

# TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

## Special Meeting of the Trustees Finance and Audit Committee Tuesday, March 5, 2024, at 8:30 a.m. Held via Zoom

### MINUTES

A meeting of the Boston Public Library Trustees Finance and Audit Committee was held virtually on Tuesday, March 5, 2024, via Zoom at 8:30 a.m.

Members present at the meeting: Committee Chair Evelyn Arana Ortiz and Committee members: Navjeet Bal, David Leonard, and Senator Mike Rush. John Hailer and Jeff Hawkins were absent.

Also, present were Boston Public Library staff including Chief Financial Officer Emily Tokarczyk, Clerk of the Board Pamela Carver, BPL staff, and members of the public.

Ms. Arana Ortiz presiding called the Special Meeting of the Trustees Finance and Audit Committee (“Committee”) to order at 8:31 a.m. She then read the welcoming EDI statement. Roll call was taken and determined there was a quorum. Everyone was reminded that the meeting was being recorded and how to sign up for Public Comment.

The first matter of business was the approval of the special meeting minutes from December 19, 2023. With no edits or comments, the meeting minutes were approved.

Emily Tokarczyk briefly reviewed the BPL’s FY24 City Operating Budget requests of \$49, 308,309.00. She noted that the direction they were given was to focus on a maintenance budget, keeping in mind any any contract increases for the upcoming year. Overall, the operating budget reflected a 2% increase, mostly for salaries. She noted the figures were still in draft while finalizing their submission with the city. Ms. Tokarczyk explained the external funds included the affiliate partners and philanthropic trust funds which they anticipated to be \$9,341,835.

Investment proposals included in the submissions which included: safety & security, social work, youth services, and facilities were reviewed. She ran through the current capital projects list including (but not inclusive): Fields Corner, Chinatown, South End, McKim Master Plan, among others.

She concluded by noting that they had been diligently working with the city’s budget office but were still weeks away before they would have any updated information. She will give a full report at the May meeting.

They discussed that the \$49 million budget reflected the maintenance budget only and did not include the investment proposals. The investment proposals were to show the mayor some themes that the BPL would like to focus on and were working with the city to see what might be possible by going on record with areas of need should the additional funding be feasible.

Next, they moved onto the contracts for approval. They included the annual e-Rate votes. These bids are to receive IT services through partially funded federal grants.

Keith Gillette explained there were three e-Rate votes for network connectivity (internet access, the connectivity between BPL/city and a data center for disaster recovery, and the redundant connectivity between all our sites to connect to our central network). The fourth e-Rate vote was for a recommendation for the full board to approve. It is for an infrastructure upgrade. They received one response from the Department of Innovation and Technology (“DoIT”) at the City of Boston who has been our provider for the past ten years.

Ms. Arana Ortiz made a motion to approve the three network connectivity votes, it was duly made, seconded, and voted to approve,

**VOTED: “that, the Finance and Audit Committee of the Public Library of the City of Boston approve the one-year contract, with two 1-year renewals, not to exceed Thirty-Nine Thousand Six Hundred Dollars and Zero Cents (39,600.00) with City of Boston Department of Innovation and Technology, City Hall Room 703, Boston, MA 02201.”**

**VOTED: “that, the Finance and Audit Committee of the Public Library of the City of Boston approve the one-year contract, with two 1-year renewals, not to exceed Forty-Two Thousand Dollars and Zero Cents (\$42,000) with City of Boston Department of Innovation and Technology, City Hall Room 703, Boston, MA 02201.”**

**VOTED: “that, the Finance and Audit Committee of the Public Library of the City of Boston approve the one-year contract, with two 1-year renewals, not to exceed Two Hundred Forty Thousand Two Hundred Forty Dollars and Zero Cents (\$240,240.00) with City of Boston Department of Innovation and Technology, City Hall Room 703, Boston, MA 02201.”**

Next, was for approval for digital signage software to replace the existing custom control software for the electronic boards systemwide. Mr. Gillette noted that they have been working on alternatives since the initial company went out of business. This will allow individual content to be designed first. This is in partnership with the Mayor’s Council of Youth ‘s “Youth Lead the Change” grant. This contract is a 5-year contract with Hypersign, LLC.

Ms. Arana Ortiz made a motion that was duly made, seconded, and voted to approve.

**VOTED: “that, the Finance and Audit Committee of the Public Library of the City of Boston approve the five-year contract with Hypersign, LLC of PO Box 877, Drayton, SC 29333 for Fifty-Four Thousand Eight Hundred Ninety-One Dollars and Sixty-Four Cents (\$54,891.64).”**

Beth Prindle, Chief of Research & Special Collections and Jay Moschella, Curator of Rare Books presented the next vote. Ms. Prindle explained that the library was currently redrafting both the Collection Development Policy and the charter for the Special Collections Committee which both include the process for acquisitions. The vote today was bringing forward a temporary process for a significant acquisition in rare books. This was to maintain transparency while establishing a more permanent process. This particular acquisition would be using restricted trust funds from a bequest in 2017 for Italian materials to purchase and this purchase goes toward the library’s commitment to collections purchasing for this fiscal year, which enables us to meet our state aid requirements.

Mr. Leonard explained that the discussed updated charter of the Special Collections Committee would move away from approving individual purchases to developing a process for regular reporting on recent acquisitions. They are aware of this change, but in the absence of the formal process, and the size of the purchase, it defaults to the F&A Committee for approval based on Leadership’s recommendations. Ms. Prindle noted the difference of what the purview of the committee is. The Collections Development policy will determine the criteria under which the library collects material. The Special Collections Committee in the new charter will not have acquisitions in their mandate but will be talking internally about how to amplify the collections through partnerships and various promotions. The drafted charter was already reviewed by the Special Collections Committee.

Jay Moschella explained the printed in 1513 represents the first book printed in any African language. He noted an incredibly well and long documented provenance is unbroken for a century and can also be

traced back centuries before that. He noted it was safe as an antiquarian book can be when being purchased, ethically speaking.

Ms. Arana Ortiz made a motion to approve that was duly made, seconded, and voted to approve.

VOTED: “that, the Finance and Audit Committee of the Public Library of the City of Boston approve the purchase of rare book, 1513 Book of Psalms, from Michael Graves Johnston Antiquarian & Rare Books, 54 Stockwell Park Road, London SW9 ODA, UK, for seventy thousand pounds (£70,000 or approximately eighty-eight thousand two hundred dollars and zero cents (\$88,200).”

Keith Gillette explained the last e-Rate contract was with ePlus Technology to replace six Cisco network switches which were reaching the end of life and no longer receiving updates. The contract would be for \$224,550.26 but would be subsidized by e-Rate for approximately 85%, with BPL paying approximately Forty thousand dollars (assuming the e-Rate reimbursement goes through).

Ms. Arana Otiz made a motion to recommend the Board approves this contract. It was duly made, seconded, and voted to approve.

**VOTED: “that, the Finance and Audit Committee of the Public Library of the City of Boston recommend the Board of Trustees approve a three-year contract not to exceed Two hundred Twenty-Four Thousand Five Hundred Fifty Dollars and Twenty-Six Cents (\$224,550.26) with ePlus Technology, Inc of 13595 Dulles Technology Drive, Herndon, VA 20171.”**

Next, Joshua Rosenthal, Director of Operations reviewed the security guard contract. He explained the existing contract is about to expire. They received twelve bids for this contract in comparison to the past, which was roughly only three or four. After careful review, they determined it was between two contractors who fit all qualifications.

Mr. Rosenthal explained they decided to recommend Universal Protection (formerly known as Allied Universal) for the contract. He explained the reasons for this determination included their commitment to diversity, equity, and inclusion (“DEI”) in their employee experience program and their training program and their priority to DEI across their hiring. They had a robust transition plan. We are confident their transition will be seamless. Their cost was \$400,000 less than our current company, Securitas. They have the capability and depth of personnel to fulfill.

Evelyn noted this particular contract can be a controversial one. One issue was equality and labor fair practices. Mr. Rosenthal noted they did thorough reference checks, and their proposal reflected a strong DEI commitment.

Ms. Arana Otiz made a motion to recommend the Board approves this contract. It was duly made, seconded, and voted to approve.

**VOTED: “that, the Finance and Audit Committee of the Public Library of the City of Boston recommend the Board of Trustees vote to approve a three-year contract in the amount of Five Million Six Hundred Ninety One Thousand Nine Hundred Eighty Seven Dollars and Sixty Cents (\$5,691,987.60) with Allied Universal Security Services, 580 Harrison Avenue, Boston, MA 02118, for guard and patrol services for the entire BPL System per the Request for Proposal (“RFP”) specifications.”**

Sebastian Grzejka, CAIA, Partner at NEPC gave market and portfolio updates. He noted there were three high level things to review. First was a recap of performance from 2023. He noted it was a good year on

an absolute basis. Second was a quick market overview, and last was an asset allocation and rebalancing recommendations.

At the end of the calendar year, the portfolio ended around \$68 million in the fund, with a return of approximately 12%. He pointed out that “Magnificent Seven” (the largest corporations in the world that happen to be concentrated in the global markets) supported broader index returns as stronger than expected earnings strengthened performance. Overall large cap exposure, driven by the S&P 500 helped returns for the year and fixed income managers provided sound absolute returns and yield for the year.

Mr. Grzejka reviewed the current market outlook, which saw resilience but strong growth numbers overall. He noted 2024 market themes, and NEPC’s market outlook.

He explained the current allocation is structured to utilize a balanced, total return approach. NEPC recommended minor adjustments. The target looks to adjust exposure towards areas of market opportunities, through rebalancing. They hoped to increase global equity with strong active management, therefore, recommended adding a complementary manager to Impax.

The committee discussed and agreed to rebalancing within categories and to the fund the annual distribution of \$3.8 million. They needed to change policy allocations at the category level and add an additional Global Equity Manager which would require a vote. Mr. Grzejka said he would run a global equity search and would plan to come in May with a full recommendation.

There was no new business or public comment. With no further business, the meeting was adjourned at 9:24 a.m.

Respectfully Submitted,

*Pamela R. Carver, Clerk of the Board*



# 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%

	<b>FY24 Adopted</b>	<b>FY25 Recom</b>
Operating Headcount	530.78	531.81

	<u>Amount</u>	<u>Head Count</u>
<b><u>Investments in Maintenance</u></b>		
Increase in Security Contract	\$ 175,000	
<b>Total Investments</b>	<b>\$ 175,000</b>	<b>0.00</b>
<b><u>Investments in Recommended</u></b>		
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	
<b>Total Investments</b>	<b>\$ 989,707</b>	<b>1.00</b>

# 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
<b>TOTAL</b>	<b>43,961,571</b>	<b>48,379,137</b>	<b>49,048,314</b>	<b>669,176</b>	<b>1%</b>	

# 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
<b>Total</b>	<b>14,650,370</b>	<b>16,038,084</b>	<b>10,816,296</b>	<b>12,130,776</b>

Form **8453-TE**

**Tax Exempt Entity Declaration and Signature for Electronic Filing**

OMB No. 1545-0047

Department of the Treasury  
Internal Revenue Service

For calendar year 2022, or tax year beginning 07/01/2022 and ending 06/30/2023

For use with Forms 990, 990-EZ, 990-PF, 990-T, 1120-POL, 4720, 8868, 5227, 5330, and 8038-CP

Go to [www.irs.gov/Form8453TE](http://www.irs.gov/Form8453TE) for the latest information.

**2022**

Name of filer

EIN or SSN

TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

04-6151731

**Part I Type of Return and Return Information**

Check the box for the type of return being filed with Form 8453-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

1a	Form 990 check here	<input checked="" type="checkbox"/>	b	Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	15,587,519
2a	Form 990-EZ check here	<input type="checkbox"/>	b	Total revenue, if any (Form 990-EZ, line 9)	2b	
3a	Form 1120-POL check here	<input type="checkbox"/>	b	Total tax (Form 1120-POL, line 22)	3b	
4a	Form 990-PF check here	<input type="checkbox"/>	b	Tax based on investment income (Form 990-PF, Part V, line 5)	4b	
5a	Form 8868 check here	<input type="checkbox"/>	b	Balance due (Form 8868, line 3c)	5b	
6a	Form 990-T check here	<input type="checkbox"/>	b	Total tax (Form 990-T, Part III, line 4)	6b	
7a	Form 4720 check here	<input type="checkbox"/>	b	Total tax (Form 4720, Part III, line 1)	7b	
8a	Form 5227 check here	<input type="checkbox"/>	b	FMV of assets at end of tax year (Form 5227, Item D)	8b	
9a	Form 5330 check here	<input type="checkbox"/>	b	Tax due (Form 5330, Part II, line 19)	9b	
10a	Form 8038-CP check here	<input type="checkbox"/>	b	Amount of credit payment requested (Form 8038-CP, Part III, line 22)	10b	

**Part II Declaration of Officer or Person Subject to Tax**

- 11a  I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.
- b  If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that  I am an officer of the above named entity or  I am the person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_.

and that I have examined a copy of the 2022 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.

Sign Here Emily Tokarczyk | 5.15.24 | Emily Tokarczyk, Chief Financial Officer  
Signature of officer or person subject to tax Date Title, if applicable

**Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)**

I declare that I have reviewed the above return and that the entries on Form 8453-TE are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The entity officer or person subject to tax will have signed this form before I submit the return. I will give a copy of all forms and information to be filed with the IRS to the officer or person subject to tax, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature	Date	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code				EIN Phone no.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name				Firm's EIN
	Firm's address				Phone no.



# Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

# 2022

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A** For the **2022** calendar year, or tax year beginning **07/01/2022** and ending **06/30/2023**

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization **TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON**  
 Doing business as  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**700 BOYLSTON STREET**  
 City or town, state or province, country, and ZIP or foreign postal code  
**BOSTON, MA 02116**

**D** Employer identification number  
**04-6151731**

**E** Telephone number  
**617-536-5400**

**G** Gross receipts \$ **28,552,406**

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. See instructions.

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) (insert no.)  4947(a)(1) or  527

**J** Website: **WWW.BPL.ORG**

**K** Form of organization:  Corporation  Trust  Association  Other

**L** Year of formation: **1848**

**M** State of legal domicile: **MA**

**F** Name and address of principal officer: **EMILY TOKARCZYK**  
**700 BOYLSTON STREET, BOSTON, MA 02116**

**H(c)** Group exemption number

## Part I Summary

Activities & Governance	<b>1</b>	Briefly describe the organization's mission or most significant activities: <b>The Boston Public Library provides educational and cultural enrichment free to all by engaging the public through programming and active spaces, restoring and preserving our</b> <b>(Continued on Schedule O, Statement 1)</b>		
	<b>2</b>	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b>	Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>15</b>
	<b>4</b>	Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>15</b>
	<b>5</b>	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	<b>5</b>	<b>507</b>
	<b>6</b>	Total number of volunteers (estimate if necessary)	<b>6</b>	<b>226</b>
	<b>7a</b>	Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0</b>
	<b>b</b>	Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<b>0</b>
Revenue	<b>8</b>	Contributions and grants (Part VIII, line 1h)	<b>8,379,644</b>	<b>9,301,520</b>
	<b>9</b>	Program service revenue (Part VIII, line 2g)	<b>104,454</b>	<b>109,540</b>
	<b>10</b>	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>4,332,743</b>	<b>3,281,860</b>
	<b>11</b>	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>2,052,007</b>	<b>2,894,599</b>
	<b>12</b>	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>14,868,848</b>	<b>15,587,519</b>
	Expenses	<b>13</b>	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	<b>0</b>
<b>14</b>		Benefits paid to or for members (Part IX, column (A), line 4)	<b>0</b>	<b>0</b>
<b>15</b>		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	<b>3,284,866</b>	<b>4,330,834</b>
<b>16a</b>		Professional fundraising fees (Part IX, column (A), line 11e)	<b>0</b>	<b>0</b>
<b>b</b>		Total fundraising expenses (Part IX, column (D), line 25)	<b>0</b>	<b>0</b>
<b>17</b>		Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	<b>11,221,762</b>	<b>11,462,803</b>
<b>18</b>		Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	<b>14,506,628</b>	<b>15,793,637</b>
	<b>19</b>	Revenue less expenses. Subtract line 18 from line 12	<b>362,220</b>	<b>-206,118</b>
Net Assets or Fund Balances	<b>20</b>	Total assets (Part X, line 16)	<b>89,216,582</b>	<b>93,056,961</b>
	<b>21</b>	Total liabilities (Part X, line 26)	<b>3,230,356</b>	<b>4,660,316</b>
	<b>22</b>	Net assets or fund balances. Subtract line 21 from line 20	<b>85,986,226</b>	<b>88,396,645</b>

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature of officer: *Emily Tokarczyk* Date: **5.15.24**

Emily Tokarczyk, Chief Financial Officer  
Type or print name and title

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name	Firm's EIN		Phone no.	
Firm's address				

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No



**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

- 1 Briefly describe the organization's mission:  
The Boston Public Library provides educational and cultural enrichment free to all by engaging the public through programming and active spaces, restoring and preserving our history, providing access to borrow from our vast collection of books and other material and caring for the Public's Special Collections.
- 2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No  
 If "Yes," describe these new services on Schedule O.
- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No  
 If "Yes," describe these changes on Schedule O.
- 4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 12,531,653 including grants of \$ 0 ) (Revenue \$ 109,540 )  
The Boston Public Library (BPL) is an extraordinary institution that has served the citizens of Boston since 1848. Founded as the first municipal library and the first public library to lend books, the Boston Public Library is dedicated to the advancement of learning and is "Free to All," as is carved in the facade of the historic McKim building in Copley Square. The BPL encompasses a Central Library, twenty-five vibrant neighborhood libraries, a robust website, and classes and programs for all ages. The Library's collection of more than 23 million items includes circulating books, eBooks, DVDs, and music, as well as research and special collections that encompass rare manuscripts, prints, photographs, drawings, maps, posters, and more. The Boston Public Library's Kirstein Business Library and Innovation Center, Norman B. Leventhal Map Center, and Collections of Distinction such as the personal library of John Adams, the Anti-Slavery collection, the Thomas Pennant Barton Collection of Shakespeare, and the Boston Pictorial Archive attract researchers and scholars from across the city and around the world. In fiscal year 2023, Boston Public Library hosted 16,397 public programs reaching 217,445 people and loaned 6.9 million items. Of those 6.9 million lends, more than 4.8 million were digital downloads of e-books and audiobooks. In the same fiscal year, the Boston Public Library helped  
 (Continued on Schedule O, Statement 2)

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
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4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )  
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4d Other program services (Describe on Schedule O.)  
 (Expenses \$ 0 including grants of \$ 0 ) (Revenue \$ 0 )

4e Total program service expenses 12,531,653

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? See instructions . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? If "Yes," complete Schedule C, Part III . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? If "Yes," complete Schedule D, Part V . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>c</b> Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>d</b> Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII . . . . .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I. See instructions . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	<input type="checkbox"/>	<input type="checkbox"/>
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Part IV Checklist of Required Schedules (continued)**

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		✓
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	✓	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		✓
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		✓
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		✓
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		✓
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		✓
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		✓
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		✓
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		✓
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	✓	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		✓
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		✓
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		✓
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	✓	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		✓
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		✓
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		✓
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O	✓	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	✓	

<b>Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)</b>			Yes	No
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b> 507		
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		<input checked="" type="checkbox"/>	
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?			<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>			
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			<input checked="" type="checkbox"/>
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			<input checked="" type="checkbox"/>
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>			
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?			<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?			
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			<input checked="" type="checkbox"/>
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>		
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			<input checked="" type="checkbox"/>
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<input checked="" type="checkbox"/>
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>			
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?			<input checked="" type="checkbox"/>
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			<input checked="" type="checkbox"/>
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:			
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>		
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>		
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:			
<b>a</b>	Gross income from members or shareholders	<b>11a</b>		
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>		
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?			
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>		
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>			
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.			
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>		
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>		
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?			<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>			
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.			<input checked="" type="checkbox"/>
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.			<input checked="" type="checkbox"/>
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.			



