

MARKET MONITOR

Chart Of The Week: Price Movement Misconceptions

S&P 500 Daily Price Δ (days)	± 1%	± 2%	± 3%	± 4%	± 5%
Avg	62	17	7	3	2
Bear Market Avg	87	31	13	7	3
2022	122	46	12	3	1
2023	64	2	0	0	0

EQUITIES

Regional bank failures, geopolitical tensions, and political brinksmanship in the US depressed much of consumer sentiment in 2023. While they made headlines, these events may have had muted impacts on large S&P 500 price swings: the number of +/- 1% days in 2023 was about half that in 2022 and is roughly in line with the historical average. As the economy normalizes, we expect market price movements to continue near an average pace in 2024.

Source: Bloomberg and Goldman Sachs Asset Management. As of December 31, 2023.

MARKET SUMMARY

GLOBAL EQUITIES: US equities rose last week as strong economic data instilled further confidence in US resilience to higher interest rates. The S&P 500 notched a new all-time high, ending last week 1.19% higher on strong performance in the tech sector and above-consensus consumer data. Elsewhere, the STOXX 600 and FTSE 100 ended last week -1.57% and -2.11% lower, respectively, as above-consensus Euro area and UK CPI prints stoked investor fears that inflation may be stickier than expected.

COMMODITIES: Oil prices rose on continued conflict in the Middle East and output disruptions caused by cold weather in the US. WTI and Brent crude finished higher at \$73.41 and \$78.56/bbl, respectively, as the International Energy Agency upgraded its expectations for a higher increase in oil demand this year. Meanwhile, gold prices ended the week lower at \$2048.60 troy/oz.

FIXED INCOME: US yields rose to their highest levels in over one month on the back of hawkish remarks by Federal Reserve Governor Waller. The 2-Year and 10-Year US Treasury yields ended last week higher at 4.41% and 4.14%, respectively, as Waller pushed back on market expectations that the Fed would cut the federal funds rate in March. Elsewhere, the 10-Year German bund and UK gilt yields ended at 2.34% and 3.93%, respectively.

FX: The greenback strengthened against a basket of currencies last week as strong retail sales data signaled underlying economic strength. The US dollar index notched a one-month high, ultimately ending last week up 0.97%. Relatedly, the Japanese yen fell to ¥148.20, its lowest level since November, as Bank of Japan policymakers pushed back on expectations for near-term rate hikes.

ECONOMIC SUMMARY

CONSUMER: US retail sales rose 0.6% in December, beating both consensus expectations and November's 0.3% increase. The print underscored the continued resilience of the US consumer despite concerns for growth risks and decreased household savings. Conversely, UK retail sales fell below consensus expectations to 3.2%, its biggest drop since January 2021. The print raises concern for deterioration of consumer spending and potentially greater recession risk for the UK.

INFLATION: In the UK, headline and core inflation surprised to the upside in December. Headline CPI edged up by 0.1pp to 4.0% year-over-year while core CPI remained unchanged at 5.1% year-over-year. The above consensus prints were mainly driven by seasonal components such as accommodation and airfares, which we believe will ease going forward.

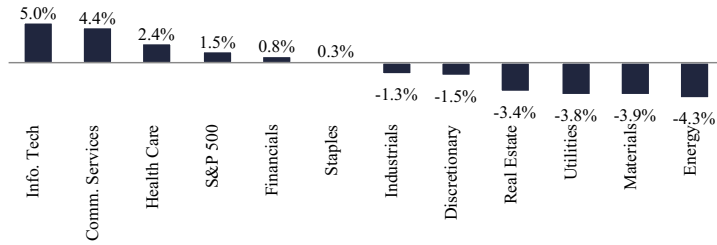
LABOR: US initial jobless claims declined against consensus expectations for an increase, plunging to 187k, its lowest level since September 2022. The report underscores labor market strength in the US, despite the Fed's attempts to slow the economy. Outside of the US, UK labor data showed continued strength, with the three-month average unemployment rate remaining flat at 4.2% in November.

ACTIVITY: The Philadelphia Fed Manufacturing index notched another month of contraction but improved slightly from the previous month. The index rose to -10.6 in January, coming in below expectations for a less negative print. Despite the print marking a fifth month of contraction, the composition of the report was strong, with increases in the new orders, employment and shipments components.

