

Q1 2020

Artisan Partners Sustainable Emerging Markets Team— Q1 2020 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.

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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

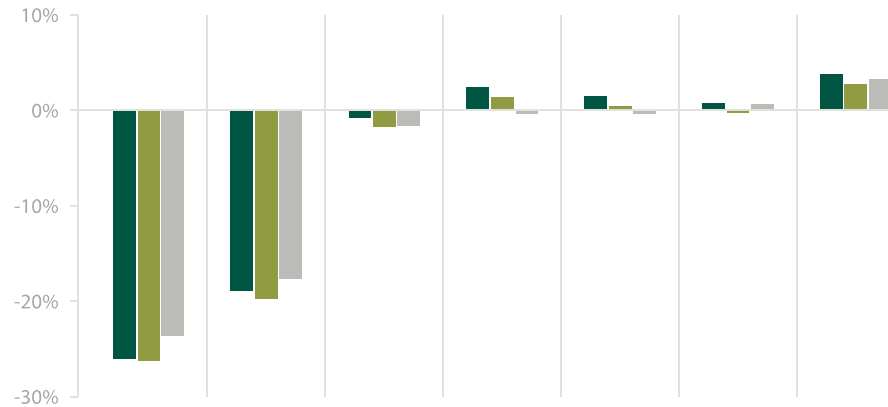
Seek companies possessing:

- 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



Average Annual Total Returns

(%) as of 31 Mar 2020	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Sustainable Emerging Markets Composite: Gross	-26.03	-18.90	-0.80	2.47	1.52	0.79	3.78	66.72
■ Artisan Sustainable Emerging Markets Composite: Net	-26.24	-19.73	-1.79	1.43	0.48	-0.25	2.71	44.49
■ MSCI Emerging Markets Index	-23.60	-17.69	-1.62	-0.37	-0.40	0.68	3.33	57.03

Annual Returns

(%) 12 Months Ended 31 Mar	2016	2017	2018	2019	2020
Artisan Sustainable Emerging Markets Composite: Gross	-5.80	22.88	29.04	-6.72	-18.90

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. Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within 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—Q1 2020

Top	Sector	Country
Polyus	Materials	Russia
Prosus	Consumer Discretionary	Netherlands
Sunny Friend Environmental Technology	Industrials	Taiwan
Alibaba	Consumer Discretionary	China
Samsung Biologics	Health Care	Korea
Sino Biopharmaceutical	Health Care	China
AIA	Financials	Hong Kong
Bottom	Sector	Country
Foschini Group	Consumer Discretionary	South Africa
ICICI Bank	Financials	India
Copa Holdings	Industrials	Panama
Linx	Information Technology	Brazil
Alpha Bank	Financials	Greece
Global Ports	Industrials	Turkey
Itau Unibanco	Financials	Brazil

Source: Artisan Partners/FactSet/GICS. As of 31 Mar 2020. Past performance does not guarantee and is not a reliable indicator of future results. 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 a representative account in the strategy composite during the time period indicated: Polyus PJSC 1.8%, Prosus NV 2.7%, Sunny Friend Environmental Technology Co Ltd 1.9%, Alibaba Group Holding Ltd 7.6%, Samsung Biologics Co Ltd 1.3%, Sino Biopharmaceutical Ltd 2.4%, AIA Group Limited 1.8%, The Foschini Group Ltd 0.9%, ICICI Bank Ltd 2.4%, Copa Holdings SA 1.1%, Linx SA 0.9%, Alpha Bank AE 0.7%, Global Ports Holding PLC 0.4%, Itau Unibanco Holding SA 1.5%. 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.

