

Q1 2024

## 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.

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## Philosophy

### 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

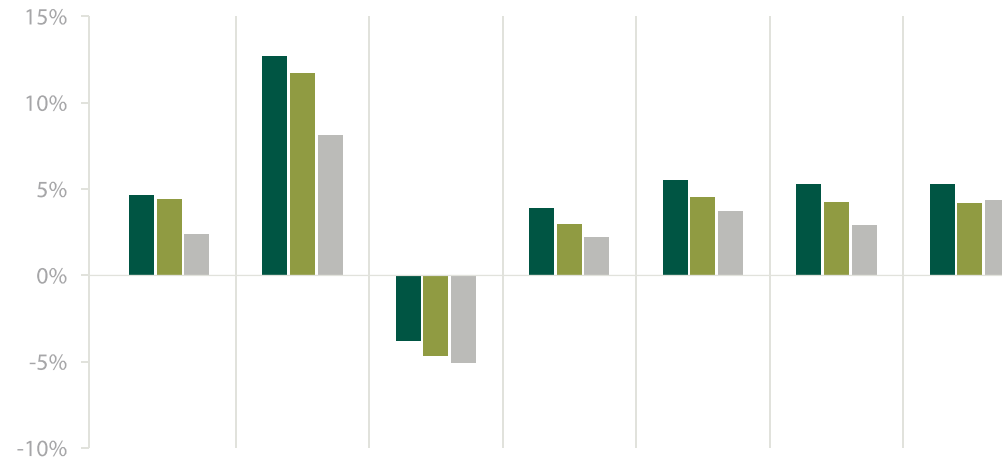
### Seek companies possessing:

- Unique access to sustainable growth
- Sustainable competitive advantage

### Our approach to sustainability:

- Take a realistic and optimistic approach to emerging markets investing
- Acknowledge the realities of emerging markets and reward improvement in corporate practices
- Reject negative screens and developed market biases
- Go beyond simplified environmental, social and governance scores by proactively engaging and assessing a company's ability and commitment to positively impact shareholders, employees, customers and communities

## Investment Results (USD)



### Average Annual Total Returns

(%) as of 31 Mar 2024	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Sustainable Emerging Markets Composite: Gross	4.65	12.70	-3.80	3.92	5.55	5.28	5.28	149.27
■ Artisan Sustainable Emerging Markets Composite: Net	4.43	11.75	-4.66	2.96	4.54	4.25	4.22	108.27
■ MSCI Emerging Markets Index	2.37	8.15	-5.05	2.22	3.71	2.94	4.35	112.90

### Annual Returns

(%) Trailing 12 Months Ended 31 Mar	2020	2021	2022	2023	2024
Artisan Sustainable Emerging Markets Composite: Net	-19.73	66.33	-16.77	-6.83	11.75

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—QTD (USD)

Top	Sector	Country
Vietnam Technological & Commercial Joint Stock Bank	Financials	Vietnam
Kaspi.KZ	Technology & Communications	Kazakhstan
Taiwan Semiconductor Manufacturing	Technology & Communications	Taiwan
Vista Energy	Extractives & Minerals Processing	Argentina
Genera	Financials	Mexico
E Ink Holdings	Technology & Communications	Taiwan
Trip.com Group	Technology & Communications	China
Bottom	Sector	Country
Wuxi Biologics	Health Care	China
AIA Group	Financials	Hong Kong
MTN Group	Technology & Communications	South Africa
Vale	Extractives & Minerals Processing	Brazil
FirstRand	Financials	South Africa
Samsung Electronics	Technology & Communications	Korea
NIO	Transportation	China

Source: Artisan Partners/FactSet/SASB. As of 31 Mar 2024. **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: Vietnam Technological & Commercial Joint Stock Bank 1.9%, Kaspi.KZ JSC 1.9%, Taiwan Semiconductor Manufacturing Co Ltd 10.7%, Vista Energy SAB de CV 1.5%, Genera SAB de CV 1.7%, E Ink Holdings Inc 3.0%, Trip.com Group LTD 1.5%, NIO Inc 0.4%, Samsung Electronics Co Ltd 7.2%, FirstRand Ltd 1.4%, Vale SA 1.8%, MTN Group Inc 1.2%, AIA Group Ltd 1.4%, Wuxi Biologics Cayman Inc 1.8%. 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.

