



Investment Process

We seek to invest in companies that are uniquely positioned to benefit from the growth potential in emerging markets and that possess a sustainable global competitive advantage.

Sustainable Earnings

We believe over the long term a stock's price is directly related to the company's ability to deliver sustainable earnings. We determine a company's sustainable earnings based upon financial and strategic analyses. Our financial analysis of a company's balance sheet, income statement and statement of cash flows focuses on identifying historical drivers of return on equity. Our strategic analysis examines a company's competitive advantages and financial strength to assess sustainability.

Risk Analysis

We believe a disciplined risk framework allows greater focus on fundamental stock selection. We incorporate our assessment of company-specific, sustainability and macroeconomic risks into our valuation analysis to develop a risk-adjusted target price. Our risk-rating assessment includes a review of incident-based and empirical ESG factors and country-appropriate macroeconomic risk factors to which a company is exposed.

Valuation

We believe that investment opportunities develop when businesses with sustainable earnings are undervalued relative to peers and historical industry, country and regional valuations. We value a business and develop a price target for a company based on our assessment of the business's sustainable earnings and risk analysis.

Team Overview

Team experience, continuity and a rigorous investment process are the characteristics that we believe differentiate our team from other emerging markets investment managers. Research analysts have autonomy and ownership of their regions and accountability for the success of their ideas. Our team members bring deep experience and uncommon insight to their respective areas of responsibility.

Investment Team



Maria Negrete-Gruson, CFA
Portfolio Manager



Meagan Nace, CFA
Analyst



Chen Gu, CFA
Analyst



Nicolas Rodriguez-Brizuela
Analyst



Gurpreet Pal
Analyst



Jessica Lin, CFA
Analyst

Investment Results (% USD)

As of 31 March 2022	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	-14.90	-14.90	-15.93	4.61	6.62	4.46	5.58
Composite — Net	-15.12	-15.12	-16.77	3.58	5.57	3.40	4.50
MSCI Emerging Markets Index	-6.97	-6.97	-11.37	4.93	5.97	3.36	5.14

Annual Returns (% USD) 12 months ended 31 March

	2018	2019	2020	2021	2022
Composite — Gross	29.04	-6.72	-18.90	67.94	-15.93

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Composite inception: 1 July 2006.

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 near the back of this document, which should be read in conjunction with this material.



Portfolio Discussion

Our portfolio underperformed the MSCI Emerging Markets Index in Q1. Several factors drove investor sentiment lower, including Russia's full-scale invasion of Ukraine, reduced global growth expectations, sustained inflation pressures, potentially strong responses to inflation by central banks and China's severe lockdowns in response to COVID-19 outbreaks. China and Russia were the benchmark's primary detractors, accounting for the index's entire quarterly decline. Meanwhile, Brazil, South Africa and Saudi Arabia were the benchmark's top contributors.

First and foremost, we are saddened by Russia's actions. Ukraine is bearing a tremendous human toll. We believe President Vladimir Putin's decision to invade Ukraine and escalate the conflict is a step backward for human rights, international relations and the global economy. We also believe Putin's decisions will have serious and potentially long-lasting repercussions for the people of his own country.

We are closely monitoring developments in Ukraine, the international community's response to Russia, as well as broader economic and financial markets consequences. In response to escalating sanctions and multiple exchanges suspending Russian stock trading, Artisan Partners' valuation committee decided to write down the value of our Russian positions to zero. As a result, the portfolio's six Russian positions were among the portfolio's leading individual detractors and collectively accounted for a majority of our relative underperformance this quarter. In addition, our position in Kaspi, a Kazakhstani financial technology company, was a significant detractor, as investors also shunned public companies domiciled in countries with close connections to Russia.

At the same time, our investment process is bottom up, and our analytical tools (i.e., financial and strategic analyses, country risk analysis and sustainability assessment) are focused on individual companies. Our analytical tools are meant to help us measure a company's capacity to react and/or to survive a crisis. Moreover, we do not determine our universe or make individual investment decisions based on a country of domicile or a government's behavior. We won't rule out investing in any non-developed market companies, so long as liquidity is sufficient, financial statements are reliable, and property rights are upheld. In our many years of investing, we have found companies can act in ways that are more responsible than their country of domicile.

While we have written down the value of the portfolio's Russian positions to zero, it remains clear they have strong balance sheets and will continue to operate. Our ESG reviews indicate each company has been operating within the scope of the law. We have also been engaging directly with each company to understand the situation on the ground and encourage each management team to express its concern about the war and desire for peace. As conditions change, we will act accordingly to the extent we are able.