**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year . . . . .	<b>1a</b>	<b>15</b>
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
<b>b</b>	Enter the number of voting members included on line 1a, above, who are independent . . . . .	<b>1b</b>	<b>15</b>
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	<b>2</b>	<input checked="" type="checkbox"/>
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .	<b>3</b>	<input checked="" type="checkbox"/>
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	<b>4</b>	<input checked="" type="checkbox"/>
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	<b>5</b>	<input checked="" type="checkbox"/>
<b>6</b>	Did the organization have members or stockholders? . . . . .	<b>6</b>	<input checked="" type="checkbox"/>
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .	<b>7a</b>	<input checked="" type="checkbox"/>
<b>b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .	<b>7b</b>	<input checked="" type="checkbox"/>
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body? . . . . .	<b>8a</b>	<input checked="" type="checkbox"/>
<b>b</b>	Each committee with authority to act on behalf of the governing body? . . . . .	<b>8b</b>	<input checked="" type="checkbox"/>
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . . . .	<b>9</b>	<input checked="" type="checkbox"/>

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates? . . . . .	<b>10a</b>	<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .	<b>10b</b>	<input checked="" type="checkbox"/>
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filling the form? . . . . .	<b>11a</b>	<input checked="" type="checkbox"/>
<b>b</b>	Describe on Schedule O the process, if any, used by the organization to review this Form 990. . . . .		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	<b>12a</b>	<input checked="" type="checkbox"/>
<b>b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	<b>12b</b>	<input checked="" type="checkbox"/>
<b>c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done . . . . .	<b>12c</b>	<input checked="" type="checkbox"/>
<b>13</b>	Did the organization have a written whistleblower policy? . . . . .	<b>13</b>	<input checked="" type="checkbox"/>
<b>14</b>	Did the organization have a written document retention and destruction policy? . . . . .	<b>14</b>	<input checked="" type="checkbox"/>
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b>	The organization's CEO, Executive Director, or top management official . . . . .	<b>15a</b>	<input checked="" type="checkbox"/>
<b>b</b>	Other officers or key employees of the organization . . . . .	<b>15b</b>	<input checked="" type="checkbox"/>
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. . . . .		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	<b>16a</b>	<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	<b>16b</b>	

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **MA**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records.  
**Emily Tokarczyk, (617)859-2345**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
DAVID J LEONARD President	35.00 0.00			✓				0	220,833	30,036
EAMON SHELTON Director Of Operations(Resigned....)	35.00 0.00					✓	✓	0	150,287	38,761
MICHAEL R COLFORD Director Of Library Services	35.00 0.00					✓		0	161,654	25,422
PRISCILLA FOLEY Director Of Neighborhood Services	35.00 0.00					✓		0	143,078	40,101
ELLEN DONAGHEY Chief Financial Officer (CFO) (Retired July 2023)	35.00 0.00			✓				0	146,876	23,913
SEAN MONAHAN SUPERVISOR OF ACCOUNTING	35.00 0.00					✓		0	134,189	35,913
MELISSA J ANDREWS Collections Development Manager	35.00 0.00					✓		80,175	47,808	36,444
EMILY TOKARCZYK Chief Financial Officer (CFO) (effective July 2023)	35.00 0.00			✓				8,347	112,541	35,650
PAMELA CARVER Clerk & Executive Assistant To The President	0.00 35.00			✓				0	107,581	11,080
JABARI ASIM Trustee	1.00 0.00	✓						0	0	0
PRISCILLA H DOUGLAS Chair effective 5/18/2021,Trustee prior	1.00 0.00	✓	✓					0	0	0
EVELYN ARANA-ORTIZ Vice Chair,Interim Chair Jan-May2021,Trustee prio	1.00 0.00	✓	✓					0	0	0
BEN BRADLEE JR Trustee	1.00 0.00	✓						0	0	0
CHERYL CRONIN Trustee	1.00 0.00	✓						0	0	0

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
LINDA DORCENA FORRY Trustee	1.00 0.00	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0	
JOHN T HAILER Trustee	1.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0	
JEFFREY B HAWKINS Trustee	1.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0	
CHYNAH TYLER Trustee	1.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0	
NAVJEET BAL Trustee effective January 2021	1.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0	
JOSEPH S BERMAN Trustee effective January 2021	1.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0	
MICHAEL RUSH Trustee effective January 2021	1.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0	
CHRISTIAN J WESTRA Trustee effective January 2021	1.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0	
JOSE C MASSO III Trustee effective May 2022	1.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0	
DOCTOR LYNN PERRY WOOTEN Trustee effective May 2022	1.00 0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	0	0	0	
<b>1b Subtotal</b>							<b>88,522</b>	<b>1,224,847</b>	<b>277,320</b>	
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>							<b>88,522</b>	<b>1,224,847</b>	<b>277,320</b>	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **48**

	Yes	No
<b>3</b> Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Securitas Security Services USA Inc, P O Box 403412, Atlanta, GA 30384-3412	Security	370,936
EMCOR Service-Northeast dba Comm Air Balco, P O Box 845286, Boston, MA 02284	HVAC	330,186
OCLC Forest Press, P O Box 714746, Cincinnati, OH 45271-4746	Cataloging Services	242,948
Innovative Interfaces Inc, 1900 Powell Street, Suite 400, Emeryville, CA 94608	Polaris Server Software Maint	206,777
One Way Development Inc, 67 Kemble St, Boston, MA 02119	General Contracting	199,226

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **10**

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants, and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b> 0				
	<b>b</b>	Membership dues . . . . .	<b>1b</b> 0				
	<b>c</b>	Fundraising events . . . . .	<b>1c</b> 0				
	<b>d</b>	Related organizations . . . . .	<b>1d</b> 3,741,340				
	<b>e</b>	Government grants (contributions)	<b>1e</b> 4,777,392				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b> 782,788				
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b> \$ 0				
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .		<b>9,301,520</b>			
	<b>Program Service Revenue</b>	<b>2a</b>	<b>Network Membership Dues</b>	Business Code 611710	109,540	109,540	0
<b>b</b>							
<b>c</b>							
<b>d</b>							
<b>e</b>							
<b>f</b>		All other program service revenue . . . . .		0	0	0	
<b>g</b>		<b>Total.</b> Add lines 2a-2f . . . . .		<b>109,540</b>			
<b>Other Revenue</b>		<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .		1,283,567	0	0
		<b>4</b>	Income from investment of tax-exempt bond proceeds		0	0	0
	<b>5</b>	Royalties . . . . .		14,026	0	0	
	<b>6a</b>	Gross rents . . . . .	(i) Real	2,323,177			
			(ii) Personal	0			
				0			
	<b>b</b>	Less: rental expenses		0			
	<b>c</b>	Rental income or (loss)		2,323,177			
	<b>d</b>	Net rental income or (loss)		2,323,177	0	0	2,323,177
	<b>7a</b>	Gross amount from sales of assets other than inventory	(i) Securities	14,963,180			
			(ii) Other	0			
				0			
	<b>b</b>	Less: cost or other basis and sales expenses . . . . .		12,964,887			
	<b>c</b>	Gain or (loss) . . . . .		1,998,293			
	<b>d</b>	Net gain or (loss)		1,998,293	0	0	1,998,293
<b>8a</b>	Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>8a</b>					
<b>b</b>	Less: direct expenses . . . . .	<b>8b</b>					
<b>c</b>	Net income or (loss) from fundraising events . . . . .						
<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>9a</b>					
<b>b</b>	Less: direct expenses . . . . .	<b>9b</b>					
<b>c</b>	Net income or (loss) from gaming activities . . . . .						
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .						
<b>b</b>	Less: cost of goods sold . . . . .	<b>10b</b>					
<b>c</b>	Net income or (loss) from sales of inventory . . . . .						
<b>Miscellaneous Revenue</b>	<b>11a</b>	<b>Commissions(events\$440,874,Other\$3,100)</b>	Business Code 611710	443,974	0	0	
	<b>b</b>	<b>McGovern Trust Fund Distribution</b>	611710	107,077	0	0	
	<b>c</b>	<b>Settlement Paymet</b>	611710	5,424	0	0	
	<b>d</b>	All other revenue . . . . .		921	0	0	
	<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .		<b>557,396</b>			
<b>12</b>	<b>Total revenue.</b> See instructions . . . . .		<b>15,587,519</b>	<b>109,540</b>	<b>0</b>	<b>6,176,459</b>	



**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .				
2	Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .				
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .				
4	Benefits paid to or for members . . . . .				
5	Compensation of current officers, directors, trustees, and key employees . . . . .				
6	Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
7	Other salaries and wages . . . . .	3,733,713	2,837,622	896,091	0
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	213,209	162,039	51,170	0
9	Other employee benefits . . . . .	383,912	291,773	92,139	0
10	Payroll taxes . . . . .				
11	Fees for services (nonemployees):				
a	Management . . . . .				
b	Legal . . . . .				
c	Accounting . . . . .	35,500	0	35,500	0
d	Lobbying . . . . .	0			
e	Professional fundraising services. See Part IV, line 17 . . . . .				
f	Investment management fees . . . . .	286,725		286,725	0
g	Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	2,000,512	1,520,389	480,123	0
12	Advertising and promotion . . . . .	45,505	34,584	10,921	0
13	Office expenses . . . . .	1,077,258	818,716	258,542	0
14	Information technology . . . . .	1,506,609	1,145,023	361,586	0
15	Royalties . . . . .				
16	Occupancy . . . . .				
17	Travel . . . . .	95,474	72,560	22,914	0
18	Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19	Conferences, conventions, and meetings . . . . .	251,607	191,221	60,386	0
20	Interest . . . . .				
21	Payments to affiliates . . . . .	603,979	459,024	144,955	0
22	Depreciation, depletion, and amortization . . . . .	85,878	65,267	20,611	0
23	Insurance . . . . .	45,832	0	45,832	0
24	Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a	Books and related materials . . . . .	2,217,525	2,217,525	0	0
b	Equip rental/Maintenance/Facilities . . . . .	1,509,384	1,147,132	362,252	0
c	Program/Admin . . . . .	1,150,024	1,150,024	0	0
d	Security . . . . .	533,665	405,586	128,079	0
e	All other expenses . . . . .	17,326	13,168	4,158	0
25	<b>Total functional expenses.</b> Add lines 1 through 24e . . . . .	15,793,637	12,531,653	3,261,984	0
26	<b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	799,940	<b>1</b>	153,195
	<b>2</b> Savings and temporary cash investments . . . . .	22,583,052	<b>2</b>	22,982,418
	<b>3</b> Pledges and grants receivable, net . . . . .	0	<b>3</b>	0
	<b>4</b> Accounts receivable, net . . . . .	1,691,295	<b>4</b>	2,499,311
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	0	<b>5</b>	0
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .	0	<b>6</b>	0
	<b>7</b> Notes and loans receivable, net . . . . .	0	<b>7</b>	0
	<b>8</b> Inventories for sale or use . . . . .	0	<b>8</b>	0
	<b>9</b> Prepaid expenses and deferred charges . . . . .	319,183	<b>9</b>	624,517
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 4,100,951		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 1,798,092	345,234	<b>10c</b> 2,302,859
	<b>11</b> Investments—publicly traded securities . . . . .	63,477,878	<b>11</b>	64,494,661
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	0	<b>12</b>	0
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	0	<b>13</b>	0
	<b>14</b> Intangible assets . . . . .	0	<b>14</b>	0
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	0	<b>15</b>	0
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	89,216,582	<b>16</b>	93,056,961	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	1,361,387	<b>17</b>	1,231,113
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	1,125,080	<b>19</b>	2,637,834
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D . . . . .	743,889	<b>25</b>	791,369
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	3,230,356	<b>26</b>	4,660,316
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	5,321,660	<b>27</b>	5,867,835
	<b>28</b> Net assets with donor restrictions . . . . .	80,664,566	<b>28</b>	82,528,810
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>	
<b>32</b> Total net assets or fund balances . . . . .	85,986,226	<b>32</b>	88,396,645	
<b>33</b> Total liabilities and net assets/fund balances . . . . .	89,216,582	<b>33</b>	93,056,961	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	15,587,519
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	15,793,637
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	-206,118
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	85,986,226
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	2,185,859
<b>6</b>	Donated services and use of facilities	<b>6</b>	0
<b>7</b>	Investment expenses	<b>7</b>	0
<b>8</b>	Prior period adjustments	<b>8</b>	0
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	430,678
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	88,396,645

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		<input checked="" type="checkbox"/>
<b>b</b>	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<input checked="" type="checkbox"/>	
<b>c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	<input checked="" type="checkbox"/>	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		<input checked="" type="checkbox"/>
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits.		

**SCHEDULE A  
(Form 990)**

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2022**

Department of the Treasury  
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

**Open to Public  
Inspection**

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

<b>Name of the organization</b> TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON	<b>Employer identification number</b> 04-6151731
-----------------------------------------------------------------------------------------	-----------------------------------------------------

**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10  An organization that normally receives (1) more than 33<sup>1</sup>/<sub>3</sub>% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33<sup>1</sup>/<sub>3</sub>% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
- f Enter the number of supported organizations
- g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
3 The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
4 <b>Total.</b> Add lines 1 through 3 . . . . .						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						
6 <b>Public support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4 . . . . .						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .						
9 Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .						
11 <b>Total support.</b> Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions) . . . . .					12	
13 <b>First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

14 Public support percentage for 2022 (line 6, column (f), divided by line 11, column (f)) . . . . .	14	%
15 Public support percentage from 2021 Schedule A, Part II, line 14 . . . . .	15	%
16a <b>33 1/3% support test—2022.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>b 33 1/3% support test—2021.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
17a <b>10%-facts-and-circumstances test—2022.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>b 10%-facts-and-circumstances test—2021.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
18 <b>Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . <input type="checkbox"/>		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6 Total.</b> Add lines 1 through 5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f))	<b>15</b>	%
<b>16</b> Public support percentage from 2021 Schedule A, Part III, line 15	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f))	<b>17</b>	%
<b>18</b> Investment income percentage from 2021 Schedule A, Part III, line 17	<b>18</b>	%

**19a 33 1/3% support tests—2022.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests—2021.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions



**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
3b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
3c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
4b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
4c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
5b	<b>Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
5c	<b>Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
9b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
9c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
10b	Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** *(continued)*

		Yes	No
<b>11</b>	Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b>	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
	<b>11a</b>		
<b>b</b>	A family member of a person described on line 11a above?		
	<b>11b</b>		
<b>c</b>	A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
	<b>11c</b>		

**Section B. Type I Supporting Organizations**

		Yes	No
<b>1</b>	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
	<b>1</b>		
<b>2</b>	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
	<b>2</b>		

**Section C. Type II Supporting Organizations**

		Yes	No
<b>1</b>	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
	<b>1</b>		

**Section D. All Type III Supporting Organizations**

		Yes	No
<b>1</b>	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
	<b>1</b>		
<b>2</b>	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
	<b>2</b>		
<b>3</b>	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
	<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b>	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b>	<input type="checkbox"/>	The organization satisfied the Activities Test. Complete line 2 below.	
<b>b</b>	<input type="checkbox"/>	The organization is the parent of each of its supported organizations. Complete line 3 below.	
<b>c</b>	<input type="checkbox"/>	The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).	
<b>2</b>	Activities Test. Answer lines 2a and 2b below.		
		Yes	No
<b>a</b>	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
	<b>2a</b>		
<b>b</b>	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
	<b>2b</b>		
<b>3</b>	Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b>	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No," provide details in Part VI.</i>		
	<b>3a</b>		
<b>b</b>	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
	<b>3b</b>		



**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

**1**  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in **Part VI**). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A—Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Net short-term capital gain	<b>1</b>	
<b>2</b>	Recoveries of prior-year distributions	<b>2</b>	
<b>3</b>	Other gross income (see instructions)	<b>3</b>	
<b>4</b>	Add lines 1 through 3.	<b>4</b>	
<b>5</b>	Depreciation and depletion	<b>5</b>	
<b>6</b>	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	<b>6</b>	
<b>7</b>	Other expenses (see instructions)	<b>7</b>	
<b>8</b>	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	<b>8</b>	

<b>Section B—Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
<b>a</b>	Average monthly value of securities	<b>1a</b>	
<b>b</b>	Average monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of other non-exempt-use assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>	
<b>e</b>	<b>Discount</b> claimed for blockage or other factors (explain in detail in <b>Part VI</b> ):		
<b>2</b>	Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	
<b>4</b>	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	<b>4</b>	
<b>5</b>	Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>	
<b>6</b>	Multiply line 5 by 0.035.	<b>6</b>	
<b>7</b>	Recoveries of prior-year distributions	<b>7</b>	
<b>8</b>	<b>Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>	

<b>Section C—Distributable Amount</b>		(A) Prior Year	Current Year
<b>1</b>	Adjusted net income for prior year (from Section A, line 8, column A)	<b>1</b>	
<b>2</b>	Enter 0.85 of line 1.	<b>2</b>	
<b>3</b>	Minimum asset amount for prior year (from Section B, line 8, column A)	<b>3</b>	
<b>4</b>	Enter greater of line 2 or line 3.	<b>4</b>	
<b>5</b>	Income tax imposed in prior year	<b>5</b>	
<b>6</b>	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>	

**7**  Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D—Distributions		Current Year
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required— <i>provide details in Part VI</i> )	<b>5</b>
<b>6</b>	Other distributions ( <i>describe in Part VI</i> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive ( <i>provide details in Part VI</i> ). See instructions.	<b>8</b>
<b>9</b>	Distributable amount for 2022 from Section C, line 6	<b>9</b>
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
<b>1</b> Distributable amount for 2022 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2022 (reasonable cause required— <i>explain in Part VI</i> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2022			
<b>a</b> From 2017 . . . . .			
<b>b</b> From 2018 . . . . .			
<b>c</b> From 2019 . . . . .			
<b>d</b> From 2020 . . . . .			
<b>e</b> From 2021 . . . . .			
<b>f</b> Total of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2022 distributable amount			
<b>i</b> Carryover from 2017 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2022 from Section D, line 7:			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2022 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>6</b> Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
<b>7</b> Excess distributions carryover to 2023. Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2018 . . .			
<b>b</b> Excess from 2019 . . .			
<b>c</b> Excess from 2020 . . .			
<b>d</b> Excess from 2021 . . .			
<b>e</b> Excess from 2022 . . .			



**SCHEDULE D  
(Form 990)**

**Supplemental Financial Statements**

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
Attach to Form 990.

**2022**

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Open to Public Inspection

<b>Name of the organization</b> TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON	<b>Employer identification number</b> 04-6151731
-----------------------------------------------------------------------------------------	-----------------------------------------------------

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate value of contributions to (during year) . . . . .		
3 Aggregate value of grants from (during year) . . . . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (for example, recreation or education)     Preservation of a historically important land area  
 Protection of natural habitat     Preservation of a certified historic structure  
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register . . . . .	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year . . . . .

4 Number of states where property subject to conservation easement is located . . . . .

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .  Yes  No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year . . . . .

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year . . . . .

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . .  Yes  No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 . . . . . \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X . . . . . \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 . . . . . \$ \_\_\_\_\_ 0

b Assets included in Form 990, Part X . . . . . \$ \_\_\_\_\_ 0



**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	64,375,841	77,942,460	61,526,120	62,960,155	61,872,714
b Contributions	51,669	6,934	284,321	14,100	93,355
c Net investment earnings, gains, and losses	5,015,952	-10,069,873	19,536,257	1,812,784	4,241,687
d Grants or scholarships	3,348,694	3,075,628	2,936,666	2,835,684	2,844,024
e Other expenditures for facilities and programs	184,653	169,822	162,901	158,297	158,501
f Administrative expenses	322,225	258,230	304,671	266,938	245,076
g End of year balance	65,587,890	64,375,841	77,942,460	61,526,120	62,960,155

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 0 %
  - b Permanent endowment 100 %
  - c Term endowment 0 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |                             | Yes                                 | No                                  |
|-----------------------------|-------------------------------------|-------------------------------------|
| (i) Unrelated organizations | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (ii) Related organizations  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
- b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	0	0	0
b Buildings	0	0	0	0
c Leasehold improvements	0	0	0	0
d Equipment	0	1,161,059	894,841	266,218
e Other	0	2,939,892	903,251	2,036,641

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.) 2,302,859

**Part VII Investments – Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely held equity interests . . . . .		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) . . . . .		

**Part VIII Investments – Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) _____		
(2) _____		
(3) _____		
(4) _____		
(5) _____		
(6) _____		
(7) _____		
(8) _____		
(9) _____		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) . . . . .		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) _____	
(2) _____	
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) . . . . .	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>DUE TO THE CITY OF BOSTON</b>	<b>791,369</b>
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) . . . . .	<b>791,369</b>

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .	<b>1</b>	18,500,321
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b>	2,185,859
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>	296,265
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>	0
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	430,678
<b>e</b>	Add lines 2a through 2d . . . . .	<b>2e</b>	2,912,802
<b>3</b>	Subtract line 2e from line 1 . . . . .	<b>3</b>	15,587,519
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	0
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	0
<b>c</b>	Add lines 4a and 4b . . . . .	<b>4c</b>	0
<b>5</b>	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) . . . . .	<b>5</b>	15,587,519

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .	<b>1</b>	16,089,902
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>	296,265
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>	0
<b>c</b>	Other losses . . . . .	<b>2c</b>	0
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>	0
<b>e</b>	Add lines 2a through 2d . . . . .	<b>2e</b>	296,265
<b>3</b>	Subtract line 2e from line 1 . . . . .	<b>3</b>	15,793,637
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>	0
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>	0
<b>c</b>	Add lines 4a and 4b . . . . .	<b>4c</b>	0
<b>5</b>	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) . . . . .	<b>5</b>	15,793,637

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Schedule D, Part III, Line 1 - EXPLANATION: TERMS FOR NOT REPORTING ASSETS PER SFAS 116 -THE LIBRARY MAINTAINS COLLECTIONS INCLUDING ARTWORK, RARE BOOKS COLLECTIONS AND HISTORICAL TREASURES THAT HAVE BEEN PURCHASED OR DONATED. THESE ITEMS ARE PRESERVED AND CARED FOR AND MANY ARE DISPLAYED IN PUBLIC EXHIBITIONS. THE LIBRARY DOES NOT HAVE A FORMAL POLICY THAT REQUIRES PROCEEDS FROM THE SALE OF THESE ITEMS TO BE USED TO EXPAND THE COLLECTIONS THROUGH ADDITIONAL ACQUISITIONS. HOWEVER, HISTORICALLY, THE LIBRARY HAS NOT SOLD WORKS OF ARTS AND HISTORICAL TREASURES. AS OF JUNE 30, 2023, THE LIBRARY HAD NO INTENTION TO SELL COLLECTIONS OR USE PROCEEDS TO RESTORE CURRENT HOLDINGS OR EXPAND THE COLLECTION THROUGH ADDITIONAL ACQUISITIONS-----IN ADDITION-FORM 990 SCHEDULE D, PART XIII-EXPLANATION: PART XIII SUPPLEMENTAL FINANCIAL INFORMATION THE LIBRARY IS A PUBLIC ENTITY AND THEREFORE DOES NOT FOLLOW FASB PRONOUNCEMENTS ISSUED AFTER NOVEMBER 30, 1989.

Schedule D, Part III, Line 4 - DESCRIPTION OF COLLECTIONS AND HOW THEY FURTHER EXEMPT STATUS---LIBRARY BOASTS OVER ONE MILLION RARE BOOKS AND MANUSCRIPTS, A WEALTH OF MUSICAL SCORES AND PRINTS. AMONG ITS LARGE COLLECTIONS, THE LIBRARY HOLDS SEVERAL FIRST EDITION FOLIOS BY WILLIAM SHAKESPEARE, ORIGINAL MUSIC FROM MOZART TO PROKOFIEV'S "PETER AND THE WOLF", AND IN ITS RARE BOOK COLLECTIONS, THE PERSONAL LIBRARY OF JOHN ADAMS. DUE TO THE EXTENT OF THE COLLECTIONS, MANY ITEMS ARE DISPLAYED ON A ROTATING BASIS. THESE UNIQUE SPECIAL EXHIBITS ARE SHOWN IN THE RESEARCH LIBRARY AND OFFER THE PUBLIC AN OPPORTUNITY TO VIEW BOOKS AND SPECIAL DOCUMENTS WHICH ARE USUALLY ONLY ACCESSIBLE TO REGISTERED READERS IN THE RARE BOOKS READING ROOM.

