

Q3 2022

Artisan Partners Sustainable Emerging Markets Team— Quarter-End Review

Featured Speakers

Meagan Nace
Analyst

Client Contact

Sean McCoy
Managing Director, Institutional Client Services
646.823.2806
sean.mccoy@artisanpartners.com

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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

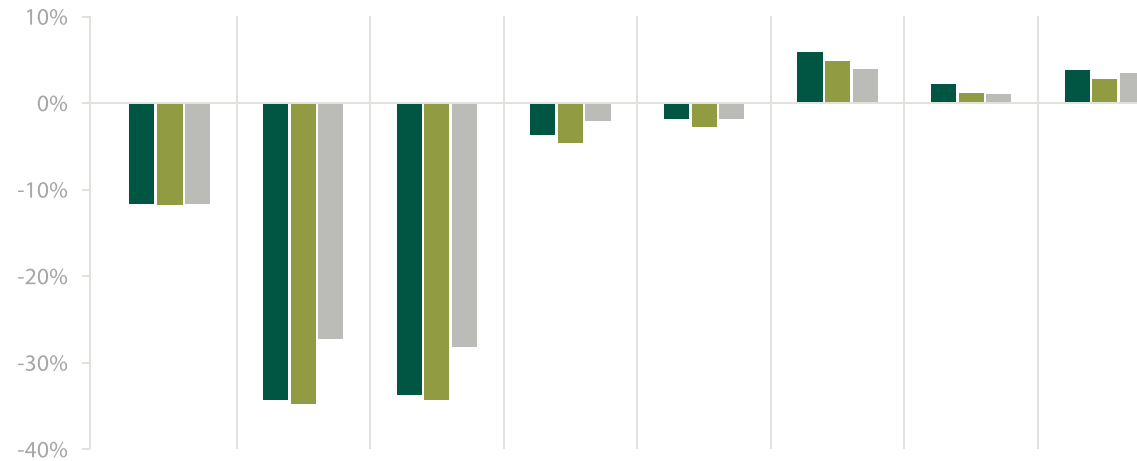
Seek companies possessing:

- 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 30 Sep 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Sustainable Emerging Markets Composite: Gross	-11.58	-34.26	-33.62	-3.58	-1.78	5.89	2.13	3.75	81.84
■ Artisan Sustainable Emerging Markets Composite: Net	-11.77	-34.72	-34.24	-4.52	-2.74	4.84	1.10	2.68	53.85
■ MSCI Emerging Markets Index	-11.57	-27.16	-28.11	-2.06	-1.81	3.88	1.05	3.41	72.62

Annual Returns

(%) 12 Months Ended 30 Sep	2018	2019	2020	2021	2022
Artisan Sustainable Emerging Markets Composite: Net	-2.28	2.31	10.20	20.13	-34.24

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—Q3 2022

Top	Sector	Country
MercadoLibre	Consumer Goods	Argentina
ICICI Bank	Financials	India
E Ink Holdings	Technology & Communications	Taiwan
Havells India	Resource Transformation	India
Kaspi.KZ	Technology & Communications	Kazakhstan
Itau Unibanco Holding	Financials	Brazil
GPS Participacoes	Services	Brazil
Bottom	Sector	Country
China Traditional Chinese Medicine	Health Care	China
Estun Automation	Resource Transformation	China
Sino Biopharmaceutical	Health Care	China
Alibaba	Consumer Goods	China
TSMC	Technology & Communications	Taiwan
Sunny Friend Environmental Technology	Infrastructure	Taiwan
Wuhan Raycus Fiber Laser Technologies	Technology & Communications	China

Source: Artisan Partners/FactSet/SASB. As of 30 Sep 2022. 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 2.5%, ICICI Bank Ltd 3.5%, E Ink Holdings Inc 3.9%, Havells India Ltd 2.0%, Kaspi.KZ JSC 1.5%, Itau Unibanco Holding SA 1.7%, GPS Participacoes e Empreendimentos SA 1.2%, Wuhan Raycus Fiber Laser Technologies Co Ltd 1.2%, Sunny Friend Environmental Technology Co Ltd 1.4%, Taiwan Semiconductor Manufacturing Co Ltd 9.5%, Alibaba Group Holding Ltd 4.3%, Sino Biopharmaceutical Ltd 2.5%, Estun Automation Co Ltd 3.0%, China Traditional Chinese Medicine Holdings Co Ltd 1.8%. 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.

