

Rethinking Emerging Markets

Maria Negrete-Gruson, Portfolio Manager and Meagan Nace, Analyst | Sustainable Emerging Markets Team



ARTISAN PARTNERS

For Institutional Investors Only—Not for Onward Distribution

Artisan Partners Sustainable Emerging Markets Team

Experience, continuity and open communication are the characteristics that we believe differentiate our team

							
	Maria Negrete-Gruson, CFA Portfolio Manager/Analyst	Meagan Nace, CFA Analyst	Chen Gu, CFA Analyst	Nicolas Rodriguez-Brizuela Analyst	Gurpreet Pal Analyst	Jessica Lin, CFA Analyst	Javier Cervantes Analyst
Investment Experience (Years)	32 EM 32 Total	26 EM 31 Total	34 EM 36 Total	24 EM 24 Total	13 EM 20 Total	19 EM 19 Total	8 EM 8 Total
Time with Team (Years)*	26	26	24	12	13	10	1
Coverage Includes	<ul style="list-style-type: none"> ▪ Infrastructure ▪ Financials ▪ Extractives and Mineral Processing <ul style="list-style-type: none"> ▪ Latin America ▪ Southeast Asia 	<ul style="list-style-type: none"> ▪ Financials ▪ Telecommunication Services ▪ Food & Beverage ▪ Consumer Goods ▪ Transportation <ul style="list-style-type: none"> ▪ Latin America ▪ Greece 	<ul style="list-style-type: none"> ▪ Semiconductors ▪ Hardware ▪ Biotechnology & Pharmaceuticals <ul style="list-style-type: none"> ▪ Taiwan ▪ China ▪ Korea 	<ul style="list-style-type: none"> ▪ Metals & Mining ▪ Oil & Gas ▪ Construction Materials <ul style="list-style-type: none"> ▪ Argentina ▪ EMEA 	<ul style="list-style-type: none"> ▪ Financials ▪ Software & IT Services ▪ Renewable Resources & Alternative Energy <ul style="list-style-type: none"> ▪ India ▪ Korea ▪ Malaysia 	<ul style="list-style-type: none"> ▪ Internet Media & Services ▪ E-commerce ▪ Software & IT Services 	<ul style="list-style-type: none"> ▪ Chemicals
Fluencies	Spanish / Portuguese / English	English / Spanish	Mandarin / English	Spanish / Portuguese / English	Punjabi / Hindi / English	Mandarin / English	Spanish/English

*Includes time together at another firm.

PHILOSOPHY

An Emerging Markets View of Sustainability

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:

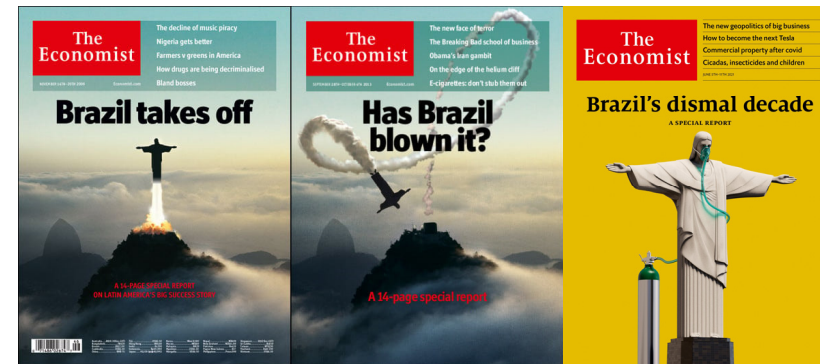
- Unique access to sustainable growth.
- Sustainable competitive advantages.

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.

Emerging Markets in the Headlines

Brazil
(2009, 2013, 2021)



China
(2010, 2023, 2023)



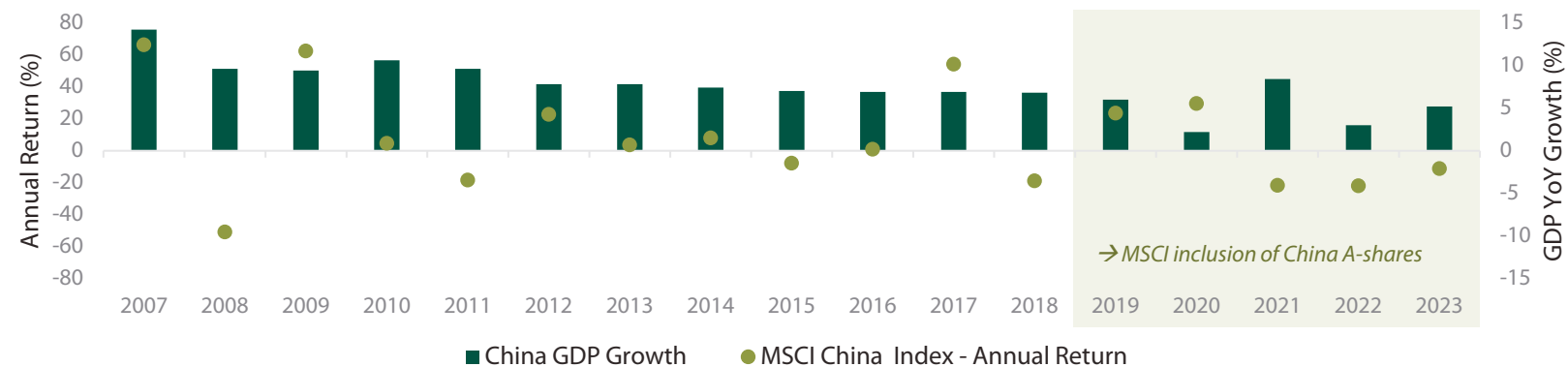
India
(2022)



