

Q4 2022

## Artisan Partners Sustainable Emerging Markets Team— Quarter-End Review

### Featured Speakers

Maria Negrete-Gruson, CFA  
Portfolio Manager

### Client Contact

Sean McCoy  
Managing Director, Institutional Client Services  
646.823.2806  
[sean.mccoy@artisanpartners.com](mailto: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

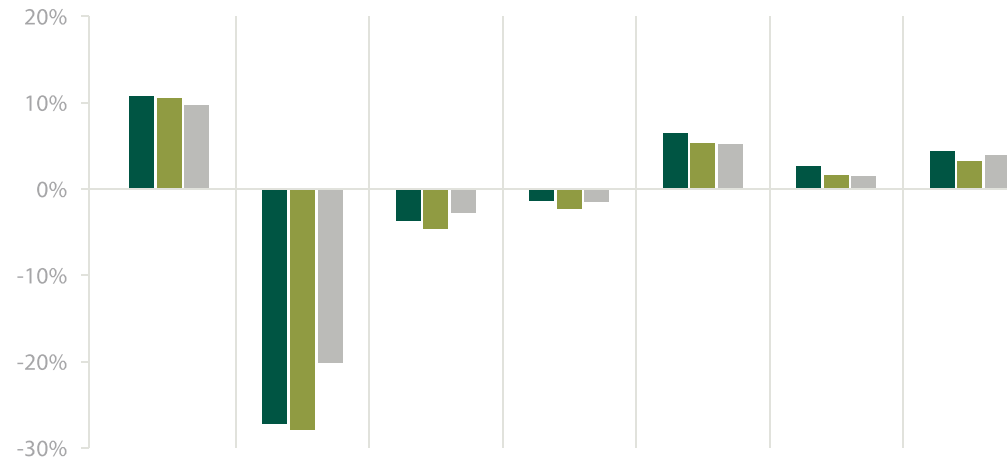
### Seek companies possessing:

- 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 31 Dec 2022	QTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Sustainable Emerging Markets Composite: Gross	10.73	-27.21	-3.69	-1.33	6.41	2.67	4.33	101.35
■ Artisan Sustainable Emerging Markets Composite: Net	10.50	-27.86	-4.61	-2.29	5.36	1.64	3.27	70.00
■ MSCI Emerging Markets Index	9.70	-20.09	-2.69	-1.40	5.16	1.44	3.94	89.37

### Annual Returns

(%) 12 Months Ended 31 Dec	2018	2019	2020	2021	2022
■ Artisan Sustainable Emerging Markets Composite: Net	-15.07	20.84	21.85	-1.27	-27.86

## Relative Contributors—Q4 2022 (USD)

Top	Sector	Country
Mytilineos	Infrastructure	Greece
Prosus	Technology & Communications	Netherlands
AIA Group	Financials	Hong Kong
Alpha Services	Financials	Greece
China Traditional Chinese Medicine	Health Care	China
Sino Biopharmaceutical	Health Care	China
Samsung Electronics	Technology & Communications	Korea
Bottom	Sector	Country
E Ink Holdings	Technology & Communications	Taiwan
Havells India	Resource Transformation	India
Lojas Renner	Consumer Goods	Brazil
GPS Participacoes e Empreendimentos	Services	Brazil
Tongwei	Food & Beverage	China
Globant	Technology & Communications	Argentina
NIO	Transportation	China

Source: Artisan Partners/FactSet/SASB. As of 31 Dec 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: Mytilineos SA 1.8%, Prosus NV 2.4%, AIA Group Ltd 1.9%, Alpha Services and Holdings SA 1.5%, China Traditional Chinese Medicine Holdings Co Ltd 2.1%, Sino Biopharmaceutical Ltd 2.6%, Samsung Electronics Co Ltd 6.9%, NIO Inc 0.6%, Globant SA 1.1%, Tongwei Co Ltd 0.9%, GPS Participacoes e Empreendimentos SA 1.4%, Lojas Renner SA 1.1%, Havells India Ltd 2.0%, E Ink Holdings Inc 3.5%. 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. As of 3 Mar 2022, Russian holdings are valued at zero.

