



Artisan Emerging Markets Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 March 2024

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies that are uniquely positioned to benefit from the growth potential in emerging markets and that possess a sustainable global competitive advantage.

Sustainable Earnings

We believe over the long term a stock's price is directly related to the company's ability to deliver sustainable earnings. We determine a company's sustainable earnings based upon financial and strategic analyses. Our financial analysis focuses on identifying historical drivers of return on equity, and our strategic analysis examines a company's competitive advantages and financial strength.

Sustainability Assessment

We believe a company's long-term direction and degree of change across multiple environmental, social and governance ("ESG") metrics are important indicators of a company's sustainable growth potential. Our sustainability assessment has incident-based and empirical components to evaluate a company's historical, current and future potential behavior. We use a proprietary scoring system for the incident-based and empirical components of the assessment, which informs the team's view of a company's target price.

Risk Analysis

We believe a disciplined risk framework allows greater focus on fundamental stock selection. We incorporate our assessment of company-specific, sustainability and country-appropriate macroeconomic risk factors into our valuation analysis.

Valuation

We believe that investment opportunities develop when businesses with sustainable earnings are undervalued relative to peers and historical industry, country and regional valuations. We value a business and develop a price target based on its sustainable earnings and our risk analysis.

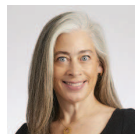
Team Overview

Team experience, continuity and a rigorous investment process are the characteristics that we believe differentiate our team from other emerging markets investment managers. Research analysts have autonomy and ownership of their regions and accountability for the success of their ideas. Our team members bring deep experience and uncommon insight to their respective areas of responsibility.

Investment Team



Maria
Negrete-Gruson, CFA
Portfolio Manager



Meagan Nace, CFA
Analyst



Chen Gu, CFA
Analyst



Nicolas Rodriguez-Brizuela
Analyst



Gurpreet Pal
Analyst



Jessica Lin, CFA
Analyst



Javier Cervantes
Analyst

Investment Results (%)

As of 31 March 2024	QTD	YTD	Average Annual Total Returns					Inception
			1 Yr	3 Yr	5 Yr	10 Yr		
Class I USD—Inception: 16 Apr 2018	3.86	3.86	11.72	-4.49	3.07	—	1.25	
MSCI Emerging Markets Index (USD)	2.37	2.37	8.15	-5.05	2.22	—	0.65	

Annual Returns (%) Trailing 12 months ended 31 March

	2020	2021	2022	2023	2024
Class I USD	-19.55	65.91	-16.50	-6.59	11.72

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the last page, which should be read in conjunction with this material.



Portfolio Discussion

Emerging markets (EM) equities fared well in Q1, with the MSCI Emerging Markets Index posting positive returns to start the new year. Early signs of progress in combating inflation prompted several EM central banks to start easing monetary policy, providing long-awaited relief to interest rates and bolstering growth prospects. Nevertheless, geopolitical tensions persist, posing a challenge for the asset class. Violent conflicts in Ukraine and the Middle East remain unresolved, directly impacting millions of lives and affecting value chains globally. Furthermore, China's economic deceleration, coupled with ongoing geopolitical frictions with the West, continues to weigh on investor sentiment. Taiwan and India were the main contributors to the MSCI Emerging Markets Index in Q1, while China and Brazil were the primary detractors. Our portfolio outperformed the benchmark in Q1.

Top relative contributors in Q1 included Taiwan Semiconductor Manufacturing Company (TSMC), E Ink and Vista Energy. TSMC is the world's largest dedicated chip foundry. The stock's recent strong performance can be attributed to the proliferation of artificial intelligence (AI) technology, which is witnessing a surge in new applications and use cases across various sectors. As a key provider of semiconductors for NVIDIA's popular AI chips, TSMC's significance as the backbone of the AI industry cannot be overstated. The global supply of AI chips is constrained by TSMC's unique advanced packaging production capacity, giving the company considerable market power. We believe in TSMC's long-term prospects as global demand for computing power continues to grow.

