

Q2 2023

Artisan Partners Sustainable Emerging Markets Team— Quarter-End Review

Featured Speakers

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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

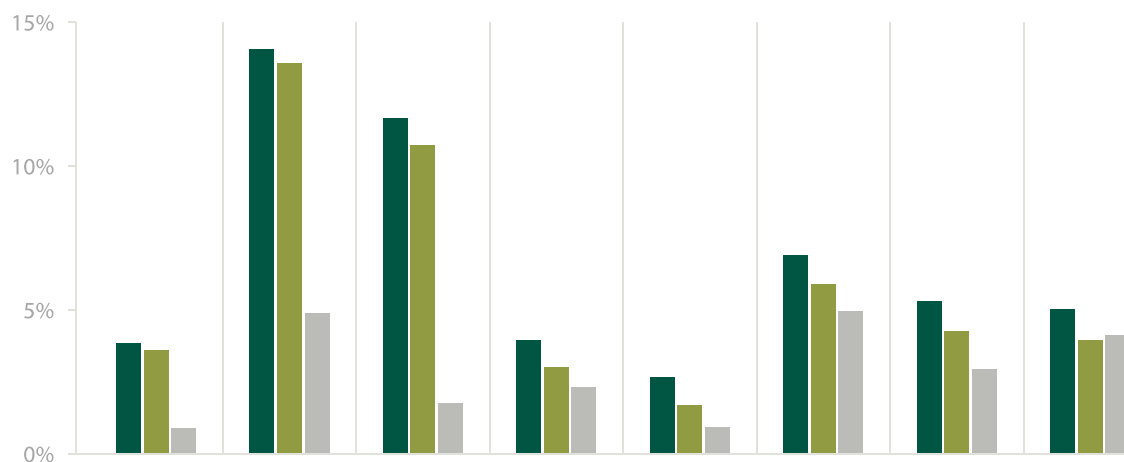
Seek companies possessing:

- 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 Jun 2023

	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Sustainable Emerging Markets Composite: Gross	3.84	14.07	11.68	3.96	2.68	6.92	5.32	5.01	129.67
■ Artisan Sustainable Emerging Markets Composite: Net	3.62	13.59	10.74	3.00	1.70	5.89	4.28	3.94	93.11
■ MSCI Emerging Markets Index	0.90	4.89	1.75	2.32	0.93	4.95	2.95	4.12	98.62

Annual Returns

(%) 12 Months Ended 30 Jun

	2019	2020	2021	2022	2023
■ Artisan Sustainable Emerging Markets Composite: Net	2.79	-3.12	45.97	-32.41	10.74

Relative Contributors—Q2 2023

Top	Sector	Country
GPS Participacoes e Empreendimentos	Services	Brazil
E Ink Holdings	Technology & Communications	Taiwan
Alpha Services	Financials	Greece
HYBE	Services	Korea
Mytilineos	Infrastructure	Greece
Itau Unibanco	Financials	Brazil
Samsung Electronics	Technology & Communications	Korea
Bottom	Sector	Country
Sino Biopharmaceutical (sold)	Health Care	China
Zhuzhou CRRC Times Electric	Resource Transformation	China
MercadoLibre	Consumer Goods	Argentina
Kingsoft Cloud Holdings	Technology & Communications	China
Estun Automation	Resource Transformation	China
Xiabuxiabu Catering	Food & Beverage	China
Alibaba	Consumer Goods	China

Source: Artisan Partners/FactSet/SASB. As of 30 Jun 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: GPS Participacoes e Empreendimentos SA 2.0%, E Ink Holdings Inc 3.3%, Alpha Services and Holdings SA 1.7%, HYBE Co Ltd 1.6%, Mytilineos SA 1.8%, Itau Unibanco Holding SA 2.1%, Samsung Electronics Co Ltd 7.1%, Alibaba Group Holding Ltd 3.5%, Xiabuxiabu Catering Management China Holdings Co Ltd 0.3%, Estun Automation Co Ltd 2.9%, Kingsoft Cloud Holdings Ltd 0.5%, MercadoLibre Inc 3.3%, Zhuzhou CRRC Times Electric Co Ltd 3.0%, Sino Biopharmaceutical Ltd 2.0%. Polysus PJSC and China High Precision Automation Group Ltd were the 2nd and 4th contributors for the period, respectively, and are not shown. Both securities were previously valued at zero and sold from the portfolio during the period. 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.