## Representative Transactions—Q4 2022

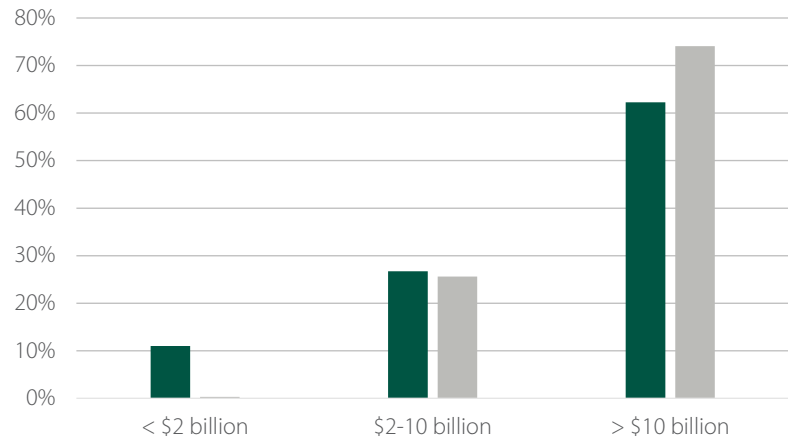
New Positions	Sector	Description	% of total portfolio
<b>Americana Restaurants International PLC</b> (United Arab Emirates)	Food & Beverage	UAE-based chain restaurant operator serving the Middle East, North Africa and Kazakhstan.	1.0

Sold Positions	Sector	Reason(s) for Sale	% of total portfolio
<b>Xiabuxiabu Catering Management China Holdings Co Ltd</b> (China)	Food & Beverage	Sold in favor of other opportunities.	0.0

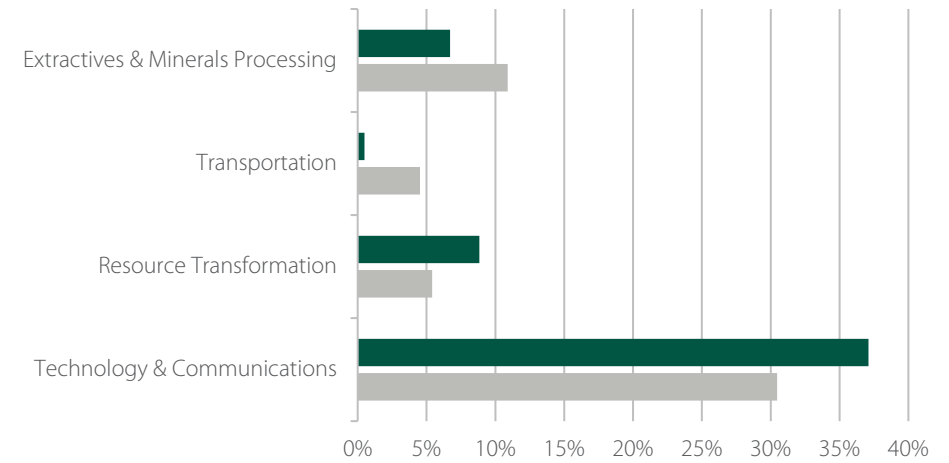
## Current Positioning

### Overweight Smaller Stocks



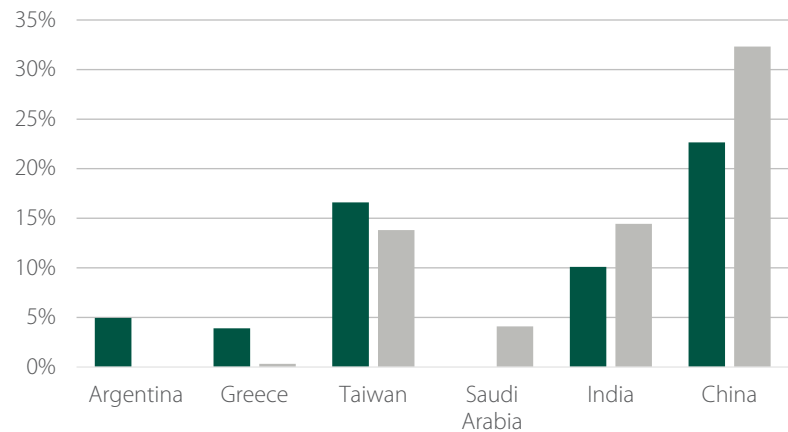
■ Artisan Sustainable Emerging Markets Strategy ■ MSCI Emerging Markets Index

