

Q3 2023

Artisan Partners Sustainable Emerging Markets Team— Quarter-End Review

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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.

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

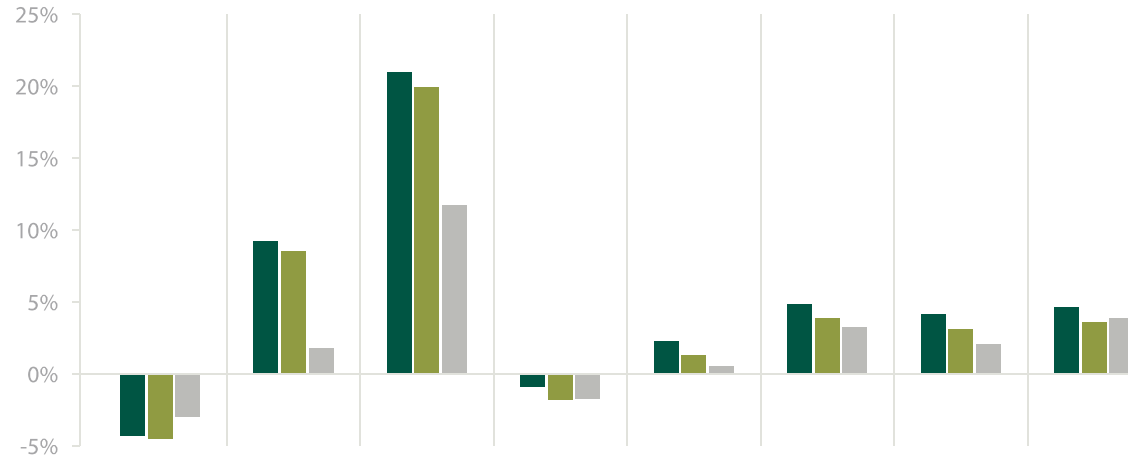
Seek companies possessing:

- 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 Sep 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Sustainable Emerging Markets Composite: Gross	-4.24	9.23	20.95	-0.87	2.30	4.87	4.17	4.67	119.93
■ Artisan Sustainable Emerging Markets Composite: Net	-4.45	8.54	19.94	-1.78	1.33	3.86	3.14	3.61	84.52
■ MSCI Emerging Markets Index	-2.93	1.82	11.70	-1.73	0.55	3.22	2.07	3.88	92.81

Annual Returns

(%) 12 Months Ended 30 Sep	2019	2020	2021	2022	2023
Artisan Sustainable Emerging Markets Composite: Net	2.31	10.20	20.13	-34.24	19.94

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—Q3 2023

Top	Sector	Country
Kaspi.KZ	Technology & Communications	Kazakhstan
Wuxi Biologics	Health Care	China
MercadoLibre	Consumer Goods	Argentina
Vista Energy	Extractives & Minerals Processing	Argentina
Hidroelectrica	Infrastructure	Romania
Genera	Financials	Mexico
Havells India	Resource Transformation	India
Bottom	Sector	Country
Estun Automation	Resource Transformation	China
E Ink Holdings	Technology & Communications	Taiwan
Lojas Renner	Consumer Goods	Brazil
Taiwan Semiconductor	Technology & Communications	Taiwan
AIA Group	Financials	Hong Kong
MTN Group	Technology & Communications	South Africa
Prosus NV	Technology & Communications	Netherlands

Source: Artisan Partners/FactSet/SASB. As of 30 Sep 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: Kaspi.KZ JSC 2.2%, Wuxi Biologics Cayman Inc 2.0%, MercadoLibre Inc 2.9%, Vista Energy SAB de CV 0.9%, Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA 1.2%, Genera SAB de CV 1.4%, Havells India Ltd 1.8%, Estun Automation Co Ltd 2.5%, E Ink Holdings Inc 2.5%, Lojas Renner SA 0.9%, Taiwan Semiconductor Manufacturing Co Ltd 9.1%, AIA Group Ltd 1.4%, MTN Group Ltd 1.6%, Prosus NV 2.5%. 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.