Redefining Emerging Markets

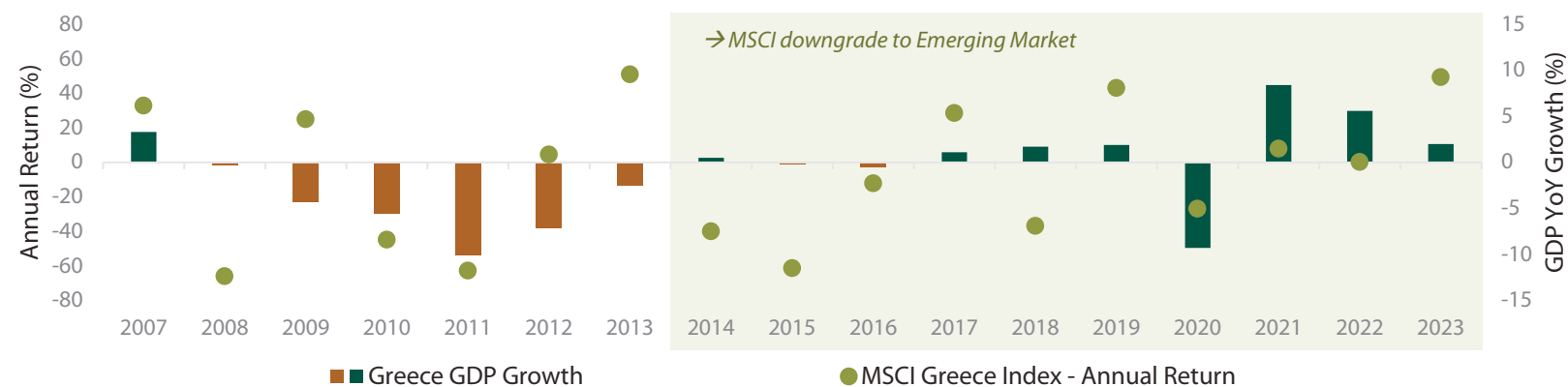
It is not all about GDP

China: GDP Growth vs. MSCI China Index Returns



Fragility can become strength

Greece: GDP Growth vs. MSCI Greece Index Returns



Source: Artisan Partners/MSCI/FactSet/ International Monetary Fund. In May 2018, MSCI completed its initial partial inclusion of China A shares in the MSCI China Index. In June 2013, MSCI downgraded Greece from Developed Market category to Emerging Market.

“Emerging market companies (as a group) lag far behind their peers in developed markets in terms of ESG ratings.”

- Nikolaus Lang, Boston Consulting Group

...Do aggregate ESG ratings tell the full story?

Our bottom-up approach enables the team to uncover competitive advantages centered around leapfrogging sustainability innovation.

Cemex (Mexico)

- Reengineering cement production with the world’s lowest clinker factor and reusing trash as an alternative fuel.



Vista Energy (Argentina)

- One of the most aggressive net zero targets in the O&G industry, driven by ESG integration in every aspect of the operation.



Borouge (UAE)

- Pioneering large-scale green plastics production through partnerships with cutting-edge global innovators.



Mytilineos (Greece)

- Extending beyond aluminum production into clean energy generation.



Genera (Mexico)

- Demystifying that financial inclusion comes at the expense of profitability.



GPS Participacoes e Empreendimentos (Brazil)

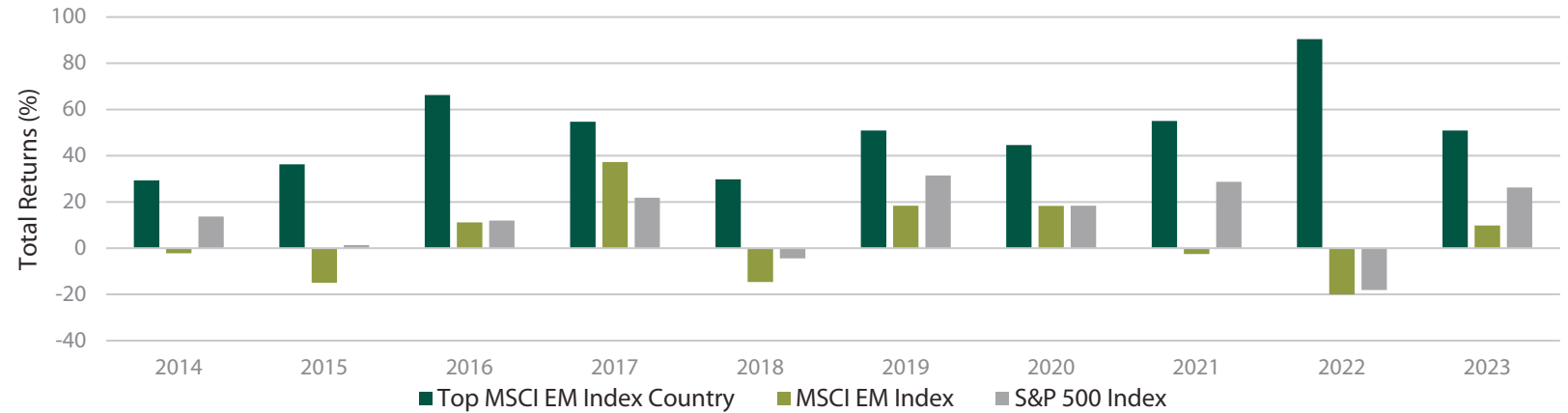
- Solving the structural challenges of the informal economy.



