

# Annual Management Report of Fund Performance

December 31, 2024

**Beutel Goodman Small Cap Fund**

# Beutel Goodman Small Cap Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual or interim financial statements of the investment fund. You can get a copy of the annual or interim financial statements at your request at no cost (contact details on this page) or by visiting our website at [www.beutelgoodman.com](http://www.beutelgoodman.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Security holders may also contact us using one of these methods to request the investment fund's prospectus, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Certain portions of this report, including, but not limited to, "Results of Operations" and "Recent Developments", may contain forward-looking statements about the Fund, including its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and other similar forward-looking expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and forecasts about future events and are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to be incorrect or to differ materially from those expressed in, or implied by, these forward-looking statements.

These risks, uncertainties and assumptions include, but are not limited to, general economic, political and market factors, domestic and international, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important factors is not exhaustive. Please consider these and other factors carefully before making any investment decisions and avoid placing undue reliance on forward-looking statements. The Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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# Beutel Goodman Small Cap Fund

## Management Discussion of Fund Performance

### Investment Objectives and Strategies

The Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of smaller capitalization Canadian issuers.

To achieve its objectives, the Fund seeks the best economic value in the market regardless of what sector the issuer operates in. The strategy focuses on purchasing companies which qualify as smaller capitalization based on industry benchmarks, at discounts to their business value.

### Risk

There were no significant changes to the investment objectives or strategies that affected the Fund's overall level of risk during the year. The risks of investing in this Fund and the suitability of the Fund for investors remain as discussed in the Prospectus.

### Results of Operations

Over the 12-month period ended December 31, 2024, Beutel Goodman Small Cap Fund (the "Fund"), Class B returned 20.67% versus 18.83% for the Fund's benchmark, the S&P/TSX Small Cap Total Return Index. Unlike the benchmark, the Fund's return is net of fees and expenses paid by the Fund. Please refer to the "Annual Compound Returns" in the Past Performance section for the returns of all classes of the Fund. Detailed performance is provided under the heading "Past Performance" in this report.

Canadian equities had another positive quarter to end 2024 in what was a strong year for performance overall. Despite a pullback in December, the S&P/TSX Small Cap Total Return Index returned 18.83% for the year, with growth particularly strong in the second half of 2024. This coincided with the Bank of Canada (BoC) switching to an interest-rate-cutting cycle, with a view to stimulating the slowing Canadian economy. The move to a more accommodative monetary policy has particularly benefitted the Financials sector, the best-performing sector in the index during 2024.

### Key Contributors to Performance

- The top-performing sectors during the period relative to the benchmark were Consumer Discretionary, Financials and Information Technology. Stock selection in the Consumer Discretionary and Information Technology sectors, and a combination of overweight and stock selection in the Financials sector contributed to the Fund's relative performance.
- Over the period, the largest individual contributors to Fund performance included MDA Space Ltd., Aritzia Inc. and Alamos Gold Inc.

### Key Detractors from Performance

- From a sector perspective, the Fund's holdings in the Materials, Industrials and Communication Services sectors were the largest detractors from the Fund's relative performance over the period. A combination of an underweight and stock selection in the Materials sector, a combination of stock selection and an overweight in the Industrials sector, and stock selection in Communication Services detracted from the Fund's relative performance.
- Over the period, the largest individual detractors from Fund performance were TELUS International (Cda) Inc., ATS Corp. and Maple Leaf Foods Inc.

### Portfolio Activity

- The portfolio management team (the "team") employs a stock selection process that is based on identifying securities trading at a significant discount to their business value. The Fund's sector and stock weights are outcomes of the team's investment decisions based on bottom-up fundamentals and business quality. As a by-product of the team's bottom-up investment process, market performance and general management activity, the following changes occurred in the Fund's portfolio during the reporting period:
  - The Fund's Energy, Health Care, Consumer Discretionary and Industrials sector weightings increased over the period because of relative performance and the team's buy/sell activities.
  - The Fund's Financials, Consumer Staples, Materials, Utilities, Information Technology, Communication Services and Real Estate sector weightings decreased over the period because of relative performance and the team's buy/sell activities.
  - dentalcorp Holdings Ltd., Parkland Corp., Softchoice Corp., TELUS International (Cda) Inc. and Trican Well Service Ltd. were new additions to the Fund.
  - The Fund's position in Altius Renewable Royalties Corp., Copperleaf Technologies Inc., Definity Financial Corp., Enerflex Ltd., Héroux-Devtek Inc., Primo Water Corp. and Sleep Country Canada Holdings Inc. were liquidated.

