

Asset Management
August 31, 2023

CS (Lux) Latin America Corporate Bond Fund MB USD



Fund information

Fixed income

183'451'927

Fund total net assets in USD

Share class TNA, USD 23'688'704	Share class NAV, USD 1'081.19	Management fee p.a. ¹ 0.20%
MTD (net) return -0.54% Bench. -0.34%	QTD (net) return 1.35% Bench. 1.46%	YTD (net) return 3.77% Bench. 4.54%

Fund details

Investment Manager	Claudia von Waldkirch
Fund launch date	07.10.2019
Share class launch date	08.07.2020
Share class	MB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU2022009406
Benchmark	JPM CEMBI Broad Diversified Latin America

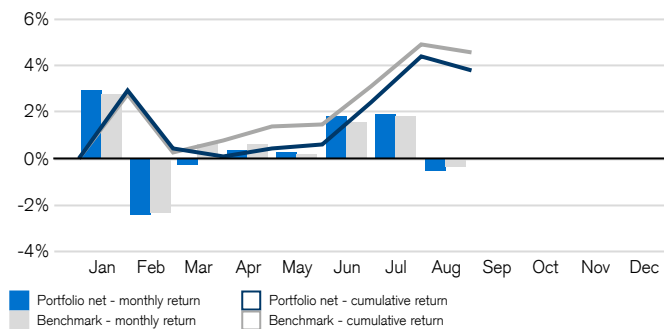
Investment Policy

The Fund invests primarily in US Dollar denominated bonds of corporate, quasi-sovereign & semi-government issuers which are domiciled in or carry out the bulk of their business activities in the Latin American region. The Investment Universe contains Investment Grade as well as High Yield issuers and is broadly diversified across countries, sectors and ratings. The fund aims to deliver superior returns compared to Benchmark over the entire economic cycle. The fund is actively managed based on an investment process considering top-down and bottom-up elements. This share class provides a hedge against currency risk versus the reference currency (USD).

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

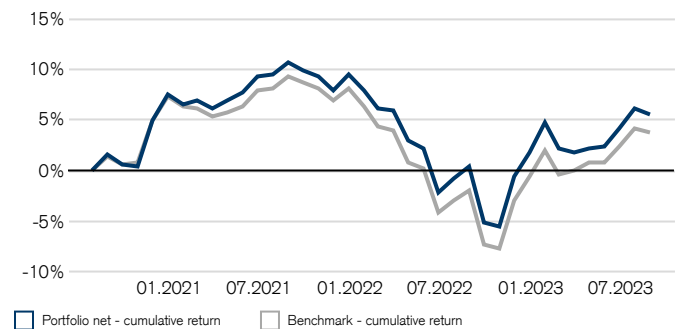
Performance overview - monthly & cumulative

since 01.01.2023



Performance overview - cumulative

since 01.08.2020



Performance overview - monthly & YTD

since 01.01.2023, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	2.89	-2.43	-0.31	0.28	0.22	1.80	1.89	-0.54					3.77
Benchmark	2.69	-2.40	0.53	0.60	0.10	1.55	1.80	-0.34					4.54
Relative net	0.20	-0.02	-0.85	-0.32	0.12	0.26	0.09	-0.20					-0.77

¹ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

Performance overview

since 01.08.2020, in %

	Rolling Returns			Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD	
Portfolio net	-0.54	3.17	5.06	1.27	n/a	1.75	
Benchmark	-0.34	3.03	6.01	0.79	n/a	1.21	
Relative net	-0.20	0.15	-0.95	0.48	n/a	0.54	

Risk overview - ex post

since 01.08.2020, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	9.49	7.34	n/a	7.28
Benchmark volatility	9.20	7.14	n/a	7.07
Tracking error	1.05	0.90	n/a	0.90

Performance overview - yearly

since 01.08.2020, in %

	2020	2021	2022	2023
Portfolio net	7.47	1.75	-7.04	3.77
Benchmark	7.23	0.79	-8.15	4.54
Relative net	0.24	0.97	1.12	-0.77

Key risk figures

	Portfolio	Benchmark
Modified duration	4.49	4.84
Yield to maturity	8.83%	8.43%
Yield to worst	9.07%	8.51%
Average maturity in years	7.27	8.13