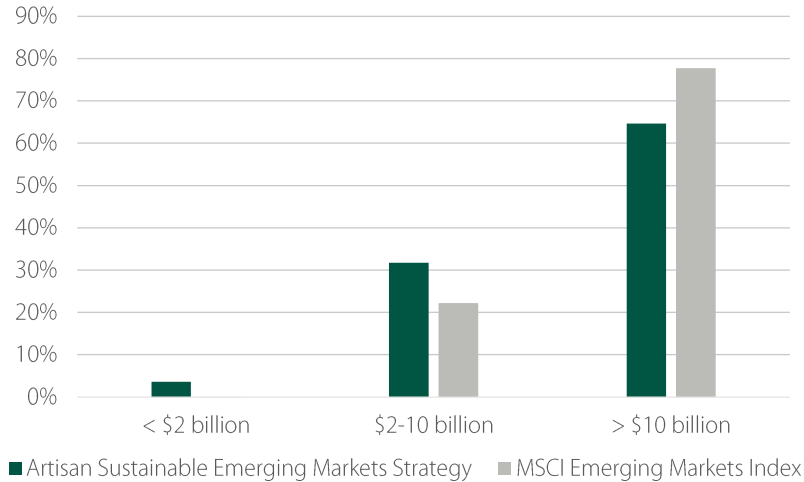
## Representative Transactions—QTD

New Positions	Sector	Description	% of total portfolio
<b>Copa Holdings SA</b> (Panama)	Transportation	Copa is a Panamanian airline operating flights to cities across the Americas with a strong presence in low-density routes.	0.8
<b>Cosmax Inc</b> (Korea)	Consumer Goods	Cosmax is a global original design manufacturer in the cosmetics space. The company manufactures skincare and beauty products and supplies to international brands	0.5
<b>Commercial International Bank - Egypt (CIB)</b> (Egypt)	Financials	CIB is the largest private bank in Egypt, offering consumer banking, investment banking, insurance, and financial planning services.	0.3
Sold Positions	Sector	Reason(s) for Sale	% of total portfolio
<b>Jio Financial Services Ltd</b> (India)	Financials	Sold in favor of other opportunities.	0.0
<b>Wuhan Raycus Fiber Laser Technologies Co Ltd</b> (China)	Technology & Communications	Sold in favor of other opportunities.	0.0
<b>Xiabuxiabu Catering Management China Holdings Co Ltd</b> (China)	Food & Beverage	Sold in favor of other opportunities.	0.0

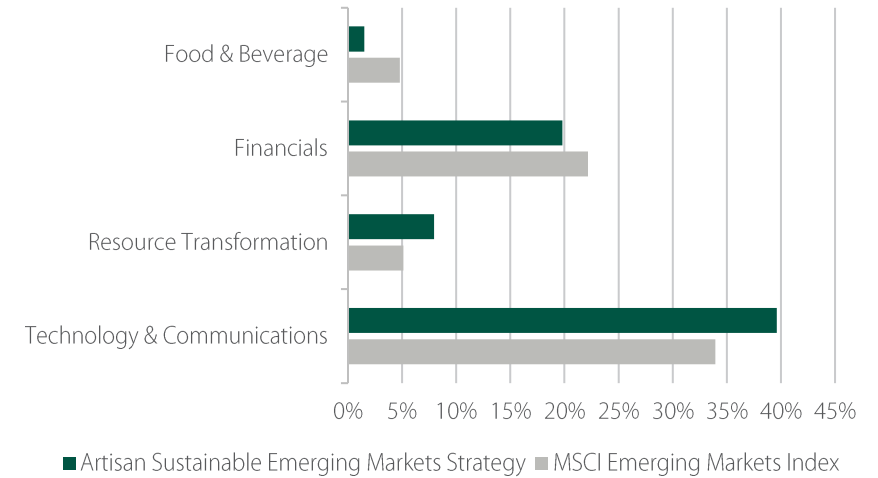
Source: Artisan Partners/FactSet/SASB. As of 31 Mar 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio. This presentation is not a complete listing of portfolio activity. Portfolio country classifications are defined by the investment team. Based on a representative portfolio.

## Current Positioning

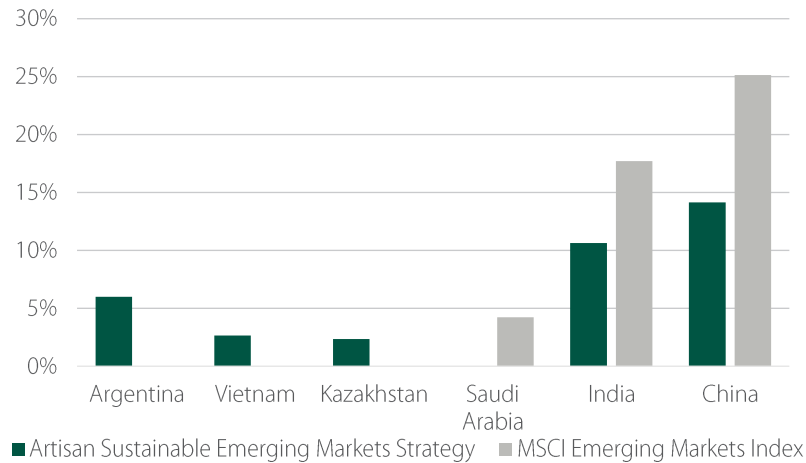
### Overweight Smaller Stocks



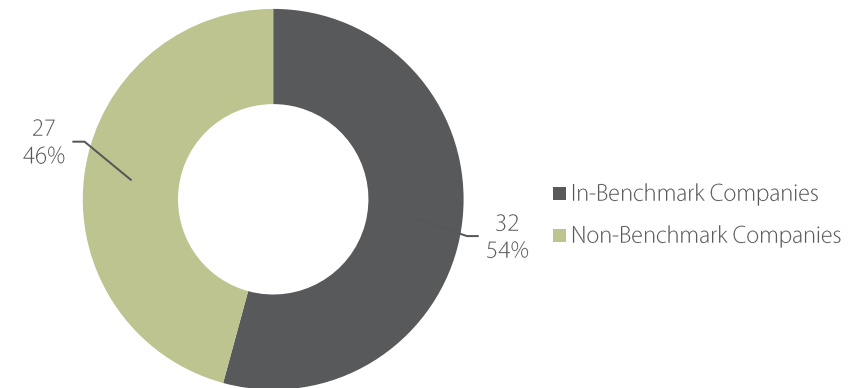
### Largest Relative Sector Weights



### Largest Relative Country Weights<sup>1</sup>



### Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 31 Mar 2024. All weights shown as a percentage of portfolio equities. Cash represented 3.4% 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. <sup>1</sup>Not shown: Netherlands overweight of 3.6% 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

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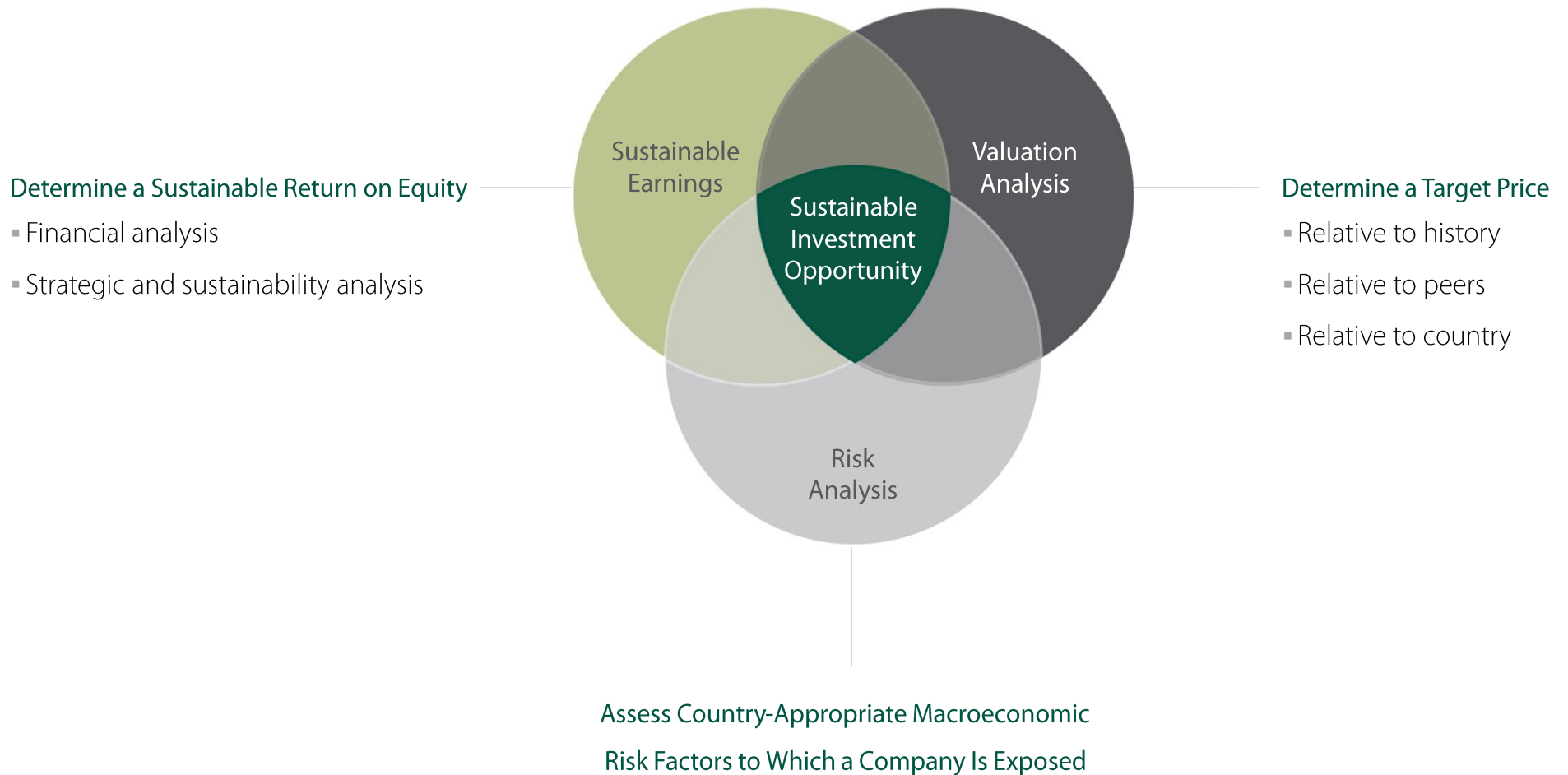
## Portfolio Holdings (% of total portfolio)