Schedule D, Part V, Line 1b - ENDOWMENT FUNDS-ITEM '1B' LABELED CONTRIBUTIONS ARE AMOUNTS ADDED TO THE ENDOWMENT FUNDS FOR CURRENT AND ALL PRIOR YEARS LISTED HERE.

Schedule D, Part V, Line 1c - ENDOWMENT FUNDS-ITEM '1C' LABELED NET INVESTMENTS EARNINGS, GAINS, AND LOSSES SHOWS ACTUAL INCREASE OR DECREASE IN INVESTMENTS FOR CURRENT AND ALL PRIOR YEARS LISTED HERE.

Part XIII - Supplemental Information (Continued)

Schedule D, Part V, Line 1d - ENDOWMENT FUNDS-ITEM '1D' LABELED GRANTS OR SCHOLARSHIPS SHOWS 5% DISTRIBUTION WITHDRAWN FROM THE ENDOWMENT FUNDS FOR CURRENT AND ALL PRIOR YEARS LISTED HERE.

Schedule D, Part V, Line 1e - ENDOWMENT FUNDS-ITEM '1E' LABELED OTHER EXPENDITURES FOR FACILITIES AND PROGRAMS SHOWS DISTRIBUTION TO TRINITY CHURCH IN THE CITY OF BOSTON FOR CURRENT AND ALL PRIOR YEARS LISTED HERE.

Schedule D, Part V, Line 1f - ENDOWMENT FUNDS-ITEM '1F' LABELED ADMINISTRATIVE EXPENSES SHOWS ACTUAL INVESTMENT MANAGEMENT AND ADMINISTRATIVE EXPENSES FOR CURRENT AND ALL PRIOR YEARS LISTED HERE.

Schedule D, Part V, Line 4 - INTENDED USES FOR ENDOWMENT FUNDS- THEY ARE USED TO SUPPORT THE ACTIVITIES AND PROGRAMS OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON.

Schedule D, Part XI, Line 2b - DONATED SERVICES AND USE OF FACILITIES (\$296,265) IS THE FAIR MARKET VALUE OF FREE RENTAL SPACE PROVIDED TO THE BOSTON PUBLIC LIBRARY FUND INC.(\$48,046) AND TO THE ASSOCIATES OF THE BOSTON PUBLIC LIBRARY INC. (\$11,139) AND TO THE NORMAN B. LEVENTHAL MAP & EDUCATION CENTER INC. (\$163,630). ALL OPERATING WITHIN THE COPLEY LOCATION. IT ALSO INCLUDES BOSTON RED SOX TICKETS DONATED TO THE LIBRARY WITH AN ESTIMATED VALUE OF (\$73,450).

Schedule D, Part XI, Line 2d - OTHER REVENUE INCLUDES \$425,327 IN EXPENSES PAID OUT DIRECTLY TO THE LIBRARY'S VENDORS BY THE UNIVERSAL SERVICE ADMINISTRATIVE COMPANY (USAC). THIS IS TO SUPPORT THE LIBRARY'S INFORMATION TECHNOLOGY INFRASTRUCTURE. IT ALSO INCLUDES \$5,351 IN LEASE INTEREST.



**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
Attach to Form 990.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

**Open to Public Inspection**

Employer identification number

TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

04-6151731

**Part I Questions Regarding Compensation**

		Yes	No
<b>1a</b>	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (such as maid, chauffeur, chef)		
<b>b</b>	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.		
<b>2</b>	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?		
<b>3</b>	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. <input type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input type="checkbox"/> Compensation survey or study <input type="checkbox"/> Approval by the board or compensation committee		
<b>4</b>	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
<b>a</b>	Receive a severance payment or change-of-control payment?		✓
<b>b</b>	Participate in or receive payment from a supplemental nonqualified retirement plan?		✓
<b>c</b>	Participate in or receive payment from an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		✓
<b>Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</b>			
<b>5</b>	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
<b>a</b>	The organization?		✓
<b>b</b>	Any related organization? If "Yes" on line 5a or 5b, describe in Part III.		✓
<b>6</b>	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
<b>a</b>	The organization?		✓
<b>b</b>	Any related organization? If "Yes" on line 6a or 6b, describe in Part III.		✓
<b>7</b>	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.		✓
<b>8</b>	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.		✓
<b>9</b>	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation					(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(iv) Other reportable compensation	(v) Other reportable compensation				
1 DAVID J LEONARD, President	(i) 0	0	0	0	0	0	0	0	0
(ii) 191,923	25,256	3,654	19,875	10,161	250,869	0	0	0	
2 EAMON SHELTON, Director Of Operations(Resigned....)	(i) 0	0	0	0	0	0	0	0	
(ii) 147,658	0	2,629	13,526	25,235	189,048	0	0	0	
3 MICHAEL R COLFORD, Director Of Library Services	(i) 0	0	0	0	0	0	0	0	
(ii) 159,004	0	2,650	14,549	10,873	187,076	0	0	0	
4 PRISCILLA FOLEY, Director Of Neighborhood Services	(i) 0	0	0	0	0	0	0	0	
(ii) 143,078	0	0	12,877	27,224	183,179	0	0	0	
5 ELLEN DONAGHEY, Chief Financial Officer (CFO) (Retired July 2023)	(i) 0	0	0	0	0	0	0	0	
(ii) 144,246	0	2,629	13,219	10,695	170,789	0	0	0	
6 SEAN MONAHAN, SUPERVISOR OF ACCOUNTING	(i) 0	0	0	0	0	0	0	0	
(ii) 131,804	0	2,385	12,077	23,836	170,102	0	0	0	
7 MELISSA J ANDREWS, Collections Development Manager	(i) 79,809	0	366	0	80,175	0	0	0	
(ii) 46,953	0	855	11,518	24,925	84,251	0	0	0	
8 EMILY TOKARCZYK, Chief Financial Officer (CFO) (effective July 2023)	(i) 8,347	0	0	0	8,347	0	0	0	
(ii) 110,377	0	2,164	10,880	24,770	148,191	0	0	0	
9									
10									
11									
12									
13									
14									
15									
16									

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Schedule J, Part I, Line 3 - THE COMPENSATION FOR CEO/EXECUTIVE DIRECTORS IS SET BY THE CITY OF BOSTON'S HUMAN RESOURCES DEPARTMENT.

Lined area for supplemental information.

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2022**

**Open to Public  
Inspection**

Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization

Employer identification number

TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

04-6151731

**Part I Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art . . . . .				
2 Art—Historical treasures . . . . .				
3 Art—Fractional interests . . . . .				
4 Books and publications . . . . .				
5 Clothing and household goods . . . . .				
6 Cars and other vehicles . . . . .				
7 Boats and planes . . . . .				
8 Intellectual property . . . . .				
9 Securities—Publicly traded . . . . .				
10 Securities—Closely held stock . . . . .				
11 Securities—Partnership, LLC, or trust interests . . . . .				
12 Securities—Miscellaneous . . . . .				
13 Qualified conservation contribution—Historic structures . . . . .				
14 Qualified conservation contribution—Other . . . . .				
15 Real estate—Residential . . . . .				
16 Real estate—Commercial . . . . .				
17 Real estate—Other . . . . .				
18 Collectibles . . . . .				
19 Food inventory . . . . .				
20 Drugs and medical supplies . . . . .				
21 Taxidermy . . . . .				
22 Historical artifacts . . . . .				
23 Scientific specimens . . . . .				
24 Archeological artifacts . . . . .				
25 Other ( <u>Boston Red Sox Tickets</u> )	✓	1600	73,450	Fair Market Value(See note)
26 Other ( _____ )				
27 Other ( _____ )				
28 Other ( _____ )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement . . . . .

29

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period? . . . . .		✓
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions? . . . . .	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? . . . . .	✓	
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		



**Part II Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Schedule M, Part I, Line 32b - The Library does receive during the year donations of used books which are sent to a third party that sells them and sends the proceeds to the Library. The revenue received for these are very small.

Lined area for supplemental information.

**SCHEDULE O  
(Form 990)**

**Supplemental Information to Form 990 or 990-EZ**

OMB No. 1545-0047

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

**2022**

Attach to Form 990 or Form 990-EZ.

**Open to Public  
Inspection**

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Department of the Treasury  
Internal Revenue Service

Name of the organization

Employer identification number

TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

04-6151731

Form 990, Part IV, Line 29 - RECEIVED MORE THAN \$25,000 IN NON-CASH CONTRIBUTION-THE BOSTON RED SOX ORGANIZATION DONATED GAME TICKETS WITH AN ESTIMATED FAIR MARKET VALUE OF \$73,450 TO THE BOSTON PUBLIC LIBRARY. THE LIBRARY ALSO RECEIVES USED BOOK DONATIONS DURING THE YEAR WHICH ARE SENT TO A THIRD-PARTY VENDOR TO SELL AND SEND THE PROCEEDS TO THE LIBRARY FOR WHICH \$2,687 WAS RECEIVED AND POSTED AS REVENUE. PLEASE NOTE ALSO THAT THE FEDERAL COMMUNICATIONS COMMISSION (FCC) "ERATE" PROGRAM HAS BEEN SUPPORTING THE OPERATING COSTS RELATED TO THE BOSTON PUBLIC LIBRARY'S INFORMATION TECHNOLOGY INFRASTRUCTURE. THIS MONEY IS PAID BY THE FCC DIRECTLY TO BPL VENDORS AND IS INCLUDED IN THE BPL'S AUDITED FINANCIAL STATEMENTS. FOR BPL'S FISCAL YEAR 2023 \$425,327 HAS BEEN PAID OUT TO BPL VENDORS.

Form 990, Part V, Line 2a - # OF EMPLOYEES REPORTED ON FORM W-3-THE 507 LISTED HERE IS THE TOTAL # OF EMPLOYEES PAID UNDER THE LIBRARY DEPARTMENT FOR CALENDAR YEAR 2022. THE CITY OF BOSTON PROCESSES THE ENTIRE PAYROLL FOR THE LIBRARY AND FILES THE W-3 TRANSMITTAL OF WAGE AND TAX STATEMENTS.

Form 990, Part V, Line 2b - FILINGS OF ALL REQUIRED FEDERAL EMPLOYMENT TAX RETURNS-THE CITY OF BOSTON PROCESSES THE LIBRARY'S ENTIRE PAYROLL. THEY ALSO FILE ALL THE REQUIRED UNEMPLOYMENT TAX RETURNS FOR THE LIBRARY UNDER THE CITY OF BOSTON FEDERAL ID.

Form 990, Part VI, Section A, Line 8a - CONTEMPORANEOUSLY DOCUMENT THE MEETINGS HELD OR WRITTEN ACTIONS UNDERTAKEN DURING THE YEAR BY THE GOVERNING BODY-THE CLERK TAKES THE MINUTES OF ALL THE TRUSTEE MEETINGS AND COMMITTEE MEETINGS AND ONCE THE MINUTES ARE APPROVED THEY ARE POSTED ON THE LIBRARY'S WEBSITE: BPL.ORG.

Form 990, Part VI, Section A, Line 8b - CONTEMPORANEOUSLY DOCUMENT THE MEETINGS HELD OR WRITTEN ACTIONS UNDERTAKEN DURING THE YEAR BY EACH COMMITTEE WITH AUTHORITY TO ACT ON BEHALF OF THE LIBRARY -THE CLERK TAKES THE MINUTES OF ALL THE TRUSTEE MEETINGS AND COMMITTEE MEETINGS AND ONCE THE MINUTES ARE APPROVED THEY ARE POSTED ON THE LIBRARY'S WEBSITE: BPL.ORG.

Form 990, Part VI, Section B, Line 11b - PROCESS TO REVIEW FORM 990-A DRAFT OF FORM 990 WAS PROVIDED TO THE GOVERNING BODY FOR REVIEW AND APPROVAL BEFORE IT WAS FILED. THIS FORM 990 IS PREPARED/REVIEWED/FILED BY THE ASSISTANT PRINCIPAL ACCOUNTANT. IT IS ALSO REVIEWED AND APPROVED BY THE SUPERVISOR OF ACCOUNTING AND THE CHIEF FINANCIAL OFFICER. ALL THE FINANCIAL NUMBERS LISTED ON THEM CORRESPONDS TO THE AUDITED FINANCIAL STATEMENT TOTALS. ACCOUNTING SCHEDULES HAVE BEEN CREATED TO BACK UP ALL THE DATA ENTERED.

Form 990, Part VI, Section B, Line 12c - REGULARLY AND CONSISTENTLY MONITOR AND ENFORCE COMPLIANCE WITH CONFLICT OF INTEREST POLICY- ALL EMPLOYEES ARE PROVIDED A SUMMARY OF THE CONFLICT OF INTEREST LAW AND MUST SIGN AND COMPLETE AN ACKNOWLEDGEMENT OF ITS RECEIPT AT TIME OF HIRE AND ANNUALLY THEREAFTER. ALSO, WITHIN THE FIRST 30 DAYS OF HIRE AND EVERY 2 YEARS THEREAFTER THEY ARE REQUIRED TO COMPLETE AN ONLINE TRAINING PROGRAM AT [HTTP://WWW.MUNIPROG.ETH.STATE.MA.US/](http://WWW.MUNIPROG.ETH.STATE.MA.US/)

Form 990, Part VI, Section B, Line 13 - WRITTEN WHISTLEBLOWER POLICY-ALL PUBLIC ENTITIES ARE COVERED BY STATE LAW.

Form 990, Part VI, Section B, Line 14 - WRITTEN DOCUMENT RETENTION AND DESTRUCTION POLICY-ALL PUBLIC ENTITIES ARE COVERED BY STATE LAW.

Form 990, Part VI, Section B, Line 15 - PROCESS FOR DETERMINING COMPENSATION FOR CEO, EXECUTIVE DIRECTOR OR TOP MANAGEMENT-THE COMPENSATION FOR OFFICERS AND KEY EMPLOYEES ARE SET BY THE CITY OF BOSTON'S HUMAN RESOURCES DEPARTMENT.

Form 990, Part VI, Section C, Line 19 - WAYS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS WERE MADE AVAILABLE-ALL GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE AVAILABLE ON THE LIBRARY'S WEBSITE: BPL.ORG. ALL POLICIES INCLUDING CONFLICT OF INTEREST POLICY ARE AVAILABLE ON THE CITY'S HUB WHICH ALL EMPLOYEES HAVE ACCESS TO AND THEY ARE ALSO INCLUDED ON THE CITY OF BOSTON EMPLOYEE HANDBOOK.

## Supplemental Information (Continued)

Form 990, Part VII, Section B, Line 1(C) - INDEPENDENT CONTRACTORS-\$ AMOUNTS LISTED FOR INDEPENDENT CONTRACTORS IS FOR CALENDAR YEAR 2022.

Form 990, Part VIII, Line 1d - RELATED ORGANIZATIONS-LISTED HERE AMOUNTS RECEIVED DIRECTLY FROM THE BOSTON PUBLIC LIBRARY FUND INC. \$2,588,416 of WHICH \$623,144 THE LIBRARY PAID OUT TO THE NORMAN B. LEVENTHAL MAP & EDUCATION CENTER INC. AND FROM THE ASSOCIATES OF THE BOSTON PUBLIC LIBRARY INC. \$1,182,924 GRAND TOTAL \$3,741,340.

Form 990, Part VIII, Line 2a - 2e - PROGRAM SERVICE REVENUE-AMOUNT LISTED HERE \$109,540 NEXT TO THE HEADING 'NETWORK MEMBERSHIP DUES' IS MEMBERSHIP DUES PAID BY OTHER ORGANIZATIONS WHOSE MEMBERS/PATRONS USE THE METRO BOSTON LIBRARY NETWORK SYSTEM (MBLN).

Form 990, Part IX, Line 5 - COMPENSATION OF CURRENT OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES- LISTED HERE \$0 BECAUSE THE CITY OF BOSTON PROCESSES AND PAYS FOR ALL OF THE LIBRARY'S PAYROLL EXPENDITURES TO ITS EMPLOYEES. THE LIBRARY THEN REIMBURSES THE CITY OF BOSTON A PORTION OF THE TOTAL PAYROLL EXPENDITURES PAID BY GIFTS & GRANTS WHICH IS LISTED ON FORM 990 PART IX LINE 7. THE LIBRARY DOES NOT COMPENSATE ANY OF ITS TRUSTEES.

Form 990, Part IX, Line 7 - OTHER SALARIES AND WAGES-THE \$ AMOUNT LISTED HERE IS THE PORTION OF THE TOTAL PAYROLL SALARY EXPENDITURES THE LIBRARY REIMBURSED THE CITY OF BOSTON.

Form 990, Part IX, Line 8 - PENSION PLAN ACCRUALS AND CONTRIBUTIONS-THE \$ AMOUNT LISTED HERE IS THE PORTION OF PENSION BENEFITS THE LIBRARY REIMBURSED THE CITY OF BOSTON.

Form 990, Part IX, Line 9 - OTHER EMPLOYEE BENEFITS-THE \$ AMOUNT LISTED HERE IS THE PORTION OF OTHER EMPLOYEE BENEFITS THE LIBRARY REIMBURSED THE CITY OF BOSTON.

Form 990, Part IX, Line 10 - PAYROLL TAXES-LISTED HERE \$0 FOR PAYROLL TAXES BECAUSE THE CITY OF BOSTON PROCESSES AND PAYS THIS EXPENSE FOR ALL LIBRARY EMPLOYEES.

Form 990, Part IX, Line 11g - FEES FOR SERVICES(NONEMPLOYEES) OTHER-Cataloging Services \$527,639, Digitization Services \$565,066, Clerical/Consultant/Office expenses \$284,243, Snow removal \$94,160, Landscaping \$82,005, Design/Printing services \$74,695, Conservation/Restoration \$136,224, Facilities/Maintenance \$236,479

Form 990, Part IX, Line 21 - PAYMENTS TO AFFILIATES-\$603,978.63 WAS PAID TO THE NORMAN B. LEVENTHAL MAP & EDUCATION CENTER INC. OF WHICH \$489,661.67 CAME FROM THE BOSTON PUBLIC LIBRARY FUND INC. AND \$114,316.96 FROM THE LIBRARY.

Form 990, Part IX, Line 23 - INSURANCE-TOTAL INSURANCE OF \$45832.00 CONSISTS OF CAR INSURANCE \$36,884.00, EXECUTIVES LIABILITY INSURANCE \$4,792.00 AND DISHONEST EMPLOYEE INSURANCE \$4,156.00.

Form 990, Part XI, Line 9 - OTHER CHANGES IN NET ASSETS OR FUND BALANCES--THE FEDERAL COMMUNICATIONS COMMISSION (FCC) "ERATE" PROGRAM HAS FOR YEARS BEEN SUPPORTING THE OPERATING COSTS RELATED TO THE BOSTON PUBLIC LIBRARY'S INFORMATION TECHNOLOGY INFRASTRUCTURE. THE "ERATE" PROGRAM IS ADMINISTERED BY THE UNIVERSAL SERVICE ADMINISTRATION COMPANY. THIS MONEY IS PAID DIRECTLY TO BPL VENDORS AND SINCE 2021 HAS BEEN INCLUDED IN THE BPL AUDITED FINANCIAL STATEMENTS. IN FISCAL YEAR 2023 \$425,327 WAS PAID OUT TO BPL VENDORS. ALSO INCLUDED HERE IS \$5,351 FOR NONPROFITS ACCOUNTING FOR LEASES.

**Activity Or Mission Description**

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**Description**

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history, providing access to borrow from our vast collection of books and electronic databases and other materials and caring for the Public's Special Collections.



First Program Service Accomplishments Description

Description

487,977 Massachusetts residents - adults, children, and teens - sign up for new library cards, hosted 231,483 free computer sessions and enabled 617,005 free wireless internet sessions. Engaging the Public Through Programming + Active Spaces: The Library offers a variety of programs for all children, teens and adults including: Future Readers Club, Homework Assistance, Local & Family History, Writing programs, Theatre Productions, The Lowell Lecture Series, Copley Concerts, Never Too Late Programs, Children's Music and Storytelling. Serving the Public with Improving technology: BPL is a national leader in library service technology. The Library has been improving the Library's IT and business systems, increasing access to knowledge through the provision and creation of digital content, and closing the digital divide by providing the public improved access to the kinds of cutting edge technology that ensure equity. Restoring and Preserving our History: At an estimated one million manuscripts, holdings are particularly strong in medieval and early Renaissance manuscripts, colonial Boston and New England, and the American anti-slavery movement. The library is also home to hundreds of archival collections with strengths in local business, political, cultural, and social history. Caring for the Public's Special Collections: The Library maintains and cares for of one the world's most important public collections of art, rare books, maps and other special objects and make these precious objects, owned by the public, accessible to patrons today and far into future generations. Statewide Collection Development & Access: This program provides residents of the Commonwealth access to print, electronic, and downloadable collections not available in their individual libraries. Anyone who lives, works, goes to school, or owns property in Massachusetts can have a Boston Public Library card.

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service  
Name of the organization

**Related Organizations and Unrelated Partnerships**

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
Attach to Form 990.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2022**

Open to Public  
Inspection

Name of the organization

TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON

Employer identification number

04-6151731

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) .....					
(2) .....					
(3) .....					
(4) .....					
(5) .....					
(6) .....					

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) BOSTON PUBLIC LIBRARY FUND INC (04-3150560) 700 BOYLSTON STREET, BOSTON, MA 02116	FUNDRAISING FOR BPL	MA	501(c)(3)	7	N/A		✓
(2) ASSOCIATES OF THE BOSTON PUBLIC LIBRARY INC (04-290082) 700 BOYLSTON STREET, BOSTON, MA 02116	FUNDRAISING FOR BPL	MA	501(c)(3)	7	N/A		✓
(3) THE CITY OF BOSTON (04-6011380) ONE CITY HALL SQUARE, BOSTON, MA 02116	CITY GOVERNMENT	MA	501(c)(3)	6	N/A		✓
(4) .....							
(5) .....							
(6) .....							
(7) .....							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50135Y

Schedule R (Form 990) 2022

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) .....												
(2) .....												
(3) .....												
(4) .....												
(5) .....												
(6) .....												
(7) .....												

