ARTISAN PARTNERS SUSTAINABLE EMERGING MARKETS TEAM

Annual **Sustainable Investing** Report 2022

ARTISAN PARTNERS

COMMITMENT TO **SUSTAINABILITY**

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March 2023

2022 was a challenging year for emerging markets (EM). Inflation, global growth concerns and tighter financial conditions adversely impacted the asset class. Russia's invasion of Ukraine, China's lockdown policies and political unrest in LATAM created additional market uncertainty. That said, EM ended the year on a more encouraging note as China loosened many of its long-standing COVID-19 restrictions, boosting investor sentiment. From a sustainability perspective, the same geopolitical tensions that rattled markets paradoxically accelerated the transition to renewable energy in many countries, a positive development from 2022.

Maria Negrete-Gruson, CFA
Portfolio Manager

31 Years Investment Experience

The Artisan Partners Sustainable Emerging Markets Team continues to find long-term investment opportunities in EM due to the resiliency of EM companies. The team has witnessed countless EM companies adapt to various market cycles, geopolitical tensions and economic crises. Through our decades of experience in EM investing, we have navigated several challenging periods, and we are confident in our ability to weather these storms while staying true to our longstanding investment process.

Market volatility has given investors an opportunity to reconsider what sustainable investing means to them. As a result, we have fielded additional questions about our unique approach to sustainability, which we look forward to addressing in this report. In doing so, we hope to provide a clearer picture of what we believe is a realistic style of sustainable investing in emerging economies. Our methodology employs a rigorous, bottom-up investment analysis aimed at identifying companies capable of creating long-term shareholder value while also making positive change that goes beyond ESG. We also engage with company management throughout our holding period to promote progress in terms of sustainability.

Our view of sustainability is influenced by our team's passion for EM. Our team is comprised of investors who have been born, raised and/or educated in EM. Sustainable investing in EM is deeply personal to us, and our first-hand experience in EM shapes our nuanced approach to sustainable investing with an EM lens.

The core of our team has been investing together in EM for more than 20 years. Since the beginning, we have felt a commitment to the people of EM to invest in companies positively impacting their communities. As committed long-term investors, we believe sustainable investing ultimately yields the greatest rewards for companies, communities, the environment and our investors.

I appreciate your confidence and support

Maria Negrete-Gruson

OUR TEAM

Each member of the Artisan Partners Sustainable Emerging Markets Team truly understands EM countries after growing up, studying, working and/or spending a significant amount of time in EM. Collectively, we have witnessed EM's evolution first-hand—better living standards, accelerating technological development, greater environmental awareness and improving corporate governance. Our personal connections to EM also drive our passion for investing in companies making positive progress and working to improve conditions in EM as good corporate citizens and good business operators.

The team's core has been investing together in EM since 1999—Maria and analysts Meagan Nace and Chen Gu formed an investment team in the aftermath of the late-1990s Asian financial crisis. The decisions that triggered the crisis and the subsequent financial market and government responses also shaped our philosophy and process. We identify companies with sustainable competitive advantages and unique access to growth through a combination of financial and strategic analysis, on-the-ground research, ESG considerations, country risk analysis and our local understanding of EM.

Over time, the team has grown. Analyst Gurpreet Pal joined Artisan Partners in 2011, and Nicolas Rodriguez-Brizuela and Jessica Lin joined the firm in 2014.

The keys to successful active management in EM are insight and good judgment. Our backgrounds and experience foster a valuable combination of cultural and cognitive diversity that constantly enhances our analysis. And we believe our differentiated approach to researching companies and views on sustainable investing are important advantages.

NAVIGATING CHANGE

We've invested through multiple business cycles and witnessed many major economic and political events. Our experience gives us the confidence to remain focused during adverse periods. At the same time, we've expanded our investment team, enhanced our sustainability assessment and taken lessons from market turbulence to refine our country risk analysis.

Team and Process Development

TEAM

1999
Maria and analysts Meagan Nace and Chen Gu form emerging markets investment team

2006
Investment team joins Artisan Partners

2011
Gurpreet Pal joins team

2014
Nicolas Rodriguez-Brizuela and Jessica Lin join team

97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22

PROCESS

1999
Create country risk assessment

2005
Expand country risk assessment

2014
Formalize sustainability assessment (third-party ESG scores and analyst driven governance scores) and customize country risk assessment's economic indicators for each country

2018
Add economic indicators to country risk assessment

2019
Switch from third-party ESG scores to incident trend analysis based on RepRisk sourced data

2020
Adopt SICS sector/industry classifications & enhance ESG assessment with industry-based factors based on SICS classifications

ESG

1999
MSCI begins rating companies based on industry material ESG risks

2000
United National Global Compact launched

2006
United Nations launches Principles for Responsible Investment (PRI)

2011
The Sustainability Accounting Standards Board (SASB) is launched

2013
India introduces statutory corporate social responsibility

2015
Sustainable development goals created & Paris Agreement—international treaty on climate change

The information we gather from our travels and engagements further informs the empirical component of our sustainability assessments.

AN EMERGING MARKETS VIEW OF SUSTAINABILITY

OUR CORE BELIEFS:

- Over the long-term, emerging markets will continue to grow faster than developed markets
- Sustainable practices allow a company to withstand the fragility and resulting volatility of emerging markets

WE SEEK COMPANIES POSSESSING:

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

OUR DIFFERENTIATED APPROACH TO SUSTAINABILITY:

- Identify companies with business models committed to profits and progress that can generate sustainable earnings
- Go beyond 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

SUSTAINABILITY—DIFFERENTIATED AND INTEGRATED

The team utilizes a sustainability assessment that emphasizes momentum—the direction and degree of a company's past ESG-related actions, its current activities and policies, as well as goals and resources in place for further ESG progress.

Our assessment provides a comprehensive ESG score which has a direct impact on a company's target price, as determined by an analyst.