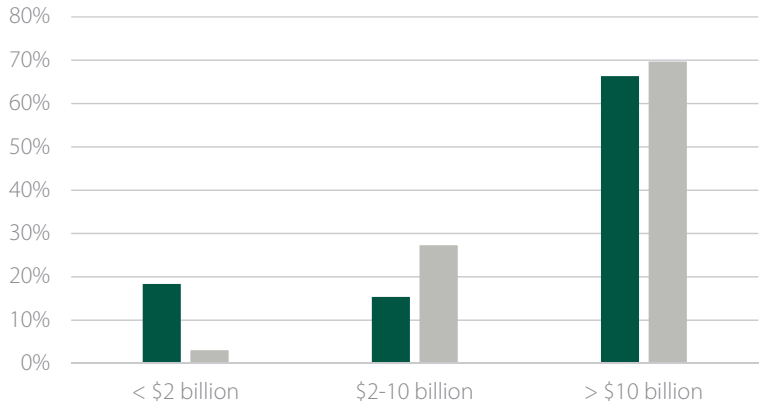
Representative Transactions—Q1 2020

New Positions	Sector	Description	% of total portfolio
Leejam Sports (Saudi Arabia)	Consumer Discretionary	Saudi-based owner and operator of fitness centers.	0.5
Globant (Argentina)	Information Technology	Argentina-based information technology and software development company.	0.7
Sold Positions	Sector	Reason(s) for Sale	% of total portfolio
China Petroleum & Chemical (China)	Energy	Sold in favor of other opportunities.	0.0
Brasil Operadora (Brazil)	Consumer Discretionary	Sold due to negative impact of COVID-19 pandemic on consumer travel fundamentals.	0.0
Despegar.com (Argentina)	Consumer Discretionary	Sold due to negative impact of COVID-19 pandemic on consumer travel fundamentals.	0.0
Georgia Capital (Georgia)	Financials	Vulnerable to liquidity shock from negative market impact of COVID-19 pandemic.	0.0
Georgia Healthcare (Georgia)	Health Care	Vulnerable to liquidity shock from negative market impact of COVID-19 pandemic.	0.0

Source: Artisan Partners/FactSet/GICS. As of 31 Mar 2020. 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.

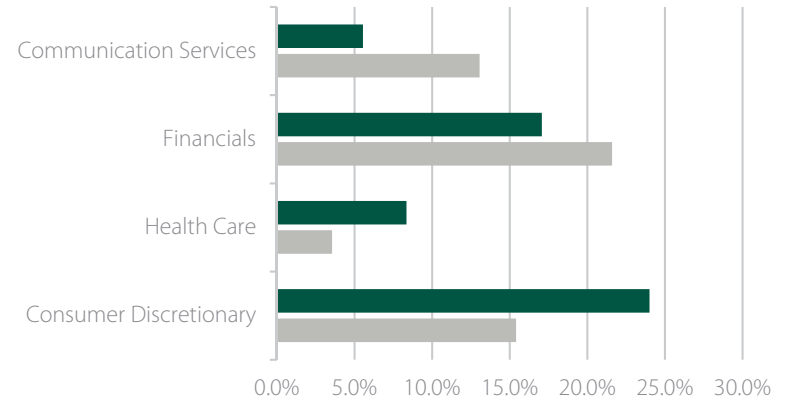
Current Positioning

Overweight Smaller Stocks



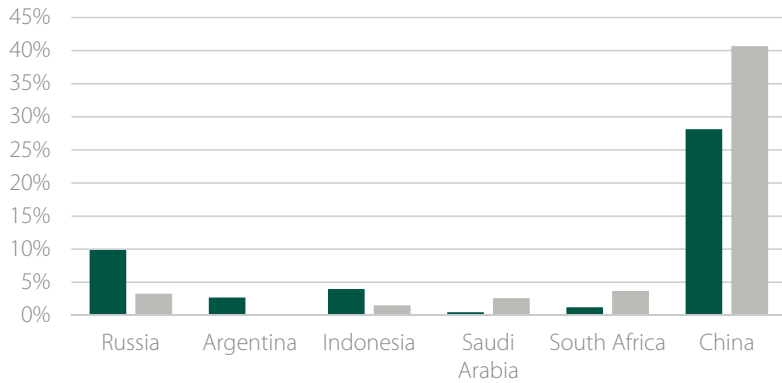
■ Artisan Sustainable Emerging Markets Strategy ■ MSCI Emerging Markets Index

Largest Relative Sector Weights



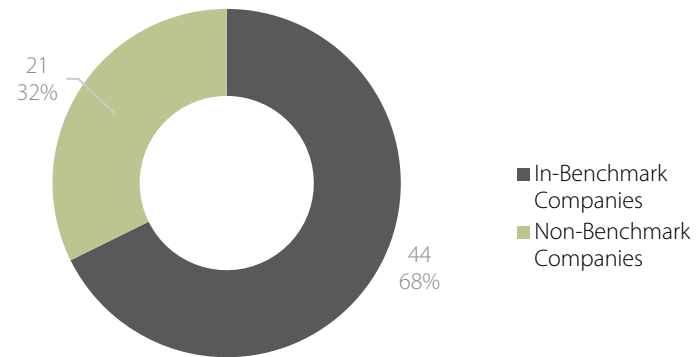
■ Artisan Sustainable Emerging Markets Strategy ■ MSCI Emerging Markets Index

Largest Relative Country Weights¹



■ Artisan Sustainable Emerging Markets Strategy ■ MSCI Emerging Markets Index

Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/GICS/MSCI. As of 31 Mar 2020. All weights shown as a percentage of portfolio equities. Cash represented 1.8% of the total portfolio. Based on a representative 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. ¹Netherlands overweight of 3.4% due to Prosus position; Prosus was spun off by South Africa-based Naspers.

