

Q4 2023

Artisan Partners Sustainable Emerging Markets Team— Quarter-End Review

Featured Speakers

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Statements contained in the presentation are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

INVESTMENT RISKS: Investments will rise and fall with market fluctuations and investor capital is at risk. For further information on the investment risks related to this material, please see the Notes and Disclosures section.

Philosophy

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

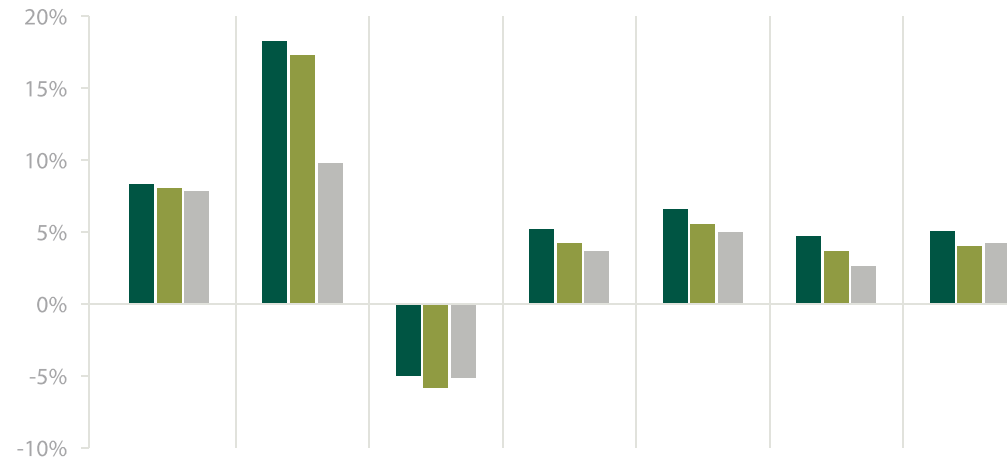
Seek companies possessing:

- Unique access to sustainable growth
- Sustainable competitive advantage

Our approach to sustainability:

- Take a realistic and optimistic approach to emerging markets investing
- Acknowledge the realities of emerging markets and reward improvement in corporate practices
- Reject negative screens and developed market biases
- Go beyond simplified environmental, social and governance scores by proactively engaging and assessing a company's ability and commitment to positively impact shareholders, employees, customers and communities

Investment Results (USD)



Average Annual Total Returns

(%) as of 31 Dec 2023	QTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Sustainable Emerging Markets Composite: Gross	8.31	18.30	-4.95	5.22	6.58	4.69	5.08	138.20
■ Artisan Sustainable Emerging Markets Composite: Net	8.08	17.31	-5.81	4.23	5.56	3.67	4.02	99.44
■ MSCI Emerging Markets Index	7.86	9.83	-5.08	3.68	4.98	2.66	4.27	107.98

Annual Returns

(%) Trailing 12 Months Ended 31 Dec	2019	2020	2021	2022	2023
■ Artisan Sustainable Emerging Markets Composite: Net	20.84	21.85	-1.27	-27.86	17.31

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—QTD

Top	Sector	Country
MediaTek	Technology & Communications	Taiwan
MercadoLibre	Consumer Goods	Argentina
Itau Unibanco	Financials	Brazil
Samsung Electronics	Technology & Communications	Korea
Taiwan Semiconductor Manufacturing	Technology & Communications	Taiwan
Genera	Financials	Mexico
FirstRand	Financials	South Africa
Bottom	Sector	Country
Wuxi Biologics	Health Care	China
Zhuzhou CRRC Times Electric	Resource Transformation	China
Estun Automation	Resource Transformation	China
Kaspi.KZ	Technology & Communications	Kazakhstan
Alibaba Group Holding	Consumer Goods	China
Baidu	Technology & Communications	China
Vietnam Technological & Commercial Joint Stock Bank	Financials	Vietnam

Source: Artisan Partners/FactSet/SASB. As of 31 Dec 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: MediaTek Inc 3.0%, MercadoLibre Inc 3.3%, Itau Unibanco Holding SA 2.6%, Samsung Electronics Co Ltd 7.4%, Taiwan Semiconductor Manufacturing Co Ltd 9.4%, Genera SAB de CV 1.5%, FirstRand Ltd 1.5%, Wuxi Biologics Cayman Inc 2.3%, Zhuzhou CRRC Times Electric Co Ltd 2.2%, Estun Automation Co Ltd 2.2%, Kaspi.KZ JSC 2.0%, Alibaba Group Holding Ltd 3.5%, Baidu Inc 1.3%, Vietnam Technological & Commercial Joint Stock Bank 1.2%. 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.