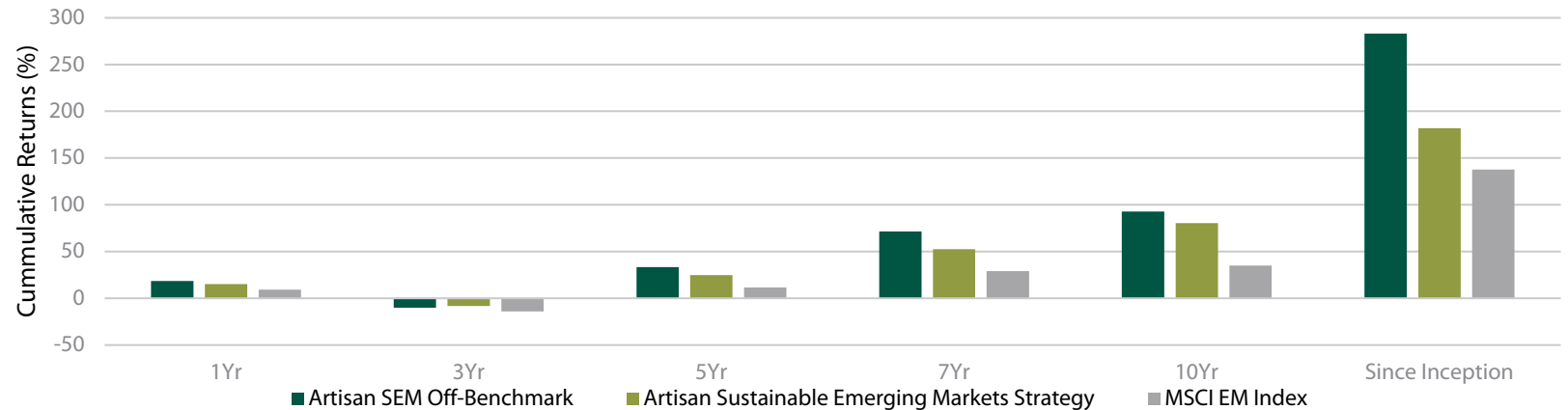
Source: Artisan Partners/OECD. The security examples listed are not representative of the entire portfolio and are subject to change without notice. Security examples are based on holding within a representative account managed in the Artisan Sustainable Emerging Markets Composite and individual client accounts may vary. Refer to Portfolio Holdings for security weights.

Thinking Outside of the Industry's Definition of Emerging Markets

Diverse Asset Class: Dispersion Equals Opportunity



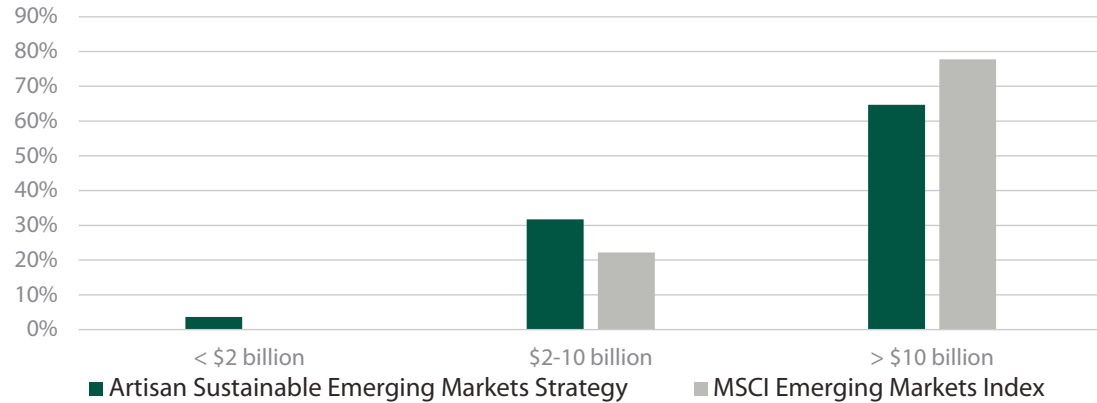
Consistent Off-Benchmark Opportunity



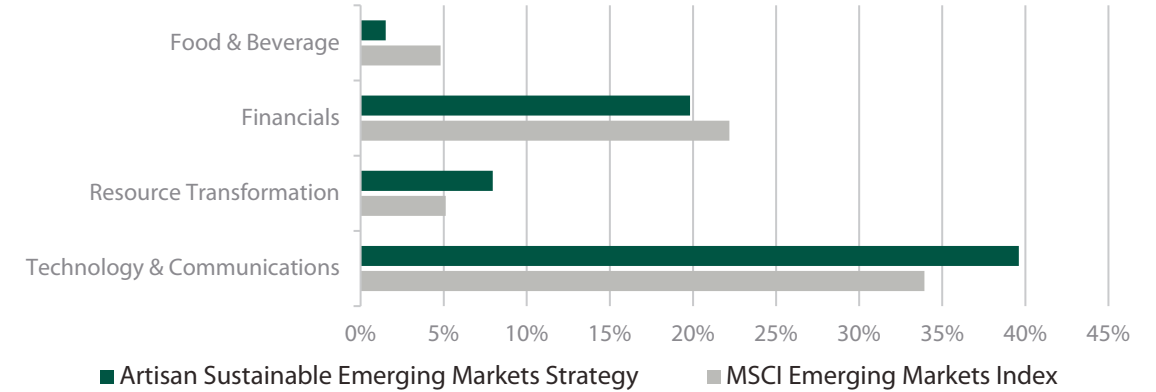
Source: Artisan Partners/FactSet/MSCI/S&P. As of 31 Mar 2024. "Top MSCI EM Index Country" refers to each year's country with the highest total return in the MSCI Emerging Markets Index. "Artisan SEM Off-Benchmark" refers to securities held within the Artisan Sustainable Emerging Markets Strategy that are not included in the MSCI EM Index. Past performance is not indicative of future results. Refer to Portfolio Holdings for security weights.