# Beutel Goodman Small Cap Fund

## Recent Developments

Pat Palozzi, Vice President and Portfolio Manager, Canadian Equities officially retired from Beutel Goodman at the end of January 2024. There has been no impact on the Fund as a result of these changes, nor does Beutel Goodman expect there to be.

While Canadian economic growth has slowed down in 2024, Canadian stocks delivered strong performance regardless. Looking ahead to 2025, further rate cuts from the BoC could be positive for Canadian stocks. The Financials, Real Estate and Utilities sectors are extra sensitive to interest rate changes. If the BoC continues to reduce its policy rate, cheaper borrowing rates could increase lending, benefiting banks and the overall real estate industry. In a weaker economy, Utilities also tend to perform well.

It appears that protectionist trade policies are likely to be enacted under the incoming Trump administration. The U.S. is Canada's largest trading partner, so tariffs and other limitations on free trade could have a major impact on the Canadian economy, particularly in sectors that rely on exporting to the U.S. Canada's export-driven economy could also suffer if protectionist U.S. policies hinder the global economy, especially if U.S.-China trade tensions escalate.

We continue to apply our disciplined equity value investment strategy to the Fund's portfolio regardless what's happening in markets.

## Related Party Transactions

Beutel, Goodman & Company Ltd. ("BG") is the Manager, Trustee and Portfolio Advisor to this Fund. The Fund pays a management fee to BG as compensation for its services. The Fund pays a fixed administration fee to BG, which in turn pays certain operating expenses of the Fund. BG as trustee of the Fund earns a fee which is paid by the Manager from the fixed administration fee paid by the Fund.

The Fund did not rely on any recommendation or approval of its Independent Review Committee to proceed with any transaction involving related parties because it did not conduct any related party transactions, except for certain inter-fund trades (if any) and the management and administrative fees as described above, as approved by the Independent Review Committee by standing instructions, and subject to regulatory requirements.

**Management Fees:** As Manager, BG is paid a management fee from each class of the Fund based on the average daily net asset value of the particular class. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of the Fund as set out in the table below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed.

	Maximum Annual Management Fee Rate %	As a Percentage of Management Fees	
		Dealer Compensation %	General Administration, Investment Advice and Profit %
Class B	1.95	51	49
Class D	1.25	20	80
Class F	1.00	0	100

**Administration Fee:** The Manager receives a fixed administration fee to pay certain operating expenses of the Fund. These expenses include audit and legal fees; custodian and transfer agent fees; costs attributable to the issue, redemption and change of units, including the cost of the security holder record-keeping system; expenses incurred in respect of preparing and distributing all regulatory reports; fund accounting and valuation costs; independent review committee fees and filing fees, including those incurred by us. The administration fee may vary by class of units and by Fund.

BG, as trustee of the Fund, earns a fee which is paid by the Manager from the administration fee paid by the Fund.

# Beutel Goodman Small Cap Fund

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years ended December 31. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

### Financial Highlights per unit

#### Class B Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
<b>Net assets, beginning of year</b>	15.64	13.91	15.85	13.29	12.50
<b>Increase (decrease) from operations</b>					
Total revenue	0.32	0.28	0.26	0.26	0.20
Total expenses	(0.41)	(0.35)	(0.34)	(0.37)	(0.26)
Realized gains (losses) for the year	2.34	0.67	1.47	2.39	(0.42)
Unrealized gains (losses) for the year	1.02	1.30	(2.43)	1.21	0.76
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	3.27	1.90	(1.04)	3.49	0.28
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	1.62	0.13	0.86	0.77	—
From return of capital	—	—	—	—	—
<b>Total annual distributions <sup>(2)</sup></b>	1.62	0.13	0.86	0.77	—
<b>Net assets, end of year <sup>(3)</sup></b>	17.27	15.64	13.91	15.85	13.29

