

Q3 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.

INVESTMENT RISKS: Investments will rise and fall with market fluctuations and investor capital is at risk. For further information on the investment risks related to this material, please see the Notes and Disclosures section.

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

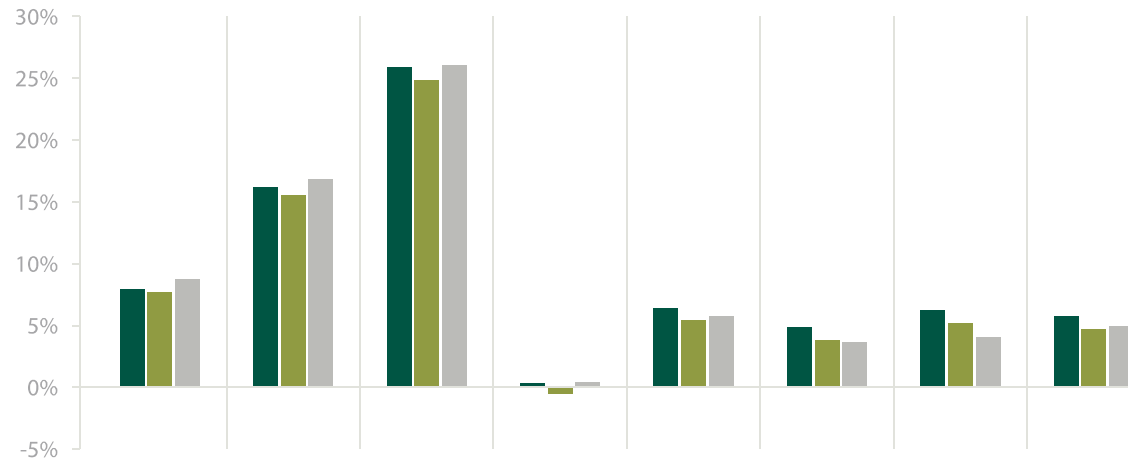
Seek companies possessing:

- 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 30 Sep 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Sustainable Emerging Markets Composite: Gross	7.94	16.24	25.90	0.36	6.41	4.84	6.23	5.73	176.89
■ Artisan Sustainable Emerging Markets Composite: Net	7.72	15.52	24.86	-0.51	5.44	3.85	5.20	4.68	130.39
■ MSCI Emerging Markets Index	8.72	16.86	26.05	0.40	5.74	3.65	4.02	4.98	143.04

Annual Returns

(%) Trailing 12 Months Ended 30 Sep	2020	2021	2022	2023	2024
Artisan Sustainable Emerging Markets Composite: Net	10.20	20.13	-34.24	19.94	24.86

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
MercadoLibre	Consumer Goods	Argentina
Samsung Biologics	Health Care	Korea
Alibaba Group	Consumer Goods	China
Wuxi Biologics	Health Care	China
E Ink Holdings	Technology & Communications	Taiwan
Prosus NV	Technology & Communications	Netherlands
AIA Group	Financials	Hong Kong
Bottom	Sector	Country
Samsung Electronics	Technology & Communications	Korea
Kaspi.KZ	Technology & Communications	Kazakhstan
MediaTek	Technology & Communications	Taiwan
Cosmax	Consumer Goods	Korea
Taiwan Semiconductor Manufacturing	Technology & Communications	Taiwan
Genera	Financials	Mexico
Reliance Industries	Extractives & Minerals Processing	India

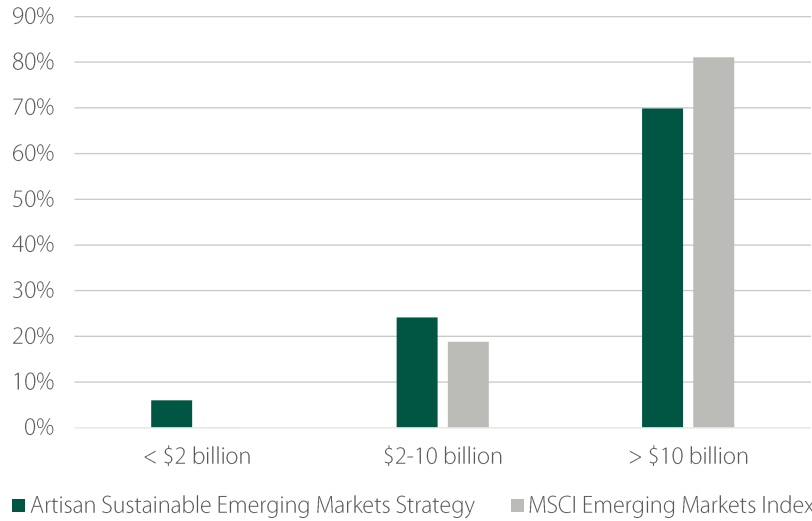
Source: Artisan Partners/FactSet/SASB. As of 30 Sep 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** Based on a representative portfolio. These securities made the greatest relative contribution to, or detracted most on a relative basis from, performance 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. 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