E Ink is a Taiwan-based producer of e-paper technology used in e-readers, such as Amazon's Kindle, and electronic shelf label (ESL) systems utilized to display product pricing on retail shelves. Following a brief sales slowdown in 2023 attributed to client inventory management, growth is now gaining momentum. A major client, Walmart, has unveiled plans to revamp its stores, including a digitalization strategy set to drive significant demand for E Ink's ESL products. Additionally, the company has recently introduced a color product, expanding its portfolio offerings. The color product has been performing well in China, and Amazon recently announced plans to launch a color version of its popular Kindle e-reader, which would likely utilize E Ink's technology. We believe in the eventual widespread adoption of electronic paper, recognizing the substantial environmental benefits that arise from transitioning away from traditional paper consumption.

Vista Energy is an oil and gas exploration and production company in Argentina. Investor confidence in the broader local market has improved, driven by optimism surrounding Argentina's economic prospects under the new presidency. Established less than a decade ago, Vista Energy has risen to become one of Argentina's largest oil and gas producers. The country's abundance of natural resources presents an attractive opportunity, and we believe Vista Energy is well positioned to capitalize on it, potentially emerging as a key player in the oil and gas export market. Moreover, our recent interactions with Vista Energy's management have reaffirmed its strong commitment to environmental sustainability. We are

confident Vista Energy will play a pivotal role in Argentina's transition toward a more sustainable future.

Our main relative detractors in Q1 included Wuxi Biologics, AIA Group and MTN Group. Wuxi Biologics is a Chinese pharmaceutical company that conducts research, development and manufacturing of antibody and biological drugs for customers worldwide. The stock was significantly impacted at the beginning of the year when the US government proposed a biosecurity bill aimed at safeguarding US citizen's personal data. This bill threatens to restrict operations of certain Chinese biotech firms in the US, including Wuxi Biologics' parent company, Wuxi AppTec. The proposed bill raises concerns primarily regarding data security in gene sequencing, a process not central to Wuxi Biologics' operations. Moreover, proponents of the bill alleged connections between Wuxi Biologics' CEO and China's People's Liberation Army, which the company denied, stating there is no government involvement in its operation or ownership. Despite these headwinds, Wuxi Biologics has managed to secure new projects with global pharmaceutical firms, underscoring the industry's reliance on its services. In our view, the stock's price decline was overdone, and we see significant upside potential at the current valuation.

Hong Kong-based AIA is the largest independent publicly listed pan-Asian life insurance group. The company has considerable exposure to China, and we attribute the recent stock weakness to broad market outflows from the country. We remain constructive based on AIA's fundamentals. We believe its competitive advantages, such as a robust distribution capacity, remain intact, and the company will continue growing in mainland China, adding to its well-established businesses in Hong Kong and Southeast Asia.

MTN Group is a South Africa-based multinational telecommunications group operating in Africa and the Middle East. In Q1, the company encountered headwinds stemming from Nigeria's economic instability. The government's decision to lift currency controls resulted in a sharp depreciation of Nigeria's naira, a situation that is yet to stabilize. Despite this volatility, we maintain an optimistic outlook for MTN Group. Our confidence is bolstered by the company's resilient balance sheet and its expanding presence in other key markets within the region, notably South Africa and Ghana.

Portfolio Activity

During Q1, we initiated positions in Commercial International Bank of Egypt (CIB) and Copa Holdings. CIB stands as the largest private bank in Egypt, offering a comprehensive range of financial services, including consumer banking, investment banking, insurance and financial planning. While members of our team were conducting research in the Middle East in February, a pivotal development unfolded. The United Arab Emirates announced a \$35 billion agreement to develop Egypt's Ras-Hekma Mediterranean region. This announcement facilitated Egypt's decision to float its currency and secure a new loan with the International Monetary Fund, significantly improving Egypt's economic prospects. We believe

capital inflows into the country will unlock liquidity in the financial system, revitalize Egypt's economy and drive financial activity.