The sustainability assessment has two components: empirical and incident.

Empirical: Comprising our long-term coverage of companies, industries and countries. Interviews, site visits, company filings and independent ESG sources inform our opinion of a company's ESG efforts. The assessment is forward-looking and experiential.

Incident-Based: A multi-year trend analysis utilizing data from RepRisk, a leader in ESG data science and research. The incident data is compiled from various media sources and non-governmental organizations. It includes frequency and severity of ESG transgressions based on the 17 Sustainable Development Goals (SDGs). Trend analysis allows us to generate more precise measures of individual company risks. Additionally, we can assess positive change over time as a company shifts its policies to better align with stakeholders' interests.

The combination of incident-based and empirical analysis is more dynamic and rigorous than third-party reports relying on company-provided information or policies.

For each ESG factor, the empirical and incident-based scores are combined to provide a factor score. The three factor scores are then integrated into an overall ESG score which directly impacts the analyst's valuation for each company. The target price is increased for a company with a high overall ESG score (4 or 5). The target price remains unchanged for a company with an average overall score (3). The target price is reduced if a company has a weak overall ESG score (1 or 2). Target price adjustments are not symmetric; premiums applied to exemplary companies are not as significant as discounts applied to companies with poor sustainability risk profiles.

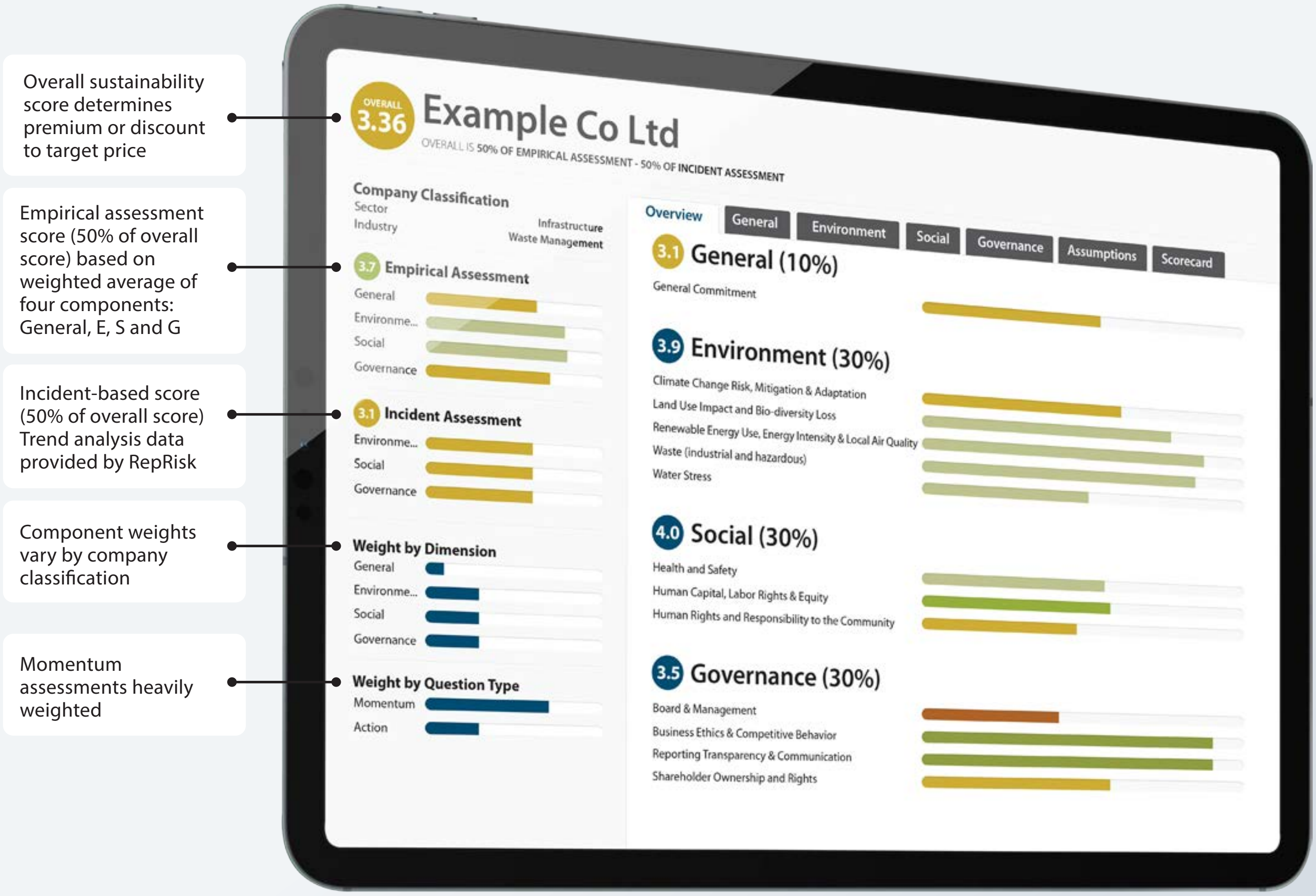
Overall Assessment Score:	1	2	3	4	5
Target Price Adjustment:	-40%	-20%	—	+10%	+20%
	REDUCE		NEUTRAL	INCREASE	

For illustrative purposes only. The information contained herein represents a simplified presentation of a complex process. The investment process is subject to change.

The process allows an analyst to reflect the ESG-related risk in each company in a pragmatic and dynamic manner. A focus on momentum also offers the potential advantage of finding a suitable investment opportunity earlier in a company's transformation.

The team conducts this price-adjustment analysis in lieu of using negative ESG screens. The team believes excluding a company simply because it operates in an industry considered to be ESG unfriendly or it appears unattractive based on a static snapshot of ESG metrics can lead to biases and blind spots. Instead, the team cares about how a company's management acknowledges and addresses the ESG risks it faces and how a company improves these exposures over time.