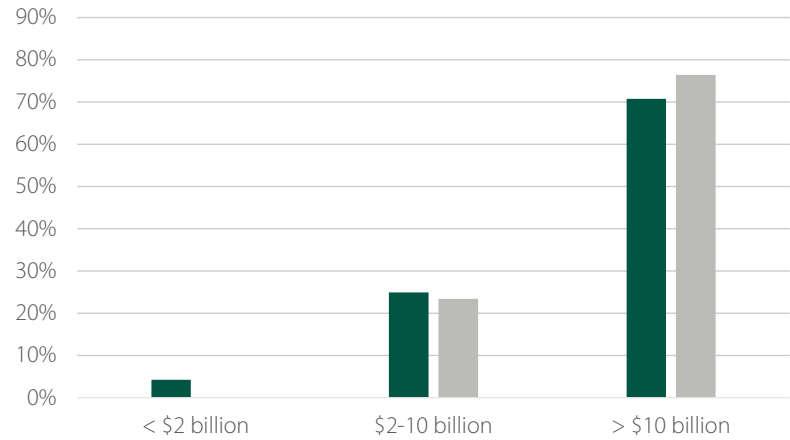
Representative Transactions—QTD

New Positions	Sector	Description	% of total portfolio
Gold Fields Ltd (South Africa)	Extractives & Minerals Processing	Gold Fields is a one of the world's largest gold exploration and development companies and ranks as one of Africa's largest gold producers.	0.9
Borouge PLC (United Arab Emirates)	Resource Transformation	Borouge is a diversified petrochemicals producer based in Abu Dhabi.	0.4
VTEX (United States)	Technology & Communications	VTEX offers an enterprise focused software as a service (SaaS) platform for retailers, primarily in Latin America.	0.0

Source: Artisan Partners/FactSet/SASB. As of 31 Dec 2023. 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. VTEX is incorporated in the United States, with the majority of its revenue originating from Latin America. Based on a representative portfolio.

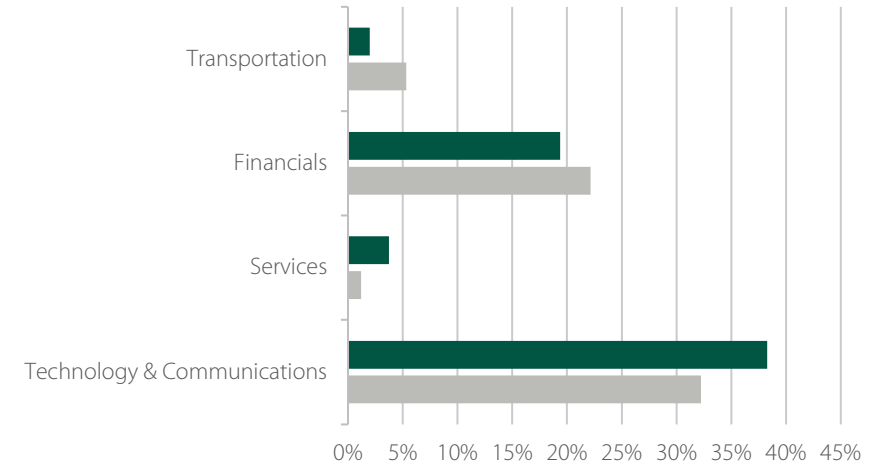
Current Positioning

Overweight Smaller Stocks



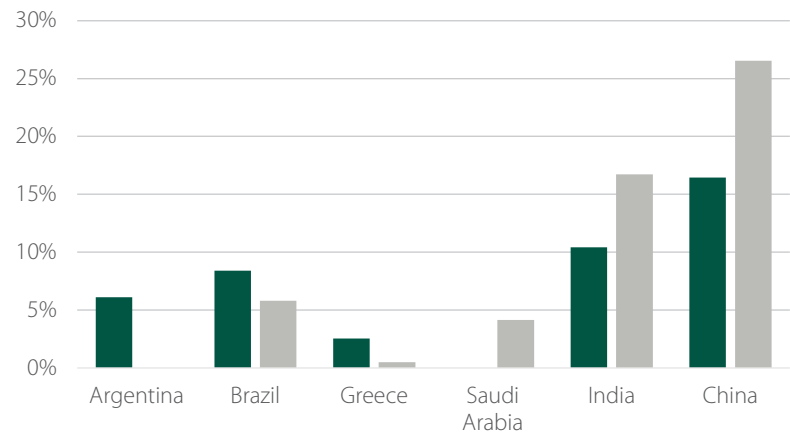
■ Artisan Sustainable Emerging Markets Strategy ■ MSCI Emerging Markets Index

