

Swisscanto Sammelstiftung FLEX 35

Portfolio Details	Depot-No. 000-1039.820 Asset Management Mandate Multi Asset Classic
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Reporting as of	31/12/2025
Benchmark	Individual benchmark. See section 3.
Reference Currency	CHF
Performance Inception Date	01/02/2010

Your Relationship Manager	Rolf Nyffenegger +41 44 292 26 91 rolf.nyffenegger@zkb.ch
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Your Product Specialist	Severin Schütz +41 44 292 34 86 severin.schuetz@zkb.ch
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Your Portfolio Manager	Dieter Galli +41 44 292 24 67 dieter.galli@zkb.ch
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Your deputy PM	Nicola Grass +41 44 292 39 86 nicola.grass@zkb.ch
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1 Assets and cash flows

Date	Payments	Withdrawals	Assets
31/12/2024 – 31/01/2025	37,390,362.64	-10,663,164.36	1,365,165,045.55
31/01/2025 – 28/02/2025	-	-25,000,000.00	1,343,805,647.53
28/02/2025 – 31/03/2025	-	-	1,322,355,697.13
31/03/2025 – 30/04/2025	614.69	-13,723.67	1,305,355,060.60
30/04/2025 – 31/05/2025	-	-	1,326,695,548.83
31/05/2025 – 30/06/2025	-	-	1,324,702,940.51
30/06/2025 – 31/07/2025	617.78	-13,744.86	1,334,969,523.91
31/07/2025 – 31/08/2025	-	-	1,346,526,920.39
31/08/2025 – 30/09/2025	8,001,603.60	-1,000,000.00	1,363,119,534.21
30/09/2025 – 31/10/2025	4,278,856.57	-5,102,812.63	1,379,327,870.43
31/10/2025 – 30/11/2025	4,210,262.71	-5,720,587.71	1,386,709,096.85
30/11/2025 – 31/12/2025	-	-1,000,000.00	1,388,360,810.47

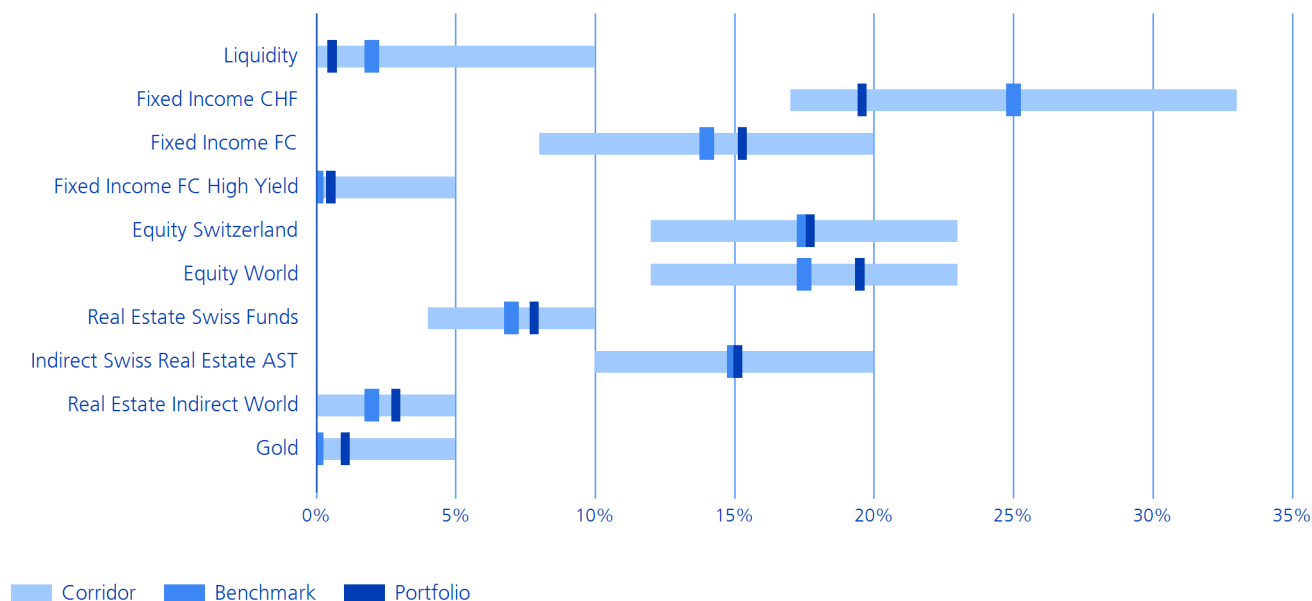
2 Balance sheet YTD

Assets as of 31/12/2024		1,312,237,940.92
Flows	Payments	53,882,317.99
	Withdrawals	-48,514,033.23
Investment capital		1,317,606,225.68
	Fees	-1,560,333.99
	Recoverable Withholding Taxes	-4,808,860.97
	Gross change in assets	77,123,779.75
Assets as of 31/12/2025		1,388,360,810.47

3 Benchmark

Asset Class	Name	Weight
Liquidity	FTSE 1-Month Swiss Franc Eurodeposit	2.00%
Fixed Income CHF	Swiss Bond Index® AAA-BBB (TR) in CHF	25.00%
Fixed Income FC	Bloomberg Global Aggregate ex CHF Index (TR) hedged in CHF	14.00%
Fixed Income FC High Yield	Customized Global Bond High Yield Benchmark	0.00%
Equity Switzerland	Swiss Performance Index® (TR) in CHF	17.50%
Equity World	MSCI All Country World ex Switzerland Index (TR Net) in CHF	17.50%
Real Estate Swiss Funds	SXI Real Estate® Funds Broad Index (TR) in CHF	7.00%
Indirect Swiss Real Estate AST	KGAST Immobilien-Index in CHF	15.00%
Real Estate Indirect World	FTSE EPRA Nareit Developed World Index (TR Net) hedged in CHF	2.00%
Gold	LBMA Gold PM Fix Price in CHF	0.00%

4 Current Positioning and Bandwidths



	%	Range Low	Range High	Portfolio	Benchmark	Difference
Liquidity		0.00	10.00	0.57	2.00	-1.43
Fixed Income CHF		17.00	33.00	19.58	25.00	-5.42
Fixed Income FC		8.00	20.00	15.28	14.00	1.28
Fixed Income FC High Yield		0.00	5.00	0.53	0.00	0.53
Equity Switzerland		12.00	23.00	17.71	17.50	0.21
Equity World		12.00	23.00	19.50	17.50	2.00
Real Estate Swiss Funds		4.00	10.00	7.82	7.00	0.82
Indirect Swiss Real Estate AST		10.00	20.00	15.11	15.00	0.11
Real Estate Indirect World		0.00	5.00	2.86	2.00	0.86
Gold		0.00	5.00	1.04	0.00	1.04

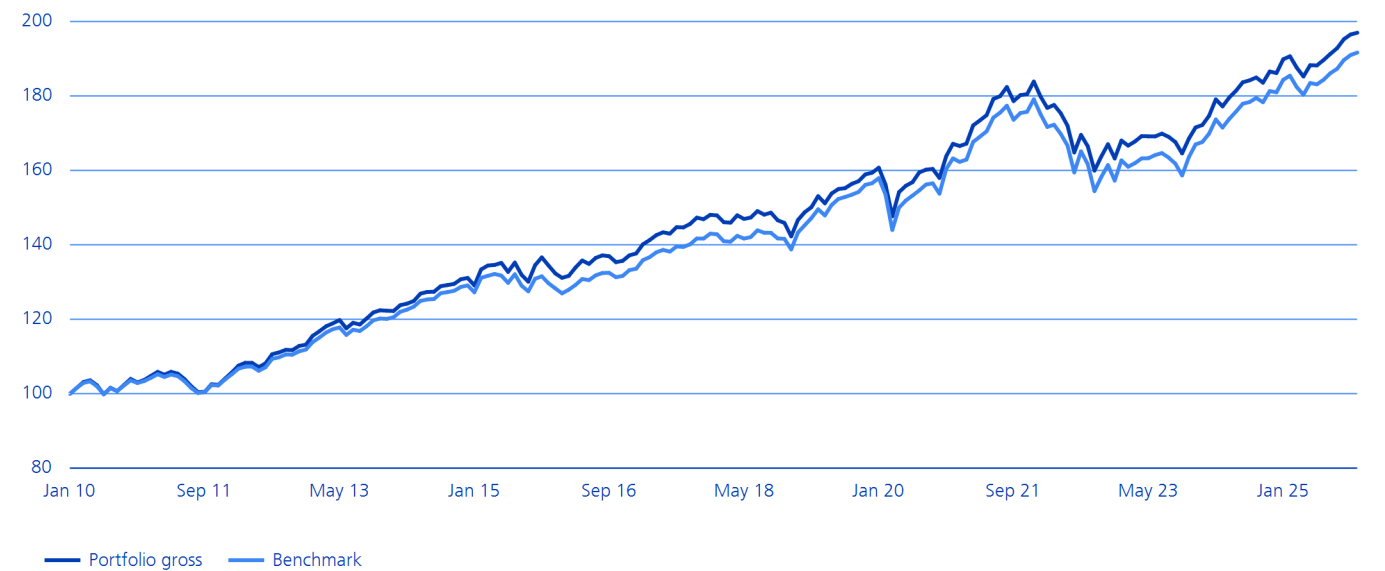
5 Performance Overview

monthly in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	1.99	0.43	-1.60	-1.28	1.64	-0.04	0.78	0.87	0.80	1.25	0.65	0.24
Portfolio net	1.99	0.43	-1.60	-1.28	1.64	-0.08	0.78	0.87	0.80	1.25	0.65	0.19
Benchmark	1.86	0.60	-1.64	-1.13	1.74	-0.19	0.67	0.95	0.63	1.26	0.71	0.35
Difference (gross)	0.13	-0.17	0.05	-0.15	-0.10	0.16	0.10	-0.09	0.17	0.00	-0.06	-0.11

cumulated in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	1.99	2.43	0.79	-0.50	1.14	1.10	1.89	2.77	3.59	4.88	5.56	5.82
Portfolio net	1.99	2.43	0.79	-0.50	1.14	1.05	1.84	2.72	3.54	4.84	5.52	5.72
Benchmark	1.86	2.47	0.79	-0.35	1.38	1.19	1.87	2.84	3.49	4.79	5.53	5.90
Difference (gross)	0.13	-0.04	0.01	-0.14	-0.25	-0.09	0.01	-0.07	0.10	0.09	0.03	-0.08

since inception in %	cumulated	annualized	2025	2024	2023	2022
Portfolio gross	97.06	4.35	5.82	8.52	5.10	-11.24
Portfolio net	87.48	4.03	5.72	8.42	4.99	-11.34
Benchmark	91.72	4.17	5.90	8.38	6.19	-12.20
Difference (gross)	5.34	0.18	-0.08	0.14	-1.08	0.96

