



Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. GardenSM investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. CropSM investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. HarvestSM investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management



Matthew Kamm, CFA
Portfolio Manager (Lead)



James Hamel, CFA
Portfolio Manager



Jason White, CFA
Portfolio Manager



Craig Cepukenas, CFA
Portfolio Manager



Jay Warner, CFA
Portfolio Manager

Investment Results (% USD)

As of 30 June 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	-5.46	4.63	11.25	-4.73	9.21	10.34	14.22
Composite — Net	-5.68	4.14	10.23	-5.62	8.20	9.33	13.16
Russell Midcap® Growth Index	-3.21	5.98	15.05	-0.08	9.92	10.51	9.60
Russell Midcap® Index	-3.35	4.96	12.88	2.37	9.45	9.04	10.13

Annual Returns (% USD) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
Composite — Net	24.94	41.29	-32.75	13.39	10.23

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. ¹Composite inception: 1 April 1997.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.



Investing Environment

In Q2, data pointed to solid US economic activity and a sturdy labor market while inflation moved slowly toward the Fed's 2% target. Recent indicators showed Q1 gross domestic product (GDP) grew at an annualized rate of 1.6%. In a further sign of economic resilience, the labor market remained more robust than many expected, adding 272,000 new jobs in May versus the 190,000 consensus estimate. The unemployment rate has been at or below 4% for 25 consecutive months for the first time since the 1960s.

Inflation has eased over the past year but remains elevated. The consumer price index (CPI) was flat in May and up 3.3% from a year earlier. The latest core personal consumption expenditures (PCE) price index reading was 2.6%, the lowest annual rate in three years. While both metrics show progress, they are still well above the Fed's target, and the Federal Open Market Committee (FOMC) held rates steady in June. Should inflation continue to moderate, we can likely anticipate the FOMC's first rate cut will come later this year. However, the Fed is assessing data one month at a time, and any upward inflation surprise could push rate cuts further down the road.

Inflation in Europe has displayed signs of stabilizing and is below levels in the US. The European Central Bank (ECB) began hiking rates in August 2022, five months later than the Fed. Since then, both central banks have largely raised rates in tandem. However, in June, the ECB diverged from the Fed when it cut rates by 25bps to 3.75%.

Global equity market results were mixed. Large caps furthered their advance as mega-cap technology platforms continued to dominate market returns. In June, Nvidia surpassed Microsoft to become the most valuable public company in the world before losing some steam at month's end. The Magnificent Seven (Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia and Tesla) provided a weighted average return of 17.4% in Q2. The Russell 1000® Index, excluding those seven companies, declined 1.2%.

Outside of large caps, most parts of the US equity market declined. Both the Russell 2000® and Russell Midcap® Indices fell by 3.3%. Also, while growth sizably outperformed value within large caps, this wasn't the case within mid and small caps. Outside of the US, the MSCI EAFE and MSCI ACWI ex USA Indices posted positive returns in local currency terms. However, the strengthening US dollar continued to be a headwind.

Exhibit 1: Index Returns

	Q2 2024
Russell 1000® Index	3.6%
Russell 1000® Growth Index	8.3%
Russell 1000® Value Index	-2.2%
Russell Midcap® Index	-3.3%
Russell Midcap® Growth Index	-3.2%
Russell Midcap® Value Index	-3.4%
Russell 2000® Index	-3.3%
Russell 2000® Growth Index	-2.9%
Russell 2000® Value Index	-3.6%
MSCI EAFE Index	1.4%
MSCI AC World Small Mid Cap Index	-1.1%
MSCI EM Index	6.6%
MSCI ACWI	3.6%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Jun 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Performance Discussion

Following a strong period of relative and absolute performance in Q1, our portfolio generated a negative absolute return and underperformed the Russell Midcap® Growth Index in Q2. Underperformance was due to modest negative security selection across multiple sectors, including information technology, industrials, communication services and health care. However, this was partially offset by outperformance within consumer discretionary. More specifically, we experienced pockets of weakness from our financial data service providers, health care diagnostic companies and semiconductor companies while our restaurant companies were a source of strength. From an allocation perspective, the portfolio benefited from its overweight to information technology and communication services, while the overweight to health care and lack of exposure to energy detracted from relative results.