### Ratios and Supplemental Data

#### Class B Units

(for the years ended December 31)

	2024	2023	2022	2021	2020
<b>Total net asset value (\$)</b> <b>(000's) <sup>(4)</sup></b>	4,236	2,886	2,811	3,508	3,359
<b>Number of outstanding units</b> <b>(000's) <sup>(4)</sup></b>	245	185	202	221	253
<b>Management expense ratio <sup>(5)</sup></b>	2.29%	2.30%	2.29%	2.29%	2.29%
<b>Management expense ratio before waivers or absorptions <sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate <sup>(7)</sup></b>	19%	11%	12%	19%	12%
<b>Trading expense ratio (%) <sup>(8)</sup></b>	0.05%	0.03%	0.03%	0.05%	0.07%
<b>Net asset value per unit, end of year</b>	17.27	15.64	13.91	15.85	13.29

### Financial Highlights per unit

#### Class D Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
<b>Net assets, beginning of year</b>	33.63	29.72	33.62	28.00	26.19
<b>Increase (decrease) from operations</b>					
Total revenue	0.67	0.60	0.52	0.55	0.44
Total expenses	(0.56)	(0.48)	(0.47)	(0.50)	(0.36)
Realized gains (losses) for the year	4.88	1.45	4.46	5.07	(0.85)
Unrealized gains (losses) for the year	2.23	2.75	(3.91)	2.39	1.81
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	7.22	4.32	0.60	7.51	1.04
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.08	0.07	—	0.05	0.07
From capital gains	3.52	0.29	1.83	1.63	—
From return of capital	—	—	—	—	—
<b>Total annual distributions <sup>(2)</sup></b>	3.60	0.36	1.83	1.68	0.07
<b>Net assets, end of year <sup>(3)</sup></b>	37.36	33.63	29.72	33.62	28.00

### Ratios and Supplemental Data

#### Class D Units

(for the years ended December 31)

	2024	2023	2022	2021	2020
<b>Total net asset value (\$)</b> <b>(000's) <sup>(4)</sup></b>	11,931	11,545	12,240	54,673	49,015
<b>Number of outstanding units</b> <b>(000's) <sup>(4)</sup></b>	319	343	412	1,626	1,750
<b>Management expense ratio <sup>(5)</sup></b>	1.50%	1.50%	1.49%	1.49%	1.50%
<b>Management expense ratio before waivers or absorptions <sup>(6)</sup></b>	N/A	N/A	N/A	N/A	N/A
<b>Portfolio turnover rate <sup>(7)</sup></b>	19%	11%	12%	19%	12%
<b>Trading expense ratio (%) <sup>(8)</sup></b>	0.05%	0.03%	0.03%	0.05%	0.07%
<b>Net asset value per unit, end of year</b>	37.36	33.63	29.72	33.62	28.00

# Beutel Goodman Small Cap Fund

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years ended December 31. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

### Financial Highlights per unit

#### Class F Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
<b>Net assets, beginning of year</b>	33.99	30.10	34.20	28.52	26.70
<b>Increase (decrease) from operations</b>					
Total revenue	0.69	0.61	0.60	0.57	0.46
Total expenses	(0.48)	(0.41)	(0.39)	(0.43)	(0.31)
Realized gains (losses) for the year	5.03	1.46	2.45	5.12	(0.69)
Unrealized gains (losses) for the year	2.21	2.75	(5.93)	2.22	2.75
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>7.45</b>	<b>4.41</b>	<b>(3.27)</b>	<b>7.48</b>	<b>2.21</b>
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.22	0.22	0.23	0.17	0.19
From capital gains	3.56	0.29	1.87	1.67	—
From return of capital	—	—	—	—	—
<b>Total annual distributions <sup>(2)</sup></b>	<b>3.78</b>	<b>0.52</b>	<b>2.10</b>	<b>1.84</b>	<b>0.19</b>
<b>Net assets, end of year <sup>(3)</sup></b>	<b>37.73</b>	<b>33.99</b>	<b>30.10</b>	<b>34.20</b>	<b>28.52</b>