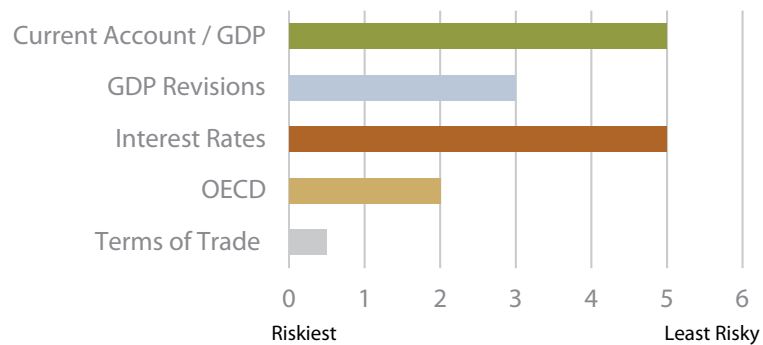
Investment Process—Risk Analysis

Country risk analysis and comparative valuation determine a target P/E multiple

Country Risk Analysis

Assess country-appropriate macroeconomic risk factors to which a company is exposed

Russia Risk Profile as of February 2020



Source: Artisan Partners/Heckman Global Advisors. Country risk profiles are for illustrative purpose only.

Appendix



Portfolio Holdings (% of total portfolio)

Argentina

- 1.9 MercadoLibre Inc*
- 0.7 Globant SA

Brazil

- 1.3 Itau Unibanco Holding SA
- 1.1 Vale SA
- 1.0 Arco Platform Ltd*
- 0.7 Cia Energetica de Minas Gerais
- 0.7 Petroleo Brasileiro SA
- 0.5 Linx SA*
- 0.5 Grupo SBF SA*

Chile

- 0.8 Empresa Nacional de Telecomunicaciones SA

China

- 10.2 Alibaba Group Holding Ltd
- 2.8 Sino Biopharmaceutical Ltd
- 1.7 China Traditional Chinese Medicine Holdings Co Ltd
- 1.5 Zhuzhou CRRC Times Electric Co Ltd
- 1.3 Noah Holdings Ltd
- 1.3 China Life Insurance Co Ltd
- 1.3 Trip.com Group Ltd
- 1.3 Baidu Inc
- 1.1 Sinopharm Group Co Ltd
- 1.0 Estun Automation Co Ltd*
- 1.0 Wuhan Raycus Fiber Laser Technologies Co Ltd*
- 0.9 Baozun Inc
- 0.9 iQIYI Inc
- 0.8 Haier Smart Home Co Ltd
- 0.5 Tencent Music Entertainment Group

China (continued)

- 0.0 China High Precision Automation Group Ltd*

Colombia

- 1.0 Banco Davivienda SA*

Greece

- 1.1 JUMBO SA
- 0.5 Alpha Bank AE

Hong Kong

- 2.1 AIA Group Ltd*

India

- 2.6 Reliance Industries Ltd
- 1.9 ICICI Bank Ltd
- 1.3 The Phoenix Mills Ltd*
- 1.3 Kajaria Ceramics Ltd*
- 1.0 Havells India Ltd
- 0.9 Westlife Development Ltd*
- 0.8 Metropolis Healthcare Ltd*

Indonesia

- 1.2 Telekomunikasi Indonesia Persero Tbk PT
- 1.1 Bank Rakyat Indonesia Persero Tbk PT
- 1.0 Indofood CBP Sukses Makmur Tbk PT
- 0.6 Astra International Tbk PT

Korea

- 7.2 Samsung Electronics Co Ltd
- 1.7 Samsung Biologics Co Ltd
- 1.3 BGF Retail Co Ltd
- 1.1 Shinhan Financial Group Co Ltd
- 0.0 Medy-Tox Inc

Mexico

- 0.5 Cemex SAB de CV

Netherlands

- 3.3 Prosus NV*

Panama

- 0.8 Copa Holdings SA*

Peru

- 1.4 Credicorp Ltd

Russia

- 2.6 Polyus PJSC
- 2.0 LUKOIL PJSC
- 1.9 MMC Norilsk Nickel PJSC
- 1.8 Sberbank of Russia PJSC
- 0.8 Yandex NV*
- 0.6 LSR Group PJSC*

