



# DWS Guarantee Fund Reporting

Edition April 2026



Investors for a new now

Please note that the information from Morningstar and Lipper Leaders relates to the previous month.

## Morningstar Overall Rating™

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## Lipper Leaders

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

## Important Notice

When the custodian sets the price on the last trading day of the month there can be a difference of up to ten hours between the times at which the fund price and the benchmark are calculated. In the event of strong market movements during this period, this may result in the over- or understatement of the Fund's performance relative to the benchmark at the end of the month (this is referred to as the "pricing effect").

This document is intended as marketing communication. Please read the fund prospectus and KID before making a final investment decision.

DWS is the brand name under which DWS Group GmbH & Co. KGaA and its subsidiaries do business. Clients will be provided DWS products or services by one or more legal entities that will be identified to them in relevant documentation.

This document does not constitute investment advice.

Complete information on the Fund, including all risks and costs, can be found in the relevant current prospectus. Together with the relevant key information document, these constitute the only binding sales documents for the Fund. Investors can obtain these documents, together with regulatory information, as well as the latest constitutional documents for the Fund [in German] from DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt am Main and, in case of Luxembourg domiciled Sub-Funds, from DWS Investment S.A., 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, in printed form free of charge, or for active products available for download from Germany: [www.dws.de](http://www.dws.de) or from different locations in respective language from <https://funds.dws.com> and for passive products under [www.etf.dws.com](http://www.etf.dws.com).

A summary of investor rights is available: Germany (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Austria (in German) <https://funds.dws.com/de-at/footer/rechtliche-hinweise/>, Belgium (in Dutch) <https://funds.dws.com/be/NLBE/Belangrijke-Informatie>, (in French) <https://funds.dws.com/be/FRBE/Information-Importante>, France (in French) <https://funds.dws.com/fr-fr/footer/ressources-juridiques/>, Luxembourg (in German) <https://www.dws.de/footer/rechtliche-hinweise/>, Spain (in Spanish) <https://funds.dws.com/es-es/header/reclamaciones/>, Netherlands (in Dutch) <https://funds.dws.com/nl-nl/footer/juridische-bronnen/>, Ireland (in English) <https://funds.dws.com/en-ie/footer/legal-resources/>, Sweden (in Swedish) <https://funds.dws.com/se/Important-information> and Italy (in Italian) <https://funds.dws.com/it-it/footer/avvertenze-legali/>.

The Investment Company may decide to terminate the arrangements made for the marketing of this fund.

Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, opinions and hypothetical performance analysis, therefore actual results may vary.

The decision to invest in the advertised fund should not only depend on the sustainability-relevant aspects. All characteristics or objectives of the advertised fund should be taken into account. These can be found in the prospectus and KID.

The gross-performance calculated (BVI method) considers all costs on the Funds/Sub-Funds level (e.g. Management Fee). In addition, the net-performance considers a contingent Upfront Sales Charge.

Past performance is not a reliable indication of future performance.

Tax information can be found in the relevant prospectus

Any opinions stated reflect the current assessment of DWS Investment GmbH and are subject to change without notice.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

According to the information in the sales prospectus distribution of the products mentioned in this document is subject to restrictions of the relevant jurisdictions. This document and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permissible in accordance with applicable law in those jurisdictions. Direct or indirect distribution of this document is prohibited in the USA as well as to or for the account of US persons and persons residing in the USA.

DWS Investment GmbH, 2026

## Guarantee Funds

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# Guarantee Funds

## Factsheet: DWS Funds ESG-Garant



Guarantee Funds

April 2026

As at 30/04/2026

## Fund Data

## Investment Policy

The Fund invests in a growth component and a capital preservation component. Depending on the market situation, there is a shift between the two components. The following applies: The further the unit value is above the guaranteed value, the higher the share of the growth component as a rule. Conversely, if the unit value is close to the guaranteed value, the share of the capital preservation component increases. Please refer to the prospectus. The investment universe is among others defined by environmental and social aspects and principles of good corporate governance. The fund is actively managed.

