



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 focuses on identifying historical drivers of return on equity, and our strategic analysis examines a company's competitive advantages and financial strength.

Sustainability Assessment

We believe a company's long-term direction and degree of change across multiple environmental, social and governance ("ESG") metrics are important indicators of a company's sustainable growth potential. Our sustainability assessment has incident-based and empirical components to evaluate a company's historical, current and future potential behavior. We use a proprietary scoring system for the incident-based and empirical components of the assessment, which informs the team's view of a company's target price.

Risk Analysis

We believe a disciplined risk framework allows greater focus on fundamental stock selection. We incorporate our assessment of company-specific, sustainability and country-appropriate macroeconomic risk factors into our valuation analysis.

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 based on its sustainable earnings and our risk analysis.

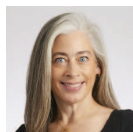
Team Overview

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



Javier Cervantes
Analyst

Investment Results (% USD)

As of 30 June 2023	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	3.84	14.07	11.68	3.96	2.68	5.32	5.01
Composite — Net	3.62	13.59	10.74	3.00	1.70	4.28	3.94
MSCI Emerging Markets Index	0.90	4.89	1.75	2.32	0.93	2.95	4.12

Annual Returns (% USD) 12 months ended 30 June

	2019	2020	2021	2022	2023
Composite — Net	2.79	-3.12	45.97	-32.41	10.74

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

After a positive Q1, the MSCI Emerging Markets Index finished Q2 relatively flat. China's slower-than-anticipated economic recovery following the long-awaited post-COVID reopening limited emerging markets' (EM's) Q2 gains. The economic slowdown was felt beyond China, affecting value chains throughout EM and the global economy. Widespread concerns regarding global inflationary pressures also subdued performance. India, Brazil and Taiwan were the benchmark's main contributors, while China was its primary detractor. Our portfolio demonstrated strong performance, comfortably outperforming the index for the period.

Top relative contributors in Q2 included HYBE, GPS Participacoes e Empreendimentos, and Alpha Services and Holdings. The portfolio's geographic diversification contributed to the portfolio's excess returns this period. It is a testament to our differentiated bottom-up stock selection approach, which allows us to identify opportunities in countries often underrepresented in the benchmark.

HYBE, a Korean music-based entertainment company, has successfully capitalized on the global popularity of K-pop music, establishing a strong international presence. With a robust pipeline of new artists and a commitment to delivering high-quality content, HYBE is positioned for sustained long-term growth. In our view, HYBE's capacity to produce captivating and globally appealing live content poses a valuable competitive advantage.

GPS, Brazil's top outsourcing provider, has displayed impressive resilience amid a turbulent macroeconomic climate. It has continued to gain market share by delivering essential support to a wide range of industries. The company is also deeply committed to driving positive change. The company's focus on bringing more workers into the formal economy has far-reaching social implications. By providing formal employment opportunities and adhering to legal labor regulations, GPS is contributing to Brazil's economic development. Employment through GPS also typically brings a level of stability, security and benefits that a worker can't achieve in the informal job market.

Alpha, a Greek banking company with a diverse range of financial services, represents a compelling success story amid Greece's economic transformation. Greece's journey, from high unemployment and consecutive years of GDP contraction to becoming a robust emerging market in the heart of Europe, is a constructive tale. As a leading bank with significant local exposure, Alpha has capitalized on the country's recovery and its shift toward more orthodox economic policies. With a well-diversified funding structure and a robust balance sheet, Alpha is poised to capitalize on the nation's positive outlook for increased lending and private investment.

Our bottom relative Q2 contributors included Estun Automation and Kingsoft Cloud. In China, geopolitical tensions with the US along with investor concern about the country's economic slowdown led to a broad-based selloff. Despite the challenging backdrop, we remain

constructive in our exposure to China and believe in our ability to add value through disciplined stock selection.

Estun is a leading domestic Chinese robot producer. With a strategic focus on industrial automation, the company is well-positioned to meet the evolving needs of China's modernizing industrial companies. With a highly skilled team of engineers and scientists, and significant investment in research and development, we believe Estun is putting itself on the leading edge of artificial intelligence-powered robotics. We maintain a positive outlook for Estun, recognizing its potential to capitalize on China's industrial modernization efforts and its aspiration to establish global leadership in the realms of robotics and AI.