Current Positioning

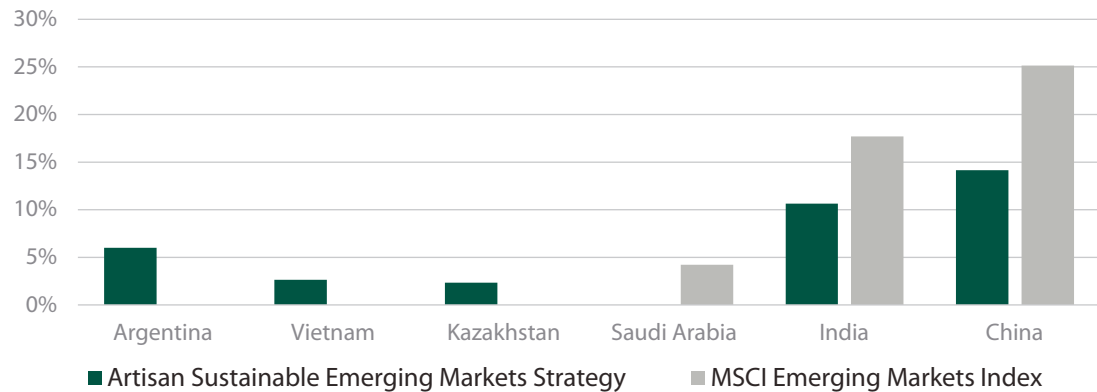
Overweight Smaller Stocks



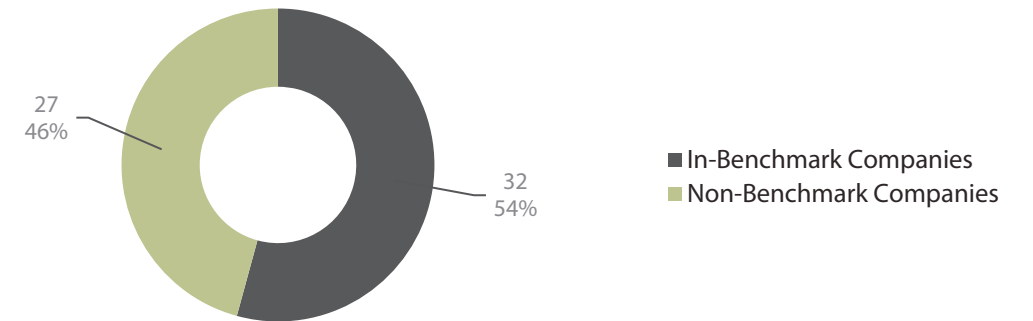
Largest Relative Sector Weights



Largest Relative Country Weights¹



Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 31 Mar 2024. Based on a representative portfolio. 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. ¹Not 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.