Saudi Arabia

- 0.5 Leejam Sports Co JSC*

South Africa

- 0.6 FirstRand Ltd
- 0.5 The Foschini Group Ltd

Taiwan

- 7.2 Taiwan Semiconductor Manufacturing Co Ltd
- 2.4 Sunny Friend Environmental Technology Co Ltd*
- 1.9 MediaTek Inc
- 1.5 E Ink Holdings Inc*

Thailand

- 0.5 Bangkok Bank PCL

Turkey

- 0.7 Turkiye Sinai Kalkinma Bankasi AS*
- 0.2 Global Ports Holding PLC*

Source: Artisan Partners. As of 31 Mar 2020. Cash represented 1.8% of the total representative portfolio at 31 Mar 2020. 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. Based on a representative portfolio. *Security is not within the MSCI Emerging Markets Index.

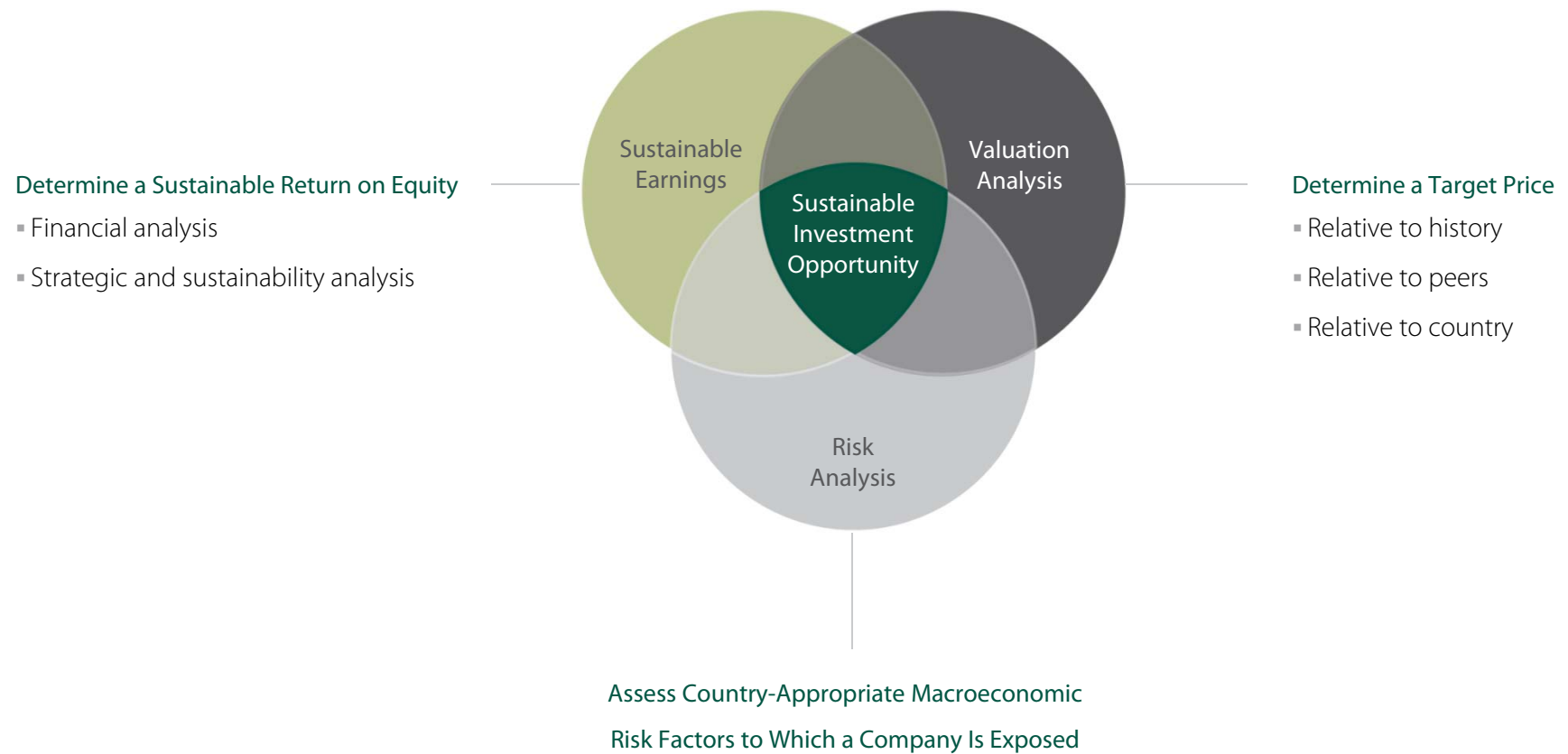
Relative Contribution to Return—Q1 2020

Top	Sector	Country
Polyus	Materials	Russia
Globant	Information Technology	Argentina
Samsung Biologics	Health Care	Korea
Prosus	Consumer Discretionary	Netherlands
Georgia Healthcare (sold)	Consumer Staples	Georgia
China Petroleum & Chemical (sold)	Energy	China
Georgia Capital (sold)	Financials	Georgia
Bottom	Sector	Country
ICICI Bank	Financials	India
Foschini Group	Consumer Discretionary	South Africa
Copa Holdings	Industrials	Panama
Linx	Information Technology	Brazil
Phoenix Mills	Real Estate	India
Kajaria Ceramics	Industrials	India
Itau Unibanco	Brazil	Russia

