



BPL FINANCE AND AUDIT COMMITTEE

Evelyn Arana Ortiz, Committee Chair

5.14.24

Members of the Public may sign up for Public Comment via the CHAT by 9:00 a.m.
Comments left in the chat will not be acknowledged. written comments may be submitted to the Clerk of the Board, pcarver@bpl.org

BPL OPENING STATEMENT

The Trustees of The Boston Public Library reaffirm our commitment to racial equity and to principles of diversity equity and inclusion, more broadly.

The Library is formally committed to becoming an anti-racist organization in response to systemic racism, inequity, and injustice prevalent in our society.

We acknowledge also that the Boston Public Library's Central Library stands on land that was once a water-based ecosystem providing sustenance for the indigenous Massachusetts people *and is a place which has long served as a site of meeting and exchange among nations*. We are committed to land acknowledgements for all locations at which we operate.

We reaffirm this commitment to set the context for our planning, deliberations, and public engagement so that they take place from the spirit of welcome and respect, found in our motto 'free to all.'

Taken from the Institutional Statement Ratified by the Board of Trustees for the Boston Public Library on September 29, 2020.

COMMITTEE CHAIR'S REPORT

Evelyn Arana Ortiz, Committee Chair

- Welcome Remarks
- Roll Call of Committee Members
- Approval of the Special Meeting Minutes of 3.5.24

Mayor's Recommended FY25 Operating Budget

Boston Public Library

FY25 Budget Development-Status as of 04/10/2024

FY24 Approp	\$	48,379,137	
FY25 Maintenance	\$	48,058,606	
FY25 Current Recommended	\$	49,048,314	
Increase/(Decrease) from FY24 Approp	\$	669,176	1.4%

	FY24 Adopted	FY25 Recom
Operating Headcount	530.78	531.81

	<u>Amount</u>	<u>Head Count</u>
<u>Investments in Maintenance</u>		
Increase in Security Contract	\$ 175,000	
Total Investments	\$ 175,000	0.00
<u>Investments in Recommended</u>		
Special Collections (Rare Books) Maintenance	\$ 50,000	
Chief of Youth Engagement (mid-year hire)	\$ 48,604	1.00
Kiosks Lease Purchase	\$ 296,406	
One-Time Building Repair Funds	\$ 455,000	
Non-Union General Wage Increase	\$ 139,697	
Total Investments	\$ 989,707	1.00

Mayor's Recommended FY25 Operating Budget

Maintenance Level Increases	
Security Contract	\$175,000
Special Collections Contracts	\$50,000
Non-Union General Wage Increase	\$139,697

Investment Initiatives	
Chief of Youth Engagement (PM7)	\$48,604
5-Year Lease Purchase IT Kiosks (all locations)	\$296,406
One-Time Building Repairs	\$455,000
• HVAC: North End, West Roxbury	
• Lighting: Archival Center	
• Security Infrastructure: Central Library	

Largest Decreases:

- Utilities Line Reduction
- Removal of some Current Charges + Contracted Services Lines
 - Renew Boston Trust
 - Read Boston, Boston Saves

Mayor's Recommended FY25 Operating Budget

Description	FY23 Actual	FY24 Approp	FY25 Recommend.	Change	% Change	Explanation
Permanent Employees	27,351,783	31,871,970	33,075,591	1,203,621	4%	Step increases, non-union general wage increase, FY25 investment initiative
Communications	128,301	135,680	139,118	3,438	3%	Increase to meet expected expenses
Utilities	3,843,526	4,896,403	4,182,627	(713,775)	-15%	Rates and usage have decreased; energy conservation measures
Repairs Buildings + Structures	2,722,909	2,873,685	2,923,685	50,000	2%	FY25 investment, Sp. Collections Systems
Transportation of Persons	148,991	182,891	192,000	9,109	5%	Increase to meet expected expenses
Contracted Services	2,682,409	2,738,649	2,953,649	215,000	8%	Removal of Read Boston and Boston Saves; FY25 investment for one-time expenses
Current Charges	562,726	705,139	334,750	(370,389)	-53%	Renew Boston Trust centrally budgeted
Lease Purchase	294,529	398,934	671,107	272,173	68%	FY25 investment initiative, IT kiosks
TOTAL	43,961,571	48,379,137	49,048,314	669,176	1%	

Mayor's Recommended FY25-FY29 Capital Budget

Project	
Central Library Façade Study and Repairs	\$400,000
Central Library: McKim Fire Panel	\$3,100,000
Central Library: McKim Master Plan	\$50,000,000
Chinatown Branch Library	\$22,000,000
Codman Square Branch Library	\$26,300,000
Connolly Branch Library	\$575,000
Egleston Square Branch Library	\$31,510,000
Fields Corner Branch Library	\$30,900,000
Hyde Park Branch Library	\$500,000
North End Branch Library	\$1,475,000
Research Collections Preservation + Storage Plan	\$300,000
South Boston Branch Library Study	\$250,000
South End Branch Library	\$2,500,000
Uphams Corner Branch Library	\$22,000,000
West End Branch Library	\$22,000,000

**Total Recommended
Capital for FY25-FY29:**
\$213,810,000

Mayor's Recommended FY25 Operating Budget

External Funds Budget

Fund Name	FY22 Actual	FY23 Actual	FY24 Approp	FY25 Budgeted
Boston Public Library Fund	<i>Included in Affiliates Total</i>	<i>Included in Affiliates Total</i>	<i>Included in Affiliates Total</i>	1,427,116
Boston Public Library Affiliates	1,828,341	2,975,137	2,440,053	1,240,604
Inter-Library Loan Grant	128,224	100,296	100,000	100,000
Library for the Commonwealth	3,379,000	3,628,999	4,094,640	4,638,849
Other Sources	6,180,725	6,200,037	1,752,650	2,479,962
State Aid to Libraries	974,306	1,148,392	1,149,000	1,149,000
Trust Fund Income	2,149,775	2,007,503	1,279,953	1,095,245
Total	14,650,370	16,038,084	10,816,296	12,130,776

MAYOR WU'S FY25 RECOMMENDED OPERATING AND CAPITAL BUDGET

Emily Tokarczyk, Chief Financial Officer

VOTED: “that, the Trustees Finance and Audit Committee recommend approval by the Trustees of the Public Library of the City of Boston to accept Mayor Michelle Wu’s FY25 Recommended Operating and Capital Budget.”

Presentation of Draft Tax Returns

**BOSTON
PUBLIC
LIBRARY**



Emily Tokarczyk, Chief Financial Officer

- *IRS Form 990*

APPROVAL OF CONTRACTS

A. Granite replacement for Mattapan Branch

Emily Tokarczyk, Chief Financial Officer

VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston approve a purchase order with Quarra Stone Company, LLC, 333 Atlas Avenue, Madison, WI 53714 in the amount of Eighty Thousand Four Hundred Thirty-Seven Dollars and Zero Cents (\$80,437.00) for replacement granite pieces for the Mattapan Branch.”

B. Multifunction Printer (“MFP”)

Keith Gillette, Chief Technology Officer

****Board delegated approval of the contract to F&A on 10.31.23*

VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston approve the Multi-Function Printer (MFP) service and equipment 5-year contract to Xerox Corporation, 201 Merritt 7, Norwalk, CT 06851-1056 to replace BPL’s current fleet of multi-function printer/copier/scanner devices and secure associated support services systemwide in the amount of, but not to exceed, Eight Hundred Thirty Four Thousand Two Hundred Thirty Eight Dollars and Eighty Cents (\$834,238.80).”

DISCUSSION OF NEPC'S GLOBAL EQUITY MANAGER RECOMMENDATIONS

Sebastian Grzejka, NEPC, CAIA, Partner and Jonovan

8:40-9:00 a.m.: Artisan Global Opportunities

Ting Rattenaphasouk, Institutional Marketing & Client Services

Chip Ridley, Managing Director & Senior Portfolio Specialist for the Global Opportunities Strategy

9:00-9:20 a.m.: Generation Global Equity

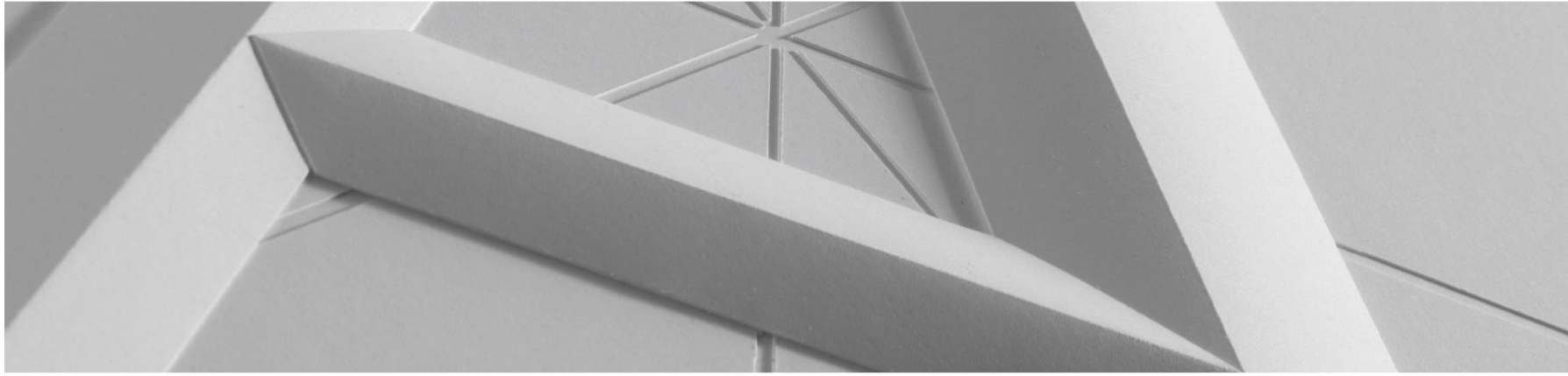
Michelle Huang, Partner & Product Specialist for the IM Global Equity Strategy

9:20-9:40 a.m.: Ninety One Global Franchise

Steve Nigro, Consultant Relations Director

Gregg Abramson, Head of Institutional- Northeast

9:40-



Q1 2024

Artisan Global Opportunities Fund

For Institutional Investors Only—Not for Retail Distribution

Contents

- I. Firm Overview
- II. Investment Team, Philosophy and Process
- III. Portfolio Statistics

Appendix

Performance

Biographies

Notes and Disclosures

Client Service Team

Chip Ridley, CFA
T 415 283 1073
chip.ridley@artisanpartners.com

Floyd Dukes, CFA
T 770 804 5441
floyd.dukes@artisanpartners.com

Cameron Griffin, CFA
T 415 283 1076
cameron.griffin@artisanpartners.com

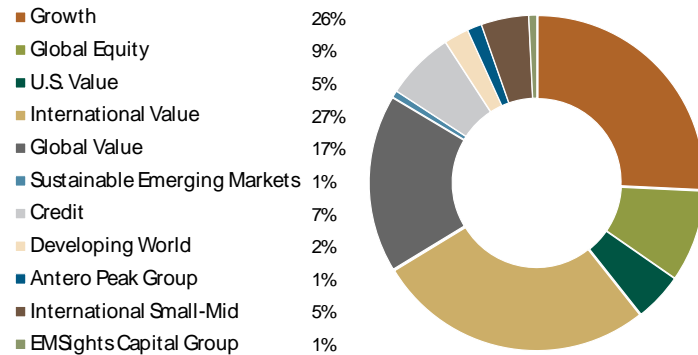
Ting Rattanaphasouk, CFA
T 415 283 1490
ting.rattanaphasouk@artisanpartners.com

Lisa Sturm
T 414 390 6102
lisa.sturm@artisanpartners.com

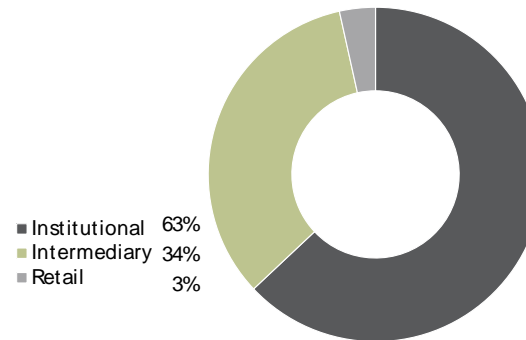
About Artisan Partners

- Founded in 1994; solely focused on providing high value-added investment strategies to sophisticated investors
- Autonomous investment teams oversee a range of investment strategies across multiple asset classes
- Primary offices in Atlanta, Boston, Chicago, Denver, Dublin, Hong Kong, London, Milwaukee, New York, San Francisco, Singapore, Sydney and Wilmington, with 577 associates
- Approximately \$160.4 billion under management as of 31 March 2024

AUM by Investment Team



AUM by Client Type



Growth Team
 Global Opportunities
 Global Discovery
 U.S. Mid-Cap Growth
 U.S. Small-Cap Growth

Global Equity Team
 Global Equity
 Non-U.S. Growth
 China Post-Venture

U.S. Value Team
 Value Equity
 U.S. Mid-Cap Value
 Value Income

International Value Team
 International Value
 International Explorer

Global Value Team
 Global Value
 Select Equity

Sustainable Emerging Markets Team
 Sustainable Emerging Markets

Credit Team
 High Income
 Credit Opportunities
 Floating Rate

Developing World Team
 Developing World

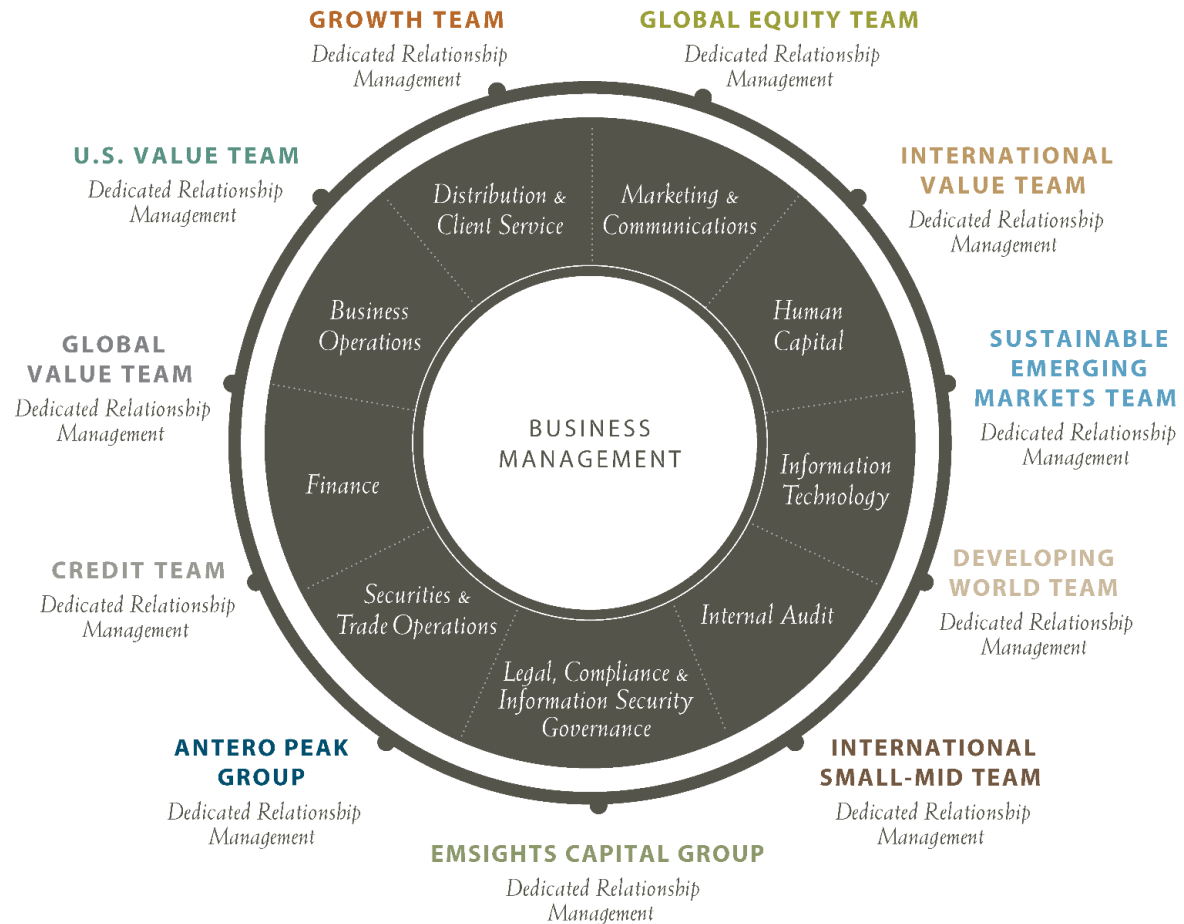
Antero Peak Group
 Antero Peak
 Antero Peak Hedge

International Small-Mid Team
 Non-U.S. Small-Mid Growth

EMSights Capital Group
 Global Unconstrained
 Emerging Markets Debt Opportunities
 Emerging Markets Local Opportunities

As of 31 Mar 2024.

Talent-Driven Business Model



Our investment teams focus on generating results for our clients in a distraction-free environment

Investment Performance

(% as of 31 Mar 2024)	Fund (Inception)	Status	Average Annual Total Returns				Inception	Value Added Since Inception (bps)
			1Yr	3Yr	5Yr	10Yr		
Growth Team	Global Opportunities (22 Sep 2008)	Open	24.90	3.20	11.90	10.92	11.29	315
	MSCI All Country World Index		23.22	6.96	10.92	8.66	8.15	
	Global Discovery (21 Aug 2017)	Open	17.28	1.54	12.07	---	12.57	265
	MSCI All Country World Index		23.22	6.96	10.92	---	9.91	
	Mid Cap (27 Jun 1997)	Open	21.83	-0.76	11.46	9.71	12.85	350
	Russell Midcap@Growth Index		26.28	4.62	11.82	11.35	9.36	
	Small Cap (28 Mar 1995)	Open	11.16	-6.81	7.11	9.00	9.17	143
	Russell 2000@Growth Index		20.35	-2.68	7.38	7.89	7.73	
Global Equity Team	Global Equity (29 Mar 2010)	Open	20.23	2.08	9.57	8.78	10.86	184
	MSCI All Country World Index		23.22	6.96	10.92	8.66	9.02	
	International (28 Dec 1995)	Open	15.87	3.14	6.74	4.58	8.29	321
	MSCI EAFE Index		15.32	4.78	7.33	4.80	5.08	
U.S. Value Team	Value (27 Mar 2006)	Open	25.11	10.98	14.01	9.93	8.50	78
	Russell 1000@Value Index		20.27	8.11	10.32	9.01	7.72	
	Mid Cap Value (28 Mar 2001)	Open	18.96	5.93	9.74	6.66	9.79	2
	Russell Midcap@Value Index		20.40	6.80	9.94	8.57	9.77	
	Value Income (28 Feb 2022)	Open	14.64	---	---	---	2.92	-808
	S&P 500@Index		29.88	---	---	---	10.99	
International Value Team	International Value (23 Sep 2002)	Closed ¹	16.28	8.64	11.19	7.22	11.65	426
	MSCI EAFE Index		15.32	4.78	7.33	4.80	7.40	
	International Explorer (16 May 2022) ²	Open	9.77	---	---	---	11.40	386
	MSCI All Country World ex USA Small Cap Index		12.80	---	---	---	7.54	

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. Deduction of redemption fees (if applicable) are not reflected; if assessed, redemption fees would reduce performance.

Source: Artisan Partners/MSCI/Russell/S&P. Performance data shown for the Investor Class unless otherwise noted. Additional share classes are available. Returns less than one year are not annualized. Value added is the difference between the Fund and the benchmark performance since inception. ¹Closed to most new investors. ²Advisor Class.

Investment Performance

(% as of 31 Mar 2024)	Fund (Inception)	Status	Average Annual Total Returns				Inception	Value Added Since Inception (bps)
			1Yr	3Yr	5Yr	10Yr		
Global Value Team	Global Value (10 Dec 2007)	Open	23.55	7.41	9.93	7.62	8.04	199
	MSCI All Country World Index		23.22	6.96	10.92	8.66	6.05	
	Select Equity (28 Feb 2020)	Open	25.62	6.96	---	---	12.41	-458
	S&P 500 Index		29.88	11.49	---	---	16.99	
Sustainable Emerging Markets Team	Sustainable Emerging Markets (2 Jun 2008)	Open	11.76	-4.66	2.69	3.98	0.68	-82
	MSCI Emerging Markets Index		8.15	-5.05	2.22	2.95	1.50	
Credit Team	High Income (19 Mar 2014)	Closed ¹	11.80	3.18	5.74	5.90	5.90	152
	ICE BofA US High Yield Index		11.04	2.21	4.03	4.36	4.38	
	Floating Rate (1 Dec 2021)	Open	12.34	---	---	---	5.52	-81
	Credit Suisse Leveraged Loan Index		12.40	---	---	---	6.33	
Developing World Team	Developing World (29 Jun 2015)	Open	17.31	-7.94	9.71	---	9.31	591
	MSCI Emerging Markets Index		8.15	-5.05	2.22	---	3.40	
Antero Peak Group	Focus (24 Apr 2017)	Open	29.63	6.12	13.12	---	17.36	322
	S&P 500 Index		29.88	11.49	15.05	---	14.13	
International Small-Mid	International Small-Mid (21 Dec 2001)	Closed ¹	7.03	-2.63	7.45	4.28	10.16	213
	MSCI All Country World ex USA SMID Index		12.31	0.31	5.51	4.35	8.04	
EMsights Capital Group	Global Unconstrained (31 Mar 2022)	Open	10.24	---	---	---	9.72	586
	ICE BofA 3-month Treasury Bill Index		5.24	---	---	---	3.86	
	Emerging Markets Debt Opportunities (7 Apr 2022)	Open	13.47	---	---	---	11.75	871
	J.P. Morgan EMB Hard Currency/Local Currency 50-50 Index		7.57	---	---	---	3.04	

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. Deduction of redemption fees (if applicable) are not reflected; if assessed, redemption fees would reduce performance. The Artisan Focus Fund's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. Unlike the Index, the Artisan High Income Fund may hold loans and other security types. At times, this causes material differences in relative performance. The Artisan High Income, Artisan Floating Rate, Artisan Global Unconstrained and Artisan Emerging Markets Debt Opportunities Funds' performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted.

Source: Artisan Partners/MSCI/ICE BofA/S&P/Credit Suisse/J.P. Morgan. Performance data shown for the Investor Classes. Additional share classes are available. Returns less than one year are not annualized. Value added is the difference between the Fund and the benchmark performance since inception. ¹Closed to most new investors.

Artisan Partners Growth Team

Team approach leverages high degrees of experience and knowledge within a disciplined investment process

Leadership

<p>Jim Hamel, CFA Portfolio Manager Lead Portfolio Manager— Global Opportunities Fund 27 Years Investment Experience</p>	<p>Jason White, CFA Portfolio Manager Lead Portfolio Manager— Global Discovery Fund 24 Years Investment Experience</p>	<p>Matt Kamm, CFA Portfolio Manager Lead Portfolio Manager— Mid Cap Fund 24 Years Investment Experience</p>	<p>Craig Cepukenas, CFA Portfolio Manager Co-Lead Portfolio Manager— Small Cap Fund 35 Years Investment Experience</p>	<p>Jay Warner, CFA Portfolio Manager Co-Lead Portfolio Manager— Small Cap Fund 22 Years Investment Experience</p>	<p>Pratik Patel Chief Operating Officer Talent Generalist 23 Years</p>
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Portfolio leadership has been working together for 20 years

Analysts

<p>Martin Jochmann Associate Portfolio Manager Health Care 23 Years</p>	<p>Cindy Mu, CFA Associate Portfolio Manager Consumer 18 Years</p>	<p>Aashish Rao Associate Portfolio Manager Technology 16 Years</p>	<p>Alex Braid, CFA Financials 19 Years</p>	<p>François Broquin, CFA Industrials and Energy 19 Years</p>
<p>Roderick Brower Head of ESG Internet, Media and Consumer 25 Years</p>	<p>Sally Fernandes Technology 5 Years</p>	<p>Robin Johnson Head of Stewardship 18 Years</p>	<p>Matt Lemenager, CFA Technology 11 Years</p>	<p>Sridar Maya, CFA Consumer 13 Years</p>
<p>Sarah Olijar, CFA Generalist 7 Years</p>	<p>Ryan Tochihara Health Care 16 Years</p>	<p>Angela Wu Internet and Media 18 Years</p>		

Traders

<p>Jay Peters 32 Years</p>	<p>Bryan Schultz 22 Years</p>
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Coordinators

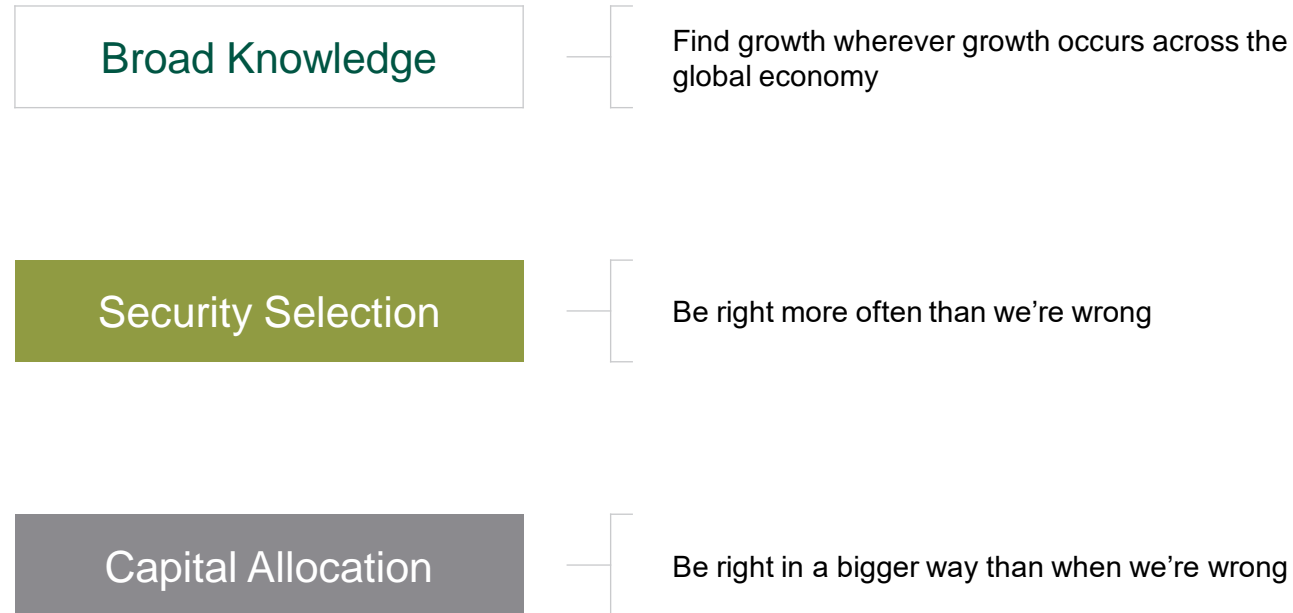
<p>Cristal Lieungh 29 Years</p>	<p>Heather Dow 24 Years</p>	<p>Kelly Kaminski 2 Years</p>
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Client Service Team

<p>Chip Ridley, CFA Managing Director Business Leader</p>	<p>Ting Rattanaphasouk, CFA Account Coordinator</p>
<p>Floyd Dukes, CFA Portfolio Specialist</p>	<p>Lisa Sturm Account Coordinator</p>
<p>Cameron Griffin, CFA Portfolio Specialist</p>	<p>James Wilson, CFA Investment Content Lead</p>