Engagement Drives Idea Generation and Portfolio Oversight

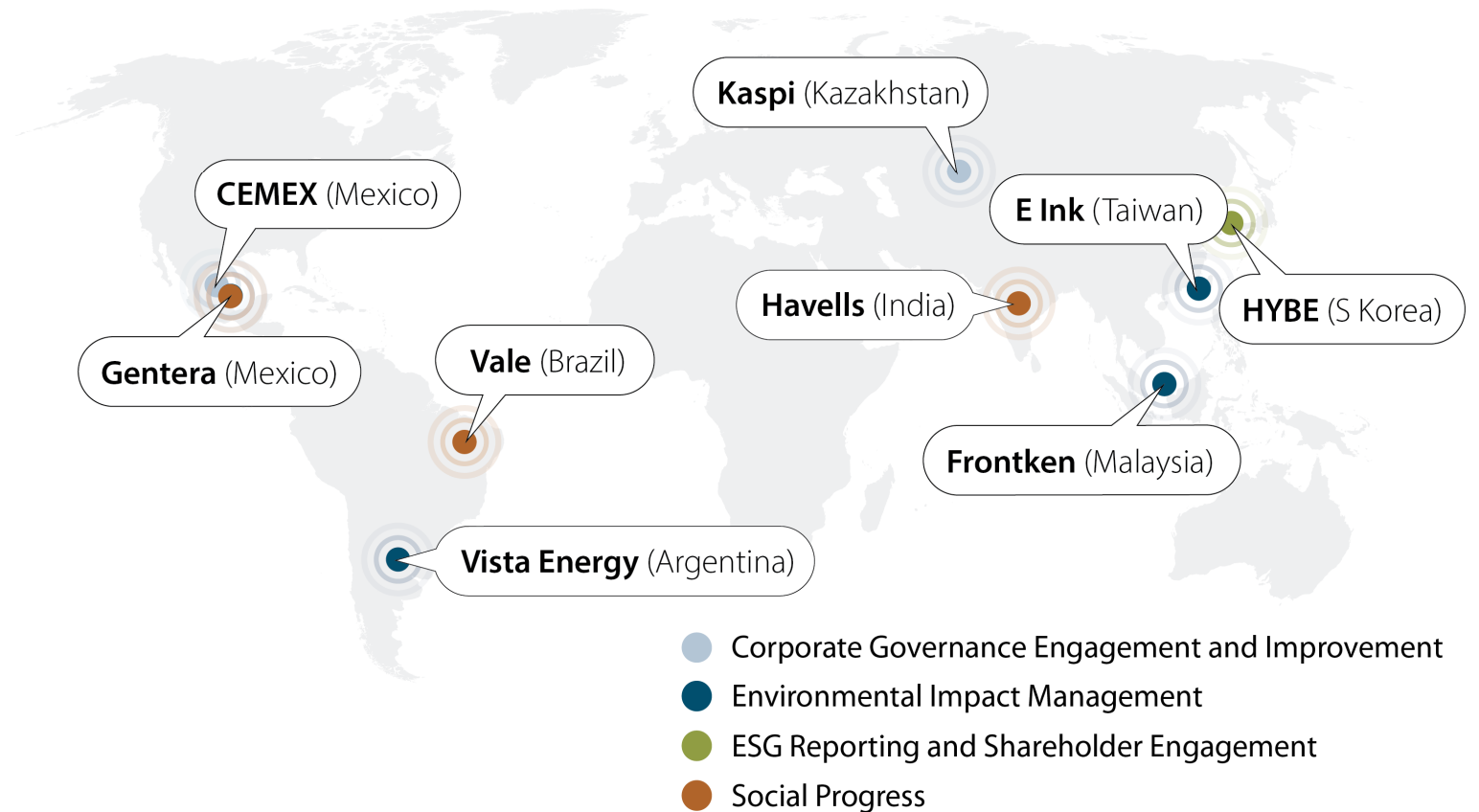
Total company meetings in 2023

- 806 meetings with 499 unique companies.

Total company meetings in Q1 2024

- 186 meetings with 141 unique companies.

In 2023, we engaged with company management teams on a range of topics. Below is a representative sampling of the types of engagement and topics discussed.



The security examples listed are not representative of the entire portfolio and are subject to change without notice. Security examples are based on holding within a representative account managed in the Artisan Sustainable Emerging Markets Composite and individual client accounts may vary. Refer to Portfolio Holdings for security weights.

Recent Engagement Example

Copa Holdings SA—Panamanian regional airline

Social: Human Capital

- Through recent engagements with Copa’s management team, we have confirmed the value of prioritizing employee diversity and retention for airlines.
- Copa’s robust pilot recruiting and training initiatives incentivize employment and mitigate concerns surrounding pilot availability.
- Noteworthy is Copa's commitment to employing local Panamanian and female pilots; Copa currently trains and employs one of the highest numbers of female pilots within the industry.
- The company’s strong relationship with unions and its recognition as one of Panama's top employers highlight its dedication to fostering a supportive work environment reflected in a sustainable competitive advantage.



Recent Engagements



The background features a complex, abstract geometric pattern. The top half is dominated by dark blue and green triangular and polygonal shapes. A solid black horizontal band runs across the middle, containing the text. The bottom half continues the geometric theme with lighter blue, green, and yellow shapes, including a prominent circular arc on the right side.

Questions?

Portfolio Holdings (% of total portfolio)

Argentina

- 3.1 MercadoLibre Inc*
- 1.7 Vista Energy SAB de CV*
- 1.0 Globant SA*

Brazil

- 2.3 Itau Unibanco Holding SA
- 2.0 GPS Participacoes e Empreendimentos SA*
- 1.5 Vale SA
- 0.8 Lojas Renner SA
- 0.6 VTEX*

Chile

- 0.7 Empresa Nacional de Telecomunicaciones SA*
- 0.7 Vina Concha y Toro SA*

China

- 2.8 Alibaba Group Holding Ltd
- 2.5 Estun Automation Co Ltd*
- 2.3 Zhuzhou CRRC Times Electric Co Ltd
- 1.7 China Traditional Chinese Medicine Holdings Co Ltd*
- 1.5 Trip.com Group Ltd
- 1.2 Wuxi Biologics Cayman Inc
- 1.0 Baidu Inc
- 0.3 NIO Inc
- 0.2 Noah Holdings Ltd*

China (continued)

- 0.2 Kingssoft Cloud Holdings Ltd*

Egypt

- 0.3 Commercial International Bank - Egypt (CIB)

Greece

- 1.4 Mytilineos SA
- 0.9 Alpha Services and Holdings SA

Hong Kong

- 1.1 AIA Group Ltd*

India

- 3.7 ICICI Bank Ltd
- 2.9 Reliance Industries Ltd
- 1.8 Infosys Ltd
- 1.8 Havells India Ltd

Indonesia

- 1.5 Bank Rakyat Indonesia Persero Tbk PT
- 0.7 Indofood CBP Sukses Makmur Tbk PT

Kazakhstan

- 2.3 Kaspi.KZ JSC*

Korea

- 7.5 Samsung Electronics Co Ltd
- 1.6 Samsung Biologics Co Ltd
- 1.2 HYBE Co Ltd

Korea (continued)

- 1.1 Shinhan Financial Group Co Ltd
- 0.7 LG Energy Solution Ltd
- 0.5 Cosmax Inc*