Among our top detractors were Lattice Semiconductor, Exact Sciences and Celsius. Cyclical pressures continued to hurt Lattice's recent quarterly results, and shares struggled. We believe some of these headwinds are set to ease. Most semiconductor companies have been impacted by their customers' destocking elevated inventories in recent quarters, but this seems to be nearing completion. However, other factors, such as macro-related weakness in 5G wireless

infrastructure investment, may take longer to turn. Lattice expects to return to growth in the second half of 2024, partly fueled by the company's steady flow of new product launches, which continues to drive market share gains. During the quarter, sentiment toward the stock further weakened due to the departure of Lattice's well-respected CEO. While we were disappointed to see him go, he's taking on an exciting turnaround challenge, and we believe the company's strategy and operations are on very strong footing. We modestly added to the position ahead of what we view as a likely profit cycle acceleration in the year's second half.

Exact Sciences is a leading provider of diagnostic testing and a maker of the noninvasive colorectal cancer screening test Cologuard®. Shares declined due to investor concerns around competing blood-based tests. Our view has been that blood tests, while potentially more convenient, have historically been unable to match the accuracy of stool testing (especially when it comes to detecting early cancers). In addition, the company may have pushed too aggressively toward profitability in 2023. It is now course-correcting by modestly expanding its sales force and tempering profit growth progress in 2024. At the current valuation, we believe the stock fails to capture Cologuard's significant long-term growth and margin expansion opportunity as the public health need for materially higher colon cancer screening rates remains significant and supportive of multiple test providers. We continue to hold our position.

Celsius is an energy drink company viewed as providing a healthier option than its large competitors. We believe Celsius' product portfolio appeals to a broad demographic, creating new consumers and generating more frequent usage occasions in the energy drink category. As a result, Celsius has been able to grow sales through market share gains and market expansion. Furthermore, the company signed a US distribution partnership with PepsiCo in October 2022, expanding its distribution and increasing penetration wherever it's already sold. Shares sold off due to Pepsi selling down elevated inventory and recent data indicating broader weakness within the energy drink category. We will monitor US category trends, but the company continues to capture market share and expand margins. Meanwhile, there remains a large opportunity for international expansion. We modestly added to the position.

Among our top Q1 contributors were Tyler Technologies, Spotify and Argenx. Tyler Technologies provides end-to-end information management solutions and services for local government offices. We believe the company will generate durable growth given its defensive end markets, the potential of its cloud subscription transition and the transformative acquisition of NIC (a leading digital government solutions and payments company) that allows for increased cross-sell opportunities. Earnings results were thesis affirming, including 9% growth in overall revenues, 22% in software as a service (SaaS) revenues and 9% in annual recurring revenue. We added to the position.

Spotify is a leading global audio streaming franchise with 600 million monthly active users. We believe its position in the supply chain is solid given a secular trend around the fragmentation of music as well as internal product and pricing initiatives. Shares rallied after the company reported strong earnings results, including 21% revenue growth. Importantly, the company also reported gross margins expanded to 27.6%, and we believe it can expand further due to likely price increases, potentially better terms with labels and further cost discipline.

Argenx is a commercial-stage biotechnology company with an approved first-in-class therapy (Vyvgart) for autoimmune diseases. The company received approval from the FDA to use Vyvgart for chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), which we expect to be the drug's second blockbuster indication given this is the first meaningful advance for patients in decades. Argenx estimates there are 41,000 diagnosed CIDP patients; 24,000 of those are receiving treatment, and 50% of those treated are either not responding well to treatment or experiencing negative side effects. Meanwhile, Vyvgart's first approved indication in myasthenia gravis continues to shine, with sales expected to reach north of \$1.5 billion this year. Lastly, the company continues to invest in clinical trials studying Vyvgart in numerous other rare autoimmune disorders and is making good progress in advancing its second breakthrough medicine.