	Portfolio	Benchmark
Linear weighted average credit rating	BB	BB
Number of securities	173	431

Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- **Credit risk:** Issuers of assets held by the Fund may not pay income or repay capital when due. The Fund's investments have considerable credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- **Operational risk:** Deficient processes, technical failures or catastrophic events may cause losses.
- **Political and Legal risks:** Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.
- **Sustainability risks:** Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

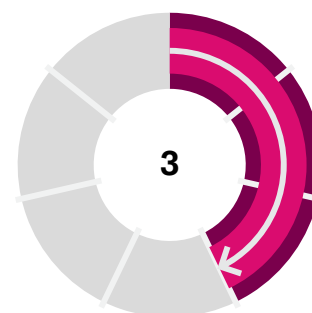
Investors may lose part or all of their invested amount.

The full offering documentation including complete information on risks may be obtained free of charge from a Credit Suisse client advisor, representative, or, where applicable, via Fundsearch (credit-suisse.com/fundsearch).

The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only.

Risk profile²

PRIIP SRI



Asset breakdown by risk country

In % of total economic exposure

	Portfolio	Benchmark	
Brazil	20.35	17.92	
Mexico	18.59	18.28	
Colombia	14.49	15.49	
Chile	10.75	15.32	
Peru	9.98	10.99	
Argentina	8.96	6.39	
Panama	4.82	4.49	
Guatemala	4.59	4.03	
United States	2.39	1.98	
Jamaica	1.37	0.50	
Cash	1.25	-	
Ecuador	0.53	0.33	
Paraguay	0.53	1.49	
Costa Rica	0.42	0.35	
Others	0.99	2.43	

Asset breakdown by regions

In % of total economic exposure

	Portfolio	Benchmark	
Latin America	95.73	97.54	
North America	2.75	2.46	
Cash	1.25	-	
Africa	0.27	-	

Asset breakdown by WAL bucket

In % of total economic exposure

	Portfolio	Benchmark	
< 1yr	8.52	5.24	
1-3 yrs	15.08	19.93	
3-5 yrs	25.00	23.76	
5-7 yrs	19.18	18.92	
7-10 yrs	20.24	16.41	
10-15 yrs	0.36	1.88	
>15 yrs	11.62	13.86	

² The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

Asset breakdown by rating bucket

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
AAA	2.39	-	
A	2.41	2.52	
BBB	29.21	39.49	
BB	36.00	36.84	
B	14.26	11.40	
CCC & Below	14.47	9.69	
Not rated	-	0.06	
Cash and Cash Equivalents	1.25	-	

Asset breakdown by JPM sector

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
Oil & Gas	18.78	15.87	
Financials	18.66	19.62	
TMT	14.22	11.94	
Utilities	11.52	16.22	
Consumer	9.15	11.97	
Industrial	7.14	5.77	
Metals & Mining	6.61	6.64	
Pulp & Paper	5.05	4.78	
Sovereign	2.76	-	
Transport	2.02	3.97	
Real Estate	1.56	1.56	
Others	2.54	1.66	

Top 10 positions

In % of total economic exposure

Instrument Name ³	ISIN	Coupon p.a.	Maturity date	Weight
TREASURY BILL	US912796CX52		18.04.2024	2.39%
BANCO DE CREDITO DEL PERU	US05971V2D64	3.25%	30.09.2031	2.23%
BANCO DO BRASIL (GRAND CAYMAN BRAN	USG07402DP58	6.25%	31.12.2079	2.13%
ECOPETROL SA	US279158AS81	8.88%	13.01.2033	2.11%
MILLICOM INTERNATIONAL CELLULAR S.	USL6388GHV51	6.25%	25.03.2029	1.86%
ECOPETROL SA	US279158AP43	4.63%	02.11.2031	1.65%
SUZANO AUSTRIA GMBH	US86964WAF95	6.00%	15.01.2029	1.37%
AES PANAMA SRL	USP0608AAB28	4.38%	31.05.2030	1.31%
YPF SA	USP989MJBEO4	8.50%	28.07.2025	1.30%
C&W SENIOR FINANCING DESIGNATED AC	USG3165UAA90	6.88%	15.09.2027	1.28%

