

Q1 2023

Artisan Partners Sustainable Emerging Markets Team— Quarter-End Review

Featured Speakers

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An Emerging Markets View of Sustainability

Core beliefs:

- Emerging markets will provide growth in excess of developed markets over the long term
- Boom-bust cycles are an inherent aspect of emerging markets investing

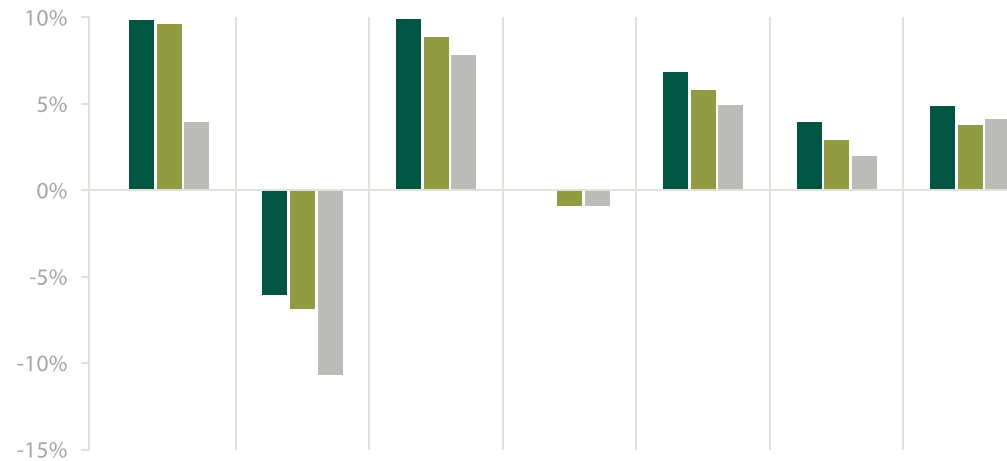
Seek companies possessing:

- Unique access to sustainable growth
- Sustainable competitive advantage
- An ability to endure boom-bust cycles while acting responsibly towards their stakeholders

A differentiated approach to sustainability:

- Identify companies with business models committed to profits and progress that can generate sustainable earnings
- Go beyond environmental, social and governance (ESG) by assessing a company's ability and commitment to bring continuity to shareholders, employees, customers and communities
- Acknowledge the realities of emerging markets and reward improvement in corporate practices
- Reject negative screens and exclusion lists, which overlook positive change and forward-looking management

Investment Results (USD)



Average Annual Total Returns

(%) as of 31 Mar 2023	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Sustainable Emerging Markets Composite: Gross	9.85	-6.03	9.88	0.07	6.86	3.96	4.85	121.18
■ Artisan Sustainable Emerging Markets Composite: Net	9.63	-6.83	8.85	-0.89	5.82	2.92	3.78	86.37
■ MSCI Emerging Markets Index	3.96	-10.70	7.83	-0.91	4.91	2.00	4.12	96.86

Annual Returns

(%) 12 Months Ended 31 Mar	2019	2020	2021	2022	2023
Artisan Sustainable Emerging Markets Composite: Net	-7.65	-19.73	66.33	-16.77	-6.83

Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 Jul 2006.

Relative Contributors—Q1 2023 (USD)

Top	Sector	Country
MercadoLibre	Consumer Goods	Argentina
Estun Automation	Resource Transformation	China
Taiwan Semiconductor Manufacturing	Technology & Communications	Taiwan
MediaTek	Technology & Communications	Taiwan
Mytilineos	Infrastructure	Greece
Kingsoft Cloud Holdings	Technology & Communications	China
Corp Inmobiliaria Vesta	Infrastructure	Mexico
Bottom	Sector	Country
Zhuzhou CRRC Times Electric	Resource Transformation	China
Sino Biopharmaceutical	Health Care	China
Samsung Biologics	Health Care	Korea
AIA Group	Financials	Hong Kong
Reliance Industries	Extractives & Mineral Processing	India
Lojas Renner	Consumer Goods	Brazil
Public Bank	Financials	Malaysia