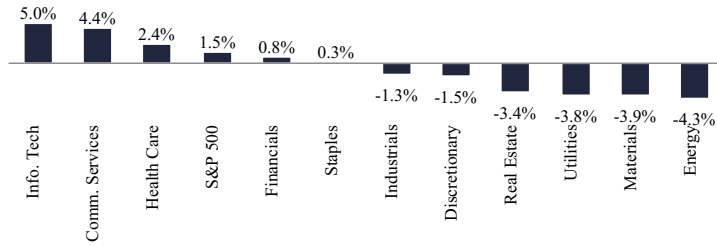
MARKET WATCH

S&P 500 INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 01/19/24

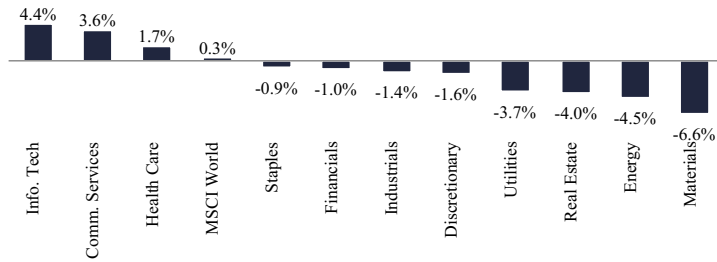


YEAR-TO-DATE, AS OF 01/19/24

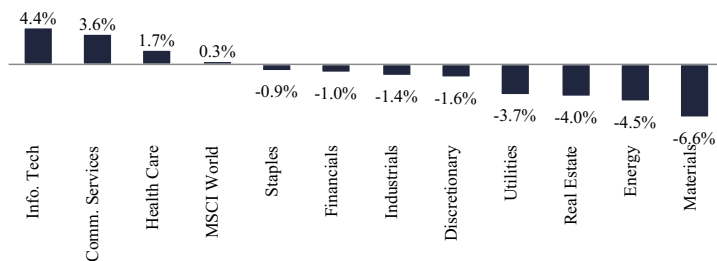


MSCI WORLD INDEX SECTOR RETURNS

MONTH-TO-DATE, AS OF 01/19/24



YEAR-TO-DATE, AS OF 01/19/24



ECONOMIC WATCH

Monday, January 22	Tuesday, January 23	Wednesday, January 24	Thursday, January 25	Friday, January 26	Critical Future Events
	BoJ Rate Decision	US Manuf. PMI (Cons: 47.6, Prior: 47.9) US Services PMI (Cons: 51.0, Prior: 51.4) Euro area Manuf. PMI (Cons: 44.8, Prior: 44.4) UK Manuf. PMI (Cons: 46.8, Prior: 46.2)	ECB Rate Decision US GDP QoQ (Cons: 2.0%, Prior: 4.9%) US Initial Jobless Claims (Cons: 199k, Prior: 187k) US New Home Sales (Cons: 650k, Prior: 590k)	US Core PCE YoY (Cons: N/A, Prior: 3.2%)	FOMC Meeting – Jan 31 BoE Meeting – Feb 1 ECB Meeting – Mar 7 BoJ Meeting – Apr 26

Source: MSCI, Bloomberg, and Goldman Sachs Asset Management. For style performance, Large, Mid, and Small for US Equity refer to the Russell 1000, Russell Midcap, and Russell 2000 indices, respectively. Value refers to companies with lower price-to-book ratios and lower expected growth values, and Growth refers to higher price-to-book ratios and higher forecasted growth values. For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Treasury, Bloomberg Corporate Credit, and Bloomberg High Yield indices, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2021, the Barclays indices are branded "Bloomberg indices". Please see end disclosures for footnotes. **Past performance does not guarantee future results, which may vary.**

Style Performance

US EQUITY SIZE & STYLE RETURNS

	Month-to-Date (as of 01/19/24)				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	-0.83%	1.28%	3.07%		-0.83%	1.28%	3.07%
Medium	-2.02%	-1.56%	-0.43%		-2.02%	-1.56%	-0.43%
Small	-4.42%	-4.05%	-3.66%		-4.42%	-4.05%	-3.66%