Sustainability assessments are performed for many, but not all companies considered by the team, and may be revised from time to time.



EVOLUTION AND ENHANCEMENT

While we have maintained our core beliefs, philosophy and process, we embrace the reality that success over time requires evolution and improvement. The sustainability assessment was part of the investment process at inception, but it has undergone meaningful changes over time. As the quantity and quality of ESG information has improved for EM, so has the team's ability to assess information and use it to make target price adjustments.

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More recent sustainability assessment changes include:

- In 2014, the team formalized a sustainability scoring process, comprising qualitative and quantitative components. The qualitative component included eight governance items scored by analysts. The quantitative component used monthly ESG reports and scores from a third-party provider.
- In 2019, the team transitioned from third-party ESG reports and scores to trend analysis based on RepRisk's incident-based data—frequency and severity of ESG transgressions based on SDGs.
- In 2020, the team made its empirical component more comprehensive and uniform. The forward-looking empirical component relies on analyst interviews and site visits, company filings and other independent ESG sources.
- In 2020, the team adopted SICS sectors and industries. Company classifications based on sustainability-related risks and opportunities are more in line with the team's view of the investment universe and company analysis.

Updates have also been made to the team's country risk analysis. EM countries are in different stages of economic, social and political development, which have important implications for each company's fundamentals. Since 2014, the team has expanded the range of possible macroeconomic factors, enhanced the process to determine each country's most significant factors, implemented monthly updates and increased the maximum number of factors per country. As a result, the team's risk model is more dynamic and relevant to each country.

As the quantity and quality of ESG information has improved for EM, so has the team's ability to assess information and use it to make target price adjustments.

QUESTIONS AND ANSWERS

Sustainable Investing comes in many forms, and we have fielded questions about our unique view of sustainability, all of which we address here.

We take an optimistic and realistic approach to sustainability in emerging markets (EM). We have seen first-hand how the people of EM are frequently most negatively impacted by environmental, social and governance (ESG) failures. As a result, EM companies are often intrinsically motivated to solve sustainability challenges. We have watched many EM companies overcome these obstacles through innovation, and we are optimistic that countless others will do the same. That opportunity for improvement—and subsequent investment upside—is one of the main reasons we are passionate about EM investing.

That said, our personal experience in EM also encourages us to take a realistic approach to sustainable investing in EM. We do not believe in evaluating EM companies based on developed markets standards. Instead, we employ a rigorous, bottom-up investment style aimed at identifying companies capable of creating long-term shareholder value while also making positive change that goes beyond ESG.

Why don't we use exclusions?

Many investment managers exclude, or screen out, potential investments simply based on the nature of their industry or their country of domicile, whereas we believe in the merit of evaluating every single company from the bottom up. We take care not to exclude individual companies that are demonstrating marked improvement in terms of sustainability simply due to the reputation of their industry or the failures of their country's government. In our experience, unexpected leaders in ESG can emerge from any area of EM.

We also focus on identifying companies that are trending in the right direction in terms of ESG—showing evidence of improvement and positive momentum—rather than excluding companies based on where they are today or mistakes they have made in the past. We acknowledge that most EM companies have an imperfect track record in terms of ESG, but our process, which includes both incident-based data and forward-looking analysis, allows us to partner with EM companies to effect positive change in terms of sustainability. We refer to this as integration rather than exclusion.

We also oppose exclusions based on their unintended consequences. If investors shun certain EM companies based on their industry, country or history of ESG infractions, for example, these companies may eventually lack the public funding they need to survive. As a result, they may become private companies or state-owned entities. At that point, the public no longer has access to company data nor the opportunity to engage with company management, which ultimately makes unsustainable behavior easier for those companies to execute—the exact opposite of what those exclusions intended to accomplish and another reason we use bottom-up analysis rather than negative screens to help us identify companies that are often imperfect but improving in terms of sustainability.

Why don't we place more emphasis on targets?

In our view, many targets center on metrics that are not realistically quantifiable for many EM companies. And even when the metrics are quantifiable, the related targets can be unrealistic for EM companies to achieve with existing technologies. Unlike well-established companies in developed markets, many EM companies do not have the resources to accurately measure their emissions, for example. As a result, they are expected to hire a third-party consultant to measure their emissions, which can be cost prohibitive for smaller EM companies. In that situation, we would rather see the EM company set a reasonably attainable target, articulate a plan for achieving that target and then make measurable progress toward its goal.

How can we call ourselves ESG investors when we don't behave like activists?

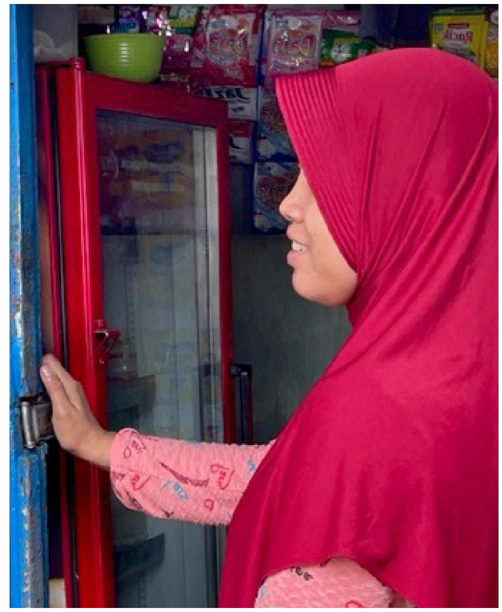
Simply stated, we believe activism typically does not work in emerging markets. Many EM countries view activism as confrontational, so it commonly backfires. Instead, we have found engagement to be much more effective. Our engagement approach includes meeting with company management to influence positive change. When it comes to sustainability, we share our experience, explain our process and highlight best practices with management to encourage their progress.