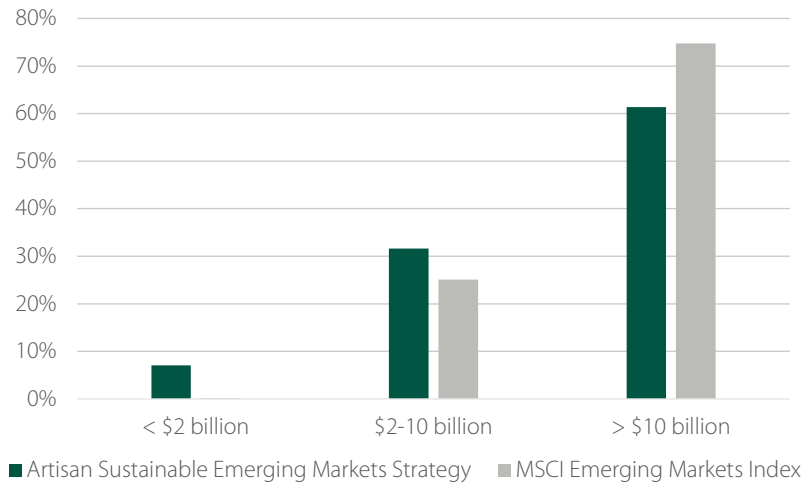
Source: Artisan Partners/FactSet/SASB. As of 31 Mar 2023. Past performance does not guarantee and is not a reliable indicator of future results. Based on a representative portfolio. These securities made the greatest relative contribution to, or detracted most on a relative basis from, performance during the period compared to the MSCI Emerging Markets Index. Relative Contributors is based on the total effect attribution analysis. Allocation to these securities contributed most to, or detracted most from, the portfolio's performance during the period relative to the MSCI Emerging Markets Index's performance. See Notes and Disclosures page for further information on attribution analysis. 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: MercadoLibre Inc 3.1%, Estun Automation Co Ltd 3.1%, Taiwan Semiconductor Manufacturing Co Ltd 9.4%, MediaTek Inc 2.9%, Mytilineos SA 2.0%, Kingsoft Cloud Holdings Ltd 0.4%, Corp Inmobiliaria Vesta SAB de CV 1.4%, Public Bank Bhd 1.2%, Lojas Renner SA 1.0%, Reliance Industries Ltd 2.6%, AIA Group Ltd 1.7%, Samsung Biologics Co Ltd 1.9%, Sino Biopharmaceutical Ltd 2.4%, Zhuzhou CRRC Times Electric Co Ltd 3.7%. Portfolio country classifications defined by the investment team may differ substantially from MSCI classifications. Upon request, Artisan Partners will provide the portfolio's country breakdown according to MSCI methodology.

Representative Transactions—Q1 2023

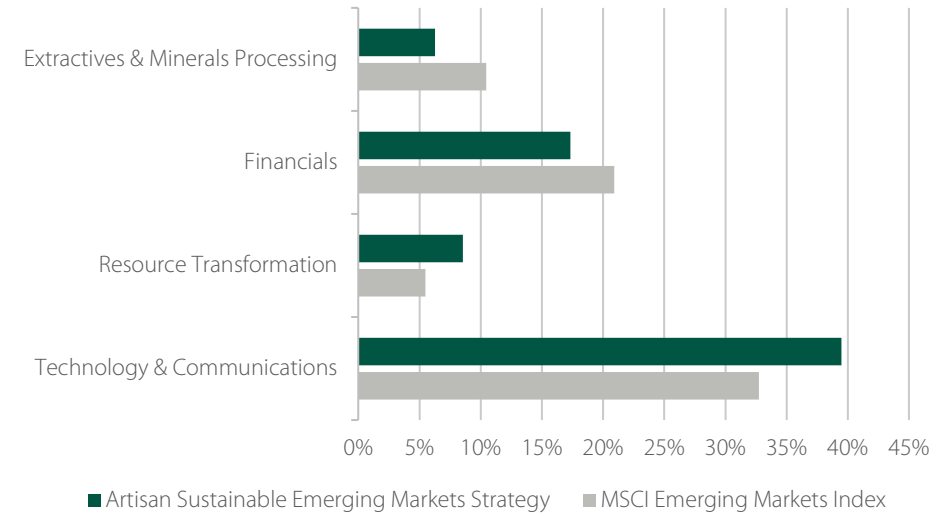
New Positions	Sector	Description	% of total portfolio
InPost SA (Netherlands)	Transportation	A leading European e-commerce enablement platform that provides delivery services through its network of automated parcel machines and to-door couriers. It also provides fulfillment services to e-commerce merchants.	0.7
Sold Positions	Sector	Reason(s) for Sale	% of total portfolio
Jeronimo Martins SGPS SA (Portugal)	Food & Beverage	Sold in favor of other opportunities.	0.0