Among our leading Q1 relative contributors were E Ink, FirstRand and Itaú Unibanco. E Ink is a Taiwan-based producer of ePaper technology—used in e-readers such as Amazon's Kindle—and electronic shelf label (ESL) systems. We believe E Ink is compelling both fundamentally and in environmental, social and governance (ESG) terms. The company is experiencing strong demand due in large part to rapid ESL adoption, and it keeps innovating, announcing its next generation of Advanced Color ePaper in March. E Ink's ePaper display technology provides users with greater flexibility and efficiency, while significantly reducing paper and energy consumption—power is not required to maintain a screen display. In addition, E Ink became the first display company to commit to using 100% renewable energy by 2030. From a social aspect, E Ink's devices have been helping to bridge the digital learning gap—even more so during the pandemic—and its reflective display technology contains no irritating backlight nor blue light that harms human eyes.

FirstRand is a South African financial services group providing banking and insurance products and services. The bank is one of the best capitalized banks in South Africa with a strong earnings profile and robust cost controls. We believe it's well positioned to capture credit demand growth as the pandemic recedes. In terms of ESG, FirstRand will no longer fund new coal-fired power stations and intends to stop financing new coal mining projects by 2026.

Shares of Itaú Unibanco, Latin America's largest private bank, rallied in Q1. The lender is showing good business momentum for 2022 as well as better operational execution. Its digital banking platform is growing rapidly, and the lender is reducing its number of branches, a combination beneficial to profitability. We believe Itaú's recent statements that it will not bid for Citigroup's Brazilian operations is a positive as the bank needs to stay focused on its existing strategy. Itaú has also been increasing its environmental commitment. Besides reducing its own emissions, it is advising other companies on cutting emissions. Along those lines, Itaú recently committed to halve emissions tied to its loans by 2030 and have a carbon neutral loan portfolio by 2050.

Portfolio Activity

Amid the turbulent quarter, we made some changes in the portfolio. However, no matter the market environment, valuation is an important part of our investment process—we always seek companies with sustainable growth characteristics and trading at compelling valuations.

We initiated positions in Lojas Renner and Depegar.com. Lojas Renner is Brazil's leading fashion retailer. It has a strong brick and mortar retail presence, but it is committed to growing its online business. Based on recent trends and the company's strategy, we believe foot traffic and in-store sales should keep improving even as online sales grow at a solid pace. We also believe management is on the right track with its

strategy to develop a strong omnichannel business while continuing to invest in its lifestyle and fashion lines.

Despegar.com is the leading digital travel agency in Latin America. With the region's economies reopening and newer COVID-19 variants appearing to be less dangerous, we believe Despegar is well positioned to benefit from pent-up travel demand. We also like Despegar from an operational and valuation perspective. The company scaled back its business in response to the pandemic, which should be positive for margins if bookings pick up as expected. Furthermore, Despegar should gain market share organically and through strategic acquisitions that help broaden its capabilities and product offerings.

Conversely, we exited multiple positions in Q1—Commercial International Bank Egypt, Jumbo and Focus Energia. We exited the first two names with the purpose of redeploying capital into this quarter's new positions and higher conviction existing positions. Our position in Focus Energia came to an end as its acquisition by another Brazilian energy company closed in March.

Perspective

Emerging markets economies may have a challenging 2022, even if the war in Ukraine is resolved within the near future. Besides the war, additional economic headwinds could come from higher commodity costs, higher interest rates, currency market volatility and financial market uncertainty (e.g., Russia default).

If those economic and market dynamics are realized, they may sharpen demand among long-term investors for companies with the established abilities to generate sustainable growth and enduring earnings. We believe those abilities are more prevalent among companies that have unique access to growth and/or a long-term, defensible competitive advantage.

From a bottom-up perspective, we believe there is significant upside potential in parts of emerging markets given the combination of weak equity market conditions, generally positive corporate financial health and sustainable growth opportunities still intact for many companies. We believe the overall upside potential of our portfolio is significantly above average.

For example, e-commerce companies could see stronger demand in an inflationary environment. E-commerce companies have competitive advantages (e.g., price, logistics and scale) over many traditional retailers. We also believe banks could benefit from the expected rate environment.

We are hopeful about Latin America—the pandemic appears to be receding, and political conditions are less uncertain and less negative. Even in Brazil, the upcoming presidential election is between two well-known politicians. We also see meaningful opportunity in India and other parts of Asia.

Travel has long been an important way for us to build strong relations with management teams, to see companies up close and to better understand local markets. Given the current turbulence and emerging from a pandemic that kept us largely grounded for two years, we believe resuming our face-to-face visits will be especially valuable. As restrictions ease, traveling abroad is becoming more feasible, and we are cautiously optimistic we will do even more of it as the year progresses.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

Visit www.artisancanvas.com

For more information: Visit www.artisanpartners.com

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. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

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 certain securities which lack applicable attributes, such as private securities. Artisan Partners 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. As of 3 Mar 2022, Russian holdings are valued at zero. Totals may not sum due to rounding.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

The Sustainable Industry Classification System (SICS[®]) is the exclusive intellectual property of Sustainability Accounting Standards Board (SASB). SICS is intended to group companies based on their shared sustainability-related risks and opportunities.