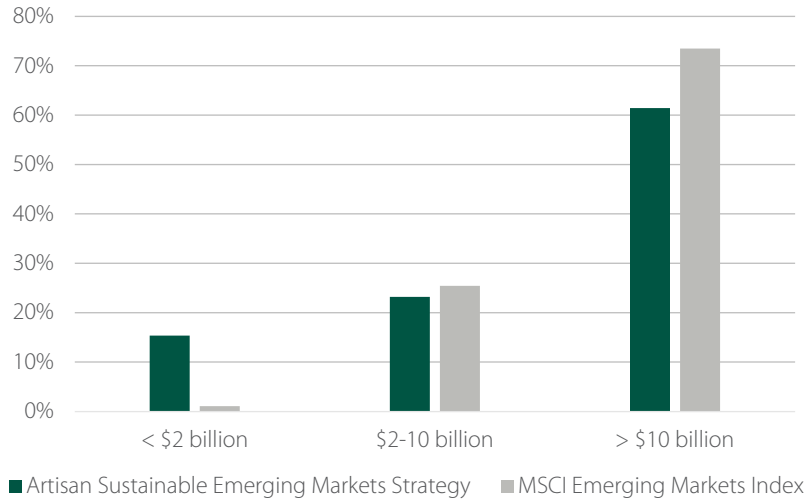
Representative Transactions—Q3 2022

New Positions	Sector	Description	% of total portfolio
MTN Group Ltd (South Africa)	Technology & Communications	South Africa-based telecom company	1.2
Loma Negra Cia Industrial Argentina SA (Argentina)	Extractives & Minerals Processing	Argentina-based cement manufacturer that produces cement, masonry cement, aggregates, concrete and lime	0.6
Xiabuxiabu Catering Management China Holdings Co Ltd (China)	Food & Beverage	Chinese casual dining hot pot restaurant chain	0.3
Sold Positions	Sector	Reason(s) for Sale	% of total portfolio
Fomento Economico Mexicano SAB de CV (Mexico)	Food & Beverage	Sold in favor of other opportunities.	0.0
Grupo Financiero Galicia SA (Argentina)	Financials	Sold in favor of other opportunities.	0.0

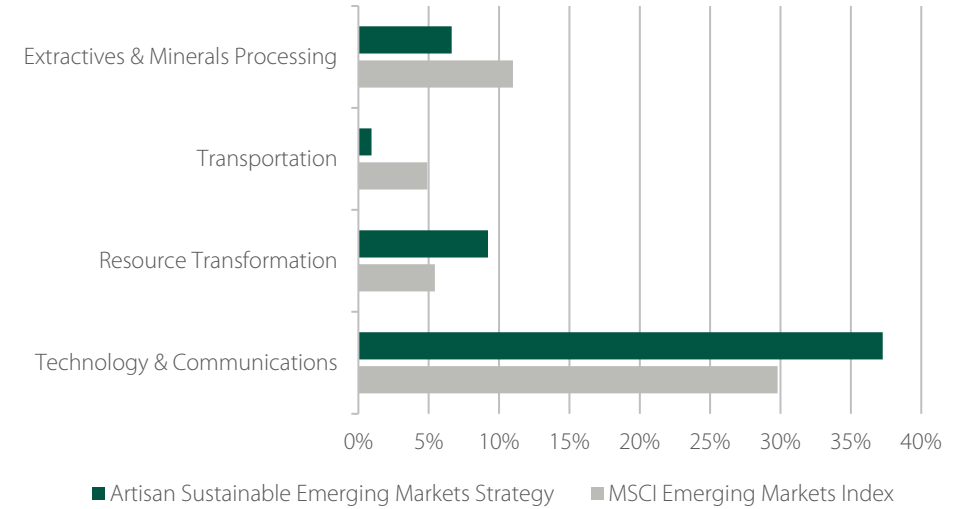
Source: Artisan Partners/FactSet/SASB. As of 30 Sep 2022. Securities of the same issuer are aggregated to determine the weight in the portfolio. This presentation is not a complete listing of portfolio activity. Portfolio country classifications are defined by the investment team. Based on a representative portfolio.