Investment Philosophy — Overview

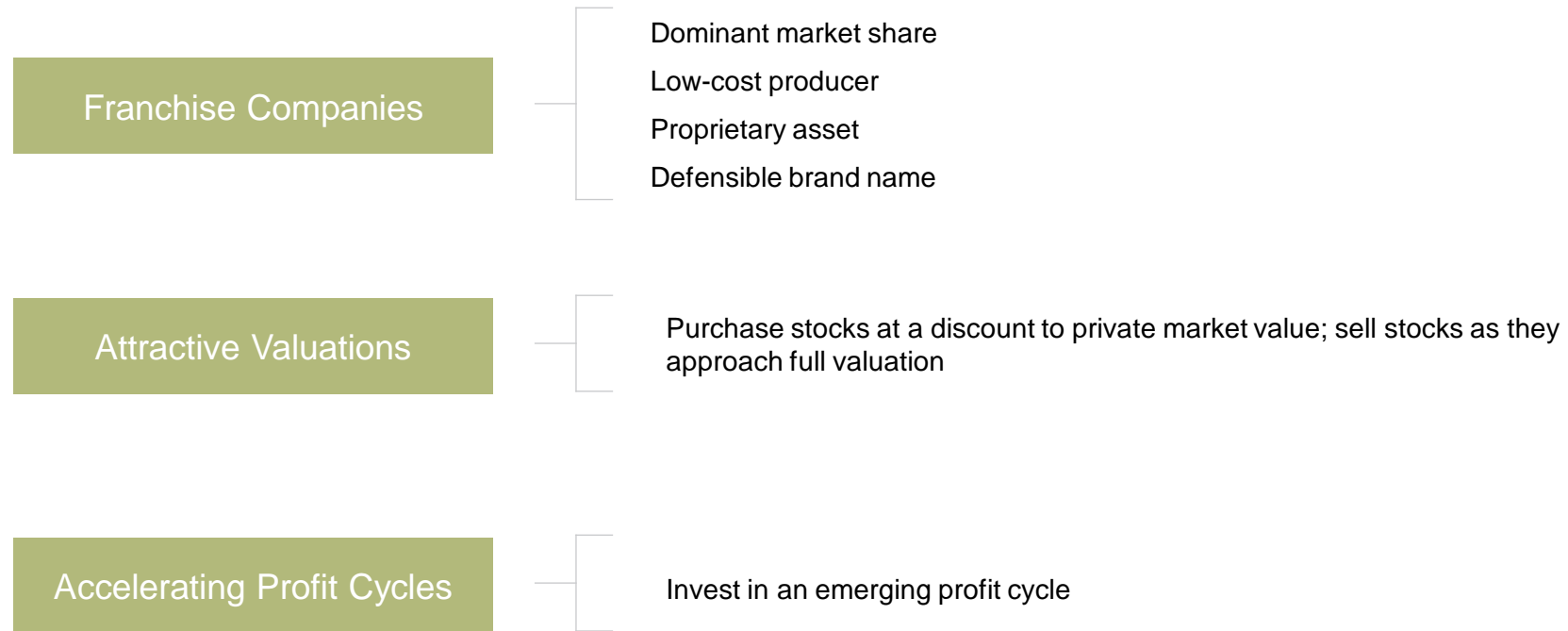
We seek to compound assets through a disciplined, repeatable process that exposes portfolios to growth while avoiding permanent capital impairment



We believe stocks follow profits, and following profit cycles can lead to significant asset growth

Investment Process — Security Selection

Three key elements to the security selection process



Investment Process — Capital Allocation

Portfolio holdings develop through three stages

GardenSM Positions

Smaller positions in early profit cycle investments
Growing position sizes

CropSM Positions

Larger positions in companies where profit cycles are being realized
Positions increasing to a maximum of 10%*
Generally comprises majority of capital in the portfolio

HarvestSM Positions

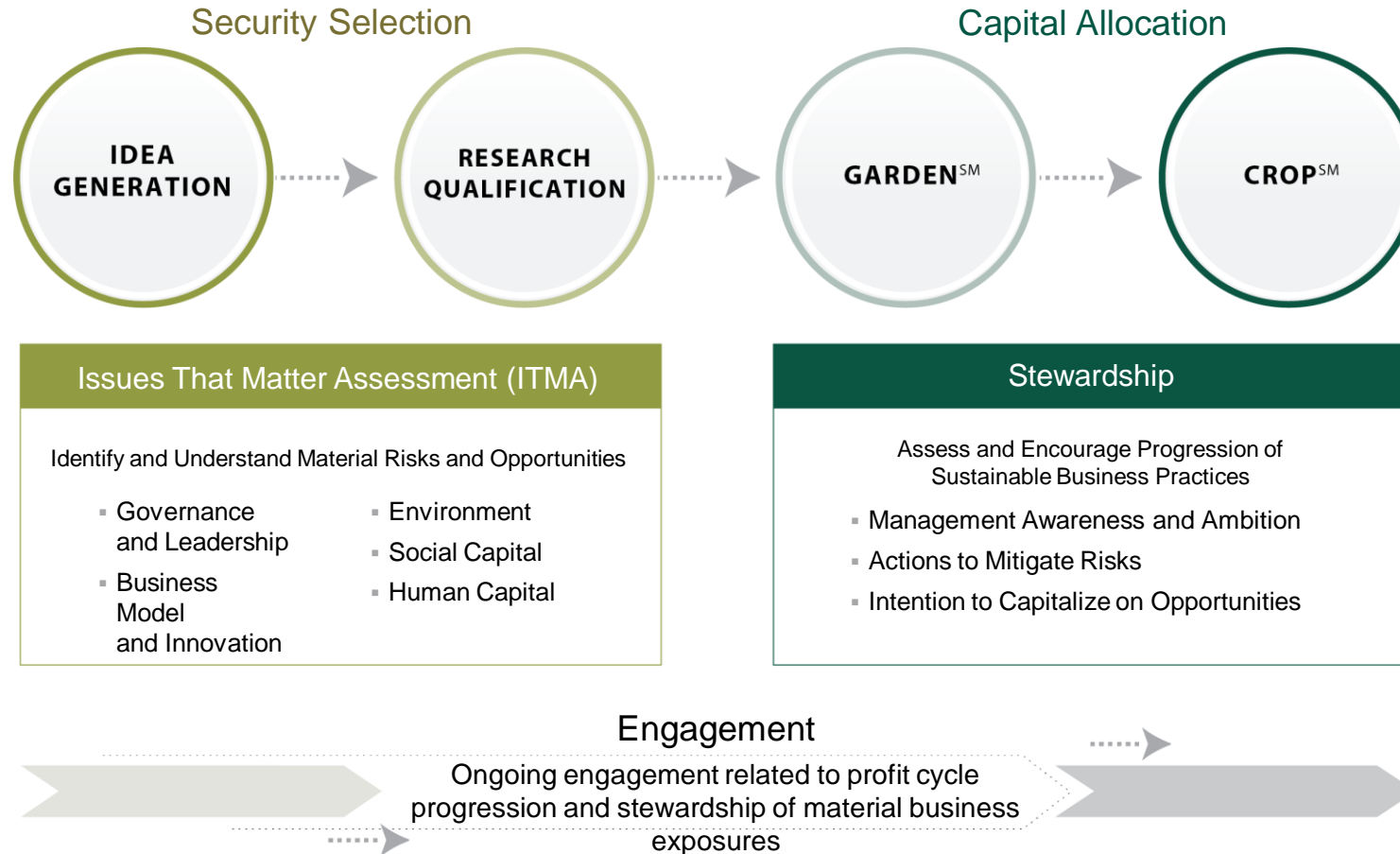
Reducing positions where the profit cycle is approaching completion or where company is approaching full valuation

We build position size according to our conviction in order to maximize exposure to companies undergoing profit acceleration

*Limitations apply at the time of purchase. With respect to 75% of total assets, the portfolio limits individual position sizes to 5%; as to the other 25%, the portfolio may invest up to 10% in a single issuer.

Investment Process—Sustainable Investment Framework

Assessing material risks and opportunities through a stewardship lens



This material represents a simplified presentation of a complex process and is subject to change. ITMAs represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

Portfolio Construction

High degree of flexibility constrained by investment discipline designed to produce value-added results

Global Opportunity Set

- Find growth where it exists globally
- Maximum 35% in any country other than the US*
- Maximum 25% in any industry*

Focused Portfolio

- Usually 30-50 holdings
- Maximum position size up to 10%*

Flexible Market Capitalization

- Mid/Large cap emphasis

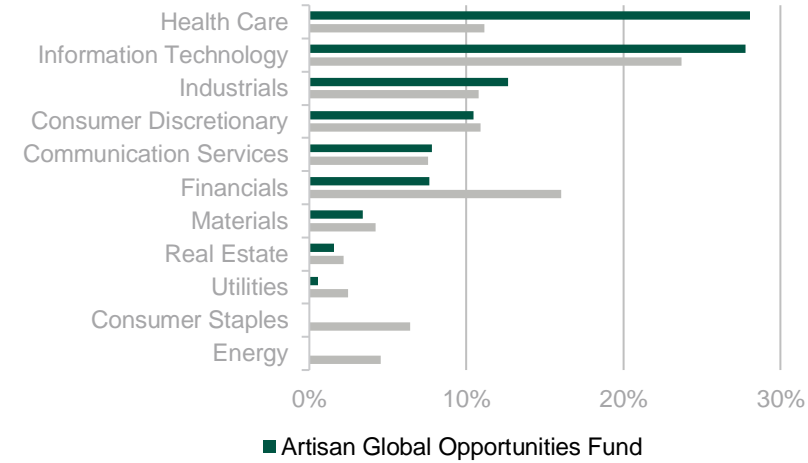
Cash Positions

- Typically less than 15% cash

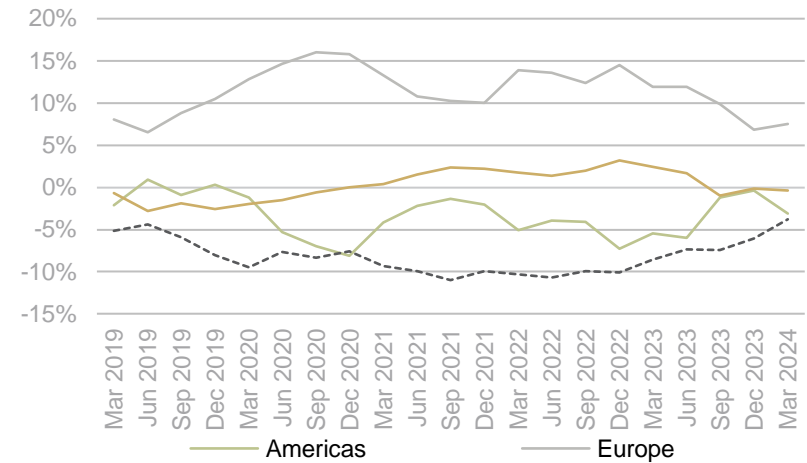
*Limitations apply at the time of purchase. With respect to 75% of total assets, the portfolio limits individual position sizes to 5%; as to the other 25%, the portfolio may invest up to 10% in a single issuer. See prospectus for more details.

Current Positioning

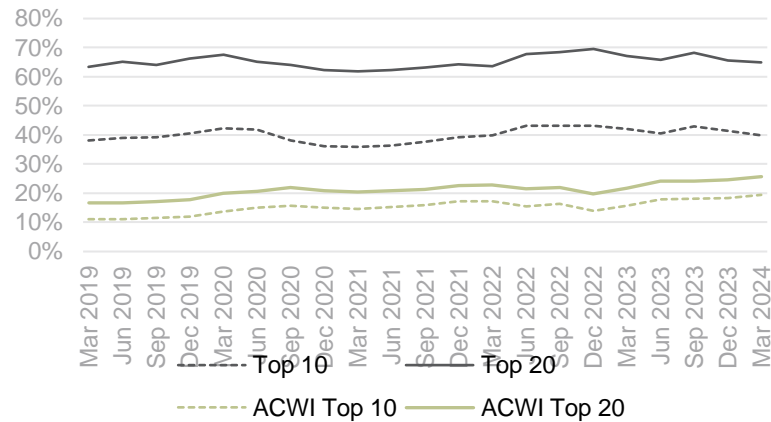
Sector Weights



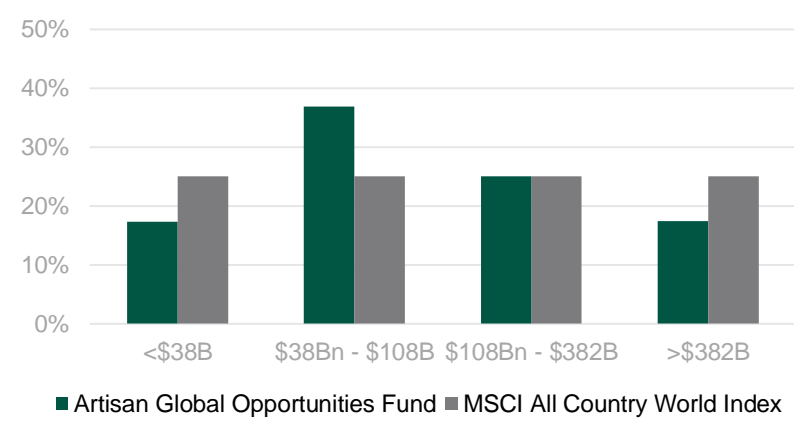
Relative Region Weights (by Risk Country) vs. MSCI ACWI



Concentration in Top 10 / 20 Largest Holdings



Relative Market Cap Breakdown (in Billions) vs. MSCI ACWI



Source: FactSet/GICS/MSCI. As of 31 Mar 2024. All weights shown as a percentage of portfolio equities, except the Top 10 / 20, which are shown as a percentage of the total portfolio (including cash). Cash represented 3.4% of the total portfolio.

Where We Are Finding Growth

	Global Opportunities	Global Discovery	Mid Cap	Small Cap
<p>Health Care Innovation New drugs, devices, diagnostics and delivery models that make health care more effective and efficient</p>	<p>Novo Nordisk Boston Scientific Lonza Group Danaher</p>	<p>Argenx Gerresheimer Ascendis Pharma Sartorius</p>	<p>Ascendis Pharma West Pharmaceuticals DexCom Argenx</p>	<p>Ascendis Pharma Halozyme</p>
<p>Industrial Process Innovation Precision technologies and systems that increase quality, synchronize information streams and speed throughput to lower production costs</p>	<p>Keyence Ingersoll Rand Hexagon</p>	<p>Smiths Group Bentley Systems Nemetschek</p>	<p>Ingersoll Rand Fortive</p>	<p>SPX Technologies Novanta</p>
<p>Internal Change New management teams, new products, strategic acquisitions and other changes that can unlock growth and margin opportunities</p>	<p>London Stock Exchange Xylem ON Semiconductor</p>	<p>Melrose adidas Babcock International MIPS</p>	<p>CoStar Group Jabil Xylem</p>	<p>Saia iRhythm MarketAxess</p>
<p>Transforming How We Work The development and use of modern software tools to facilitate a more collaborative, efficient, mobile and secure work environment</p>	<p>Intuit Veeva Systems Microsoft Workday RELX</p>	<p>Veeva Systems Techtronic Clearwater Analytics</p>	<p>HubSpot Atlassian Veeva Systems</p>	<p>Guidewire CCC Intelligent Solutions Procore Technologies</p>
<p>Semiconductors: Enabling a Cleaner, Connected World As the brains of modern electronics, semiconductors are critical components to several secular growth trends—vehicle electrification, cloud computing, industrial process automation and artificial intelligence—we believe will transform many industries over the next decade.</p>	<p>Advanced Micro Devices Taiwan Semiconductor ON Semiconductor</p>	<p>Lattice Semiconductor MACOM ON Semiconductor Monolithic Power</p>	<p>Lattice Semiconductor Synopsys Monolithic Power ON Semiconductor</p>	<p>Lattice Semiconductor MACOM Onto Innovation</p>
<p>The Energy Transition Economy The world is in the early stages of a meaningful mix shift from hydrocarbon-based energy to renewables-powered energy enabled by improving economics, social awareness and increasing regulatory pressures.</p>	<p>Linde Quanta Services Eaton Vestas Wind Systems</p>	<p>Quanta Services Hubbell</p>	<p>Quanta Services Hubbell Bentley Systems</p>	<p>Bentley Systems MYR Group</p>

Source: Artisan Partners. As of 31 Mar 2024. For illustrative purposes only. The investment themes and security examples listed are not representative of the entire portfolios and are subject to change without notice. Refer to Notes and Disclosures for security weights in each strategy.

Stock Example—Chipotle



As of 31 Mar 2024

% Portfolio	3.4%
Market Capitalization	\$79.7B
FY24 EPS Est.	\$53.44
FY25 EPS Est.	\$64.76
Long-Term EPS Growth Est.	22%
Blended PMV ¹	\$3,080

Source: Artisan Partners/FactSet. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. ¹The blended PMV is a blend of the team's current and forward year PMV estimates.

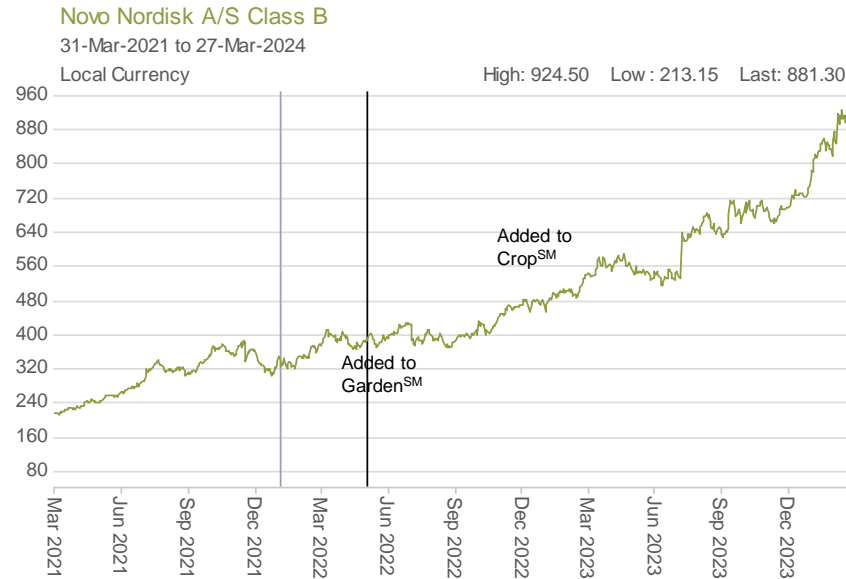
Franchise Elements

- Chipotle Mexican Grill operates a system of fast-casual restaurants, the vast majority of which are located in the U.S. Chipotle offers freshly prepared Mexican food that is highly customizable and reasonably priced with an emphasis on speed of service. Its menu is simple by design, utilizing a limited number of fresh ingredients. The combination of superior quality and speed of service has created strong consumer affinity for the Chipotle brand.

Investment Thesis

- After hiring a new CEO in 2018, Chipotle went through a cascade of organizational change that upgraded the capacity of the company to realize its long term growth potential both domestically as well as internationally.
- The company is currently expanding its store footprint at a growth rate of 8-10% annually, providing a long runway growth as it penetrates its total addressable market in the U.S. and explores international expansion opportunities. We believe there remains a long runway for market penetration potential given the company's attractive 60% cash-on-cash return, implying a payback period of less than two years.
- Increased accessibility and convenience has been a strategic priority for the company, which added secondary "make lines" within each of its stores that enabled it to meet the increased demand driven by the emergence of digital/mobile ordering, third-party delivery aggregators and digital pickup lanes ("Chipotlanes").
- Chipotle uses menu innovation to drive demand but does so selectively to maintain operational efficiency, which it prioritizes to preserve unit-level productivity and enhanced economic returns.

Stock Example—Novo Nordisk



As of 31 Mar 2024

% Portfolio	5.5%
Market Capitalization	DKK 3,929bn
FY24 EPS Est.	DKK 23.34
FY25 EPS Est.	DKK 28.27
Long-Term EPS Growth Est.	20%
Blended PMV ¹	DKK 1,018

Franchise Elements

- Novo Nordisk has leading positions in diabetes and obesity. The company has consistently produced innovation in these areas, with best-in-class products based on its expertise in protein engineering.

Investment Thesis

- The company is entering a potentially big profit cycle driven by its GLP-1 franchise.
- Best-in-class Ozempic (once weekly injection for Type 2 diabetes) and Rybelsus (oral GLP-1 formulation for Type 2 diabetes) will expand this already rapidly growing class.
- While the diabetes business will continue delivering solid growth, the core investment thesis is centered around the company's opportunity in the obesity market with its Wegovy® offering, which is an injectable prescription medication serving as a potentially safer alternative to bariatric surgery. Wegovy® is commercially approved and has the potential to capture meaningful share of a massive market opportunity considering both the total addressable market combined and the recurring revenue of the medication that must be taken chronically to maintain effectiveness.
- The GLP-1 products are class-leading, and the company has the commercial and manufacturing infrastructure to develop these markets successfully.

Source: Artisan Partners/FactSet. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. ¹The blended PMV is a blend of the team's current and forward year PMV estimates.

Portfolio Statistics

	Fund	MSCI All Country World Index
Weighted Avg. Market Cap (Billions)	\$352.7	\$523.9
Median Market Cap (Billions)	\$87.1	\$12.1
Number of Companies	45	2,841
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	17.7%	13.4%
Weighted Avg. P/E Ratio (FY1) ¹	33.5X	18.4X
Weighted Avg. P/E Ratio (FY2) ¹	27.9X	16.5X
Active Share	85.9%	—
Weighted Avg. LT Debt/Capital	22.6%	36.5%
Annual Turnover ²	34.1%	—
Expense Ratio—Institutional Class (Net) ³	0.91%	—

Source: FactSet/MSCI. As of 31 Mar 2024 and includes all share classes unless otherwise indicated. Number of companies in the portfolio is aggregated at the issuer level and may include multiple securities of the same issuer; index number of companies is shown at the security level. ¹Harmonic; excluding negative earners. ²Audited. For the fiscal year ended 30 Sep 2023. ³For the fiscal year ended 30 Sep 2023.

Sector Weights

(% of portfolio securities)	Fund			MSCI All Country World Index
	31 Mar 2023	31 Dec 2023	31 Mar 2024	31 Mar 2024
Communication Services	5.6	7.6	7.8	7.6
Consumer Discretionary	11.2	10.0	10.5	10.9
Consumer Staples	0.0	0.0	0.0	6.4
Energy	0.8	0.0	0.0	4.5
Financials	14.4	9.0	7.7	16.1
Health Care	29.9	27.9	28.1	11.1
Industrials	10.3	11.3	12.7	10.8
Information Technology	22.2	29.4	27.8	23.7
Materials	1.6	2.3	3.4	4.2
Real Estate	0.8	1.3	1.6	2.2
Utilities	3.3	1.2	0.5	2.5

Source: GICS/MSCI. Cash represented 5.3% of the total portfolio at 31 Mar 2023, 4.5% at 31 Dec 2023 and 3.4% at 31 Mar 2024.

Region/Country Weights

(%) as of 31 Mar 2024	Fund	MSCI All Country World Index
EUROPE	22.9	15.3
Belgium	2.0	0.2
Denmark	7.0	0.9
Germany	1.8	2.0
Sweden	1.6	0.7
Switzerland	4.6	2.2
United Kingdom	5.8	3.4
PACIFIC BASIN	7.6	8.0
Hong Kong	3.7	0.4
Japan	3.9	5.5
EMERGING MARKETS	6.1	10.0
Brazil	1.6	0.5
China	1.3	2.5
Taiwan	3.2	1.8
MIDDLE EAST	0.0	0.2
AMERICAS	63.4	66.6
Canada	1.3	2.8
United States	62.0	63.8

Source: MSCI. Percentages shown are of the portfolio securities. Cash represented 3.4% of the total portfolio at 31 Mar 2024. Countries held in the index but not in the portfolio are not listed.

Top Holdings

Top 5 Non-US Holdings		Initial Purchase	% of total portfolio
Novo Nordisk A/S (Health Care)	The global leader in insulin production and diabetes treatment.	3 Feb 2022	5.5
Techtronic Industries Co Ltd (Industrials)	The global leader in power tools with well-established and fast-growing brands, including Milwaukee, Ryobi and Hart.	3 Oct 2017	3.6
Taiwan Semiconductor Manufacturing Co Ltd (Information Technology)	The global leader in the semiconductor foundry market.	19 Oct 2023	3.1
London Stock Exchange Group PLC (Financials)	An international market infrastructure and capital markets business.	22 Mar 2018	3.0
Lonza Group AG (Health Care)	A leading supplier to the biotechnology, pharmaceutical and specialty ingredients market.	23 Oct 2017	2.4
Top 5 US Holdings			
Advanced Micro Devices Inc (Information Technology)	A leading provider of microprocessors for PCs and servers, graphics processors and processors for several game consoles.	8 Oct 2018	4.9
Boston Scientific Corp (Health Care)	A worldwide developer, manufacturer and marketer of minimally invasive medical devices.	20 Oct 2015	4.7
Netflix Inc (Communication Services)	The world's largest subscription video on-demand service.	29 Nov 2022	4.7
Intuit Inc (Information Technology)	A leading provider of small business accounting software (QuickBooks) and tax preparation software (TurboTax).	21 Dec 2022	3.5
Chipotle Mexican Grill Inc (Consumer Discretionary)	Owner and operator of fast-casual restaurants that prepare food onsite in a transparent, made-to-order and efficient retail format.	8 Mar 2022	3.4

Source: Artisan Partners/FactSet/GICS/MSCI. As of 31 Mar 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio. Companies categorized as US or non-US based on MSCI country classifications.