## Fund Management's Comment

As in the previous month, the conflict between the US and Iran continued to dominate market activity in April and caused uncertainty worldwide. Restrictions in the Strait of Hormuz led to persistently high energy prices and heightened concerns about global trade. The resulting rise in inflation expectations dampened hopes for interest rate cuts, which weighed on bond markets. For example, yields on US and German government bonds continued to rise. In contrast, robust corporate earnings, particularly from the technology and defense sectors, drove significant gains in some equity markets. Below is an overview of selected indices:

- MSCI World Index (USD): 9.4%
- MSCI World Index (EUR): 7.7%
- EURO STOXX 50 Index: 6.2%
- S&P 500 Index (USD): 10.4%
- Nikkei 225 Index (JPY): 16.1%
- Bloomberg Commodity TR Index (EUR): 2.6%

The current yield on German government bonds rose from 3% to 3.1%. The portion of risky investments was around 64% at the end of the month.

## Morningstar Style-Box™

Market Capitalization



Investment Style

## Morningstar Category™

Guaranteed Funds

## Ratings

(As at: 31/03/2026)

Lipper Leaders:



## Performance

Performance (in % - EUR)



■ Fund

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Period	Fund
10/2021 - 04/2022	-1.7
04/2022 - 04/2023	-3.8
04/2023 - 04/2024	6.2
04/2024 - 04/2025	7.1
04/2025 - 04/2026	4.4

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	0.2	4.4	18.6	--	12.2	1.5	5.9	--	-9.0	3.3	13.0	0.6

## Further Characteristics (3 years) / VAR (1 year)

Volatility	5.88%	Maximum Drawdown	-5.49%	VAR (99%/10 days)	2.49%
Sharpe Ratio	0.47	Information Ratio	--	Correlation Coefficient	--
Alpha	--	Beta	--	Tracking Error	--

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)	Asset Allocation	(in % of fund volume)
<b>Bond funds</b>	<b>27.0</b>	Equities	64.4
DWS Institutional ESG Pension Floating Yi	9.0	Investment funds	27.0
DWS Institutional ESG Pension Vario Yield	9.0	Money market funds	7.0
DWS Institutional ESG Pension Flex Yield	9.0	Cash and other assets	1.6
<b>Money market funds</b>	<b>7.0</b>		
DWS ESG Euro Money Market Fund LD	4.0		
DWS Institutional ESG Euro Money Marke	3.0		
<b>Cash and other Assets</b>	<b>66.0</b>		

## Factsheet: DWS Funds ESG-Garant



## Guarantee Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Jens Lueckhof	Front-end Load	4.00%
Portfolio Manager since	26/10/2021	All-in-Fee p.a.	1.000%
Portfolio Management Company	DWS Investment GmbH & DWS International GmbH	Running costs / TER p.a. (1)	1.042%
Portfolio Management Location	Germany	Fee from securities lending	--
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	SICAV	Accumulated returns	--
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	112.24 EUR
Assets	191.2 Mio. EUR	Issue Price	116.74 EUR
Fund Currency	EUR	Guarantee	92.30 EUR
Launch Date	26/10/2021	Guarantee Value since	30/04/2026
Fiscal Year End	31/12/2026	Guarantee Date	04/05/2026
Investor profile	Growth-oriented		
ISIN Code	LU2334589889		
German Sec. Code	DWS 3CH		

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. They are subject to change from year to year.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

## Address

## DWS Investment GmbH

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## Note

Because of its composition or the techniques used by its managers, the fund is subject to heightened volatility. Consequently, unit prices may fluctuate sharply in either direction within short periods of time.  
Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/guarantee-funds/LU2334589889>

### Opportunities

In accordance with the investment policy.

### Risks

- If the guarantor becomes insolvent, this may void the guarantee.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

The sub-fund is designed for growth-oriented investors who wish to achieve capital appreciation primarily through equity gains and exchange rate movements. Expected earnings are offset by high equity, interest rate and currency risks as well as creditworthiness risks and the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

The Company provides additional information relating to the profile of the typical investor or target customer group for this financial product to distribution agents and distribution partners. If the investor is advised on the acquisition of units by the Company's distribution agents or distribution partners, or if they act as brokers in the purchase of units, they may also provide the investor additional information that also relates to the profile of the typical investor.

Supplementary information on the target market and product costs resulting from the implementation of the MiFID2 Directive and made available to distribution agents by the capital management company can be obtained in electronic form from the Company's website at [www.dws.com](http://www.dws.com).

