stocks and had a 17.5% stake in the healthcare sector overall versus

9.7% for the benchmark and 10.0% for its typical rival.

Conversely, the mutual fund has no exposure to UK or German stocks, as well as no exposure to basic materials, energy, or consumer-defensive names. The index and its average peer have 12.2% and 20.5% positions in those two markets combined, along with 12.3% and 15.5% stakes in those three sectors combined, respectively. (The SMA owned the same 27 stocks as the mutual fund as of March 2026.)

**People** ● Above Average | William Samuel Rocco | 1 Jun 2026

This strategy's management team is compact but strong, and it earns an Above Average People Pillar rating.

Brian Beitner gave up his comanager positions on this foreign large-growth strategy and its global large-stock growth sibling and retired at the end of 2022. Beitner launched this strategy in 2006 while at TCW Group, and he spent more than 40 years in the investment field. But his transition off the strategy was smooth—he relinquished his responsibilities gradually during 2022—and comanagers Jesse Flores, Haicheng Li, and Nathaniel Velarde remain in place and are well-credentialed for the task at hand.

Flores has been a manager on this strategy for roughly 12.5 years; Li has worked alongside Flores as a manager on this strategy for roughly 9.75 years, and Velarde has worked alongside Flores and Li as a manager for roughly seven years. Flores, Li, and Velarde have also worked together for the same periods of time on the firm's global large-stock growth strategy using the same process as they do here. Each has between 19 and 24 years of investment experience.

The management team is smaller than it used to be without Beitner, of course, but it remains reasonably sized given that it runs only two strategies that are concentrated, normally have considerable portfolio overlap, and always own a limited number of names in aggregate. The fact that the team added an analyst in 2025—who is just beginning his investment career—is a modest plus.

**Parent** ● High | William Samuel Rocco | 27 Feb 2026

A bond-heavy blend of asset management businesses.

Baird continues to merit a High Parent rating.

Although Robert W. Baird and Co.'s origins date to 1919, its Milwaukee-based asset management business has, over more than a quarter-century, grown into an industry stalwart through deft talent acquisition. In early 2000, senior leaders from rival Firstar Investment Research & Management Co. joined to form the fixed-income-focused Baird Advisors. With modest fees and an effective, benchmark-aware approach, Baird's collaborative taxable bond team runs the lion's share of its assets under management. The firm bolstered its municipal bond expertise in mid-2015 and in August 2019; that part of the business now has considerable promise as well.

Baird's equity efforts are smaller and more geographically diffuse but also center on the opportunistic addition of talent. Baird Equity Asset Management purchased the international and global growth equity team of Colorado-based Chautauqua Capital Management in 2016, and in late 2021, it strengthened ties with proven Baltimore-based investor Joseph Milano, formerly of T. Rowe Price, while removing a small value team that had struggled over the prior decade.

Another facet of Baird stems from the parent company's 2018 acquisition of Strategas, a New York-based institutional brokerage firm that provides macro research, capital market, and advisory services. Strategas now offers three thematic equity exchange-traded funds through a partnership with Vident Asset Management, the biggest of which is Strategas Macro Thematic Opportunities. This ETF has cycled through at least 15 themes since its early 2022 inception while turning its portfolio over about 1-1.5 times per year and often holding hefty cash stakes that in April 2025 consistently exceeded 20%. Performance has been strong within its large-blend peer group thus far, but the ETF through late February 2026 modestly lagged the S&P 500 over its lifetime.

Each asset management business faces its own challenges. At Baird Advisors, succession bears

monitoring as each of the firm's four senior leaders from Firmco is now a veteran of more than 40 years. Baird Equity Asset Management's strategies have a mixed record that requires the right balance of patience, support, and, if necessary, change. Strategas' approach, which is hardly staid, must show it offers enduring value to investors who can achieve broad market equity exposure through passive options for a fraction of the cost.

With more than 95% of its assets under management in fixed income strategies, Baird's bond-heavy blend of asset management businesses serves investors well. Backed by a strong parent company, Baird offers reliable active strategies at a reasonable cost that can serve as a cornerstone for the fixed-income portion of portfolios while complementing the equity side.

**Performance** | William Samuel Rocco | 1 Jun 2026

This strategy's perils have been painfully clear lately, but its long-term potential remains evident.

This strategy has really struggled over the past year. It was hurt by Constellation Software and some other software names (including a few that have been sold) and Novo Nordisk (which also has been sold) as well as by its lack of exposure to Samsung Electronics and Hynix and its relatively limited exposure to the momentum factor. Thus, the mutual fund's institutional share class gained only 2.6% during the 12 months through April 2026, versus a 17.2% return for the average foreign large-growth mutual fund and a 26.9% gain for the MSCI ACWI ex USA Growth Index. On account of its recent woes, its three-year returns are poor—even though it handily outpaced its average peer and the index in 2024.

But the strategy's success in 2024 wasn't an aberration, and its long-term record remains strong. The strategy has outgained its average rival and the index since Jesse Flores, Haicheng Li, and Nathaniel Velarde were named managers on the mutual fund at the start of May 2020, over 10 years, and since Flores—the longest-tenured of the trio—became a manager on the SMA on Dec. 1, 2013. From that point through April 2026, the SMA earned a gross-of-fees annualized return of 8.1%, while the average foreign large-growth mutual fund and the index posted annualized returns of 6.1% and 6.7%, respectively. Though the strategy

has been pretty volatile over time, the SMA has also posted superior Morningstar Risk-Adjusted Returns since Flores became a manager.

**Price** | William Samuel Rocco | 1 Jun 2026  
Baird Chautauqua International Gr Inv's Prospectus Adjusted Expense Ratio is 1.05% per year. It places it in the second-most-expensive quintile of the Morningstar US Fund Foreign Large Growth Category, where the median fee is 0.9% per year. This cost positioning translates into a Medalist Rating Price Score of -0.67, which reflects its relative price positioning within the category. The Price Score ranges from -2.50 (most expensive) to +2.50 (cheapest), with higher scores indicating better cost competitiveness.

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Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

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Trading may be halted due to market conditions, impacting an investor's ability to sell a security.

### **Market Price Risk**

The market price of securities traded on the secondary

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### **Market Risk**

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