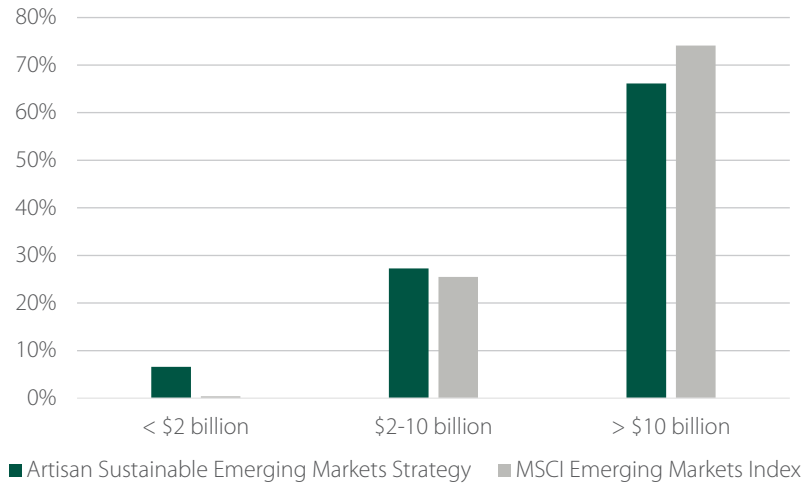
Representative Transactions—Q3 2023

New Positions	Sector	Description	% of total portfolio
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA (Romania)	Infrastructure	Hidroelectrica is a state-owned Romanian electricity producer and the largest renewable energy company in the country, specializing in hydroelectric power generation.	1.4
LG Energy Solution Ltd (Korea)	Resource Transformation	LG Energy Solution is one of the largest manufacturers of electric vehicle batteries globally. The company also provides solutions for the energy storage application sector.	1.0
MR DIY Group M Bhd (Malaysia)	Consumer Goods	MR DIY is a leading Malaysian retailer specializing in the home improvement space.	0.7
Sold Positions	Sector	Reason(s) for Sale	% of total portfolio
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA (Brazil)	Renewable Resources & Alternative Energy	Sold in favor of other opportunities.	0.0
Americana Restaurants International PLC (United Arab Emirates)	Food & Beverage	Reached our estimate of intrinsic value.	0.0
Loma Negra Cia Industrial Argentina SA (Argentina)	Extractives & Minerals Processing	Sold in favor of other opportunities.	0.0
Public Bank Bhd (Malaysia)	Financials	Sold in favor of other opportunities.	0.0
Tongwei Co Ltd (China)	Food & Beverage	Sold in favor of other opportunities.	0.0

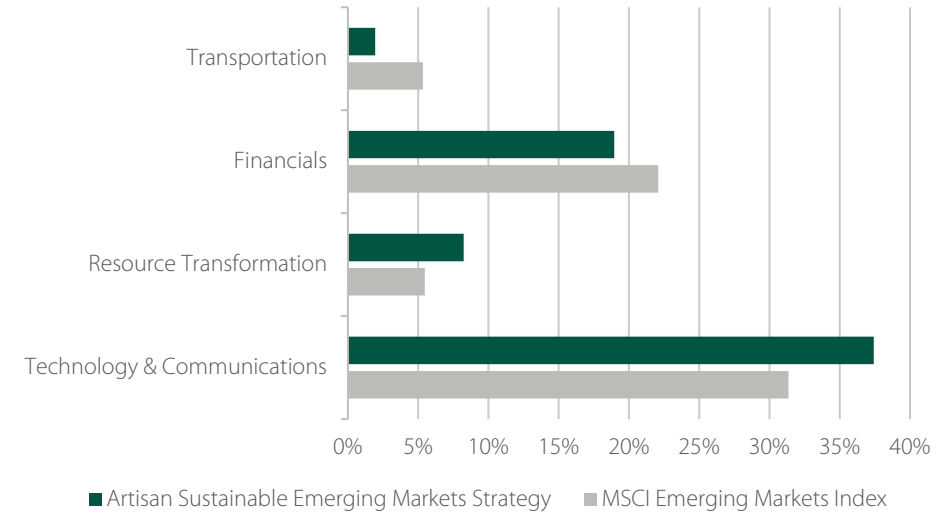
Source: Artisan Partners/FactSet/SASB. As of 30 Sep 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio. This presentation is not a complete listing of portfolio activity. Portfolio country classifications are defined by the investment team. Based on a representative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