The potential impact of geopolitical frictions on China's tech sector is significant, and Kingsoft Cloud has not been immune to these pressures. Kingsoft Cloud is an independent provider of cloud computing products in China. Despite current headwinds, our confidence in Kingsoft Cloud's competitive position remains unwavering. It is crucial to recognize the long-term potential of cloud computing as businesses increasingly rely on it to enhance efficiency, drive innovation and streamline operations. We believe the company's medium- and long-term outlook is constructive. It is well-equipped to leverage prevailing global industry trends tied to digitization and the widespread adoption of cloud computing.

Portfolio Activity

We made a number of changes to the portfolio. Throughout the quarter, our team actively engaged in portfolio management, carefully evaluating investment opportunities and adjusting current positions. The extensive travels of the team, particularly to China, provided valuable insights that influenced our actions. Most notably, we exited our position in Sino Biopharmaceutical and initiated a position in Wuxi Biologics. Our analysis revealed that Wuxi Biologics holds a superior position in terms of innovative drug offerings. With a more robust global presence, we identified Wuxi as an attractive opportunity for our portfolio.

In Mexico, we divested from Vesta, an industrial property company that had historically performed well for us. While we have long believed in the nearshoring story of Mexico's industrial park, we found that its valuation had become inflated and reevaluated the opportunity. As a result, we shifted our focus to Gentera, a microlender in Mexico, which presents a promising growth trajectory at an attractive valuation. We had previously held this stock and were drawn back by its transformation efforts, particularly in digitalization, which significantly improves the operation of Gentera's credit disbursement business. Gentera's effective use of technology has been instrumental in its progress, making it an appealing addition to our portfolio once again.

No matter the market environment, valuation is an integral part of our investment process—we always seek companies with sustainable growth characteristics trading at compelling valuations.

Perspective

While cautiously optimistic about the macroeconomic conditions, we acknowledge that uncertainty persists. We hope for remedies to combat inflationary pressures, which could yield favorable results in the second half. Inflation remains a pressing issue, particularly in EM, where it is significantly destructive to consumers. Nevertheless, we believe that central banks in EM have taken proactive measures to tackle inflation more effectively than their counterparts in developed markets. Although the eradication of inflation is yet to be achieved, the early and aggressive actions taken by EM central banks increase the chances of resolving this challenge sooner. It provides us a reason for cautious optimism. Additionally, the possibility of EM's taking the lead in rate cuts presents an encouraging prospect for the asset class.

The implications of China's economic conditions are substantial for both emerging and developed markets. A reduction in tensions between the US and China would also benefit the asset class. However, we remain realistic and continue to focus on stock selection as the main driver to navigate uncertainty. By investing in resilient companies with a long-term outlook, we aim to withstand challenging growth environments and sustain performance.

Relative valuations in EM also warrant attention, as they currently offer a supportive backdrop for our investment approach. While the growth environment may pose difficulties, the attractive valuations present us with numerous opportunities to identify promising investments from a bottom-up perspective. Although we do not rely solely on these factors, they hold the potential to create a positive environment for investment.

Following a turbulent first half of the year, our focus now turns to the second half and the potential it holds for stock selection and idea generation. The extensive travel and research conducted by our analysts in various regions have proven fruitful, providing a wealth of opportunities for us to explore. We anticipate our engagement with companies and our commitment to a disciplined investment approach will continue to drive our success in the coming months.

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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. 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.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan Sustainable Emerging Markets Strategy Composite's total net assets as of as of 30 Jun 2023: HYBE Co Ltd 1.6%; GPS Participacoes e Empreendimentos SA 2.3%; Alpha Services and Holdings SA 1.2%; Estun Automation Co Ltd 3.0%; Wuxi Biologics Cayman Inc 1.8%; Gentera SAB de CV 1.1%; Kingsoft Cloud Holdings Ltd 0.4%. As of 3 Mar 2022, Russian holdings are valued at zero. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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. 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.

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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 30 Jun 2023. 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.

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

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