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) .....									
(2) .....									
(3) .....									
(4) .....									
(5) .....									
(6) .....									
(7) .....									

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Yes	No
<b>1</b>	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
<b>a</b>	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	✓
<b>b</b>	Gift, grant, or capital contribution to related organization(s)	1b	✓
<b>c</b>	Gift, grant, or capital contribution from related organization(s)	1c	✓
<b>d</b>	Loans or loan guarantees to or for related organization(s)	1d	✓
<b>e</b>	Loans or loan guarantees by related organization(s)	1e	✓
<b>f</b>	Dividends from related organization(s)	1f	✓
<b>g</b>	Sale of assets to related organization(s)	1g	✓
<b>h</b>	Purchase of assets from related organization(s)	1h	✓
<b>i</b>	Exchange of assets with related organization(s)	1i	✓
<b>j</b>	Lease of facilities, equipment, or other assets to related organization(s)	1j	✓
<b>k</b>	Lease of facilities, equipment, or other assets from related organization(s)	1k	✓
<b>l</b>	Performance of services or membership or fundraising solicitations for related organization(s)	1l	✓
<b>m</b>	Performance of services or membership or fundraising solicitations by related organization(s)	1m	✓
<b>n</b>	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	✓
<b>o</b>	Sharing of paid employees with related organization(s)	1o	✓
<b>p</b>	Reimbursement paid to related organization(s) for expenses	1p	✓
<b>q</b>	Reimbursement paid by related organization(s) for expenses	1q	✓
<b>r</b>	Other transfer of cash or property to related organization(s)	1r	✓
<b>s</b>	Other transfer of cash or property from related organization(s)	1s	✓

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	BOSTON PUBLIC LIBRARY FUND INC	c	2,558,416	ACTUAL \$
(2)	BOSTON PUBLIC LIBRARY FUND INC	n	48,046	FAIR MARKET VALUE
(3)	ASSOCIATES OF THE BOSTON PUBLIC LIBRARY INC	c	1,182,924	ACTUAL \$
(4)	ASSOCIATES OF THE BOSTON PUBLIC LIBRARY INC	n	11,139	FAIR MARKET VALUE
(5)				
(6)				

**Part VI** **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(1)	(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
					Yes	No			Yes	No		Yes	No	
(1)														
(2)														
(3)														
(4)														
(5)														
(6)														
(7)														
(8)														
(9)														
(10)														
(11)														
(12)														
(13)														
(14)														
(15)														
(16)														

**Part VII**

**Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

Schedule R, Part V, Line 1c - Gift, Grant, or capital contribution from related organization(s)-The Boston Public Library received \$2,558,416 from The Boston Public Library Fund Inc. of which \$ 463,644 the Library paid out to the Norman B. Leventhal Map & Education Center Inc. and \$ 1,182,924 from The Associates Of The Boston Public Library Inc. to support library operations. In fiscal year 2023 operating under the Library's fed Id # 04-6151731 expenses totaled about \$16 million. The Library also operates as a separate department within the City Of Boston operations, with fiscal year 2023 expenses totaling about \$44 million.

Schedule R, Part V, Line 1n - Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)-The Boston Public Library provided at the Copley location free rent space to The Boston Public Library Fund Inc. with an estimated fair market value of \$48,046.75 and to the Associates Of The Boston Public Library Inc. free rent space with an estimated fair market value of \$11,139.00. The Norman B. Leventhal Map & Education Center Inc., an affiliate of the BPL was also provided free rent space at the Copley location with an estimated fair market value of \$163,630.50.





Schedule B (Form 990)

Schedule of Contributors

OMB No. 1545-0047

Department of the Treasury Internal Revenue Service

Attach to Form 990 or Form 990-PF. Go to www.irs.gov/Form990 for the latest information.

2022

Table with 2 columns: Name of the organization (TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON) and Employer identification number (04-6151731)

Organization type (check one):

Filers of:

Section:

- Form 990 or 990-EZ: [x] 501(c)( 3 ) (enter number) organization, [ ] 4947(a)(1) nonexempt charitable trust not treated as a private foundation, [ ] 527 political organization
Form 990-PF: [ ] 501(c)(3) exempt private foundation, [ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation, [ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- [x] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- [ ] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test...
[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor...
[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor...

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization <b>TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON</b>	Employer identification number <b>04-6151731</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BOSTON PUBLIC LIBRARY FUND INC 700 Boylston Street Boston, MA 02116	\$ 2,558,416	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	ASSOCIATES OF THE BOSTON PUBLIC LIBRARY INC 700 Boylston Street Boston, MA 02116	\$ 1,182,924	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	CITY WIDE FRIENDS OF THE BOSTON PUBLIC LIBRARY INC 700 Boylston Street Boston, MA 02116	\$ 23,322	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	FRIENDS GROUPS OF THE BOSTON PUBLIC LIBRARY FUND INC 700 Boylston St Boston, MA 02116	\$ 12,787	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	COMMONWEALTH OF MASSACHUSETTS MASSACHUSETTS BOARD OF LIBRARY COMMISSIONERS Donation-grant for DYS visits 90 Canal St Suite 500 Boston, MA 02114	\$ 10,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	ESTATE AND TRUST OF MILTIADES A KARAMECHEDIS C/O MIRICK O'CONNELL ATTORNEYS AT LAW 100 Front St Worcester, MA 01608-1477	\$ 9,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON</b>	Employer identification number <b>04-6151731</b>
-------------------------------------------------------------------------------------	-----------------------------------------------------

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization  
**TRUSTEES OF THE PUBLIC LIBRARY OF THE CITY OF BOSTON**

Employer identification number  
**04-6151731**

**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) \$  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

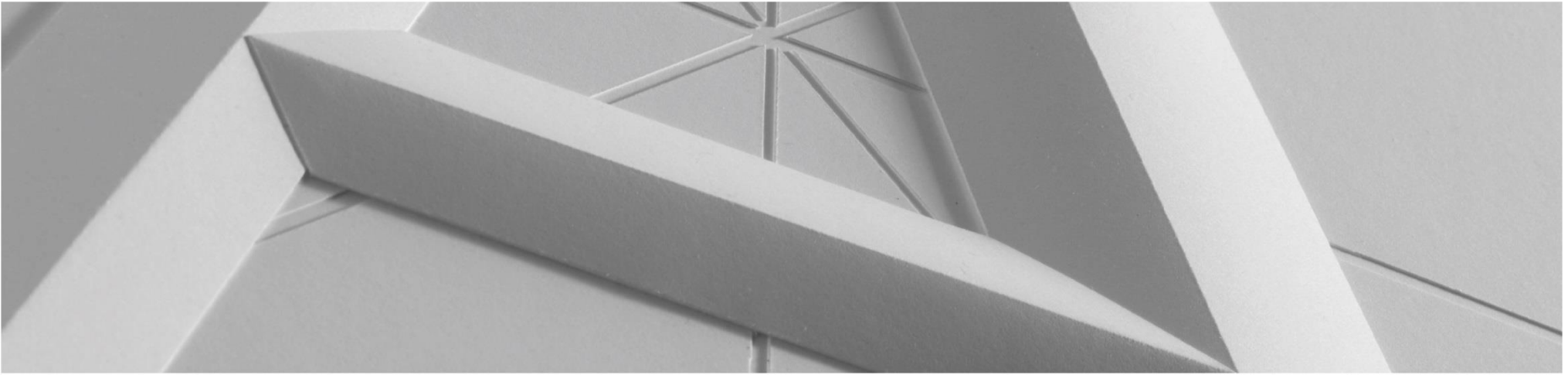
(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee



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**

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**Lisa Sturm**

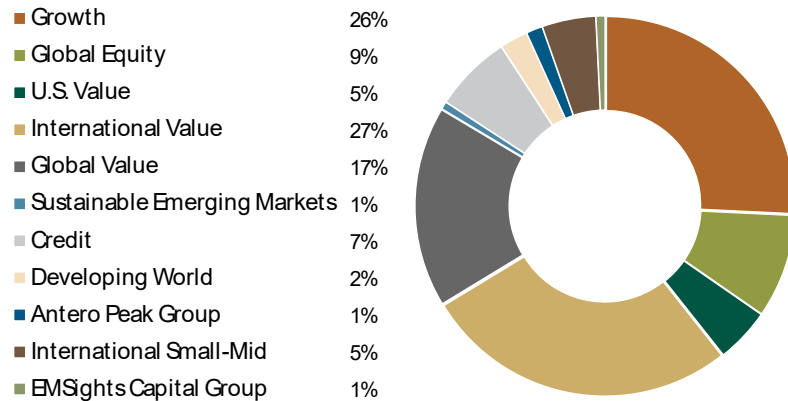
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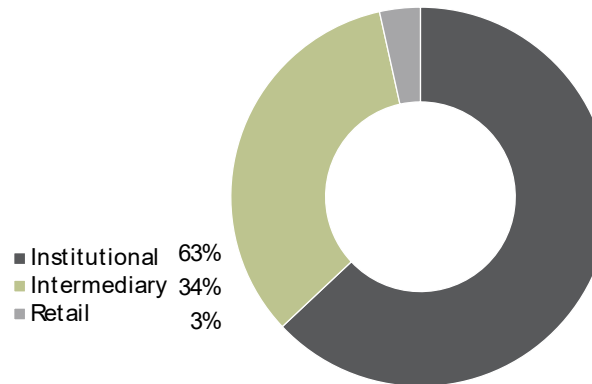
## About Artisan Partners

- 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

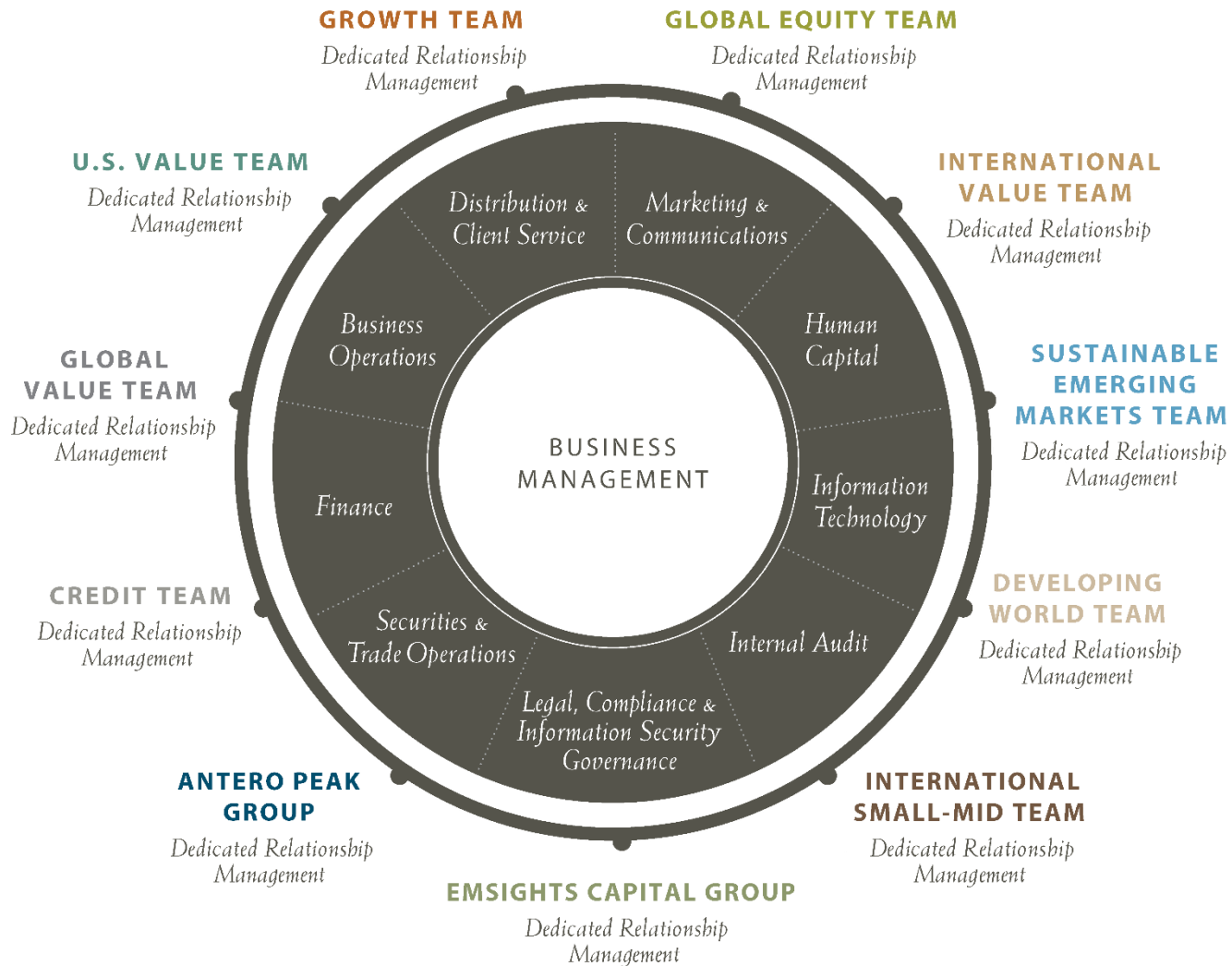
Non-U.S. Small-Mid Growth

### 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)
			1 Yr	3 Yr	5 Yr	10 Yr		
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 <sup>1</sup>	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) <sup>2</sup>	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. <sup>1</sup>Closed to most new investors. <sup>2</sup>Advisor Class.

## Investment Performance

as of 31 Mar 2024	Fund (Inception)	Status	Average Annual Total Returns				Inception	Value Added Since Inception (bps)
			1 Yr	3 Yr	5 Yr	10 Yr		
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 <sup>1</sup>	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 <sup>1</sup>	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. <sup>1</sup>Closed to most new investors.



# Artisan Partners Growth Team

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

## Leadership

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

## Analysts

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

## Traders

<b>Jay Peters</b> 32 Years	<b>Bryan Schultz</b> 22 Years
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## Coordinators

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

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

## 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

Broad Knowledge

Find growth wherever growth occurs across the global economy

Security Selection

Be right more often than we're wrong

Capital Allocation

Be right in a bigger way than when we're wrong

## Investment Process — Security Selection

Three key elements to the security selection process

Franchise Companies

- Dominant market share
- Low-cost producer
- Proprietary asset
- Defensible brand name

Attractive Valuations

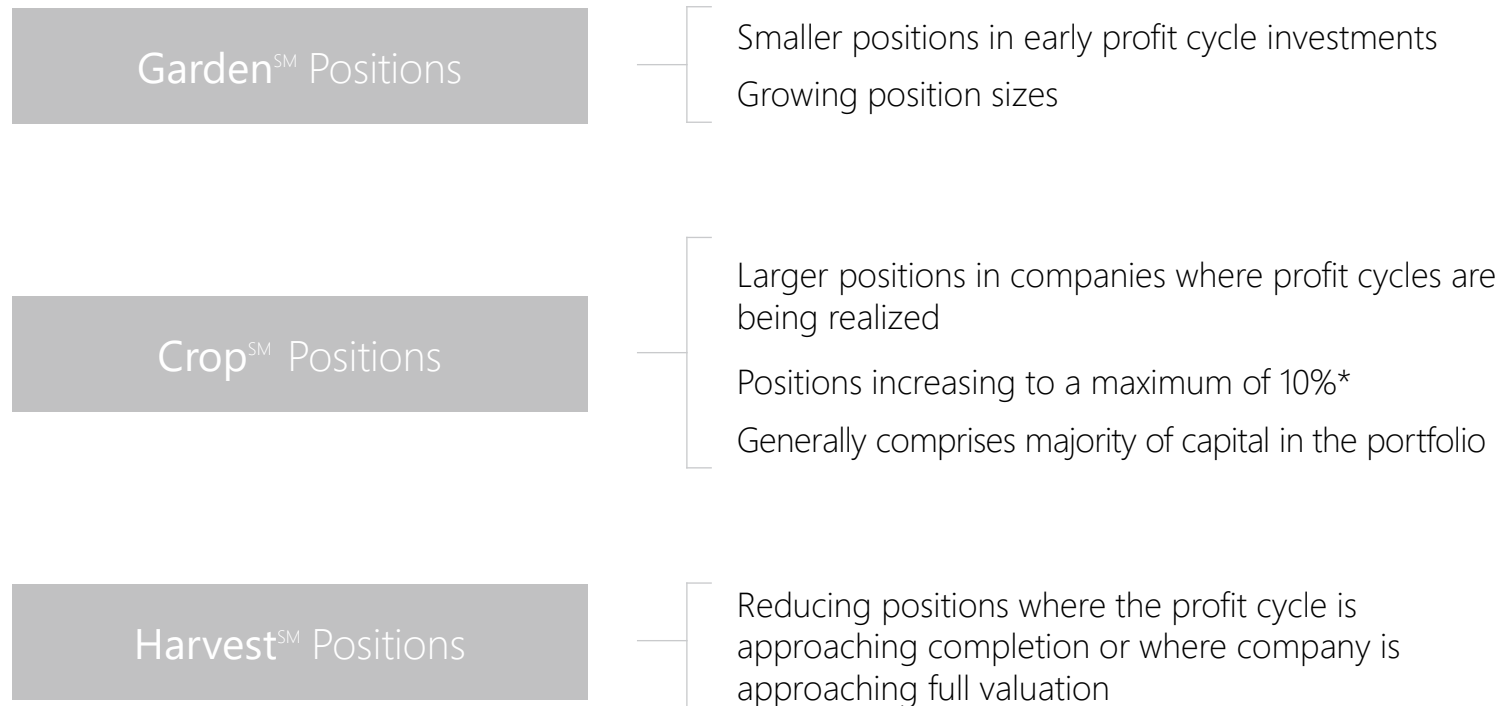
- Purchase stocks at a discount to private market value; sell stocks as they approach full valuation

Accelerating Profit Cycles

- Invest in an emerging profit cycle

## Investment Process — Capital Allocation

Portfolio holdings develop through three stages

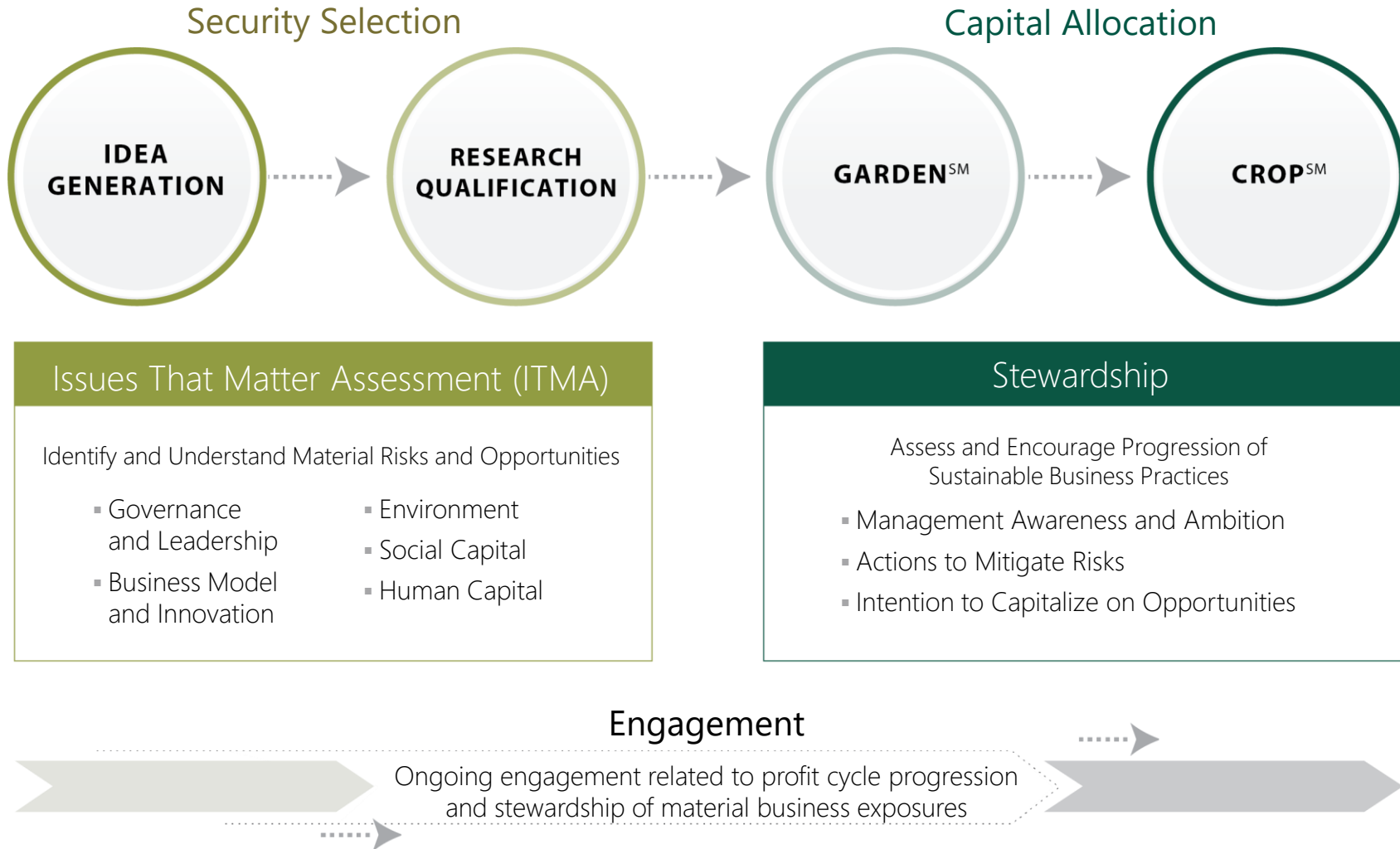


We build position size according to our conviction in order to maximize exposure to companies undergoing profit acceleration

\*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

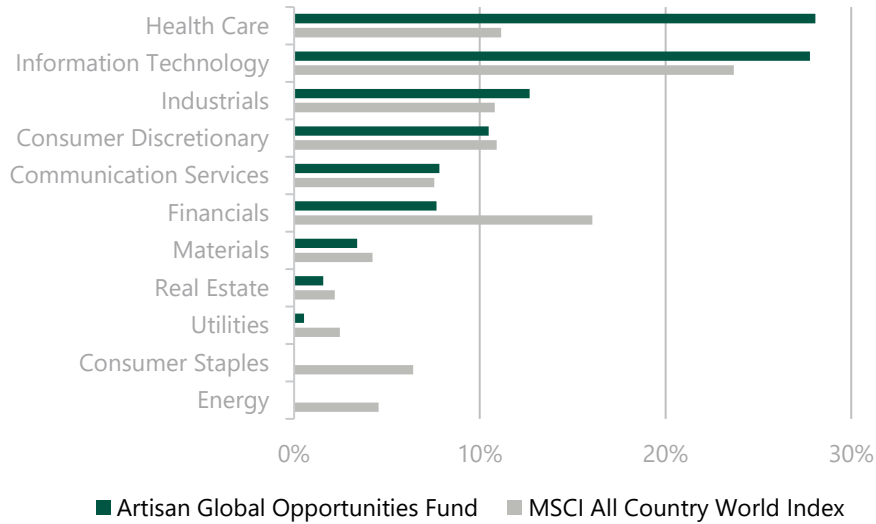
### Cash Positions

- Typically less than 15% cash

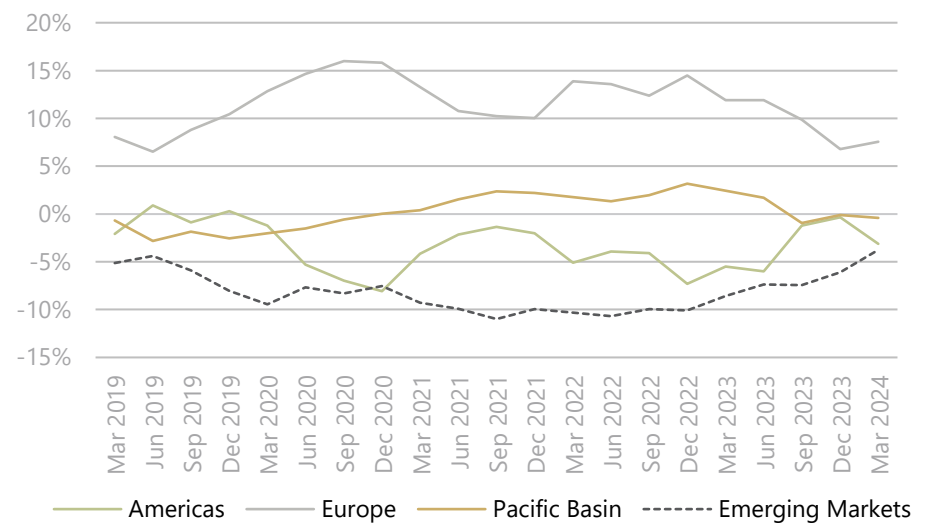
\*Limitations apply at the time of purchase. With respect to 75% of total assets, the portfolio limits individual position sizes to 5%; as to the other 25%, the portfolio may invest up to 10% in a single issuer. See prospectus for more details.

# Current Positioning

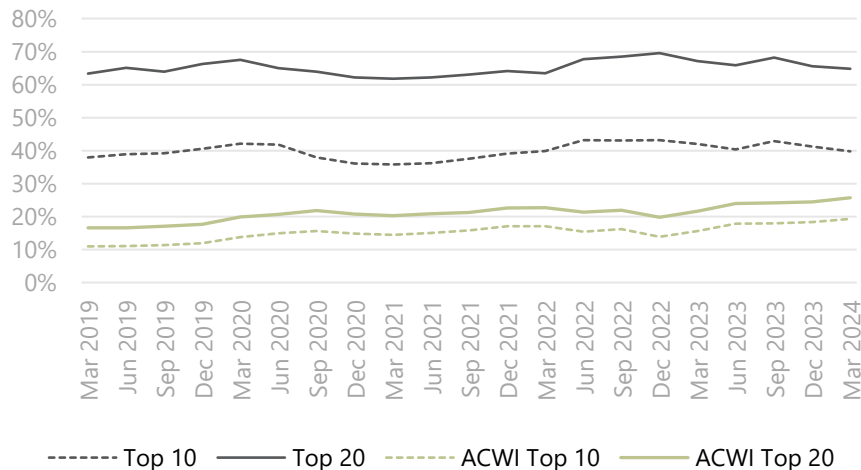
## Sector Weights



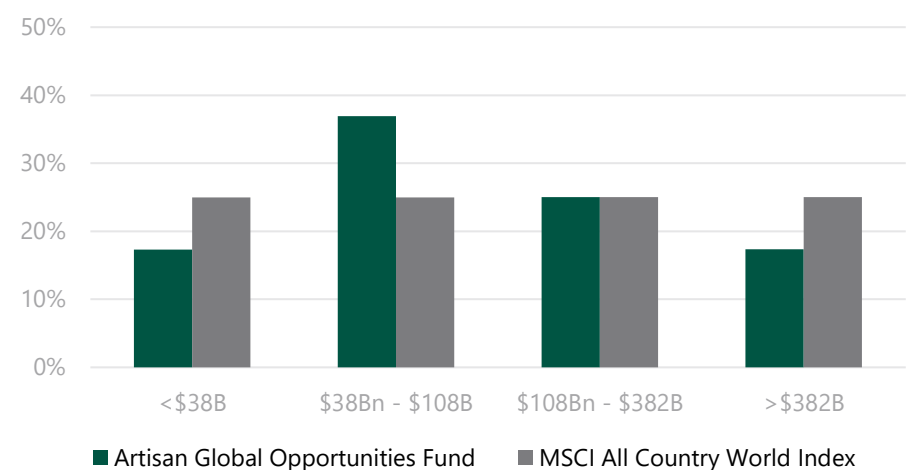
## Relative Region Weights (by Risk Country) vs. MSCI ACWI



## 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><b>Health Care Innovation</b> 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>Shockwave Medical Ascendis Pharma Halozyme</p>
<p><b>Industrial Process Innovation</b> 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><b>Internal Change</b> 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><b>Transforming How We Work</b> 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><b>Semiconductors: Enabling a Cleaner, Connected World</b> 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><b>The Energy Transition Economy</b> 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 <sup>1</sup>	\$3,080

### 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.

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. <sup>1</sup>The blended PMV is a blend of the team's current and forward year PMV estimates.

## 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 <sup>1</sup>	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<sup>®</sup> offering, which is an injectable prescription medication serving as a potentially safer alternative to bariatric surgery. Wegovy<sup>®</sup> 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. <sup>1</sup>The 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) <sup>1</sup>	33.5X	18.4X
Weighted Avg. P/E Ratio (FY2) <sup>1</sup>	27.9X	16.5X
Active Share	85.9%	—
Weighted Avg. LT Debt/Capital	22.6%	36.5%
Annual Turnover <sup>2</sup>	34.1%	—
Expense Ratio—Institutional Class (Net) <sup>3</sup>	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. <sup>1</sup>Harmonic; excluding negative earners. <sup>2</sup>Audited. For the fiscal year ended 30 Sep 2023. <sup>3</sup>For 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
<b>EUROPE</b>	<b>22.9</b>	<b>15.3</b>
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
<b>PACIFIC BASIN</b>	<b>7.6</b>	<b>8.0</b>
Hong Kong	3.7	0.4
Japan	3.9	5.5
<b>EMERGING MARKETS</b>	<b>6.1</b>	<b>10.0</b>
Brazil	1.6	0.5
China	1.3	2.5
Taiwan	3.2	1.8
<b>MIDDLE EAST</b>	<b>0.0</b>	<b>0.2</b>
<b>AMERICAS</b>	<b>63.4</b>	<b>66.6</b>
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
<b>Novo Nordisk A/S</b> (Health Care)	The global leader in insulin production and diabetes treatment.	3 Feb 2022	5.5
<b>Techtronic Industries Co Ltd</b> (Industrials)	The global leader in power tools with well-established and fast-growing brands, including Milwaukee, Ryobi and Hart.	3 Oct 2017	3.6
<b>Taiwan Semiconductor Manufacturing Co Ltd</b> (Information Technology)	The global leader in the semiconductor foundry market.	19 Oct 2023	3.1
<b>London Stock Exchange Group PLC</b> (Financials)	An international market infrastructure and capital markets business.	22 Mar 2018	3.0
<b>Lonza Group AG</b> (Health Care)	A leading supplier to the biotechnology, pharmaceutical and specialty ingredients market.	23 Oct 2017	2.4
Top 5 US Holdings			
<b>Advanced Micro Devices Inc</b> (Information Technology)	A leading provider of microprocessors for PCs and servers, graphics processors and processors for several game consoles.	8 Oct 2018	4.9
<b>Boston Scientific Corp</b> (Health Care)	A worldwide developer, manufacturer and marketer of minimally invasive medical devices.	20 Oct 2015	4.7
<b>Netflix Inc</b> (Communication Services)	The world's largest subscription video on-demand service.	29 Nov 2022	4.7
<b>Intuit Inc</b> (Information Technology)	A leading provider of small business accounting software (QuickBooks) and tax preparation software (TurboTax).	21 Dec 2022	3.5
<b>Chipotle Mexican Grill Inc</b> (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

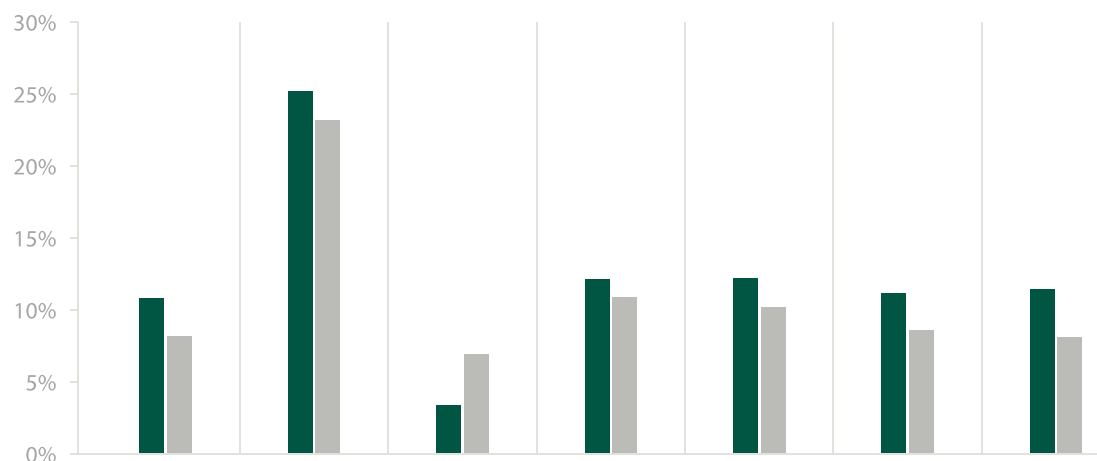
1.1 Vertex Pharmaceuticals Inc

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

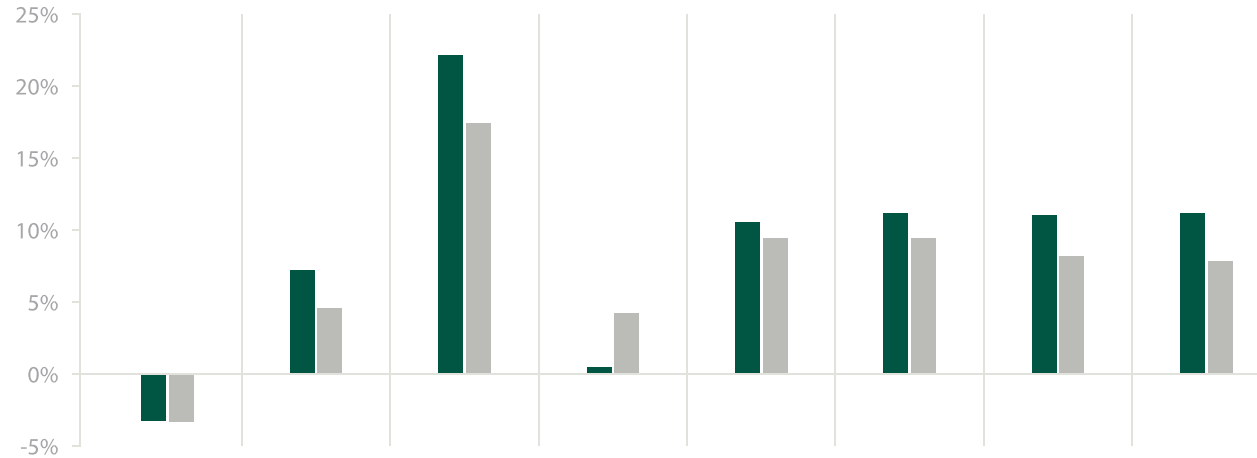
	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Institutional Class: APHRX	10.82	25.24	3.44	12.16	12.25	11.18	11.50
■ MSCI All Country World Index	8.20	23.22	6.96	10.92	10.23	8.66	8.15

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
<a href="#">lululemon athletica inc</a>	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.
<a href="#">ABB Ltd</a>	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

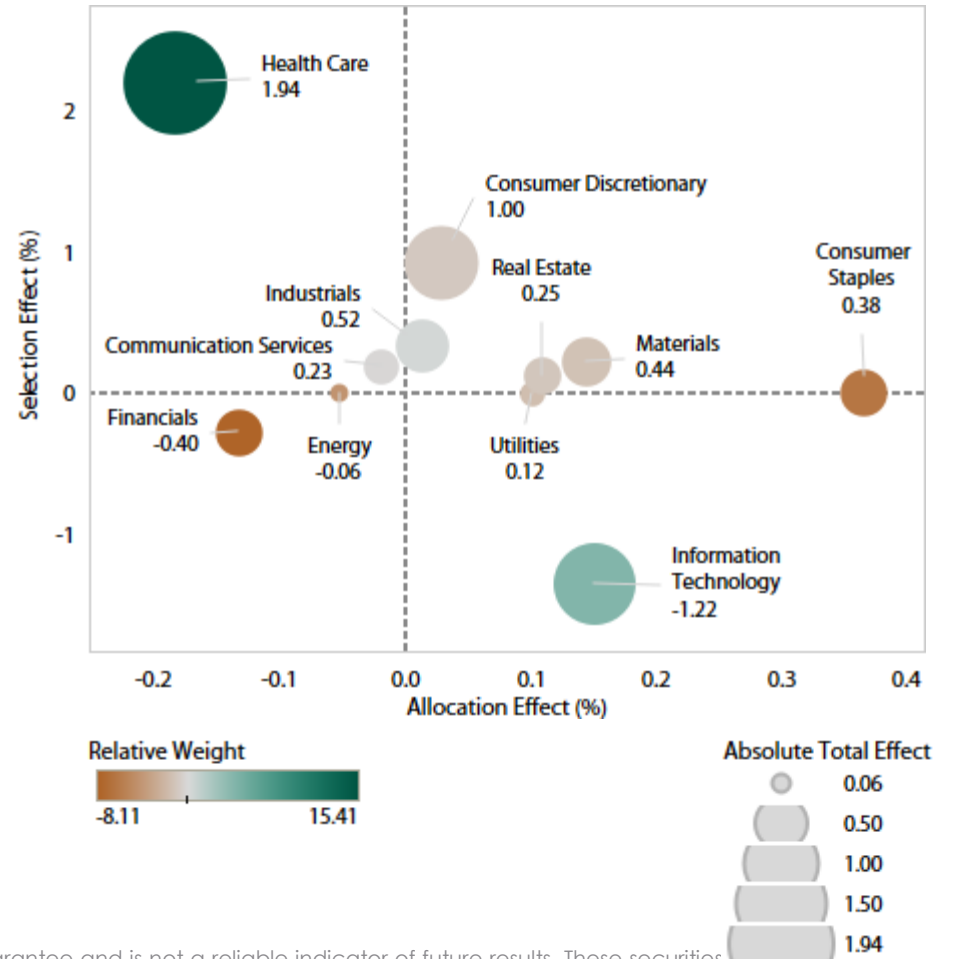
Top

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 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

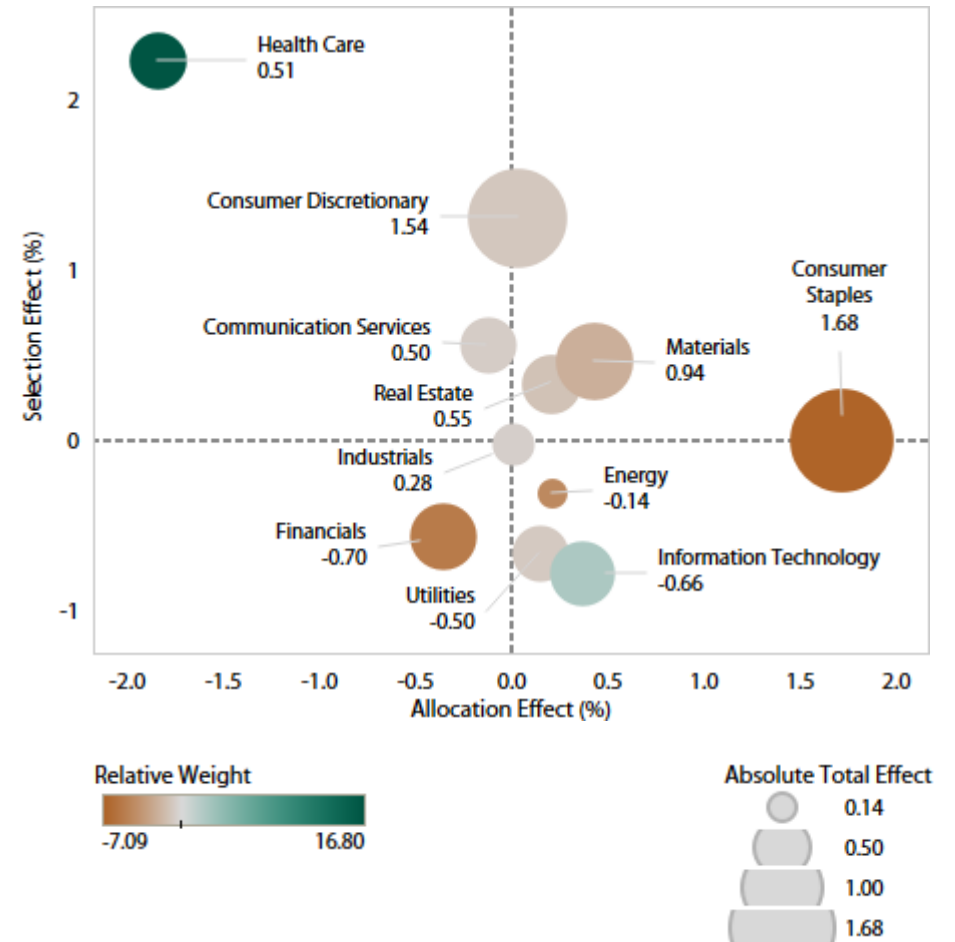
Top

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

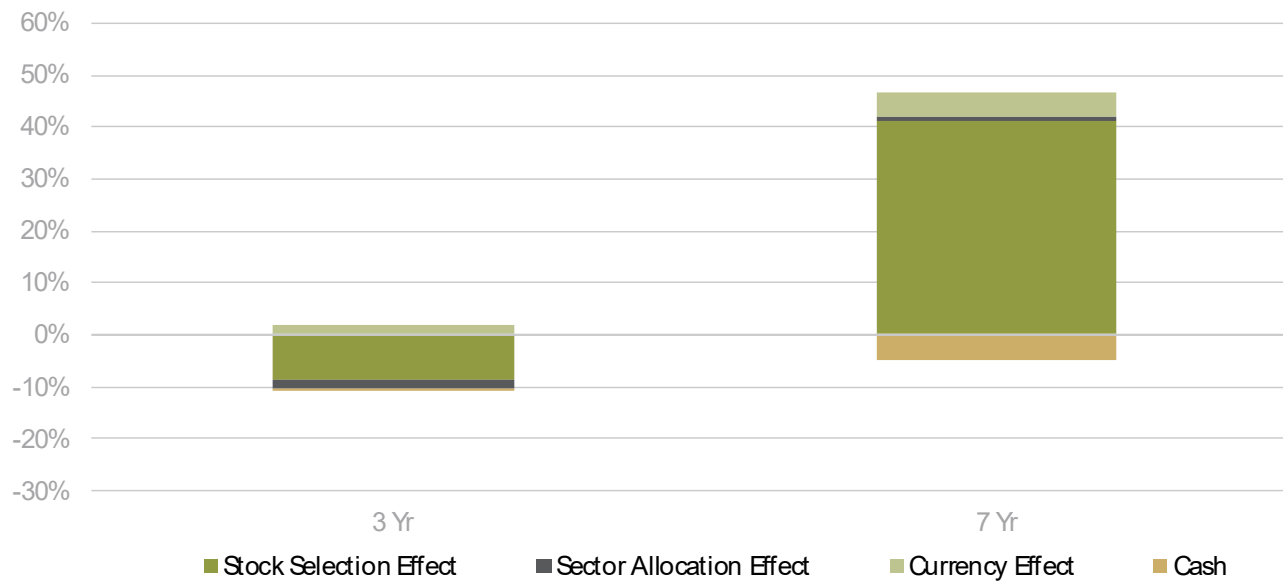
## Attribution



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. 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 5.0%, 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

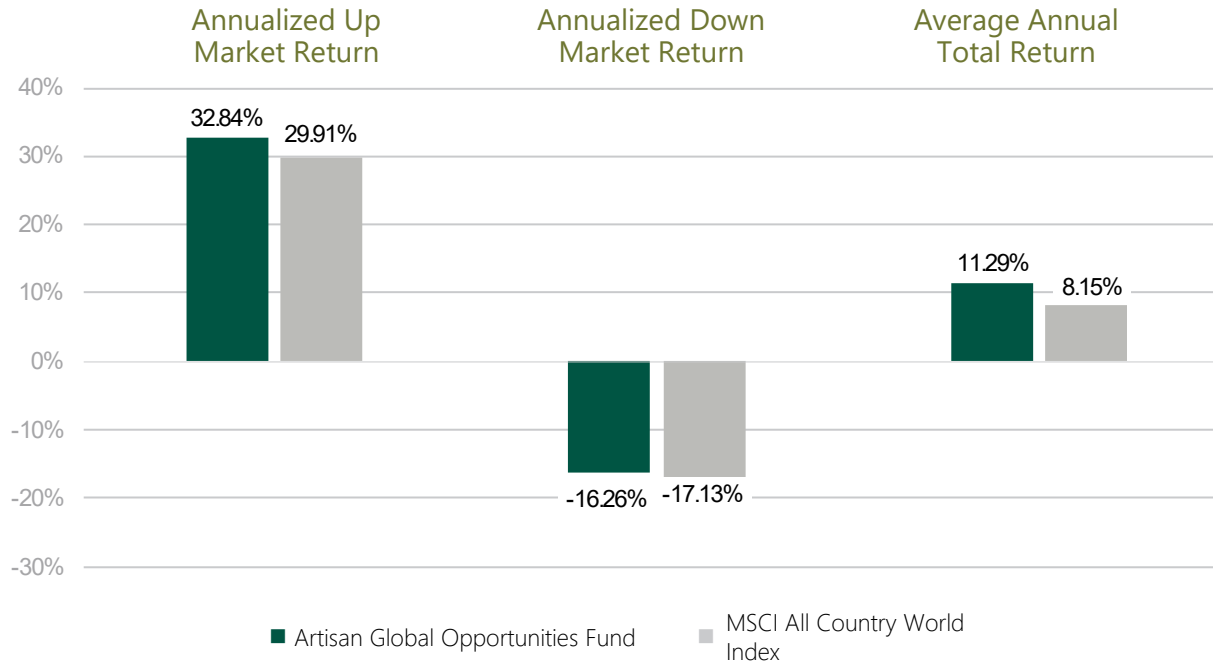


Source: FactSet/MSCI. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for additional information on attribution.



