



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.

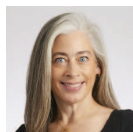
Team Overview

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 September 2023	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	-4.24	9.23	20.95	-0.87	2.30	4.17	4.67
Composite — Net	-4.45	8.54	19.94	-1.78	1.33	3.14	3.61
MSCI Emerging Markets Index	-2.93	1.82	11.70	-1.73	0.55	2.07	3.88

Annual Returns (% USD) 12 months ended 30 September

	2019	2020	2021	2022	2023
Composite — Net	2.31	10.20	20.13	-34.24	19.94

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

Emerging markets (EM) equities retreated in Q3, partially offsetting gains from earlier in the year. China's economic slowdown continues to weigh on the asset class. Additionally, inflation remains a pressing concern, and expectations the Fed will keep interest rates higher for longer both helped strengthen the dollar and put downward pressure on EM currencies. Ongoing geopolitical tensions, including the war in Ukraine and US-China frictions, continue to pose risks for emerging markets. Taiwan, Korea and China were the benchmark's primary detractors, while India, Turkey and the UAE were the main contributors.

Our portfolio trailed the MSCI Emerging Markets Index in Q3, primarily due to weak performance by some of our positions in China and Taiwan. Despite government policy measures, China's economy still lacks strong momentum. This has affected investor confidence, resulting in higher risk premiums. Our main relative detractors in Q3 included Taiwan Semiconductor Manufacturing Company (TSMC), E Ink and Estun Automation.

TSMC, the world's largest dedicated chip foundry, has long been a stalwart in our portfolio. This quarter, it declined as management lowered its 2023 revenue growth projection. Nevertheless, management remains optimistic that the semiconductor industry will return to healthy growth by the end of 2023. We share this optimism. TSMC's significance as the backbone of the semiconductor industry cannot be overstated. The company has a near monopoly on leading-edge manufacturing technology that powers cutting-edge devices such as Apple's smartphones and artificial intelligence chips. Furthermore, TSMC's commitment to achieving net-zero emissions by 2040 showcases its dedication to sustainability, bolstering our confidence in its long-term prospects.

E Ink is a Taiwan-based producer of e-paper technology used in e-readers such as Amazon's Kindle, and electronic shelf label (ESL) systems used to display product pricing on retail shelves. Known for its innovative display technology without backlighting, the company experienced exceptional growth in 2021 and 2022. However, its 2023 guidance indicates a period of slower growth, which we attribute to a necessary adjustment period following its rapid expansion. While ESLs have already achieved considerable penetration in Europe, the US market has yet to fully embrace this technology. Notably, Walmart's commitment to deploy ESLs offers promising growth prospects in the larger American market. Additionally, E Ink's e-reader products, including a forthcoming color version, represent another avenue for growth. Despite Amazon's delaying the launch of its color e-reader due to weak consumer sentiment, smaller vendors have already introduced similar products to a positive market reception. We remain confident in E Ink's trajectory.

Estun is a leading domestic Chinese robot producer. The company's underperformance was primarily driven by the broader derating of Chinese stocks, as geopolitical tensions with the US contributed to increased risk premiums. Estun's performance in the first half of the

year showcased its resilience, achieving strong growth while China's automation market overall was flat. Notably, Estun has made substantial inroads in China's robotics market, securing the second-largest market share, just behind Japan's Fanuc. Historically, foreign companies dominated the Chinese robotics market, but Estun's success signals a significant shift. Given Estun's scale, we anticipate its earnings growth will outpace its top-line growth.

Despite the headwinds created by geopolitical factors, we remain committed to these holdings. We believe that these companies possess unique strengths and long-term potential, and we are confident in their ability to weather the challenges and deliver value to our portfolio.

In Q3, we saw noteworthy contributions from non-benchmark holdings, reaffirming our commitment to identifying opportunities beyond the conventional investment landscape. Kaspi, MercadoLibre and Wuxi Biologics were among our top relative contributors.