Portfolio Activity

During the quarter, we initiated new GardenSM positions in CCC Intelligent Solutions, Marvell Technology and Insméd. CCC Intelligent Solutions is the largest SaaS provider for accident claims processing by US insurance companies and for the US auto repair facilities market. The company's scale and longevity (founded in 1980) give it knowledge advantages in areas such as expected repair costs, parts availability and repair workflows. We believe the company will drive growth by continuing to cross-sell and up-sell to its legacy customer base, expand its market share and use artificial intelligence (AI) to leverage its vast amounts of industry data in order to help customers realize productivity gains.

Marvell Technology is a semiconductor company offering networking, secure data processing and storage solutions to customers worldwide. We believe Marvell has among the broadest range of intellectual property in technological areas (e.g., high-bandwidth data switching and storage applications) that position it well for the growing requirements of data centers, wireless networks and autos. Several of the company's product lines (e.g., custom silicon, optical connectivity and switching) are benefiting from the growth of AI data centers. And we believe a significant opportunity exists for the company to help design and manufacture cost-effective custom data center chips that would help cloud providers reduce their reliance on expensive graphics processing units (GPUs). Furthermore, like many other

semiconductor companies, a portion of its business may be poised for a cyclical recovery after the industry's recent inventory correction.

Insmed is a commercial stage biotech company focused on serious pulmonary diseases. Its first commercial product, Arikayce, is an inhaled antibiotic for the treatment of lung disease in patients who haven't responded to conventional treatment. But the company also has a late-stage pipeline asset, Brensocatib, which treats bronchiectasis (a chronic, progressive inflammatory disease that causes permanent lung damage) and other neutrophil-mediated diseases. Over one million patients in the US, Europe and Japan have been diagnosed with bronchiectasis, and limited treatment options make this one of the biggest unmet medical needs within respiratory disease. Our research suggests that Brensocatib has multi-billion-dollar sales potential and may even be able to treat other serious respiratory illnesses. We decided to initiate a position following positive phase 3 clinical trial results.

Along with Lattice Semiconductor, Celsius and Tyler Technologies, notable adds in the quarter included West Pharmaceutical Services, MACOM and Liberty Formula One. West Pharmaceutical is a leading packaging components supplier for injectable pharmaceuticals, including rubber stoppers, seals and plungers. We are attracted to the company's long-term growth drivers, which are fueled by its nearly 100% participation in new biologic drug approvals and a steady shift in demand toward the company's higher value-add components. However, those tailwinds have been masked in recent years by the rapid growth and decline of COVID-19 vaccines and then by elevated customer inventories of packaging components that were purchased to derisk COVID-related supply chain constraints. Inventory destocking continued to weigh on West's growth in the quarter, but we believe customer orders support a reacceleration of growth in the second half of 2024. This is in part supported by the company's capacity expansions in order to support the rapid growth of GLP-1 drugs to treat diabetes and obesity, a category we expect to materially drive growth in the coming years. With the valuation having reached attractive levels, and with profit acceleration likely near, we added to our position.

MACOM Technology Solutions designs and manufactures high-performance semiconductor products in the aerospace and defense, industrial, telecommunications and data center end markets. The company's relatively new management team is taking steps to accelerate top-line growth and expand margins by addressing smaller, long-duration product cycle markets in which it can provide a differentiated offering, especially in compound semis (those made from two or more elements). The data center and defense end markets are providing steady growth. As a member of the US Department of Defense's trusted foundry program, MACOM is a trusted manufacturer for US military and aerospace applications and offers a comprehensive portfolio of products that support the demanding performance requirements of today's aerospace and defense systems. Meanwhile, we believe the more cyclical areas of the business within industrial and telecommunications are not far from a

recovery phase that will provide meaningful earnings upside in the years to come. The quarterly results were thesis affirming, and we decided to add to the position.