### Largest Relative Sector Weights



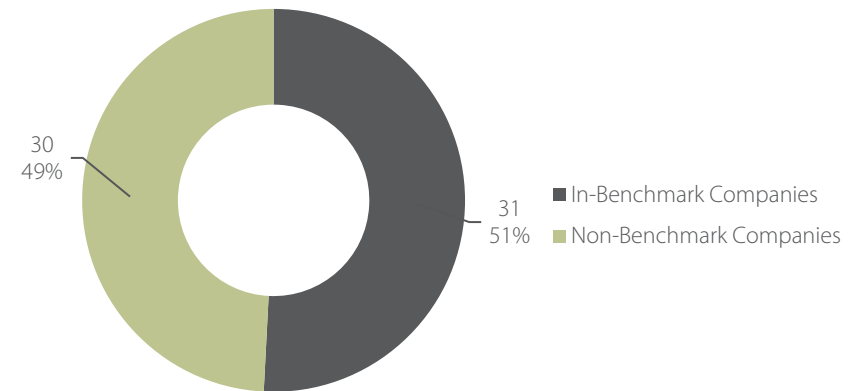
■ Artisan Sustainable Emerging Markets Strategy ■ MSCI Emerging Markets Index

### Largest Relative Country Weights<sup>1</sup>



■ Artisan Sustainable Emerging Markets Strategy ■ MSCI Emerging Markets Index

### Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 31 Dec 2022. All weights shown as a percentage of portfolio equities. Cash represented 3.7% 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. <sup>1</sup>Not shown: Netherlands overweight of 2.8% due to Prusus position; Prusus was spun off by South Africa-based Naspers. Based on a representative portfolio.

## Appendix

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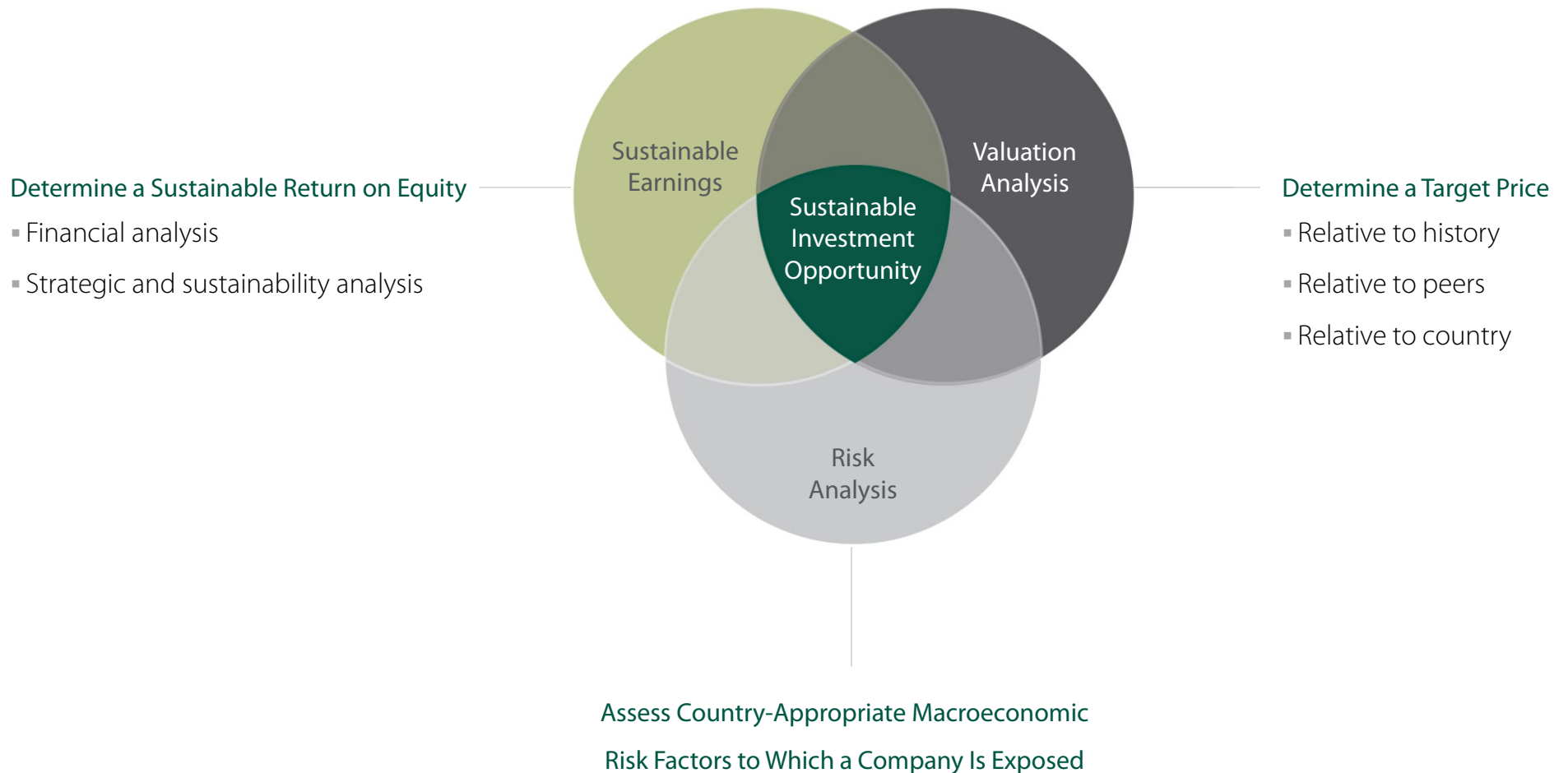
## Portfolio Holdings (% of total portfolio)