Current Positioning

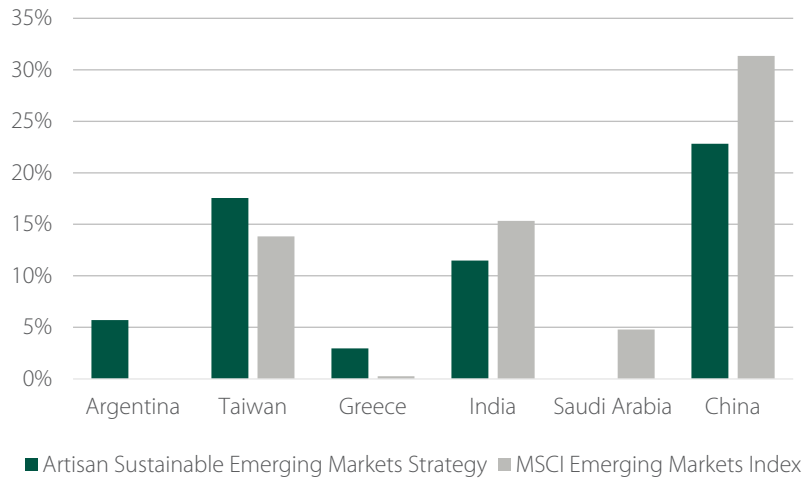
Overweight Smaller Stocks



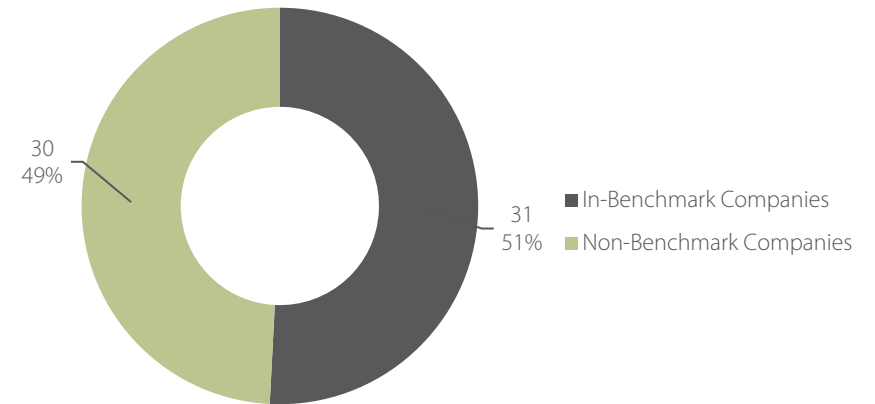
Largest Relative Sector Weights



Largest Relative Country Weights



Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 30 Sep 2022. All weights shown as a percentage of portfolio equities. Cash represented 3.9% 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. Based on a representative portfolio.

Appendix



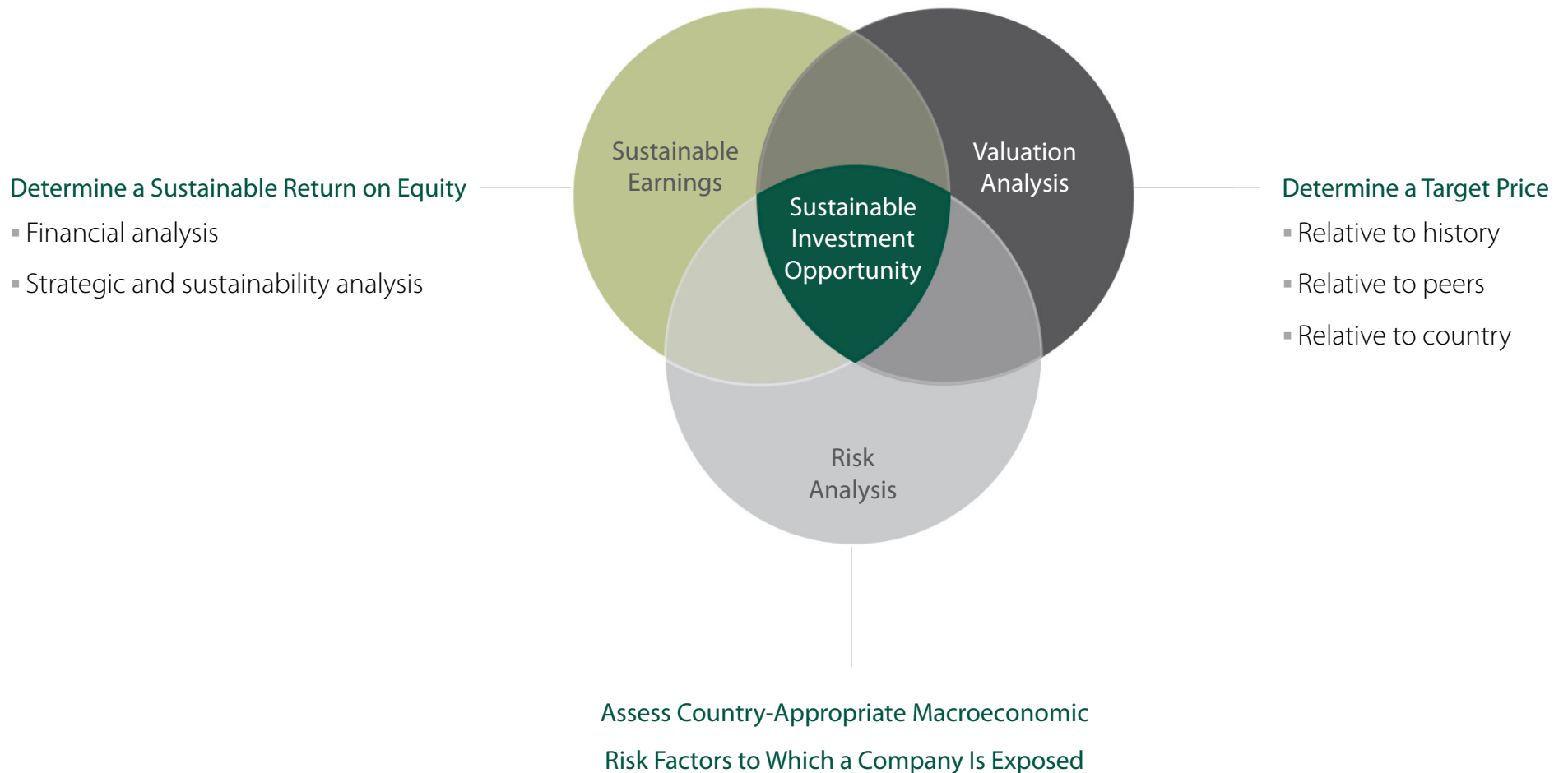
Portfolio Holdings (% of total portfolio)