Indexed in reference currency



rolling in %	last 3M	last 6M	last 12M	last 2Y	last 3Y	last 4Y	last 5Y	last 10Y
Portfolio gross	2.16	4.67	5.82	14.84	20.70	7.14	17.87	46.55
Portfolio net	2.11	4.62	5.72	14.63	20.34	6.70	17.26	43.86
Benchmark	2.33	4.66	5.90	14.78	21.88	7.01	17.43	47.82
Difference (gross)	-0.17	0.01	-0.08	0.07	-1.17	0.13	0.44	-1.27

since inception in %	ann. Standard Deviation	ann. Tracking Error
Portfolio gross	5.02	0.88
Benchmark	5.03	

6 Analysis

6.1 The 10 Holdings (Portfolio Level)

	Weight
Swisscanto (CH) Bond Fund Responsible CHF NT CHF Klasse	13.68%
Swisscanto (CH) Bond Fund Responsible Global Aggregate (ex CHF) NTH1 CHF Klasse	9.44%
Swisscanto (CH) Index Equity Fund Switzerland Total Responsible NT CHF Klasse	8.43%
Swisscanto (CH) Pension Equity Fund Responsible Switzerland NT CHF Klasse	7.23%
Swisscanto (CH) IPF I Equity Fund Systematic Responsible World Enhanced NT CHF Klasse	6.98%
Swisscanto AST Immobilien Responsible Schweiz NT CHF Klasse	5.97%
Swisscanto (CH) Pension Bond Fund Responsible Domestic CHF NT CHF Klasse	3.93%
Swisscanto (CH) IPF I Equity Fund Systematic Responsible World Enhanced NTH1 CHF Klasse	3.19%
Swisscanto (CH) Real Estate Fund Responsible Swiss Commercia Anteile -FA CHF-	3.05%
Swisscanto (CH) Equity Fund Sustainable Emerging Markets NT CHF Klasse	2.16%

6.2 Asset Allocation based on Currency Exposure

Weightings in %	CHF		EUR		GBP		USD		CAD		JPY		Rest		Total	
	PF	BM	PF	BM	PF	BM	PF	BM	PF	BM	PF	BM	PF	BM	PF	BM
Liquidity	0.6	2.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.0
Fixed Income																
Fixed Income CHF	19.6	25.0					0.0	0.0							19.6	25.0
Fixed Income FC	14.0	14.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	15.3	14.0
Fixed Income FC High Yield	0.5	0.0	0.0	0.0			-0.3	0.0					0.3	0.0	0.5	0.0
Equity																
Equity Switzerland	17.7	17.5	0.0	0.0											17.7	17.5
Equity World	5.0	0.0	0.9	1.4	0.4	0.6	9.7	11.6	0.3	0.5	0.5	0.9	2.8	2.5	19.5	17.5
Real Estate																
Real Estate Swiss Funds	7.8	7.0													7.8	7.0
Indirect Swiss Real Estate AST	15.1	15.0													15.1	15.0
Real Estate Indirect World	2.4	2.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	2.0
Gold	0.0	0.0					1.0	0.0							1.0	0.0
Total	82.8	82.6	1.3	1.4	0.4	0.6	10.5	11.5	0.3	0.5	0.5	0.9	4.3	2.5	100.0	100.0

6.3 Performance Contribution Gross monthly

Performance Contribution Gross October

Weightings in %	Portfolio		Weighted Perf.	Benchmark		Weighted Perf.	Difference
	Perf.	Average Weights		Perf.	Average Weights		
Liquidity	0.01	1.30	0.00	-0.01	2.00	0.00	0.00
Fixed Income	0.47	36.90	0.18	0.48	39.00	0.19	-0.01
Fixed Income CHF	0.52	20.79	0.11	0.53	25.00	0.13	-0.02
Fixed Income FC	0.43	16.11	0.07	0.39	14.00	0.06	0.01
Equity	2.36	36.07	0.85	2.29	35.00	0.80	0.05
Equity Switzerland	1.15	17.49	0.20	1.39	17.50	0.24	-0.04
Equity World	3.46	18.58	0.64	3.18	17.50	0.56	0.09
Real Estate	0.68	25.41	0.17	1.11	24.00	0.27	-0.10
Indirect Swiss Real Estate	0.89	22.08	0.20	1.32	22.00	0.29	-0.09
Indirect World Real Estate	-0.73	3.34	-0.02	-1.13	2.00	-0.02	0.00
Gold	5.04	0.32	0.02	5.80	0.00	0.00	0.02
Total	1.25	100.00	1.25	1.26	100.00	1.26	0.00

Attribution Outperformance

Asset Class	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.01	0.00	0.00	0.00
Fixed Income	0.01	0.00	0.00	-0.01
Fixed Income CHF	0.03	0.00	0.00	-0.02
Fixed Income FC	-0.02	0.01	0.00	0.01
Equity	0.02	0.01	0.00	0.05
Equity Switzerland	0.00	-0.04	0.00	-0.04
Equity World	0.02	0.05	0.00	0.09
Real Estate	-0.03	-0.09	0.01	-0.10
Indirect Swiss Real Estate	0.00	-0.09	0.00	-0.09
Indirect World Real Estate	-0.03	0.01	0.01	0.00
Gold	0.01	0.00	0.00	0.02
Total	0.02	-0.08	0.01	-0.04
			Residual	0.04
			Outperformance	0.00

Performance Contribution Gross November

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	0.01	0.42	0.00	0.00	2.00	0.00	0.00
Fixed Income	-0.20	37.58	-0.08	-0.19	39.00	-0.08	0.00
Fixed Income CHF	-0.21	20.06	-0.04	-0.24	25.00	-0.06	0.02
Fixed Income FC	-0.19	17.53	-0.03	-0.12	14.00	-0.02	-0.02
Equity	1.74	36.08	0.63	1.94	35.00	0.68	-0.05
Equity Switzerland	3.51	17.16	0.60	3.95	17.50	0.69	-0.09
Equity World	0.13	18.92	0.02	-0.07	17.50	-0.01	0.04
Real Estate	0.36	25.85	0.09	0.44	24.00	0.10	-0.01
Indirect Swiss Real Estate	0.33	22.68	0.07	0.32	22.00	0.07	0.00
Indirect World Real Estate	0.62	3.17	0.02	1.75	2.00	0.03	-0.02
Gold	-0.05	0.07	0.00	4.50	0.00	0.00	0.00
Total	0.65	100.00	0.65	0.71	100.00	0.71	-0.06

Attribution Outperformance

Asset Class	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.01	0.00	0.00	0.00
Fixed Income	0.02	0.00	0.00	0.00
Fixed Income CHF	0.05	0.01	0.00	0.02
Fixed Income FC	-0.03	-0.01	0.00	-0.02
Equity	-0.02	-0.04	0.00	-0.05
Equity Switzerland	-0.01	-0.08	0.00	-0.09
Equity World	-0.01	0.04	0.00	0.04
Real Estate	0.01	-0.02	-0.01	-0.01
Indirect Swiss Real Estate	0.00	0.00	0.00	0.00
Indirect World Real Estate	0.01	-0.02	-0.01	-0.02
Gold	0.00	0.00	0.00	0.00
Total	0.02	-0.06	-0.02	-0.06
Residual				0.00
Outperformance				-0.06

Performance Contribution Gross December

Weightings in %	Portfolio		Weighted Perf.	Benchmark		Weighted Perf.	Difference
	Perf.	Average Weights		Perf.	Average Weights		
Liquidity	0.23	0.32	0.00	-0.02	2.00	0.00	0.00
Fixed Income	-0.83	35.79	-0.30	-0.84	39.00	-0.33	0.03
Fixed Income CHF	-0.99	19.81	-0.20	-0.97	25.00	-0.24	0.05
Fixed Income FC	-0.62	15.98	-0.10	-0.63	14.00	-0.09	-0.01
Equity	1.17	36.94	0.43	1.42	35.00	0.50	-0.06
Equity Switzerland	2.98	17.42	0.52	3.21	17.50	0.56	-0.04
Equity World	-0.45	19.52	-0.09	-0.38	17.50	-0.07	-0.02
Real Estate	0.30	25.93	0.08	0.76	24.00	0.18	-0.11
Indirect Swiss Real Estate	0.46	23.03	0.10	1.00	22.00	0.22	-0.11
Indirect World Real Estate	-0.92	2.89	-0.03	-1.81	2.00	-0.04	0.01
Gold	2.83	1.01	0.03	2.83	0.00	0.00	0.03
Total	0.24	100.00	0.24	0.35	100.00	0.35	-0.11

Attribution Outperformance

Asset Class	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.01	0.01	0.00	0.00
Fixed Income	0.05	0.00	0.00	0.03
Fixed Income CHF	0.07	-0.01	0.00	0.05
Fixed Income FC	-0.02	0.00	0.00	-0.01
Equity	-0.02	-0.05	0.00	-0.06
Equity Switzerland	0.00	-0.04	0.00	-0.04
Equity World	-0.01	-0.01	0.00	-0.02
Real Estate	-0.01	-0.10	0.00	-0.11
Indirect Swiss Real Estate	0.01	-0.12	-0.01	-0.11
Indirect World Real Estate	-0.02	0.02	0.01	0.01
Gold	0.03	0.00	0.00	0.03
Total	0.05	-0.16	0.00	-0.11
			Residual	0.00
			Outperformance	-0.11