Malaysia

- 0.8 Frontken Corp Bhd*
- 0.6 MR DIY Group M Bhd

Mexico

- 2.0 Genera SAB de CV*
- 1.3 Cemex SAB de CV

Netherlands

- 2.1 Prosus NV*
- 1.4 InPost SA*

Panama

- 0.8 Copa Holdings SA*

Peru

- 1.7 Credicorp Ltd

Romania

- 1.0 Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA*

Russia

- 0.0 MMC Norilsk Nickel PJSC*
- 0.0 Sberbank of Russia PJSC*

Singapore

- 0.3 Sea Ltd*

South Africa

- 1.2 FirstRand Ltd
- 1.1 MTN Group Ltd
- 0.9 Gold Fields Ltd

Taiwan

- 11.6 Taiwan Semiconductor Manufacturing Co Ltd
- 3.5 MediaTek Inc
- 3.0 E Ink Holdings Inc

Thailand

- 0.6 Bangkok Bank PCL*

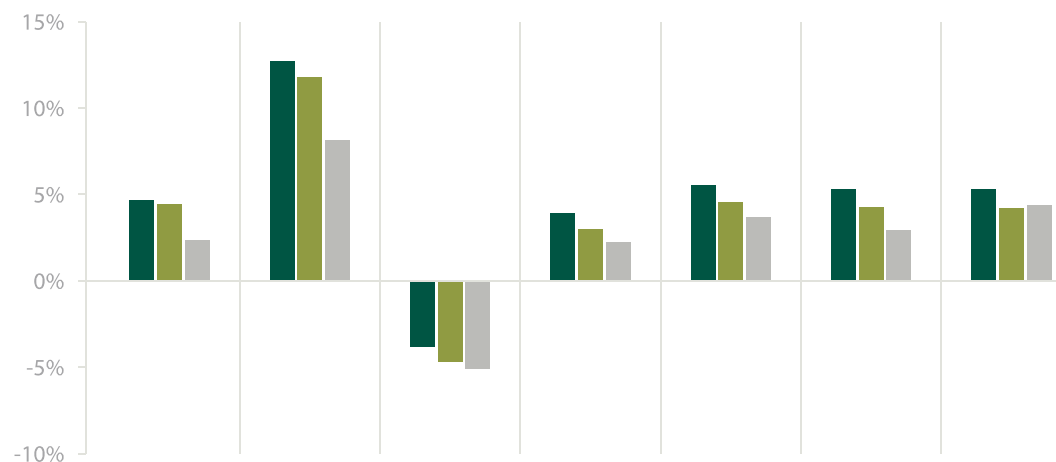
United Arab Emirates (U.A.E.)

- 0.7 ADNOC Logistics & Services*
- 0.4 Borouge PLC*

Vietnam

- 2.6 Vietnam Technological & Commercial Joint Stock Bank*

Investment Results—Average Annual Total Returns (USD)