### Ratios and Supplemental Data

#### Class F Units

(for the years ended December 31)

	2024	2023	2022	2021	2020
<b>Total net asset value (\$) (000's) <sup>(4)</sup></b>	<b>74,675</b>	<b>61,452</b>	<b>54,598</b>	<b>21,084</b>	<b>16,888</b>
<b>Number of outstanding units (000's) <sup>(4)</sup></b>	<b>1,979</b>	<b>1,808</b>	<b>1,814</b>	<b>616</b>	<b>592</b>
<b>Management expense ratio <sup>(5)</sup></b>	<b>1.23%</b>	<b>1.23%</b>	<b>1.23%</b>	<b>1.23%</b>	<b>1.23%</b>
<b>Management expense ratio before waivers or absorptions <sup>(6)</sup></b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Portfolio turnover rate <sup>(7)</sup></b>	<b>19%</b>	<b>11%</b>	<b>12%</b>	<b>19%</b>	<b>12%</b>
<b>Trading expense ratio (%) <sup>(8)</sup></b>	<b>0.05%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.05%</b>	<b>0.07%</b>
<b>Net asset value per unit, end of year</b>	<b>37.73</b>	<b>33.99</b>	<b>30.10</b>	<b>34.20</b>	<b>28.52</b>

### Financial Highlights per unit

#### Class I Units

(for the years ended December 31)

\$	2024	2023	2022	2021	2020
<b>Net assets, beginning of year</b>	35.75	31.65	35.92	29.95	27.99
<b>Increase (decrease) from operations</b>					
Total revenue	0.73	0.65	0.61	0.60	0.48
Total expenses	(0.04)	(0.03)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the year	5.27	1.54	3.32	5.40	(0.72)
Unrealized gains (losses) for the year	2.35	2.87	(5.69)	2.63	2.67
<b>Total increase (decrease) from operations <sup>(1)</sup></b>	<b>8.31</b>	<b>5.03</b>	<b>(1.79)</b>	<b>8.59</b>	<b>2.40</b>
<b>Distributions to unitholders per unit:</b>					
From net investment income (excluding dividends)	—	—	—	—	—
From dividends	0.69	0.63	0.56	0.59	0.49
From capital gains	3.79	0.31	1.98	1.77	—
From return of capital	—	—	—	—	—
<b>Total annual distributions <sup>(2)</sup></b>	<b>4.48</b>	<b>0.95</b>	<b>2.54</b>	<b>2.36</b>	<b>0.49</b>
<b>Net assets, end of year <sup>(3)</sup></b>	<b>39.70</b>	<b>35.75</b>	<b>31.65</b>	<b>35.92</b>	<b>29.95</b>

### Ratios and Supplemental Data

#### Class I Units

(for the years ended December 31)

	2024	2023	2022	2021	2020
<b>Total net asset value (\$) (000's) <sup>(4)</sup></b>	<b>500,054</b>	<b>439,932</b>	<b>408,244</b>	<b>490,489</b>	<b>455,872</b>
<b>Number of outstanding units (000's) <sup>(4)</sup></b>	<b>12,597</b>	<b>12,306</b>	<b>12,899</b>	<b>13,655</b>	<b>15,221</b>
<b>Management expense ratio <sup>(5)</sup></b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.07%</b>
<b>Management expense ratio before waivers or absorptions <sup>(6)</sup></b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>
<b>Portfolio turnover rate <sup>(7)</sup></b>	<b>19%</b>	<b>11%</b>	<b>12%</b>	<b>19%</b>	<b>12%</b>
<b>Trading expense ratio (%) <sup>(8)</sup></b>	<b>0.05%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.05%</b>	<b>0.07%</b>
<b>Net asset value per unit, end of year</b>	<b>39.70</b>	<b>35.75</b>	<b>31.65</b>	<b>35.92</b>	<b>29.95</b>