6.4 Performance Contribution Gross Current Quarter

Performance Contribution Gross

Weightings in %	Portfolio		Weighted Perf.	Benchmark		Weighted Perf.	Difference
	Perf.	Average Weights		Perf.	Average Weights		
Liquidity	0.25	0.68	0.00	-0.03	2.00	0.00	0.00
Fixed Income	-0.56	36.75	-0.20	-0.56	39.00	-0.22	0.02
Fixed Income CHF	-0.68	20.22	-0.13	-0.67	25.00	-0.17	0.04
Fixed Income FC	-0.38	16.53	-0.07	-0.35	14.00	-0.05	-0.01
Equity	5.36	36.37	1.93	5.75	35.00	1.99	-0.07
Equity Switzerland	7.82	17.36	1.34	8.78	17.50	1.52	-0.18
Equity World	3.13	19.01	0.58	2.72	17.50	0.48	0.10
Real Estate	1.35	25.73	0.35	2.33	24.00	0.56	-0.21
Indirect Swiss Real Estate	1.68	22.60	0.38	2.66	22.00	0.58	-0.21
Indirect World Real Estate	-1.04	3.13	-0.03	-1.23	2.00	-0.02	-0.01
Gold	7.96	0.47	0.05	13.69	0.00	0.00	0.05
Total	2.16	100.00	2.16	2.33	100.00	2.33	-0.17

Attribution Outperformance

Asset Class	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.03	0.01	0.00	0.00
Fixed Income	0.08	-0.01	0.00	0.02
Fixed Income CHF	0.15	0.00	0.00	0.04
Fixed Income FC	-0.07	0.00	0.00	-0.01
Equity	-0.02	-0.09	0.01	-0.06
Equity Switzerland	-0.01	-0.16	0.00	-0.18
Equity World	-0.01	0.07	0.00	0.10
Real Estate	-0.04	-0.21	-0.01	-0.21
Indirect Swiss Real Estate	0.00	-0.21	-0.01	-0.21
Indirect World Real Estate	-0.04	0.00	0.00	-0.01
Gold	0.04	0.00	-0.01	0.05
Total	0.10	-0.30	-0.01	-0.21
			Residual	0.04
			Outperformance	-0.17

6.5 Performance Contribution Gross YTD

Performance Contribution Gross

Weightings in %	Portfolio		Weighted Perf.	Benchmark		Weighted Perf.	Difference
	Perf.	Average Weights		Perf.	Average Weights		
Liquidity	-4.51	1.58	-0.06	-0.01	2.00	0.00	-0.06
Fixed Income	0.50	36.73	0.20	0.07	39.00	0.02	0.18
Fixed Income CHF	-0.06	21.37	0.02	-0.09	25.00	-0.03	0.04
Fixed Income FC	1.28	15.36	0.19	0.33	14.00	0.05	0.15
Equity	11.32	35.87	4.00	12.34	35.00	4.32	-0.32
Equity Switzerland	15.62	17.39	2.67	17.76	17.50	3.03	-0.36
Equity World	6.85	18.49	1.27	6.75	17.50	1.28	-0.02
Real Estate	5.46	25.28	1.38	6.53	24.00	1.57	-0.19
Indirect Swiss Real Estate	6.05	21.97	1.33	6.81	22.00	1.50	-0.17
Indirect World Real Estate	1.51	3.31	0.05	3.36	2.00	0.07	-0.02
Gold	40.43	0.54	0.32	46.35	0.00	0.00	0.32
Total	5.82	100.00	5.82	5.90	100.00	5.90	-0.08

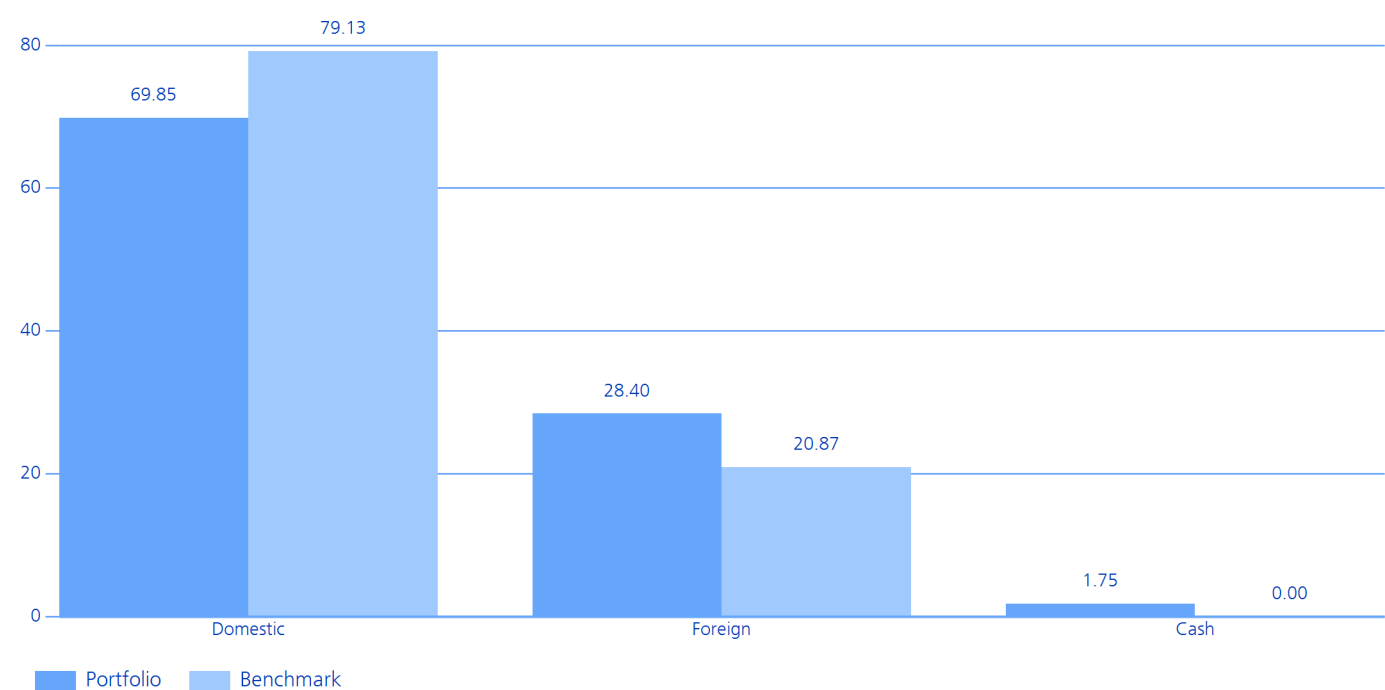
Attribution Outperformance

Asset Class	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.02	-0.10	0.03	-0.07
Fixed Income	0.17	0.14	0.01	0.19
Fixed Income CHF	0.27	0.01	0.00	0.04
Fixed Income FC	-0.10	0.14	0.01	0.15
Equity	-0.10	-0.33	0.01	-0.33
Equity Switzerland	-0.03	-0.34	0.00	-0.37
Equity World	-0.07	0.02	0.01	-0.02
Real Estate	-0.03	-0.21	-0.03	-0.19
Indirect Swiss Real Estate	-0.01	-0.17	-0.01	-0.17
Indirect World Real Estate	-0.02	-0.04	-0.03	-0.02
Gold	0.32	0.00	-0.03	0.33
Total	0.38	-0.48	-0.01	-0.06
			Residual	-0.02
			Outperformance	-0.08