Current Positioning

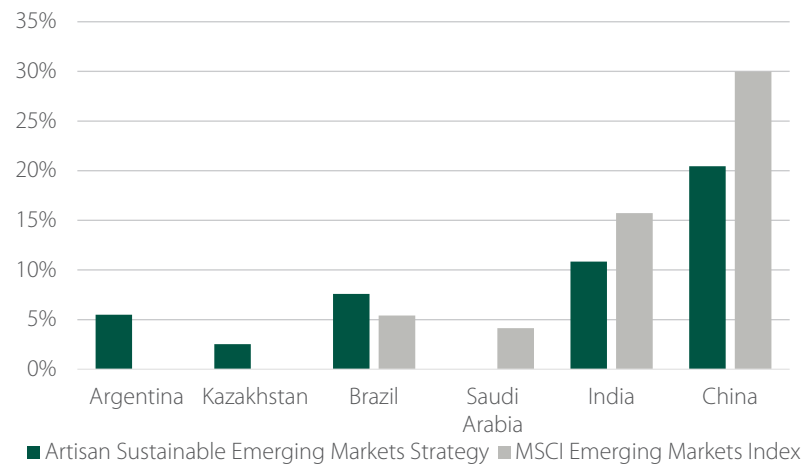
Overweight Smaller Stocks



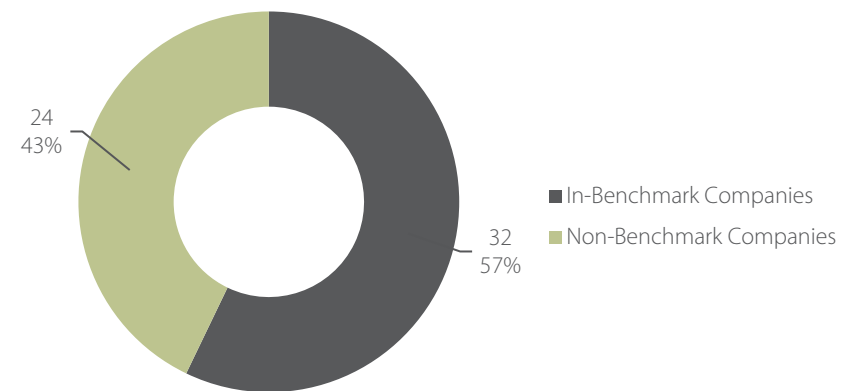
Largest Relative Sector Weights



Largest Relative Country Weights¹



Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 30 Sep 2023. All weights shown as a percentage of portfolio equities. Cash represented 4.6% 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 3.7% 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



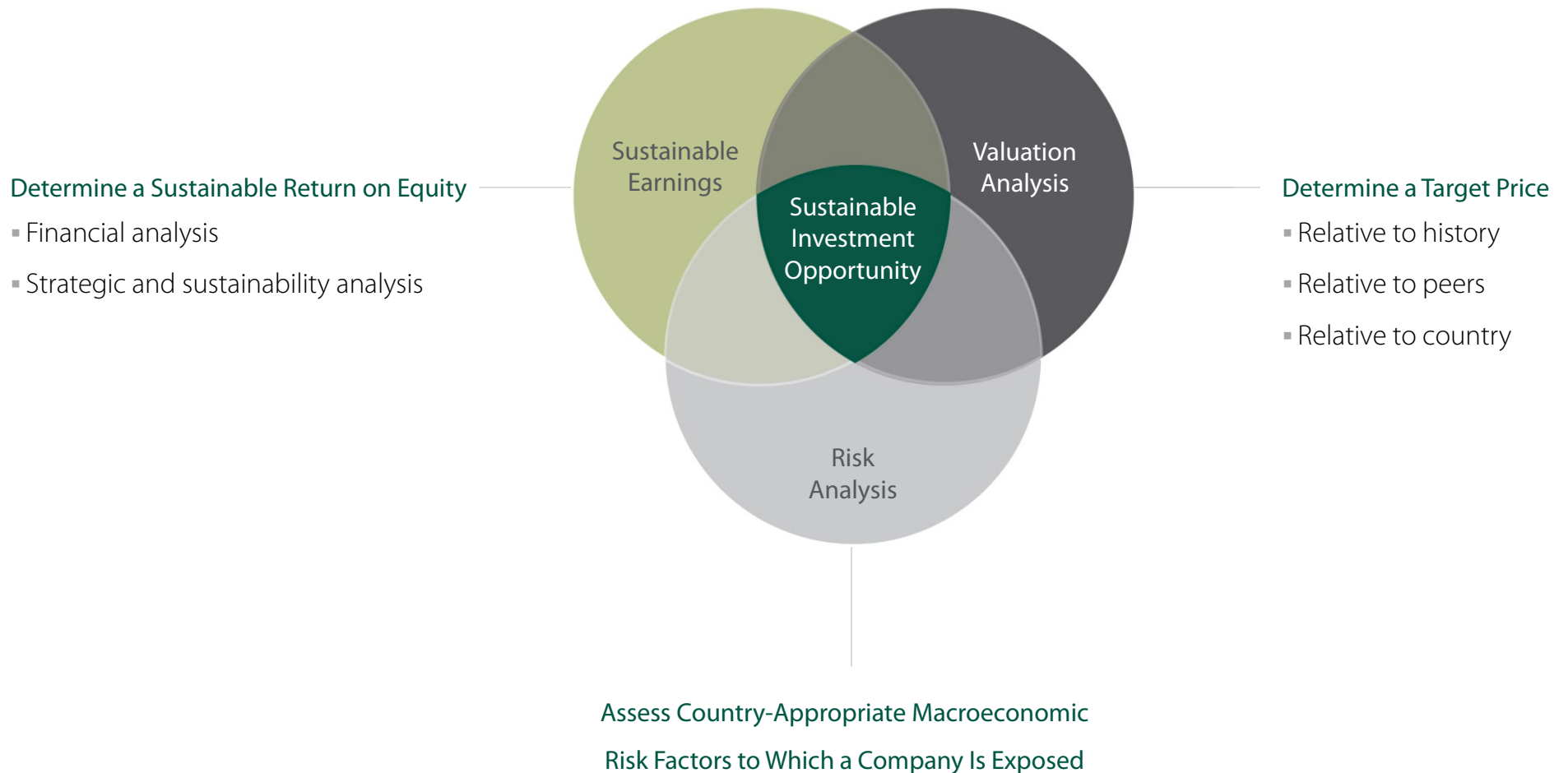
Portfolio Holdings (% of total portfolio)