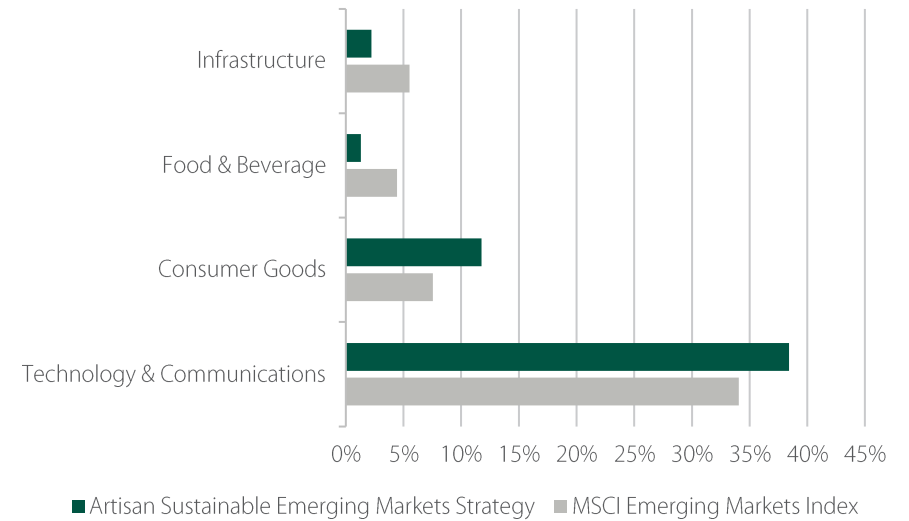
New Positions	Sector	Description	% of total portfolio
Kia Corp (Korea)	Transportation	Kia is a major Korean automobile manufacturer.	1.2
BIM Birlesik Magazalar AS (Turkey)	Food & Beverage	BIM is the largest supermarket chain in Turkey, offering food items and consumer goods.	0.5
Bank of Georgia Group PLC (Georgia)	Financials	Bank of Georgia Group is a Georgian banking and financial services company.	0.4
Sold Positions	Sector	Reason(s) for Sale	% of total portfolio
Empresa Nacional de Telecomunicaciones SA (Chile)	Technology & Communications	Sold in favor of other opportunities.	0.0
Gold Fields Ltd (South Africa)	Extractives & Minerals Processing	Sold in favor of other opportunities.	0.0
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA (Romania)	Infrastructure	Reached our estimate of intrinsic value.	0.0
Vina Concha y Toro SA (Chile)	Food & Beverage	Sold in favor of other opportunities.	0.0