## Relative Performance

Artisan Global Opportunities Fund Relative to MSCI All Country World Index  
Performance in Up/Down Markets Since Inception Through 31 Mar 2024



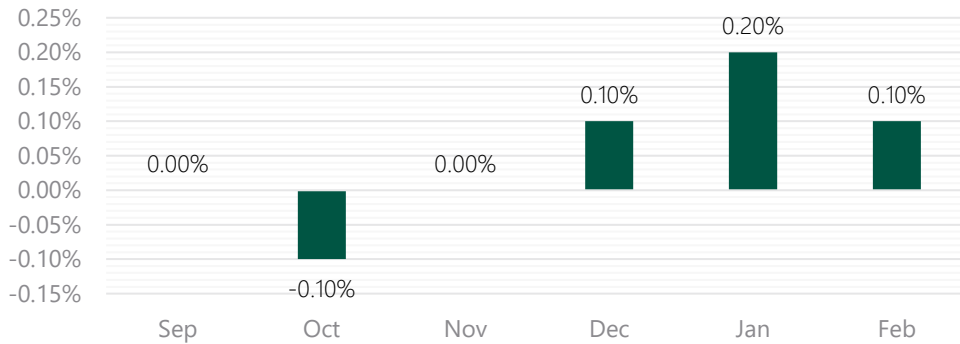
Past performance does not guarantee and is not a reliable indicator of future results.

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

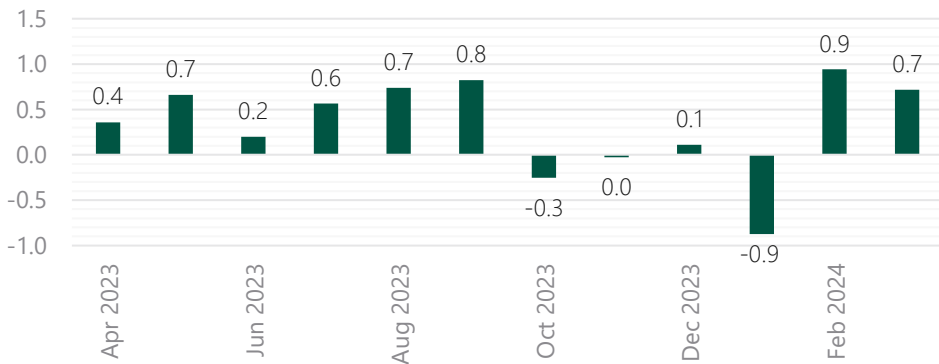
- After a series of inflation prints that indicated inflation was under control, numbers have surprised to the upside for three straight months.

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



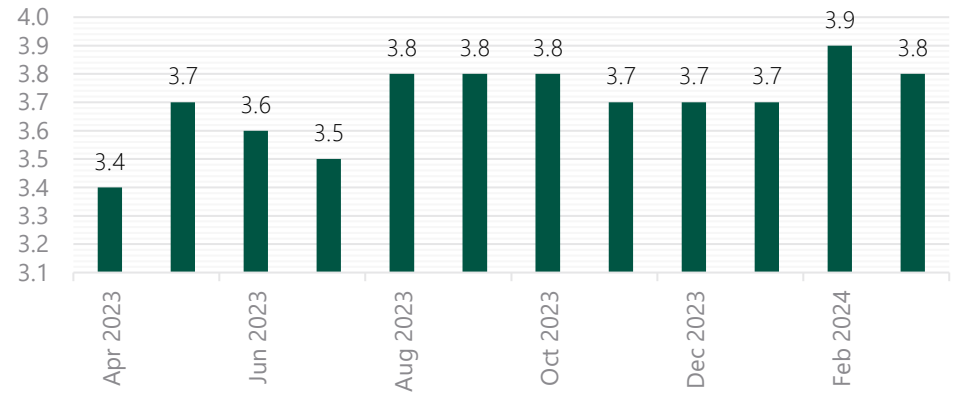
- And US consumers continue to spend.

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 (%)

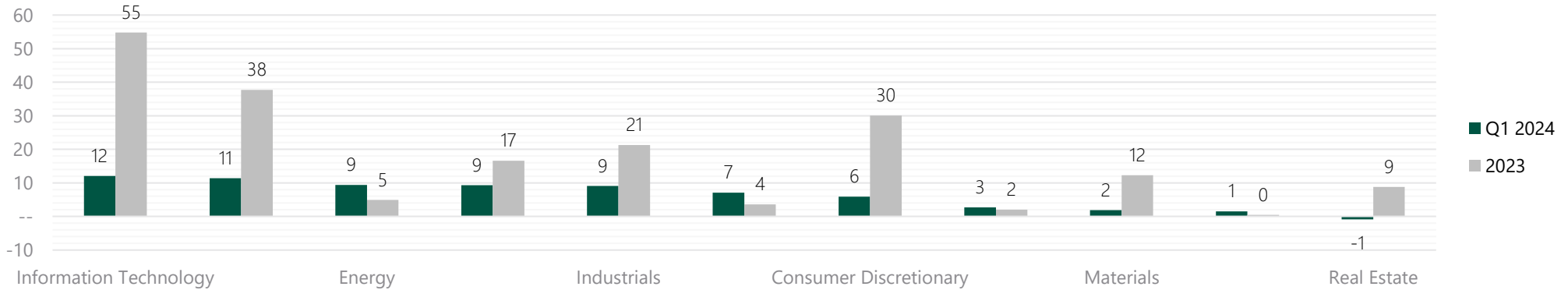


Source: Artisan Partners/FactSet/Russell/GICS. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

## Market Review

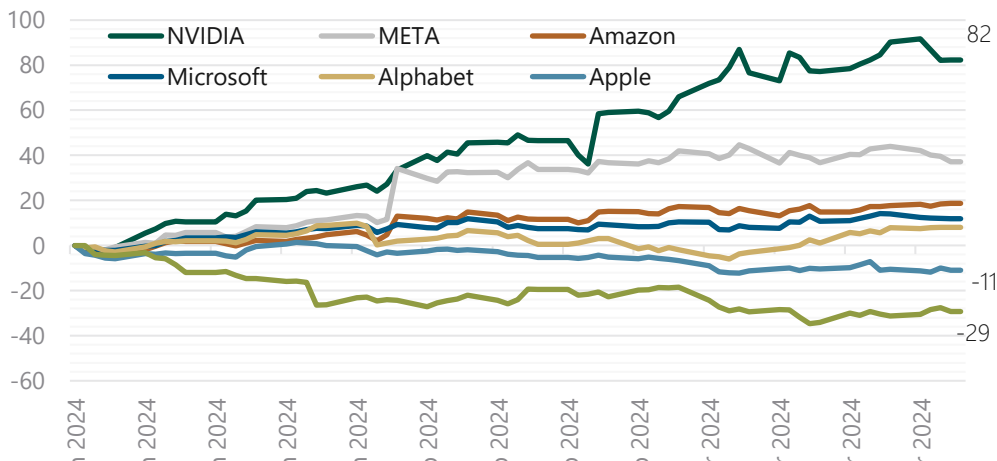
- Information technology finished 2023 as the best performer by a wide margin and outperformed again in Q1 while health care continues to struggle.

MSCI AC World Index Sector Returns (%)

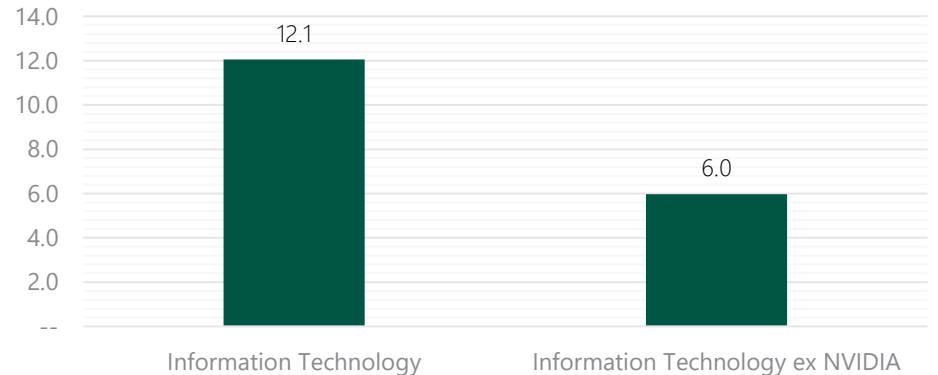


- The “Magnificent Seven” experienced a sizable divergence in Q1 with NVIDIA experiencing an 82% return versus Tesla at -29%.

Q1 Magnificent 7 Returns



MSCI AC World Index: Information Technology Sector Return



Source: Artisan Partners/Factset/MSI/GIC. 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
<b>Year 2024</b>		
Q1	10.78	8.20
<b>Year 2023</b>	<b>23.00</b>	<b>22.20</b>
Q4	13.03	11.03
Q3	-5.66	-3.40
Q2	5.73	6.18
Q1	9.09	7.31
<b>Year 2022</b>	<b>-30.38</b>	<b>-18.36</b>
Q4	5.84	9.76
Q3	-4.14	-6.82
Q2	-20.59	-15.66
Q1	-13.58	-5.36
<b>Year 2021</b>	<b>13.62</b>	<b>18.54</b>
Q4	4.70	6.68
Q3	1.74	-1.05
Q2	8.78	7.39
Q1	-1.94	4.57
<b>Year 2020</b>	<b>39.81</b>	<b>16.25</b>
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
<b>Year 2019</b>	<b>35.60</b>	<b>26.60</b>
Q4	9.34	8.95
Q3	0.41	-0.03
Q2	6.06	3.61
Q1	16.45	12.18
<b>Year 2018</b>	<b>-9.07</b>	<b>-9.41</b>
Q4	-15.45	-12.75
Q3	3.48	4.28
Q2	0.72	0.53
Q1	3.19	-0.96
<b>Year 2017</b>	<b>31.18</b>	<b>23.97</b>
Q4	4.32	5.73
Q3	5.29	5.18
Q2	8.20	4.27
Q1	10.38	6.91
<b>Year 2016</b>	<b>4.73</b>	<b>7.86</b>
Q4	-5.87	1.19
Q3	10.47	5.30
Q2	1.08	0.99
Q1	-0.36	0.24
<b>Year 2015</b>	<b>7.75</b>	<b>-2.36</b>
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
<b>Year 2014</b>	<b>2.35</b>	<b>4.16</b>
Q4	-0.95	0.41
Q3	-0.89	-2.31
Q2	4.37	5.04
Q1	-0.11	1.08
<b>Year 2013</b>	<b>24.30</b>	<b>22.80</b>
Q4	5.90	7.31
Q3	10.27	7.90
Q2	0.64	-0.42
Q1	5.77	6.50
<b>Year 2012</b>	<b>29.78</b>	<b>16.13</b>
Q4	3.22	2.88
Q3	9.26	6.84
Q2	-4.81	-5.56
Q1	20.88	11.88
<b>Year 2011</b>	<b>-6.56</b>	<b>-7.35</b>
Q4	5.28	7.18
Q3	-18.24	-17.42
Q2	1.76	0.25
Q1	6.68	4.42
<b>Year 2010</b>	<b>28.23</b>	<b>12.67</b>
<b>Year 2009</b>	<b>47.86</b>	<b>34.63</b>
<b>Year 2008*</b>	<b>-34.60</b>	<b>-27.47</b>

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

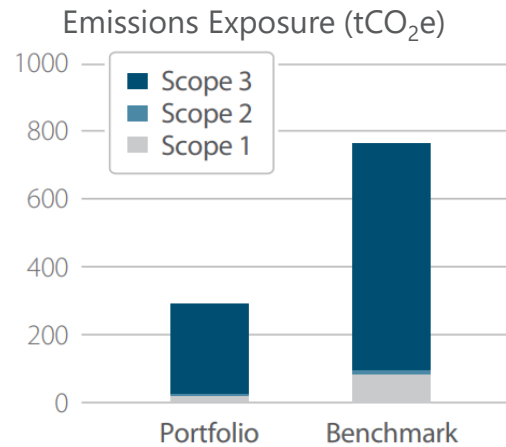
96%

of holdings report emissions  
(by number of companies held)

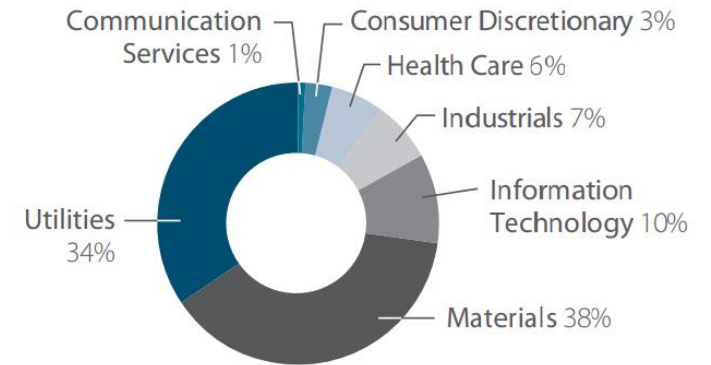
95%

of holdings set reduction targets  
(by portfolio weighting %)

Emissions data as of 31 Jan 2024 (2022 emissions data as reported by companies or modeled by 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	
	Supported Management	Opposed Management	Supported Management	Opposed Management
All Management Proposal	95%	5%	95%	5%
Board-Related <sup>1</sup>	95%	5%	95%	5%
Compensation-Related <sup>2</sup>	91%	9%	91%	9%

- 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.<sup>3</sup>

Shareholder Proposals 84%  
 Sources: ISS Climate Impact Assessment reports. Data as of 31 Dec 2023. Artisan Partner 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. <sup>1</sup>Board-Related includes all items categorized by ISS as Director Election, Committee Election and Board-Related. <sup>2</sup>Compensation-Related includes all items categorized by ISS as Compensation. <sup>3</sup>Includes management and shareholder proposals.



## Growth Investment Team Turnover

### Additions

Year	Name	Role	Start
2019	Yian Yu	Research Associate	Jun 2019
2020	Matt Lemenager	Analyst <sup>1</sup>	Oct 2020
2021	Bolu Ajayi	Analyst <sup>1</sup>	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 <sup>2</sup>	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. <sup>1</sup>Matt Lemenager and Bolu Ajayi began as research associates and were named as analysts in Dec 2022. <sup>2</sup>Stan 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.

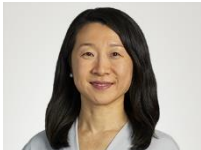
## Biographies — Artisan Partners Growth Team



**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](http://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.

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



## Notes and Disclosures

**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: Shockwave Medical Inc 5.0%, 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.

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Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

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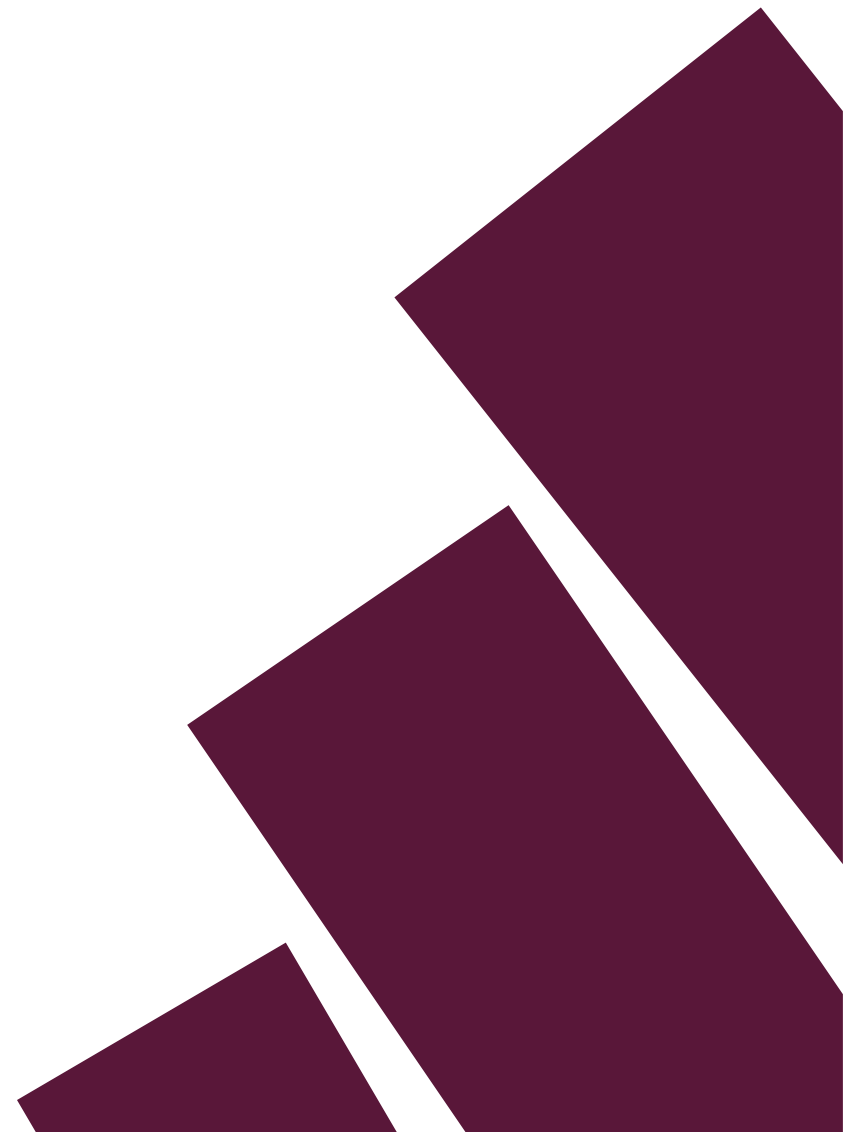
**For Institutional Investors Only—Not for Retail Distribution**



# 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

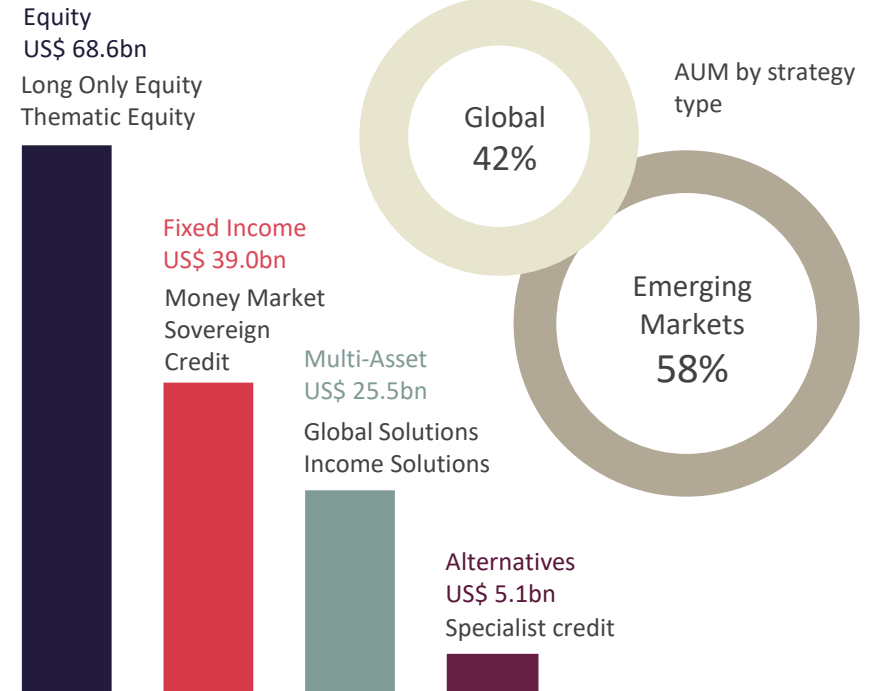
**20** offices  
across **15**  
countries