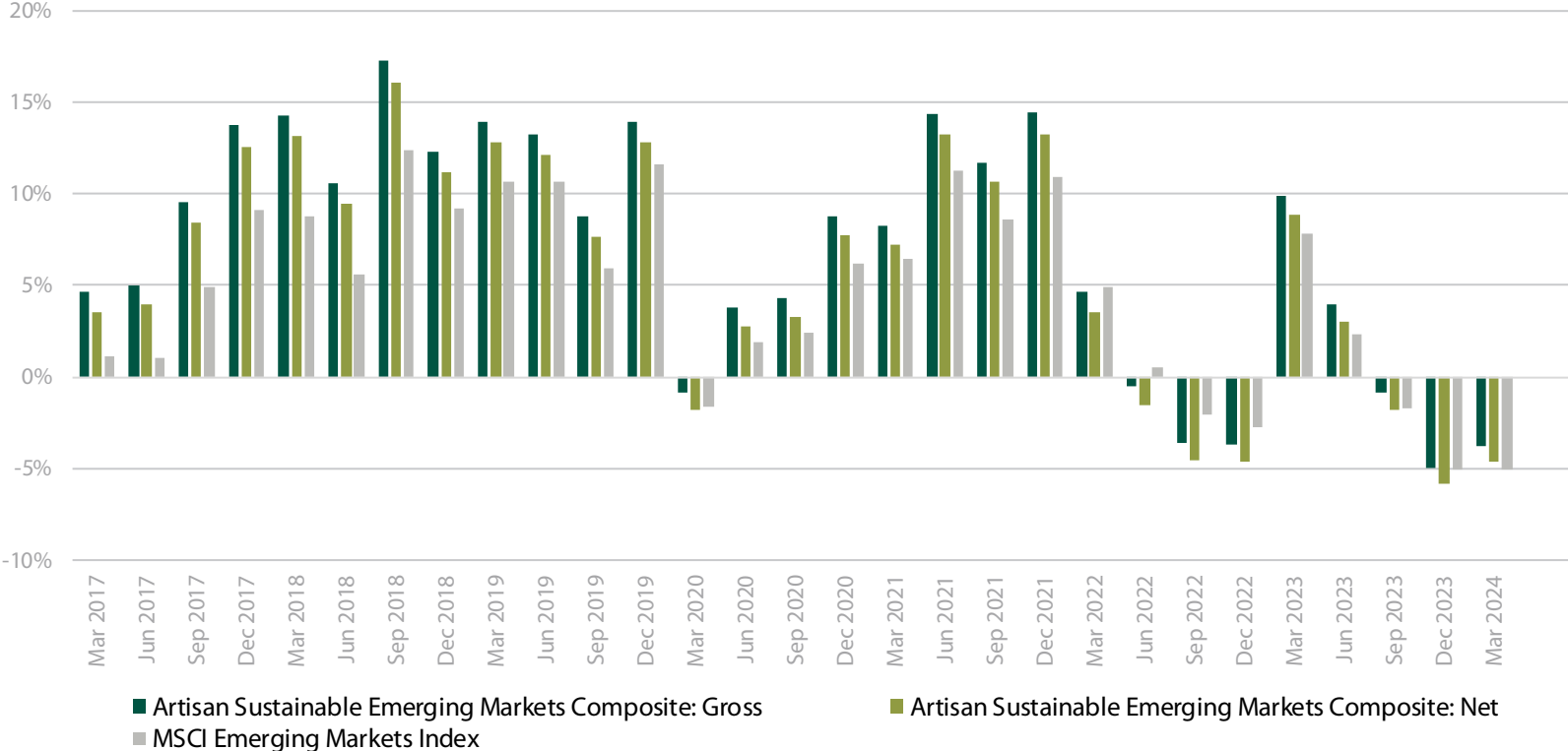
(%) as of 31 Mar 2024

	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Artisan Sustainable Emerging Markets Composite: Gross	4.65	12.70	-3.80	3.92	5.55	5.28	5.28
■ Artisan Sustainable Emerging Markets Composite: Net	4.43	11.75	-4.66	2.96	4.54	4.25	4.22
■ MSCI Emerging Markets Index	2.37	8.15	-5.05	2.22	3.71	2.94	4.35

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 for periods less than one year are not annualized. Composite inception: 1 Jul 2006.

Rolling 3-Year Returns

Artisan Sustainable Emerging Markets Composite vs. MSCI Emerging Markets Index



Source: Artisan Partners/MSCI. As of 31 Mar 2024. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite.

Biographies

Maria Negrete-Gruson, CFA, is a managing director of Artisan Partners and a portfolio manager on the Sustainable Emerging Markets team. In this role, she is the portfolio manager for the Artisan Sustainable Emerging Markets Strategy. Prior to joining Artisan Partners in April 2006, Ms. Negrete-Gruson was the portfolio manager for DuPont Capital Management's emerging markets equity portfolios. Before assuming responsibilities as portfolio manager, she was an international equity analyst at DuPont covering the developed Asia-ex Japan region. Earlier in her career, she was a foreign exchange trader for Banco Ganadero in Bogotá, Colombia. Ms. Negrete-Gruson holds a bachelor's degree in finance and international relations from Universidad Externado in Colombia and a master's degree in business administration from Columbia Business School. She is fluent in Spanish and Portuguese.

Chen Gu, CFA, is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, she conducts fundamental research, primarily focusing on semiconductors, hardware, health care and resource transformation, as well as Greater China and Asia Pacific companies. Prior to joining Artisan Partners in April 2006, Ms. Gu was an analyst for DuPont Capital Management's emerging markets equity portfolios. Earlier in her career, she was a portfolio manager at Arco Investment Management. Ms. Gu holds a bachelor's degree from the University of International Trade & Economics in China and a master's degree in business administration from Brigham Young University. She is fluent in Mandarin.

Meagan Nace, CFA, is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, she conducts fundamental research, primarily focusing on companies in telecommunication services, financials and Greece, as well as Latin American consumer goods, technology & communications, transportation and health care companies. Prior to joining Artisan Partners in April 2006, Ms. Nace was an analyst for DuPont Capital Management's emerging markets equity portfolios. Earlier in her career, she was a research manager at CDA Investment Technologies. Ms. Nace holds a bachelor's degree from Colgate University and a master's degree in business administration from Columbia Business School. She is fluent in Spanish.

Gurpreet Pal is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, she conducts fundamental research, primarily focusing on companies in India, Korea and Malaysia—excluding technology & communications. Prior to joining Artisan Partners in July 2011, Ms. Pal attended New York University's Leonard Stern School of Business and served as a summer intern for Artisan Partners Sustainable Emerging Markets Team. Earlier in her career, Ms. Pal was an investment banking associate covering European industrials at Deutsche Bank in London. Before joining Deutsche Bank, she was an investment banking analyst for Citigroup in Australia. Ms. Pal holds a bachelor's degree in commerce from Monash University in Australia and a master's degree in business administration from New York University. She is fluent in Punjabi and Hindi.

Nicolas Rodriguez-Brizuela is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, he conducts fundamental research, primarily focusing on financials and extractives & mineral processing, as well as consumer goods companies in Argentina and the EMEA region. Prior to joining Artisan Partners in July 2014, Mr. Rodriguez-Brizuela was a senior vice president at Lazard Asset Management on the Emerging Markets and EM Small Cap teams since 2008. Earlier in his career, Mr. Rodriguez-Brizuela held positions at the Standard Bank Group and Citigroup Argentina within the Corporate and Investment Bank group. He was also a summer intern for the Artisan Partners Sustainable Emerging Markets Team in 2006. Mr. Rodriguez-Brizuela holds a bachelor's degree in political science from Universidad Católica de Córdoba in Argentina, a master's degree in business administration from the Wharton School and a master's degree in international studies from the Lauder Institute of the University of Pennsylvania. He is fluent in Spanish and Portuguese.

Jessica Lin, CFA, is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, she conducts fundamental research, primarily focusing on consumer goods, services, Internet media and services, as well as software and IT services companies in China. Prior to joining Artisan Partners in September 2014, Ms. Lin was an analyst for Westwood Global Investments' long-only emerging market fund. Earlier in her career, she was a research analyst at Ninth Wave Capital. Prior to that she was an analyst at Franklin Templeton Sealand Mutual Fund Company. Ms. Lin holds a bachelor's degree in architecture from Tsinghua University in Beijing, a master's degree in architecture from the University of California and a master's degree in business administration from New York University-Leonard N. Stern School of Business. She is fluent in Mandarin.