Copa Holdings is a Panamanian airline that operates across the Americas, with a strategic focus on low-density routes under a hub and spoke model centered around Panama City. We view the company's specialization in underserved destinations as a distinctive competitive advantage that is challenging to emulate. Additionally, we are optimistic about the improving prospects of international travel in Latin America.

In Q1, we took advantage of China's distressed market to consolidate our positions in high-conviction names and rotate out of other stocks with less upside. We exited our positions in restaurant operator Xiabuxiabu Catering Management and laser manufacturer Wuhan Raycus Fiber Laser Technologies.

Perspective

EM economies are traversing various stages in their economic cycles. On one hand, we maintain a constructive outlook on growth prospects in Latin America and Southeast Asia, bolstered by less restrictive monetary policies. Conversely, China, the largest EM economy, has decelerated and continues to exert a drag, presenting both domestic and global challenges.

Ground-level research serves as a cornerstone of our team's investment process, and conducting on-site visits in China to assess conditions during the current downturn remains a priority. One of the key themes closely monitored by our team, given its significance for the broader EM ecosystem, is the impact of the Chinese government's policies aimed at expanding manufacturing capacity. Drawing on years of experience investing in China, we acknowledge the competitiveness of Chinese producers. However, we harbor concerns regarding potential oversupply resulting from increased capacity and trade tensions with the West. We believe China's emphasis on expanding production and ramping up exports to stimulate economic growth while reducing focus on domestic consumption may lead to significant market imbalances. The team is closely monitoring these dynamics and adjusting target prices accordingly.

Sustainability remains integral to our investment philosophy. Our recently published 2023 sustainability report offers a comprehensive insight into what we perceive as a pragmatic approach to sustainable investing in EM. This year's report underscores the importance of engagement, and it highlights the crucial role of establishing open communication channels with on-the-ground stakeholders in order to comprehend the context in which EM companies operate. To bolster our efforts in this regard, we have upgraded our internal tools, facilitating more effective dialogue with management teams and enabling us to monitor companies' progress on their sustainability journeys.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

Visit www.artisancanvas.com

For more information: Visit www.artisanpartners.com

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. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. 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. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in the Fund Documents.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Mar 2024. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets (including all classes of shares) as of 31 Mar 2024: Taiwan Semiconductor Manufacturing Co Ltd 9.2%; E Ink Holdings Inc 3.0%; Vista Energy SAB de CV 1.8%; Wuxi Biologics Cayman Inc 1.2%; AIA Group Ltd 1.1%; MTN Group Ltd 1.1%; Commercial International Bank - Egypt (CIB) 0.3%; Copa Holdings SA 0.8%. As of 3 Mar 2022, Russian holdings are valued at zero. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

MSCI Emerging Markets Index measures the performance of emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

The Sustainable Industry Classification System (SICS[®]) is the exclusive intellectual property of Sustainability Accounting Standards Board (SASB). SICS is intended to group companies based on their shared sustainability-related risks and opportunities.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Upside potential reflects the opinions of the Artisan Partners Sustainable Emerging Markets Team based on an analysis and estimates of the potential for future appreciation of individual portfolio securities by the financial markets. Securities may be impacted by downside pressures, and this estimation is not intended to reflect a projection of future portfolio or security returns. Diversification within a portfolio does not guarantee profit or protect against loss.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorised or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorised or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