Portfolio Holdings—By Sector (% of total portfolio)

Communication Services

- 3.7 Netflix Inc
- 2.6 Alphabet Inc
- 1.3 Tencent Holdings Ltd

Consumer Discretionary

- 3.4 Chipotle Mexican Grill Inc
- 3.1 Amazon.com Inc
- 1.8 adidas AG
- 1.1 Airbnb Inc
- 0.8 Cie Financiere Richemont SA

Financials

- 3.0 London Stock Exchange Group PLC
- 1.6 S&P Global Inc
- 1.5 NU Holdings Ltd
- 1.3 UBS Group AG

Health Care

- 5.5 Novo Nordisk A/S
- 4.7 Boston Scientific Corp
- 3.1 Veeva Systems Inc
- 2.4 Lonza Group AG
- 1.9 Argenx SE
- 1.9 Danaher Corp
- 1.9 AstraZeneca PLC
- 1.7 Dexcom Inc
- 1.6 Hoya Corp
- 1.4 West Pharmaceutical Services Inc
- 1.1 Vertex Pharmaceuticals Inc

Industrials

- 3.6 Techtronic Industries Co Ltd
- 2.1 Ingersoll Rand Inc
- 1.7 Quanta Services Inc
- 1.5 Xylem Inc
- 1.4 Eaton Corp PLC
- 1.2 Vestas Wind Systems A/S
- 0.7 RELX PLC

Information Technology

- 4.9 Advanced Micro Devices Inc
- 3.5 Intuit Inc
- 3.1 Taiwan Semiconductor Manufacturing Co Ltd
- 3.1 Microsoft Corp
- 2.8 Atlassian Corp
- 2.2 Keyence Corp
- 1.8 Workday Inc
- 1.6 Hexagon AB
- 1.5 Arista Networks Inc
- 1.3 Shopify Inc
- 1.3 ON Semiconductor Corp

Materials

- 2.3 Linde PLC
- 1.0 Ecolab Inc

Real Estate

- 1.5 CoStar Group Inc

Utilities

- 0.5 NextEra Energy Inc

Source: GICS. As of 31 Mar 2024. Cash represented 3.4% of the total portfolio at 31 Mar 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Portfolio Holdings—By Country (% of total portfolio)

Belgium

1.9 Argenx SE

Brazil

1.5 NU Holdings Ltd

Canada

1.3 Shopify Inc

China

1.3 Tencent Holdings Ltd

Denmark

5.5 Novo Nordisk A/S

1.2 Vestas Wind Systems A/S

Germany

1.8 adidas AG

Hong Kong

3.6 Techtronic Industries Co Ltd

Japan

2.2 Keyence Corp

1.6 Hoya Corp

Sweden

1.6 Hexagon AB

Switzerland

2.4 Lonza Group AG

1.3 UBS Group AG

0.8 Cie Financiere Richemont SA

Taiwan

3.1 Taiwan Semiconductor Manufacturing Co Ltd

United Kingdom

3.0 London Stock Exchange Group PLC

1.9 AstraZeneca PLC

0.7 RELX PLC

United States

4.9 Advanced Micro Devices Inc

4.7 Boston Scientific Corp

3.7 Netflix Inc

3.5 Intuit Inc

3.4 Chipotle Mexican Grill Inc

3.1 Amazon.com Inc

3.1 Veeva Systems Inc

3.1 Microsoft Corp

2.8 Atlassian Corp

2.6 Alphabet Inc

2.3 Linde PLC

2.1 Ingersoll Rand Inc

1.9 Danaher Corp

1.8 Workday Inc

1.7 Quanta Services Inc

1.7 Dexcom Inc

1.6 S&P Global Inc

United States (continued)

1.5 CoStar Group Inc

1.5 Arista Networks Inc

1.5 Xylem Inc

1.4 West Pharmaceutical Services Inc

1.4 Eaton Corp PLC

1.3 ON Semiconductor Corp

1.1 Airbnb Inc

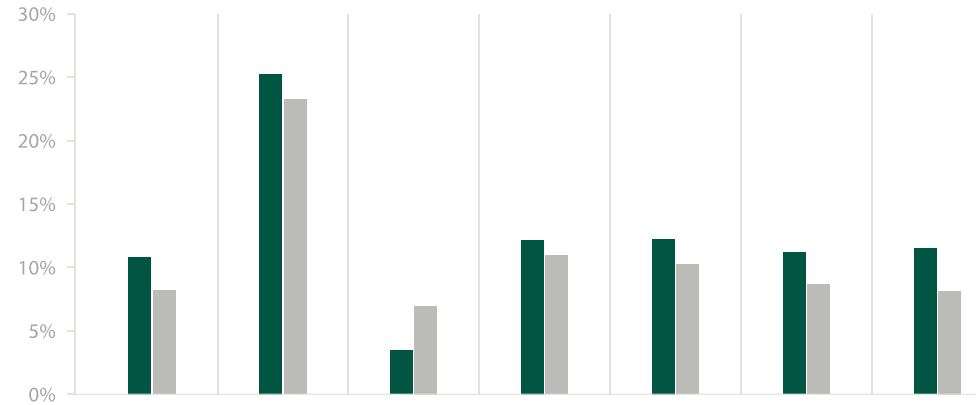
1.1 Vertex Pharmaceuticals Inc

1.0 Ecolab Inc

0.5 NextEra Energy Inc

Source: MSCI. As of 31 Mar 2024. Cash represented 3.4% of the total portfolio at 31 Mar 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Investment Results—Average Annual Total Returns



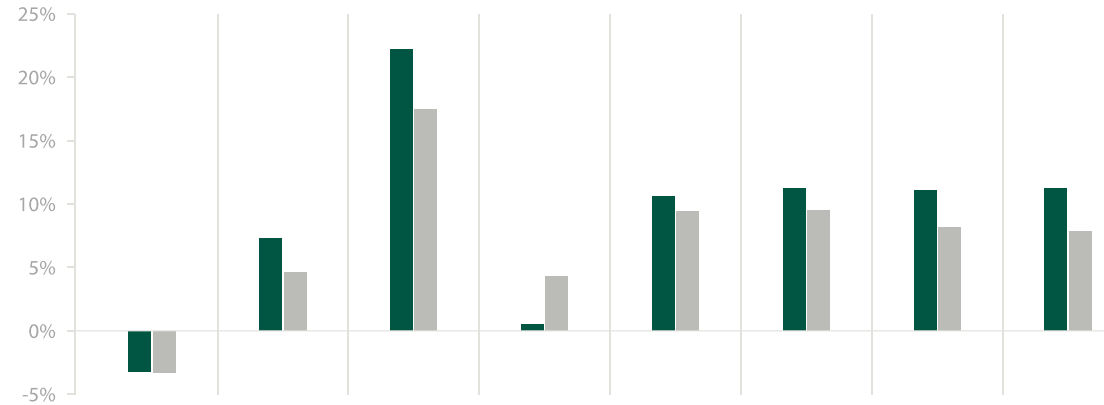
(%) as of 31 Mar 2024

	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Institutional Class: APHRX	10.82	25.24	3.44	12.16	12.25	11.18	11.50
■ MSCI All Country World Index	8.20	23.22	6.96	10.92	10.23	8.66	8.15

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Source: MSCI. Returns for periods less than one year are not annualized. Institutional Class performance is that of the Investor Class from 22 Sep 2008 through the inception of the Institutional Class on 26 Jul 2011, and actual Institutional Class performance thereafter. Investor Class inception: 22 Sep 2008. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

Investment Results—Average Annual Total Returns



(%) as of 30 Apr 2024

	MTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Institutional Class: APHRX	-3.21	7.26	22.20	0.48	10.61	11.24	11.07	11.20
■ MSCI All Country World Index	-3.30	4.63	17.46	4.27	9.44	9.47	8.19	7.87

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Source: MSCI. Returns for periods less than one year are not annualized. Institutional Class performance is that of the Investor Class from 22 Sep 2008 through the inception of the Institutional Class on 26 Jul 2011, and actual Institutional Class performance thereafter. Investor Class inception: 22 Sep 2008. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

Buys—QTD

New Positions	Sector	Description and Investment Thesis
Ecolab Inc	Materials	Ecolab is the market leader in the fragmented and growing ~\$150bn global market for water chemicals, hygiene, and infection prevention solutions with a ~10% market share. Its products are typically premium-priced but represent only a small portion of its customers' operational expenses while driving efficiency gains and decreased operating costs such as water consumption, energy consumption, and labor expenses. The firm benefits from strong franchise positions in industrial, institutional, and healthcare end markets thanks to a large product breadth, leading market positions, and a cross-selling strategy enabling further market share penetration (2/3 of incremental sales come from existing customers). In particular, within its institutional portfolio, the company has been outgrowing the market over the past few years with more value-based solutions enabling higher pricing power than in the past. We believe the company will benefit from increased spending on water sustainability over the coming years, with an opportunity to grow its market share and expand margins as it improves its pricing power and benefits from operating leverage.
RELX PLC	Industrials	RELX is a global provider of information-based analytics and decision tools and enjoys strong market share positions across each of its four business segments: Risk, Science, Technical and Medical, Legal and Exhibitions. The company aggregates its underlying product data from a wide variety of sources, which, combined with its editorial overlay, makes its database a proprietary asset. RELX is a European leader in artificial intelligence (AI) that has experience working with large language models and has launched AI products across multiple of its business segments. We believe these new product launches, a continued mix shift towards analytical and decision software, and its highly durable business model will allow for attractive organic revenue and earnings growth.

Source: Artisan Partners/FactSet/GICS. As of 31 Mar 2024. Refer to Portfolio Holdings for security weights.

Sells—QTD

Sold Positions	Sector	Reason(s) for Sale
lululemon athletica inc	Consumer Discretionary	Lululemon is a designer and retailer of yoga-inspired apparel. An upgraded management team has delivered impressive results in recent years, strengthening all operational functions—supply chain, product design, e-commerce, digital marketing—and driving more traffic to its brick-and-mortar and online channels. After a successful multi-year investment campaign, we believe the profit cycle has matured and exited the position based on our valuation discipline.
ABB Ltd	Industrials	We initiated a position in ABB due to the belief that the company is inflecting for two primary reasons. First, there is a new CEO that has an impressive turnaround track record. And second, the company has been shrinking and simplifying by selling off non-core business units. Now the company is more focused on electrification and automation, which we believe are two attractive areas that benefit greatly from onshoring and energy transition trends. However, we have uncovered higher conviction opportunities leveraged to similar trends as ABB and decided to exit our position.

Source: Artisan Partners/FactSet/GICS. As of 31 Mar 2024.

Contribution to Return and Attribution—QTD

Contribution to Return

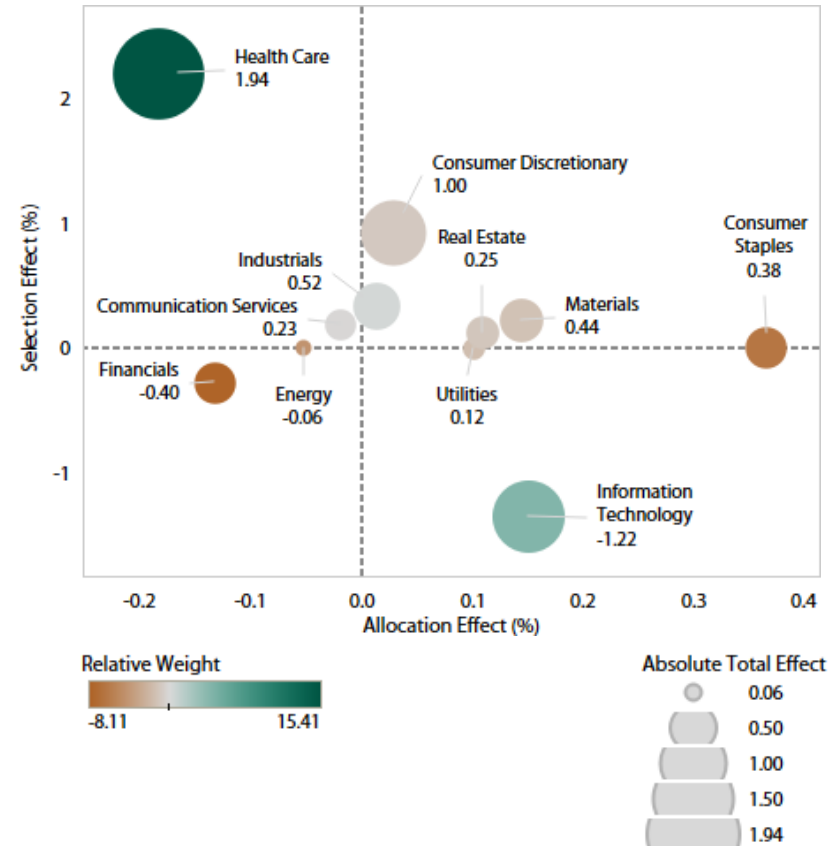
Top

Advanced Micro Devices	Information Technology
Novo Nordisk	Health Care
Boston Scientific	Health Care
Netflix	Communication Services
Chipotle Mexican Grill	Consumer Discretionary

Bottom

Atlassian	Information Technology
Vestas Wind Systems	Industrials
ON Semiconductor	Information Technology
lululemon athletica (sold)	Consumer Discretionary
S&P Global	Financials

Attribution



Source: Artisan Partners/FactSet/GICS/MSCI. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights. The holdings mentioned above comprised the following average weights in the portfolio during the time period indicated: Advanced Micro Devices Inc 5.6%, Novo Nordisk A/S 5.4%, Boston Scientific Corp 4.7%, Netflix Inc 3.6%, Chipotle Mexican Grill Inc 3.1%, Atlassian Corp 3.4%, Vestas Wind Systems A/S 1.4%, ON Semiconductor Corp 1.4%, lululemon athletica inc 0.8%, S&P Global Inc 2.1%. Refer to Notes and Disclosures for attribution information. Color illustrated in the graph indicates Relative Weight which is the portfolio sector average weight vs. MSCI All Country World Index sector average weight. Circle size represents the absolute total effect. Impact of cash in the portfolio is not depicted in the graph.

Contribution to Return and Attribution—1 Yr

Contribution to Return

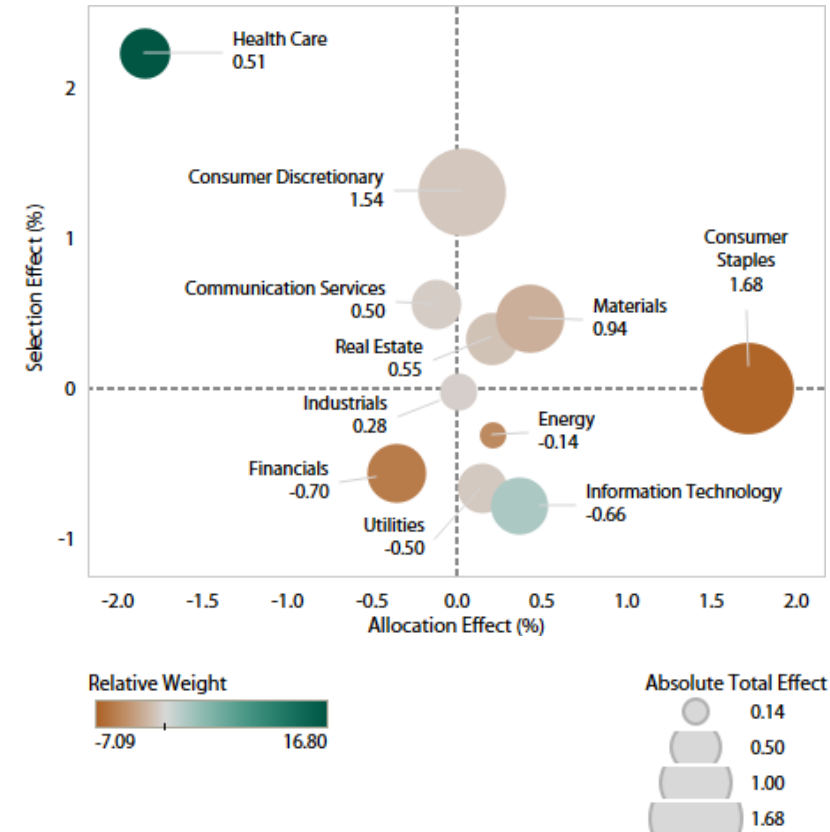
Top

Advanced Micro Devices	Information Technology
Novo Nordisk	Health Care
Netflix	Communication Services
Chipotle Mexican Grill	Consumer Discretionary
Boston Scientific	Health Care

Bottom

Lonza	Health Care
Adyen (sold)	Financials
NextEra Energy	Utilities
ON Semiconductor	Information Technology
CNH Industrial	Industrials

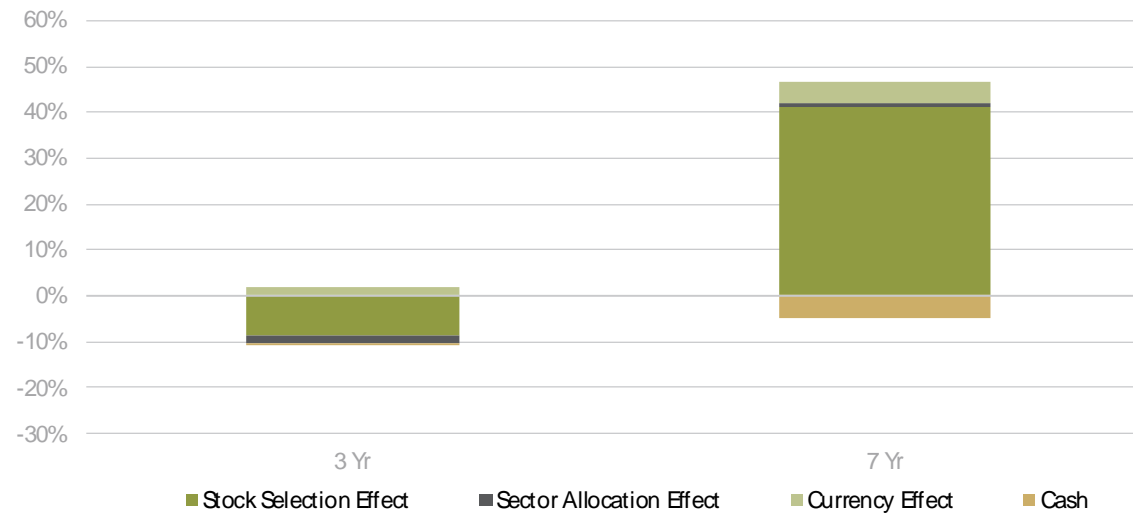
Attribution



Source: Artisan Partners/FactSet/GICS/MSCI. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio during the time period indicated: Advanced Micro Devices Inc 5.0%, Novo Nordisk A/S 4.8%, Netflix Inc 2.9%, Chipotle Mexican Grill Inc 2.8%, Boston Scientific Corp 4.5%, Lonza Group AG 3.0%, Adyen NV 0.6%, NextEra Energy Inc 1.9%, ON Semiconductor Corp 2.5%, CNH Industrial NV 0.9%. Refer to Notes and Disclosures for attribution information. Color illustrated in the graph indicates Relative Weight which is the portfolio sector average weight vs. MSCI All Country World Index sector average weight. Circle size represents the absolute total effect. Impact of cash in the portfolio is not depicted in the graph.

Attribution Analysis

Artisan Global Opportunities Fund Relative to MSCI All Country World Index

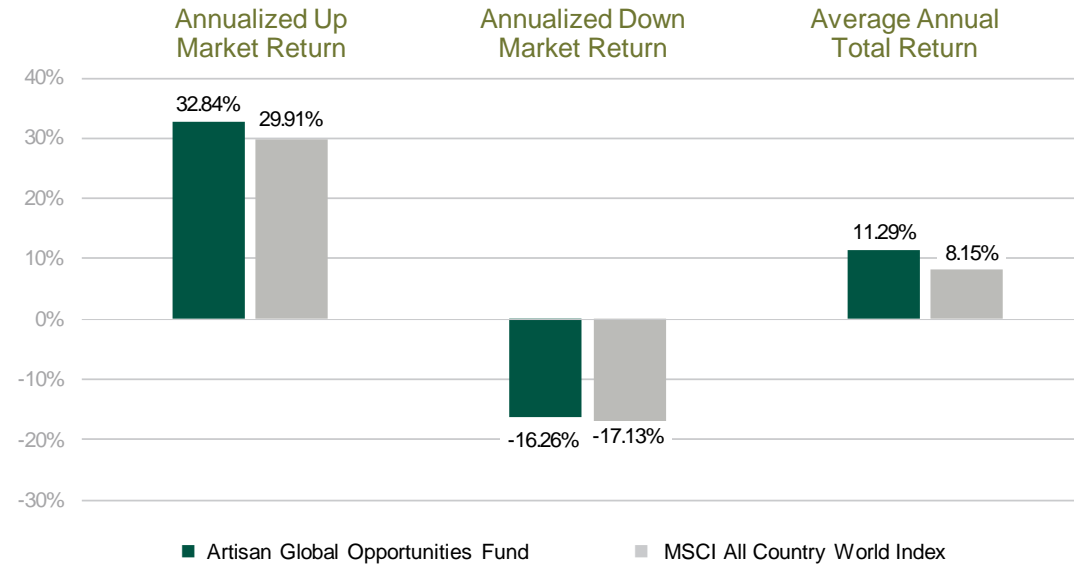


Source: FactSet/MSCI. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for additional information on attribution.

Relative Performance

Artisan Global Opportunities Fund Relative to MSCI All Country World Index

Performance in Up/Down Markets Since Inception Through 31 Mar 2024



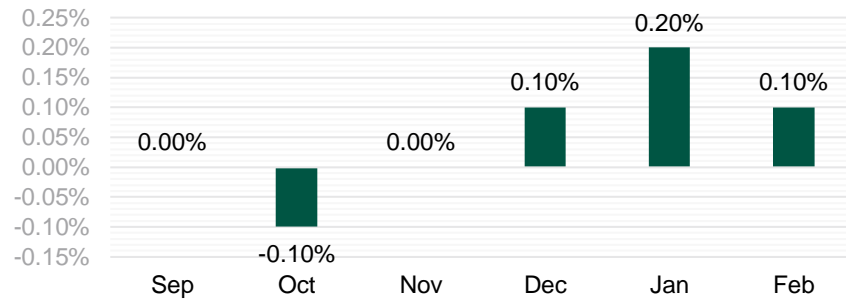
Past performance does not guarantee and is not a reliable indicator of future results.

Source: FactSet/MSCI. The Up/Down Market Analysis compares the performance of the portfolio to the Index in periods when the Index return was up (greater than 0%) in isolation from periods when the Index return was down (less than 0%) and vice versa since inception (22 Sep 2008) through 31 Mar 2024. Annualized Up Market Return is calculated by taking the monthly performance of the portfolio and the Index, for each month in which the Index was up (whether or not the performance of the portfolio was greater than 0%), and geometrically linking the returns to compute a cumulative total return earned during periods when the Index was up (the "up period cumulative return"). This calculation effectively assumes a return of 0% in each month in which the performance of the Index was negative. Annualized Up Market Return is equivalent to the annual rate of return that, if earned in each year included in this calculation would produce the up period cumulative return over the same timeframe. Annualized Down Market Return is calculated in the same way for periods in which the Index was down, and also effectively assumes a return of 0% in each month in which the performance of the index was positive. The Average Annual Total Return shown is equivalent to the annual rate of return that, if earned by the portfolio in each year, would produce the cumulative total return achieved by the portfolio. Performance data shown for the Investor Class. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

Market Review

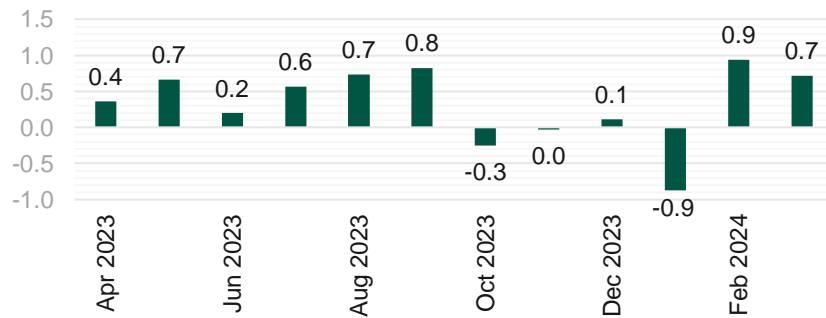
- After a series of inflation prints that indicated inflation was under control, numbers have surprised to the upside for three straight months.

Core CPI ex-Food & Energy (Y/Y):
Actual vs Consensus Surprise



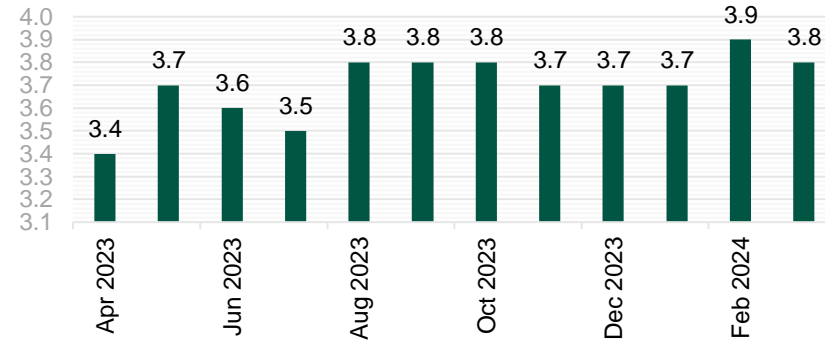
- And US consumers continue to spend.

Total Retail Sales MoM (%)



- The labor market remains resilient.

Unemployment Rate (%)



- The US 10-year declined all the way to 3.8% as markets priced in 2024 rate cuts but returned to 4.20% by the end of the quarter.

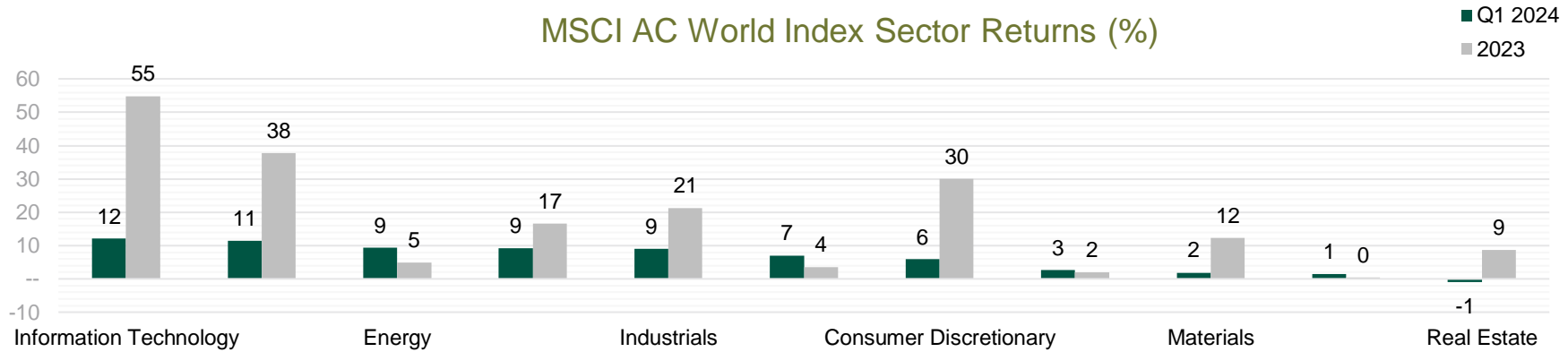
US 10-Yr Treasury Yields (%)



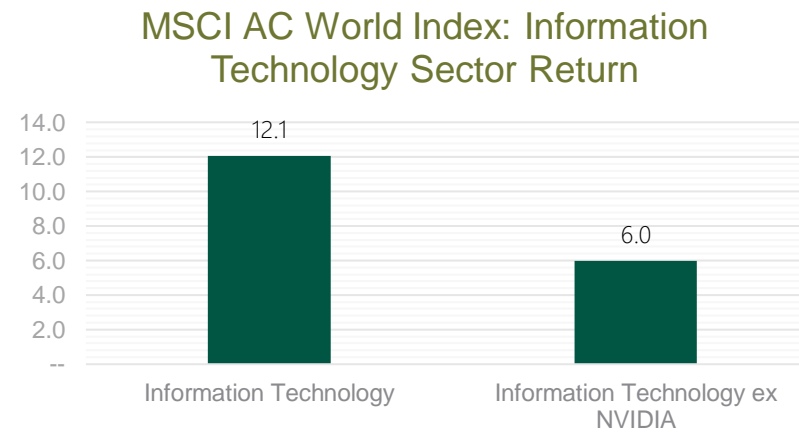
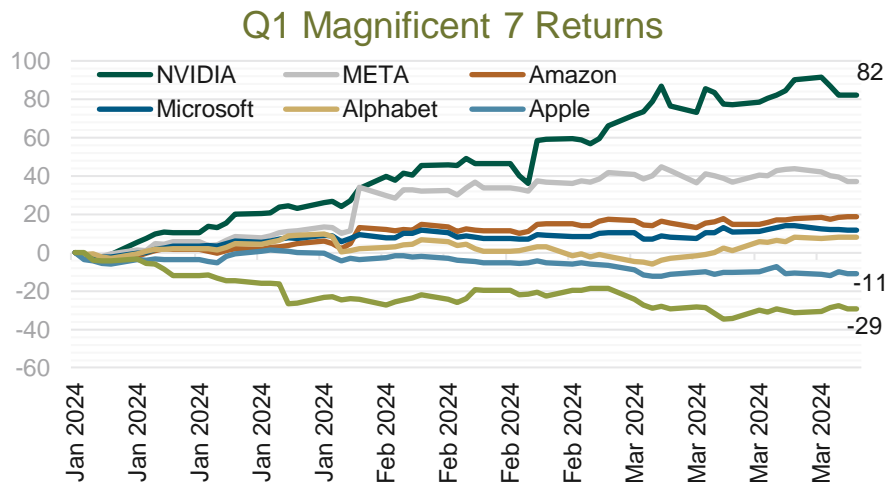
Source: Artisan Partners/FactSet/Russell/GICS. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

Market Review

- Information technology finished 2023 as the best performer by a wide margin and outperformed again in Q1 while health care continues to struggle.