**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

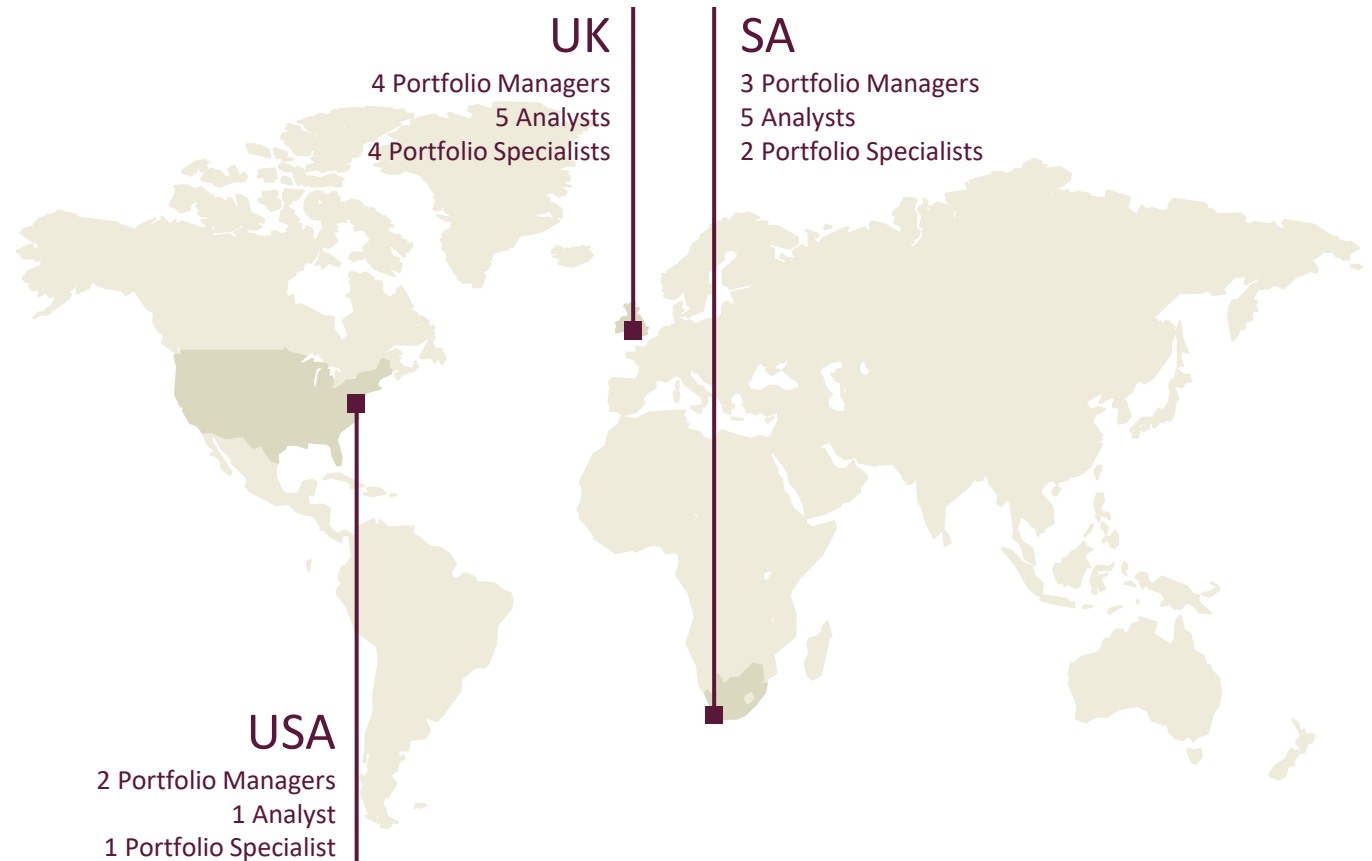
Average tenure

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

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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

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### Portfolio guidelines

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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 30<sup>th</sup>, 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

1

Hard-to-replicate  
enduring  
competitive  
advantages

2

Dominant market  
positions in  
stable growing  
industries

3

Low sensitivity to  
the economic  
and market cycle

4

Healthy balance  
sheets and low  
capital intensity

5

Sustainable cash  
generation and  
effective capital  
allocation

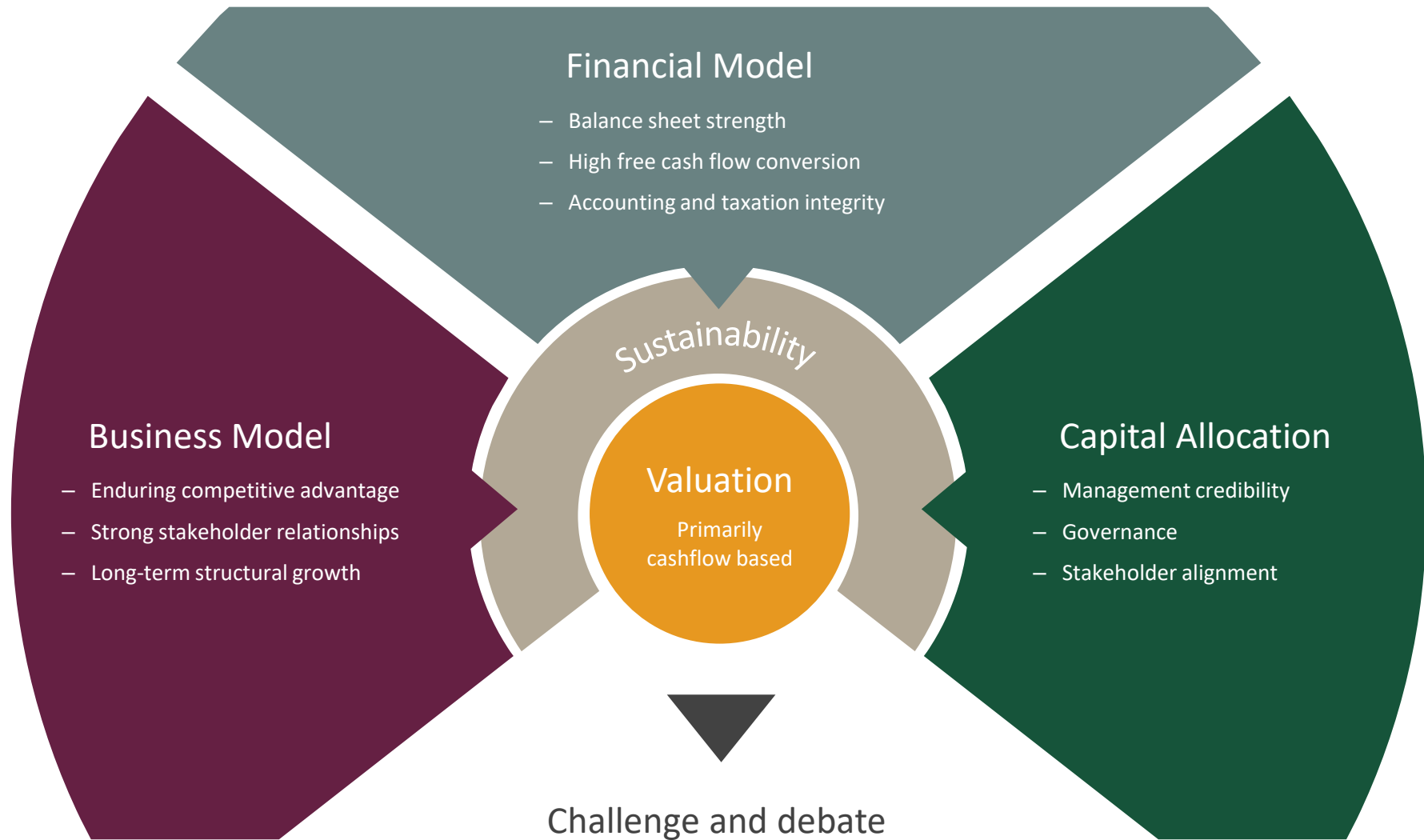
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Quality companies that can sustain high  
returns and compound shareholder wealth  
over the long term



# The Quality framework for analysing companies

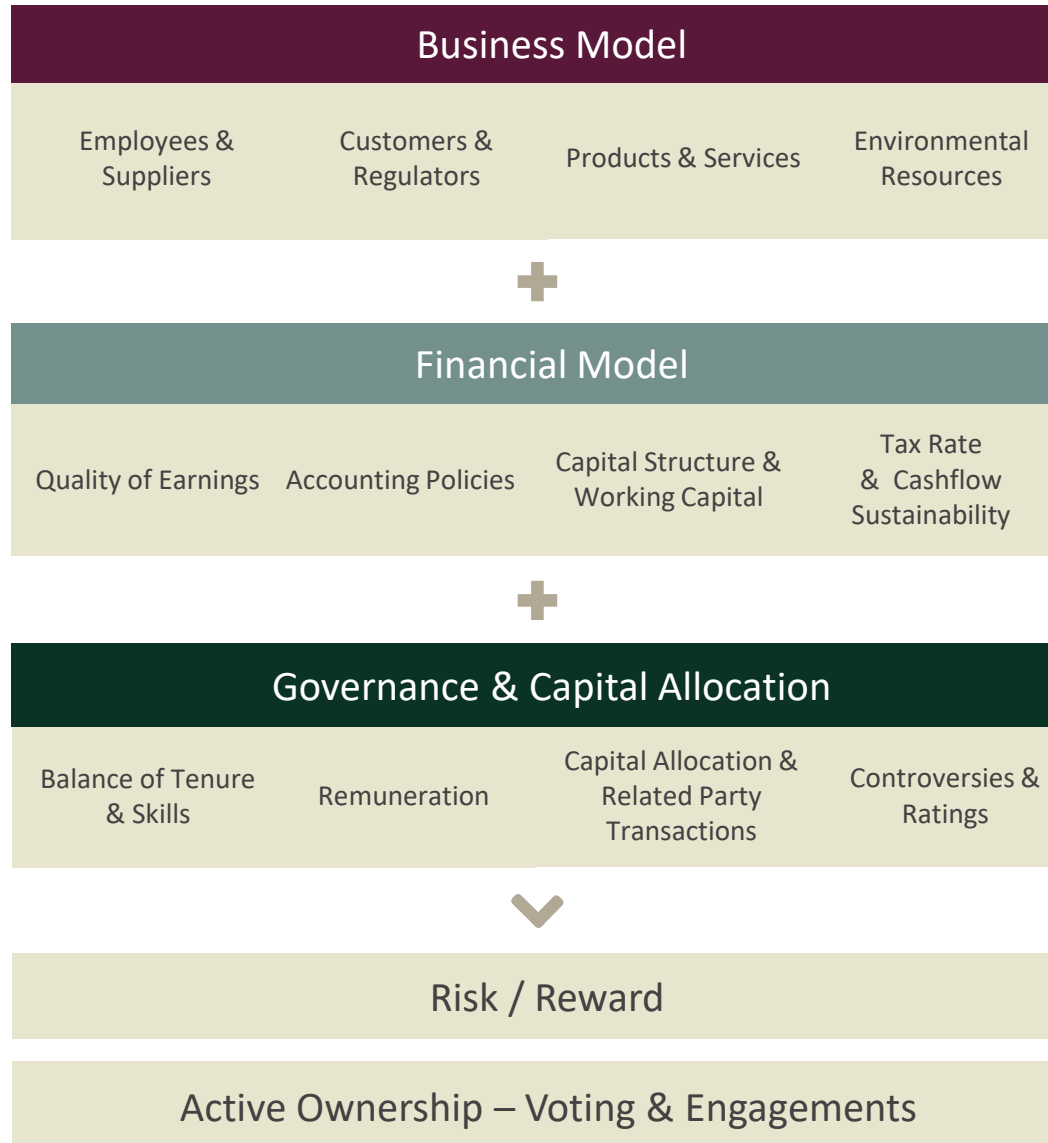
In-depth proprietary fundamental research and analysis





# Sustainability, governance and engagement

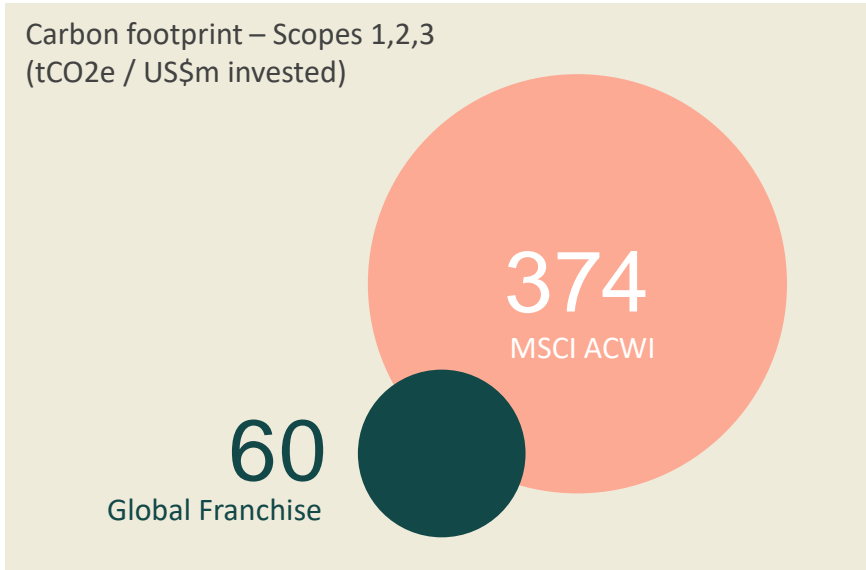
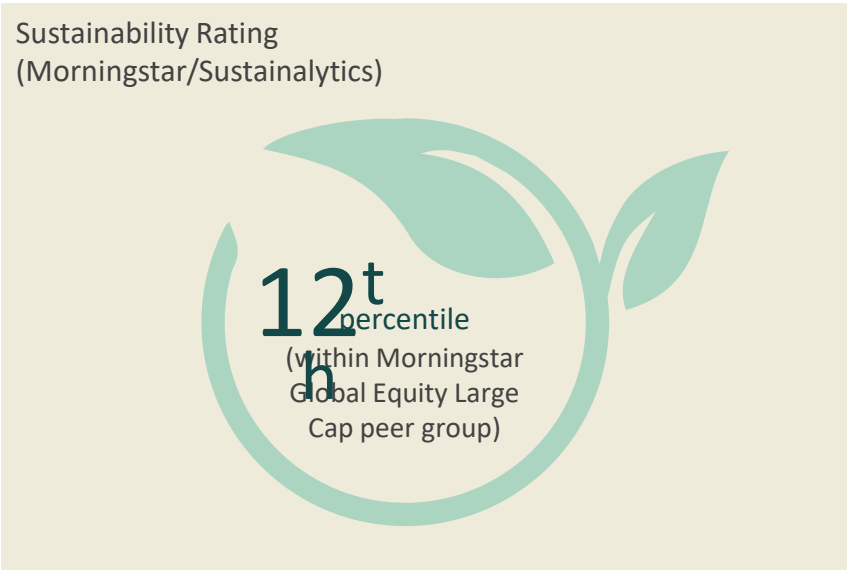
Embedded in our philosophy and process through a stakeholder framework



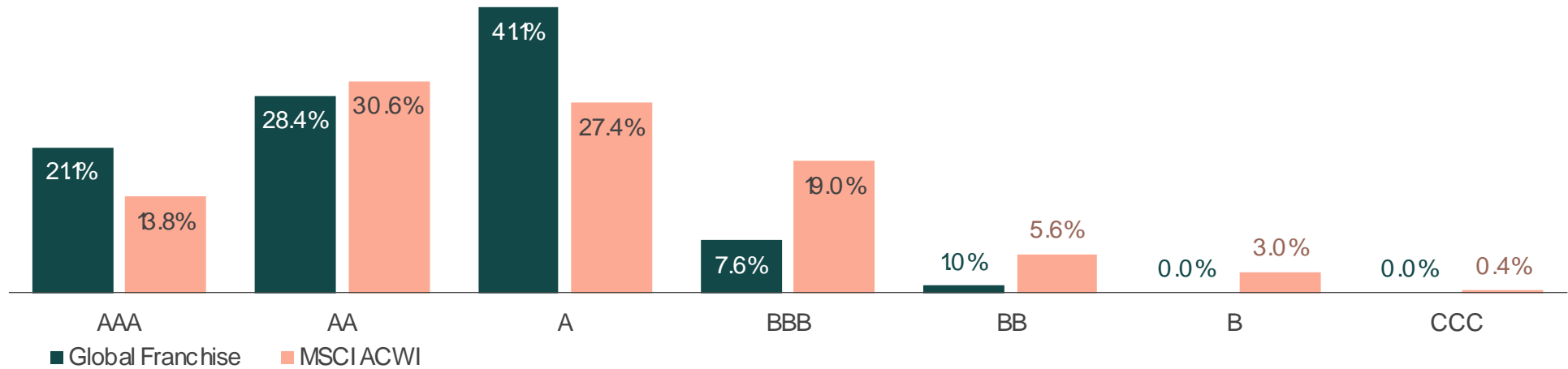
This block contains several overlapping documents:

- Ninety One Quality Capability**: A report featuring the Autodesk logo and the text "Breaking ground or ground-breaking?" by Paul Vincent.
- Accounting checklist**: A document titled "Ninety One Quality Capability Accounting Checklist" for Autodesk, dated 19 June 2020, with 1 red flag noted.
- Risks and MSCI ratings**: A document discussing MSCI's ESG ratings for Autodesk, noting that the company is highly rated but has some data security/privacy risks.
- ESG Rating history**: A chart showing Autodesk's ESG rating history, currently at AA.
- Stakeholder alignment**: A document section discussing alignment with customers, resellers, and employees.
- ESG Rating distribution**: A bar chart showing the distribution of ESG ratings across various companies.

# Attractive sustainability outcomes



MSCI ESG rating distribution<sup>1</sup>  
(% equities in portfolio)

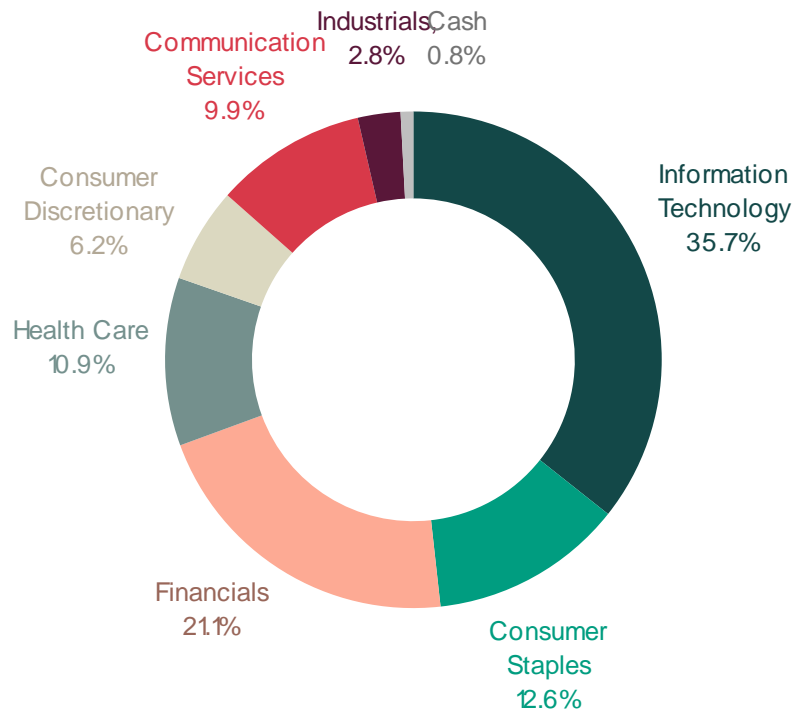


Based on a related portfolio with substantially similar objectives as those of the services being offered.  
Source: MSCI, Ninety One, Morningstar. As of 31 March 2024. Sustainability score and rank within Global Equity Large Cap category.  
<sup>1</sup>Includes a 0.0% proportion of unrated equity in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

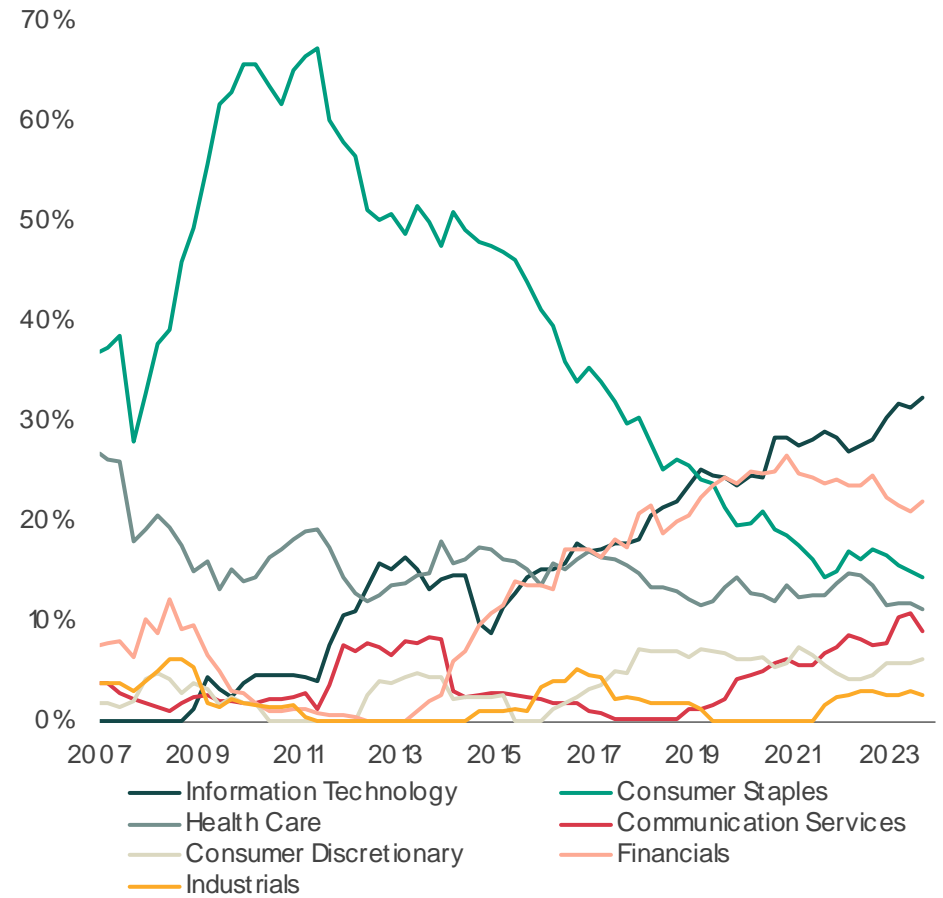


# Sector allocation

Sector breakdown



Sector breakdown since inception

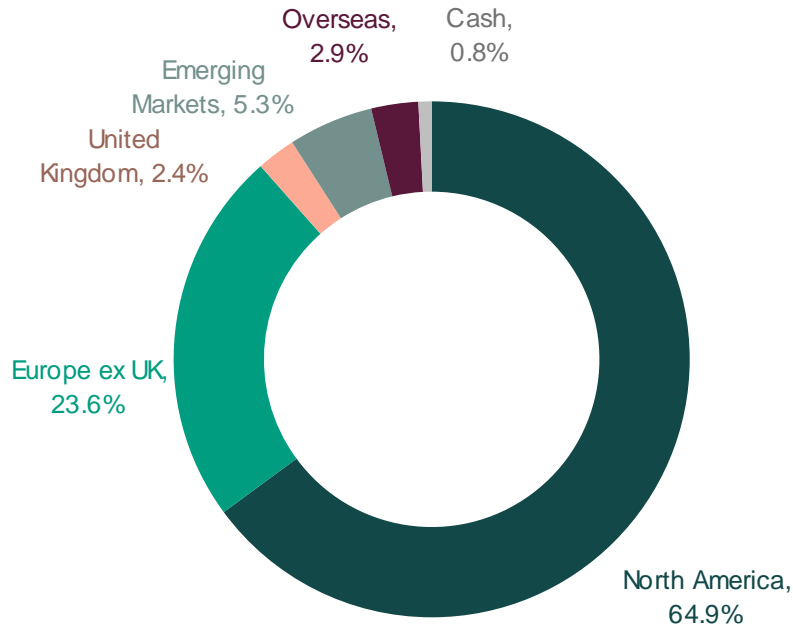


Based on a related portfolio with substantially similar objectives as those of the services being offered. The portfolio may change significantly over a short period of time. Source: Ninety One, FactSet, 31 March 2024.