Additionally, we understand that EM companies can commit ESG infractions without intent to harm or defraud. Sometimes they do not even realize their actions are considered infractions. In those cases, we have found engagement, not activism, to be most effective. Through open dialogue, we can help company management better understand the issue and how it is viewed by investors, and we can help the company move forward in a more sustainable fashion.

Why don't we aim to have a portfolio with a certain ESG score?

Our aim is not to create an idyllic portfolio full of ESG leaders. Rather, we believe the true upside in EM—for both investors and society—lays within companies that have the potential for progress in terms of both profits and sustainability. Those companies tend to have lower sustainability scores—and subsequently lower valuations—than their ESG-leading counterparts. Rather than investing in ESG-leading companies whose share prices already reflect their ESG leadership, we tend to invest in companies that have demonstrable improvement in terms of sustainability and earnings. We invest in those companies and then engage with company management to encourage and monitor their progress. Ideally, that progress is then realized through both improved outcomes for society and attractive returns for investors.

ESG is a critical part of our investment due diligence, but it is just one of several ways in which we evaluate investment opportunities from the bottom up. We aim to invest in companies that are demonstrating progress in terms of sustainability, regardless of their industry or country and in spite of past missteps. We then engage with company management to educate them on our investment process, to share best practices and to motivate them to achieve both progress and profits. Our forward-looking methodology is meant to help achieve positive results for both our investors and the people of EM.



We have seen first-hand how the people of EM are frequently most negatively impacted by environmental, social and governance (ESG) failures. As a result, EM companies are often intrinsically motivated to solve sustainability challenges.

Our sustainability analysis incorporates **SDGs** in both the empirical and incident assessments.

For more information on Sustainable Development Goals, visit
https://www.un.org/sustainabledevelopment

Sustainable Development Goals

Given our local perspectives and investment experiences, we appreciate the potential impact of SDGs. Many EM companies are understandably on board; an MSCI survey shows more EM companies state they are "strongly aligned" or "aligned" with SDGs than North American counterparts. The 17 goals are particularly relevant to some of the largest sustainability challenges EM populations are tackling: poverty, inequality, lack of economic opportunity, access to resources and unhealthy environmental conditions.

Our sustainability analysis incorporates SDGs in both the empirical and incident-based assessments.

- Consideration of SDGs are inherent in the empirical assessment. Our analyst-driven empirical assessment goes beyond standard ESG performance metrics and company claims. Empirical assessments focus on action and momentum; analysts can capture one-off actions and anecdotal information from all stakeholders as it relates to a company's sustainability efforts and underlying SDGs.
- Within our incident-based assessment, RepRisk uses SDGs as part of its rules-based methodology to help determine and classify risk incidents.

Ultimately, we invest in EM because we want to direct capital to companies that can have a long-term positive and sustainable impact on EM populations.

The differences between SICS and the widely used MSCI GICS system are discernible and valuable.

SICS: ALIGNING ANALYSIS WITH ESG REALITIES

In order to complete a rigorous sustainability assessment, we need to understand the most relevant ESG considerations for a company and the industry in which it operates.

To help us better view the investment universe through a sustainability lens, the team adopted an industry classification system created by the Sustainability Accounting Standards Board (SASB). Classification systems typically group companies by line of business, economic activity or revenue source. But SASB's classification system groups by similar business models, resource intensity and sustainability impacts. And nearly all of the industry-specific topics included in SASB's sustainability accounting standards can be linked to SDGs.

GICS Sectors	**SICS** Sectors
Communication Services	Consumer Goods
Consumer Discretionary	Extractives & Minerals Processing
Consumer Staples	Financials
Energy	Food & Beverage
Financials	Health Care
Health Care	Infrastructure
Industrials	Renewable Resources & Alternative Energy
Information Technology	Resource Transformation
Materials	Services
Real Estate	Technology & Communications
Utilities	Transportation

The differences between SICS and the widely used MSCI Global Industry Classification Standard (GICS) system are discernible and valuable. Both systems have 11 sectors divided into industries—69 within GICS and 77 in SICS. Considerable overlap occurs in areas such as financials and health care. However, bigger differences emerge in areas where sustainability issues can diverge across and within business line definitions, such as extractives, materials, industrials, utilities and technology.

EXAMPLE: Commercial services and supplies is a GICS-defined industry within the industrials sector. In terms of ESG, commercial services companies can be rather varied, which has implications for which environmental and social factors are particularly relevant.

GPS and Sunny Friend Environmental Technology are considered similar enough by MSCI to be grouped into the same GICS industry. But viewed through an ESG lens, we believe the SICS classification captures some important distinctions. Besides the more obvious differences in what these companies provide, clear differences exist in the potential environmental and social impacts of each company's operations. For GPS, environmental and social areas of focus include product sustainability and data privacy, while Sunny Friend's areas of focus include land use impact, climate change risk, and health and safety. We also consider human capital, labor rights and equity to be important for both companies.

GICS Industry	Companies in Same GICS Industry	Are in Different SICS Industries
Commercial Services & Supplies	**GPS Participacoes**—Brazil's largest outsourcing provider	Professional & Commercial Services
	Sunny Friend Environmental Technology—a leading provider of medical and hazardous industrial waste treatment services in Taiwan and Beijing	Waste Management
Electrical Equipment	**Aeris Energy**—a Brazilian producer of rotor blades for wind energy turbines	Wind Technology & Project Developers
	Havells India—electrical goods company focused on lighting products, fans, switches, cables, switchgears and consumer appliances	Electrical & Electronic Equipment
Entertainment	**Sea Ltd.** —Singapore-based Internet company	Software & IT Services
	HYBE—a Korean music-based entertainment company	Media Entertainment

Given SICS' emphasis on grouping companies by their sustainability-related risks and opportunities, we believe it is an elegant tool to help make our sustainability analysis process more effective. We have reviewed the 77 SICS industries and determined environmental and social factors that are particularly relevant to each industry (the same governance factors are used in every analysis). Aligning environmental and social factors at the SICS industry level enables us to tailor the analysis in a systematic way.