- The “Magnificent Seven” experienced a sizable divergence in Q1 with NVIDIA experiencing an 82% return versus Tesla at -29%.



Source: Artisan Partners/FactSet/MSCI/GICS. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

Investment Results—Total Returns (%)

Investor Class: ARTRX

	Fund	MSCI All Country World Index
Year 2024		
Q1	10.78	8.20
Year 2023	23.00	22.20
Q4	13.03	11.03
Q3	-5.66	-3.40
Q2	5.73	6.18
Q1	9.09	7.31
Year 2022	-30.38	-18.36
Q4	5.84	9.76
Q3	-4.14	-6.82
Q2	-20.59	-15.66
Q1	-13.58	-5.36
Year 2021	13.62	18.54
Q4	4.70	6.68
Q3	1.74	-1.05
Q2	8.78	7.39
Q1	-1.94	4.57
Year 2020	39.81	16.25
Q4	10.48	14.68
Q3	14.02	8.13
Q2	27.66	19.22
Q1	-13.06	-21.37

	Fund	MSCI All Country World Index
Year 2019	35.60	26.60
Q4	9.34	8.95
Q3	0.41	-0.03
Q2	6.06	3.61
Q1	16.45	12.18
Year 2018	-9.07	-9.41
Q4	-15.45	-12.75
Q3	3.48	4.28
Q2	0.72	0.53
Q1	3.19	-0.96
Year 2017	31.18	23.97
Q4	4.32	5.73
Q3	5.29	5.18
Q2	8.20	4.27
Q1	10.38	6.91
Year 2016	4.73	7.86
Q4	-5.87	1.19
Q3	10.47	5.30
Q2	1.08	0.99
Q1	-0.36	0.24
Year 2015	7.75	-2.36
Q4	7.22	5.03
Q3	-8.66	-9.45
Q2	4.58	0.35
Q1	5.20	2.31

	Fund	MSCI All Country World Index
Year 2014	2.35	4.16
Q4	-0.95	0.41
Q3	-0.89	-2.31
Q2	4.37	5.04
Q1	-0.11	1.08
Year 2013	24.30	22.80
Q4	5.90	7.31
Q3	10.27	7.90
Q2	0.64	-0.42
Q1	5.77	6.50
Year 2012	29.78	16.13
Q4	3.22	2.88
Q3	9.26	6.84
Q2	-4.81	-5.56
Q1	20.88	11.88
Year 2011	-6.56	-7.35
Q4	5.28	7.18
Q3	-18.24	-17.42
Q2	1.76	0.25
Q1	6.68	4.42
Year 2010	28.23	12.67
Year 2009	47.86	34.63
Year 2008*	-34.60	-27.47

Past performance does not guarantee and is not a reliable indicator of future results.

Source: MSCI. *Represents partial year performance from inception of portfolio through calendar year end. Returns for periods less than one year are not annualized. Fund inception: 22 Sep 2008. Investor Class represents the oldest share class in the Fund and generally has higher expenses and lower minimum investments.

Diversity and Inclusion—Key to Our Investment Approach

Why is diversity important to us?

- We believe cognitive diversity leads to better investment outcomes.
- Our global approach is best served by global thinkers.
 - Australia, Brazil, China, France, India and the US are currently represented on the team.
- In our recruiting efforts, we want to draw from as large a talent pool as possible.

Investment Team Stats

37%

Lived/worked outside the US for 5+ years
(7 members)

42%

Ethnically diverse
(8 members)

Since 2013,
we have made **18** full-time hires.

10%

Served in the military
(2 members)

26%

Female
This is a focus area for recruiting efforts. (5 members)

55%

Ethnically diverse
(7 of 10 still with the team)

33%

Female
(5 of 6 still with the team)

We believe a variety of perspectives leads to better investment decisions

Talent Strategy

- Pratik Patel, Chief Operating Officer and analyst, leads recruiting efforts for the team.
- Build networks with a focus on diversity.
- 11 of 14 interns since 2016 from under-represented groups.
- Use partnerships to broaden diverse talent funnel for internships.
 - Women in Investing event, sponsored by Cornell (MBA)
 - Toigo Foundation (MBA)
 - John Rogers, Jr. Internship Program in Finance at The University of Chicago (undergraduate)
 - Wall Street Diversity Accelerators (undergraduate)

As of 31 Dec 2023.

Select Sustainability Metrics—Carbon Footprint and Stewardship Overview

GLOBAL OPPORTUNITIES

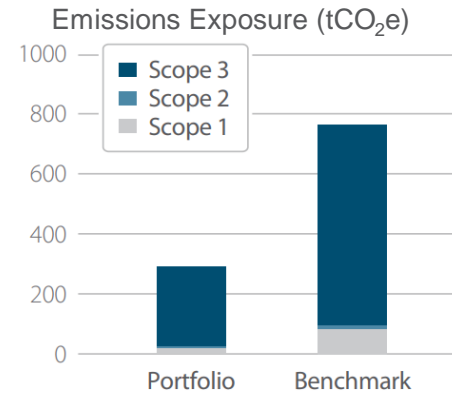
96%

of holdings report emissions
(by number of companies held)

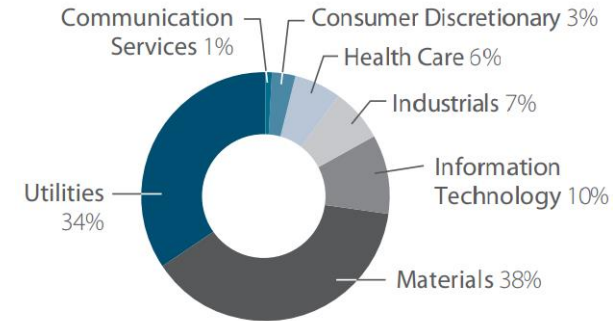
95%

of holdings set reduction targets
(by portfolio weighting %)

Emissions data as of 31 Jan 2024 (2022 emissions data provider in 2023). Based on each \$1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio.



Sector Contributions to Emissions



Emissions contributions for all other portfolio sectors is less than 1% for each sector.

2023 GROWTH TEAM PROXY VOTING RECORD

	Supported Management	Opposed Management
All Management Proposal	95%	5%
Board-Related ¹	95%	5%
Compensation-Related ²	91%	9%
Shareholder Proposals	84%	16%

- Conducted 45 stewardship engagements in 2023.
- Voted at 138 proxy meetings across 4 portfolios.
- Opposed management on 1 or more resolutions at 41 proxy meetings.³

Sources: ISS Climate Impact Assessment reports. Data as of 31 Dec 2023. Artisan Partners proxy voting totals for Artisan Global Opportunities portfolio, Artisan Global Discovery portfolio, Artisan Mid Cap portfolio and Artisan Small Cap portfolio for the calendar year ended 31 Dec 2023. Benchmark for Global Opportunities portfolio is the MSCI AC World Index. Emissions exposures are based on each \$1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio. Company level emissions exposures are then determined by calculating an ownership ratio (dollar value of investment over the market cap) and multiplied by the company level emissions. If a portfolio owns 1% of company x, the portfolio owns 1% of company x's emissions. Scope 1 covers direct emissions from company owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased energy from a utility company, including electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain. ¹Board-Related includes all items categorized by ISS as Director Election, Committee Election and Board-Related. ²Compensation-Related includes all items categorized by ISS as Compensation. ³Includes management and shareholder proposals.

Growth Investment Team Turnover

Additions

Year	Name	Role	Start
2019	Yian Yu	Research Associate	Jun 2019
2020	Matt Lemenager	Analyst ¹	Oct 2020
2021	Bolu Ajayi	Analyst ¹	Apr 2021
2022	Angela Wu	Analyst	Oct 2022
2023	Sridar Maya	Analyst	Jun 2023
2023	Sarah Olijar	Analyst	Jul 2023
2023	Sally Fernandes	Analyst	Jul 2023
2023	François Broquin	Analyst	Sep 2023

Departures

Year	Name	Role	Start	Departure
2020	Yian Yu	Research Associate	Jun 2019	Mar 2020
2022	Fischer Van Handel	Analyst	Jun 2016	Jun 2022
2022	Stan Buncher	Analyst ²	May 2017	Jul 2022
2023	Bolu Ajayi	Analyst	Apr 2021	May 2023
2023	Michael Schneider	Associate Portfolio Manager	Mar 2010	July 2023

Source: Artisan Partners. Begins Jun 2019 and includes portfolio managers, analysts and research associates. ¹Matt Lemenager and Bolu Ajayi began as research associates and were named as analysts in Dec 2022. ²Stan Buncher began as a research associate and was named as an analyst in Apr 2019.

Biographies — Artisan Partners Growth Team



Alex Braid, CFA, is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on financial companies. Prior to joining Artisan Partners in June 2017, he was a vice president of the foreign exchange joint venture division and chief operating officer of advanced markets for Macquarie Bank, where he also served as a foreign exchange trader earlier in his career. Alex holds a bachelor's degree in economics from the University of Sydney and a master's degree in business administration from the SC Johnson School of Management at Cornell University.



François Broquin, CFA, is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on industrial and energy companies. Prior to joining Artisan Partners in September 2023, François was a director at CDPQ covering global industrial equities. Before that, he was a vice president in equity research at AB Bernstein covering US utilities. Earlier in his career, he was a financial analyst at Société Générale. François holds a bachelor's and master's degree in engineering from École Centrale Paris, and a master's degree in engineering from Cornell University.



Roderick Brower is the head of ESG and an analyst on the Artisan Partners Growth Team. In this role, he leads the integration of ESG into the team's investment process and conducts fundamental research, primarily focusing on Internet, media and consumer companies. Prior to joining Artisan Partners in September 2006, Roderick was a vice president and principal at PRIMECAP Management. Earlier in his career, Roderick was in institutional research sales in the equity division at Goldman Sachs. Roderick holds a bachelor's degree in economics from the University of California-Irvine and a master's degree in business administration from Harvard Business School.



Craigh Cepukenas, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is a co-lead portfolio manager for the Artisan U.S. Small-Cap Growth Strategy, including Artisan Small Cap Fund, and a portfolio manager for the Artisan Global Opportunities, U.S. Mid-Cap Growth and Global Discovery Strategies, including Artisan Global Opportunities, Mid Cap and Global Discovery Funds. Prior to joining Artisan Partners in November 1995 as an analyst, Craigh was an equity research associate at Stein Roe & Farnham, where he began his career in 1989. Craigh holds a bachelor's degree in economics from the University of Wisconsin-Madison and a master's degree in business administration from The University of Chicago Booth School of Business.



Heather Dow is a coordinator on the Artisan Partners Growth Team with responsibility for the day-to-day coordination of the research process, systems and information flow among the members of the investment team. Prior to joining Artisan Partners in April 2000, Heather worked on the technical support desk at Safeway. Heather holds a bachelor's degree in business administration from the University of Wisconsin-Stevens Point.



Sally Fernandes is an analyst on the Artisan Partners Growth Team. In this role, she conducts fundamental research, primarily focusing on technology companies. Prior to joining Artisan Partners in June 2022, Sally was an analyst with AllianceBernstein covering semiconductors. Earlier in her career, she served as head of the strategic projects department at ITC Limited, a consumer packaged goods company based in India. Sally holds a bachelor's degree in technology in electrical and electronic engineering from the National Institute of Technology in India, and a master's degree in business administration from the Wharton School, University of Pennsylvania.

Biographies — Artisan Partners Growth Team



Jim Hamel, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is the lead portfolio manager for the Artisan Global Opportunities Strategy, including Artisan Global Opportunities Fund, and a portfolio manager for the Artisan U.S. Mid-Cap Growth, U.S. Small-Cap Growth and Global Discovery Strategies, including Artisan Mid Cap, Small Cap and Global Discovery Funds. Prior to joining Artisan Partners in May 1997, Jim was a financial associate, cost analyst and operations manager of Kimberly-Clark Corporation from March 1990 through May 1997. He began his career at Carlson, Posten & Associates. Jim holds a bachelor's degree in finance from the University of Minnesota-Minneapolis where he was a three-time Academic All-American.



Martin Jochmann is an associate portfolio manager on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on health care companies. Prior to joining Artisan Partners in July 2006, Martin was a partner and equity analyst for Monitor Group, where he co-founded a small-cap hedge fund. He also conducted analysis for a Monitor Group buyout fund, venture capital fund and business valuation operation. Martin holds a bachelor's degree in mechanical engineering from Mauá Engineering School in São Paulo, Brazil, and a master's degree in business administration from Harvard Business School.



Robin Johnson is the head of Stewardship on the Artisan Partners Growth Team. In this role, she leads the team's stewardship activities, including portfolio holding engagements and proxy voting. Prior to joining Artisan Partners in January 2006, Robin worked as an urban planning consultant. Robin holds a bachelor's degree in geography from the University of Wisconsin-Madison.



Kelly Kaminski is a coordinator on the Artisan Partners Growth Team with responsibility for the day-to-day coordination of the research process, systems and information flow among the members of the investment team. Prior to joining Artisan Partners in December 2021, Kelly worked in various sales and project management roles in the group and corporate travel industry. Kelly holds a bachelor's degree in Spanish and communication studies from the University of Wisconsin-La Crosse.



Matt Kamm, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is the lead portfolio manager for the Artisan U.S. Mid-Cap Growth Strategy, including Artisan Mid Cap Fund, and a portfolio manager for the Artisan Global Opportunities, U.S. Small-Cap Growth and Global Discovery Strategies, including Artisan Global Opportunities, Small Cap and Global Discovery Funds. Prior to joining Artisan Partners in May 2003, Matt was an associate equity research analyst at Banc of America Securities. Earlier in his career, he was a senior operations analyst for NYU Medical Center. Matt holds a bachelor's degree in public policy from Duke University and a master's degree in business administration, with a specialty in finance and operations management, from New York University.



Matt Lemenager, CFA, is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on technology companies. Prior to joining Artisan Partners in October 2020, he was a senior associate in equity research at Robert W. Baird & Co. Matt holds a bachelor's degree in finance from the College of Business at the University of Illinois at Urbana-Champaign and a master's degree in business administration from The University of Chicago Booth School of Business.

Biographies — Artisan Partners Growth Team



Cristal Lieungh is a coordinator on the Artisan Partners Growth Team with responsibility for the day-to-day coordination of the research process, systems and information flow among the members of the investment team. Prior to joining Artisan Partners in July 2013 as an executive assistant, Cristal worked in administration at various firms. She began her career in the investment management industry at Strong Capital Management in 1995.



Sridar Maya, CFA, is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on consumer companies. Prior to joining Artisan Partners in June 2023, Sridar was an analyst at AllianceBernstein. He holds a bachelor's degree in economics and computer science from the University of Pennsylvania.



Cindy Mu, CFA, is an associate portfolio manager on the Artisan Partners Growth Team. In this role, she conducts fundamental research, primarily focusing on consumer companies. Prior to joining Artisan Partners in July 2013, Cindy was an associate director of the public fixed income group at Sun Life Financial. Cindy holds a bachelor's degree in scientific computing from Sun Yat-Sen University, a master's degree in mathematical finance from Boston University and a master's degree in business administration from The University of Chicago Booth School of Business.



Sarah Olijar, CFA, is an analyst on the Artisan Partners Growth Team. In this role, she conducts fundamental research as a generalist. Prior to joining Artisan Partners in July 2022, Sarah was an associate with Durable Capital Partners where she was a generalist. Prior to that, she was with Sands Capital Management where she focused on the health care sector. Sarah holds a bachelor's degree from the University of Virginia.



Pratik Patel is a managing director of Artisan Partners and the chief operating officer of the Growth team. In this role, he is responsible for the continuous improvement of the research process, facilitating effective communication across the team, and the sourcing, onboarding and early development of investment talent. Pratik also conducts fundamental research as a generalist. He joined Artisan Partners in August 2008 as an analyst after serving as an MBA intern in Summer 2007. Earlier in his career, Pratik was a sales associate for Backstop Solutions Group, a cloud-based software company, and a financial analyst for Goldman Sachs. Pratik holds a bachelor's degree in economics from Northwestern University and a master's degree in business administration from The University of Chicago Booth School of Business.

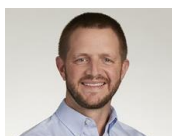


Jay Peters is the lead trader for the Artisan Partners Growth Team. Prior to joining Artisan Partners in March 2001, Jay was the equity trader at JLF Asset Management in New York. He began his career at Chicago Mercantile Exchange working for SMW Trading Co. in 1992. Jay holds a bachelor's degree in finance from the University of Wisconsin-Madison.

Biographies — Artisan Partners Growth Team



Aashish Rao is an associate portfolio manager on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on technology companies. Prior to joining Artisan Partners in June 2014, Aashish was a vice president in equity research, covering technology and semiconductors at Bank of America Merrill Lynch. Earlier in his career, Aashish held positions at Credit Suisse and the Intel Corporation. Aashish holds a bachelor's degree in electrical and electronics engineering from Birla Institute of Technology and Science in India, a master's degree in electrical engineering from the University of Minnesota-Twin Cities and a master's degree in business administration from Duke University Fuqua School of Business.



Bryan Schultz is an assistant trader for the Artisan Partners Growth Team. Prior to joining the team in June 2013, Bryan was an associate on Artisan Partners' settlements team. Previously, he was a business operations specialist at US Bancorp Fund Services, and held trading roles at Midtown Capital Group and Crabel Capital Management. Bryan holds a bachelor's degree in finance from the University of Wisconsin-Whitewater.



Ryan Tochiara is an analyst on the Artisan Partners Growth Team. In this role, he conducts fundamental research, primarily focusing on health care companies. Prior to joining Artisan Partners in May 2018, Ryan was a vice president in equity research at J.P. Morgan where he focused on small/mid biotechnology companies. Before that, he was an analyst on a long/short equity hedge fund at Veda Healthcare Partners. Earlier in his career, Ryan was co-founder and partner of First Choice Dialysis, LLC. Ryan holds a bachelor's degree in biology from Colgate University and a master's degree in biochemistry and molecular biology from Georgetown University.



Jay Warner, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is a co-lead portfolio manager for the Artisan U.S. Small-Cap Growth Strategy, including Artisan Small Cap Fund, and a portfolio manager for the Artisan U.S. Mid-Cap Growth, Global Opportunities and Global Discovery Strategies, including Artisan Mid Cap, Global Opportunities and Global Discovery Funds. Prior to joining Artisan Partners in May 2003, Jay attended the Graduate School of Business at the University of Wisconsin-Madison and graduated from the Applied Security Analysis Program. From 1997 through 2001, Jay was a senior accountant specializing in auditing, reviewing and compiling financial statements. Jay holds a bachelor's degree in accounting and a master's degree in finance, investment and banking from the University of Wisconsin-Madison. Jay was a licensed Certified Public Accountant.



Jason White, CFA, is a managing director of Artisan Partners and a portfolio manager on the Growth team. In this role, he is the lead portfolio manager for the Artisan Global Discovery Strategy, including Artisan Global Discovery Fund, and a portfolio manager for the Artisan Global Opportunities, U.S. Mid-Cap Growth and U.S. Small-Cap Growth Strategies, including Artisan Global Opportunities, Mid Cap and Small Cap Funds. Prior to joining Artisan Partners in June 2000, Jason was a Lieutenant in the U.S. Navy, serving aboard the USS Lake Erie as the ship's fire control officer. Jason holds a bachelor's degree in history from the United States Naval Academy, where he graduated with distinction.



Angela Wu is an analyst on the Artisan Partners Growth Team. In this role, she conducts fundamental research, primarily focusing on internet and media companies. Prior to joining Artisan Partners in October 2022, she was head of corporate strategy with Snap Inc. (Snapchat). Before that, Angela was a partner covering global internet, software, and consumer companies with EMS Capital, a fundamental research-driven long-short equity hedge fund. Earlier in her career, Angela was an associate at Warburg Pincus and an analyst at Goldman Sachs. Angela holds a bachelor's degree in economics and history from Yale University.

Biographies — Client Service Team



Floyd Dukes, CFA, is a director of Artisan Partners with responsibility for marketing and client service of the strategies managed by the firm's Growth team. Prior to joining Artisan Partners in January 2001, Floyd was a senior portfolio analyst and consultant with William Mercer Investment Consulting. Floyd holds a bachelor's degree in political science from Georgia State University.



Cameron Griffin, CFA, is a director of Artisan Partners with responsibility for marketing and client service of the strategies managed by the firm's Growth team. Previously, Cameron was a member of the intermediary services group at Artisan Partners with responsibility for managing relationships with financial advisors and other third-party providers that offer Artisan Funds. Prior to joining Artisan Partners in December 2010, Cameron was a sales analyst at Lender Processing Services, Inc. Cameron holds a bachelor's degree in economics from Davidson College.



Ting Rattanaphasouk, CFA, is an associate director of Artisan Partners with responsibility for client support for the strategies managed by the firm's Growth team. Prior to joining Artisan Partners in June 2010, Ting worked in institutional equity sales for BMO Capital Markets. Earlier in her career, she worked in marketing for Morgan Stanley. Ting holds a bachelor's degree in human development from Cornell University.



Chip Ridley, CFA, is a managing director of Artisan Partners and the business leader for the firm's Growth team. Prior to joining Artisan Partners in June 2006, Chip was a director of business development and consultant relations for Grantham Mayo Van Otterloo & Co. LLC, where he managed the institutional marketing efforts for western North America and served as product manager for the Emerging Markets strategy. Before that, he was a corporate vice president and principal at Montgomery Asset Management. Chip also spent nine years as an aviator in the United States Navy, where he flew and instructed in various types of fighter aircraft. Chip holds a bachelor's degree in economics and history from Duke University and a master's degree in business administration from Mississippi State University.



Lisa Sturm is an associate director of Artisan Partners with responsibility for client support for the strategies managed by the firm's Growth team. Prior to joining Artisan Partners in July 2007, Lisa was a product specialist at Robert W. Baird & Co., Inc. She began her career at Strong Capital Management in 2000. Lisa holds a bachelor's degree in marketing and information technology from Marquette University.



James Wilson, CFA, is an investment content lead at Artisan Partners. He is responsible for the written and digital content creation efforts of the firm's Growth team. Prior to joining Artisan Partners in November 2022, James worked as an investment specialist for Harbor Capital Advisors. He holds a bachelor's degree in financial services from Clemson University.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by visiting www.artisanpartners.com/prospectus. Read carefully before investing.

These materials are presented in connection with an offer of the shares of a Fund in the series of Artisan Partners Funds, Inc. These materials are not an offer for any other mutual fund mentioned. A purchase of shares of an Artisan Partners Fund does not create an investment advisory relationship between the investor and Artisan Partners Limited Partnership, the investment adviser to the Fund. In addition to acting as investment adviser to the Fund, Artisan Partners provides institutional investment management services.

Artisan Global Opportunities Fund

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the information accurately reflects the investment process, this information is presented as of the date indicated and will change over time. Descriptions of investment philosophy and processes included herein are provided for illustrative purposes only, are subject to change, and may differ materially from what is shown.

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The J.P. Morgan (JPM) EMB Hard Currency/Local Currency 50-50 is an unmanaged, blended index consisting of 50% JPM Government Bond Index-Emerging Market Global Diversified (GBIEMGD), an index of local-currency bonds with maturities of more than one year issued by EM governments; 25% JPM Emerging Markets Bond Index-Global Diversified (EMBIGD), an index of USD-denominated bonds with maturities of more than one year issued by EM governments; and 25% JPM Corporate Emerging Market Bond Index-Broad Diversified (CEMBIBD), an index of USD-denominated EM corporate bonds.

The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Notes and Disclosures

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Assets Under Management (AUM) refers to the assets of pooled vehicles and accounts to which Artisan Partners provides investment services. Artisan Partners' AUM as reported here includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a one-month lag. Artisan's definition of AUM is not based on any definition of Assets Under Management contained in the ADV or in any of Artisan's fund management agreements.

Country Allocation: Historical country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated.

Sector Allocation: Unless otherwise noted, sector exposure percentages reflect sector designations as currently classified by GICS. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Portfolio Statistics: Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics.

Security Examples: The security examples provided are intended to illustrate the type of investments that may be made in the portfolio and do not constitute recommendations to buy or sell any individual security. The examples may contain the views of the investment or other information drawn from various sources that is believed to be accurate as of the date indicated, but is subject to change. Examples are not intended to be representative of each security in the portfolio or the portfolio as a whole. Securities are subject to change, and current or future investments may vary from the characteristics shown.

Attribution: Attribution quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. Allocation Effect examines the relative return attributable to group (e.g., asset class, sector, region) allocations. Selection Effect examines the relative return attributable to security selections. For international portfolios, Currency Effect examines the relative return attributable to currency exposures. Contribution to Return is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Securities of the same issuer are aggregated to determine the weight in the portfolio; aggregation of corporate affiliates is subject to the determination of Artisan Partners. Attribution and Contribution to Return are not exact, but should be considered an approximation of the relative contribution from factors considered. The analysis of relative returns is not representative of portfolio returns due to several variables (e.g., fees, expenses transactions) and therefore should be examined in conjunction with the portfolio's actual returns for the period. Further information on the methodology used is available upon request.

Portfolio Holdings: Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation to purchase or sell any individual security. Unless otherwise noted, a complete list of issuers held by the portfolio are included in the portfolio holdings page. Portfolio holdings are subject to change without notice, and holdings named in this material, but not disclosed as a portfolio holding, were not held as of the date of this material. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. This listing is for informational purposes only and may not be identical to the official books and records of the Fund, and security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list.

Where We Are Finding Growth slide: The holdings mentioned comprised the following weights as of 31 Mar 2024: Artisan Global Opportunities Fund: Novo Nordisk A/S 5.5%, Boston Scientific Corp 4.7%, Lonza Group AG 2.4%, Danaher Corp 1.9%, Keyence Corp 2.2%, Ingersoll Rand Inc 2.1%, Hexagon AB 1.6%, London Stock Exchange Group PLC 3.0%, Xylem Inc 1.5%, ON Semiconductor Corp 1.3%, Intuit Inc 3.5%, Veeva Systems Inc 3.1%, Microsoft Corp 3.1%, Workday Inc 1.8%, RELX PLC 0.7%, Advanced Micro Devices Inc 4.9%, Taiwan Semiconductor Manufacturing Co Ltd 3.1%, Linde PLC 2.3%, Quanta Services Inc 1.7%, Eaton Corp PLC 1.4%, Vestas Wind Systems A/S 1.2%. Artisan Mid Cap Fund: Ascendis Pharma A/S 3.3%, West Pharmaceuticals Services Inc 3.2%, DexCom Inc 3.1%, Argenx SE 2.9%, Ingersoll Rand Inc 2.6%, Fortive Corp 2.0%, CoStar Group 1.5%, Jabil Inc 1.5%, Xylem Inc 1.5%, HubSpot Inc 2.6%, Atlassian Corp 2.5%, Veeva Systems Inc 2.5%, Lattice Semiconductor Corp 3.1%, Synopsys Inc 2.3%, Monolithic Power Systems Inc 1.7%, ON Semiconductor Corp 1.5%, Quanta Services Inc 1.8%, Hubbell Inc 1.6%, Bentley Systems Inc 1.3%. Artisan Small Cap Fund: Ascendis Pharma A/S 4.8%, Halozyme Therapeutics Inc 4.3%, SPX Technologies Inc 3.0%, Novanta Inc 2.9%, Saia Inc 2.6%, iRhythm Technologies Corp 1.6%, MarketAxess Holdings Inc 1.1%, Guidewire Software Inc 4.2%, CCC Intelligent Solutions Holdings Inc 1.7%, Procore Technologies Inc 1.8%, Lattice Semiconductor Corp 6.1%, MACOM Technology Solutions Holdings Inc 2.4%, Onto Innovation Inc 1.0%, Bentley Systems Inc 1.9%, MYR Group Inc 1.4%. Artisan Global Discovery Fund: Argenx SE 2.7%, Gerresheimer AG 2.4%, Ascendis Pharma A/S 2.2%, Sartorius AG 1.6%, Smiths Group PLC 2.0%, Bentley Systems Inc 1.9%, Nemetschek SE 1.1, Melrose Industries PLC 3.4%, adidas AG 2.2%, Babcock International Group PLC 1.3%, MIPS AB 0.8%, Veeva Systems Inc 2.8%, Techtronic Industries Co Ltd 2.5%, Clearwater Analytics Holdings Inc 1.5%, Lattice Semiconductor Corp 2.6%, MACOM Technology Solutions Holdings Inc 2.6%, ON Semiconductor Corp 1.6%, Monolithic Power Systems Inc 1.4%, Quanta Services Inc 1.6%, Hubbell Inc 1.3%. This material is not intended as a recommendation of any investment theme or security example listed and there is no guarantee that an investment in any security example or investment theme will result in profit.