MSCI WORLD SIZE & STYLE RETURNS

	Month-to-Date (as of 01/19/24)				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	-0.65%	0.70%	1.93%		-0.65%	0.70%	1.93%
Medium	-2.49%	-2.34%	-2.12%		-2.49%	-2.34%	-2.12%
Small	-3.61%	-3.66%	-3.71%		-3.61%	-3.66%	-3.71%

US FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 01/19/24)				Year-to-Date		
	Short	Intermed.	Long		Short	Intermed.	Long
Government	-0.25%	-0.56%	-4.62%		-0.25%	-0.56%	-4.62%
Corporate	-0.17%	-0.63%	-2.59%		-0.17%	-0.63%	-2.59%
High Yield	-0.48%	-0.67%	-0.95%		-0.48%	-0.67%	-0.95%

EUROPEAN FIXED INCOME MATURITY AND QUALITY RETURNS

	Month-to-Date (as of 01/19/24)				Year-to-Date		
	Short	Intermed.	Long		Short	Intermed.	Long
Government	-0.41%	-1.44%	-3.00%		-0.41%	-1.44%	-3.00%
Corporate	-0.26%	-1.45%	-2.98%		-0.26%	-1.45%	-2.98%
High Yield	0.07%				0.07%		

WEEKLY MARKET RECAP

INDEX RETURNS				
	1 WEEK	MTD	QTD	YTD
EQUITIES				
S&P 500	1.19%	1.54%	1.54%	1.54%
DJ Industrial Average	0.76%	0.55%	0.55%	0.55%
Russell 2000	-0.33%	-4.05%	-4.05%	-4.05%
Russell Midcap	-0.04%	-1.56%	-1.56%	-1.56%
STOXX Europe 50 (€)	-0.69%	-1.51%	-1.51%	-1.51%
STOXX Europe 600 (€)†	-1.57%	-2.00%	-2.00%	-2.00%
MSCI EAFE Small Cap	-3.08%	-4.50%	-4.50%	-4.50%
FTSE 100 (£)	-2.11%	-3.45%	-3.45%	-3.45%
DAX (€)	-0.89%	-1.17%	-1.17%	-1.17%
FTSE MIB (€)	-0.61%	-0.22%	-0.22%	-0.22%
CAC 40 (€)†	-1.24%	-2.18%	-2.18%	-2.18%
SWISS MKT (CHF)	-0.68%	0.11%	0.11%	0.11%
TOPIX (¥)	0.63%	6.07%	6.07%	6.07%
Hang Seng (HKD)	-5.76%	-10.20%	-10.20%	-10.20%
MSCI World	0.24%	0.25%	0.25%	0.25%
MSCI China Free†	-5.41%	-8.70%	-8.70%	-8.70%
MSCI EAFE	-2.13%	-2.52%	-2.52%	-2.52%
MSCI EM	-2.54%	-5.12%	-5.12%	-5.12%
MSCI Brazil (BRL)	-2.52%	-4.48%	-4.48%	-4.48%
MSCI India (INR)	-0.37%	1.25%	1.25%	1.25%
FIXED INCOME				
Bloomberg Aggregate	-1.10%	-1.39%	-1.39%	-1.39%
Bloomberg Euro Aggregate	-1.49%	-2.90%	-2.90%	-2.90%
Bloomberg US High Yield	-0.52%	-0.68%	-0.68%	-0.68%
Bloomberg Euro High Yield (€)	-0.34%	0.07%	0.07%	0.07%
Bloomberg Muni Aggregate	-0.77%	-1.01%	-1.01%	-1.01%
Bloomberg TIPS	-0.69%	-0.58%	-0.58%	-0.58%
JPM EMBI Gbl. Divers.	-1.03%	-1.86%	-1.86%	-1.86%
JPM GBI-EM Gbl. Divers.	-1.45%	-1.92%	-1.92%	-1.92%
OTHER				
DJ US Real Estate	-2.04%	-3.30%	-3.30%	-3.30%
FTSE EPRA/NAREIT Dvlpd. Ex-US	-4.12%	-5.99%	-5.99%	-5.99%
S&P GSCI	0.19%	1.23%	1.23%	1.23%
Alerian MLP	-2.00%	-0.23%	-0.23%	-0.23%
US Dollar Index	0.97%	2.15%	2.15%	2.15%
VIX	4.72%	6.83%	6.83%	6.83%