Argentina	China (continued)	Korea	South Africa
2.7 MercadoLibre Inc*	1.3 Trip.com Group Ltd	6.4 Samsung Electronics Co Ltd	1.6 FirstRand Ltd
1.3 Globant SA*	1.1 Tongwei Co Ltd	2.0 Samsung Biologics Co Ltd	1.2 MTN Group Ltd
0.9 Despegar.com Corp*	1.1 Wuhan Raycus Fiber Laser Technologies Co Ltd*	1.0 Shinhan Financial Group Co Ltd	
0.6 Loma Negra Cia Industrial Argentina SA*	0.9 NIO Inc	0.8 HYBE Co Ltd	Taiwan
	0.6 Noah Holdings Ltd*		8.9 Taiwan Semiconductor Manufacturing Co Ltd
Brazil	0.3 Xiabuxiabu Catering Management China Holdings Co Ltd*	Malaysia	4.1 E Ink Holdings Inc
2.1 Itau Unibanco Holding SA	0.2 Kingsoft Cloud Holdings Ltd*	1.5 Public Bank Bhd	2.6 MediaTek Inc
2.0 Vale SA	0.2 Baozun Inc*	Mexico	1.3 Sunny Friend Environmental Technology Co Ltd*
1.5 GPS Participacoes e Empreendimentos SA*		1.6 Corp Inmobiliaria Vesta SAB de CV*	
1.2 Lojas Renner SA	Greece	0.6 Cemex SAB de CV	Thailand
0.4 Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA*	1.5 Mytilineos SA		0.8 Bangkok Bank PCL*
	1.3 Alpha Services and Holdings SA	Netherlands	
		2.3 Prosus NV*	Vietnam
Chile	Hong Kong	Peru	0.5 Vietnam Technological & Commercial Joint Stock Bank*
0.9 Vina Concha y Toro SA*	1.8 AIA Group Ltd*	1.4 Credicorp Ltd	
0.8 Empresa Nacional de Telecomunicaciones SA*		Portugal	
	India	0.7 Jeronimo Martins SGPS SA*	
China	4.0 ICICI Bank Ltd		
4.1 Alibaba Group Holding Ltd	3.1 Reliance Industries Ltd	Russia	
3.8 Zhuzhou CRRC Times Electric Co Ltd	2.4 Havells India Ltd	0.0 LUKOIL PJSC*	
2.7 Estun Automation Co Ltd*	1.6 Infosys Ltd	0.0 MMC Norilsk Nickel PJSC*	
2.4 Sino Biopharmaceutical Ltd		0.0 Ozon Holdings PLC*	
1.7 China Traditional Chinese Medicine Holdings Co Ltd	Indonesia	0.0 Polyus PJSC*	
1.6 Baidu Inc	1.6 Bank Rakyat Indonesia Persero Tbk PT	0.0 Sberbank of Russia PJSC*	
	0.8 Indofood CBP Sukses Makmur Tbk PT	0.0 Yandex NV*	
	Kazakhstan	Singapore	
	1.9 Kaspi.KZ JSC*	0.4 Sea Ltd*	

Source: Artisan Partners. As of 30 Sep 2022. Cash represented 3.9% of the total representative portfolio at 30 Sep 2022. 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.