Source: Artisan Partners/FactSet/GICS. As of 31 Mar 2020. 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. 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: Polyus PJSC 1.8%, Globant SA 0.1%, Samsung Biologics Co Ltd 1.3%, Prosus NV 2.7%, Georgia Healthcare Group PLC 0.1%, China Petroleum & Chemical Corp 0.4%, Georgia Capital PLC 0.1%, ICICI Bank Ltd 2.4%, The Foschini Group Ltd 0.9%, Copa Holdings SA 1.1%, Linx SA 0.9%, The Phoenix Mills Ltd 1.4%, Kajaria Ceramics Ltd 1.4%, Itau Unibanco Holding SA 1.5%. 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.

Investment Process—Overview

Build a diversified portfolio of companies priced at a discount to their sustainable earnings

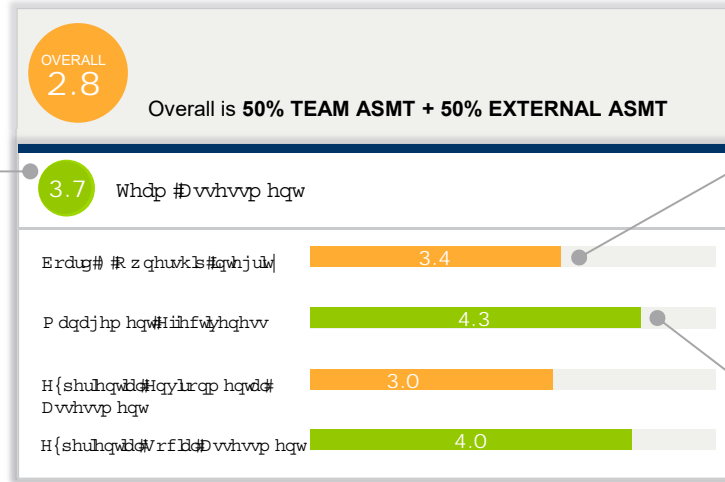


Investment Process—Sustainability Analysis

Sustainability scores impact company target prices

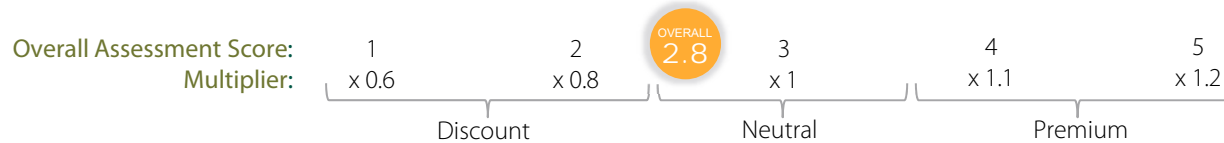
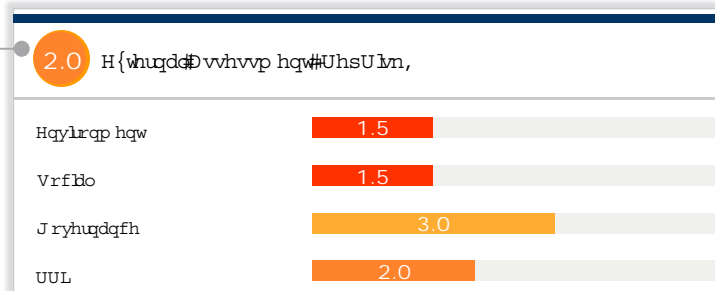
Qualitative

- Analyst evaluated and scored
- Hands-on due diligence, including extensive travel, interviews and site visits



Quantitative

- ESG components are company specific, independently scored and measured by third-party vendor RepRisk.
- Incidents—number of incidents relative to the EM universe, and the trend in occurrences within a multi-year horizon
- Severity—incidents are assigned intensity levels
- RRI—a comprehensive risk score with industry and country-level factors



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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