<b>Argentina</b>	<b>China (continued)</b>	<b>Korea (continued)</b>	<b>Singapore</b>
3.1 MercadoLibre Inc*	0.2 Kingsoft Cloud Holdings Ltd*	1.1 Shinhan Financial Group Co Ltd	0.3 Sea Ltd*
1.7 Vista Energy SAB de CV*	<b>Egypt</b>	0.7 LG Energy Solution Ltd	<b>South Africa</b>
1.0 Globant SA*	0.3 Commercial International Bank - Egypt (CIB)	0.5 Cosmax Inc*	1.2 FirstRand Ltd
<b>Brazil</b>	<b>Greece</b>	<b>Malaysia</b>	1.1 MTN Group Ltd
2.3 Itau Unibanco Holding SA	1.4 Mytilineos SA	0.8 Frontken Corp Bhd*	0.9 Gold Fields Ltd
2.0 GPS Participacoes e Empreendimentos SA*	0.9 Alpha Services and Holdings SA	0.6 MR DIY Group M Bhd	<b>Taiwan</b>
1.5 Vale SA	<b>Hong Kong</b>	<b>Mexico</b>	11.6 Taiwan Semiconductor Manufacturing Co Ltd
0.8 Lojas Renner SA	1.1 AIA Group Ltd*	2.0 Gentera SAB de CV*	3.5 MediaTek Inc
0.6 VTEX*	<b>India</b>	1.3 Cemex SAB de CV	3.0 E Ink Holdings Inc
<b>Chile</b>	3.7 ICICI Bank Ltd	<b>Netherlands</b>	<b>Thailand</b>
0.7 Empresa Nacional de Telecomunicaciones SA*	2.9 Reliance Industries Ltd	2.1 Prosus NV*	0.6 Bangkok Bank PCL*
0.7 Vina Concha y Toro SA*	1.8 Infosys Ltd	1.4 InPost SA*	<b>United Arab Emirates (U.A.E.)</b>
<b>China</b>	1.8 Havells India Ltd	<b>Panama</b>	0.7 ADNOC Logistics & Services*
2.8 Alibaba Group Holding Ltd	<b>Indonesia</b>	0.8 Copa Holdings SA*	0.4 Borouge PLC*
2.5 Estun Automation Co Ltd*	1.5 Bank Rakyat Indonesia Persero Tbk PT	<b>Peru</b>	<b>Vietnam</b>
2.3 Zhuzhou CRRC Times Electric Co Ltd	0.7 Indofood CBP Sukses Makmur Tbk PT	1.7 Credicorp Ltd	2.6 Vietnam Technological & Commercial Joint Stock Bank*
1.7 China Traditional Chinese Medicine Holdings Co Ltd*	<b>Kazakhstan</b>	<b>Romania</b>	
1.5 Trip.com Group Ltd	2.3 Kaspi.KZ JSC*	1.0 Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA*	
1.2 Wuxi Biologics Cayman Inc	<b>Korea</b>	<b>Russia</b>	
1.0 Baidu Inc	7.5 Samsung Electronics Co Ltd	0.0 MMC Norilsk Nickel PJSC*	
0.3 NIO Inc	1.6 Samsung Biologics Co Ltd	0.0 Sberbank of Russia PJSC*	
0.2 Noah Holdings Ltd*	1.2 HYBE Co Ltd		

Source: Artisan Partners. As of 31 Mar 2024. Based on a representative portfolio. Cash represented 3.4% of the total representative portfolio at 31 Mar 2024. 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.