Argentina	China (continued)	Korea (continued)	South Africa
3.0 MercadoLibre Inc*	0.5 Xiabuxiabu Catering Management China Holdings Co Ltd*	1.0 LG Energy Solution Ltd	1.5 MTN Group Ltd
1.1 Vista Energy SAB de CV*	0.4 Kingsoft Cloud Holdings Ltd*	0.9 Shinhan Financial Group Co Ltd	1.5 FirstRand Ltd
1.1 Globant SA*	0.4 Noah Holdings Ltd*		
Brazil	Greece	Malaysia	Taiwan
2.4 Itau Unibanco Holding SA	1.5 Mytilineos SA	0.7 Frontken Corp Bhd*	8.8 Taiwan Semiconductor Manufacturing Co Ltd
2.2 GPS Participacoes e Empreendimentos SA*	0.8 Alpha Services and Holdings SA	0.7 MR DIY Group M Bhd	2.6 E Ink Holdings Inc
1.9 Vale SA			2.4 MediaTek Inc
0.7 Lojas Renner SA			
Chile	Hong Kong	Mexico	Thailand
1.1 Vina Concha y Toro SA*	1.5 AIA Group Ltd*	1.5 Gentera SAB de CV*	0.8 Bangkok Bank PCL*
0.8 Empresa Nacional de Telecomunicaciones SA*		1.1 Cemex SAB de CV	
	India	Netherlands	United Arab Emirates (U.A.E.)
	3.5 ICICI Bank Ltd	2.3 Prosus NV*	1.1 ADNOC Logistics & Services*
	2.4 Reliance Industries Ltd	1.2 InPost SA*	
	2.1 Infosys Ltd	Peru	Vietnam
	1.9 Havells India Ltd	1.5 Credicorp Ltd	1.3 Vietnam Technological & Commercial Joint Stock Bank*
	0.5 Jio Financial Services Ltd		
China	Indonesia	Romania	
3.9 Alibaba Group Holding Ltd	1.5 Bank Rakyat Indonesia Persero Tbk PT	1.4 Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA*	
2.6 China Traditional Chinese Medicine Holdings Co Ltd	0.8 Indofood CBP Sukses Makmur Tbk PT		
2.5 Zhuzhou CRRC Times Electric Co Ltd		Russia	
2.5 Estun Automation Co Ltd*		0.0 MMC Norilsk Nickel PJSC*	
2.3 Wuxi Biologics Cayman Inc		0.0 Sberbank of Russia PJSC*	
1.5 Baidu Inc	Kazakhstan		
1.4 Trip.com Group Ltd	2.4 Kaspi.KZ JSC*		
0.9 Wuhan Raycus Fiber Laser Technologies Co Ltd*		Singapore	
0.6 NIO Inc	Korea	0.3 Sea Ltd*	
	7.1 Samsung Electronics Co Ltd		
	1.5 Samsung Biologics Co Ltd		
	1.4 HYBE Co Ltd		

Source: Artisan Partners. As of 30 Sep 2023. Cash represented 4.6% of the total representative portfolio at 30 Sep 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. Based on a representative portfolio.