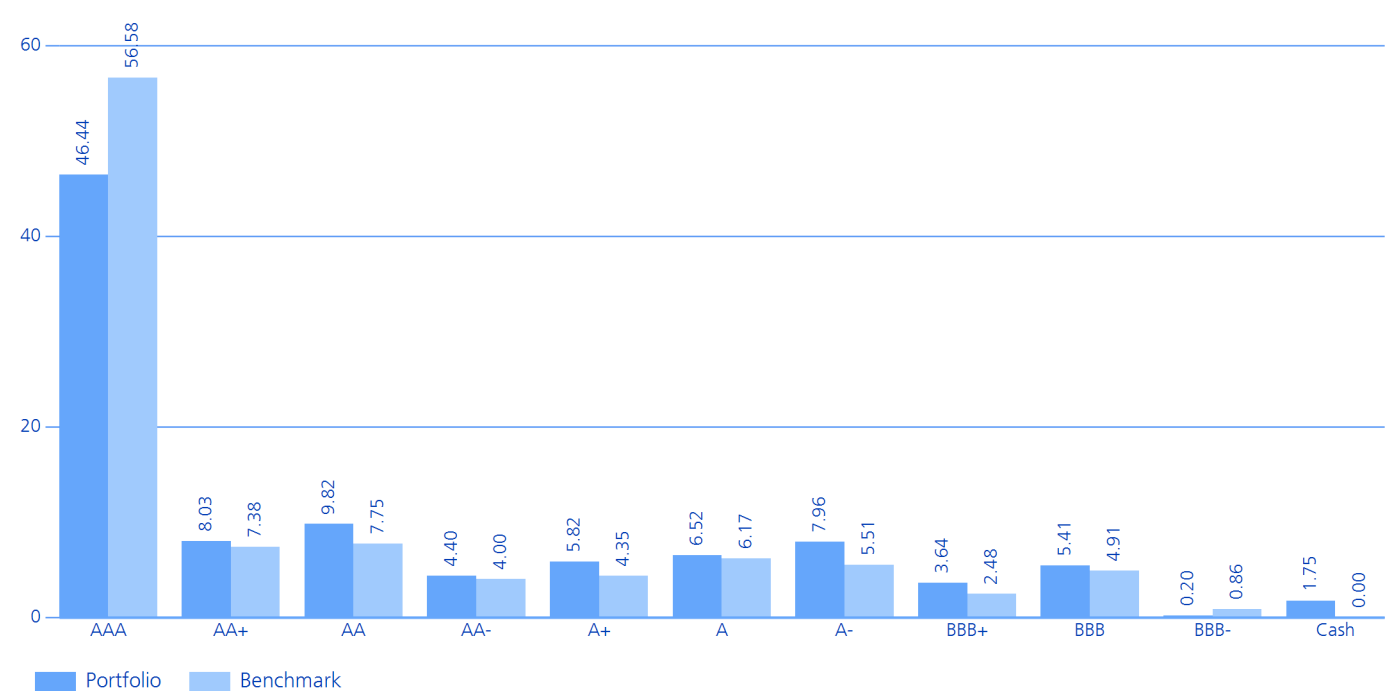
7 Asset Class Specific Analysis

7.1 Fixed Income CHF

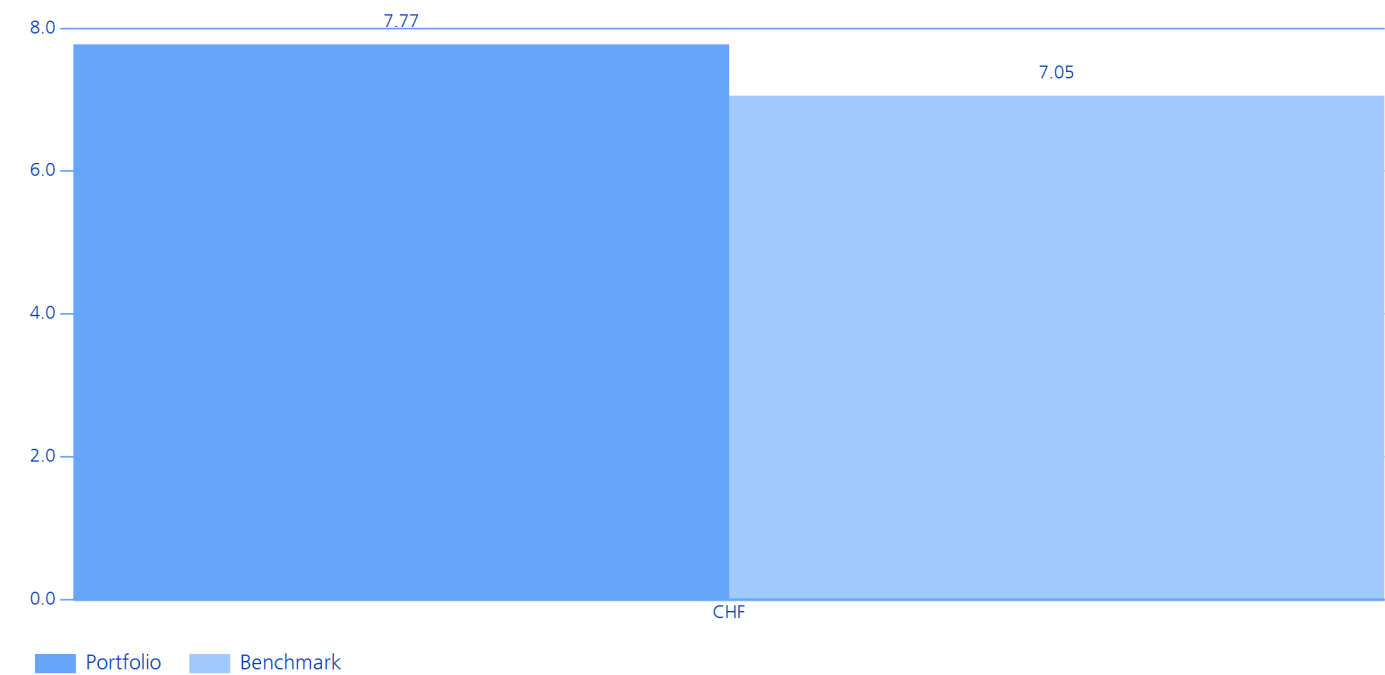
7.1.1 Domestic / Foreign in %



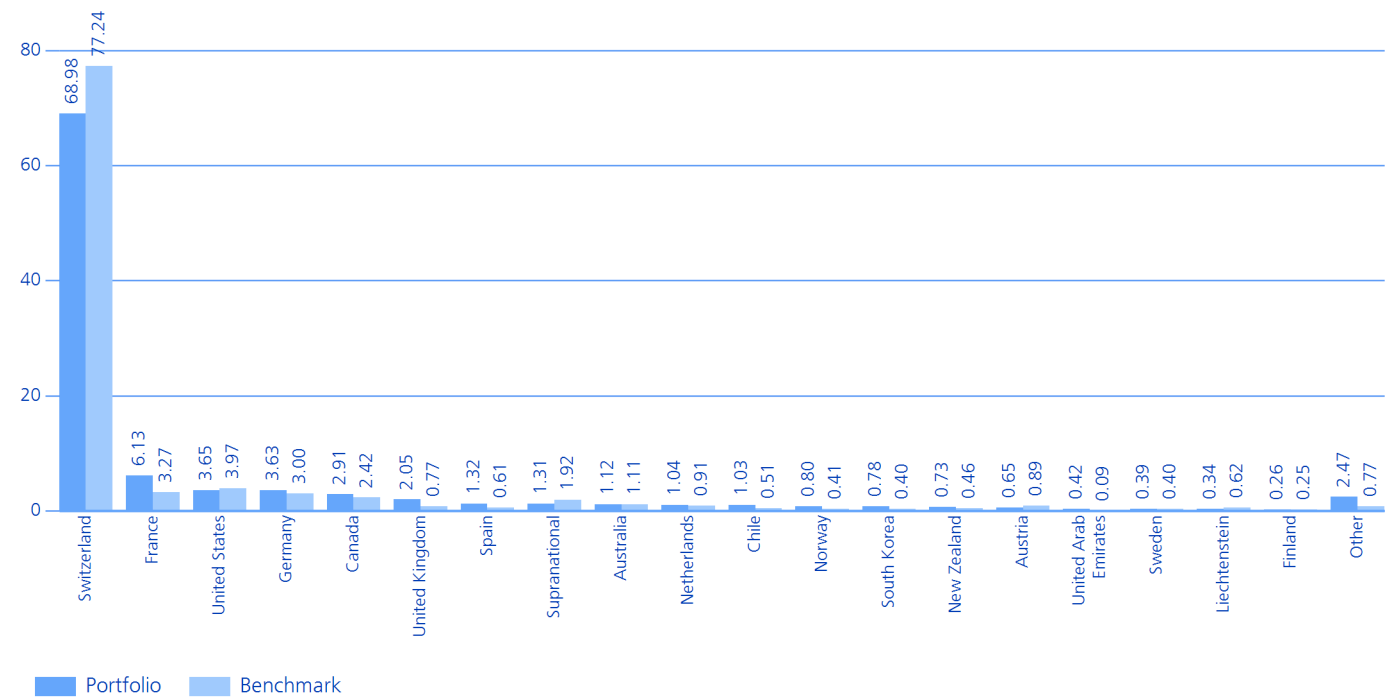
7.1.2 Rating Breakdown in %



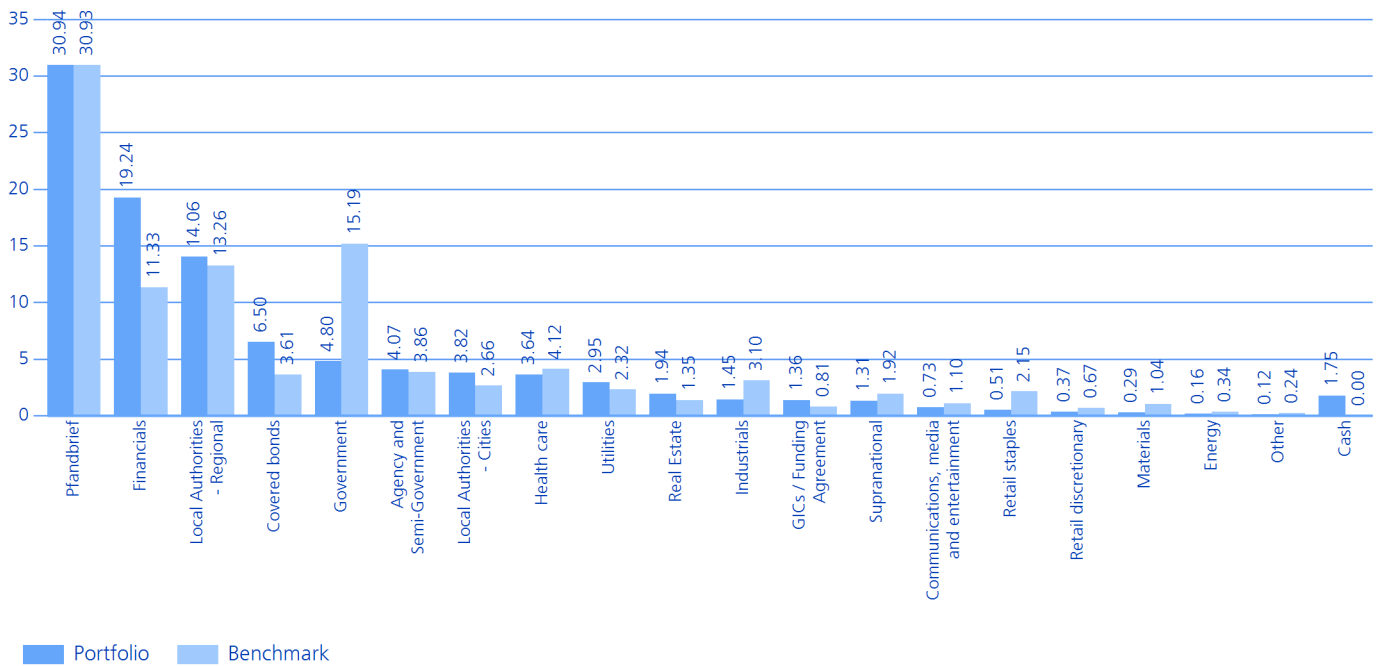
7.1.3 Modified Duration