Fund Statistics - ex post

	3 years Portfolio
Information ratio	0.54
Maximum drawdown, in %	-14.58

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Performance review

The strategy slightly underperformed relative to the benchmark. The fund generated an outperformance based on bond selection in Brazil, Chile, and Peru and an underperformance in Jamaica and Mexico. The strategy gained in the utilities and consumer goods sectors on the back of security selection, but lost in the telecom, media and technology, and oil and gas sectors for the same reason. We continue to view the high-yield segment as the one offering interesting risk/return opportunities compared to the investment-grade universe.

Market Review

The August performance by Latin American corporate bonds was negative on the back of wider credit spreads and a rise in longer-dated US Treasury yields. The yield on 2-year US Treasury notes stayed broadly unchanged while yields on 10-year and 30-year Treasury bonds rose by 15 bps and 20 bps, respectively. Sentiment toward emerging markets in general was weak, with the asset class experiencing net outflows over the month. On the credit side, emerging-market corporate credit spreads widened by 12 bps over the month to 338 bps. Latin American corporate credit spreads widened by 4 bps to 372 bps, with high-yield issuers outperforming investment-grade names.

Key identifiers

Instrument Name	Credit Suisse (Lux) Latin America Corporate Bond Fund MB USD
Bloomberg ticker	CRLACMB LX
ISIN	LU2022009406
Valor no.	48735704
Benchmark	JPM CEMBI Broad Diversified Latin America
Benchmark Bloomberg ticker	JBCDLA

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification	Article 8
Accounting year end	31. October
Securities lending	Yes
Ongoing charges ⁴	0.34%
Subscription notice period	daily
Subscription settlement period	T + 3
Redemption notice period	daily
Redemption settlement period	T + 3
Cut-off time	15:00 CET
Swinging single pricing (SSP ⁴)	partial swing NAV

³ The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

⁴ If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088). It applies the CSAM Sustainable Investing Policy (www.credit-suisse.com/esg), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to calculate a CSAM ESG signal, which serves as the basis for a bottom-up security selection process. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit www.credit-suisse.com/esg. In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

ESG Overview

According to MSCI methodology. Fund performance against benchmark.

	Portfolio	Benchmark
ESG Rating	BBB	BBB
ESG Quality score	5.21	5.11
Environmental score	4.86	4.97
Social score	5.42	5.29
Governance score	4.46	4.34
Coverage for Rating/Scoring	79.22%	75.86%
Weighted Average Carbon Intensity (Tons of CO2e/\$M sales)	516.86	508.59
Coverage for Carbon Intensity	79.22%	80.24%

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

Top 10 issuers

In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Sources: MSCI and proprietary fixed income ESG signal

Issuer short name ⁵	Weight in portfolio	JPM CEMBI sector	MSCI ESG Rating	Fixed income ESG Signal	Controversy flag	Carbon intensity (tCO2e / \$M sales)
ECOPETROL SA	6.39%	Oil & Gas	BBB	Neutral	Orange	417.30
YPF SA	4.18%	Oil & Gas	BB	Neutral	Green	1'352.90
PETROBRAS GLOBAL FINANCE BV	3.01%	Oil & Gas	BB	Neutral	Orange	760.40
AMERICA MOVIL SAB DE CV	2.40%	TMT	BBB	Neutral	Yellow	51.50
BANCO DE CREDITO DEL PERU	2.23%	Financials	A	Neutral	Green	2.80
BANCO DO BRASIL SA (CAYMAN ISLANDS BRANCH)	2.13%	Financials	A	Neutral	Yellow	2.80
MILLICOM INTL CELLULAR S.A.	1.86%	TMT	AA	Positive	Green	30.00
SUZANO AUSTRIA GMBH	1.84%	Pulp & Paper	BB	Neutral	Orange	335.30
NEXA RESOURCES SA	1.70%	Metals & Mining	A	Neutral	Green	306.10
BANCO MERCANTIL DEL NORTE SA (CAYMAN ISLANDS BRANCH)	1.67%	Financials	AA	Positive	Green	3.30

Note: For further information on the methodology for the above listed ESG data points, please refer to the glossary.