This summary represents the views of the portfolio manager as of 31 Mar 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 a complete list of holdings by contribution to the strategy, refer to the Contributors to Return chart.

Return on Equity (ROE) is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein. In no event shall Artisan Partners have any liability for direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) losses or any other damages resulting from the use of this material.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is authorized and regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorised or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorised or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Professional Clients* or *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia.

Canada: This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws.

© 2022 Artisan Partners. All rights reserved.

For Institutional Investors — Not for Onward Distribution



Artisan Sustainable Emerging Markets Strategy

Quarterly Contribution to Return (% USD)

As of 31 March 2022

Top Contributors	Average Weight	Contribution to Return	Ending Weight
E Ink Holdings Inc	3.63	0.71	3.71
Vale SA	1.74	0.59	2.33
FirstRand Ltd	1.47	0.54	1.88
Itau Unibanco Holding SA	1.29	0.50	1.74
Credicorp Ltd	1.19	0.38	1.44
GPS Participacoes e Empreendimentos SA	1.03	0.30	1.45
Reliance Industries Ltd	2.46	0.24	2.79
Despegar.com Corp	1.35	0.21	2.03
Empresa Nacional de Telecomunicaciones SA	0.79	0.20	0.94
Bank Rakyat Indonesia Persero Tbk PT	1.21	0.19	1.34
Public Bank Bhd	1.19	0.15	1.34
Grupo Financiero Galicia SA	0.70	0.11	0.83
Shinhan Financial Group Co Ltd	1.02	0.09	1.14
Eneva SA	0.08	0.08	0.00
Fomento Economico Mexicano SAB de CV	1.03	0.07	1.15
Focus Energia Holding Participacoes SA	0.66	0.07	0.00
Vina Concha y Toro SA	0.80	0.06	0.90
Bangkok Bank PCL	0.62	0.05	0.66
Lojas Renner SA	0.06	0.04	0.65
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	0.88	0.04	1.01
AIA Group Ltd	1.60	0.02	1.69
Cash Holdings	3.94	0.01	5.26
JUMBO SA	0.00	0.00	0.00
Sunny Friend Environmental Technology Co Ltd	1.47	-0.01	1.56
Corp Inmobiliaria Vesta SAB de CV	1.11	-0.02	1.21
Tongwei Co Ltd	0.75	-0.03	0.81
Turkiye Sinai Kalkinma Bankasi AS	0.41	-0.03	0.41
Alpha Services and Holdings SA	1.62	-0.04	1.56
Commercial International Bank Egypt SAE	0.67	-0.05	0.00
Mytilineos SA	1.14	-0.05	1.18
Trip.com Group Ltd	0.89	-0.07	0.87
ICICI Bank Ltd	2.70	-0.09	2.74

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Polyus PJSC	1.37	-2.41	0.00
LUKOIL PJSC	1.18	-1.93	0.00
MMC Norilsk Nickel PJSC	0.82	-1.34	0.00
Zhuzhou CRRC Times Electric Co Ltd	3.10	-1.22	2.62
Sberbank of Russia PJSC	0.78	-1.15	0.00
MediaTek Inc	3.01	-0.96	2.63
Samsung Electronics Co Ltd	7.53	-0.94	7.57
Yandex NV	0.48	-0.92	0.00
Prosus NV	2.23	-0.88	1.78
Taiwan Semiconductor Manufacturing Co Ltd	10.59	-0.82	10.63
Ozon Holdings PLC	0.38	-0.79	0.00
Kaspi.KZ JSC	1.12	-0.75	1.25
Estun Automation Co Ltd	2.24	-0.60	3.21
Wuhan Raycus Fiber Laser Technologies Co Ltd	1.43	-0.57	1.19
Metropolis Healthcare Ltd	1.05	-0.52	0.94
Sea Ltd	0.73	-0.43	0.66
Kingsoft Cloud Holdings Ltd	0.41	-0.41	0.32
China Traditional Chinese Medicine Holdings Co Ltd	1.44	-0.37	1.36
NIO Inc	0.95	-0.36	0.90
Sino Biopharmaceutical Ltd	2.45	-0.34	2.40
Alibaba Group Holding Ltd	4.12	-0.34	4.15
Havells India Ltd	1.62	-0.31	1.62
Noah Holdings Ltd	0.96	-0.22	0.85
Baidu Inc	1.48	-0.19	1.39
HYBE Co Ltd	1.38	-0.17	1.59
Cemex SAB de CV	0.71	-0.14	0.70
MercadoLibre Inc	2.54	-0.13	2.93
Globant SA	1.15	-0.11	1.31
Baozun Inc	0.23	-0.11	0.19
Indofood CBP Sukses Makmur Tbk PT	0.58	-0.10	0.54
Samsung Biologics Co Ltd	1.71	-0.10	1.85
Kakaopay Corp	0.71	-0.10	0.80

Source: Artisan Partners/FactSet. Performance is historical and is not a reliable indicator of future results. As of 31 Mar 2022. These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. 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. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio.