



Artisan Sustainable Emerging Markets Strategy

QUARTERLY Fact Sheet

As of 31 December 2020

For Institutional Investors – Not for Onward Distribution

Investment Team and Highlights



Pictured (L to R): Maria Negrete-Gruson, Meagan Nace, Chen Gu, Nicolas Rodriguez-Brizuela, Gurpreet Pal, Jessica Lin

Leadership, Diversity, Passion

- Core of team has worked together for more than 20 years
- Five team members born, raised and/or educated in emerging countries
- Travel extensively overseas and meet with hundreds of companies per year

Investment Process

- Seek companies with sustainable competitive advantages and unique access to growth
- Determine target prices utilizing financial, strategic, sustainability and country analysis
- Assess true emerging markets opportunity set including considerable off-benchmark exposure

Sustainability

- Systematic and proprietary sustainability assessment utilizing quantitative incident based data from third-party vendor RepRisk and qualitative analyst ESG evaluations
- Sustainability assessments affect company target prices
- Actively engage with companies to drive ESG improvements

Sector Diversification (% of total portfolio equities)	Strategy	MSCI EM ¹	Index
Communication Services	5.9	11.6	
Consumer Discretionary	22.7	18.3	
Consumer Staples	2.3	5.9	
Energy	4.8	5.0	
Financials	15.7	18.0	
Health Care	6.6	4.7	
Industrials	11.8	4.3	
Information Technology	24.0	20.5	
Materials	6.3	7.6	
Real Estate	0.0	2.1	
Utilities	0.0	2.0	

TOTAL 100.0% 100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.7% of the total portfolio. ¹MSCI Emerging Markets Index.

Investment Results (% USD)

As of 31 December 2020	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	22.84	23.06	23.06	8.81	16.29	4.41	7.28
Composite — Net	22.55	21.85	21.85	7.73	15.13	3.34	6.18
MSCI Emerging Markets Index	19.70	18.31	18.31	6.17	12.79	3.63	6.31

Annual Returns (% USD) 12 months ended 31 December

	2016	2017	2018	2019	2020
Composite — Gross	17.03	41.19	-14.20	22.03	23.06

Calendar Year Returns (% USD)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Composite — Gross	-26.99	17.67	-2.69	-2.80	-10.95	17.03	41.19	-14.20	22.03	23.06
Composite — Net	-27.77	16.45	-3.70	-3.81	-11.90	15.82	39.79	-15.07	20.84	21.85
MSCI Emerging Markets Index	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: 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 on the next page, which should be read in conjunction with this material.

Portfolio Details

Composite Inception	1 July 2006
Total AUM (USD Millions)	\$679

Portfolio Statistics

	Strategy	MSCI EM ¹
Median Market Cap (USD Billions)	\$8.0	\$7.1
Weighted Avg. Market Cap (USD Billions)	\$170.3	\$168.1
Weighted Avg. ROE	13.4%	14.3%
Weighted Harmonic Avg. P/E (FY1)	22.5X	17.9X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	20.0%	19.8%
Number of Securities	61	1,397
Off-Benchmark Exposure	32.0%	—
Small-Cap Exposure ²	12.8%	0.2%
Portfolio Turnover Rate ³	23.3%	—

Source: Artisan Partners/FactSet (MSCI). ¹MSCI Emerging Markets Index. ²Market capitalization up to \$2 billion. ³For the 12 months ended 31 Dec 2020.

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	8.6
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	8.5
Alibaba Group Holding Ltd (China)	8.0
MercadoLibre Inc (Argentina)	3.6
Prosus NV (Netherlands)	3.2
Polyus PJSC (Russia)	2.7
MediaTek Inc (Taiwan)	2.4
Reliance Industries Ltd (India)	2.4
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA (Brazil)	2.3
Zhuzhou CRRC Times Electric Co Ltd (China)	2.2
TOTAL	43.7%

Source: Artisan Partners/MSCI. ¹MSCI Emerging Markets Index. Portfolio country classifications are defined by the investment team.

Artisan Sustainable Emerging Markets Strategy

Investment Team

Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	29
Analysts	
Meagan Nace, CFA	28
Chen Gu, CFA	32
Nicolas Rodriguez-Brizuela	21
Gurpreet Pal	17
Jessica Lin, CFA	15

Region/Country Allocation (% of total portfolio equities)

REGION	Strategy	MSCI EM ¹
EMERGING ASIA	62.4	80.0
China	23.3	39.1
Taiwan	14.7	12.8
Korea	12.4	13.5
India	8.7	9.2
Indonesia	1.8	1.3
Malaysia	1.1	1.5
Thailand	0.4	1.8
LATIN AMERICA	18.1	7.9
Brazil	6.6	5.1
Argentina	5.6	0.1
Mexico	1.9	1.7
Chile	1.5	0.5
Peru	1.1	0.2
Colombia	0.8	0.2
Panama	0.7	—
EUROPE, MIDDLE EAST AND AFRICA	13.5	11.6
Russia	8.6	3.0
Greece	2.3	0.1
South Africa	2.2	3.5
Saudi Arabia	0.4	2.4
DEVELOPED MARKETS	6.0	—
Netherlands	3.3	—
Hong Kong	1.8	—
Singapore	0.9	—
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI Emerging Markets Index. Countries held in the index, but not held in the portfolio, are not listed. 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.

Portfolio Construction

- Typically 50-80 holdings
- Minimum market capitalization generally \$400 million¹
- Typically less than 5% cash

Based on a model portfolio. ¹Limitations apply at the time of purchase.

Investment Risks: 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

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.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory 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.

MSCI Emerging Markets Index measures the performance of emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Sector exposure percentages reflect sector designations as currently classified by GICS.

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Market Cap is the aggregate value of all of a company's outstanding equity securities. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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