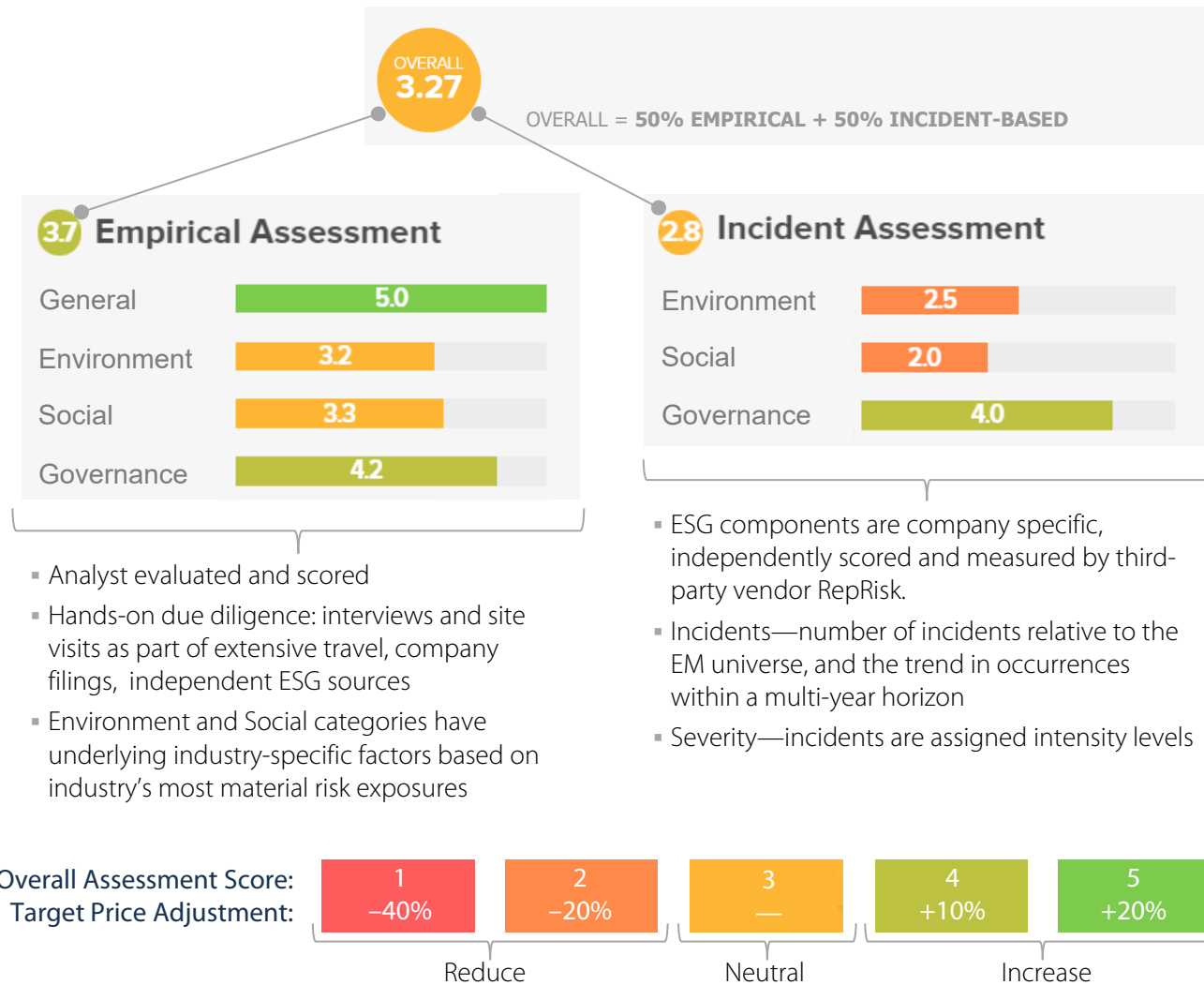
Investment Process—Overview

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.

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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.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time.

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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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Sustainability Assessment: The Sustainability Assessment score ranks each company on a scale of 1 (lowest) to 5 (highest) based on the investment team's proprietary assessment of the company's quality of corporate governance practices. Each score corresponds with a multiplier that applies a discounted (for scores less than 3), premium (for scores higher than 3) or neutral (score of 3) adjustment to the investment team's target price within the team's valuation analysis for each company.

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