Largest Relative Sector Weights



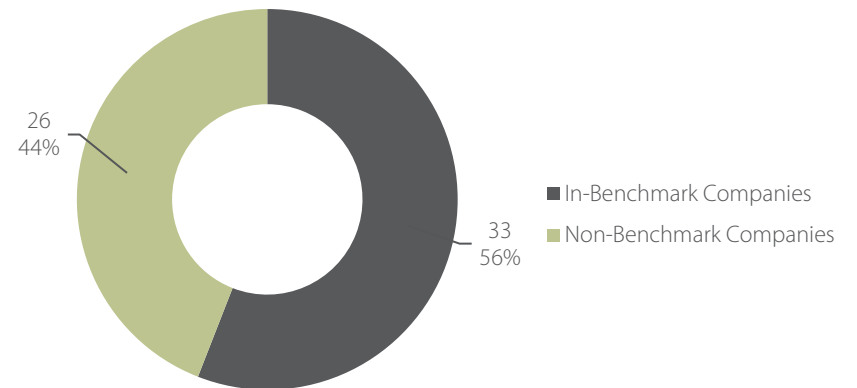
■ Artisan Sustainable Emerging Markets Strategy ■ MSCI Emerging Markets Index

Largest Relative Country Weights¹



■ Artisan Sustainable Emerging Markets Strategy ■ MSCI Emerging Markets Index

Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 31 Dec 2023. All weights shown as a percentage of portfolio equities. Cash represented 2.5% 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 3.6% 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



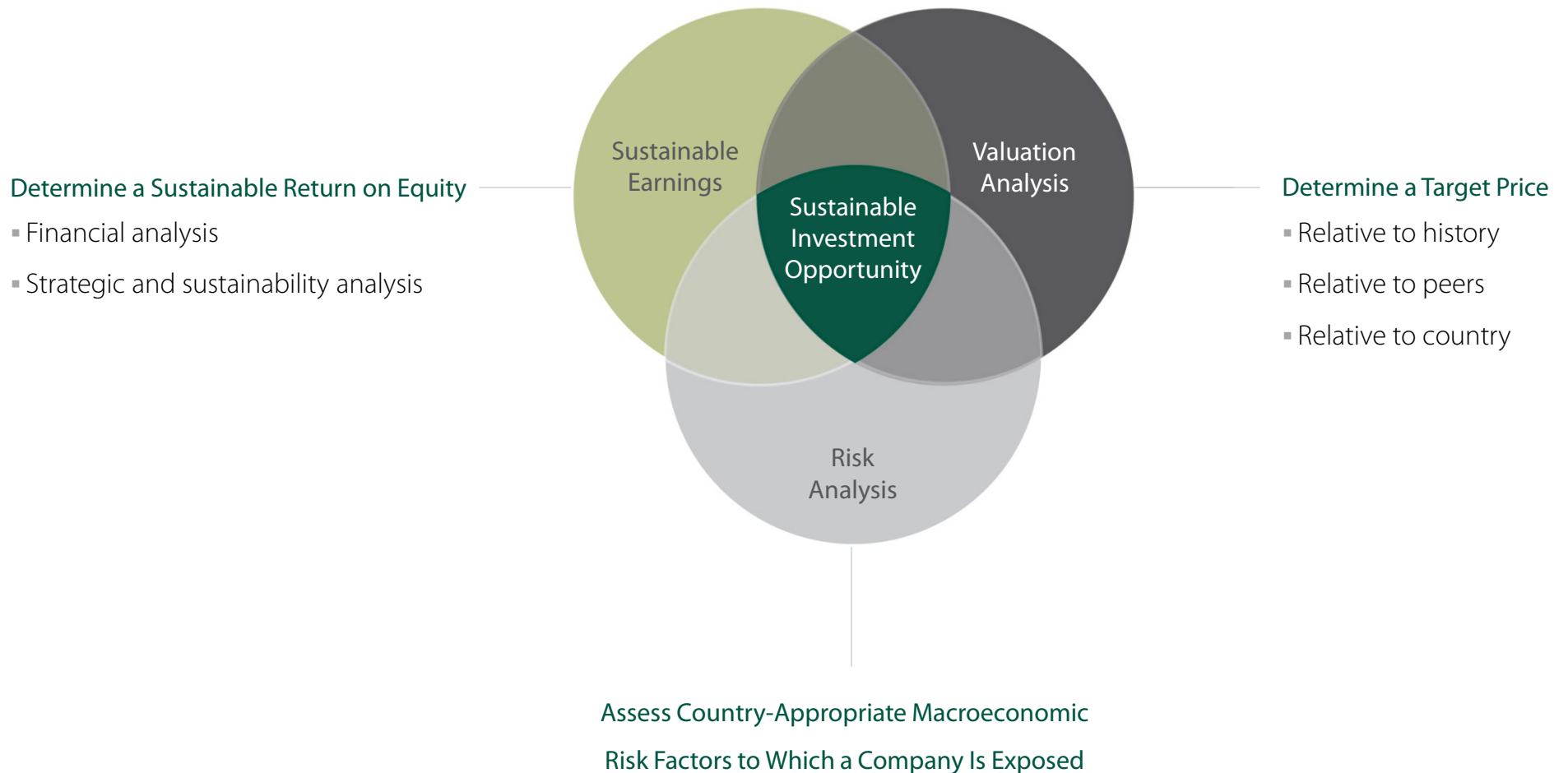
Portfolio Holdings (% of total portfolio)