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CASE STUDY: Reliance Industries

Reliance Industries and the Sustainability Efforts of a Large Conglomerate

The dynamic nature of EM means it is not unusual to find companies in transition. Reliance Industries is a good example of a company actively evolving to ensure a more sustainable future, both competitively and in terms of ESG. Reliance's origins are in textiles, but it later became a conglomerate encompassing India's largest petrochemical and refining capacities, as well as traditional brick and mortar retail. In recent years, Reliance has been aggressively developing new avenues for sustainable growth, including a pivot to renewable energy. The company has also taken steps to improve the ESG profile of its legacy businesses.

BACKGROUND: Reliance has diverse operations including refining and petrochemicals, telecommunications, digital businesses and organized retail. Reliance is the largest publicly traded company in India by market capitalization and revenue. It is also one of the largest employers in India with over 340,000 employees. Given its size, financial strength and exposure across industries, Reliance's actions have a meaningful impact on India. The company has recognized the importance of its sustainability efforts and has made particularly strong strides with its environmental and social initiatives.

PROGRESS—ENVIRONMENTAL: Reliance is committed to an integrated approach to sustainable growth and reducing its environmental footprint, aiming to be net zero by 2035. The company has been investing heavily in an end-to-end renewable energy ecosystem not only for its captive needs, but also to help fulfill India's ambitious green energy goals. Reliance's plan encompasses sizeable financial investments into building green energy factories ($10bn announced in 2021) and a series of global partnerships with companies across the renewables chain. In pursuit of becoming one of the world's largest green energy players, Reliance is aiming to establish at least 100 GW of solar energy capacity by 2030 and progressively commence the transition of its grey hydrogen to green hydrogen by 2025. Reliance also intends to scale up its manufacturing of battery packs within the next four to five years.

In terms of its existing petrochemical business, Reliance has taken steps to reduce its emissions, including carbon capture and conversion into useful chemicals, transitioning from transportation fuels to chemical building blocks, and increased recycling.

SOCIAL: Reliance's CEO, Mukesh Ambani, is a billionaire whose wealth has grown considerably from Reliance's success, raising potential concerns regarding income and wealth inequality. However, Reliance has hired primarily within India, creating hundreds of thousands of jobs, many of which are skilled positions.

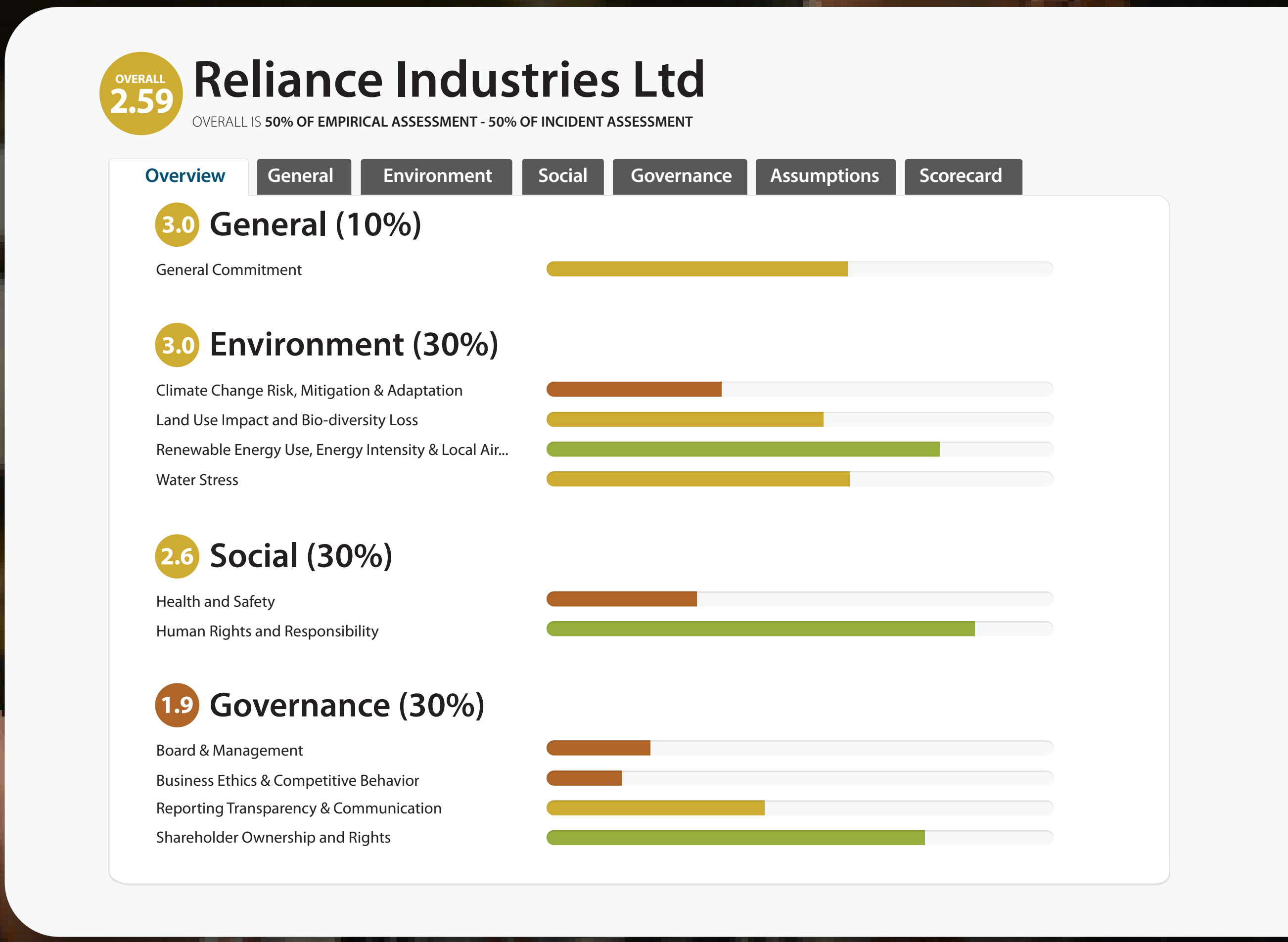
Reliance is focused on building an inclusive workplace and has implemented programs to enable female employees to achieve managerial roles. As of FY 2022, the company's female representation was 18.4% of total employees. Reliance is also one of the largest employers of differently-abled people in India.