Current Positioning

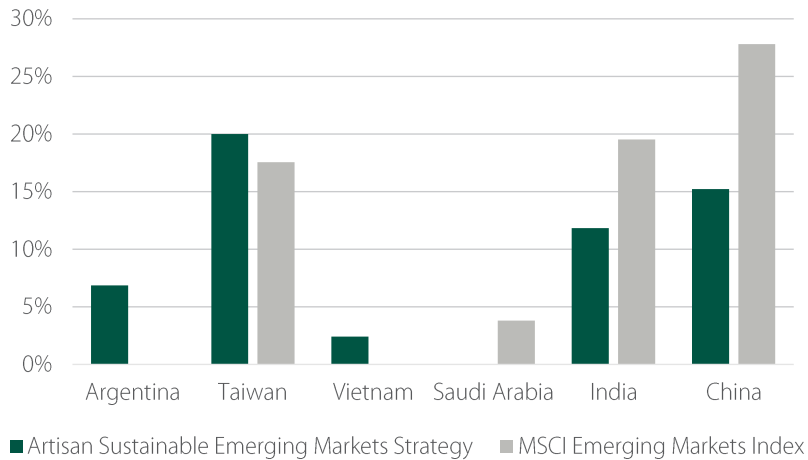
Overweight Smaller Stocks



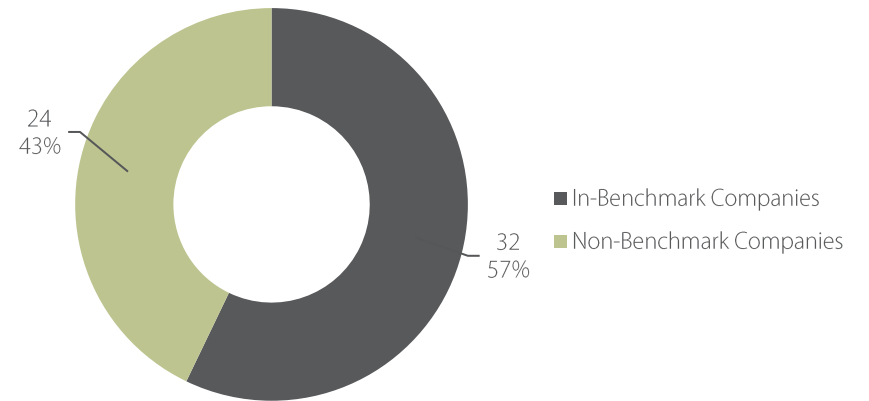
Largest Relative Sector Weights



Largest Relative Country Weights¹



Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 30 Sep 2024. All weights shown as a percentage of portfolio equities. Cash represented 3.1% 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. ¹Not shown: Netherlands overweight of 4.4% 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