Argentina	China (continued)	Korea (continued)	South Africa
3.4 MercadoLibre Inc*	0.3 Xiabuxiabu Catering Management China Holdings Co Ltd*	1.0 Shinhan Financial Group Co Ltd	1.6 FirstRand Ltd
1.3 Vista Energy SAB de CV*	0.3 Noah Holdings Ltd*	0.9 LG Energy Solution Ltd	1.5 MTN Group Ltd
1.2 Globant SA*	0.3 Kingsoft Cloud Holdings Ltd*		0.9 Gold Fields Ltd
Brazil	Greece	Malaysia	Taiwan
2.9 Itau Unibanco Holding SA	1.5 Mytilineos SA	0.7 Frontken Corp Bhd*	9.8 Taiwan Semiconductor Manufacturing Co Ltd
2.3 GPS Participacoes e Empreendimentos SA*	1.0 Alpha Services and Holdings SA	0.6 MR DIY Group M Bhd	3.3 MediaTek Inc
2.1 Vale SA			2.8 E Ink Holdings Inc
0.9 Lojas Renner SA	Hong Kong	Mexico	Thailand
	1.5 AIA Group Ltd*	1.7 Gentera SAB de CV*	0.7 Bangkok Bank PCL*
		1.2 Cemex SAB de CV	
Chile	India	Netherlands	United Arab Emirates (U.A.E.)
1.1 Vina Concha y Toro SA*	3.4 ICICI Bank Ltd	2.2 Prosus NV*	1.0 ADNOC Logistics & Services*
0.9 Empresa Nacional de Telecomunicaciones SA*	2.5 Reliance Industries Ltd	1.3 InPost SA*	0.4 Borouge PLC*
	2.1 Infosys Ltd	Peru	
China	1.8 Havells India Ltd	1.6 Credicorp Ltd	
3.2 Alibaba Group Holding Ltd	0.5 Jio Financial Services Ltd	Romania	United States
2.3 Wuxi Biologics Cayman Inc		1.4 Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA*	0.0 VTEX*
2.0 Estun Automation Co Ltd*	Indonesia		Vietnam
1.9 Zhuzhou CRRC Times Electric Co Ltd	1.5 Bank Rakyat Indonesia Persero Tbk PT	Russia	1.1 Vietnam Technological & Commercial Joint Stock Bank*
1.7 China Traditional Chinese Medicine Holdings Co Ltd	0.7 Indofood CBP Sukses Makmur Tbk PT	0.0 MMC Norilsk Nickel PJSC*	
1.3 Trip.com Group Ltd	Kazakhstan	0.0 Sberbank of Russia PJSC*	
1.2 Baidu Inc	1.7 Kaspi.KZ JSC*	Singapore	
0.8 Wuhan Raycus Fiber Laser Technologies Co Ltd*		0.3 Sea Ltd*	
0.6 NIO Inc	Korea		
	7.9 Samsung Electronics Co Ltd		
	1.6 Samsung Biologics Co Ltd		
	1.3 HYBE Co Ltd		

Source: Artisan Partners. As of 31 Dec 2023. Based on a representative portfolio. Cash represented 2.5% of the total representative portfolio at 31 Dec 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. As of 3 Mar 2022, Russian holdings were valued at zero. *Security is not within the MSCI Emerging Markets Index.