Notes and Disclosures

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein. We expressly confirm that neither Artisan Partners nor its affiliates have made or are making an investment recommendation, or have provided or are providing investment advice of any kind whatsoever (whether impartial or otherwise), in connection with any decision to hire Artisan Partners as an investment adviser, invest in or remain invested in any funds to which we serve as investment adviser or otherwise engage with Artisan Partners in a business relationship.

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For Institutional Investors Only—Not for Retail Distribution

Global Equity

Q1 2024

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generation



We are a pure-play sustainable investment manager

It is all we do. It is all we will ever do.

We are Generation Investment Management

Since founding the firm in 2004, we have played a pioneering role in the development of sustainable investing.

We currently manage approximately USD 35 billion in AUM and approximately USD 11 billion of AUS,¹ which has been invested in companies that meet our definition of a sustainable business to generate long-term returns on behalf of our clients.²

We are an independent, broadly owned and managed private partnership of 127 like-minded professionals.

We seek long-term client partnerships by ensuring our interests are fully aligned with those of our clients.

We were a founding member of B-Corp in the UK, being the first financial services firm to be certified in 2015.

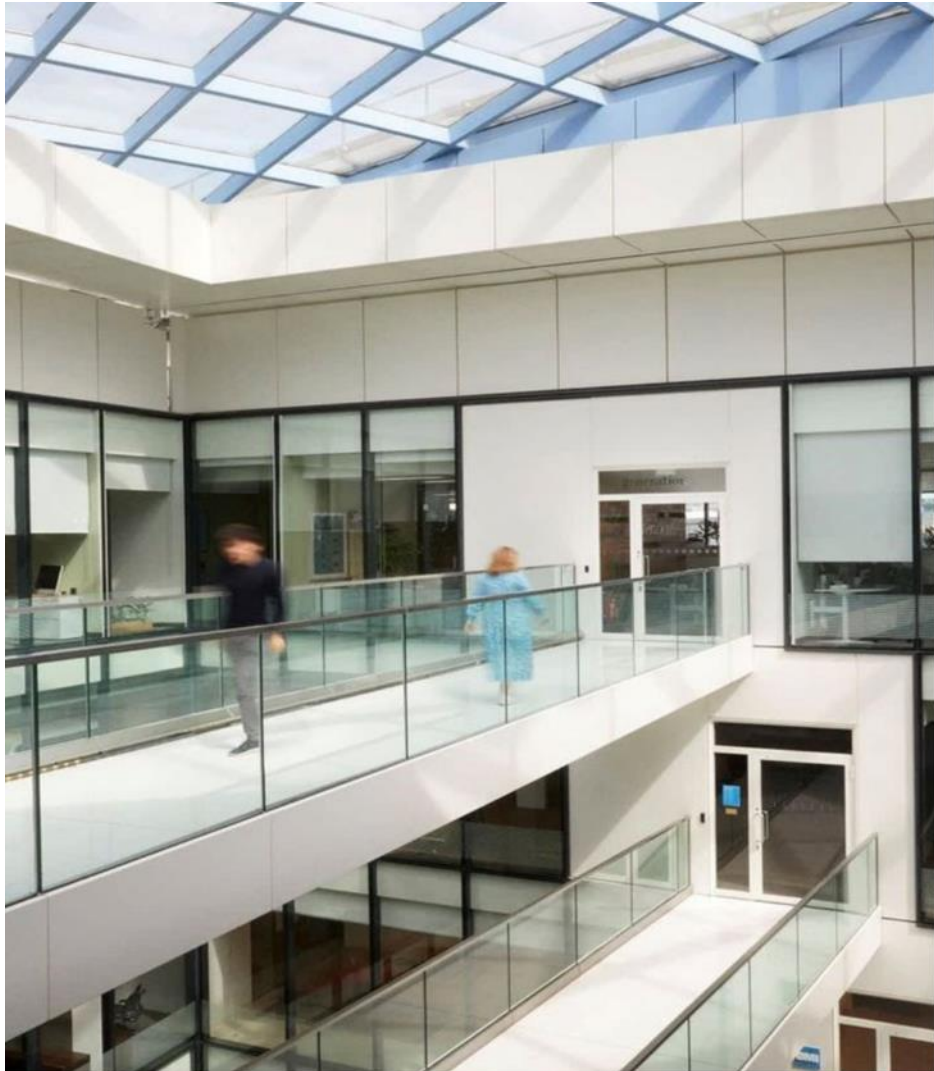
127 professionals

\$46bn AUM/AUS¹

Established **2004**

1. As at 31 March 2024. In the case of assets under management (“AUM”), this includes subscriptions and redemptions received by the last business day of the quarter-end but applied the first business day after the quarter-end. Assets under management as at 31 March 2024 are USD 35.4 billion and assets under supervision (AUS) as at 31 December 2023 are USD 10.8 billion. AUS form part of our Private Equity strategy and include assets where Generation sourced, structured and/or negotiated the investment and in relation to which it provides certain ongoing advisory services for a fee. Private equity figures represent estimates.

2. Although Generation seeks to deliver long-term returns for its clients, there can be no guarantee this goal will be achieved.



Our values are central to who we are

Ethical standards

We expect the highest ethical standards in our work and in our personal lives.

Teamwork

Teamwork underpins our one-firm culture.

Inclusion & diversity

Inclusion and diversity, in the broadest sense, help drive our success.

Respect & dignity

Each of the individuals with whom we work is entitled to respect and dignity.

Excellence

We aim for excellence in all that we do.

Commitment

We are committed to rigorous research, curiosity and continuous learning.

Our Vision

Generation's vision is a sustainable world in which prosperity is shared broadly, in a society that achieves wellbeing for all, protects nature and preserves a habitable climate.

Our Mission

We seek to pursue our vision with urgency by:

Delivering long-term, attractive, risk-adjusted investment returns and positive impact.*

Advocating for the adoption of sustainable investing by the wider market.

*Generation seeks to deliver attractive returns and positive impact, but there can be no guarantee this goal will be achieved.

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Fiduciary duty drives our actions

We seek long-term client partnerships by ensuring our interests are fully aligned with those of our clients, and by delivering differentiated investment insight and exceptional client service.

In 2020, Generation committed to align the investment portfolios we manage on behalf of our clients with **net-zero emissions by 2040**.

We worked with peers and partners to help establish the **Net Zero Asset Managers initiative (NZAM)**. Our interim targets as signatories of the initiative are to achieve 60% science-based target (SBT) coverage across all assets under management by 2025 and 100% SBT coverage by 2030.

Stewardship is an integral part of our approach to investment. **Across all our strategies, we engage with portfolio companies** to protect and enhance the value of our investments, to provide guidance on issues of sustainability and to nurture ambition.

As a sustainable investment manager, **Generation does not invest in fossil fuel companies or fossil fuel-fired power**. We are signatories of the Powering Past Coal Alliance Finance Principles.

In November 2021, Generation became a founding signatory of the **Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation**. We cannot get to net zero without acting to protect, better manage and restore our natural systems.

Global Equity



“We are driven to understand the forces shaping company profitability and value in the future and consider how systems change will impact companies, industries and geographies.”

Mark Ferguson and Miguel Nogales, co-CIOs

Global Equity at a glance

77% Less carbon-intensive portfolio than its benchmark¹

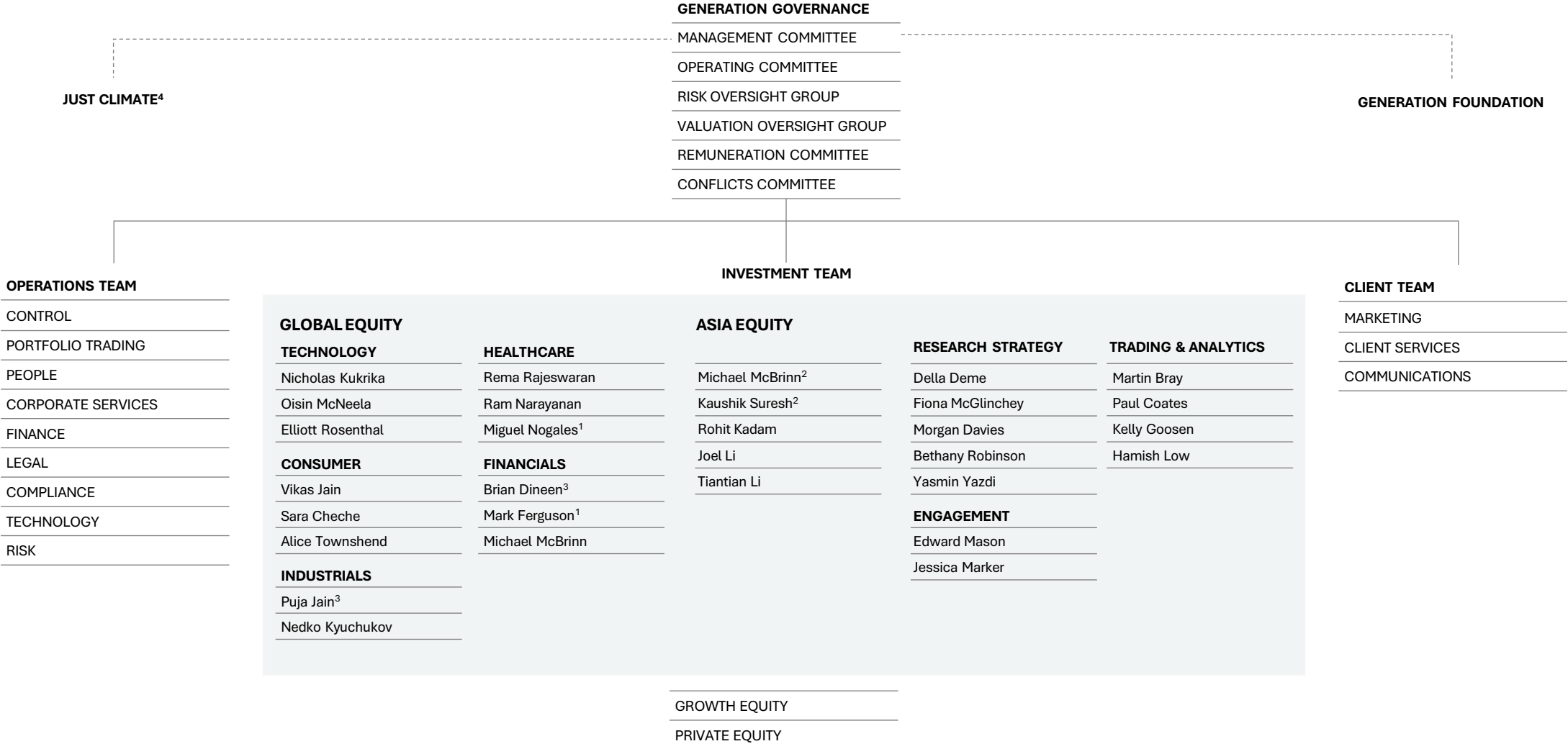
71% Science Based Targets initiative coverage²

Net zero by **2040**

- Bottom-up, fundamental stock selection
- A concentrated, high-conviction portfolio of 30–60 global equity securities
- Integrated investment team where analysts undertake both sustainability and fundamental equity research
- Aligned with long-term client partnerships

1. Source: MSCI, weighted average calculation. Carbon intensity, Scopes 1 & 2 (tCO2e/\$m). As at 15 March 2024. 2. Generation analysis based on data from the Science Based Targets initiative as at 15 March 2024. Portfolio weight including SBTi target validated and SBTi committed but target not set.

Our Global Equity team



1. Co-Chief Investment Officers. 2. Portfolio Manager, Asia Equity. 3. Co-Head of Research 4. Just Climate LLP is a majority-owned subsidiary of Generation Investment Management LLP.

Our investment philosophy

We view sustainability as the organising construct of the global economy.

We therefore take a long-term perspective and fully integrate sustainability research within a rigorous framework of traditional financial analysis.



Systems thinking

Our integration of sustainability factors in our research and investment analysis gives us a wider lens to evaluate investment opportunities.



Long-term horizon

Our clients give us the opportunity to be focused on the long term.



Quality focus

Our rigorous, proprietary research and bottom-up analysis give us high conviction investment conclusions.



We think in years, not in quarters

We use sustainability factors as tools to evaluate the quality of businesses and management teams. We define sustainable business as:



One whose current earnings do not borrow from its future earnings.



One whose sustainability practices drive performance and competitive positioning.



One that provides goods and services consistent with a net-zero, prosperous, equitable, healthy and safe society.



One that focuses its external communication on long-term issues.

Investment process

A rigorous and disciplined three-step investment approach

1

Roadmaps: system- and sector-level research

Roadmaps are broad research tools we undertake on sectors, sub-sectors, countries or specific sustainability questions. We seek to understand how systems change will shape company profitability and value in the future. They allow us to develop a different view of the challenges and solutions facing sectors.

We have undertaken 350+ roadmaps over the firm's history.² Example topics covered:

- Consumer Health
- Developer Population and Productivity
- Sustainability of GenAI
- Metal, material, and technology innovation in the net-zero transition

2

Company analysis: Focus List development

From our broad secular analysis, we move to company analysis to arrive at a Focus List of **~120 companies** that we believe have high Business Quality (BQ) and Management Quality (MQ) characteristics.¹ We are deliberately price-agnostic and follow our Focus List companies as if we own them.

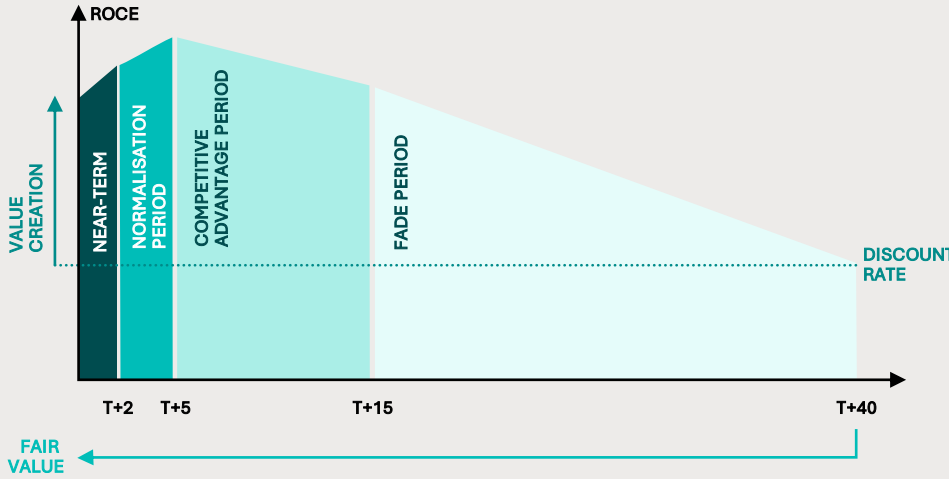
- | | | |
|-----------|------------------|--------------|
| BQ | • Moat | • Stability |
| | • Castle | • Ecosystem |
| | • Sustainability | • Difficulty |
| | • Pricing | |
| MQ | • Strategy | • People |
| | • Capital | • Operations |
| | • Alignment | • Governance |
| | • Culture | |

3

Portfolio construction³

We build a high-conviction, concentrated portfolio from our Focus List based on pricing with a significant margin of safety. Each company on our Focus List has a fair value assigned, derived from our proprietary financial model.

A company's quality scores, its evaluated upside and the level of analyst and portfolio manager conviction determine portfolio inclusion and the size of our investment.



1. These are qualities that we seek in businesses we invest in. Our perception of these qualities may not be correct and, if that is the case, our anticipated outcomes for the investment may not be achieved. 2. This figured is across the Global Equity, Asia Equity, and Growth Equity strategies. 3. The chart is a hypothetical chart demonstrating how we think about value creation and how 'Return on Capital Employed' can fade over time. It does not represent a particular company, the value of which may rise as well as fall.

Stewardship is integral to our approach

Our stewardship is focused on what we believe will promote the interests of the company, its stakeholders and shareholders over the medium and long term.

Proxy voting

We are committed to voting on all our proxies.

Analysts have responsibility for voting the proxies of the companies they cover on a case-by-case basis.

We have Internal Voting Guidelines that steer our proxy voting.

Engagement

Engagement is not a tool we use to fundamentally change businesses; we aim to invest in good actors.

There are areas in which we seek to encourage change and are prepared to take a more active stance if warranted.

We also recognise systemic topics of diversity, climate change and deforestation that require a coordinated engagement approach across our Focus List.

Reporting

We recognise the need to report to clients on our stewardship activities.

Annually all clients receive a breakdown of our proxy voting over the year and an update on our engagement progress.

We produce a publicly available Stewardship Report annually in line with the UK Stewardship Code.

Global Equity sustainability metrics

ENVIRONMENTAL

FACTOR	PORTFOLIO	BENCHMARK	THRESHOLD
Carbon intensity, Scopes 1 & 2 (tCO2e/\$m) ¹	21	93	
Carbon intensity, Scopes 1–3 (tCO2e/Eur m) ¹	485	796	
SBTi target validated (portfolio weight %) ²	57%	43%	100%
SBTi committed but target not set (portfolio weight %) ²	14%	11%	
Implied temperature rise (Scopes 1–3, degrees Celsius) ³	1.8	2.5	1.5

SOCIAL

FACTOR	PORTFOLIO	BENCHMARK	THRESHOLD
Percentage of employees would recommend the company to friend ⁴	72%	71%	
Effective tax rate ⁵	20%	23%	
Commitment to a living wage ⁶	24%	N/A	100%
Gender – female Board % (weighted average) ⁷	33%	33%	40-60%
Gender – female executives % (weighted average) ⁸	23%	24%	40-60%
Gender pay gap (simple average) ⁹	13%	18%	0%
Advanced total race/ethnicity score (weighted average) ¹⁰	50	46	
Pay linked to diversity targets (simple average) ³	5%	1%	

FINANCIAL

FACTOR	PORTFOLIO	BENCHMARK
Three-year revenue growth (annualised) ¹²	13%	15%
Gross margin (weighted average) ¹²	54%	52%
Cash flow return on invested capital ¹⁴	15%	8%

GOVERNANCE

FACTOR	PORTFOLIO	BENCHMARK
Percentage of shares owned by executives (median) ¹²	0.18%	0.10%
Independent Board (weighted average) ¹³	77%	79%
Independent chairman or lead non-executive director (simple average) ¹³	95%	73%
Board not entrenched (simple average) ¹³	74%	81%
All non-executive Board members on no more than four public company Boards (simple average) ¹³	97%	93%
Equal shareholder voting rights (simple average) ¹³	91%	89%
Independent compensation committee (simple average) ¹³	91%	71%
Companies with regular ‘say on pay’ votes (simple average) ¹³	97%	80%
Fewer than 10% votes against executive pay (simple average) ¹³	60%	72%
Pay linked to sustainability targets (simple average) ¹³	57%	38%

Data in green: relative performance above benchmark

Data in red: relative performance below benchmark

As well as measuring the portfolio against a benchmark, we are starting to measure it against thresholds too. This is because the portfolio might beat its benchmark in regard to one of the criteria below, but this still might not achieve what is needed for a truly sustainable society. For example: the portfolio has a lower gender pay gap score than the benchmark, but really we want the portfolio, and society more broadly, to move towards eliminating the gender pay gap completely. Therefore, in this situation, our threshold for success would be zero.

Portfolio referenced is the Generation IM Fund plc – Generation IM Global Equity Fund and may not be representative of all client portfolios within the strategy. Referenced data may not be available across all portfolio companies and it is limited to the data received from the source provider below. The Benchmark is the MSCI World Total Return Index Net Dividends in USD unless stated otherwise. Please refer to Notes to Metrics on page 21 and 22 for further information, footnotes and data sources.

As at 15 March 2024. This information may no longer be current. To the extent not sourced from Generation, it is from sources believed reliable. However, Generation does not represent that it is accurate or complete and it should not be relied upon. It should not be deemed representative of future characteristics for the portfolio.

Appendices

Global Equity Team



CO-CHIEF INVESTMENT OFFICER
Mark Ferguson

Mark Ferguson is a Founding Partner and co-Chief Investment Officer of Generation Investment Management, covering the Global Financials sector. Previously, Mark was co-head of the financials research team, member of the pan-European stock selection group, co-head of pan-European research, and global equity portfolio manager at Goldman Sachs Asset Management. Mark was also an analyst at Schroder Investment Management.

Mark received a BSc in Urban Land Economy from Sheffield Hallam University and an MBA from the European University in Paris. He serves on the board of Conservation International.



CO-CHIEF INVESTMENT OFFICER
Miguel Nogales

Miguel Nogales is a Founding Partner and co-Chief Investment Officer of Generation Investment Management, covering the Global Healthcare sector. Previously, Miguel was a portfolio manager at Mirabaud & Cie, an analyst and portfolio manager at WP Stewart and Schroder Investment Management.

Miguel received a MA with first-class honours in Economics from Cambridge University. He is a trustee of Fauna & Flora International. He is a native Spanish speaker.



PARTNER
Martin Bray

Martin Bray joined Generation Investment Management in 2004 and is a member of the Trading Team. Previously, Martin worked in portfolio construction at Goldman Sachs Asset Management.

Martin received a BSc in Business and Information Technology from Kingston University.



DIRECTOR
Sara Cheche

Sara Cheche joined Generation Investment Management in 2021 and is a member of the Global Equity strategy, covering the Global Consumer sector. Previously, Sara was an investment director at CDC Group, where she spent over six years focused on emerging markets investing. Sara started her career as a strategy consultant with Boston Consulting Group.

Sara received a BA in Economics from Harvard University and an MBA in Finance from London Business School.



PARTNER
Paul Coates

Paul Coates joined Generation Investment Management in 2008 and is a member of the Trading Team. Previously, Paul worked in the European equities team at Schroder Investment Management.

Paul received a BA in Business Economics from the University of Hertfordshire.



ASSOCIATE
Morgan Davies

Morgan Davies joined Generation Investment Management in 2021 and is a member of the Research Strategy Team. Previously, Morgan was research procurement manager at Pictet Asset Management and began his career at Newton Investment Management.

Morgan received a BA in English Literature from Cardiff University and an MA in the same subject from Warwick University. He completed an Investment Management Certificate and is a CFA Charterholder.



PARTNER
Della Deme

Della Deme joined Generation Investment Management in 2013 and is a member of the Research Strategy Team. Previously, Della was the founder of Mrs JetSet Ltd., and a vice president at Gerson Lehrman Group.

Della received a BA in Political Science and Art from Yale University.



PARTNER
Brian Dineen

Brian Dineen joined Generation Investment Management in 2008 and is a member of the Global Equity strategy, covering the Global Financials sector. Brian is also co-Head of Research for the Global Equity strategy. Previously, Brian was a consultant at McKinsey & Company.

Brian received a BA in Modern History and Economics from Oxford University and a PhD in Economics from Yale University.

Global Equity Team



DIRECTOR
Kelly Goosen

Kelly Goosen joined Generation Investment Management in 2024 and is a member of the Analytics Team. Previously, Kelly was an associate in BlackRock’s Aladdin sustainability team and a consultant at Baringa Partners focusing on data, analytics and artificial intelligence.

Kelly received an MSc in Advanced Analytics and Modelling from the University of Cape Town. She serves as a trustee for the non-profit Goods for Good.



PARTNER
Puja Jain

Puja Jain joined Generation Investment Management in 2009 and is a member of the Global Equity strategy, covering the Global Industrials sector. Puja is also co-Head of Research for the Global Equity strategy. Previously, Puja was head of European energy and industrials at Gerson Lehrman Group, a consultant at McKinsey & Company and an intern in alternative energy at BP plc.

Puja received a BSc in Computer Science from McGill University and an MBA from Harvard Business School.

She serves as a member of the Just Climate management committee and on the advisory board of Educate Girls.



PARTNER
Vikas Jain

Vikas Jain joined Generation Investment Management in 2010 and is a member of the Global Equity strategy, covering the Global Consumer sector. Previously, Vikas was a project manager at Inductis and an equity analyst intern at Putnam Investments.

Vikas received a BTech in Electrical Engineering from the Indian Institute of Technology Mumbai and an MBA from Columbia Business School. Vikas is a native Hindi speaker.



PARTNER
Nicholas Kukrika

Nick Kukrika joined Generation Investment Management in 2007 and is a member of the Global Equity strategy, covering the Global Technology sector. Previously, Nick was co-founder and chief financial officer of United Biofuels, a consultant at McKinsey & Company, a Luce Foundation Fellow working on corporate debt restructuring for the Indonesian Ministry of Finance and a European research sales financial analyst at Goldman Sachs.

Nick received a BA in History from Columbia University and an MA in Public Policy from Harvard’s John F. Kennedy School of Government.



DIRECTOR
Nedko Kyuchukov

Nedko Kyuchukov joined Generation Investment Management in 2020 and is a member of the Global Equity strategy, covering the Global Industrials sector. Previously, Nedko was a senior analyst and head of research at Westray Capital. Nedko was also an associate at TPG Capital.

Nedko received a dual BA in Economics and Government from Dartmouth College and an MBA from Harvard Business School.



DIRECTOR
Hamish Low

Hamish Low joined Generation Investment Management in 2009 and is a member of the Portfolio Trading and Construction Team. Previously, Hamish was an equity strategist at Execution Limited and a tax accountant at Deloitte.

Hamish received a BSc in Psychology from University College London and a master’s degree in Finance from London Business School. Hamish also trained in law and accountancy and qualified as a Chartered Accountant.



ASSOCIATE
Jessica Marker

Jessica Marker joined Generation Investment Management in 2022 and is a member of the Engagement Team. Previously, Jessica worked for Columbia Threadneedle Investments as a senior analyst in responsible investment.

Jessica received an MSc in Environmental Technology and a BSc in Biology from Imperial College London. Jessica is a CFA Charterholder.



PARTNER
Edward Mason

Edward Mason joined Generation Investment Management in 2020 as Head of Public Markets Engagement. Previously, Edward was with the Church Commissioners for England for 11 years and was the head of responsible investment since 2014. Prior to working in investment, Edward served for 15 years as a British diplomat, leaving in 2005 to help establish the diplomatic advisory group Independent Diplomat.

Edward received a bachelor’s degree in History from Oxford University.

Global Equity Team



DIRECTOR
Fiona McGlinchey

Fiona McGlinchey joined Generation Investment Management in 2017 and is a member of the Research Strategy Team. Previously, Fiona led the banking sales team at Axiom and held a number of roles at Gerson Lehrman Group, most recently leading the legal, economic and regulatory affairs team. Fiona was also a co-founder of Flagship Productions, a theatre company.