Current Positioning

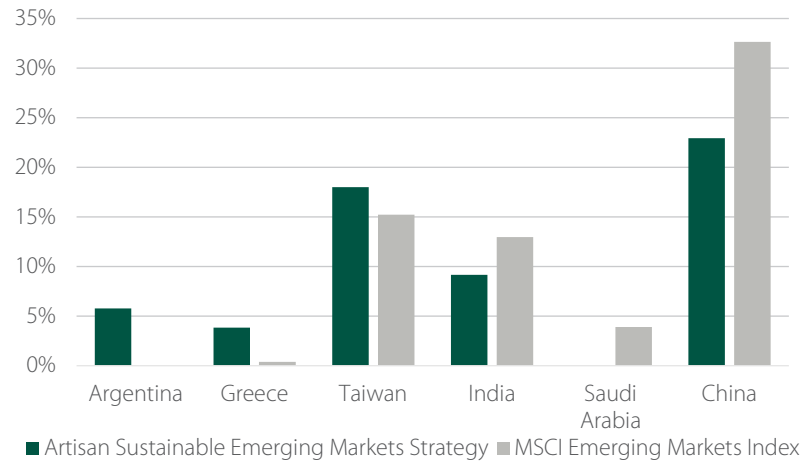
Overweight Smaller Stocks



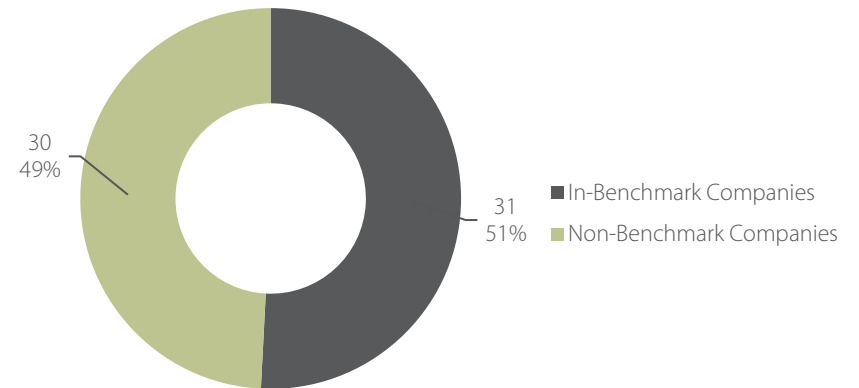
Largest Relative Sector Weights



Largest Relative Country Weights¹



Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 31 Mar 2023. All weights shown as a percentage of portfolio equities. Cash represented 4.2% of the total portfolio. Securities of the same issuer are displayed at the parent level. Portfolio country classifications are defined by the investment team and may differ substantially from MSCI classifications; Index country classifications reflect MSCI methodology. Upon request, Artisan Partners will provide the portfolio's country breakdown according to MSCI methodology. ¹Not shown: Netherlands overweight of 3.7% due to Prosus and InPost positions; Prosus was spun off by South Africa-based Naspers, and InPost went public in Amsterdam after launching in Poland. Based on a representative portfolio.