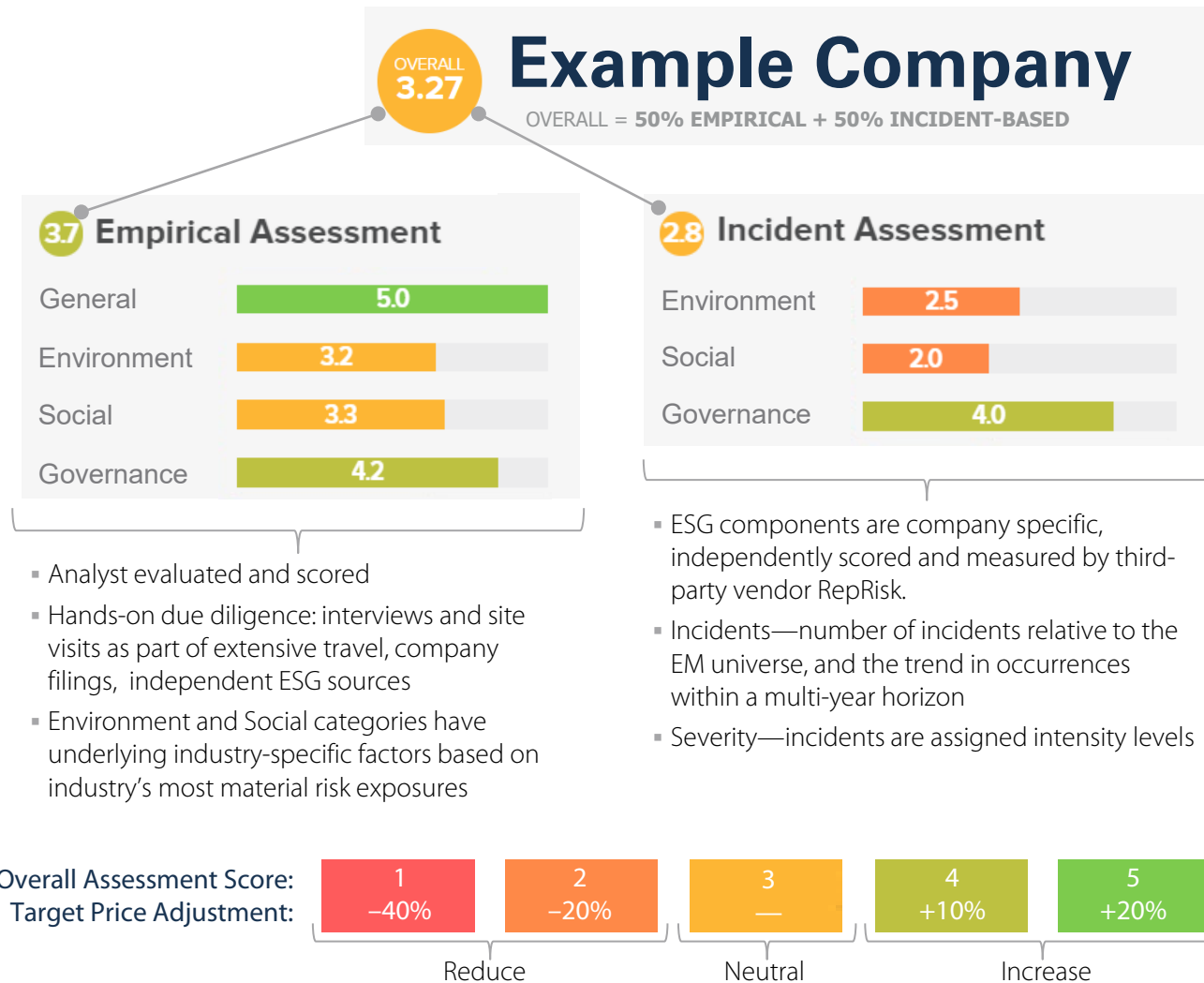
Investment Process—Overview

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



ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion. 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

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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Artisan Sustainable Emerging Markets Strategy Investment Risks

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.

Composite Performance: All performance results are net of commissions and transaction costs, and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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Attribution is used to evaluate the investments 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. Contribution to Return is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period.

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.

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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