## Factsheet: DWS Funds Global Protect 80



Guarantee Funds

April 2026

As at 30/04/2026

## Fund Data

## Investment Policy

The Sub-Fund may be from 0% to 100% in fixed-income and floating-rate securities, equities, units in undertakings for collective investment in securities or exchange traded funds (ETFs). Please refer to the prospectus for the exact scope of the guarantee. The fund is actively managed.

## Fund Management's Comment

As in the previous month, the conflict between the US and Iran continued to dominate market activity in April and caused uncertainty worldwide. Restrictions in the Strait of Hormuz led to persistently high energy prices and heightened concerns about global trade. The resulting rise in inflation expectations dampened hopes for interest rate cuts, which weighed on bond markets. For example, yields on US and German government bonds continued to rise. In contrast, robust corporate earnings, particularly from the technology and defense sectors, drove significant gains in some equity markets. Below is an overview of selected indices:

- MSCI World Index (USD): 9.4%
- MSCI World Index (EUR): 7.7%
- EURO STOXX 50 Index: 6.2%
- S&P 500 Index (USD): 10.4%
- Nikkei 225 Index (JPY): 16.1%
- Bloomberg Commodity TR Index (EUR): 2.6%

The current yield on German government bonds rose from 3% to 3.1%. The portion of risky investments was around 78% at the end of the month.

## Morningstar Category™

Guaranteed Funds

## Ratings

(As at: 31/03/2026)

Lipper Leaders:



## Performance

Performance (in % - EUR)



Period	Fund
04/2016 - 04/2017	5.5
04/2017 - 04/2018	-2.0
04/2018 - 04/2019	2.0
04/2019 - 04/2020	-5.4
04/2020 - 04/2021	7.0
04/2021 - 04/2022	0.5
04/2022 - 04/2023	-4.5
04/2023 - 04/2024	11.5
04/2024 - 04/2025	0.6
04/2025 - 04/2026	10.4

Fund

Guarantee

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

## Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	4.1	10.4	23.8	18.8	84.2	1.7	7.4	3.5	-11.3	5.1	15.7	0.3

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)	Asset Allocation	(in % of fund volume)
<b>Equity funds</b>	<b>48.5</b>	Investment funds	86.7
Xtrackers S&P 500 Swap II UCITS ETF 1	8.1	Money market funds	13.2
Trp-Usstreeq Idla	2.6	Cash and other assets	0.1
DWS Global Value ID	2.4	<b>Total exposure</b>	<b>77.4</b>
DWS Vermögensbildungsfonds I ID	2.2		
Xtr US Equity Enhanced Active UCITS ET	2.0		
Others Equity funds	31.2		
<b>Bond funds</b>	<b>9.2</b>		
DWS Institutional ESG Pension Flex Yield	2.9		
DWS Institutional ESG Pension Vario Yield	2.9		
DWS Institutional ESG Pension Floating Yi	2.9		
DWS Funds Euro Renten Defensiv RC	0.5		
<b>Money market funds</b>	<b>13.2</b>		
Deutsche Managed Euro Fund Z-Class	5.0		
DWS Institutional ESG Euro Money Marke	3.2		
DWS ESG Euro Money Market Fund LD	2.5		
DWS Vorsorge Geldmarkt LC	2.5		
<b>Index funds</b>	<b>28.9</b>		
Xtrackers MSCI USA Swap UCITS ETF 1	14.2		
Xtrackers MSCI World UCITS ETF 1C	3.3		
Xtrackers MSCI Europe UCITS ETF 1C	3.1		
Xtrackers MSCI Japan UCITS ETF 1C	2.2		
Xtrackers MSCI Canada Screened UCITS	2.0		
Others Index funds	4.0		
<b>Cash and other Assets</b>	<b>0.1</b>		

## Factsheet: DWS Funds Global Protect 80



Guarantee Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Ralf Mueller	Front-end Load	5.00%
Portfolio Manager since	01/07/2021	All-in-Fee p.a.	1.100%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	1.361%
Portfolio Management Location	Germany	Fee from securities lending	0.002%
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	SICAV	Accumulated returns	14.46 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	184.21 EUR
Assets	421.6 Mio. EUR	Issue Price	193.42 EUR
Fund Currency	EUR	Guarantee	150.01 EUR
Launch Date	02/08/2004	Guarantee Date	04/05/2026
Fiscal Year End	31/12/2026		
Investor profile	Income-oriented		
ISIN Code	LU0188157704		
German Sec. Code	A0B 9ER		

(1) The Total Expense Ratio (TER) generally includes all expense items charged to the Fund apart from transaction costs and performance fees. If the Fund invests portions of its assets in target funds, the costs of the respective target funds will also be taken into account. The Fund incurred the total expenses listed here in its last financial year, which ended on 31/12/2025. They are subject to change from year to year.