7.1.4 Country Breakdown (Country of risk) in %

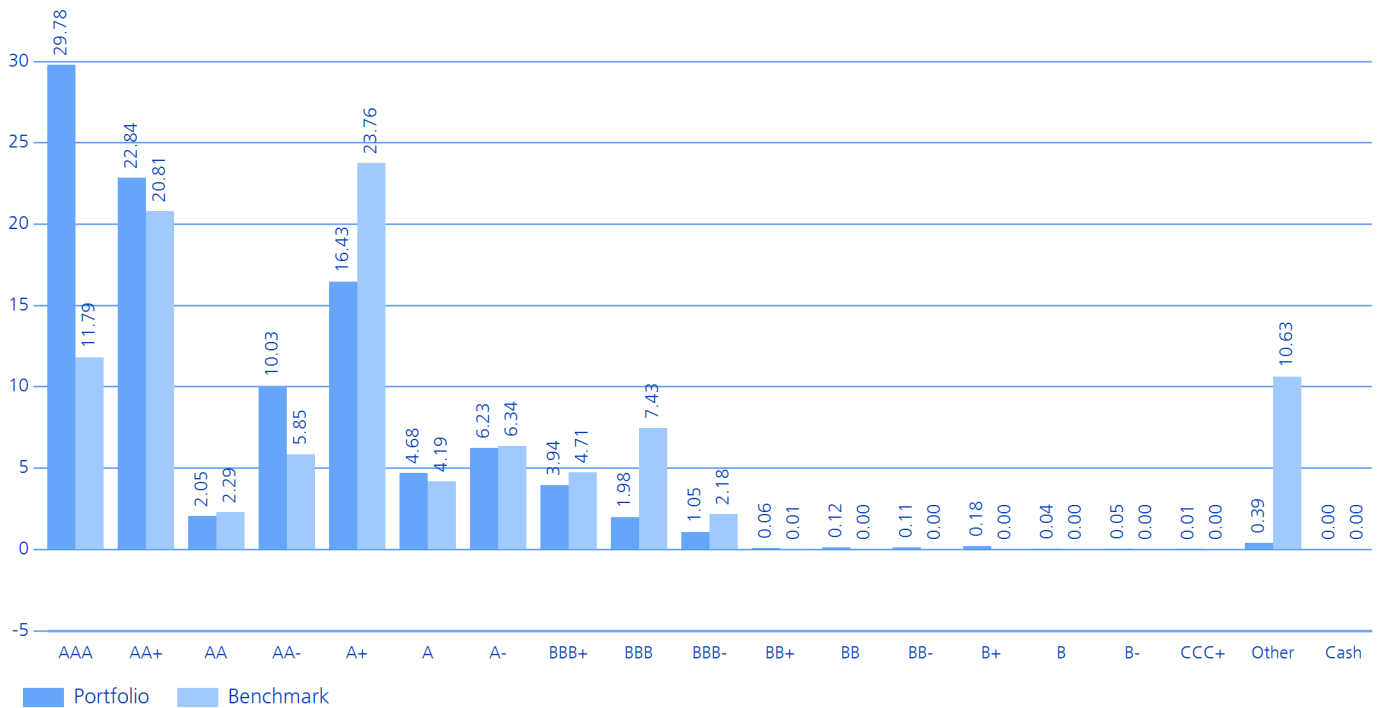


7.1.5 SBI Sector Level 3 in %

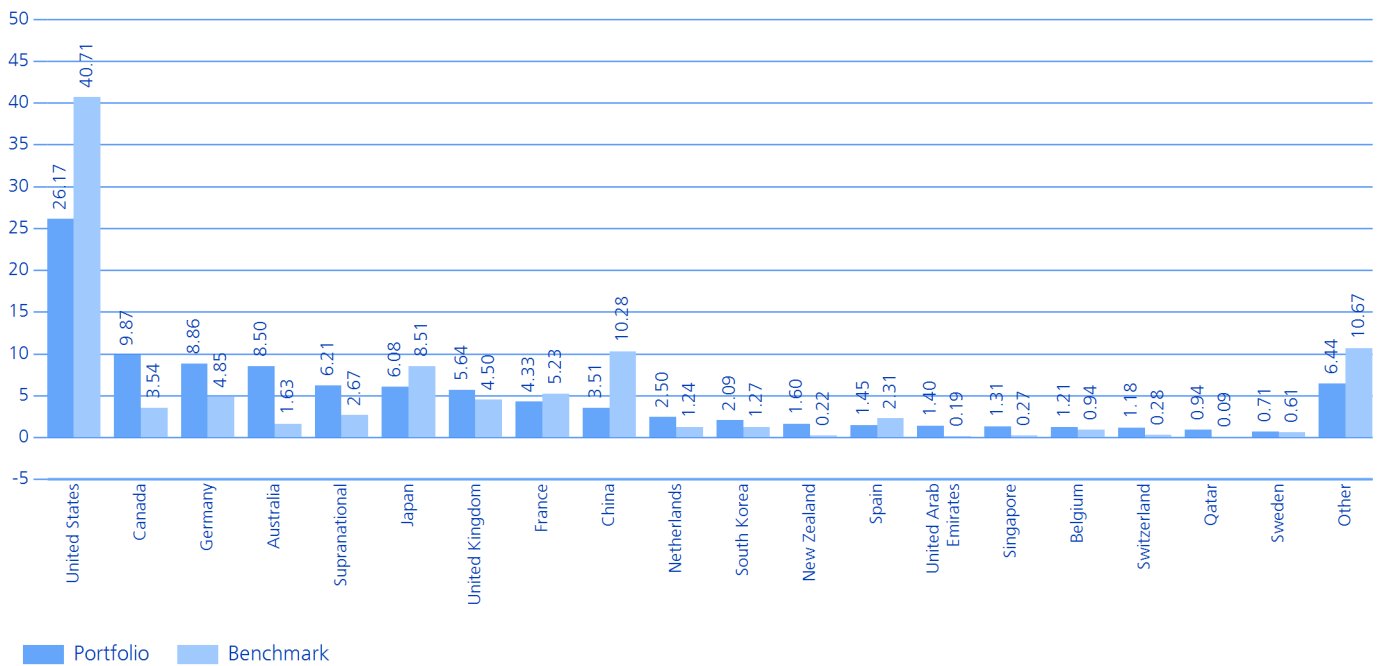


7.2 Fixed Income FW Hedged

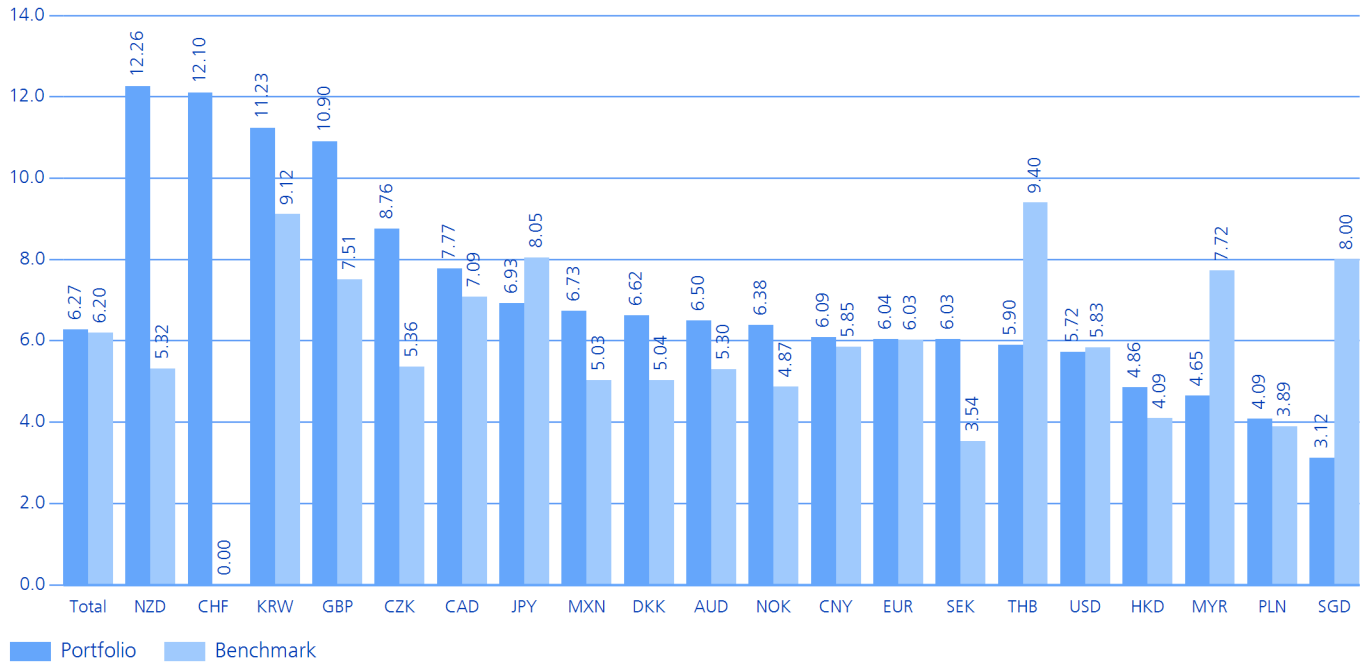
7.2.1 Rating Breakdown in %



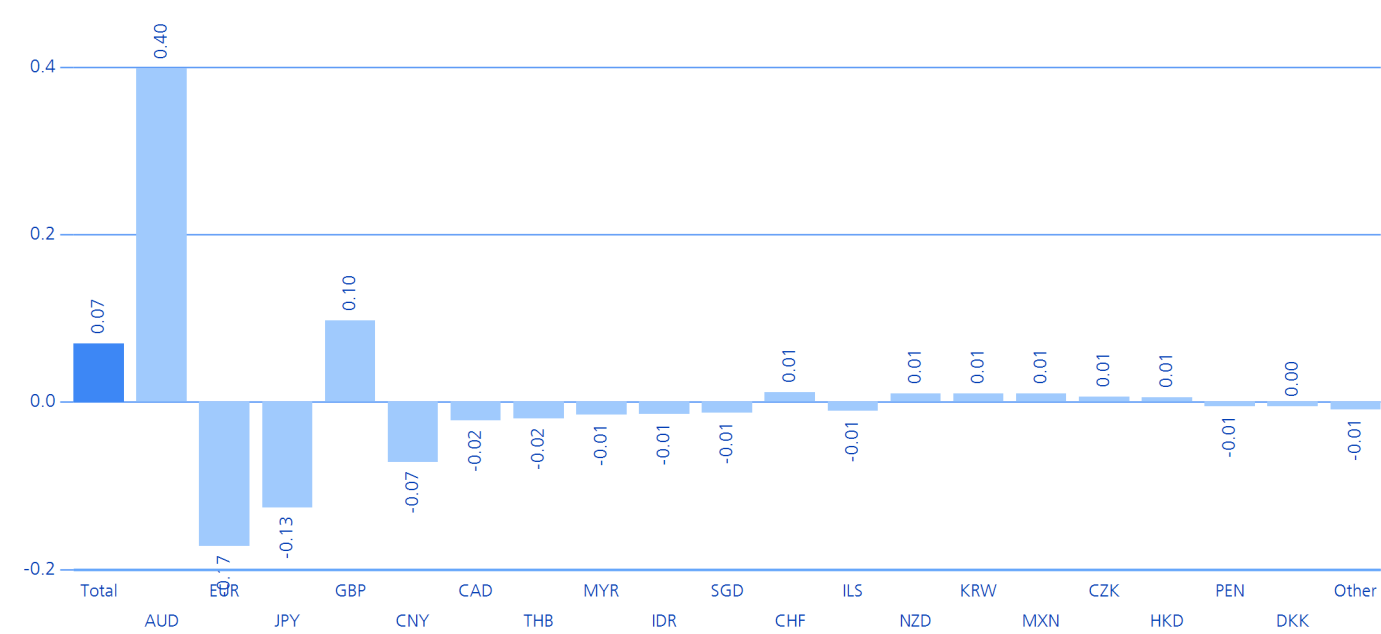
7.2.2 Country Breakdown (Country of risk) in %