Fiona received a BA in History of Art from Trinity College Dublin and an MA in Theatre from the University of London, as well as a Diploma in French Language and Culture from Paris IV.



PARTNER
Oisín McNeela

Oisín McNeela joined Generation Investment Management in 2018 and is a member of the Global Equity strategy, covering the Global Technology sector. Previously, Oisín worked as a management consultant for Bain & Company and as an emerging equities analyst at Liontrust Asset Management.

Oisín received a BA in Modern History from Oxford University and a Graduate Diploma in Economics from the University of London.



PARTNER
Ram Narayanan

Ram Narayanan joined Generation Investment Management in 2015 and is a member of the Global Equity strategy, covering the Global Healthcare sector. Previously, Ram was a US and EU pharmaceutical sell-side research analyst at Citi, an equity analyst at Credit Suisse and founded a financial services distribution and advisory firm in India.

Ram received a BA in Medicine from India's TN Medical College & BYL Nair Charitable Hospital. He is also a fellow of the Royal Society of Medicine. Ram is a CFA Charterholder.



PARTNER
Rema Rajeswaran

Rema Rajeswaran joined Generation Investment Management in 2006 and is a member of the Global Equity strategy, covering the Global Healthcare sector. Previously, Rema was an analyst in the healthcare practice at Datamonitor.

Rema received a BSc in Economics from the London School of Economics and Political Science and a master's in Economics from Oxford University. Rema speaks fluent Malay.



ASSOCIATE
Bethany Robinson

Bethany Robinson joined Generation Investment Management in 2021 and is a member of the Research Strategy Team. Previously, Bethany worked at Guidepoint.

Bethany received a BA in Economics and Mandarin from Bucknell University.



PARTNER
Elliott Rosenthal

Elliott Rosenthal joined Generation Investment Management in 2014 and is a member of the Global Equity strategy, covering the Global Technology sector. Previously, Elliott was a technology strategy consultant for Booz & Company and a member of the technology strategy team at Microsoft.

Elliott received an MA in Computer Science with Mathematics and Physics from Cambridge University, Gonville & Caius College.



DIRECTOR
Alice Townshend

Alice Townshend joined Generation Investment Management in 2021 and is a member of the Global Equity strategy, covering the Global Consumer sector. Previously, Alice was a research director and product head at boutique investment management firm Arisaig Partners, where she specialised in emerging markets businesses.

Alice received a BA in Spanish and Portuguese from King's College London.



ASSOCIATE
Yasmin Yazdi

Yasmin Yazdi joined Generation Investment Management in 2019 and is a member of the Research Strategy Team in London. Previously, Yasmin was a member of the firm's Corporate Services team in San Francisco and worked in a psychiatric centre.

Yasmin received a BS in Biopsychology from the University of California, Santa Barbara.

Asia Equity Team



**PARTNER & ASIA EQUITY
CO-PORTFOLIO MANAGER**
Michael McBrinn

Michael McBrinn joined Generation Investment Management in 2009 and is co-Portfolio Manager of the Asia Equity strategy, covering the Global Financials sector. Previously, Michael was an analyst at Pendragon Capital, and an investment banking analyst at UBS.

Michael received a BA in Business Studies from Trinity College Dublin and a master's degree in Management from ESCP Europe. Michael speaks fluent French and Spanish.



**DIRECTOR & ASIA EQUITY
CO-PORTFOLIO MANAGER**
Kaushik Suresh

Kaushik Suresh joined Generation Investment Management in 2019 and is co-Portfolio Manager of the Asia Equity strategy. Previously, Kaushik worked for Kedaara Capital, a private equity firm pursuing control and minority investment opportunities in India. He also worked for Tata Opportunities Fund.

Kaushik received a BE in Engineering from Jadavpur University and an MBA from the Indian Institute of Management Ahmedabad.



DIRECTOR
Rohit Kadam

Rohit Kadam joined Generation Investment Management in 2024 and is a member of our Asia Equity Team. Previously, Rohit was a senior analyst at Entrust Family Office, Mumbai, and an analyst at Credit Suisse India covering consumer and technology sectors.

Rohit received a BE in Production Engineering from Mumbai University and an MBA from the National University of Singapore. Rohit is a CFA Charterholder.



DIRECTOR
Joel Li

Joel Li joined Generation Investment Management in 2022 and is a member of the Global Equity and Asia Equity strategies. Previously, Joel was an analyst with Marshall Wace Asset Management and Morgan Stanley Infrastructure Partners.

Joel received a BA in Economics and Environmental Engineering from Yale University. While at Yale, he wrote his thesis on the efficiency of carbon markets in China under the guidance of William Nordhaus. Joel speaks Swedish and Mandarin.



DIRECTOR
Tiantian Li

Tiantian Li joined Generation Investment Management in 2016 and is a member of the Global Equity and Asia Equity strategies, covering Asian markets. Previously, Tiantian was an equity research analyst at Credit Suisse covering European capital goods.

Tiantian received a BSc in Economics from the London School of Economics and Political Science. Tiantian is a CFA Charterholder. She is a native Mandarin speaker.

Notes to sustainability metrics

FACTOR	METRIC	SUMMARY DESCRIPTION
Carbon intensity, Scopes 1 & 2 (tCO ₂ e/\$m)	Weighted average	Aggregate tonnes of GHG emissions (expressed as CO ₂ equivalent) per USDm of company revenue.
Carbon intensity, Scopes 1–3 (tCO ₂ e/Eur m)	Weighted average	Aggregate tonnes of GHG emissions (expressed as CO ₂ equivalent) relative to the company's most recent sales in million Euro. Scope 3 emissions are estimated.
SBTi target validated (portfolio weight %)	Percentage	The percentage of companies in the portfolio with a validated science-based target.
SBTi committed but target not set (portfolio weight %)	Percentage	The percentage of companies in the portfolio that have committed to setting a science-based target with the Science Based Targets initiative but have not yet had their target validated.
Implied temperature rise (Scopes 1–3, degrees Celsius)	Degrees Celsius	A portfolio level number in degrees Celsius demonstrating how aligned the companies in the portfolio are to global temperature goals. This metric uses an aggregated budget approach: it compares the sum of 'owned' projected GHG emissions on a Scopes 1–3 basis against the sum of 'owned' carbon budgets for underlying holdings. Scope 3 emissions are estimated.
Percentage of employees would recommend company to friend	Average	Percentage of participating employees who would recommend the company to a friend. This metric may warrant caution where a small percentage of the workforce report.
Effective tax rate	Weighted average	The effective tax rate is calculated as the company income tax expense divided by earnings before interest and tax (EBIT) including unusual items. We show a three-year average for smoothing purposes and exclude significant outliers.
Commitment to a living wage	Percentage	The percentage of companies in the portfolio that have committed to a living wage. A living wage is defined by the Global Living Wage Coalition as the remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and their family. Elements of a decent standard of living include food, water, housing, education, health care, transportation, clothing and other essential needs including provision for unexpected events.
Gender – female Board	Weighted average	A weighted average calculation of the percentage of female Board directors on each of the Boards in the portfolio.
Gender – female executives	Weighted average	A weighted average calculation of the percentage of female executives at each of the companies in the portfolio. There is no standard definition of an executive and companies can define the executive level in many different ways. Denominator, our data provider, works to calculate the data point based on standard definitions.
Gender pay gap	Average	The average salary gender pay gap across companies that disclose this metric within the portfolio. Calculation methods can vary between companies and jurisdictions. Some data points reflect all full time employees at a company and others only reflect the workforce in jurisdictions where reporting on gender pay gaps is mandatory. Nonetheless, we think it is important to show the data available on this metric and we expect data quality to improve over time.
Advanced total race/ethnicity score	Weighted average	This metric is a score out of 100 calculated by our data provider that measures the company's total performance on racial/ethnic diversity across the Board, executive and company as a whole. Comparison to background race/ethnicity is calibrated to the country of operations: a company with 100% Caucasian leadership in the US scores less than a company with same ratio in Denmark, due to the different race/ethnicity composition of the background population (higher % of Caucasian in Denmark).
Pay linked to diversity targets	Percentage	The percentage of companies where there is evidence of a commitment to linking executive pay to diversity and inclusion targets. The metric is calculated as: number of companies where evidence exists divided by the total number of companies in the portfolio.
Percentage of shares owned by executive	Median	Executive share holdings as a percentage of shares outstanding. We show the median for portfolio and benchmark, as the average may be impacted by some companies (often founder run) with large executive ownership stakes.
Independent Board	Weighted Average	Board independence is inferred by MSCI. The following categories of director are not regarded as independent: current and prior employees, those employed by predecessor companies, founders, those with family ties or close relationships to an executive, employees of an entity owned by an executive and those who have provided services to a senior executive or the company within the last three years. The compensation of a non-executive chair must not be excessive in comparison to that of other non-executives and must be less than half that of the named executives. Where information is insufficient, the director is assumed to be non-independent. For the Board to be classified as independent, a majority of the Board members must be classified as independent.
Independent chairman or lead non-executive director	Percentage	Percentage of companies that have an independent chair or, where the chair is not independent, an independent lead director.
Board not entrenched	Percentage	Percentage of companies without an entrenched Board. Board entrenchment is inferred by MSCI using a range of criteria including: >35% Board tenure of >15 years, five or more directors with tenure of >15 years, five or more directors >70 years old.

Notes to sustainability metrics

FACTOR	METRIC	SUMMARY DESCRIPTION
Equal shareholder voting rights	Percentage	Percentage of companies that have equal voting rights.
Independent compensation committee	Percentage	Percentage of companies with independent compensation committee. Please see above for the independence criteria used.
Companies with a regular 'say on pay' vote	Percentage	The percentage of companies in the portfolio that have a policy in place to ensure that a firm's shareholders have the right to vote on the remuneration of executives on a regular basis.
Fewer than 10% shareholder votes against executive pay	Percentage	Percentage of companies that received less than 10% shareholder votes against executive pay at the most recently reported annual shareholder meeting. Only applies to companies that have a 'say on pay' vote.
Pay linked to sustainability targets	Percentage	The percentage of companies where executive remuneration is linked to sustainability targets. This metric is based on the company's own reporting. It considers whether one or more sustainability metrics are used to determine annual and/or long-term incentive pay and does not consider the effectiveness of those metrics.
Three-year revenue growth (annualised)	Weighted average	Aggregate (weighted) three-year revenue growth rate to the last reported fiscal year. Revenue growth is not adjusted for acquisitions and disposals.
Gross margin	Weighted average	Aggregate (weighted) gross margin for the last fiscal year. Gross margin is the difference between revenue and cost of goods sold divided by revenue.
Cash flow return on invested capital (CFROI)	Weighted average	CFROI (cash flow return on investment), a (trademarked) valuation metric.

Sources:

1. MSCI, weighted average calculation. As at 15 March 2024.
2. Generation analysis based on data from the Science Based Targets.
3. MSCI. As at 15 March 2024. The methodology has been updated since the Q4 2023 investor letter was published and therefore the new numbers are not directly comparable to the prior ones that we have shown. We welcome the changes as reflecting the recommendations of the GFANZ [report](#), "Measuring Portfolio Alignment: Driving Enhancement, Convergence, and Adoption," published in November 2022.
4. Glassdoor data.
5. CapIQ. This metric is not shown as above or below benchmark, as one cannot deduce from the number alone whether a company's effective tax rate is a positive or negative; company profits are taxed in a range of jurisdictions with a range of tax rates and permissible deductions. For comparison, the global average Effective Average Tax Rate (EATR) published by the OECD in November 2023 was 20.2%. This was calculated on the basis of data for 2021 from 77 jurisdictions.
6. Denominator. Coverage is poor for this metric and not adequately representative of the benchmark, therefore no comparison is made.
7. Denominator.
8. Denominator. This is a Denominator calculated data point because there is no universally agreed definition of an 'executive' and therefore without a standard method one company's disclosure might represent something significantly different to another's.
9. Denominator. This metric is a simple average of gender pay gap data disclosed by companies. Coverage is poor and pay gaps are not measured in a consistent way. Nonetheless, we think it is important to show the data available on this metric.
10. Denominator. This metric is a score out of 100 that measures the company's total performance on racial/ethnic diversity across the Board, executive, and company as a whole. Comparison to background race/ethnicity is calibrated to the country of operations: a company with 100% Caucasian leadership in the US scores less than a company with same ratio in Denmark, due to the different race/ethnicity composition of the background population (higher % of Caucasian in Denmark).
11. MSCI. As at 15 March 2024.
12. CapIQ.
13. MSCI. As at 15 March 2024
14. Credit Suisse Holt.

Important information

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purchasers (as such terms are respectively defined in Regulation D promulgated under the Securities Act and the Investment Company Act of 1940, as amended). In the European Union, Generation's Global Equity Fund is only available in certain countries to Professional Investors as defined in the Alternative Investment Fund Managers Directive (2011/61/EU). Any reference to individual securities does not constitute a recommendation to purchase, sell or hold the investment. Details of the entire portfolios of the Global Equity strategy are available on request. Further, this communication does not constitute investment research. Opinions expressed are current opinions as of the date of appearing in this material. Any projections, market outlooks or estimates are forward-looking statements and are based upon internal analysis and certain assumptions that reflect the view of Generation, and which may not be indicative of actual events that could occur in the future. No assurances can be given that the Fund's investment objectives will be achieved. Past performance is not a guide to future performance and the value of investments may vary substantially from month to month, and can go down as well as up. Future returns are not guaranteed and a loss of principal investment may occur.

If you require more information, please contact Generation Client Service (clientservice@generationim.com or +44 207 534 4700).

MSCI disclaimer:

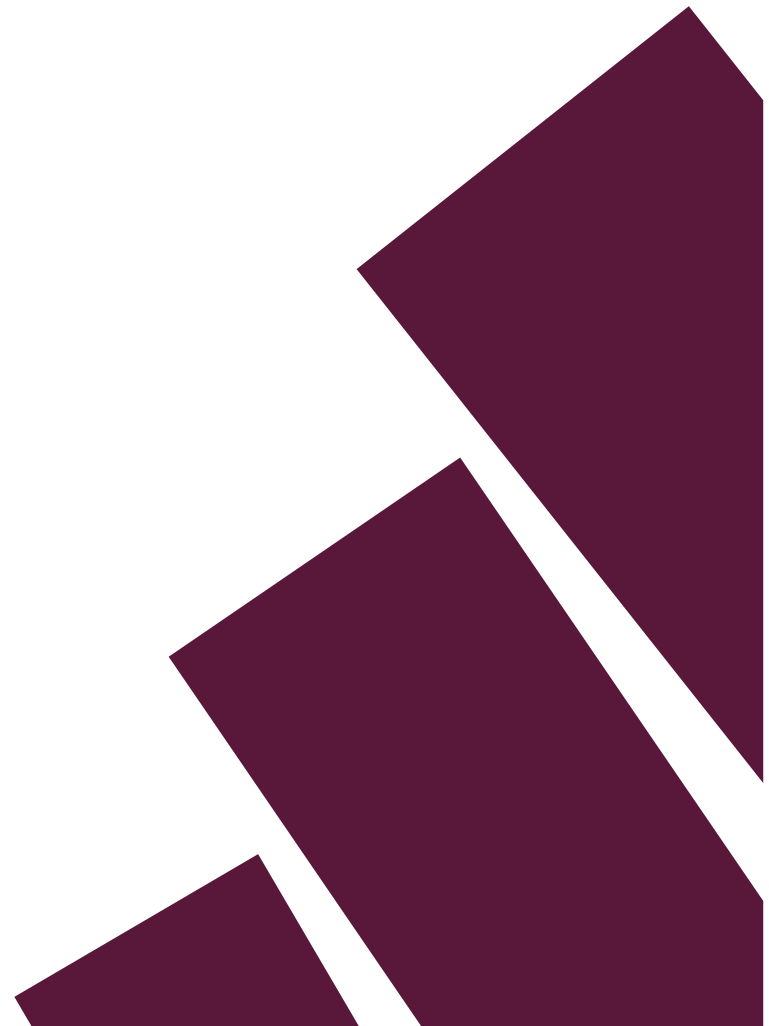
Although Generation's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



Global Franchise

Ninety One Strategy
May 2024

—
Investing for a
world of change





Ninety One

Built to understand the investment challenge in changing times

Ninety One is a global investment manager with emerging market roots and a commitment to developing investment teams organically. Our heritage and approach let us bring a different perspective to active and sustainable investing.

Our dominant capabilities comprise specialist equity and differentiated fixed income & credit.

As responsible investors, we manage our clients' money with the goal of meeting their long-term financial objectives.

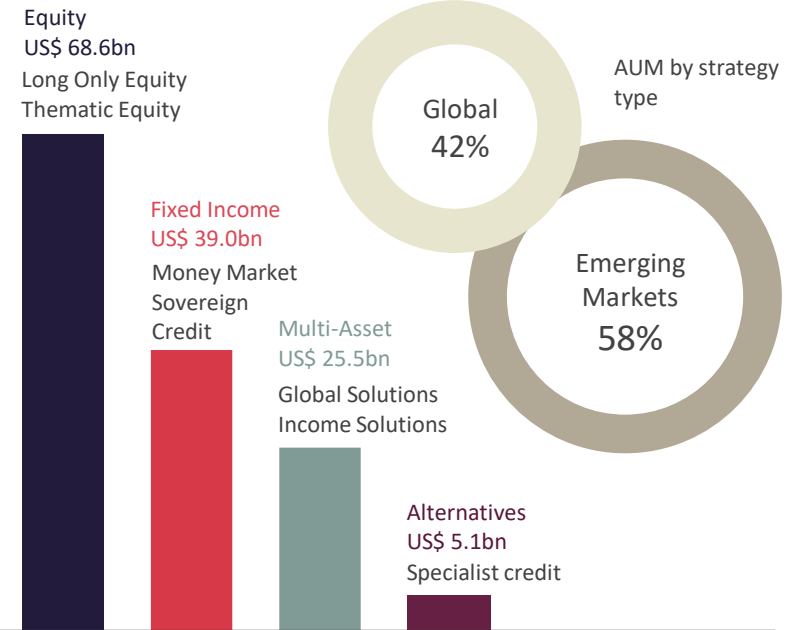
1,180
Full time employees

20 offices
across **15** countries

29%
employee-owned

247
Investment professionals

16 years average
senior management tenure



US\$159.2 billion
Global AUM

Investing for a world of change

Source: Ninety One Firm level AUM as at 31 March 2024. All figures shown are as at 30 September 2023 unless otherwise stated. Ninety One employee ownership based on latest public data. AUM in bar chart excludes SA fund platform AUM of c.US\$12.1 billion. Breakdown based on underlying strategy definitions. Figures may not add up due to rounding.



Quality investment team

Unique global platform



27

Quality Specialists globally

9 years

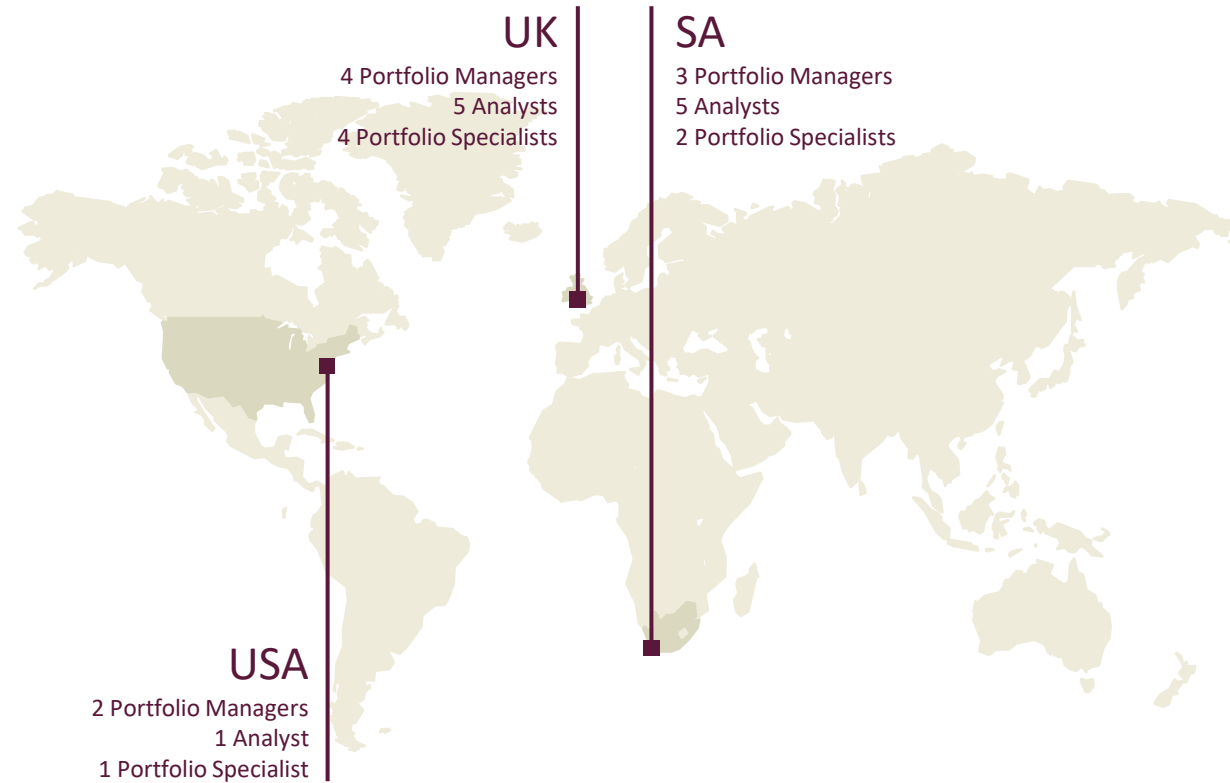
Average tenure

14 years

Average industry experience

US\$31bn

Investment Team AUM



Differentiated insight derived from diverse perspectives



Why Global Franchise?

Key benefits

Differentiated Franchise approach	Purist quality philosophy with strong valuation discipline, consistently applied over the long term
Unique global platform	Differentiated insight derived from diverse perspectives
Sustainability with substance	Embedded in our philosophy and fully integrated into our in-depth proprietary fundamental research
High conviction	Concentrated, high active share, low turnover portfolio
Durable, defensive, differentiated alpha	Long-term outperformance*, with smaller drawdowns in down markets and lower volatility

Past performance does not predict future returns; losses may be made.

* Versus comparison index: MSCI ACWI.

For further information on investment process and indices, please see the Important Information section.



Global Franchise Strategy

Key facts and portfolio guidelines

Facts

Portfolio management	Lead PM Clyde Rossouw PMs Elias Erickson, Abrie Pretorius and Paul Vincent
Strategy launch	10 April 2007
Benchmark	MSCI AC World NR (MSCI World NR pre 01/10/2011)
Strategy size	US\$ 22.3 billion as at 31 March 2024
Strategy style	Global, Quality

Portfolio guidelines

Number of holdings	25-40
Typical maximum stock weight	10%
Sector weight	Flexible, typically Quality sectors
Country weight	Developed Markets 90-100%, Emerging Markets 0-10%
Market cap weight	\$3B minimum, average \$246B

Source: Ninety One, April 30th, 2024

These internal parameters are subject to change not necessarily with prior notification.

The MSCI All Country World Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world. Comprised of stocks from developed and emerging markets. Maintained by Morgan Stanley Capital International.

For further information on indices, performance target and investment team, please see the Important Information section.

We believe that

The market undervalues the ability of quality companies with enduring competitive advantages, disciplined capital allocation and a focus on sustainability, to deliver persistently high or improving cash flows and returns on invested capital

A company's business model, financial model and capital allocation should be aligned with the long-term interests of shareholders and other key stakeholders

An active quality approach, driven by proprietary fundamental analysis and engagement, is best placed to compound shareholder value over the long term, while reducing the risk of a permanent loss of capital



Our definition of Franchise companies

5 key attributes

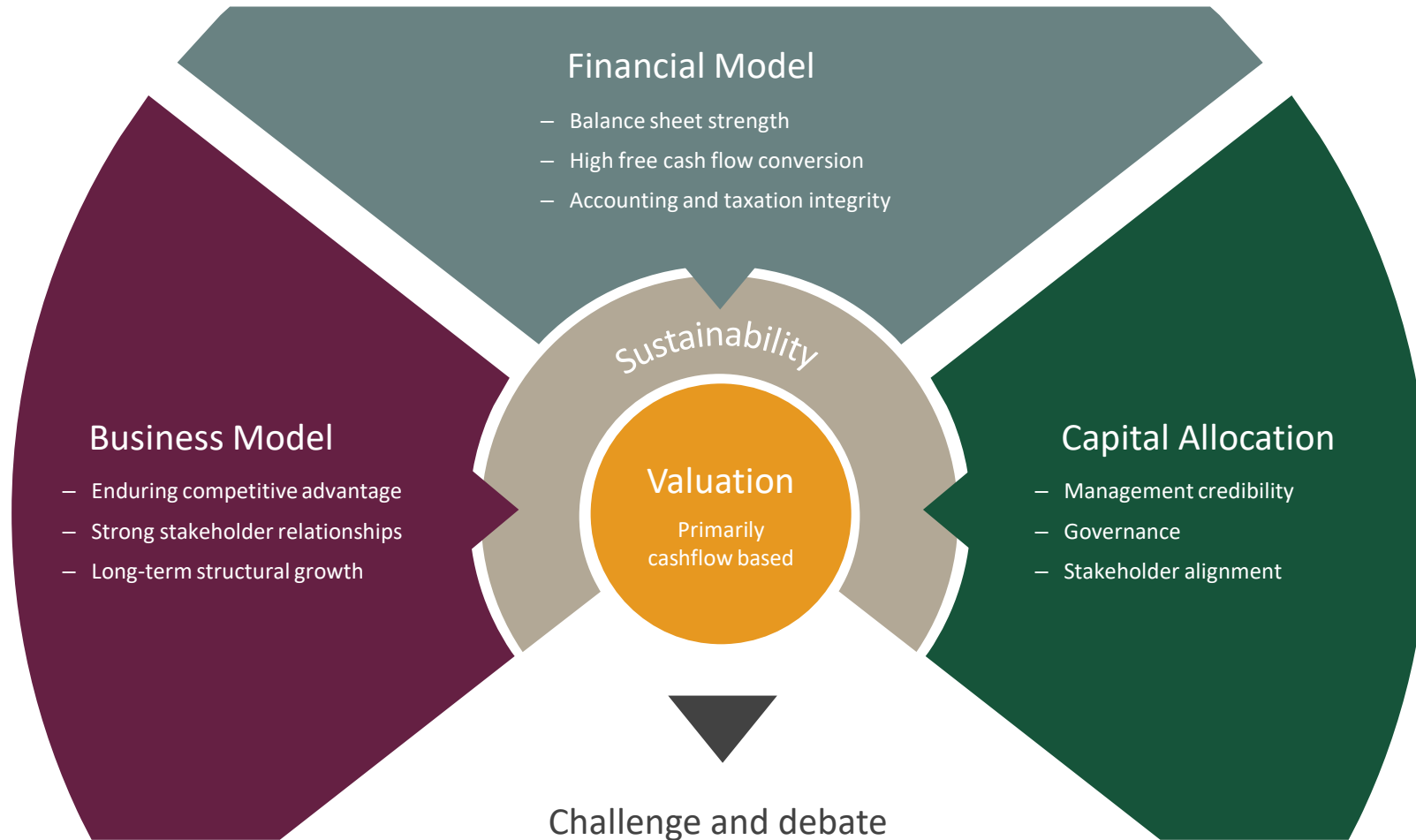


Quality companies that can sustain high returns and compound shareholder wealth over the long term