Appendix



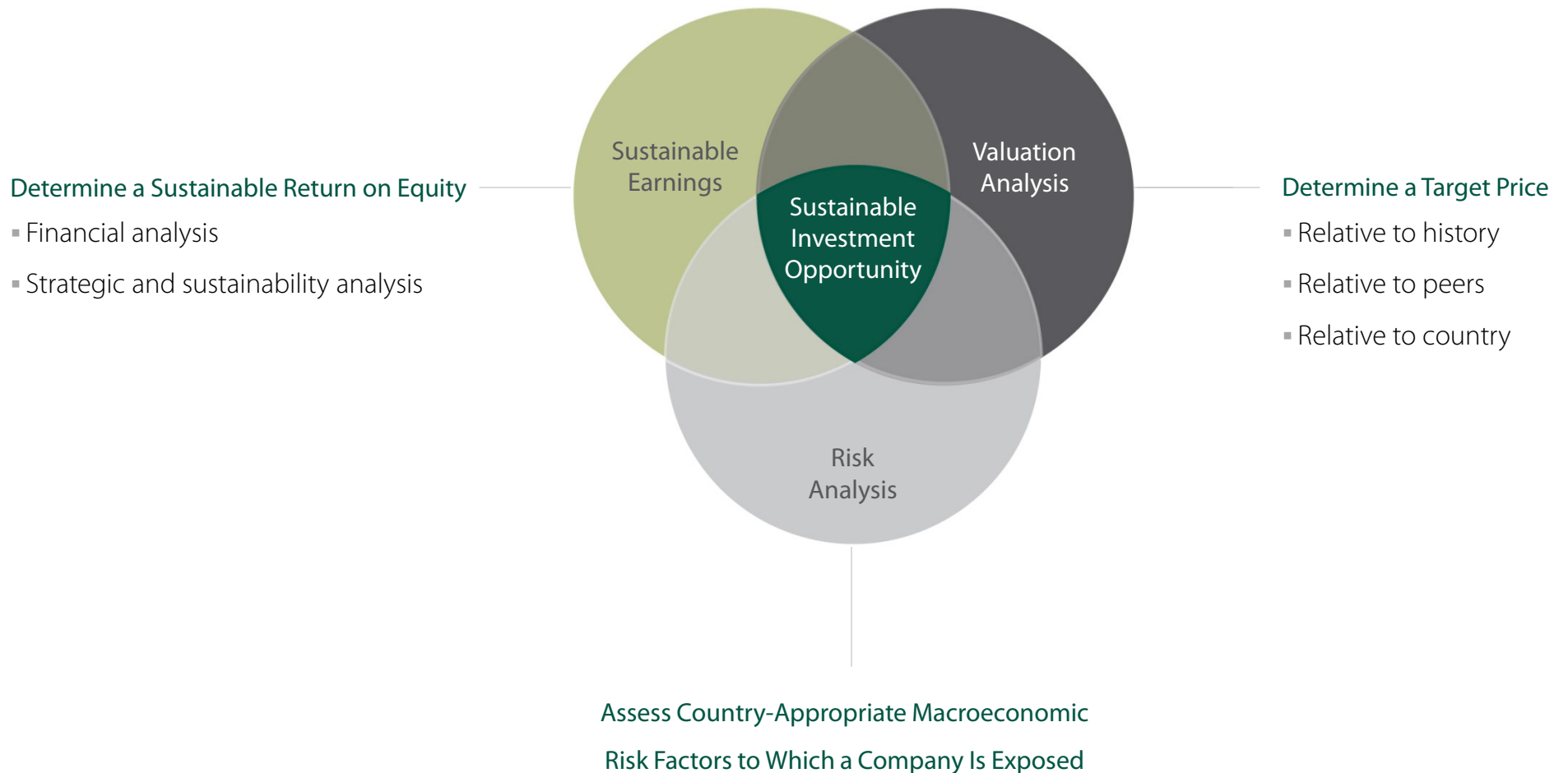
Portfolio Holdings (% of total portfolio)