Since acquiring F1 in 2017, Liberty Formula One has expanded the fan base to newer markets (like the US and China) and a younger demographic through efforts like the "Drive to Survive" series on Netflix, recasting broadcast agreements and making the sport more competitive (through adding cost caps, instituting standardized parts and changing prize money distribution). As its audience continues to grow, we believe F1 will be able to increase future monetization and profitability through higher broadcasting fees, better sponsorship and hospitality opportunities, and extracting more value out of races from promoters. Recent earnings results were thesis affirming. Sports rights continue to grow in value as streaming services compete for proprietary content, and the one-off costs incurred to launch its Las Vegas race in 2023 should support margin expansion in 2024. We moved the position into the Crop® of the portfolio.

We ended our investment campaigns in Five Below, Roblox and Pool Corp during the quarter. Five Below is a value-oriented discretionary retailer offering an evolving assortment of trend-right products oriented to kids (tweens/teens). We were encouraged by management's "triple-double" strategy, aiming to triple Five Below's number of stores by 2030 and double revenue by 2025, which was supported by its stores' high returns on invested capital. Unfortunately, financial results have been disappointing over our holding period, and we decided to exit the position.

Roblox is an online platform where users both play games created by other users and create their own games using Roblox Studio, a robust suite of development and coding tools. While the graphics, user interface and general gameplay appeals more to younger people, our thesis focused on the company's investing heavily to improve its technological capabilities so it could provide experiences that appeal to an older demographic. We saw a potential bull case of Roblox becoming a leading place to create and consume social 3D experiences for the general population. Unfortunately, that view has not materialized as fundamentals have slowed. We exited the position.

Pool Corp is the largest wholesale distributor of pool supplies and related outdoor living products. The company commands a leading market share of the pool product distribution market, nearly 4X the next largest competitor. Current demand has softened due to higher interest rates and a pandemic-driven spike in new pool construction that pulled forward demand. We originally believed the ~60% of Pool's more recurring, maintenance-related sales would help investors look past these short-term trends. However, the downturn in new pool construction has lasted longer than we expected, and we decided to move on in favor of more attractive opportunities.

Notable trims in the quarter included Chipotle and Arista Networks. Chipotle is currently expanding its store count at a growth rate of 8%–10% annually, which is supported by attractive store-level economics. At the same time, execution within these stores is strengthening due to increased accessibility and convenience, which is resulting in higher productivity during peak times. While the profit cycle remains nicely in motion, we trimmed the position due to our valuation discipline and its market cap outgrowing our mid-cap mandate.

Arista Networks is the market leader in cloud networking equipment used in data centers. Shares have experienced strong outperformance since the beginning of 2023 due to its ethernet options being well positioned to capture market share in AI cloud environments (more scalable and cheaper than InfiniBand, an out-of-the-box solution by Nvidia). Similar to Chipotle, after a period of strong performance, we trimmed the position based on valuation and market cap.

Stewardship Update

One of the central principles of our sustainable investing framework is cultivating a positive direction of travel with our portfolio companies. Directly engaging with companies is a key strategy in this effort, but we believe proxy voting is an equally important and visible communication tool. It allows us to transparently express our views on important topics such as board leadership, executive compensation and shareholder proposals.

So far this year, shareholder proposal activity remained steady with 58 proposals, compared to 55 at the same time last year. The distribution between environmental, social and governance proposals was similar, though there was a slight increase in social-related proposals. Notably, eight proposals received majority support this year, while none achieved such backing last year.

Six of the majority-supported proposals were governance-related, focusing on the shareholder ownership level required to call a special board of director meeting or changing to a majority vote standard instead of supermajority standards. Recognizing that companies may initially adopt certain governance protections upon entering the public market, we believe they should evolve toward more standard and shareholder-friendly governance practices over time. Our evaluation of these proposals considers a company's overall governance framework, as well as its size and maturity as a public company. The other two shareholder proposals receiving majority support requested disclosure of greenhouse gas emissions as well as political contributions and expenditures.

Overall, we supported 11 of 58 shareholder proposals this year, including 5 of the 8 such proposals receiving majority support. Consistent with prior years, we considered the proposal's materiality and specificity as written, each company's direction of travel on the topic and its responsiveness to general shareholder concerns.