The Quality framework for analysing companies

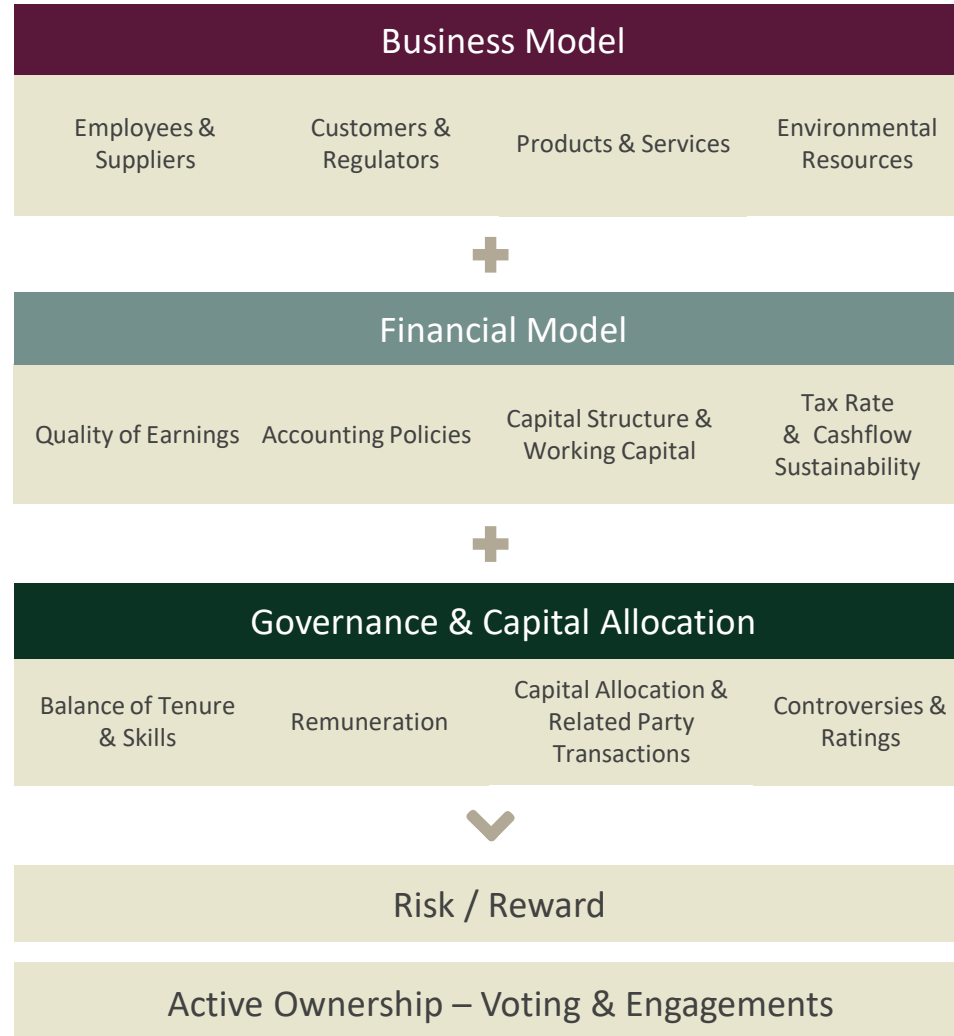
In-depth proprietary fundamental research and analysis





Sustainability, governance and engagement

Embedded in our philosophy and process through a stakeholder framework



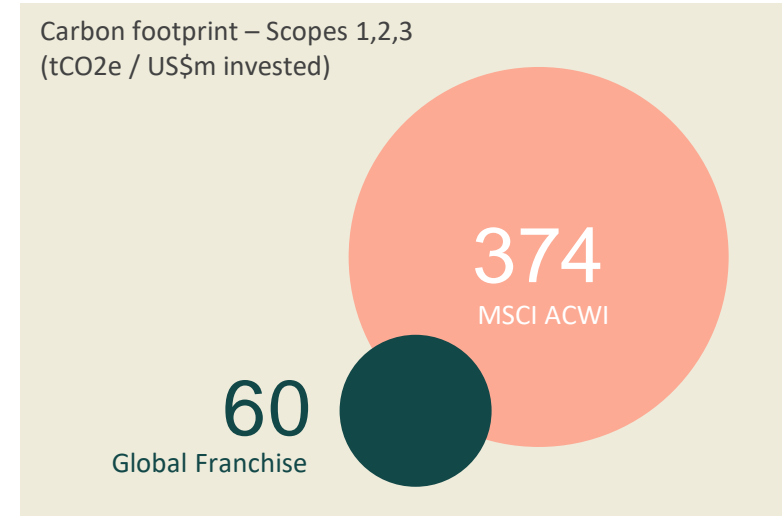
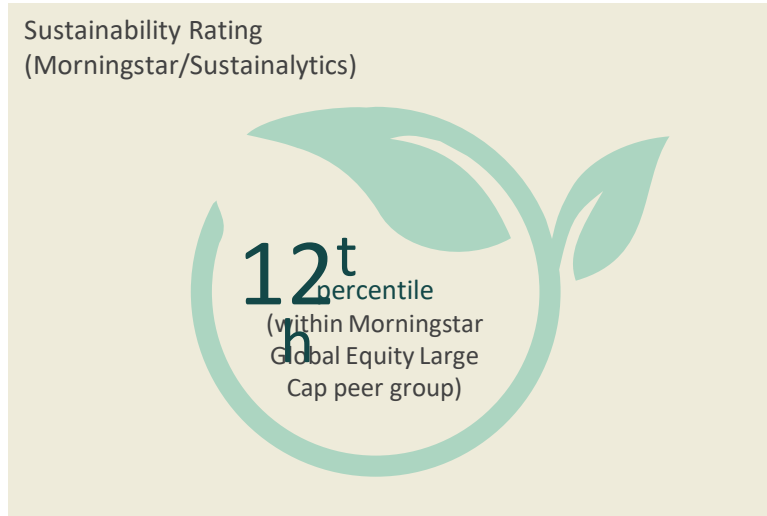
The collage features several key documents:

- Ninety One Quality Capability:** A report by Paul Vincent titled "Breaking ground or ground-breaking?" discussing MSCI ratings and ESG standpoints.
- Accounting checklist:** A "Ninety One Quality Capability Accounting Checklist" for Autodesk, dated 19 June 2020, with 1 total red flag.
- Risks and MSCI ratings:** A document detailing MSCI's high ESG rating for Autodesk and the main risk flagged: data security/privacy.
- MSCI ESG RATINGS:** A report showing an AA rating for Autodesk, along with ESG rating history and distribution charts.
- Sustainability, Governance & Engagement:** A document focusing on stakeholder alignment, listing concerns from customers, resellers, and employees.

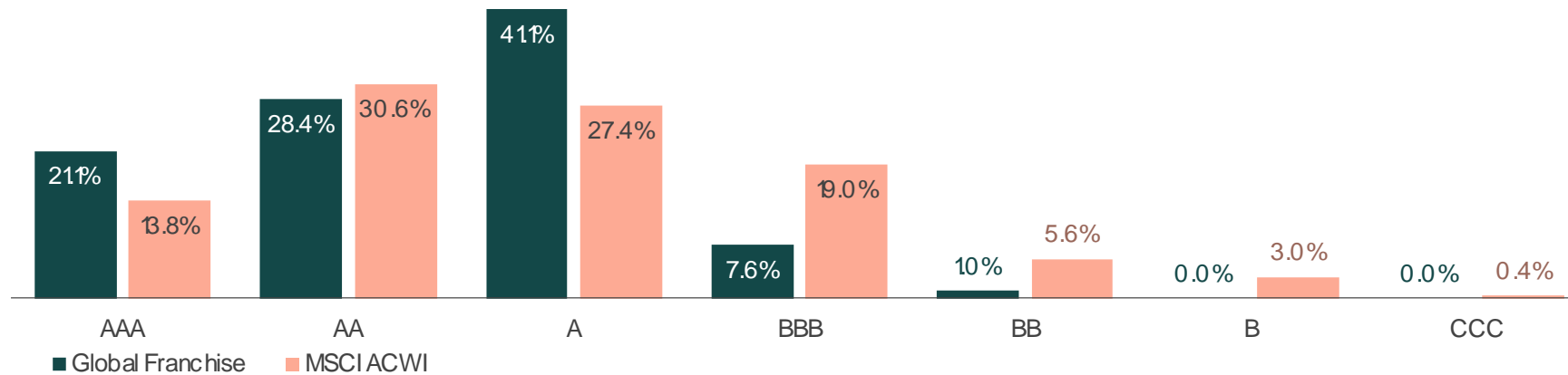
No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. This is not a buy, sell or hold recommendation for any particular security. Autodesk has been selected as an example to demonstrate how the framework is captured within our proprietary research. For further information on investment process, specific portfolio names and how the overall strategy performed, please see the Important information and standard performance slides.



Attractive sustainability outcomes



MSCI ESG rating distribution¹
(% equities in portfolio)

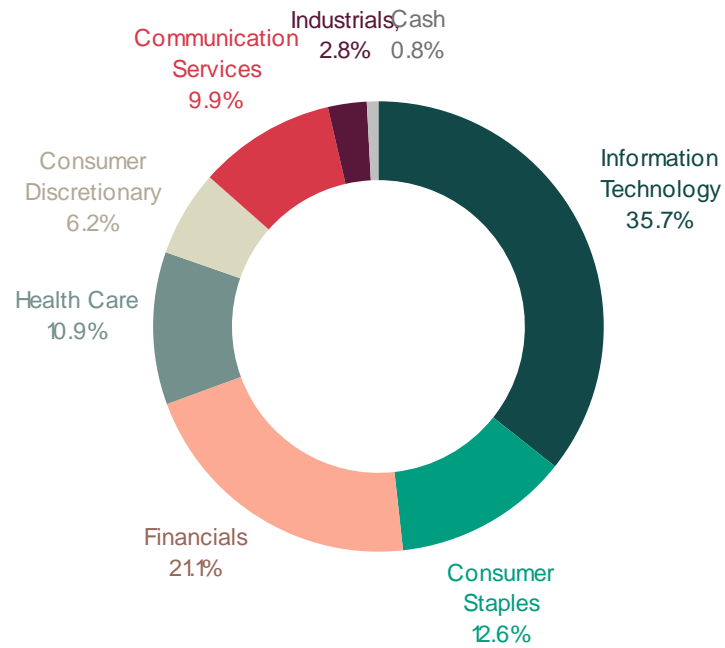


Based on a related portfolio with substantially similar objectives as those of the services being offered.
Source: MSCI, Ninety One, Morningstar. As of 31 March 2024. Sustainability score and rank within Global Equity Large Cap category.
¹Includes a 0.0% proportion of unrated equity in Global Franchise against 0.1% benchmark. Residual 100.0% is cash.

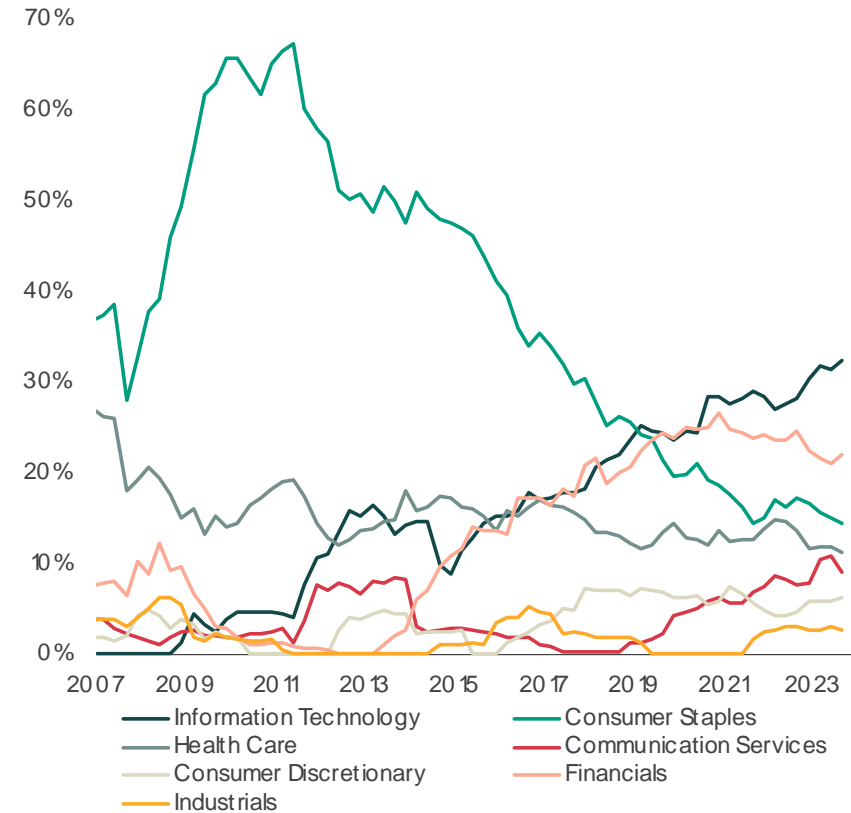


Sector allocation

Sector breakdown



Sector breakdown since inception

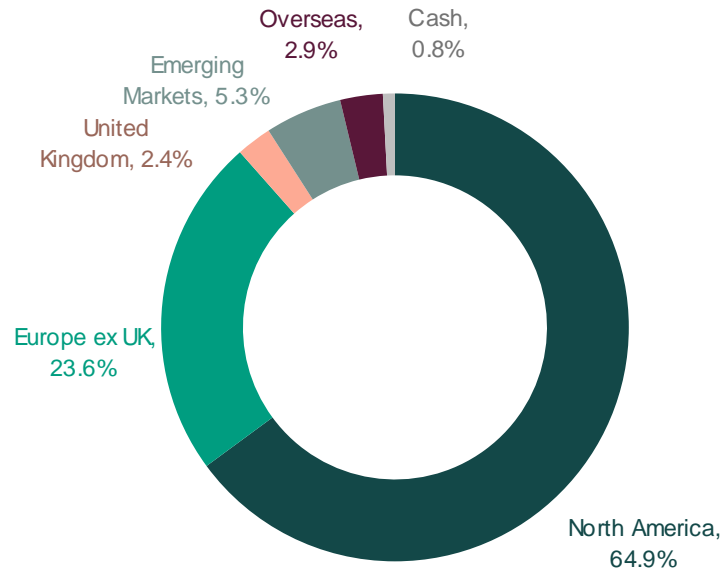


Based on a related portfolio with substantially similar objectives as those of the services being offered. The portfolio may change significantly over a short period of time. Source: Ninety One, FactSet, 31 March 2024.

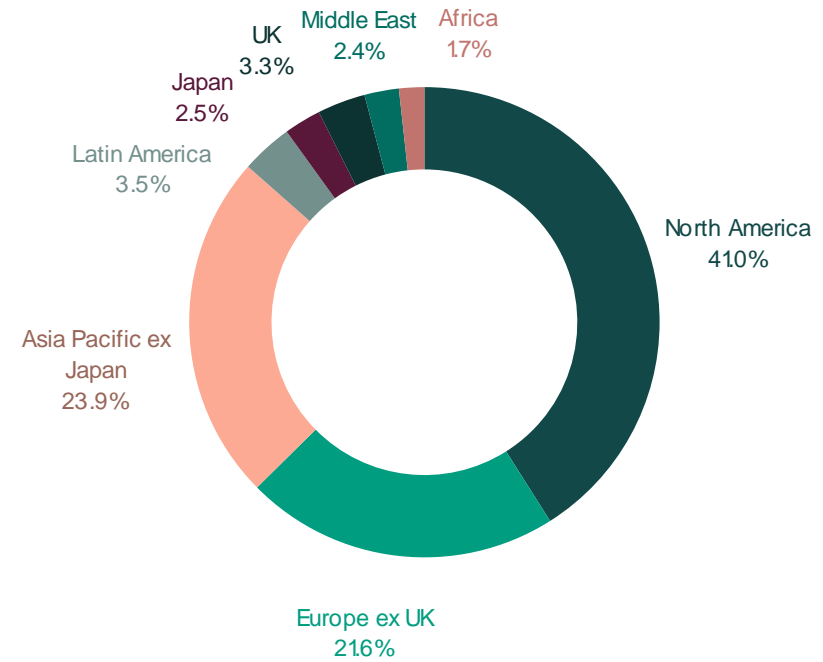


Geographic allocation

By company domicile



By underlying revenue exposure



Based on a related portfolio with substantially similar objectives as those of the services being offered.
Source: Ninety One, FactSet. Geographic breakdown as at 31 March 2024. Right hand charts re-weighted excluding cash and cash equivalents, data as at 31 March 2024.
Estimated revenue exposures of the companies held, re-weighted excluding cash and equivalents. The portfolio may change significantly over a short period of time.



Global Franchise Strategy

Low turnover – not ‘no’ turnover

29 March 2024

31 March 2019

Top 10 stocks	Weight
Visa Inc. Class A	9.6%
ASML Holding NV	9.2%
Microsoft Corporation	8.3%
Booking Holdings Inc.	6.2%
Intuit Inc.	4.5%
ICON Plc	4.5%
Beiersdorf AG	4.2%
Philip Morris International Inc.	3.9%
Autodesk, Inc.	3.9%
VeriSign, Inc.	3.8%
Bought	58.0%
Sold	

Top 10 stocks	Weight
Visa Inc. Class A	8.3%
Microsoft Corporation	6.8%
VeriSign, Inc.	5.9%
Moody's Corporation	5.2%
Nestle S.A.	4.6%
Johnson & Johnson	4.6%
Booking Holdings Inc.	4.5%
Philip Morris International Inc.	4.2%
Roche Holding Ltd Dividend Right Cert.	4.1%
Intuit Inc.	4.0%
Bought	52.2%
Sold	

63%* of the portfolio from 2019 is still in the portfolio today

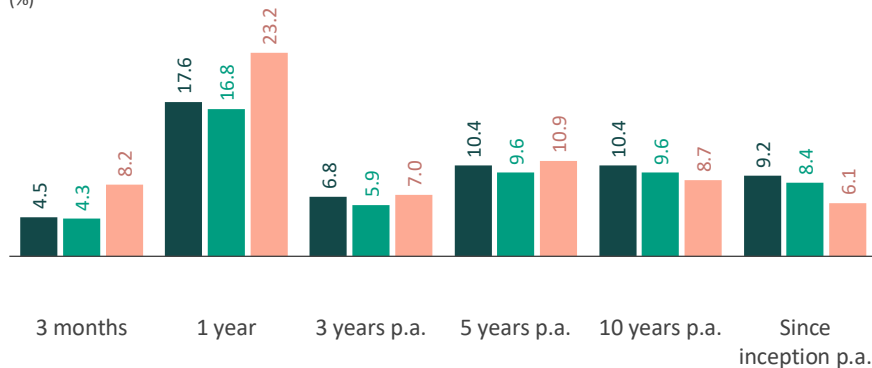
Source: FactSet, 31 March 2024. Holdings that are highlighted are those that have been bought/sold over the five-year period. We believe this period is long enough to illustrate the low turnover nature of the portfolio. This is not a buy, sell or hold recommendation for any particular security. The portfolio may change significantly over a short space of time. Based on a pooled vehicle within the strategy and is not available at the composite level. * This commonality figure is the inverse of the active share of the portfolio. For further information on specific portfolio names, please see the Important Information section.



Global Franchise

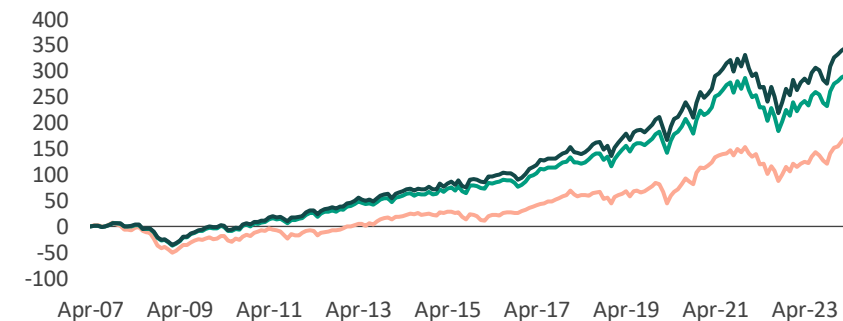
Strategy composite performance (USD)

Trailing (%)



Cumulative

Since inception (%)



Calendar (%)	2007 (May)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 (YTD)
Composite (gross)	6.0	-29.1	33.2	9.1	8.7	16.7	17.4	5.7	10.5	1.9	26.0	-3.0	29.3	17.5	20.0	-18.1	20.6	4.5
Composite (net)	5.5	-29.6	32.2	8.3	7.9	15.8	16.5	4.9	9.7	1.1	25.1	-3.7	28.4	16.6	19.1	-18.7	19.7	4.3
Benchmark	1.9	-40.7	30.0	11.8	-5.9	16.1	22.8	4.2	-2.4	7.9	24.0	-9.4	26.6	16.3	18.5	-18.4	22.2	8.2

Past performance does not predict future returns; losses may be made.

Source: Ninety One, March 31, 2024.

Where performance is gross of fees, returns will be reduced by management fees and other expenses. Net performance is net of the highest institutional segregated portfolio management fee. Both gross and net returns are shown net of all trading expenses. Income is reinvested, in USD.

Performance start: 01 May 2007.

Strategy: Global Franchise.

Benchmark: MSCI AC World NDR (pre Oct-11, MSCI World NDR). Indices are shown for illustrative purposes only.

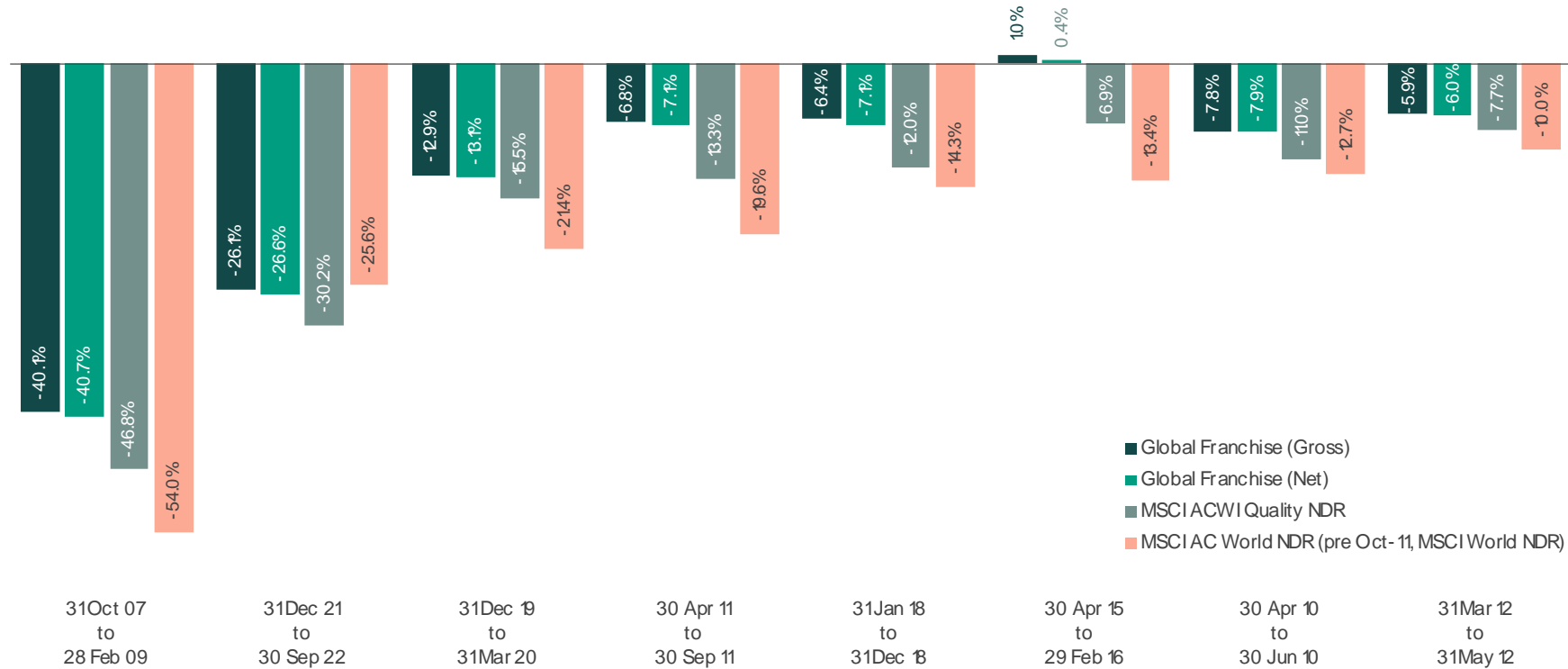


Defensive alpha

Smaller drawdowns in down markets

8 worst drawdowns (defined by MSCI ACWI)

Since inception	Gross	Net
Beta	0.79	0.79
Downside market capture	71.0	72.6



Past performance is not a reliable indicator of future results; losses may be made.

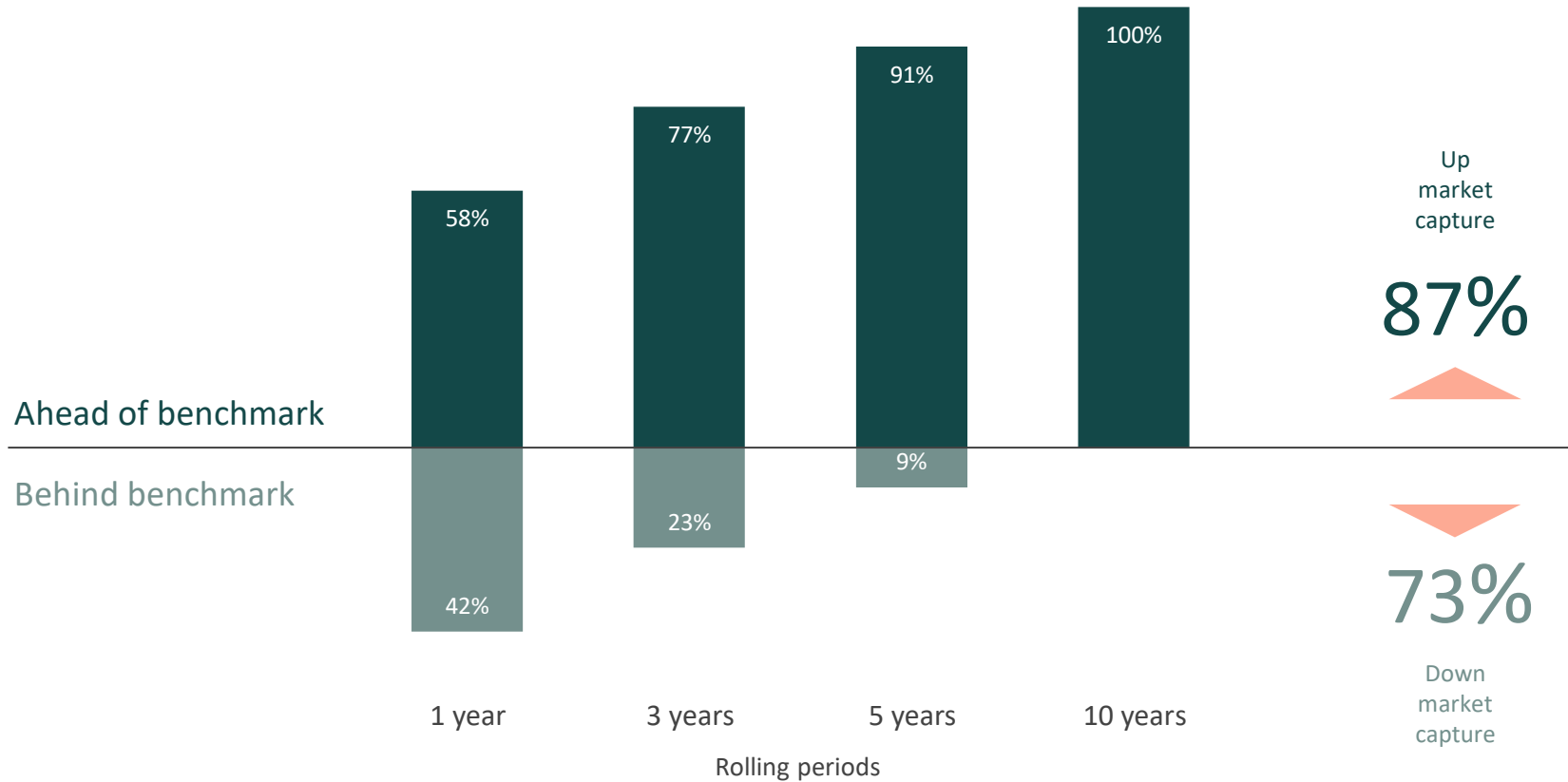
Source: Ninety One and StatPro Composites, as at 31 March 2024. MSCI ACWI Quality Index launched 18 December 2012, synthesised performance history prior to that date.