# Beutel Goodman Small Cap Fund

- (1) Net asset value per unit and distributions to unitholders per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding for the relevant class over the fiscal year.
- (2) Distributions were paid in cash or automatically reinvested in additional units of the Fund.
- (3) This is not a reconciliation of the beginning and ending net assets per unit.
- (4) This information is provided as at year end of the year shown.
- (5) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net asset value during the year.
- (6) The Manager may have waived or absorbed some of the fund expenses. If this had occurred, the management fee ratio before any such waiver or absorption is listed. The Manager may terminate the waiver or absorption at any time, at its discretion. It is not known when such waivers or absorptions will be terminated.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate equals the lesser of the costs of purchases and proceeds of sales of portfolio securities for the year divided by the average value of the portfolio securities of the Fund calculated on a monthly basis, excluding short-term securities.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs disclosed in the Statements of Comprehensive Income expressed as an annualized percentage of daily average net asset value of the Fund during the year.

## Past Performance

The performance returns below:

- are calculated as of **December 31** in each year;
- assume **all distributions** made by the Fund are **reinvested** to purchase additional units; and
- show the returns of the particular class of the Fund after any applicable management fees and operating expenses have been deducted, **but are not reduced by any redemption charges, optional charges or income taxes payable by you that would have reduced returns on performance.**

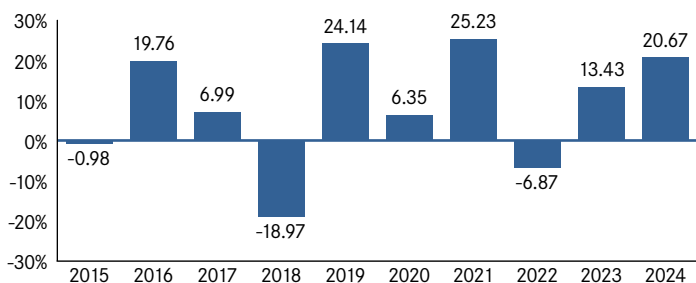
**Please remember that the past performance of the Fund is not an accurate prediction of future returns.**

# Beutel Goodman Small Cap Fund

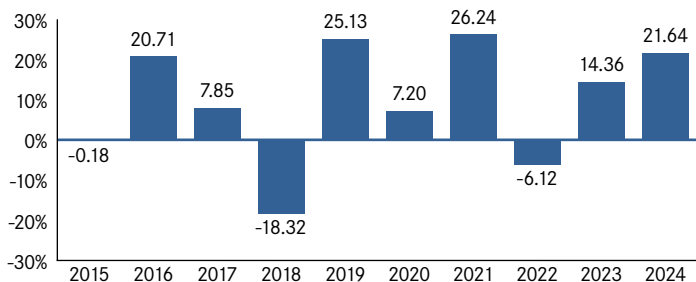
## Year-by-Year Returns

The bar chart indicates the Fund's annual performance for each of the year's shown and illustrates how the Fund's performance has changed from year to year. The bar chart shows in percentage terms how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