Reliance has a dedicated Safety and Operational Risk function and provides mandatory safety training for employees working in production plants and facilities. Reliance provided 22 million person-hours of training to its workforce in FY 2022, up from 18 million in 2021 and 11 million in 2020.

Reliance gives back to communities across India with numerous social programs through the Reliance Foundation. Additionally, Reliance had a profound impact in the fight against COVID as it sponsored a vaccination program, helped set up hospitals and configured manufacturing facilities for PPE. It also has programs focused on disaster response and relief and providing potable water for communities in need.

Reliance is a complex company with potential ESG contradictions, but its transformation is providing increasingly meaningful benefits within the environmental and social components of ESG.

The security examples listed are not representative of the entire portfolio and are subject to change without notice. Security examples are based on holdings within a representative account managed in the Artisan Sustainable Emerging Markets Composite and individual client accounts may vary.



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CASE STUDY: **Viña Concha y Toro**

Viña Concha y Toro's Commitment to Sustainability

In emerging markets, we believe long-term sustainability requires companies to consciously align profits with progress. Viña Concha y Toro (Concha y Toro) is an example of a company gaining a competitive advantage by focusing on limiting its impact on climate change. Concha y Toro has successfully implemented decarbonization, irrigation and waste management strategies that have substantially reduced its carbon and water footprints and brought the importance of sustainable agriculture to the forefront.

BACKGROUND: The global wine industry represents an agricultural sector that is particularly vulnerable to climate change. The wine industry uniquely relies on consistent weather patterns for growing and harvesting success. Since vineyards are highly impacted by the climate, most winegrowers have implemented meaningful changes to their growing strategies—changes aimed at improving harvests and reducing environmental impact.

Many emerging market (EM) countries face water shortages, and Concha y Toro depends on water for its business. As a result, Concha y Toro reviewed its industry-based sustainable practices as well as its location in an EM.

PROGRESS: Concha y Toro, based in Chile, has become a wine industry leader in measuring and curbing carbon emissions, water conservation and waste management. The company fully understands the financial and agricultural risks associated with climate change and has implemented short-, medium- and long-term risk mitigation plans to address those risks.

Concha y Toro has actively invested in R&D and partnered with third parties to implement new technologies with a positive environmental impact. In addition, Concha y Toro created the Center for Research and Innovation in 2014 in response to challenges faced by Concha y Toro specifically and the wine industry overall. Since its founding in 2014, the Center for Research and Innovation has continued to positively achieve its stated goals which include:

- strengthening plant production
- improving production through innovation
- adding chemical and molecular sensory analysis
- innovating new products
- encouraging technology transfer between different actors

Most notably, Concha y Toro has achieved a 23% reduction in GHG emissions tied to packaging since 2011.

EMISSIONS: Concha y Toro was the first Latin American company to commit to science-based greenhouse gas (GHG) emission reduction targets through the Science Based-Targets initiative and plans to be net zero GHG by 2050. By carefully implementing these plans, the company has considerably reduced its GHG emissions/carbon intensity in the last five to ten years. Most notably, Concha y Toro has achieved a 23% reduction in GHG emissions tied to packaging since 2011.

In addition, 85% of Concha y Toro's electricity supply is from renewable sources. While this did not meet the company's 2020 goal of 100%, the company's energy consumption intensity ratio declined 15% over the last three years. In addition, Concha y Toro formed an alliance called Futuro Renovable with a German innovation center to promote technological innovation projects that will support the company's effort to gain more independence from fossil fuels.

