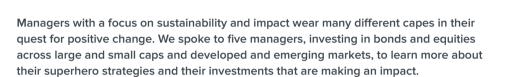




Meet the change makers





The approach of Artisan Partners' sustainable emerging markets team centers around progress and not imposing first-world absolute standards.

'Even companies in negatively connotated industries and countries can be sustainability leaders in emerging markets,' says Maria Negrete-Gruson, a New York City-based portfolio manager.

One holding in its Sustainable Emerging Markets fund is Vale, a Brazilian multinational metals and mining company with a focus on nickel, copper and iron ore – increasingly important materials for electric vehicles and renewable energy systems. Another is Copa Holdings, a Panamanian regional airline with

a focus on employee diversity and retention.



The team sees sustainability as an intrinsic capacity to make the right strategic choices that bring continuity to shareholders, employees, customers, suppliers and communities. 'We avoid companies that aren't open to engagement on sustainability practices or won't commit to improvement,' says Negrete-Gruson.

The first, empirical component of its sustainability assessment is forward-looking and centered on long-term coverage of companies, industries and countries. The second, incident-based component is based on the frequency and severity of sustainability transgressions. Every portfolio holding has a sustainability score, which informs its target price for a company.

<sup>'</sup>Following a series of catastrophic incidents, Vale transformed its culture to become a leader in health and safety. In 2023, it recorded its lowest accident rate in the past 15 years,' adds Negrete-Gruson.

'Copa trains and employs one of the highest numbers of female pilots. Its robust pilot recruiting and training initiatives mitigate availability concerns and help to create a sustainable competitive advantage.'

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing. Current and future portfolio holdings are subject to risk.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. Investments in which the team has determined to have sustainable growth characteristics may underperform other securities and may not achieve their sustainable growth potential. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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 commentary represents the views of the Artisan Partners Sustainable Emerging Markets Team and Citywire as of 30 June 2024, and do not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate, and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion.

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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. These holdings comprise the following percentages of the Sustainable Emerging Markets Fund's total net assets as of 30 June 2024: Vale 1.3% and Copa Holdings 1.1%. Securities named in the Commentary, but not listed here are not held in the Fund as of 30 June 2024. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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