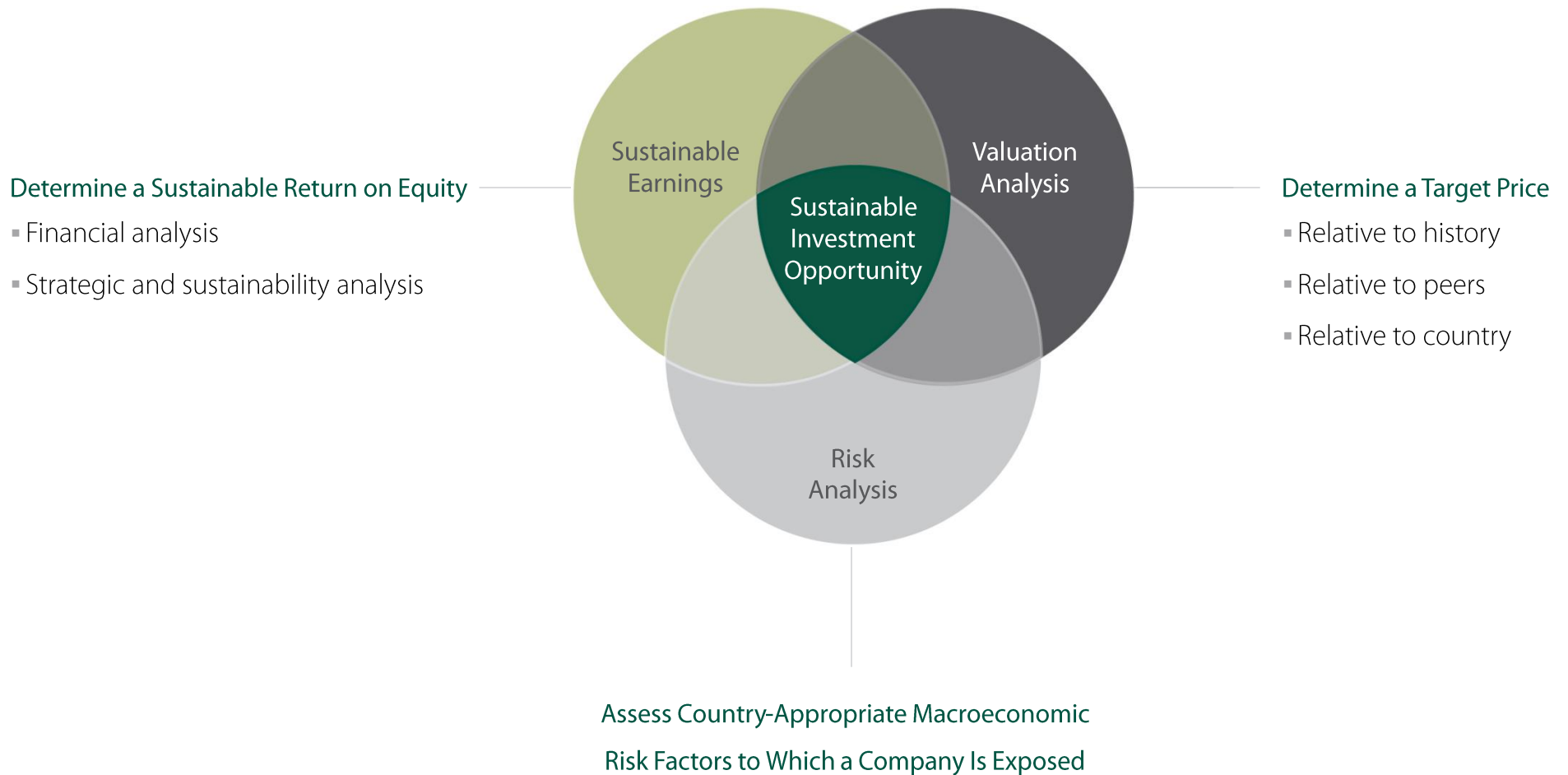


Portfolio Holdings (% of total portfolio)

Argentina	Georgia	Korea (continued)	Taiwan
3.6 MercadoLibre Inc*	0.4 Bank of Georgia Group PLC*	0.7 LG Energy Solution Ltd	12.7 Taiwan Semiconductor Manufacturing Co Ltd
1.7 Vista Energy SAB de CV*	Greece	Malaysia	3.7 E Ink Holdings Inc
1.3 Globant SA*	1.4 Metlen Energy & Metals SA	0.9 MR DIY Group M Bhd	3.0 MediaTek Inc
Brazil	0.8 Alpha Services and Holdings SA	0.8 Frontken Corp Bhd*	Thailand
1.8 Itau Unibanco Holding SA	Hong Kong	Mexico	0.6 Bangkok Bank PCL*
1.5 GPS Participacoes e Empreendimentos SA*	1.6 AIA Group Ltd*	1.3 Gentera SAB de CV*	Turkey
1.3 Vale SA	India	0.8 Cemex SAB de CV	0.5 BIM Birlesik Magazalar AS
0.7 Lojas Renner SA*	3.9 ICICI Bank Ltd	Netherlands	United Arab Emirates
0.5 VTEX*	2.9 Reliance Industries Ltd	2.7 Prosus NV*	0.8 ADNOC Logistics & Services*
China	2.2 Havells India Ltd	1.6 InPost SA*	0.5 Borouge PLC*
4.0 Alibaba Group Holding Ltd	1.5 Infosys Ltd	Panama	Vietnam
2.5 Zhuzhou CRRC Times Electric Co Ltd	1.0 Dabur India Ltd	1.0 Copa Holdings SA*	2.3 Vietnam Technological & Commercial Joint Stock Bank*
2.0 Trip.com Group Ltd	Indonesia	Peru	
1.9 Estun Automation Co Ltd*	1.1 Bank Rakyat Indonesia Persero Tbk PT	1.5 Credicorp Ltd	
1.5 China Traditional Chinese Medicine Holdings Co Ltd*	0.7 Indofood CBP Sukses Makmur Tbk PT	Russia	
1.4 Wuxi Biologics Cayman Inc	Kazakhstan	0.0 Sberbank of Russia PJSC*	
1.0 Baidu Inc	1.7 Kaspi.KZ JSC*	Singapore	
0.4 NIO Inc	Korea	0.6 Sea Ltd*	
0.2 Kingsoft Cloud Holdings Ltd*	5.4 Samsung Electronics Co Ltd	South Africa	
Egypt	2.3 Samsung Biologics Co Ltd	1.9 FirstRand Ltd	
0.7 Commercial International Bank - Egypt (CIB)	1.2 Cosmax Inc*	1.1 MTN Group Ltd	
	1.2 Kia Corp		
	0.8 Shinhan Financial Group Co Ltd		