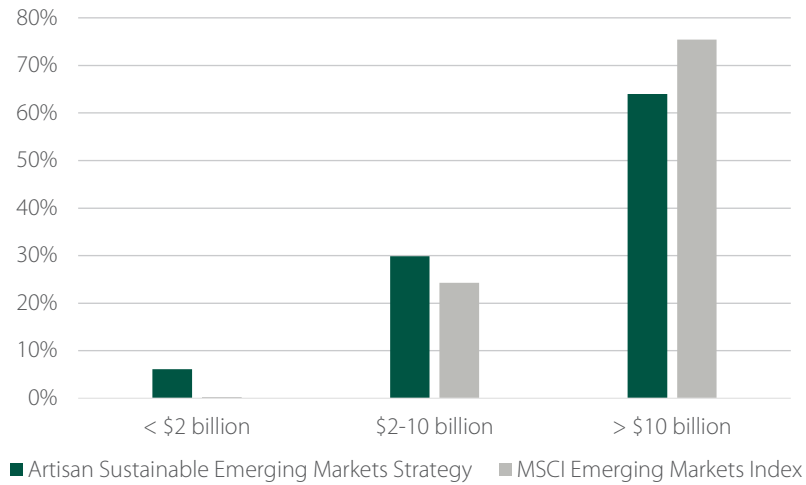
Representative Transactions—Q2 2023

New Positions	Sector	Description	% of total portfolio
Wuxi Biologics Cayman Inc (China)	Health Care	Wuxi is a Chinese pharmaceutical company with a global presence. The company has three main tech-enabled platforms: antibody discovery, drug development, and production.	1.8
Genera SAB de CV (Mexico)	Financials	Genera is a Mexican microlender primarily serving middle to low-income clients in Mexico and Peru through group and personal loans.	1.1
Vista Energy SAB de CV (Argentina)	Extractives & Minerals Processing	Vista Energy is Argentina's second-largest shale oil producer. The company has access to the Vaca Muerta oil and gas field.	0.9
Frontken Corp Bhd (Malaysia)	Infrastructure	Frontken does advanced precision cleaning and surface treatment for semiconductor process chamber parts and repair/ maintenance services for the oil and gas industry.	0.7
Xiabuxiabu Catering Management China Holdings Co Ltd (China)	Food & Beverage	Xiabuxiabu runs casual dining hotpot restaurants throughout China.	0.5
Sold Positions	Sector	Reason(s) for Sale	% of total portfolio
Sino Biopharmaceutical Ltd (China)	Health Care	Sold in favor of other opportunities.	0.0
Sunny Friend Environmental Technology Co Ltd (Taiwan)	Infrastructure	Sold in favor of other opportunities.	0.0
Corp Inmobiliaria Vesta SAB de CV (Mexico)	Infrastructure	Reached our estimate of intrinsic value.	0.0
Despegar.com Corp (Argentina)	Services	Sold in favor of other opportunities.	0.0
Baozun Inc (China)	Consumer Goods	Sold in favor of other opportunities.	0.0