<b>Argentina</b>	<b>China (continued)</b>	<b>Korea</b>	<b>South Africa</b>
2.5 MercadoLibre Inc*	1.4 Baidu Inc	6.8 Samsung Electronics Co Ltd	1.5 FirstRand Ltd
1.0 Globant SA*	1.0 Wuhan Raycus Fiber Laser Technologies Co Ltd*	2.1 Samsung Biologics Co Ltd	1.4 MTN Group Ltd
0.7 Despegar.com Corp*	0.8 Tongwei Co Ltd	1.2 HYBE Co Ltd	
0.6 Loma Negra Cia Industrial Argentina SA*	0.6 Noah Holdings Ltd*	1.1 Shinhan Financial Group Co Ltd	<b>Taiwan</b>
	0.5 NIO Inc		8.8 Taiwan Semiconductor Manufacturing Co Ltd
<b>Brazil</b>	0.3 Kingsoft Cloud Holdings Ltd*	<b>Malaysia</b>	3.1 E Ink Holdings Inc
2.3 Vale SA	0.1 Baozun Inc*	1.4 Public Bank Bhd	2.7 MediaTek Inc
1.5 Itau Unibanco Holding SA		<b>Mexico</b>	1.5 Sunny Friend Environmental Technology Co Ltd*
1.2 GPS Participacoes e Empreendimentos SA*	<b>Greece</b>	1.6 Corp Inmobiliaria Vesta SAB de CV*	
0.8 Lojas Renner SA	2.2 Mytilineos SA	0.6 Cemex SAB de CV	<b>Thailand</b>
0.2 Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA*	1.6 Alpha Services and Holdings SA		0.8 Bangkok Bank PCL*
	<b>Hong Kong</b>	<b>Netherlands</b>	
	2.1 AIA Group Ltd*	2.7 Prosus NV*	<b>United Arab Emirates (U.A.E.)</b>
<b>Chile</b>		<b>Peru</b>	1.0 Americana Restaurants International PLC*
1.0 Empresa Nacional de Telecomunicaciones SA*	<b>India</b>	1.3 Credicorp Ltd	
0.8 Vina Concha y Toro SA*	3.6 ICICI Bank Ltd	<b>Portugal</b>	<b>Vietnam</b>
	2.9 Reliance Industries Ltd	0.8 Jeronimo Martins SGPS SA*	0.9 Vietnam Technological & Commercial Joint Stock Bank*
<b>China</b>	1.7 Havells India Ltd		
4.0 Alibaba Group Holding Ltd	1.5 Infosys Ltd	<b>Russia</b>	
4.0 Zhuzhou CRRC Times Electric Co Ltd	<b>Indonesia</b>	0.0 LUKOIL PJSC*	
2.8 Estun Automation Co Ltd*	1.6 Bank Rakyat Indonesia Persero Tbk PT	0.0 MMC Norilsk Nickel PJSC*	
2.7 Sino Biopharmaceutical Ltd	0.8 Indofood CBP Sukses Makmur Tbk PT	0.0 Ozon Holdings PLC*	
2.0 China Traditional Chinese Medicine Holdings Co Ltd	<b>Kazakhstan</b>	0.0 Polyus PJSC*	
1.5 Trip.com Group Ltd	2.1 Kaspi.KZ JSC*	0.0 Sberbank of Russia PJSC*	
		0.0 Yandex NV*	
		<b>Singapore</b>	
		0.3 Sea Ltd*	

Source: Artisan Partners. As of 31 Dec 2022. Based on a representative portfolio. Cash represented 3.7% of the total representative portfolio at 31 Dec 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.