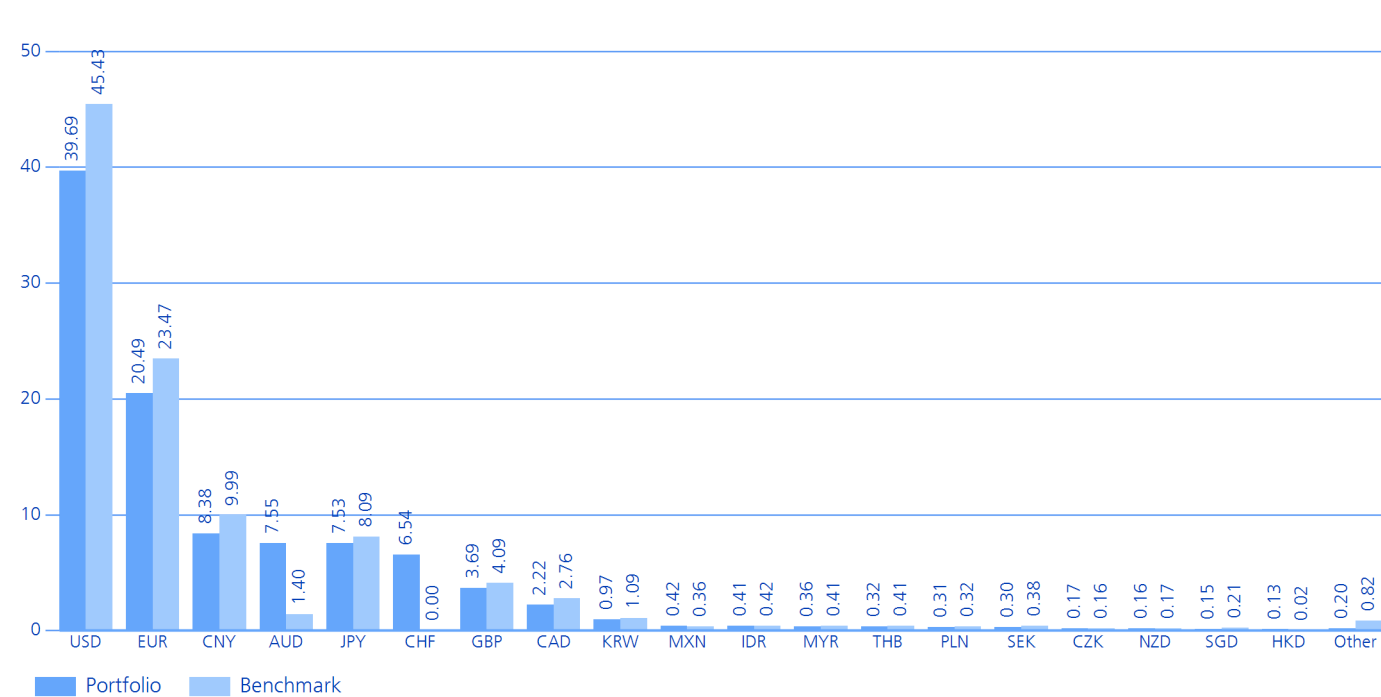
7.2.3 Modified Duration per Currency



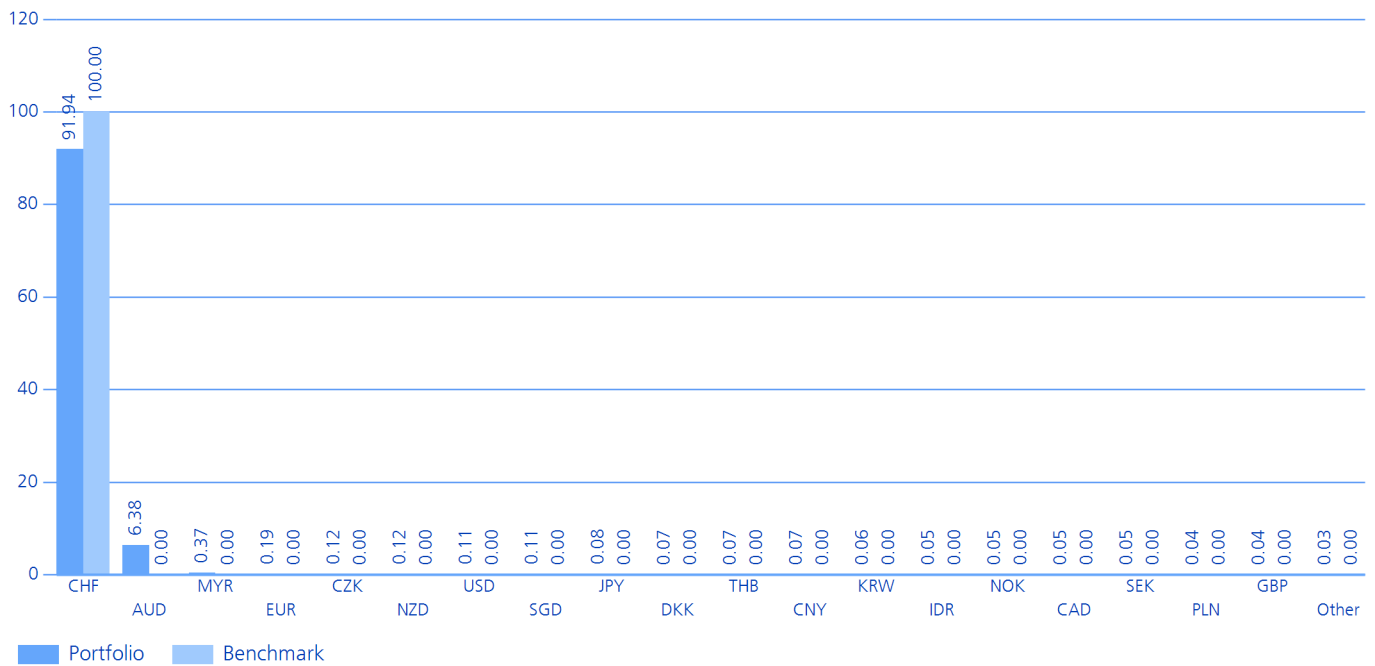
7.2.4 Modified Duration Exposure per Currency



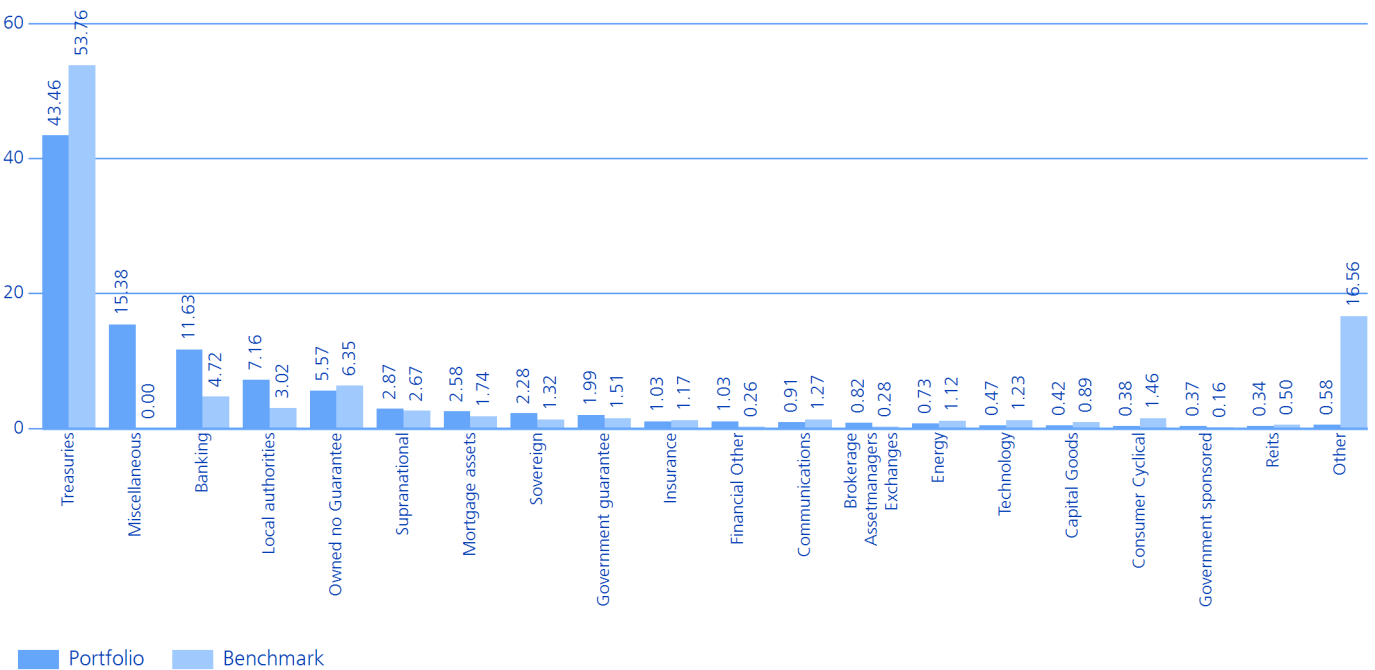
7.2.5 Currency Exposure (before Hedging) in %