We look forward to sharing further insights and highlights of our proxy voting activity in our annual stewardship report next year.

Perspective

One of the major market narratives this year has been the lack of breadth with a small number of disproportionate winners. AI has received tremendous attention and driven extraordinary gains among shares of companies directly exposed to the trend, such as those producing GPUs, networking equipment and other data center infrastructure. Nvidia is the obvious winner. The company entered the year valued at \$1.2 trillion, ended the quarter at over \$3 trillion and briefly surpassed Microsoft as the most valuable public company in the world. Within our mid-cap universe, companies like Arista Networks and Monolithic Power Systems have done exceptionally well. However, outside of these direct AI beneficiaries, much of the technology sector has been weak this year, including semiconductor companies not exposed to data center growth and software makers.

We have seen inventory downcycles in semiconductors before, and they don't last forever. While several holdings are experiencing short-term cyclical headwinds, we are confident that the secular growth drivers (industrial automation, vehicle electrification, clean energy, etc.) enjoyed by companies like Lattice Semiconductor and ON Semiconductor will soon return to the fore. We are remaining patient.

Multiple of our software investments have experienced weak results due to two underlying factors. The first is macroeconomic weakness pressuring small- and medium-sized business customers. Second, as it relates to AI, corporate decision-makers have been prioritizing spending toward AI-related projects versus enterprise software solutions. As in semiconductors, we have remained patient with our software holdings. While growth has slowed, these franchises are still compounding at healthy rates. Over the medium term, we believe well-positioned cloud software franchises will leverage generative AI advances to enhance their platforms and increase customer demand. Valuations seem attractive relative to this visible growth opportunity.

A similar story about "haves and have-nots" can be told in other sectors too. Take health care, for example. The leaders in GLP-1 obesity therapies, Eli Lilly and Novo Nordisk, have deservedly outperformed dramatically. Looking at the MSCI All Country World Index over the last three years, the health care sector has generated an 11.8% return versus 17.5% for the broader index, despite each of the two companies generating greater than 250% returns. If you were to remove them, the sector return drops to -0.4%. Many companies with promising long-term growth opportunities but mixed near-term trends have seen valuations compress. As we discussed in our West Pharmaceuticals example, we consider that to be an opportunity for our process to look beyond short-term headwinds and position the portfolio for accelerating future profit cycles.

Consistent with examples in this letter, we're staying disciplined on valuation as our narrow winners approach our private market value estimates (such as Arista and Chipotle) while recognizing that further fundamental acceleration for some of these franchises is possible in the quarters ahead. Meanwhile, we are cautiously adding to strong franchises wrestling with short-term headwinds where valuations are compelling and our medium-to-long-term conviction is high. We are grateful for the ability to look past short-term performance considerations as we seek to consistently execute our process on behalf of our long-term-focused clients.

Uncertainty about the market environment remains as investors grapple with geopolitical unrest, important elections across many large global markets, a slowing economy and what this could all mean for inflation and interest rate policy in the quarters ahead. We believe the best way to navigate these uncertainties is to focus on what we do best: identifying high-quality franchises experiencing interesting profit cycles.

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Investment Risks: International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan U.S. Mid-Cap Growth Strategy Composite's total net assets as of 30 Jun 2024: Argenx SE 3.6%, West Pharmaceutical Services Inc 3.5%, Tyler Technologies Inc 3.3%, Spotify Technology SA 3.1%, Lattice Semiconductor Corp 2.7%, Chipotle Mexican Grill Inc 2.6%, Monolithic Power Systems Inc 2.1%, Arista Networks Inc 1.7%, ON Semiconductor Corp 1.5%, Liberty Media Corp-Liberty Formula One 1.5%, Celsius Holdings Inc 1.4%, MACOM Technology Solutions Holdings Inc 1.2%, CCC Intelligent Solutions Holdings Inc 1.2%, Marvell Technology Inc 1.1%, Insmid Inc 1.0%, Exact Sciences Corp 1.0%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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