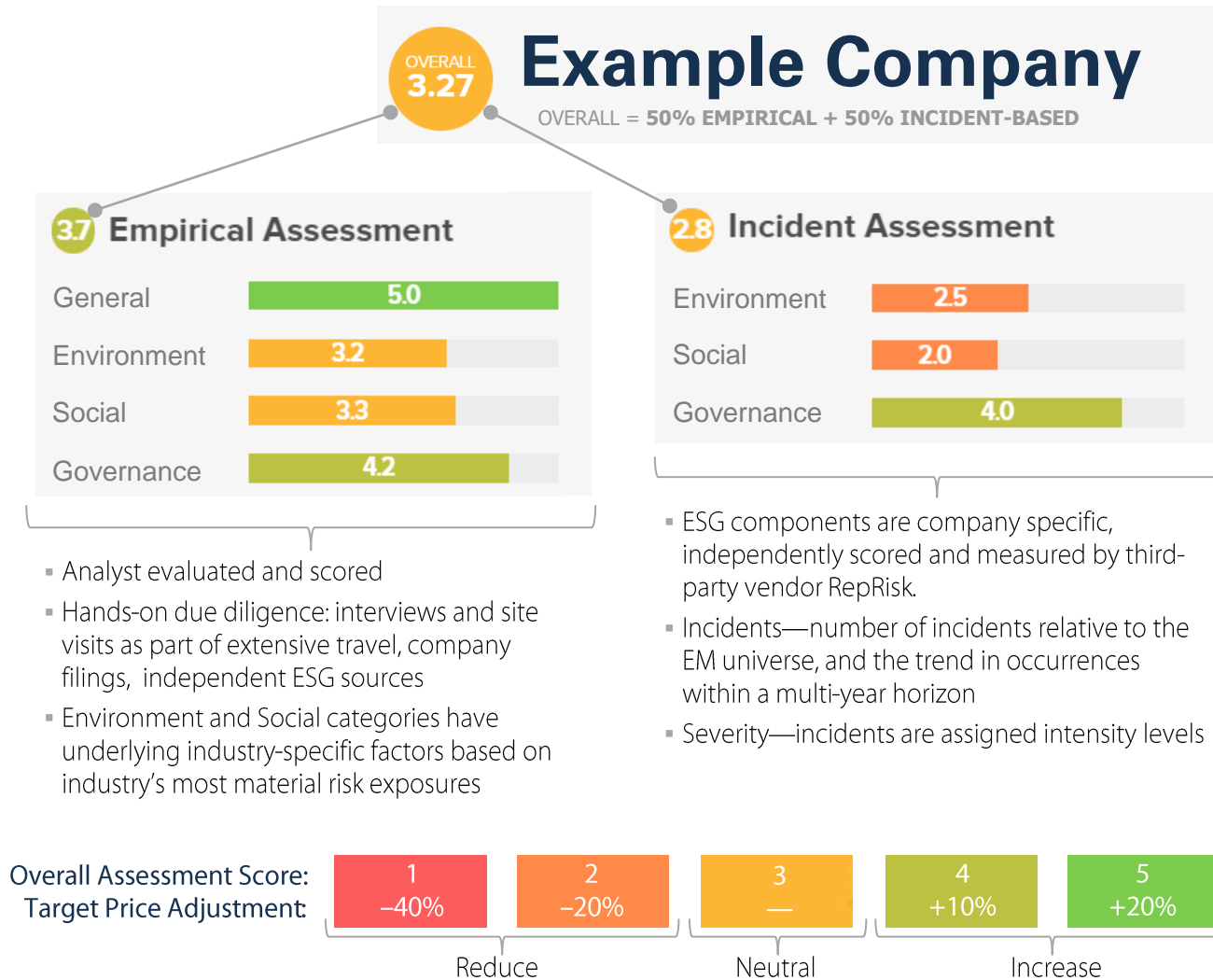
## Investment Process—Overview

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



ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion. 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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**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.

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