7.2.6 Currency Exposure (after Hedging) in %

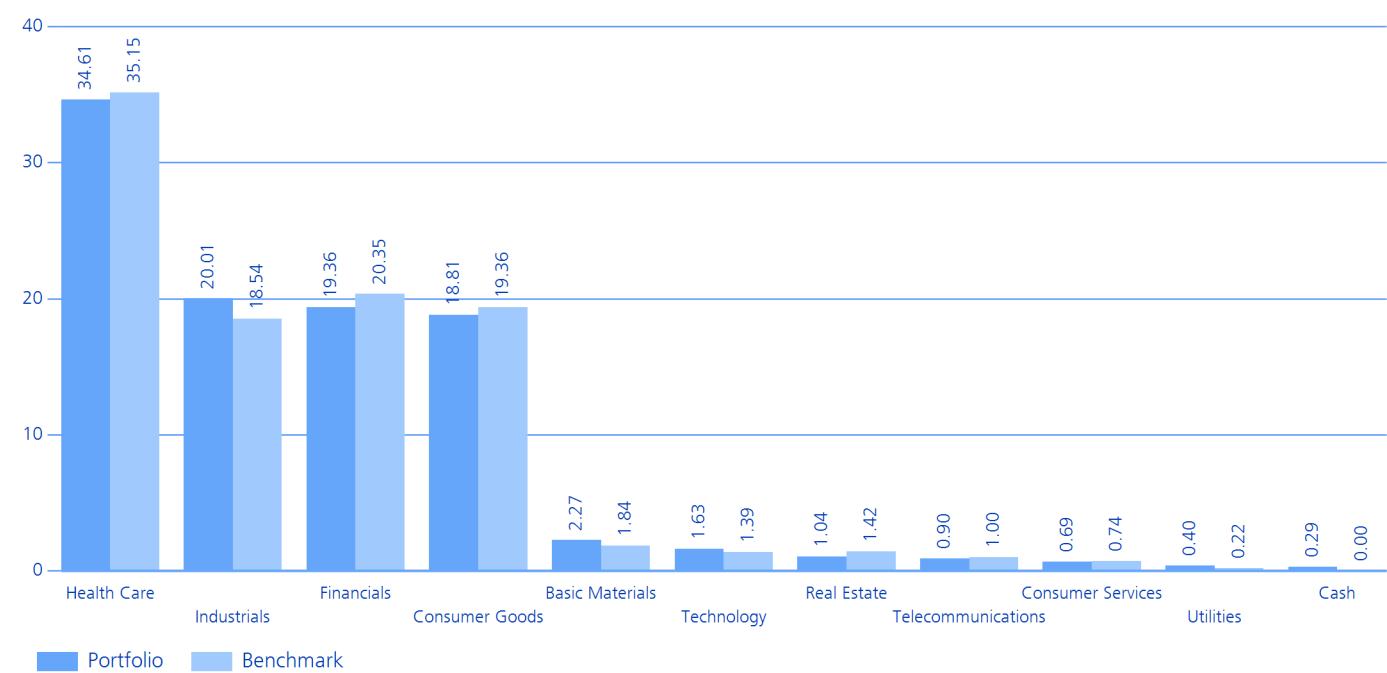


7.2.7 Barclays Asset Class Level 3 in %

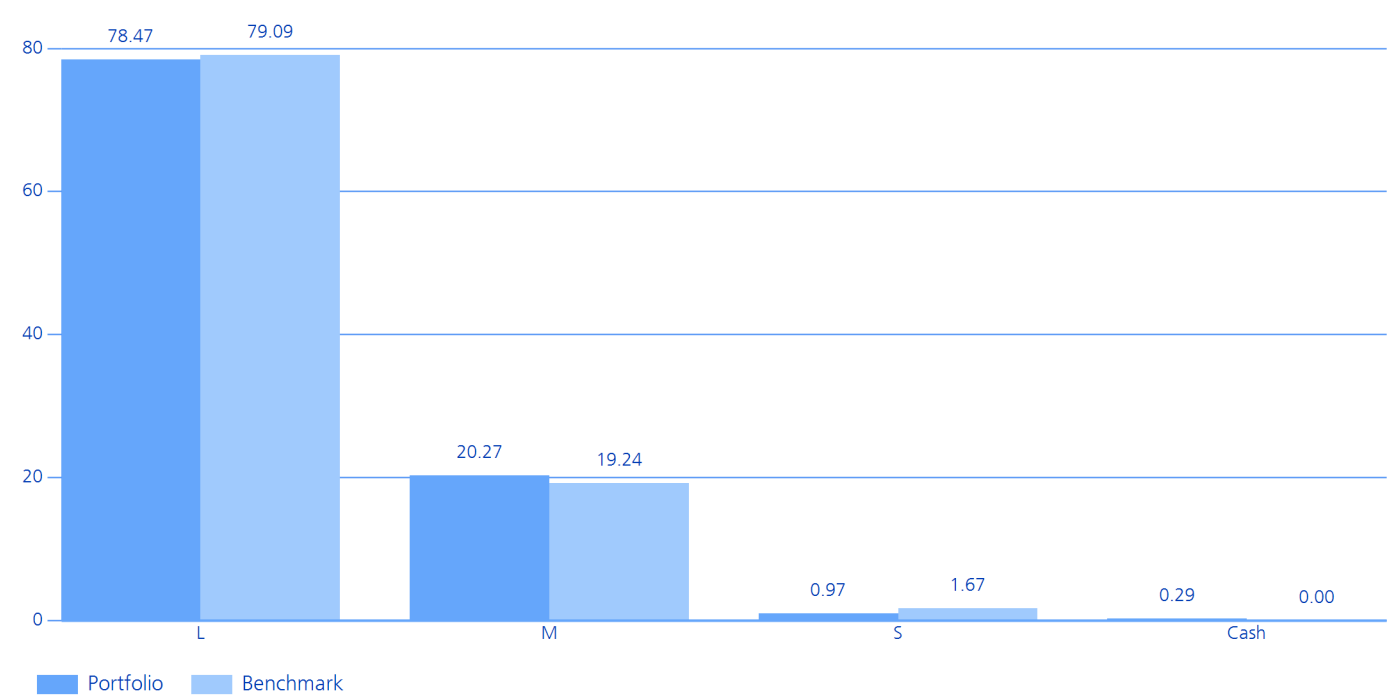


7.3 Equity Switzerland

7.3.1 ICB Industry in %

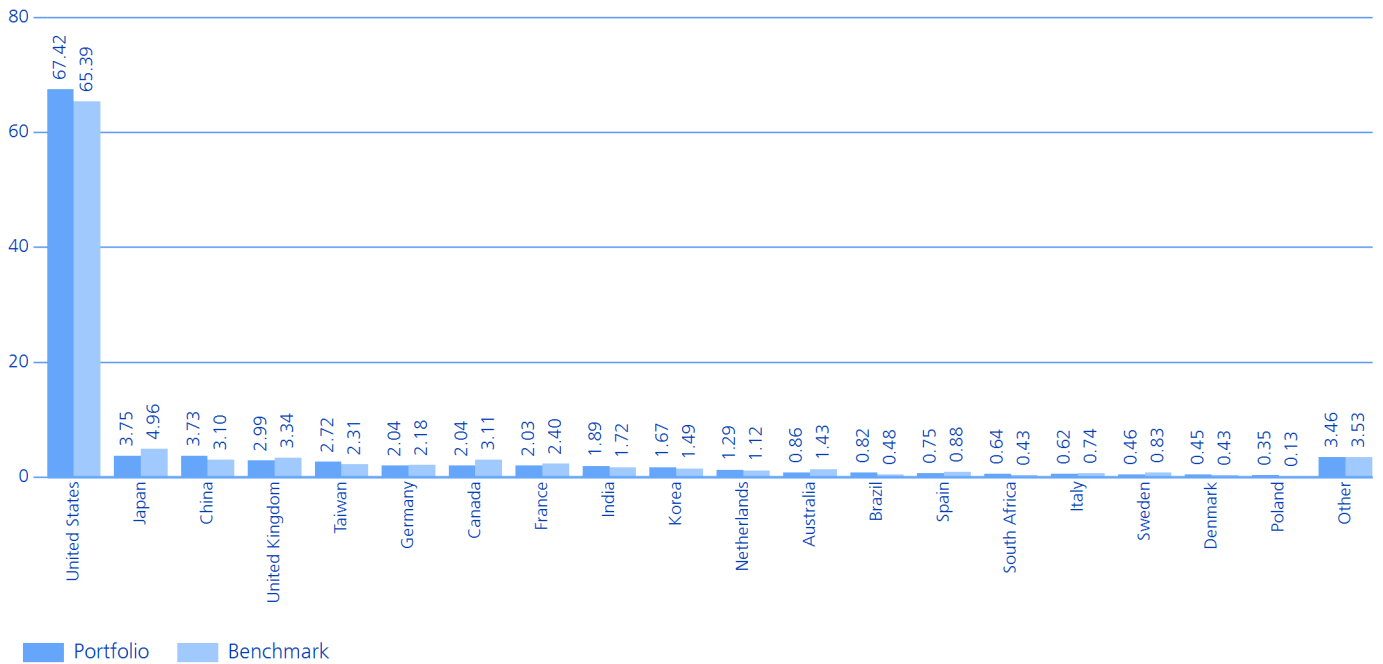


7.3.2 Capitalization in %

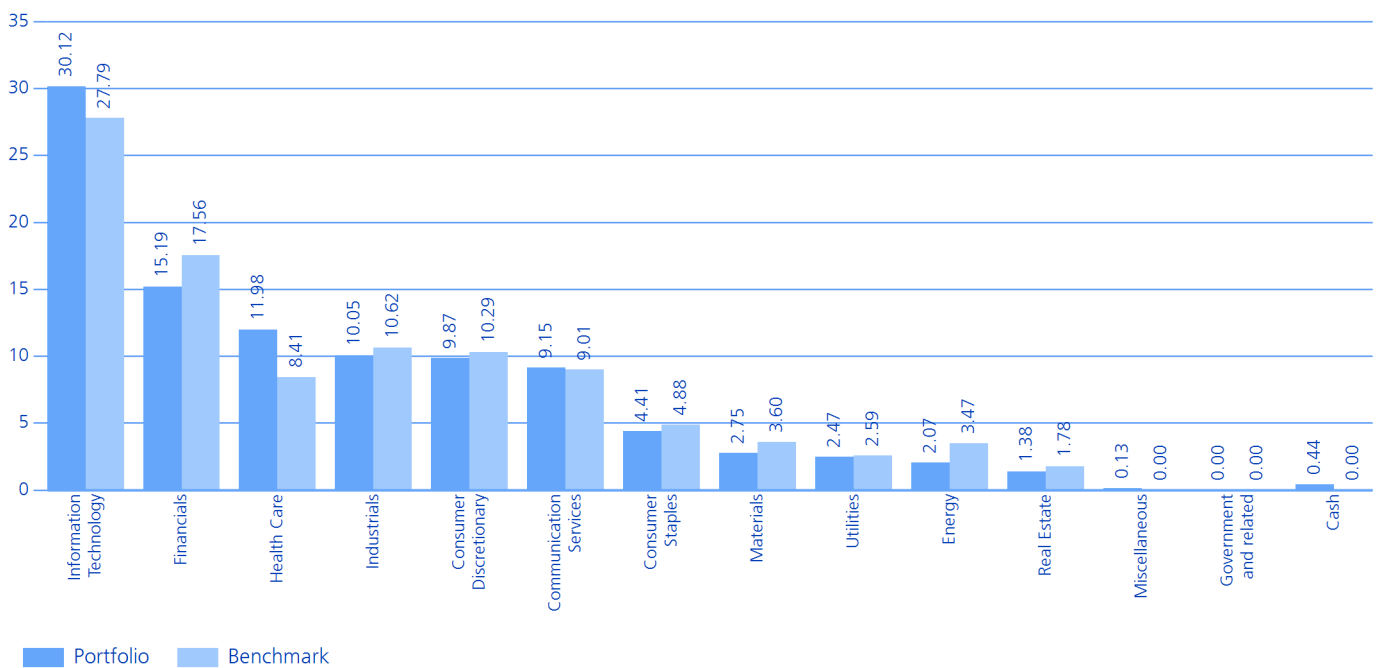


7.4 Equity World

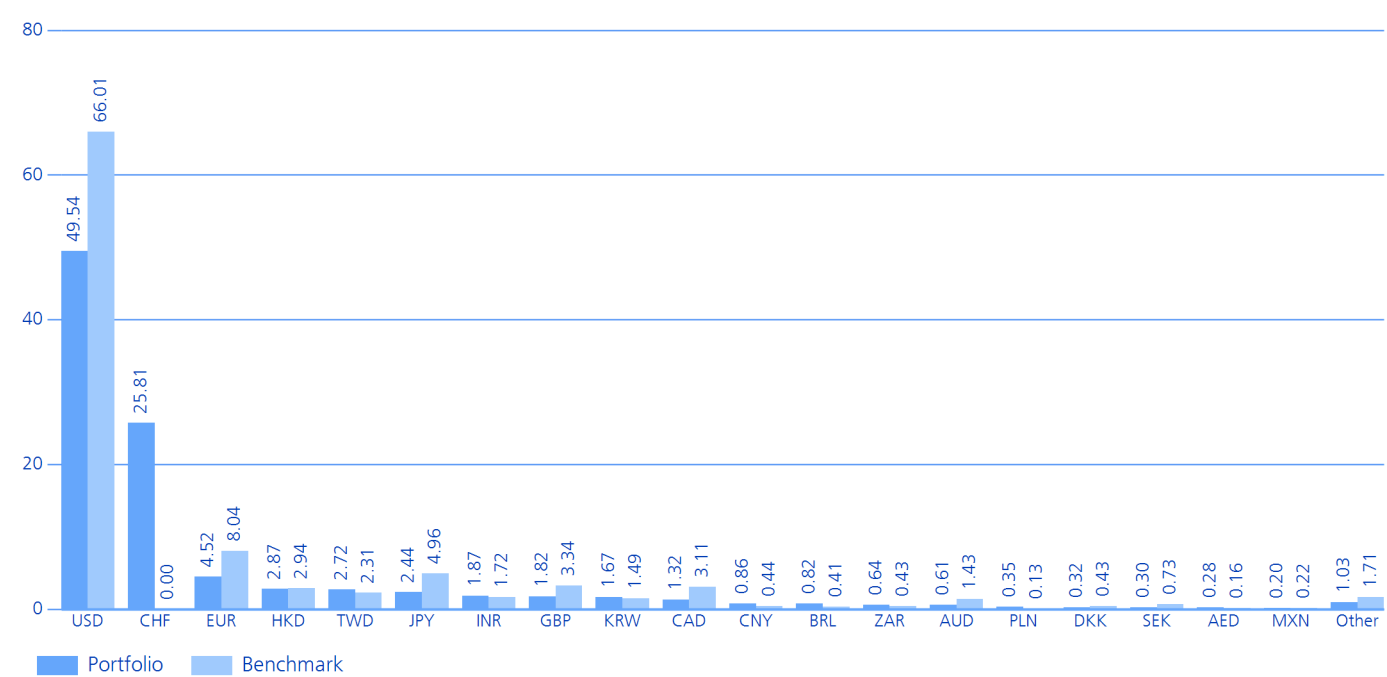
7.4.1 Country Breakdown (Country of risk) in %



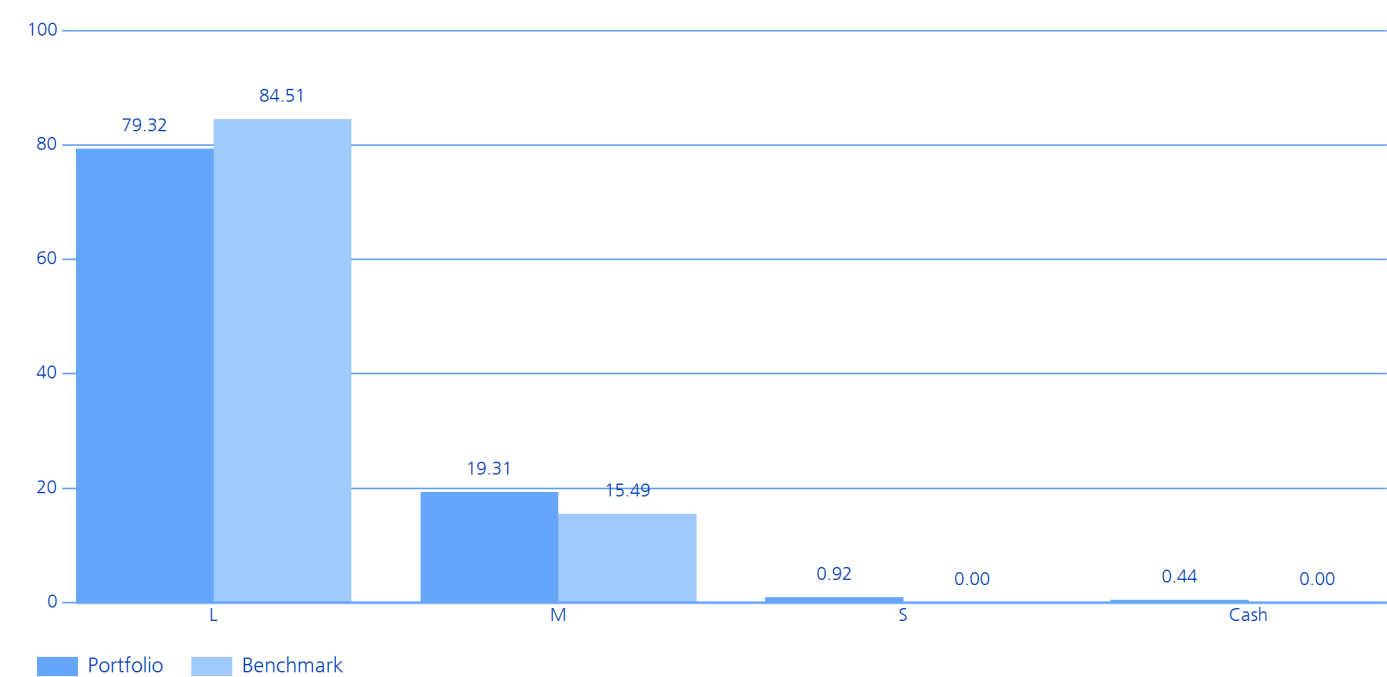
7.4.2 GICS Sector in %



7.4.3 Currency Breakdown in %



7.4.4 Capitalization in %



7.5 Indirect Swiss Real Estate AST

7.5.1 The 10 Holdings (Weight within Asset Class) in %

	Weight
Swisscanto AST Immobilien Responsible Schweiz NT CHF Klasse	39.48%
Ansprueche Ecoreal - Suisseselect	13.81%
Ansprueche Ecoreal - Suissecore Plus	12.39%
Asaa Gewerbeimmobilien Schweiz	4.25%
Ansprueche Helvetia Anlagestiftung - Immobilien Romandie	4.15%
Patrimonium Anlagestiftung - Wohnimmobilien Schweiz Ansprueche	4.10%
Ansprueche Anlagestiftung Der Ubs Fuer Personalvorsorge - Ubs Ast Immobilien Schweiz	3.55%
Ansprueche Swiss Prime Anlagestiftung - Anlagegruppe Spa Immobilien Schweiz	3.36%