Where performance is gross of fees, returns will be reduced by management fees and other expenses. Net performance is net of the highest institutional segregated portfolio management fee. Both gross and net returns are in USD, shown net of all trading expenses. Income is reinvested. Compared against the MSCI ACWI and MSCI ACWI Quality performance, gross of fees, for each discrete period representing the eight worst MSCI ACWI drawdown periods since inception of the Global Franchise composite on 1 May 2007. For further information on indices, please see the Important information section.



Rolling batting averages

(net of fees)



Past performance does not predict future returns; losses may be made.

Source: Ninety One, 31 March 2024. Performance is net of the highest institutional segregated portfolio management fee. Returns are shown net of all trading expenses. Income is reinvested, in USD.

Performance start: 01 May 2007.

Strategy: Global Franchise.

Benchmark: MSCI AC World NDR (pre Oct-11, MSCI World NDR). Indices are shown for illustrative purposes only.



Why Global Franchise?

Key benefits

Differentiated Franchise approach	Purist quality philosophy with strong valuation discipline, consistently applied over the long term
Unique global platform	Differentiated insight derived from diverse perspectives
Sustainability with substance	Embedded in our philosophy and fully integrated into our in-depth proprietary fundamental research
High conviction	Concentrated, high active share, low turnover portfolio
Durable, defensive, differentiated alpha	Long-term outperformance*, with smaller drawdowns in down markets and lower volatility

Past performance does not predict future returns; losses may be made.

* Versus comparison index: MSCI ACWI.

For further information on investment process and indices, please see the Important Information section.

Appendix





Global Franchise

GIPS composite performance (USD)

Period	Composite gross return (%)	Composite net return (%)	Benchmark return (%)	Composite net 3y ann. std. dev. (%)	Benchmark 3y ann. std. dev. (%)	No. of portfolios	Composite dispersion (%)	Market value (millions)	Total firm's assets (millions)
2024 (YTD)	4.5	4.3	8.2	N/A	N/A	14	N/A	20,339	143,607
2023	20.6	19.7	22.2	17.6	16.5	14	0.3	19,478	144,920
2022	-18.1	-18.7	-18.4	19.2	20.1	14	0.4	16,793	147,211
2021	20.0	19.1	18.5	15.2	17.1	14	0.7	18,715	179,529
2020	17.5	16.6	16.3	15.4	18.4	9	0.7	12,104	165,091
2019	29.3	28.4	26.6	10.4	11.4	9	0.8	9,031	154,983
2018	-3.0	-3.7	-9.4	9.7	10.6	10	0.6	5,009	124,353
2017	26.0	25.1	24.0	10.4	10.5	5	0.3	4,917	130,181
2016	1.9	1.1	7.9	11.2	11.2	5	0.3	3,664	105,281
2015	10.5	9.7	-2.4	11.1	10.9	5	0.4	2,981	97,845
2014	5.7	4.9	4.2	9.7	10.6	5	N/A	2,872	104,170
2013	17.4	16.5	22.8	10.1	14.0	4	N/A	2,949	103,002
2012	16.7	15.8	16.1	12.2	17.2	3	N/A	1,532	97,400
2011	8.7	7.9	-5.9	15.4	20.5	2	N/A	834	82,799
2010	9.1	8.3	11.8	18.2	24.1	2	N/A	521	83,403
2009	33.2	32.2	30.0	N/A	N/A	2	N/A	324	62,781
2008	-29.1	-29.6	-40.7	N/A	N/A	2	N/A	171	41,292
2007 (May)	6.0	5.5	1.9	N/A	N/A	2	N/A	133	61,671

Past performance does not predict future returns; losses may be made.

Source: Ninety One, March 31, 2024.

Where performance is gross of fees, returns will be reduced by management fees and other expenses. Net performance is net of the highest institutional segregated portfolio management fee. Both gross and net returns are shown net of all trading expenses. Income is reinvested, in USD. Performance information shown herein reflects the performance of a composite of accounts but does not necessarily reflect the performance of any particular underlying account within the composite. Actual portfolios may differ as a result of client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations.

Performance start: 01 May 2007.

Strategy: Global Franchise.

Benchmark: MSCI AC World NDR (pre Oct-11, MSCI World NDR). Indices are shown for illustrative purposes only.



GIPS composite disclosure

Global Franchise Equity

March 31, 2024

Benchmark Description --- Aims to generate returns in excess of benchmark. MSCI AC World NDR (pre Oct-11, MSCI World NDR)

Composite Creation Date --- This composite was created on 10 Dec 08. A list of composite descriptions, limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request.

Minimum Asset Level --- This composite has no minimum asset level.

Effective 30th September 2021, the composite description was amended to remove reference made to alpha targets; this change was implemented Firm wide for regulatory and compliance purposes

Composite Description --- Global equity mandates focused on shares with strong brands, Comparison Indexed against the MSCI AC World index since 01-Oct-2011; previously against the MSCI World index, aims to outperform the Comparison index over a full market cycle.

Comparison Index History - The current Comparison Index is MSCI AC World Index NDR. From 31-Mar-2007 to 30-Sep-2011 the Comparison Index was MSCI World NDR.

Comparison Index Description - The MSCI All Country World Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world. Comprised of stocks from developed and emerging markets.

Comparison Index Description - The MSCI World Index is a market capitalisation weighted index which captures large and mid-cap representation across a number of developed markets.

The reason for the Comparison Index change from MSCI World to MSCI AC World index was to reflect the improved liquidity, investability and opportunity set in Emerging Markets.

Comparison Index Amendment --- As of 30-Jun-11 the composite Comparison Index was changed from the gross dividends reinvested index to the net dividends reinvested index. Gross indices assume that all withholding taxes can be reclaimed but, in reality, not all of them can be reclaimed. Net indices assume the minimum dividend reinvestment, net of all withholding taxes. Whilst neither index can be regarded as ideal, Ninety One believes that the net index provides the fairest comparative performance measure. The Comparison Index history was restated to the net dividends reinvested index.

Performance --- Performance stated as gross, is gross of investment management fees and where appropriate, portfolio net of fees returns have been grossed up using their respective Total Expense Ratios. Performance stated as net, is net of the highest standard institutional segregated portfolio management fee shown below. Both gross and net performance are shown net of all actual trading expenses. All portfolio returns are calculated net of irrecoverable tax and gross of recoverable tax on income and capital gains, and the calculation is based on the assumption that tax is deducted from income on the ex-dividend date. Additional information regarding the firm's policies for valuing portfolios, calculating performance and preparing GIPS reports is available upon request.

Composite Description Change --- The composite description was amended in May 2020 from showing an outperformance target of 3 - 5%, to showing an outperformance target of +3% p.a.

Composite Inception Date --- The inception date for this composite is 1 May 07

Management Fees --- The management fee for this composite is based on the highest standard institutional segregated portfolio management fee which is 0.75% per annum.

Derivative Disclosure --- Portfolios in this composite may use derivatives for efficient portfolio management, the implementation of non-speculative trading strategies and risk management.

Currency --- The currency used to report performance for this composite is as denoted on the accompanying Composite Performance Results report.

Ninety One claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ninety One has been independently verified for the periods 1 Jan 00 - 31 Dec 23. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Investec Asset Management demerged from the Investec Group to become Ninety One on the 16th March 2020. Ninety One consists 100% of what was previously Investec Asset Management.

The three year annualised standard deviation measures the variability of the composite and Comparison Index returns over the preceding 36 month period. The 36 month standard deviation is calculated using gross-of-fee returns and the sample version of the standard deviation metric is used. Standard Deviation measures are not shown where there are less than 36 monthly observations available.

Important Disclosure in relation to Total Firm AUM: Reported Total Firm Assets for 2023 are as at the 31st December 2023. Additional information regarding the Firm's AUM is available upon request.

Dispersion --- Dispersion is calculated as the equally weighted standard deviation of all constituent portfolios that were included in the composite for the entire year. If a composite has fewer than five portfolios present for the full year, no measurement of dispersion is presented.

Definition of the Firm --- The Firm comprises all fee-paying portfolios managed by Ninety One, a distinct business entity, which includes institutional and retail assets, but excludes private clients. Ninety One portfolios are managed from either the UK entity, Ninety One Plc, or the SA entity, Ninety One Ltd.



Target audience

Audience

This document is being provided for informational purposes for discussion with professional investors and financial advisors only. Circulation must be restricted accordingly.

Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative.

General risks

The value of investments, and any income generated from them, can fall as well as rise. Costs and charges will reduce the current and future value of investments.

Past performance does not predict future returns. Investment objectives may not necessarily be achieved; losses may be made.

Target returns are hypothetical returns and do not represent actual performance. Actual returns may differ significantly.

Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

Specific strategy risks – Global Franchise

Currency exchange: Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

Equity investment: The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

Concentrated portfolio: The portfolio invests in a relatively small number of individual holdings. This may mean wider fluctuations in value than more broadly invested portfolios.

Emerging market (inc. China): These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

Style Bias: The use of a specific investment style or philosophy can result in particular portfolio characteristics that are different to more broadly-invested portfolios. These differences may mean that, in certain market conditions, the value of the portfolio may decrease while more broadly-invested portfolios might grow.



Biographies



Clyde Rossouw
Head of Quality
Joined the firm in 1999
Joined the industry in 1994

Clyde is Head of Quality at Ninety One, based in Cape Town. He is lead portfolio manager of the Global Franchise and Opportunity strategies, co-portfolio manager of the Global Quality Dividend Growth Strategy and portfolio manager of the International Franchise strategy.

Clyde joined the firm in 1999, initially as an asset allocation and sector allocation strategist. Prior to Ninety One, Clyde was awarded a study bursary by Sanlam where he worked for eight years, including five years in asset management. His experience in investments included fixed income analysis and portfolio management.

Clyde graduated from the University of Cape Town with a Bachelor of Science degree in Statistics and Actuarial Science. He was awarded the Certificates in Actuarial Techniques in 1995, and Finance and Investments in 1997 by the Institute of Actuaries in London. Clyde is a CFA® Charterholder.



Elias Erickson
Portfolio Manager
Joined the firm in 2018
Joined the industry in 2006

Elias is a portfolio manager in Ninety One's Quality investment team, based in New York. He is lead portfolio manager of the International Franchise strategy and portfolio manager of the Global Franchise strategy. In addition, he is responsible for global equity idea generation and research.

Prior to joining the firm, Elias was a managing director at Thornburg Investment Management where he worked as an associate portfolio manager for the Thornburg Global Opportunities Fund. His previous role was with Dodge & Cox where he was responsible for global equity research in the capital goods, medical devices and chemicals sectors. Elias started his career as an investment banking analyst in the healthcare group of Lehman Brothers / Barclays Capital.

Elias received an MBA from Stanford University and a BS from Brigham Young University (magna cum laude) where he was a presidential scholar.



Abrie Pretorius
Portfolio Manager
Joined the firm in 2007
Joined the industry in 2006

Abrie is a portfolio manager in Ninety One's Quality investment team, based in New York. He is co-portfolio manager of the Global Quality Dividend Growth strategy and portfolio manager of the Global Franchise and International Franchise strategies. In addition, he is responsible for global equity idea generation and research.

Abrie graduated cum laude from the University of the North West, Potchefstroom Campus, with a Master of Science degree in Quantitative Risk Management: Investment Management. Abrie holds the Investment Management Certificate and is a CFA® Charterholder.der.



Biographies



Paul Vincent
Portfolio Manager
Joined the firm in 2010
Joined the industry in 2009

Paul is a portfolio manager in Ninety One's Quality investment team, based in London. He is co-portfolio manager of the American Franchise strategy and portfolio manager of the Global Franchise strategy. In addition, he is responsible for managing the research process for all of the Quality team's global strategies, as well as global equity idea generation and research.

Paul joined the Quality investment team in 2013. Prior to this, he was a Senior Manager in Ninety One's Investment Operations team.

Paul graduated from the University of Surrey in 2010 with a first-class Bachelor of Science (Hons) degree in Business Management. During his studies, Paul completed a 14-month industrial placement at UBS Global Asset Management, with responsibilities covering client reporting and data management. Paul is also a CFA® Charterholder and holds the Investment Administration Qualification (IAQ) and Investment Management Certificate (IMC).



Duane Cable
Portfolio Manager and Head of SA Quality
Joined the firm in 2018
Joined the industry in 2006

Duane is a portfolio manager in Ninety One's Quality investment team and Head of South Africa Quality, based in Cape Town. He is co-portfolio manager of the Cautious Managed Strategy. In addition, Duane is responsible for idea generation and research for both South African and global equities.

Prior to joining the firm, Duane was Head of SA Equities at Coronation Fund Managers. He also managed absolute return strategies, including co-portfolio management of the Coronation Balanced Defensive Fund. Before that, he was a manager in the Transaction Advisory Services division of Ernst & Young in New York, involved primarily in financial due diligence advisory services on mergers and acquisitions.

Duane has a Bachelor of Commerce Honours (Accounting) from the University of Natal. He is a Chartered Accountant and member of the South African Institute of Chartered Accountants and is a CFA® Charterholder.



Anna Farmbrough
Portfolio Manager
Joined the firm in 2014
Joined the industry in 2011

Anna is a portfolio manager in Ninety One's Quality investment team, based in London. She is co-portfolio manager of the UK Alpha and UK Equity Income strategies. In addition, she is responsible for UK equity idea generation and research.

Prior to joining the firm, Anna was a UK equity analyst at Threadneedle and, prior to that, a UK equity analyst at Schroders.

Anna graduated from the University of Durham with a BA degree in History (with Honours). Anna has passed Level III of the CFA® Programme.



Biographies



Rob Forsyth
Investment Specialist
Joined the firm in 1995
Joined the industry in 1995

Rob is a senior investment specialist in Ninety One's Quality investment team, based in Cape Town. He is responsible for global equity idea generation and research. Prior to joining the Quality team, Rob was Head of the Industrial, Consumer and Technology sector in our Frontier & Emerging Markets team, a position he assumed in 2003.

Rob was previously a sector equity portfolio manager, whose responsibilities included the Momentum Industrial Fund (Unit Trust) and a building block of the SYMMETRY range called the Old Mutual Industrial and Consumer Fund. In addition, he managed the Investec Growth Fund unit trust for two years to 2001 and the Investec Global Consumer Fund for close to two years, after its launch in 1996. Rob joined the firm in 1995 as an investment analyst.

He graduated from the University of Cape Town with a Bachelor of Business Science degree in Finance.



Paul Jones
Analyst
Joined the firm in 2020
Joined the industry in 2010

Paul is an analyst in Ninety One's Quality investment team, based in New York. He is responsible for global equity idea generation and research. In addition, Paul is assistant portfolio manager of the International Franchise Strategy.

Prior to joining the firm, Paul worked at Lonestar Capital Management as an analyst, where he sourced, underwrote and recommended investment ideas to the firm's portfolio manager. He started his career at Ascend Capital, where he spent 9 years as an equity investment analyst.

Paul graduated from Duke University with a Bachelor of Arts degree in International Comparative Studies. He is a CFA® Charterholder.



Frederick Kerr-Smiley
Analyst
Joined the firm in 2014
Joined the industry in 2014

Fred is an analyst in Ninety One's Quality investment team, based in London. He is responsible for UK equity idea generation and research. Fred joined the firm as a graduate, completing placements in the Investment Institute, Investment Writing, Investment Marketing and Proposal teams, before joining the Quality team.

Fred graduated from the University of Oxford with a Bachelor of Arts (Hons) degree in History in 2013. Fred holds the Investment Management Certificate (IMC) and is also a CFA® Charterholder.



Biographies



Ben Needham
Portfolio Manager
Joined the firm in 2014
Joined the industry in 2010

Ben is a portfolio manager in Ninety One's Quality investment team, based in London. He is co-portfolio manager of the UK Equity Income and UK Alpha strategies. In addition, he is responsible for UK equity idea generation and research.

Prior to joining the firm, Ben was a Pan European analyst at Threadneedle and, prior to that, a UK analyst at Aviva Investors.

Ben graduated from the University of Bath with a BSc Honours first class degree in Business Administration. In addition, Ben has passed Level III of the CFA® Programme.



William Nott
Portfolio Manager
Joined the firm in 2020
Joined the industry in 2016

William is a portfolio manager in Ninety One's Quality investment team, based in London. He is co-portfolio manager of the American Franchise Strategy. In addition, he is responsible for global equity idea generation and research.

Prior to joining the firm, William worked at Allianz Global Investors as a pan-European equity analyst.

William graduated from the University of Cambridge with a Bachelor of Arts (Hons) degree in Economics. He holds the Certificate in ESG Investing and is a CFA® Charterholder.



Nikhil Solanki
Analyst
Joined the firm in 2019
Joined the industry in 2019

Nikhil is an analyst in Ninety One's Quality investment team, based in London. He is responsible for global equity idea generation and research. Nikhil joined the firm as a graduate in the Young Investment Professionals Programme.

Nikhil holds a Bachelor of Business Science degree in Finance and Accounting from the University of Cape Town.



Biographies



Nicole Sturrock
Analyst
Joined the firm in 2019
Joined the industry in 2019

Nicole is an analyst in Ninety One's Quality investment team, based in London. She is responsible for UK equity idea generation and research. Nicole initially joined the firm as a graduate.

Nicole graduated in 2019 from the University of Oxford with a degree in Biological Sciences. She holds the Certificate in ESG Investing and is a level III candidate of the CFA® Programme.



Joe Thomas
Analyst
Joined the firm in 2012
Joined the industry in 2012

Joe is an analyst in Ninety One's Quality investment team, based in London. He is responsible for global equity idea generation and research. Joe was previously a portfolio specialist, where he represented the views and capabilities of the Quality investment team with clients. He has also worked in Ninety One's UK Client Group and Marketing teams.

Joe graduated in 2011 from the University of Nottingham. Joe is a CFA® Charterholder.



Mendy Zhang
Portfolio Manager
Joined the firm in 2019
Joined the industry in 2015

Mendy is a portfolio manager in Ninety One's Quality investment team based in London. She is the portfolio manager of the Asia Pacific Franchise Strategy. In addition, Mendy is responsible for global equity idea generation and research.

Prior to joining the firm, Mendy was an equity research associate covering US insurance at Fidelity International.

Mendy graduated in 2015 with a first-class honours degree in Actuarial Science from the London School of Economics (LSE) and she is a CFA® Charterholder.



Biographies



Neil Finlay
Investment Director
Joined the firm in 2014
Joined the industry in 2001

Neil is an investment director in Ninety One's Quality investment team, based in London. He represents the views and capabilities of the Quality investment team with clients.

Prior to joining the firm, Neil was a client portfolio manager for UK Equities at Threadneedle for over 3 years, and a senior product manager before that. He started his career at Morgan Stanley Investment Management in product strategy and development.

Neil graduated from St. Andrews University with an MA first class degree in Economics and Modern History. Neil holds the Investment Management Certificate (IMC) and is a CFA® Charterholder.



Bradley George
Investment Director - Equities
Joined the firm in 2006
Joined the industry in 1996

Bradley is an investment director for equities in Ninety One's Quality investment team, based in New York. He represents the views and capabilities of the Quality investment team with clients. Bradley joined Ninety One in 2006 as Head of the Natural Resources investment team and served as lead portfolio manager for 10 years.

Prior to joining the firm, Bradley spent seven years at Goldman Sachs, where he was as an executive director in the Commodities Division and spent time in the Investment Banking Division on natural resources and consumer staples M&A transactions, based in both London and South Africa. Before that, he spent three years at KPMG in the Financial Services Division within the Treasury Advisory Group, offering clients consultancy advice on financial derivatives risk management.

Bradley graduated from the University of Cape Town with an Honours degree in Business Science in 1994. He completed his Postgraduate Diploma in Accounting (PGDA) from the University of Cape Town in 1995. In 1998 he was awarded the Chartered Accountant designation.



Sophie Harris
Portfolio Specialist
Joined the firm in 2014
Joined the industry in 2009

Sophie is a portfolio specialist in Ninety One's Quality investment team, based in London. She represents the views and capabilities of the Quality investment team with clients. Sophie was previously a client director in Ninety One's UK Client Group, responsible for building long-term relationships with institutional clients, including pension funds, charities, foundations and investment consultants.

Prior to joining the firm, Sophie worked as a credit analyst in the European fixed income team at Aberdeen Asset Management, focusing on the Financials sector. She joined Aberdeen Asset Management on their graduate programme in 2009.

Sophie graduated from the University of Edinburgh with a first class honours degree in French. Sophie holds the Investment Management Certificate (IMC) and is a CFA® Charterholder.



Biographies



Joseph Knight
Portfolio Specialist
Joined the firm in 2022
Joined the industry in 2012

Joseph is a portfolio specialist in Ninety One's Quality investment team, based in London. He represents the views and capabilities of the Quality investment team with clients.

Prior to joining the firm, Joseph worked as a Principal at Oxford Metrica in a strategic advisory role, offering evidence based research and advisory services to asset managers, financial institutions, and foundations. Previously, Joseph worked at Schroders in the multi-asset team and started his career at Janus Henderson as part of their fixed income team.

Joseph graduated from Oxford University with a Master of Business Administration and Bristol University with a BSc in Economics and Finance. Joseph holds the Investment Management Certificate (IMC) and is a CFA® Charterholder.



Giulia Pradelli
Portfolio Specialist
Joined the firm in 2022
Joined the industry in 2013

Giulia is a portfolio specialist in Ninety One's Quality investment team, based in London. She is responsible for supporting the Quality investment team on ESG integration and engagement, working closely with portfolio managers, analysts and portfolio specialists.

Giulia previously worked as a business manager at Stewart Investors, where she was responsible for building out the Global Emerging Market team's stewardship strategy and ESG capabilities. Prior to this, she worked as an investment analyst. Giulia was also the co-founder of a boutique funds management firm, Silent Way Partners LLP.

Giulia graduated from The Queen's College, University of Oxford with a BA in History & Politics and the London School of Economics with a MSc in International Political Economy. Giulia holds the Investment Management Certificate and she has also passed Level I of the CFA® Programme.



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Additional information on our investment strategies can be provided on request.



Important information

Targeted or projected performance returns

Targeted or projected performance is hypothetical performance and does not represent actual results. No client or investor has experienced the results presented. Targets and projections are hypothetical in that they are good faith estimates of the likelihood of the future performance of asset classes based on certain assumptions. Actual performance can differ, perhaps materially, from the hypothetical results and we do not represent that any client or portfolio will experience the targeted or projected results. See the Hypothetical performance returns section for further important information.

Model return results

Model returns are hypothetical performance and do not represent actual results of any portfolio or strategy. No client or investor has experienced the returns presented. Model results are not historical or actual in nature but are hypothetical illustrations involving modelling components and assumptions that are required for purposes of such hypothetical illustrations. Actual performance can differ, perhaps materially, from hypothetical performance and we do not represent that any client or portfolio will experience the model returns. See the Hypothetical performance returns section for further important information.

Hypothetical performance returns

Assumptions are based on information available as of the date hereof and the Manager assumes no responsibility to update any hypothetical performance based on a change in underlying assumptions or market conditions. No assurances can be provided that the composition or actual performance of the portfolio, at any time, will resemble or correspond (in any way) to the composition of any hypothetical portfolios or hypothetical performance scenarios used to calculate the target or projected performance herein or in other written materials provided to you, or discussed with you.

There is no assurance that any assumptions are likely to be realized or that the assumptions made are reasonable. Consideration of different assumptions or additional assumptions can result in target or projected returns which can be materially different from those presented. The information contained herein does not purport to contain all the information that may be required to evaluate the investment strategy or portfolio and you should conduct your own independent analysis of the hypothetical performance.

There can be no assurances that any investment will generate target or projected returns, that any client or investor will achieve comparable results or that the Manager will be able to implement its investment strategy. Actual performance may be adversely affected by a variety of factors, beyond the Manager's control, such as, political and socio-economic events, adverse changes in the interest rate environment, changes to investment expenses, and a lack of suitable investment opportunities. Accordingly, target and projected returns can be expected to change over time and may differ from previous reports.

This information is provided for illustrative purposes only. Because there are risks and assumptions involved in connection with reliance upon hypothetical results, additional information about assumptions, methodology and supporting data is available upon request.

Investment Team

There is no assurance that the persons referenced herein will continue to be involved with investing assets for the Manager, or that other persons not identified herein will become involved at any time without notice. References to specific and periodic team meetings are not guaranteed to be held or fully attended due to reasonable priority driven circumstances and holidays.

Investment Process

Any description or information regarding investment process is provided for illustrative purposes only, may not be fully indicative of any present or future investments and may be changed at the discretion of the manager without notice. References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular Strategy. Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future at the levels presented, with the same characteristics or be available at all. Past performance is no guarantee of future results and has no bearing upon the ability of Manager to construct the illustrative portfolio and implement its investment strategy or investment objective.

Specific Portfolio Names

References to particular investments or strategies are for illustrative purposes only and should not be seen as a buy, sell or hold recommendation. Such references are not a complete list and other positions, strategies, or vehicles may experience results which differ, perhaps materially, from those presented herein due to different investment objectives, guidelines or market conditions. The securities or investment products mentioned in this document may not have been registered in any jurisdiction. More information is available upon request.

Indices

Indices are shown for illustrative purposes only, are unmanaged and do not take into account market conditions or the costs associated with investing. Further, the manager's strategy may deploy investment techniques and instruments not used to generate Index performance. For this reason, the performance of the manager and the Indices are not directly comparable.

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DISCUSSION AND APPROVAL OF NEW MANAGER

Evelyn Arana Ortiz, Committee Chair

VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston approve the selected Global Equity Manager as discussed and agreed upon [*Vendor details pending selection*].”

F&A COMMITTEE 2024-2025 SCHEDULE

Evelyn Arana Ortiz, Committee Chair

VOTED: “that, the Trustees Finance and Audit Committee of the Public Library of the City of Boston approve the 2024-2025 meeting schedule for the Finance and Audit Committee as presented. All meetings are subject to change.”

- Tuesday, September 17, 2024 at 8:30 a.m.
- Tuesday, November 12, 2024 at 8:30 a.m.
- Tuesday, January 14th, 2025 at 8:30 a.m.
- Tuesday, March 11, 2025 at 8:30 a.m.
- Tuesday, May 13, 2025 at 8:30 a.m.

New Business

**BOSTON
PUBLIC
LIBRARY**



Evelyn Arana Ortiz, Committee Chair

Public Comment

**BOSTON
PUBLIC
LIBRARY**



- People will be chosen in the order they were received and allowed 2 minutes to speak.
- The Moderator will unmute your mic when you are called on.
- Comments made in chat during meeting will not be acknowledged.
- If follow up is required, please send your contact email or phone number to the Clerk of the Board at pcarver@bpl.org

Adjournment

**BOSTON
PUBLIC
LIBRARY**



- **Next Committee meeting is scheduled for 9.17.24*

Please check the BPL website for details/changes