COMMODITIES				
	01/19/24	12/31/23	09/30/23	12/31/22
WTI Oil (\$/barrel)	\$73.41	\$71.65	\$90.79	\$80.26
Brent Oil (\$/barrel)	\$78.56	\$77.04	\$95.31	\$85.91
Gold (\$/oz)	\$2048.60	\$2091.80	\$1885.40	\$1842.20
Natural Gas (\$/mmBtu)	\$2.52	\$2.51	\$2.93	\$4.47

CURRENCIES				
	01/19/24	12/31/23	09/30/23	12/31/22
Euro (\$/€)	1.0893	1.1041	1.0577	1.0701
Pound (\$/£)	1.2698	1.2746	1.2205	1.2063
Japanese Yen (¥/\$)	148.20	141.02	149.40	130.97
Swiss Franc (CHF/€)	0.9466	0.9289	0.9682	0.9890
Chinese Yuan Renminbi (CNY/\$)	7.1157	7.0842	7.1746	6.9225

RATES & SPREADS				
	01/19/24	12/31/23	09/30/23	12/31/22
RATES				
Secured Overnight Financing Rate *	5.31%	5.38%	5.31%	4.30%
3-Month US Dollar Libor	5.58%	5.59%	5.66%	4.77%
ECB Depo Rate	4.00%	3.75%	3.50%	2.00%
US Treasuries 2-Year	4.41%	4.25%	5.05%	4.41%
US Treasuries 10-Year	4.14%	3.86%	4.57%	3.84%
US Treasury 2-10 Slope	-0.26%	-0.39%	-0.47%	-0.57%
German Bunds 2-Year	2.74%	2.40%	3.20%	2.76%
German Bunds 10-Year	2.34%	2.02%	2.84%	2.57%
Japanese Govt Bonds 10-Year	0.67%	0.61%	0.76%	0.42%
UK Gilts 10-Year	3.93%	3.54%	4.44%	3.67%
Swiss Govt Bonds 10-Year	0.91%	0.70%	1.10%	1.62%
French OATs 10-Year	2.83%	2.56%	3.40%	3.12%
Italian BTPs 10-Year	3.88%	3.70%	4.78%	4.71%
Spanish Bonos 10-Year	3.25%	2.99%	3.93%	3.66%
SPREADS				
HY Corp. Spread (bps)	338	323	395	468
Bank Loan Spread (bps) *	526	528	551	652
IG Corp. Spread (bps)	95	98	120	130
EMD Spread (bps)	450	438	478	500

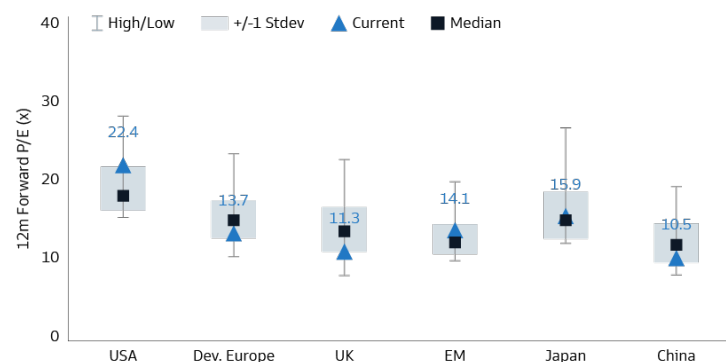
Global Equity Valuations


Chart Source: Goldman Sachs Asset Management and Bloomberg as of close of trading on December 31, 2023. Chart data shows next 12-month P/E ratio from January 2014 to the current period. 12m forward P/E(x) refers to price-to-earnings ratio for the next 12 months, which is a valuation measure applied to respective broad equity indices. Please see additional disclosures at the end of this presentation.

Weekly Market Recap Notes:

All data is denominated in USD unless noted otherwise.

† Data is released weekly, as of Monday.

If data displays an asterisk:

* Data is lagged by 1 day.