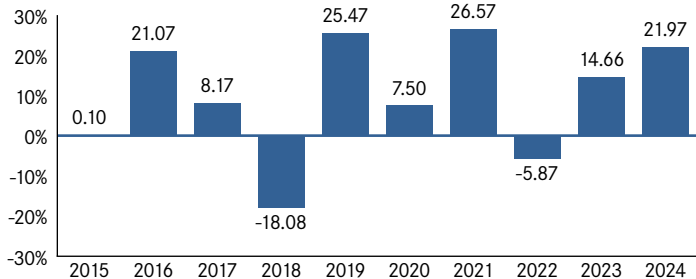
### Class B



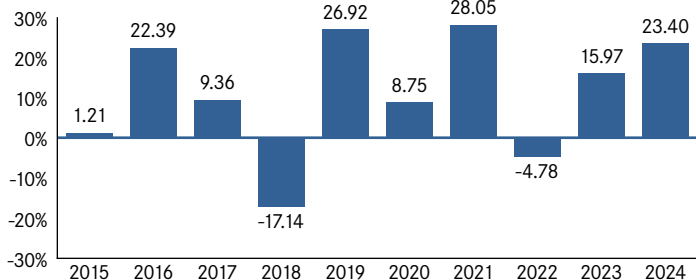
### Class D



### Class F



### Class I



## Annual Compound Returns

The following table shows the Fund's historical annual compound total returns for each of the periods indicated ended on December 31, 2024, as compared to the performance of the S&P/TSX Small Cap Total Return Index.

Class B	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Small Cap Fund	8.04	11.17	8.43	20.67
S&P/TSX Small Cap Total Return Index	6.01	8.93	4.15	18.83

Class D	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Small Cap Fund	8.91	12.06	9.31	21.64
S&P/TSX Small Cap Total Return Index	6.01	8.93	4.15	18.83

Class F	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Small Cap Fund	9.21	12.36	9.60	21.97
S&P/TSX Small Cap Total Return Index	6.01	8.93	4.15	18.83

Class I	10 Years (%)	5 Years (%)	3 Years (%)	Past Year (%)
Beutel Goodman Small Cap Fund	10.46	13.67	10.87	23.40
S&P/TSX Small Cap Total Return Index	6.01	8.93	4.15	18.83

\* The S&P/TSX Small Cap Total Return Index is designed to represent the Canadian small cap equity market.

*A discussion of the relative performance of the Fund is under the Results of Operations section of this report.*



# Beutel Goodman Small Cap Fund

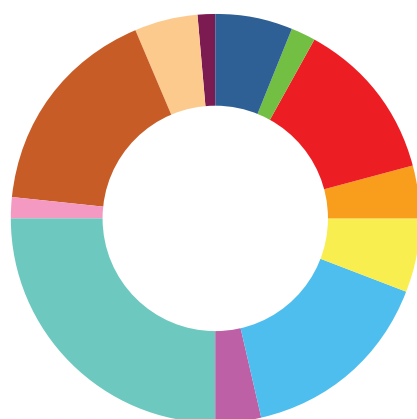
## Summary of Investment Portfolio

The following information may change due to the ongoing portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at [www.beutelgoodman.com](http://www.beutelgoodman.com).

### Summary of Top 25 Holdings

Issuer Name	Coupon Rate (%)	Maturity Date	% of Net Assets
1. MDA Space Ltd.			6.51
2. Aritzia Inc.			6.36
3. EQB Inc.			6.31
4. Alamos Gold Inc.			6.20
5. iA Financial Corp Inc.			6.06
6. AG Growth International Inc.			4.39
7. Colliers International Group Inc.			3.70
8. Linamar Corp.			3.53
9. dentalcorp Holdings Ltd.			3.38
10. Maple Leaf Foods Inc.			3.26
11. Canadian Western Bank			3.01
12. Major Drilling Group International Inc.			2.98
13. Triple Flag Precious Metals Corp.			2.94
14. Parkland Corp.			2.90
15. ATS Corp.			2.82
16. Badger Infrastructure Solutions Ltd.			2.72
17. Lundin Mining Corp.			2.43
18. Winpak Ltd.			2.33
19. Government of Canada	3.138	12-Mar-25	2.26
20. Quebecor Inc., Class B			2.07
21. Trican Well Service Ltd.			2.02
22. Spin Master Corp.			1.83
23. Brookfield Business Partners LP			1.76
24. Government of Canada	3.462	12-Feb-25	1.58
25. Government of Canada	3.515	30-Jan-25	1.54

## Asset Mix



● Cash & Cash Equivalents	6.26%
● Communication Services	2.07%
● Consumer Discretionary	12.65%
● Consumer Staples	4.08%
● Energy	6.05%
● Financials	15.39%
● Health Care	3.70%
● Industrials	25.00%
● Information Technology	1.74%
● Materials	16.89%
● Real Estate	5.03%
● Utilities	1.14%



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