Important notice: Distribution agents such as banks or other investment service providers may report costs or expense ratios to interested investors that may differ from and exceed the costs described here. This may be due to new regulatory requirements for the calculation and reporting of costs by these distribution agents, in particular as a result of the implementation of Directive 2014/65/EU (Markets in Financial Instruments Directive - "MiFID2 Directive") from January 3, 2018.

## Address

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## Note

Figures subject to audit. The current sales prospectus which is legally binding for the purchase of fund units is available from your financial consultant or DWS Investment GmbH. The sales prospectus contains detailed information about risk. Evaluations made in this report may change at any time without prior announcement. These statements are based on our assessment of the current legal and tax information.

Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/guarantee-funds/LU0188157704>

### Opportunities

In accordance with the investment policy.

### Risks

- If the guarantor becomes insolvent, this may void the guarantee.
- The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Income-oriented

The sub-fund is designed for income-oriented investors who wish to achieve capital growth through dividend distributions and interest income from bonds and money market instruments. Expected earnings are offset by equity, interest rate and currency risks as well as creditworthiness risks and the possibility of loss of the invested capital, up to the total amount invested. The investor is willing and able to bear a financial loss, and does not prioritize capital preservation.

The Company provides additional information relating to the profile of the typical investor or target customer group for this financial product to distribution agents and distribution partners. If the investor is advised on the acquisition of units by the Company's distribution agents or distribution partners, or if they act as brokers in the purchase of units, they may also provide the investor additional information that also relates to the profile of the typical investor.

Supplementary information on the target market and product costs resulting from the implementation of the MiFID2 Directive and made available to distribution agents by the capital management company can be obtained in electronic form from the Company's website at [www.dws.com](http://www.dws.com).

## Factsheet: DWS Garant 80 ETF-Portfolio



Guarantee Funds

April 2026

As at 30/04/2026

## Fund Data

## Investment Policy

A dynamic hedging strategy (DWS Flexible Portfolio Insurance® or DWS FPI) which is regularly shifted between a growth component (e.g., equity funds) and a capital preservation component (e.g., selected bond and money-market funds), depending on market conditions. In periods in which the market declines for an extended period or in very volatile periods, the Fund may invest up to 100% of its assets in bond/money-market funds or via direct investment in bonds or money-market instruments. Please refer to the prospectus for the exact scope of the guarantee. The fund is actively managed.

## Fund Management's Comment

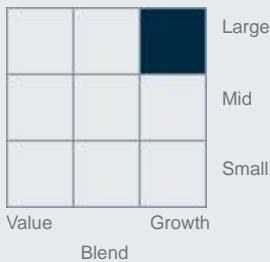
As in the previous month, the conflict between the US and Iran continued to dominate market activity in April and caused uncertainty worldwide. Restrictions in the Strait of Hormuz led to persistently high energy prices and heightened concerns about global trade. The resulting rise in inflation expectations dampened hopes for interest rate cuts, which weighed on bond markets. For example, yields on US and German government bonds continued to rise. In contrast, robust corporate earnings, particularly from the technology and defense sectors, drove significant gains in some equity markets. Below is an overview of selected indices:

- MSCI World Index (USD): 9.4%
- MSCI World Index (EUR): 7.7%
- EURO STOXX 50 Index: 6.2%
- S&P 500 Index (USD): 10.4%
- Nikkei 225 Index (JPY): 16.1%
- Bloomberg Commodity TR Index (EUR): 2.6%

The current yield on German government bonds rose from 3% to 3.1%. The portion of risky investments was around 85% at the end of the month.