Kaspi is a leading Kazakhstani banking-fintech company offering a differentiated platform that integrates an online marketplace, consumer-to-business payment system and banking services in a single super app. Kaspi's ability to seamlessly integrate financial services and e-commerce has allowed it to monetize this synergy exceptionally well. The company has maintained strong momentum despite the challenging geopolitical situation resulting from the war in Ukraine. Kaspi consistently generates substantial cash flows, enabling it to offer an attractive dividend yield. This company's story is a compelling one, illustrating the power of merging financial services and e-commerce within a single platform.

MercadoLibre, Latin America's leading e-commerce platform, has reaffirmed its market position through a strategic commitment to aggressive investment. While competitors hesitated, MercadoLibre invested in the essential infrastructure needed to thrive in Latin America's fiercely competitive e-commerce landscape. This infrastructure has not only bolstered profitability but has also fortified its competitive advantage. MercadoLibre's ongoing success is underpinned by a diversified growth strategy, extending beyond e-commerce into fintech and other sectors.

Wuxi Biologics is a Chinese pharmaceutical company that researches, develops and manufactures antibody and biological drugs for customers worldwide. The company's impressive track record of execution had previously been hindered by lofty valuations. However, recent market concerns stemming from its dependence on COVID-related drug development led to a significant derating of the stock. The pandemic fundamentally transformed Wuxi in several ways. First, its client base expanded from Chinese startups to include the largest global pharmaceutical companies. Second, its service offerings have evolved to encompass early stage research, late-stage research and manufacturing. Third, its revenue is no longer China-centric, with two-thirds coming from outside the country. This transformation positions Wuxi as a unique platform poised for sustained high growth.

Portfolio Activity

In the Middle East, we exited our position in Americana Restaurants International, a Saudi Arabia-based quick-service restaurant operator. While the stock had performed well for us, we adhered to our investment discipline and sold our position as the stock reached our target price. Similarly, in Argentina, we made the decision to exit our position in Loma Negra, a cement manufacturer. Despite our continued overweight position in Argentina, we recognized that the stock had reached its potential, prompting us to look for opportunities with greater upside potential.

Our portfolio underwent changes in terms of new additions as well. One noteworthy inclusion was Hidroelectrica, a Romanian hydroelectric energy generation company that recently went public. Hidroelectrica stands to benefit from Europe's ongoing transition to renewable energy. The company offers a strong growth story at an attractive valuation and a compelling dividend yield. This addition to the portfolio is our first venture into Romania.

Furthermore, we acquired LG Energy Solution, a Korean manufacturer of electric batteries, an essential component of the global clean energy transition. The company is a leader in electric vehicle (EV) battery technology and is building a strong presence in developed markets, where EV penetration remains relatively low. Its competitive advantage, forged through long-term partnerships with European and American original equipment manufacturers, positions the company for success in this transformative industry.

Perspective

This year has been marked by turbulence and instability. Geopolitical tensions, the state of China and the conflict in Ukraine have all had adverse effects on global markets, especially on EMs. On a positive note, EMs appear to have navigated the challenges posed by inflation better than their developed market peers.

Looking ahead, it is likely that geopolitical conflicts and China's economic slowdown will continue to pose challenges and uncertainties. However, our primary focus remains on a bottom-up approach. Our strategy is not centered on allocating investments based on specific countries. Rather, we prioritize the selection of individual stocks across all segments of emerging markets. This is how we believe we can generate alpha and deliver superior performance. Therefore, it is not a matter of one country performing better or worse than another. In this commentary, we discussed investments from different and often challenging geographies, including China, Argentina and Kazakhstan. Despite the complexities, we have confidence in our ability to identify opportunities in all regions of the asset class.

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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 30 Sep 2023: Taiwan Semiconductor Manufacturing Co Ltd 8.8%; MercadoLibre Inc 3.0%; E Ink Holdings Inc 2.6%; Estun Automation Co Ltd 2.5%; Kspii.KZ JSC 2.4%; Wuxi Biologics Cayman Inc 2.3%; Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA 1.4%; LG Energy Solution Ltd 1.0%. 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.

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.

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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 Sep 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. **Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

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