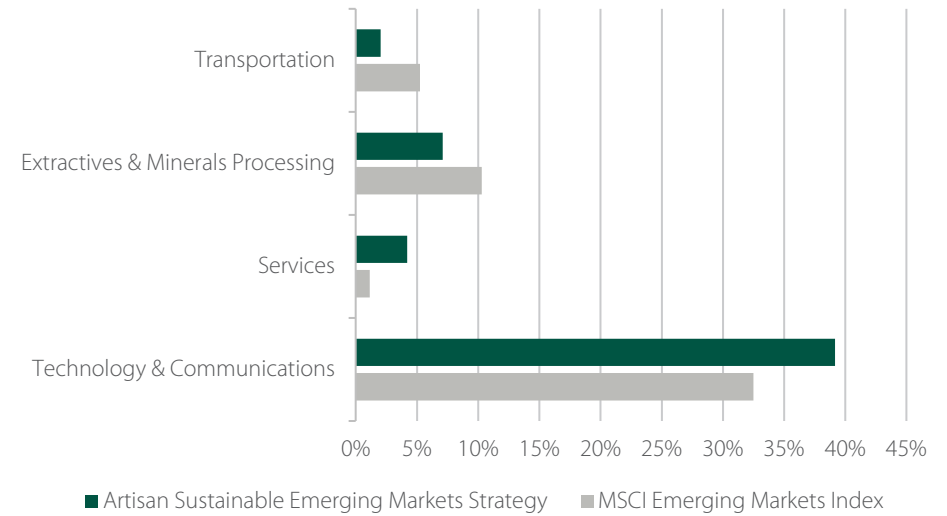
Source: Artisan Partners/FactSet/SASB. As of 30 Jun 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio. This presentation is not a complete listing of portfolio activity. Portfolio country classifications are defined by the investment team. Based on a representative portfolio.

Current Positioning

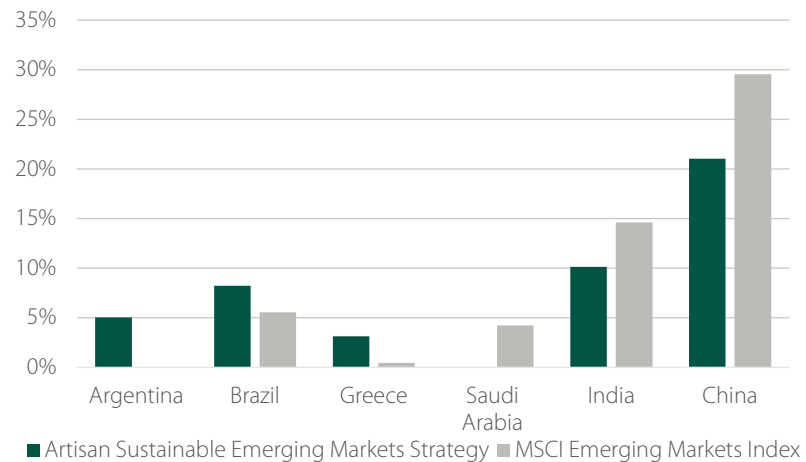
Overweight Smaller Stocks



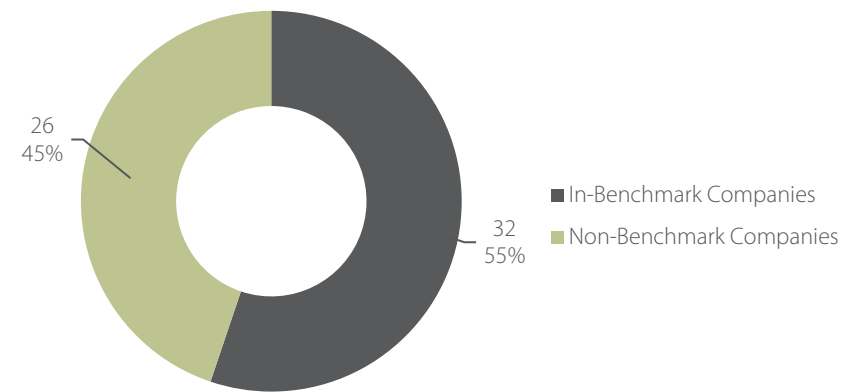
Largest Relative Sector Weights



Largest Relative Country Weights¹



Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 30 Jun 2023. All weights shown as a percentage of portfolio equities. Cash represented 6.4% 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 3.9% 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