Argentina	China (continued)	Korea	South Africa
3.5 MercadoLibre Inc*	1.5 Trip.com Group Ltd	6.9 Samsung Electronics Co Ltd	1.3 MTN Group Ltd
0.9 Globant SA*	1.0 Wuhan Raycus Fiber Laser Technologies Co Ltd*	1.8 Samsung Biologics Co Ltd	1.3 FirstRand Ltd
0.7 Loma Negra Cia Industrial Argentina SA*	0.7 Tongwei Co Ltd	1.1 HYBE Co Ltd	Taiwan
0.4 Despegar.com Corp*	0.7 Kingsoft Cloud Holdings Ltd*	1.0 Shinhan Financial Group Co Ltd	9.6 Taiwan Semiconductor Manufacturing Co Ltd
Brazil	0.6 Noah Holdings Ltd*	Malaysia	3.3 E Ink Holdings Inc
1.8 Itau Unibanco Holding SA	0.5 NIO Inc	1.2 Public Bank Bhd	3.1 MediaTek Inc
1.7 Vale SA	0.1 Baozun Inc*	Mexico	1.2 Sunny Friend Environmental Technology Co Ltd*
1.6 GPS Participacoes e Empreendimentos SA*	Greece	1.1 Cemex SAB de CV	Thailand
0.9 Lojas Renner SA	2.0 Mytilineos SA	1.0 Corp Inmobiliaria Vesta SAB de CV*	0.8 Bangkok Bank PCL*
0.2 Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA*	1.7 Alpha Services and Holdings SA	Netherlands	United Arab Emirates (U.A.E.)
Chile	Hong Kong	2.8 Prosus NV*	1.3 Americana Restaurants International PLC*
1.0 Empresa Nacional de Telecomunicaciones SA*	1.6 AIA Group Ltd*	0.7 InPost SA*	Vietnam
0.8 Vina Concha y Toro SA*	India	Peru	0.9 Vietnam Technological & Commercial Joint Stock Bank*
China	3.3 ICICI Bank Ltd	1.2 Credicorp Ltd	
4.1 Alibaba Group Holding Ltd	2.5 Reliance Industries Ltd	Russia	
3.4 Estun Automation Co Ltd*	1.7 Havells India Ltd	0.0 LUKOIL PJSC*	
3.2 Zhuzhou CRRC Times Electric Co Ltd	1.4 Infosys Ltd	0.0 MMC Norilsk Nickel PJSC*	
2.3 Sino Biopharmaceutical Ltd	Indonesia	0.0 Ozon Holdings PLC*	
2.1 China Traditional Chinese Medicine Holdings Co Ltd	1.4 Bank Rakyat Indonesia Persero Tbk PT	0.0 Polyus PJSC*	
1.7 Baidu Inc	0.8 Indofood CBP Sukses Makmur Tbk PT	0.0 Sberbank of Russia PJSC*	
	Kazakhstan	0.0 Yandex NV*	
	2.0 Kaspi.KZ JSC*	Singapore	
		0.5 Sea Ltd*	

Source: Artisan Partners. As of 31 Mar 2023. Cash represented 4.2% of the total representative portfolio at 31 Mar 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio country classifications defined by the investment team may differ substantially from MSCI classifications. Upon request, Artisan Partners will provide the portfolio's country breakdown according to MSCI methodology. The portfolio owns shares of China High Precision Automation Group Ltd, which has been suspended from trading and valued at \$0. As of 3 Mar 2022, Russian holdings are valued at zero. *Security is not within the MSCI Emerging Markets Index. Based on a representative portfolio.