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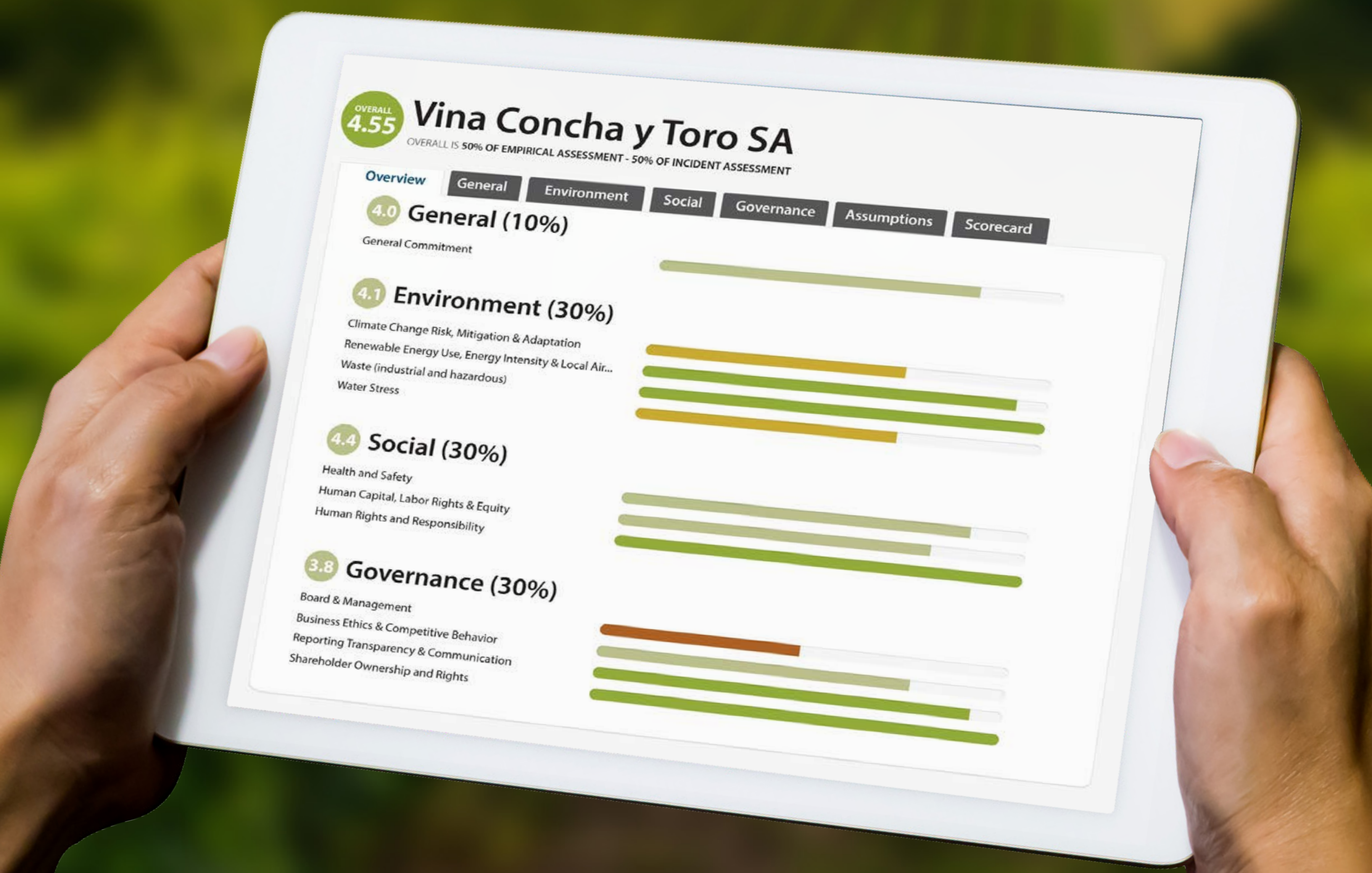
WATER CONSERVATION: Since establishing the Center for Research and Innovation, Concha y Toro has been recognized by CDP, a global, not-for-profit charity that reviews the environmental impact of corporations, as a leader in sustainable water management. Concha y Toro also has detailed targets to reduce its water consumption and wastewater discharge. The company uses 100% drip irrigation, reducing the company's water footprint to just 47% of the industry average. Through these strict wastewater internal standards and procedures, wastewater is returned in a state as close to original as possible. Since 2019, the company has been continued to be recognized by CDP as a leader in sustainable water management.

Additional Sustainable Efforts: Concha y Toro has also implemented a Sustainable Forest Management Standard and conservation process. The company owns over 4,000 hectacres of native forest across its vineyards in Chile, and received accreditation based on its efforts to preserve, protect and maintain these forests. Concha y Toro is the first winery in the world to have its forests certified for conservation.

Concha y Toro implemented a plan to reduce waste in its manufacturing process. Over the past three years, 98% of Concha y Toro's waste was recycled. The company also addressed its packaging. Currently 98% of its packaging is recyclable, reusable or compostable.



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ENGAGEMENT

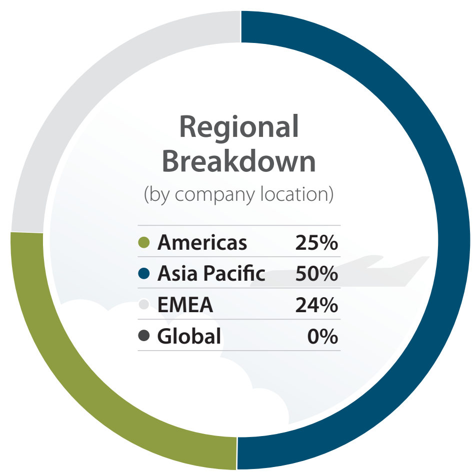
A natural part of our interactions with companies is engagement. In 2022, we conducted over 800 meetings with over 500 companies. In addition to discussing ideas about the companies' prospects and strategies, we regularly ask management about relevant sustainability topics.

We want to know if their responses align with RepRisk trend analysis data and see first-hand how they react to our inquiries. We can gain a better understanding of an executive's depth of knowledge and prioritization of ESG matters when discussing directly than when reading an ethics statement or annual report. Under normal circumstances, our on-the-ground research also enables us to visit company facilities and other stakeholders.

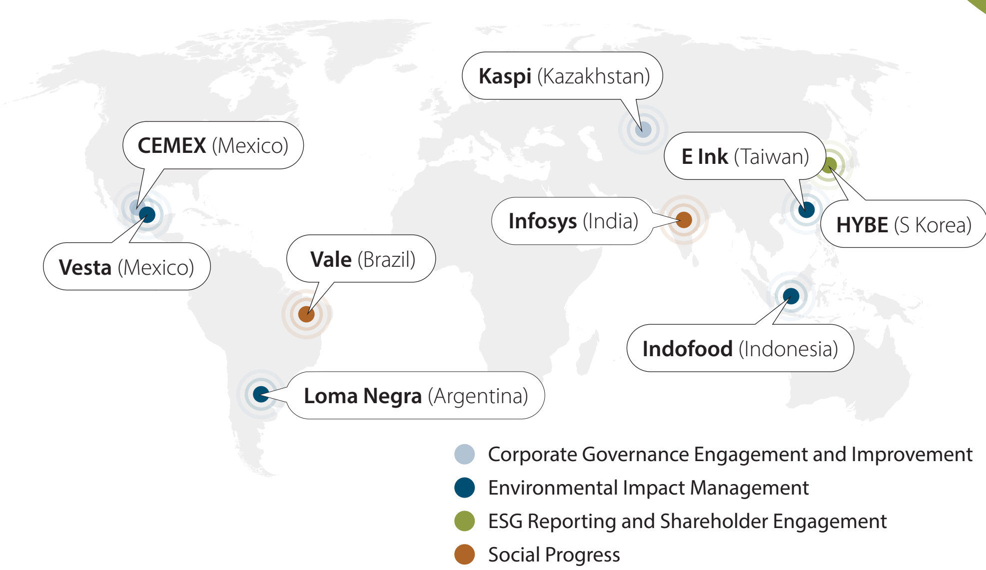
The information we gather from our travels and engagements further informs the empirical component of our sustainability assessments. When necessary, we will also communicate with a company's board of directors or advisory board. In some circumstances, we will actively participate in a shareholder meeting or otherwise publicly communicate our views about a particular company's business strategy.