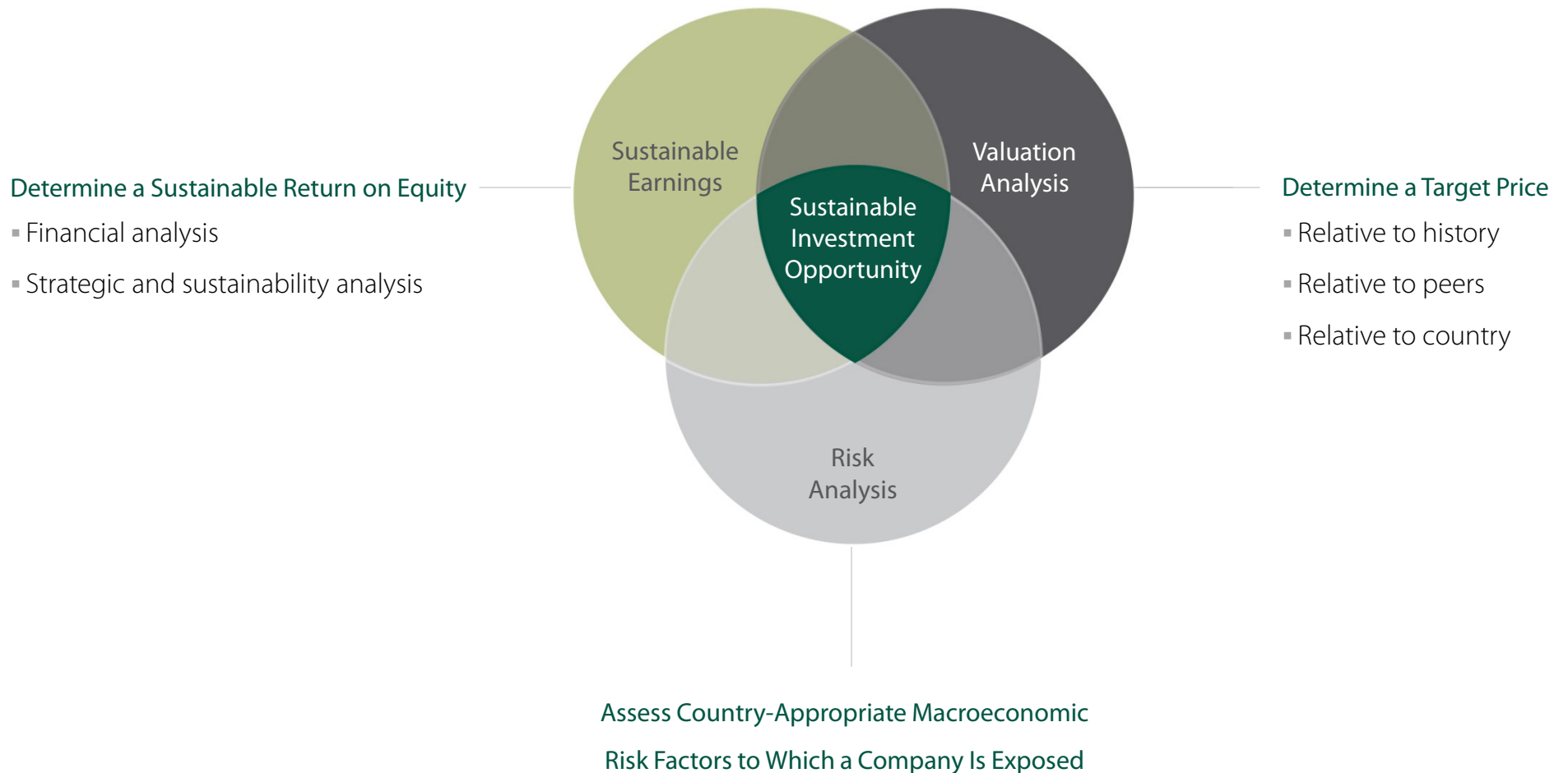


Portfolio Holdings (% of total portfolio)