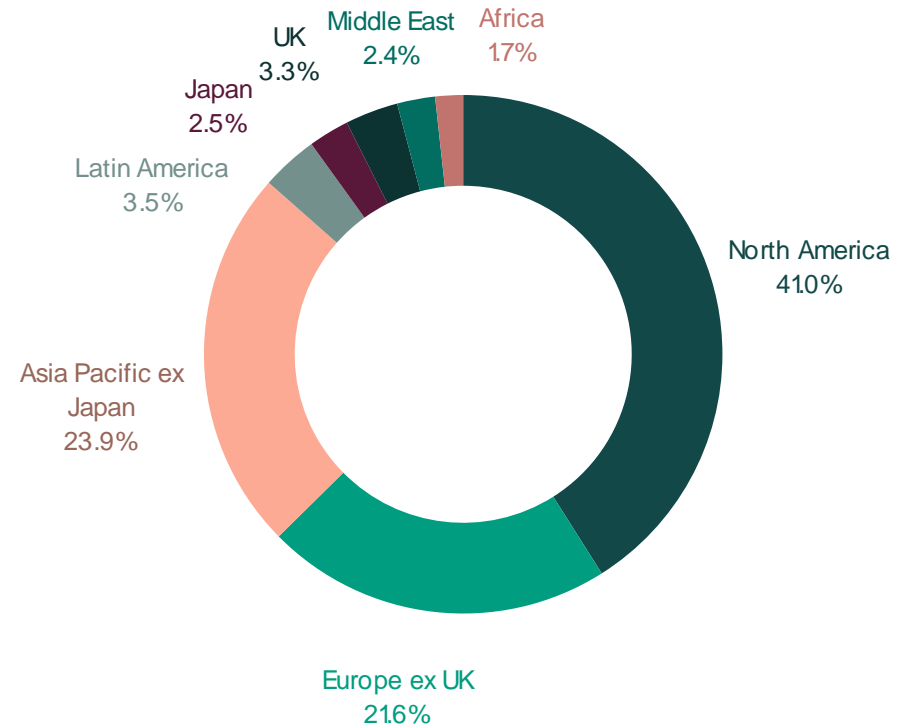


# Geographic allocation

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	Top 10 stocks	Weight
Visa Inc. Class A	9.6%	Visa Inc. Class A	8.3%
ASML Holding NV	9.2%	Microsoft Corporation	6.8%
Microsoft Corporation	8.3%	VeriSign, Inc.	5.9%
Booking Holdings Inc.	6.2%	Moody's Corporation	5.2%
Intuit Inc.	4.5%	Nestle S.A.	4.6%
ICON Plc	4.5%	Johnson & Johnson	4.6%
Beiersdorf AG	4.2%	Booking Holdings Inc.	4.5%
Philip Morris International Inc.	3.9%	Philip Morris International Inc.	4.2%
Autodesk, Inc.	3.9%	Roche Holding Ltd Dividend Right Cert.	4.1%
VeriSign, Inc.	3.8%	Intuit Inc.	4.0%
<b>■ Bought</b>	<b>58.0%</b>		<b>52.2%</b>
<b>■ Sold</b>			

# 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.

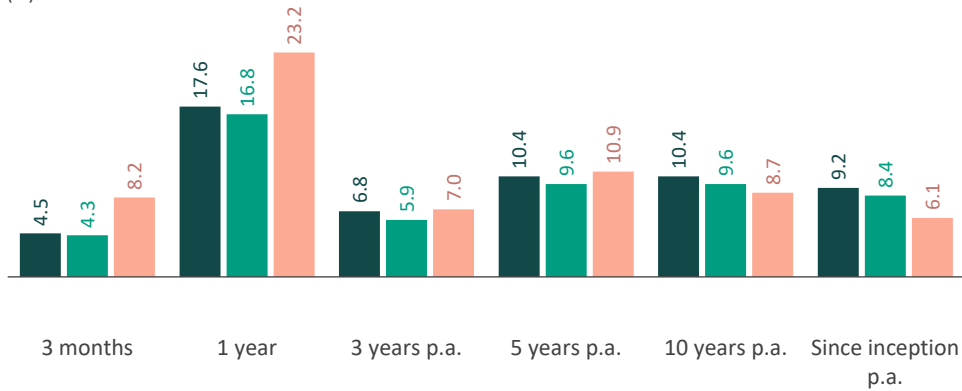




# Global Franchise

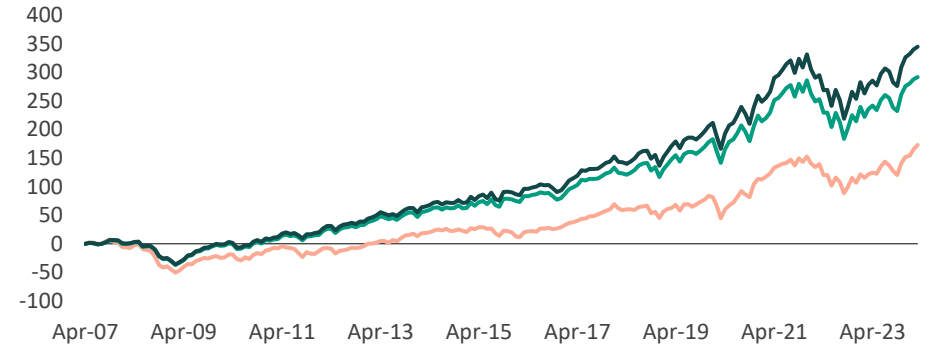
## Strategy composite performance (USD)

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.

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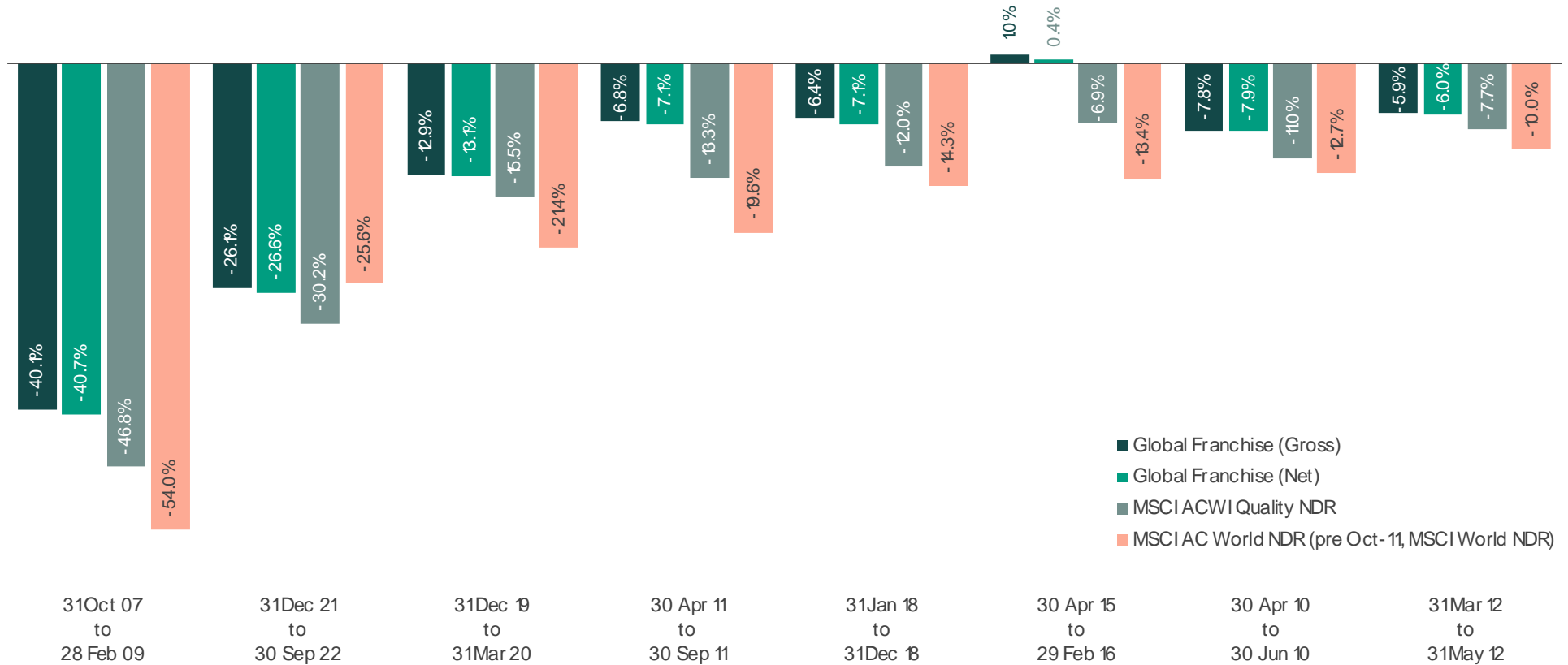


# Defensive alpha

## 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.

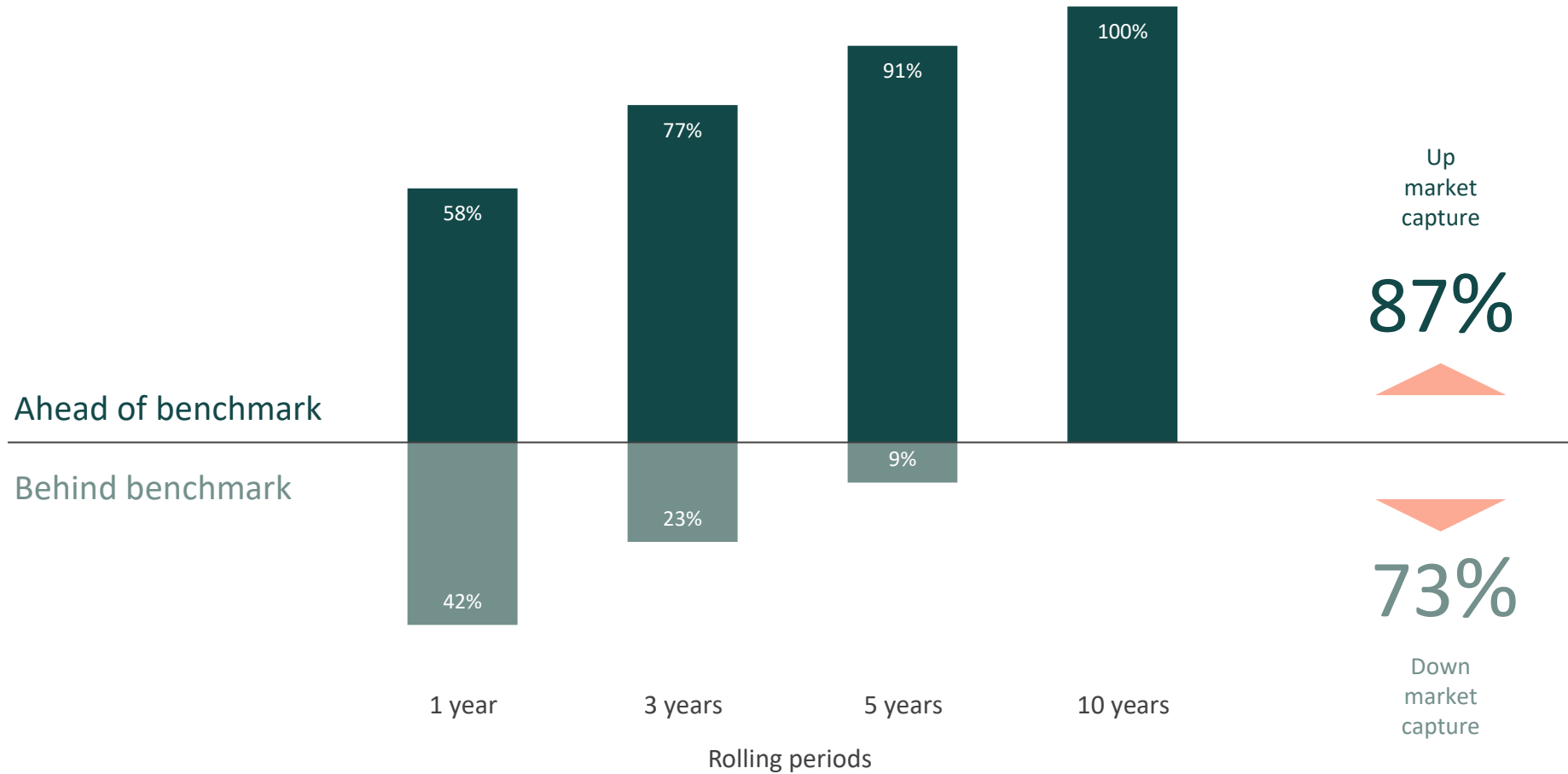
Source: Ninety One and StatPro Composites, as at 31 March 2024. MSCI ACWI Quality Index launched 18 December 2012, synthesised performance history prior to that date.

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.



# Global Franchise

## 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.



# 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 SYmmENTRY 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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# Global Equity

Q1 2024

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generation



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# 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,<sup>1</sup> which has been invested in companies that meet our definition of a sustainable business to generate long-term returns on behalf of our clients.<sup>2</sup>

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/AUS<sup>1</sup>

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

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### Ethical standards

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



### Respect & dignity

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



### Teamwork

Teamwork underpins our one-firm culture.



### Excellence

We aim for excellence in all that we do.



### Inclusion & diversity

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



### 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.

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



# 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.

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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.

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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.

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# Global Equity

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**“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 benchmark<sup>1</sup>

**71%** Science Based Targets initiative coverage<sup>2</sup>

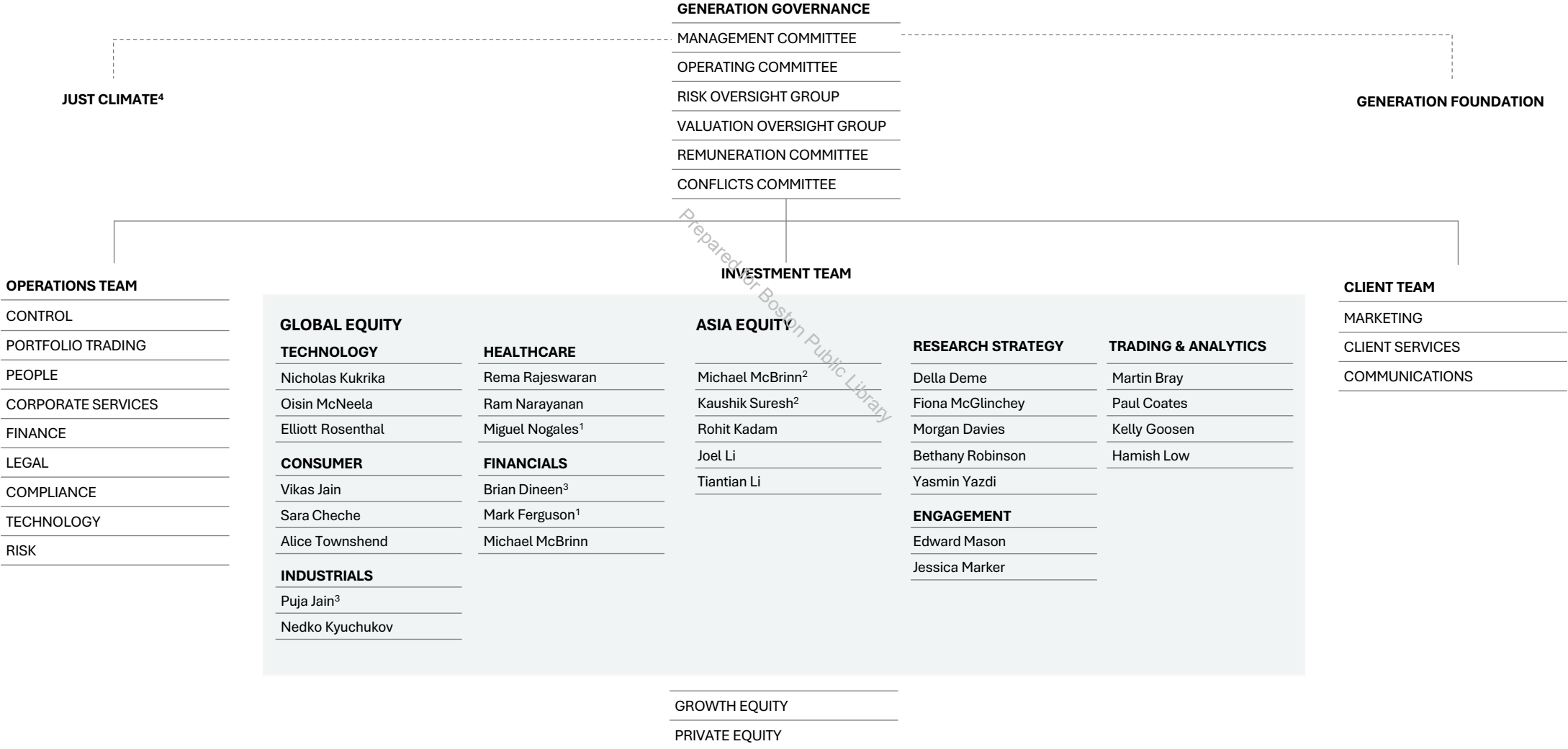
Net zero by **2040**

- 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

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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.



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### 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.<sup>2</sup> 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.<sup>1</sup> We are deliberately price-agnostic and follow our Focus List companies as if we own them.

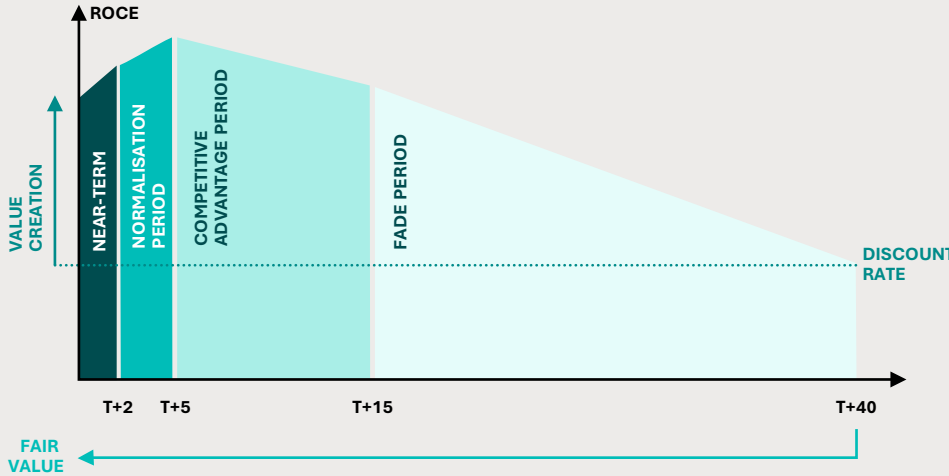
- |           |                  |              |
|-----------|------------------|--------------|
| <b>BQ</b> | • Moat           | • Stability  |
|           | • Castle         | • Ecosystem  |
|           | • Sustainability | • Difficulty |
|           | • Pricing        |              |
| <b>MQ</b>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

3

## Portfolio construction<sup>3</sup>

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

## SOCIAL

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

## FINANCIAL

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

## GOVERNANCE

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

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# 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 <sub>2</sub> e/\$m)	Weighted average	Aggregate tonnes of GHG emissions (expressed as CO <sub>2</sub> equivalent) per USDm of company revenue.
Carbon intensity, Scopes 1–3 (tCO <sub>2</sub> e/Eur m)	Weighted average	Aggregate tonnes of GHG emissions (expressed as CO <sub>2</sub> 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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