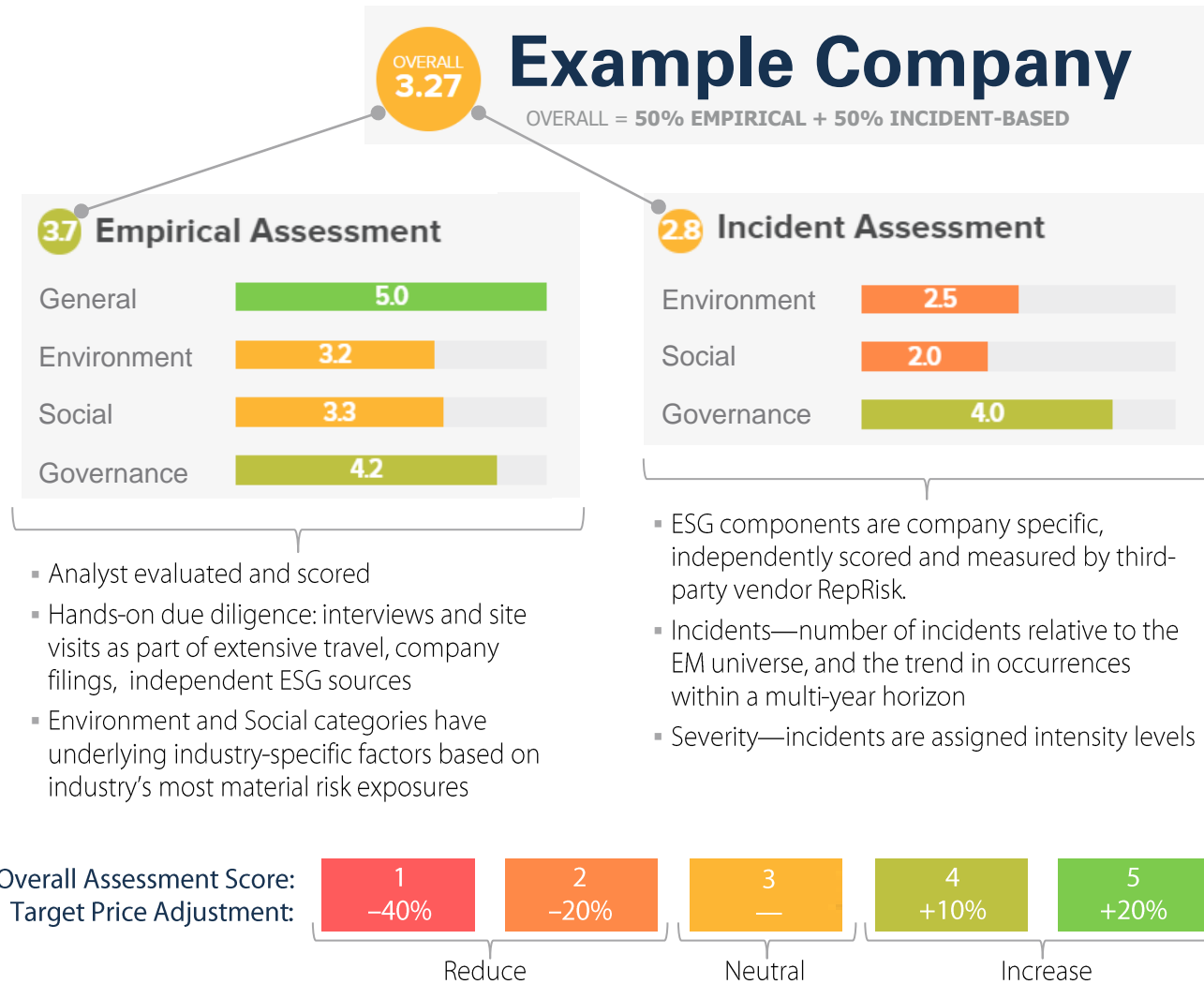
Investment Process—Overview

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.

Notes and Disclosures

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Form ADV: Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

Artisan Sustainable Emerging Markets Strategy 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.

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.

Composite Performance: All performance results are net of commissions and transaction costs, and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based 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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Sector Allocation: Unless otherwise noted, sector exposure percentages reflect sector designations as currently classified by the Sustainability Accounting Standards Board (SASB). The Sustainable Industry Classification System (SICS®) is the exclusive intellectual property of SASB. SICS is intended to group companies based on their shared sustainability-related risks and opportunities.

Sustainability Assessment: The Sustainability Assessment score ranks each company on a scale of 1 (lowest) to 5 (highest) based on the investment team's proprietary assessment of the company's quality of corporate governance practices. Each score corresponds with a multiplier that applies a discounted (for scores less than 3), premium (for scores higher than 3) or neutral (score of 3) adjustment to the investment team's target price within the team's valuation analysis for each company.

Portfolio Holdings: For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. A complete list of the securities held by portfolio, other than cash and cash equivalents unless otherwise noted, as of the date indicated is included. Securities named in this material, but not listed within the portfolio holdings page were not held as of the date reported. Portfolio holdings are subject to change without notice. Upon request, Artisan Partners will furnish to any prospective client a complete list of all securities purchased over the last year, including the name of each security, the date(s) it was purchased and/or sold, the market price of those transactions, and the market price of those securities as of the most recent practicable date.

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