** Data is lagged by 2 days.

Source: MSCI and Goldman Sachs Asset Management. **Past performance does not guarantee future results, which may vary. Please see end disclosures for footnotes.**

IMPORTANT INFORMATION

Page 1 Chart of the Week Notes: Source: Bloomberg and Goldman Sachs Asset Management. As of December 31, 2023. Chart shows the number of days of different price movements for 2022, 2023, a Bear Market average, and an average year since 1928. “+/-1% days” refers to any day the S&P 500 price moved by positive or negative 1%. “Bear Market” refers to a drawdown of at least 20%. For illustrative purposes only. **Past performance does not predict future returns and does not guarantee future results, which may vary.** There is no guarantee that objectives will be met.

Page 1 Market Summary Notes: “CPI” refers to Consumer Price Index. “GDP” refers to Gross Domestic Product. “WTI” refers to West Texas Intermediate crude oil, a common US benchmark for oil prices. “Brent” refers to a global benchmark for oil prices worldwide. “Bbl” refers to barrel. “Oz” refers to ounce. “Hawkish” refers to less accommodative monetary policy.

Page 1 Economic Summary Notes: “Fed” refers to Federal Reserve. “CPI” refers to Consumer Price Index. “pp” refers to percentage points. “Core CPI” refers to Consumer Price Index, excluding food and energy. “Headline CPI” refers to the raw inflation figure reported through the Consumer Price Index. “ECB” refers to the European Central Bank. “YoY” refers to year-over-year.

Page 2 Style Performance Notes: For US Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg US Treasury, the Bloomberg US Corporate Credit, and the Bloomberg US High Yield indices, respectively. For European Fixed Income, Government, Corporate, and High Yield refer to the Bloomberg Euro Treasury Index, the Bloomberg Euro Corporate Index, and the Bloomberg Euro High Yield Index, respectively. Short, Intermediate, and Long refer to the Short, Intermediate, and Long segments of their respective curves. Quality returns refers to the credit quality of asset classes ranging from Government, highest quality, to High Yield, lowest quality. Since August 24, 2016, the Barclays indices are co-branded “Bloomberg Barclays indices”.

Page 2 Economic Watch Notes: “BoJ” refers to Bank of Japan. “PMI” refers to Purchasing Managers’ Index. “Manuf.” refers to manufacturing. “GDP” refers to Gross Domestic Product. “QoQ” refers to quarter-over-quarter. “ECB” refers to the European Central Bank. “PCE” refers to Personal Consumption Expenditure. “YoY” refers to year-over-year. “FOMC” refers to Federal Open Market Committee. “BoE” refers to the Bank of England.

Page 3 Global Equity Valuations Chart Notes: Earnings are forward looking Bloomberg estimates of operating earnings per share over the next four quarters, which may exclude one-time extraordinary gains and losses. Please see index disclosures for additional definitions on the indices.

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Index Benchmarks: Equities: The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The Dow Jones Industrial Average Index is a price-weighted average of 30 actively traded blue-chip stocks. The **Russell 1000 Index** is a market-cap weighted index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The **Russell Mid Cap Index** measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index. The **Russell 2000 Index** is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The **MSCI EAFE Index** is a free-float weighted equity index, which covers developed markets countries in Europe, Australasia, Israel, and the Far East. The **MSCI Emerging Markets (EM) Index** is a free float-adjusted market capitalization index that captures large and mid-cap representation across 24 Emerging Markets (EM) countries. The **STOXX Europe 600 Index** is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The **Japan TOPIX Index** is a capitalization-weighted index of the largest companies and corporations that are found in the First Section of the Tokyo Stock Exchange. The **German DAX** is a capitalization-weighted blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. The **Shanghai Composite** is a market capitalization weighted index of all A-shares and B-shares that trade on the Shanghai Stock Exchange. **Euro Stoxx 50 Index**, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The **Financial Times Stock Exchange (FTSE) 100 Index** is an index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. **FTSE MIB Index** is composed of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. **CAC 40 Index** is composed of the 40 largest equities listed in France. **SWISS Market Index** is composed of the largest and most liquid stocks traded on the Geneva, Zurich, and Basel Stock Exchanges. **Hang Seng Composite Index** covers about 95% of the total market capitalization of companies listed on the Main Board of the Hong Kong Stock Exchange. The **MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. The **MSCI China Index** captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 461 constituents, the index covers about 85% of this China equity universe. Currently, the index also includes Large Cap A shares represented at 5% of their free float adjusted market capitalization. **MSCI Brazil Index** covers about 85% of the total market capitalization of the Brazilian equity universe. **MSCI India Index** covers about 85% of the total market capitalization of the Indian equity universe. **MSCI Russia Index** covers about 85% of the free float-adjusted market capitalization in Russia. The **CBOE Volatility Index (VIX)** is a leading measure of market expectations of near-term volatility conveyed by S&P 500 Index option prices. **Fixed Income:** The **Bloomberg US Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The **Bloomberg US High-Yield Index** covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg US Aggregate Municipal Bond Index** is an unmanaged broad-based total return index composed of approximately 8,000 investment grade, fixed rate, and tax-exempt issues, with a remaining maturity of at least one year. The **J.P. Morgan Emerging Markets Bond Index (EMBI Global Index)** is an unmanaged market capitalization Index that tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign issuers.