REMNX Anlagestiftung - REMNEX AST Swiss Real Estate Commercial ECO	3.32%
Akara Swiss Diversity Property Fund PK Namen-Anteile	3.16%

7.6 Indirect Real Estate CH SWIIT

7.6.1 The 10 Holdings (Weight within Asset Class) in %

	Weight
Swisscanto (CH) Real Estate Fund Responsible Swiss Commercia Anteile -FA CHF-	39.07%
UBS (CH) Property Fund - Swiss Mixed Sima Anteile	8.43%
UBS (CH) Property Fund - Swiss Residential Siat Anteile	4.09%
UBS (CH) Property Fund - Swiss Residential Anfos Anteile	3.49%
Helvetia (CH) Swiss Property Fund Units	2.78%
UBS (CH) Property Fund - Direct Green Property Anteile	2.68%
Swiss Prime Site Solutions Investment Fund (SPSS IF) Commercial Registered Shares	2.57%
Schroder ImmoPLUS Units	2.56%
UBS (CH) Property Fund - Direct LivingPlus Anteile	2.55%
Edmond de Rothschild Real Estate SICAV - Swiss Class A	2.51%

7.7 Indirect World Real Estate

7.7.1 The 10 Holdings (Weight within Asset Class) in %

	Weight
Swisscanto AST Avant Immobilien Responsible Ausland NT CHF Klasse	51.85%
Ansprueche Ubs Investment Foundation 3- Ubs Ast 3 Global Real Estate (Ex Ch)	34.90%
Anteile Quadoro Sustainable Real Estate Europe	13.25%

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