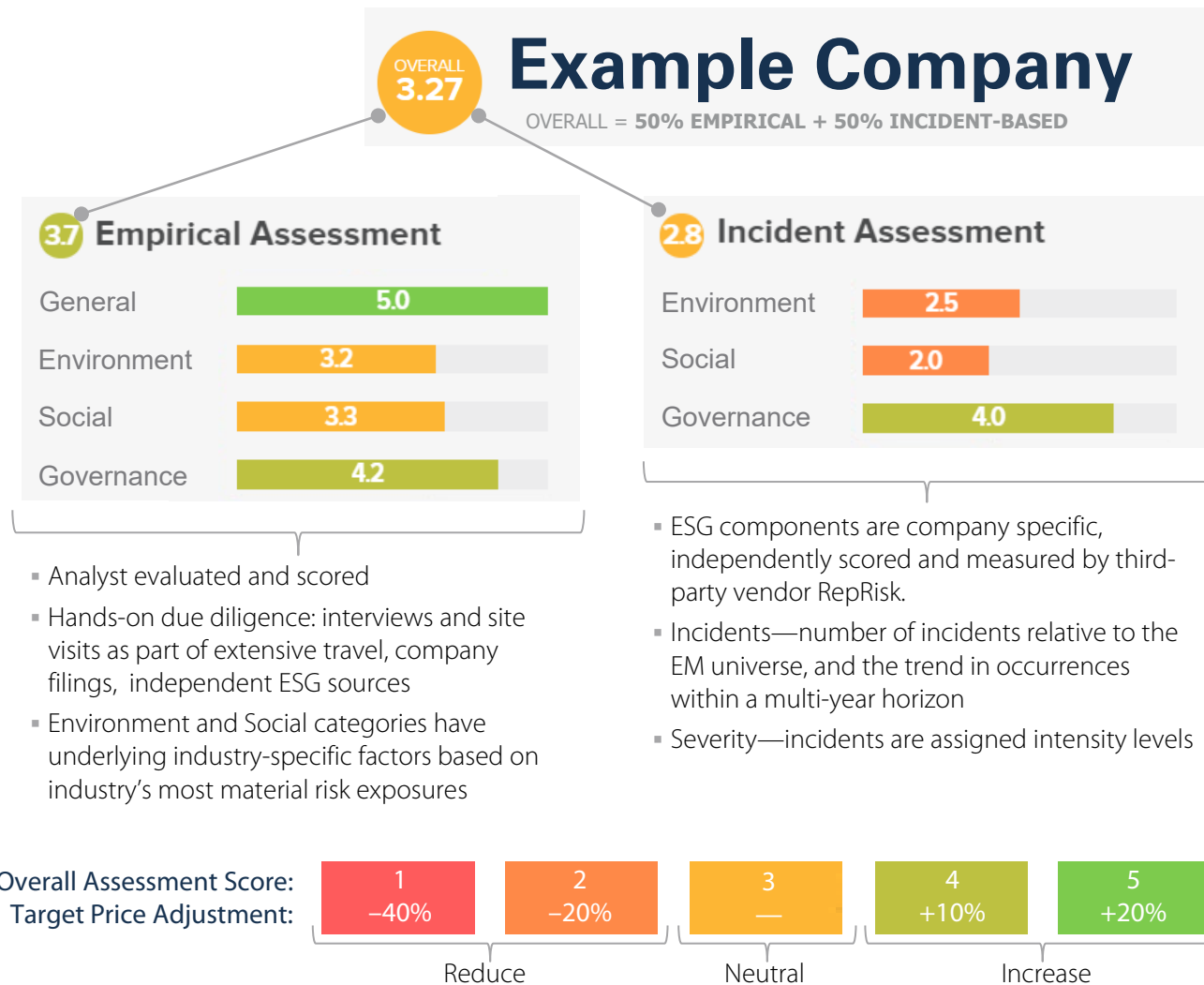
Investment Process—Overview

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.

Notes and Disclosures

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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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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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