The **J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM Global Index)** is a market capitalization Index that tracks the performance of local currency debt issued by emerging market governments. **Bloomberg Euro Aggregate Index** refers to the Bloomberg EuroAgg Index. The index measures the market of investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitized issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. **Bloomberg Euro High Yield Index** refers to the Bloomberg Euro High Yield 3% Issuer Capped Index. The index measures the of non-investment grade, fixed-rate corporate bonds denominated in USD. Inclusion is based on the currency of issue, and not the domicile of the issuer. The index excludes emerging market debt. **Other:** The **FTSE EPRA/NAREIT Developed ex US Index** is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS. The **S&P GSCI Commodity Index** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. It is not possible to invest in an unmanaged index. **Commodities:** **WTI Oil** refers to West Texas Intermediate (WTI) Crude Oil, a land-locked crude, delivered via pipeline into Cushing, Oklahoma. **Brent Oil** refers to Brent crude oil, a waterborne crude oil produced in the North Sea. **Currencies:** **Euro (\$/€)** refers to the Euro's exchange rate with the Dollar. **Pound (\$/£)** refers to the British Pound's exchange rate with the US Dollar. **Japanese Yen (¥/\$)** refers to the US Dollar's exchange rate with the Japanese Yen. **Swiss Franc (CHF/€)** refers to the Euro's exchange rate with the Swiss Franc. **Chinese Yuan Renminbi (CNY/\$)** refers to the US Dollar's exchange rate with the Chinese Yuan Renminbi. **Rates:** The **federal funds rate** is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. The **LIBOR** is the USD-denominated London Interbank Offered Rate, and is the average of interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks. The **2-Year Treasury** is a US Treasury debt obligation that has a maturity of 2 years. The **10-Year Treasury** is a US Treasury debt obligation that has a maturity of 10 years. The **2-10 Treasury Slope** is the difference between the 10-Year Treasury and the 2-Year Treasury. The **German Bunds 2-Year** is a German debt obligation that has a maturity of 2 years. The **German Bunds 10-Year** is a German debt obligation that has a maturity of 10 years. The **Japanese Govt Bonds 2-Year** is a Japanese debt obligation that has a maturity of 2 years. The **Japanese Govt Bonds 10-Year** is a Japanese debt obligation that has a maturity of 10 years. The **UK Gilts 10-Year** is a UK debt obligation that has a maturity of 10 years. The **Swiss Govt Bonds 10-Year** is a Swiss debt obligation that has a maturity of 10 years. The **French OATs 10-Year** is a French debt obligation that has a maturity of 10 years. The **Italian BTPs 10-Year** is an Italian debt obligation that has a maturity of 10 years. The **Spanish Bonos 10-Year** is a Spanish debt obligation that has a maturity of 10 years. **Spreads:** **High Yield (HY) Corporate Spread** is the Bloomberg US Corporate High Yield Average Option Adjusted Spread (OAS), which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate High Yield curve. The **Bank Loan Spread** is the daily discount margin (3-year life) of the Credit Suisse Leveraged Loan Index, which is designed to mirror the investable universe of the USD-denominated leveraged loan market. The **Investment Grade (IG) Corporate Spread** is the Bloomberg US Aggregate Corporate Average OAS, which measures the spread between the US Treasury yield curve and the Bloomberg US Corporate Average curve. The **EMD Spread** is the J.P. Morgan EMBI Global Diversified Sovereign Spread, which measures the spread between the US Treasury yield curve and the J.P. Morgan EMBI Global Diversified Sovereign curve.

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