Total company meetings in 2022: **829**

Number of companies: **531**



In 2022, we engaged with company management teams on a range of topics. Below is a representative sampling of the types of engagement and topics discussed.



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PROXY VOTING

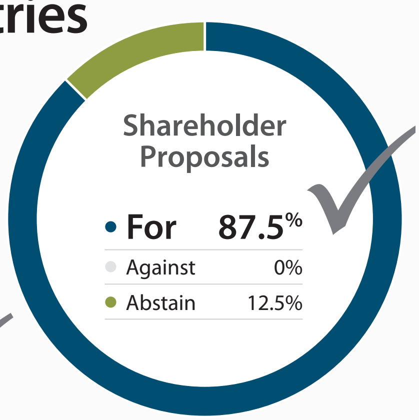
Proxy voting is an important aspect of our investment responsibilities and a valuable avenue for encouraging and improving governance practices. This is especially important in EM countries, where shareholder rights may not be as well established as in developed markets, and the ability to participate and effect change via proxy voting may be more challenging given varied governmental and regulatory environments.

Among the most frequent matters we vote on are director appointments and remuneration, as well as corporate actions. We have gained considerable insight into the right types of leaders within the context of companies, industries and countries broadly, while frequent interactions with company executives and directors provide us valuable perspective on specific individuals.

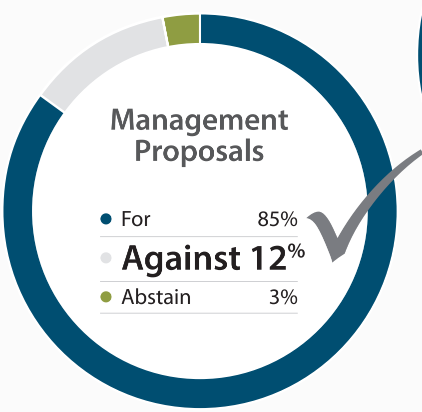
We vote all shares held in the portfolios we manage unless our clients have specifically directed us not to vote or the costs or consequences of voting shares outweighs the benefits of voting. When making voting decisions, we follow the process and guidelines set forth in our Proxy Voting Policy, which is available on our website at www.artisanpartners.com and our full proxy voting record is available upon request.

During the 2022 proxy season*
we voted at 88 of 90 meetings

We voted at meetings across
23 different countries



Total Proposals:
16



Total Proposals:
670

We vote against management proposals a meaningful number of times, and we support a significant percentage of shareholder proposals.

*12 months ended 30 June 2022.

THOUGHT LEADERSHIP AND INDUSTRY ENGAGEMENT

Our first priority—and our primary focus—is managing our clients' assets, so we spend the majority of our time conducting research and making investment decisions that we believe to be in the best interest of our clients. We also recognize our responsibility to be transparent with investors and communicate our views, and we are committed to staying knowledgeable and engaged in the area of ESG, which continues to see rapid transformation globally.

At a firm level, Artisan Partners is a signatory to PRI and has established membership in the SASB Alliance Program.

We have taken part in numerous conferences, panel discussions and other events in recent years. In 2022, members of our team especially enjoyed participating in events with Diversity Investment Management Engagement (DIME). DIME aims to "identify, develop and mentor the next generation of successful minority leaders." Through various outreach programs such as stock challenges and presentations to high school students, DIME is working to educate minority youth about building personal wealth, spark their interest in careers in finance and thereby diversify the finance industry's pipeline of talent.

Signatory of:

In addition to providing our regular monthly and quarterly updates and this, our third annual Sustainability Report, we shared our views on sustainability, the investment environment and important current events affecting EM.

For more information please visit:

www.ArtisanPartners.com | www.ArtisanCanvas.com

To be truly sustainable, EM companies must be focused on enhancing long-term shareholder value by both building sustainable competitive advantages and acting in harmony with the environment and communities in which they operate.

This report focuses on the Artisan Partners Sustainable Emerging Markets Team's approach to sustainability and reports out on the team's prior year's activities. For more information about Artisan Partners or the Sustainable Emerging Markets team, please visit **www.artisanpartners.com**.

For more information: Visit www.artisanpartners.com

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. Investments in which the team has determined to have sustainable growth characteristics may underperform other securities and may not achieve their sustainable growth potential. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. 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 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. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies 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 Artisan Partners' Form ADV, which is available upon request.

This summary represents the views of the portfolio manager as of 31 Dec 2022. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. The holdings mentioned above comprise the following percentages of a representative account within the Composite's total net assets as of 31 Dec 2022: Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA 0.2%; Corp Inmobiliaria Vesta SAB de CV 1.6%; E Ink Holdings Inc 3.1%; GPS Participacoes e Empreendimentos SA 1.2%; Cemex SAB de CV 0.6%; HYBE Co. Ltd 1.2%; IndoFood CBP Sukses Makmur Tbk PT 0.8%; Infosys Ltd 1.5%; Kaspi.KZ JSC 2.1%; Loma Negra CIA Industrial Argentina SA 0.6%; Reliance Industries Ltd 2.9%; Sunny Friend Environmental Technology Co Ltd 1.5%; Vale SA 2.3%; Viña Concha y Toro SA 0.8%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

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