APLP is the investment manager of Artisan Partners Global Funds Plc (APGF), an umbrella type open-ended investment company with variable capital having segregated liability between its sub-funds, incorporated with limited liability and authorized in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities (UCITS) under registration number 485593. APUK and AP Europe are the distributors for APGF. This material is not intended for use within the US or with any US persons. The Fund shares described herein are not and will not be, registered under the US Securities Act of 1933 and may not be sold to or for the benefit of any US person.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Professional Clients* or *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by Artisan Partners UK LLP, 25 St. James's St., Floor 10, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Phoenix House, Floor 4, Station Hill, Reading Berkshire RG1 1NB. In Ireland, issued by Artisan Partners Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia. No cooling-off regime applies to an acquisition of the interests in any funds managed by Artisan Partners described herein. **Austria:** The shares described herein and in each Fund's prospectus and the related documents have not and may not be offered or sold, directly or indirectly, to the public in the Republic of Austria. Each Fund's prospectus has not been and will not be submitted to the Oesterreichische Kontrollbank Aktiengesellschaft and has not been prepared in accordance with the Austrian Capital Markets Act (Kapitalmarktgesetz) or the Austrian Investment Funds Act (Investmentfondsgesetz). Each is therefore not a prospectus pursuant to the Capital Markets Act or the Investment Funds Act. **Brazil:** Shares in the Fund may not be offered or sold to the public in Brazil. Accordingly, the Fund shares have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Fund shares, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. **Canada:** This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conducts activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws. Investment in the securities of Funds managed and distributed by APLP and/or Artisan Partners Distributors LLC may only be made by eligible private placement purchasers that qualify as "accredited investors" and "permitted clients" under applicable Canadian securities laws and pursuant to Canadian private placement offering documents, which are available upon request. This material is not, and under no circumstances should it be construed as, a private placement offering document, advertisement or public offering of securities in Canada. No securities commission or similar authority in Canada has reviewed this material or in any way passed upon the merits of any securities referenced herein and any representation to the contrary is an offence. **Chile:** Esta oferta privada se acoge a las disposiciones de la norma de carácter general n° 336 de la superintendencia de valores y seguros, hoy comisión para el mercado financiero. Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero, por lo que tales valores no están sujetos a la fiscalización de ésta; por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los valores sobre los que versa esta oferta; estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente. **Bailiwick of Guernsey:** This material is only being, and may only be, made available in or from within the Bailiwick of Guernsey to persons licensed under the Protection of Investors Law, 1987, the Banking Supervision Law, 1994, the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. Law, 2000 or the Insurance Managers and Insurance Intermediaries Law, 2002. **Hong Kong:** This material has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this material may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance. **Israel:** This material has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 (the Securities Law) or section 25 of the Joint Investment Trusts Law, 5754-1994, as applicable. The Fund is being offered to a limited number of investors and/or those categories of investors listed in the First Addendum to the Securities Law (Sophisticated Investors). This material may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases shares of a Fund is purchasing such Fund for its own benefit and account and not with the aim or intention of distributing or offering such Fund to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Fund for another party which is a Sophisticated Investor). Nothing in this material should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 (the Investment Advice Law). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. Artisan Partners does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. **Jersey:** This material relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Fund offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Fund. The offer of shares is personal to the person to whom this material is being delivered by or on behalf of the Fund, and a subscription for the shares will only be accepted from such person. The material may not be reproduced or used for any other purpose. **Mexico:** The Fund has not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund and any underwriter or purchaser may offer and sell the Fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law. **New Zealand:** This material is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation. This offer of shares in the Fund does not constitute "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares in the Fund may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014. **Peru:** The Fund has not been registered before the Superintendencia del Mercado de Valores (SMV) and is therefore being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This material is only for the exclusive use of institutional investors in Peru and is not for public distribution. **Qatar:** The Funds are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such Funds. This material does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The Funds have not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the Funds should be made to Artisan Partners. **Singapore:** APGF is currently entered into the Monetary Authority of Singapore's (MAS) List of Restricted Schemes. This document has not been registered as a prospectus with the MAS. Accordingly, this and any other material in connection with the offer or sale, or invitation for subscription or purchase, of shares of the sub-funds of APGF may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (SFA) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. **Switzerland:** The Prospectus, the Key Investor Information Document(s), the Articles of Association of the Company and the latest annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, State Street Bank GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8002 Zurich, Switzerland. The place of performance and jurisdiction is at the registered office of State Street Bank GmbH. State Street Bank GmbH is also the paying agent of the Company.

© 2024 Artisan Partners. All rights reserved.