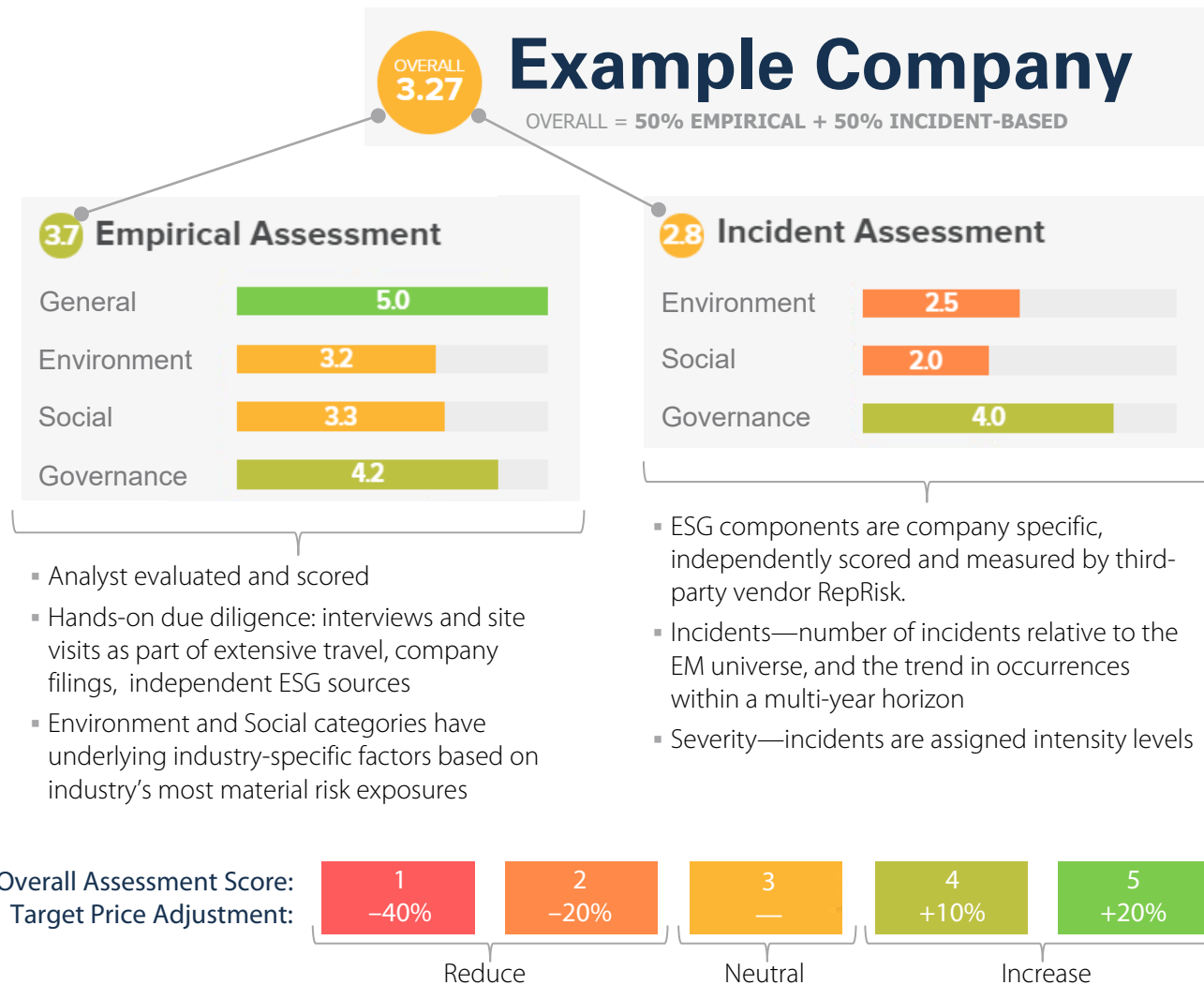
## Investment Process—Overview

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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