<p>Argentina</p> <ul style="list-style-type: none"> 2.7 MercadoLibre Inc* 1.0 Globant SA* 0.9 Vista Energy SAB de CV* 0.2 Loma Negra Cia Industrial Argentina SA* <p>Brazil</p> <ul style="list-style-type: none"> 2.3 GPS Participacoes e Empreendimentos SA* 2.3 Itau Unibanco Holding SA 1.8 Vale SA 1.1 Lojas Renner SA 0.2 Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA* <p>Chile</p> <ul style="list-style-type: none"> 1.1 Vina Concha y Toro SA* 1.0 Empresa Nacional de Telecomunicaciones SA* <p>China</p> <ul style="list-style-type: none"> 3.2 Alibaba Group Holding Ltd 3.0 Estun Automation Co Ltd* 2.6 Zhuzhou CRRC Times Electric Co Ltd 2.5 China Traditional Chinese Medicine Holdings Co Ltd 1.8 Wuxi Biologics Cayman Inc 1.5 Baidu Inc 	<p>China (continued)</p> <ul style="list-style-type: none"> 1.3 Trip.com Group Ltd 1.1 Wuhan Raycus Fiber Laser Technologies Co Ltd* 0.6 NIO Inc 0.6 Tongwei Co Ltd 0.5 Xiabuxiabu Catering Management China Holdings Co Ltd* 0.4 Kingsoft Cloud Holdings Ltd* 0.4 Noah Holdings Ltd* <p>Greece</p> <ul style="list-style-type: none"> 1.7 Mytilineos SA 1.2 Alpha Services and Holdings SA <p>Hong Kong</p> <ul style="list-style-type: none"> 1.5 AIA Group Ltd* <p>India</p> <ul style="list-style-type: none"> 3.3 ICICI Bank Ltd 2.6 Reliance Industries Ltd 1.8 Infosys Ltd 1.7 Havells India Ltd <p>Indonesia</p> <ul style="list-style-type: none"> 1.5 Bank Rakyat Indonesia Persero Tbk PT 0.8 Indofood CBP Sukses Makmur Tbk PT <p>Kazakhstan</p> <ul style="list-style-type: none"> 1.9 Kaspi.KZ JSC* 	<p>Korea</p> <ul style="list-style-type: none"> 7.3 Samsung Electronics Co Ltd 1.6 HYBE Co Ltd 1.6 Samsung Biologics Co Ltd 0.9 Shinhan Financial Group Co Ltd <p>Malaysia</p> <ul style="list-style-type: none"> 1.0 Public Bank Bhd 0.7 Frontken Corp Bhd* <p>Mexico</p> <ul style="list-style-type: none"> 1.2 Cemex SAB de CV 1.1 Gentera SAB de CV* <p>Netherlands</p> <ul style="list-style-type: none"> 2.5 Prosus NV* 1.1 InPost SA* <p>Peru</p> <ul style="list-style-type: none"> 1.3 Credicorp Ltd <p>Russia</p> <ul style="list-style-type: none"> 0.0 LUKOIL PJSC* 0.0 MMC Norilsk Nickel PJSC* 0.0 Sberbank of Russia PJSC* <p>Singapore</p> <ul style="list-style-type: none"> 0.4 Sea Ltd* 	<p>South Africa</p> <ul style="list-style-type: none"> 1.5 FirstRand Ltd 1.5 MTN Group Ltd <p>Taiwan</p> <ul style="list-style-type: none"> 9.7 Taiwan Semiconductor Manufacturing Co Ltd 2.7 E Ink Holdings Inc 2.5 MediaTek Inc <p>Thailand</p> <ul style="list-style-type: none"> 0.7 Bangkok Bank PCL* <p>United Arab Emirates (U.A.E.)</p> <ul style="list-style-type: none"> 0.5 Americana Restaurants International PLC 0.2 ADNOC Logistics & Services* <p>Vietnam</p> <ul style="list-style-type: none"> 1.3 Vietnam Technological & Commercial Joint Stock Bank*
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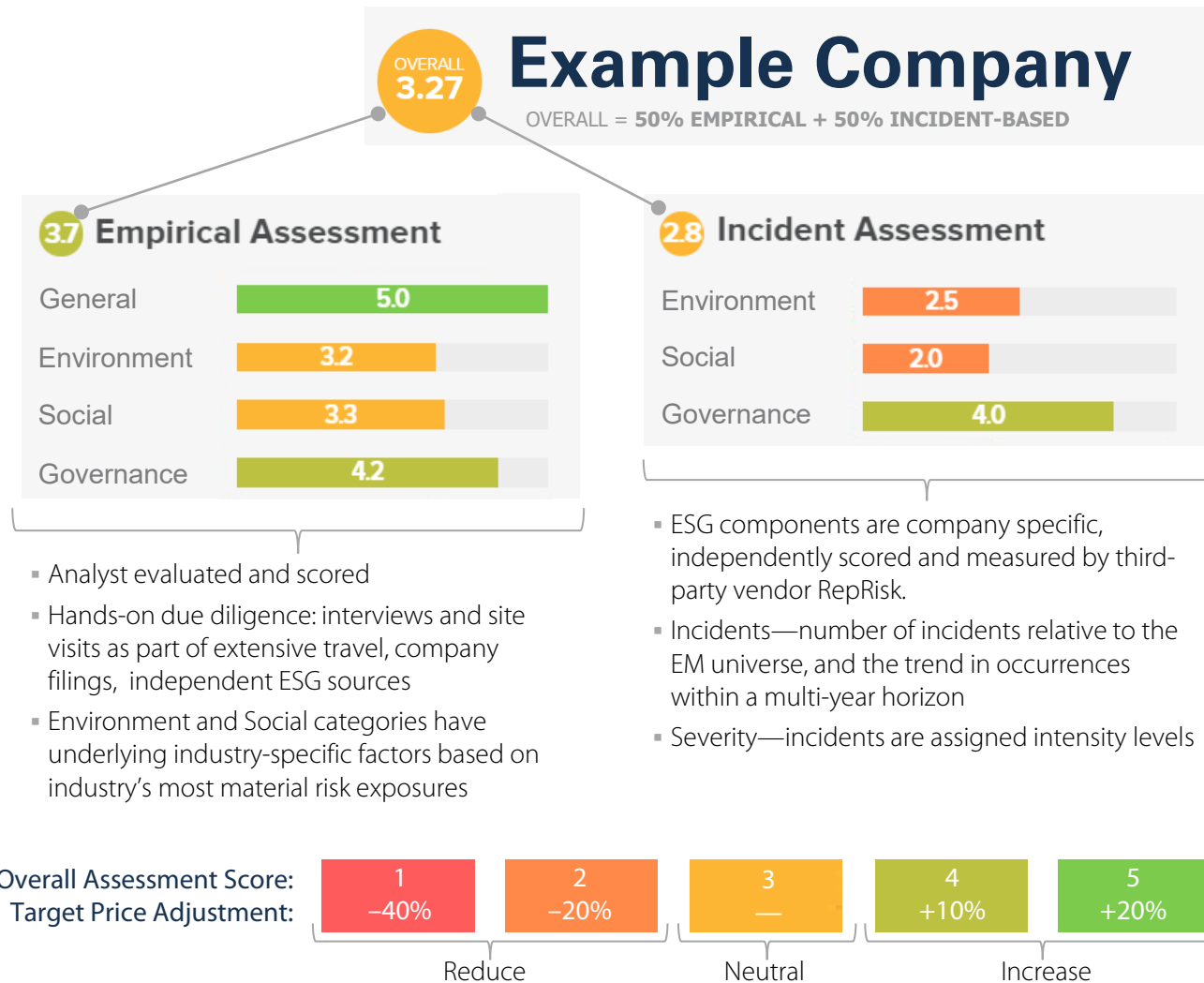
Investment Process—Overview

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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