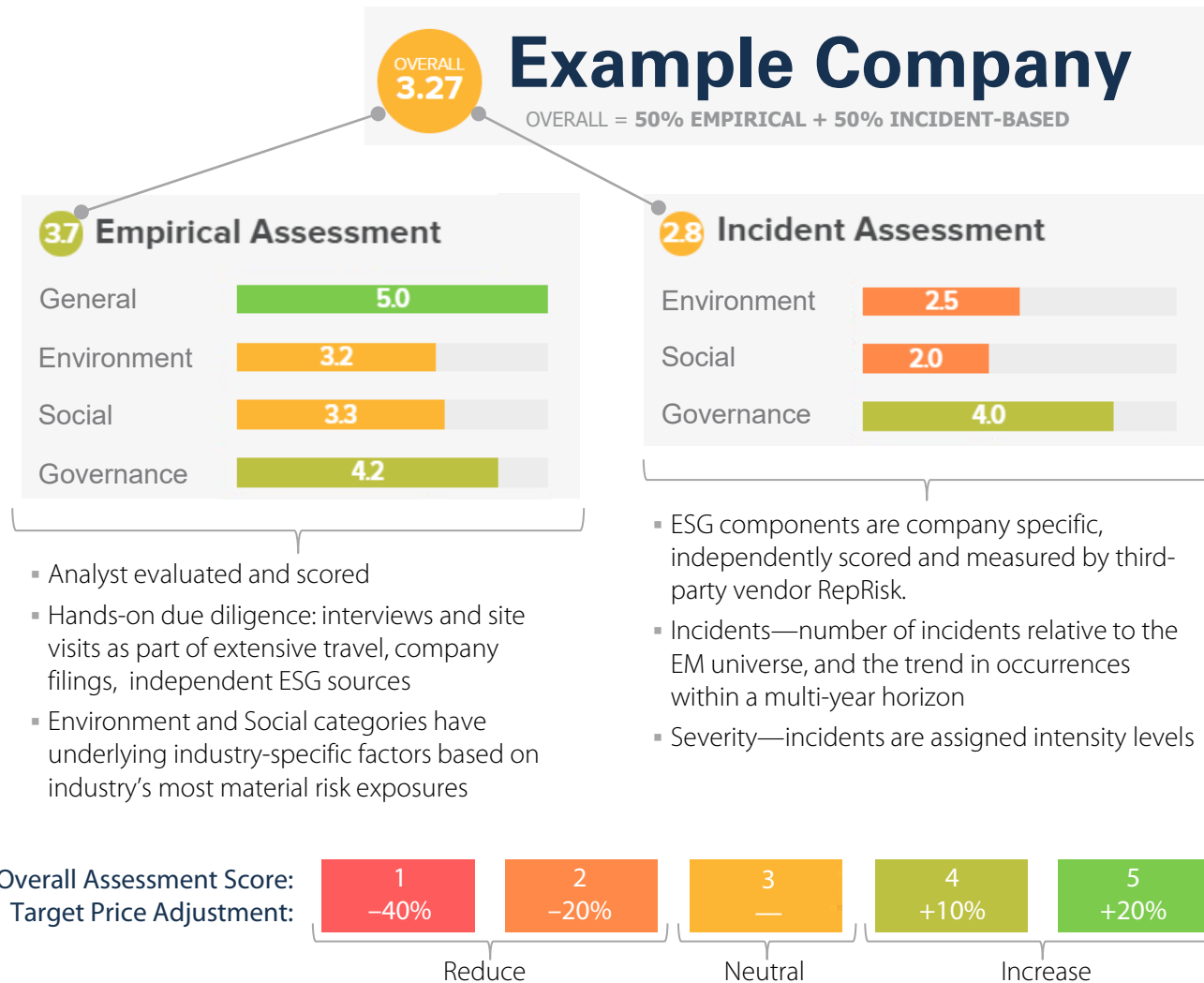
Investment Process—Overview

Utilize bottom-up analysis to invest in companies priced at a discount to their sustainable earnings



Investment Process—Sustainability Analysis

Sustainability scores impact company target prices



Sustainability example is for illustrative purposes only and is subject to change without notice. Refer to Notes and Disclosures for additional information.

Notes and Disclosures

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Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. 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.

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Sector Allocation: Unless otherwise noted, sector exposure percentages reflect sector designations as currently classified by the Sustainability Accounting Standards Board (SASB). The Sustainable Industry Classification System (SICS®) is the exclusive intellectual property of SASB. SICS is intended to group companies based on their shared sustainability-related risks and opportunities.

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