## Morningstar Style-Box™

Market Capitalization



Investment Style

## Morningstar Category™

Guaranteed Funds

## Ratings

(As at: 31/03/2026)

Lipper Leaders:



## Performance

Performance (in % - EUR)



Fund

Guarantee

Calculation of performance is based on the time-weighted return and excludes front-end fees. Individual costs such as fees, commissions and other charges have not been included in this presentation and would have an adverse impact on returns if they were included. Past performance is not a reliable indicator of future returns.

Cumulative performance (in %)

	1 m	1 y	3 y	5 y	s. Inception	YTD	3 y avg	5 y avg	2022	2023	2024	2025
EUR	5.0	13.4	38.6	36.4	75.3	1.8	11.5	6.4	-13.0	9.9	20.5	2.7

## Portfolio Analysis

Portfolio Breakdown	(in % of fund volume)	Asset Allocation	(in % of fund volume)
<b>Equity funds</b>	<b>18.0</b>	Investment funds	95.1
Xtrackers S&P 500 Swap II UCITS ETF 1	18.0	Money market funds	4.6
<b>Bond funds</b>	<b>0.9</b>	Cash and other assets	0.3
DWS Floating Rate Notes IC	0.3		
DWS Institutional ESG Pension Flex Yield	0.3		
DWS Institutional ESG Pension Floating Yi	0.3		
<b>Money market funds</b>	<b>4.6</b>		
Deutsche Managed Euro Fund Z-Class	4.3		
DWS Institutional ESG Euro Money Marke	0.3		
<b>Index funds</b>	<b>76.2</b>		
Xtrackers MSCI USA UCITS ETF 1C	18.0		
Xtrackers MSCI USA Swap UCITS ETF 1	17.9		
Xtrackers MSCI Europe UCITS ETF 1C	14.2		
Xtrackers MSCI Emerging Markets UCITS	10.8		
Xtrackers MSCI Japan UCITS ETF 1C	5.0		
Others Index funds	10.3		
<b>Cash and other Assets</b>	<b>0.3</b>		

## Factsheet: DWS Garant 80 ETF-Portfolio



Guarantee Funds

April 2026

As at 30/04/2026

## Fund Data

Portfolio Manager	Oezguer Takmaz	Front-end Load	0.00%
Portfolio Manager since	01/11/2024	All-in-Fee p.a.	0.650%
Portfolio Management Company	DWS Investment GmbH	Running costs / TER p.a. (1)	0.797%
Portfolio Management Location	Germany	Fee from securities lending	--
Management Company	DWS Investment S.A.	Earnings	Accumulation
Legal Structure	SICAV	Accumulated returns	3.42 EUR
Custodian	State Street Bank International GmbH, Zweign. Luxe	Redemption Price	175.26 EUR
Assets	283.6 Mio. EUR	Issue Price	175.26 EUR
Fund Currency	EUR	Guarantee	133.55 EUR
Launch Date	15/10/2015	Guarantee Date	30/04/2026
Fiscal Year End	31/12/2026		
Investor profile	Growth-oriented		
ISIN Code	LU1217268405		
German Sec. Code	DWS 19W		

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## Note

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Transparency in accordance with Article 8 of the Disclosure Regulation (EU) No 2019/2088. Link: <https://funds.dws.com/en-lu/guarantee-funds/LU1217268405>

### Opportunities

In accordance with the investment policy.

### Risks

- If the guarantor becomes insolvent, this may void the guarantee.
- Due to its composition/the techniques used by the Fund management, the investment fund has elevated volatility, i.e. the share price may be subject to significant fluctuations up or down within short periods of time. The share value may fall below the purchase price at which the customer acquired the share at any time.

Important note on the investor profile:

Investor profile: Growth-oriented

The sub-fund is designed for growth-oriented investors who wish to achieve capital appreciation primarily through equity gains and exchange rate movements. Expected earnings are offset by high equity, interest rate and currency risks as well as creditworthiness risks and the possibility of heavy losses of the invested capital, up to the total amount invested. The investor is willing and able to bear such a financial loss, and does not prioritize capital preservation.

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Supplementary information on the target market and product costs resulting from the implementation of the MiFID2 Directive and made available to distribution agents by the capital management company can be obtained in electronic form from the Company's website at [www.dws.com](http://www.dws.com).

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