Asset breakdown by proprietary fixed income ESG Signal

According to CSAM's proprietary methodology in % of fund total economic exposure from fixed income investments. Fund performance against benchmark.

	Portfolio	Benchmark	Portfolio Benchmark
Positive	12.97	13.59	
Neutral	77.18	72.90	
Negative	5.48	10.58	
Not rated	0.72	2.93	

Note: Exposure to fixed income investments represents 96.36% of portfolio weight for this share class. For further information on the fixed income ESG Signal, please refer to the glossary.

Asset breakdown by ESG rating

In % of total economic exposure. Fund performance against benchmark. Source: MSCI ESG rating






	Portfolio	Benchmark	Portfolio Benchmark
AAA	-	-	
AA	10.15	11.17	
A	20.70	16.19	
BBB	26.25	25.37	
BB	15.25	13.35	
B	4.72	5.03	
CCC	2.16	4.76	
Not ratable	1.25	-	
No data coverage	19.53	24.14	

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

⁵ The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Fund performance against benchmark. Source: MSCI





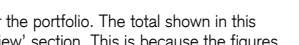
	Portfolio	Benchmark	Portfolio Benchmark
Green	46.95	43.10	
Yellow	12.62	11.65	
Orange	16.76	20.88	
Red	0.48	1.47	
No data coverage	19.17	22.90	

Note: Exposure to investee companies represents 95.99% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

Carbon emission intensity contribution by JPM CEMBI

sector

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, weighted by portfolio exposure to sectors according to the JPM CEMBI sector split. Fund performance against benchmark. Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Utilities	139.22	177.64	
Oil & Gas	123.74	103.13	
Industrial	76.57	52.03	
Others	39.35	47.66	
Metals & Mining	30.58	27.62	
Total	409.47	408.08	

Note: Security weighted data coverage is 79.22% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO2-equivalent by million \$ sales. Intensities are broken down by JPM CEMBI sector and are security weighted.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
ESG Controversy Flag	ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to www.msci.com/our-solutions/esg-investing/ .
ESG Quality score	The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI ESG to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.
Issuer ESG Rating	Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to www.msci.com/our-solutions/esg-investing/ .
Ex post	Refers to metrics based on historical data
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
ITD	Inception-to-date
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
MTD	Month-to-date
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to www.msci.com/our-solutions/esg-investing/
NAV	Net Asset Value
Not ratable / No data coverage	Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to www.msci.com/our-solutions/esg-investing/ .
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
Portfolio/Benchmark ESG Rating	Discrepancies may exist between the portfolio-level ESG Rating calculated by CSAM applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are two main reasons for these potential deviations: (1) CSAM uses updated month-end holdings data as basis for its calculation, and (2) CSAM uses the underlying security data (e.g., exposures to target funds or to convertible bonds), thus applying a look-through approach where possible. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to www.msci.com/our-solutions/esg-investing/ .
Proprietary fixed income ESG Signal	For risk management purposes, the investment manager integrates ESG factors into the security analysis to develop a proprietary waterfall combining ESG ratings of multiple data providers. External data sources considered are Lucror, MSCI, Sustainability, Inrate, Clarity AI and Refinitiv. The rating can yield a "positive", "neutral" or "negative" ESG signal. Where the external providers do not make the necessary data on the issuer available, the ESG signal cannot be computed, and these investments fall into the category "not rated". The proprietary methodology applied by the investment manager is not subject to third party assurance.
QTD	Quarter-to-date
Rating	A measure of creditworthiness of a financial instrument (e.g. bond) or their issuer (e.g. corporate or sovereign). They are published by credit rating agencies and can be combined into a single representative metric.
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements CSAM investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
WAL	Weighted Average Life: the average length of time that each unit of unpaid principal is expected to remain outstanding.
YTD	Year-to-date

Warning statements

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of Credit Suisse. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.
Yield to maturity/Yield to worst	The shown yield to maturity/yield to worst is calculated as of 31.08.2023 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity / yield to worst is an indication only and is subject to change.

ESG Notes

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