Biographies

Javier Cervantes is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, he conducts fundamental research, primarily focusing on the chemicals sector. He also helps oversee the team's sustainability assessment and ESG tools. Prior to joining Artisan Partners in April 2023, Mr. Cervantes was a senior associate on the equity capital markets team at Citigroup, Inc. Prior to that, he served as an MBA intern with a focus on ESG for the Artisan Partners Sustainable Emerging Markets Team. During this time, he helped deepen the empirical aspects of the team's sustainability assessment. Earlier in his career, Mr. Cervantes was an associate with Alta Growth Capital, a private equity firm investing in Latin America. Mr. Cervantes holds a bachelor's degree in chemical engineering from Universidad Iberoamericana in Mexico City and a master's degree in business administration from New York University. He is fluent in Spanish.

Derek G. de Petra is a managing director and head of global trading at Artisan Partners. Prior to joining Artisan Partners in January 2000, Mr. de Petra was a trader with Montgomery Asset Management where he was responsible for trading in developed and emerging Europe for the international and emerging strategies. Mr. de Petra began trading at Mellon Capital Management in San Francisco where he traded the firm's passive international strategies. Mr. de Petra holds a bachelor's degree in history from the University of California-Los Angeles and a master's degree in business administration from the Haas School of Business at the University of California-Berkeley.

Erik G. Loventorn is a trader for Artisan Partners' non-US portfolios and the lead trader for the Artisan Sustainable Emerging Markets Strategy. Prior to joining Artisan Partners in March 2007, Mr. Loventorn was a senior trader with Coghill Capital Management where he had sole responsibility for trading equities, options and swaps for a global long/short portfolio. Earlier in his career, he was an equity trader with Russell Investment Group where he was responsible for executing domestic and international trades for large pension funds and plan sponsor portfolios. Mr. Loventorn holds a bachelor's degree and a master's degree in finance from Jönköping International Business School in Sweden. He is fluent in Swedish.

Biographies— Client Service Team

Sean H. McCoy is a managing director of Artisan Partners and the business leader for the firm’s Sustainable Emerging Markets team. Prior to joining Artisan Partners in December 2016, Mr. McCoy was a consultant relations director at Investec Asset Management, North America and, before that, a director and senior consultant at Intersec Research, LLC focusing on non-US and EM equity strategies. Earlier in his career, Mr. McCoy was a global equity research specialist at Rocatton Investment Advisors, LLC. Mr. McCoy began his career at Bank of Ireland Asset Management (US) and holds a bachelor’s degree in psychology from Fairfield University.

Mary Catherine Kirkpatrick is an associate director on the institutional client services team at Artisan Partners with responsibility for client support for the strategies managed by the firm’s Global Equity and Sustainable Emerging Markets teams. Prior to joining Artisan Partners in June 2013, Ms. Kirkpatrick worked in sales and marketing at Gabelli Asset Management Company. Ms. Kirkpatrick holds a bachelor’s degree in finance from the University of Georgia and a master’s degree in business administration from the Stern School of Business at New York University.

Pat Sanchez, CFA, is an associate director on the institutional client services team at Artisan Partners with responsibility for institutional marketing and client service for the firm’s Sustainable Emerging Markets team. He joined Artisan Partners in 2016 as part of the firm’s rotational training program and had the opportunity to work across multiple business areas of the firm over the course of three years. In 2019, Mr. Sanchez spent the last year of the program on the institutional client services team where he was aligned with the Sustainable Emerging Markets team. Mr. Sanchez holds a bachelor’s degree in finance from Marquette University.

Kerry Berger provides support to the institutional client services personnel for the firm’s Global Equity and Sustainable Emerging Markets teams. Prior to joining Artisan Partners in March 2019, Ms. Berger served as an administrative assistant with Roystone Capital Management. Ms. Berger holds a bachelor’s degree in economics from St. John’s University.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

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 information accurately reflects the investment process, this information is presented as of the date indicated and will change over time. Descriptions of investment philosophy and processes included herein are provided for illustrative purposes only, are subject to change, and may differ materially from what is shown.

Composite Performance: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. All performance results are net of commissions and transaction costs, and have been presented gross and 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.

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.

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The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Assets Under Management (AUM) refers to the assets of pooled vehicles and accounts to which Artisan Partners provides investment services. Artisan Partners' AUM as reported here includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a one-month lag. Artisan's definition of AUM is not based on any definition of Assets Under Management contained in the ADV or in any of Artisan's fund management agreements.

Notes and Disclosures

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.

Portfolio Statistics: Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics.

Security Examples: The security examples provided are intended to illustrate the type of investments that may be made in the portfolio and do not constitute recommendations to buy or sell any individual security. The examples may contain the views of the investment or other information drawn from various sources that is believed to be accurate as of the date indicated, but is subject to change. Examples are not intended to be representative of each security in the portfolio or the portfolio as a whole. Securities are subject to change, and current or future investments may vary from the characteristics shown.

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.

This material is provided for informational purposes without regard to your particular investment needs. This material 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. We expressly confirm that neither Artisan Partners nor its affiliates have made or are making an investment recommendation, or have provided or are providing investment advice of any kind whatsoever (whether impartial or otherwise), in connection with any decision to hire Artisan Partners as an investment adviser, invest in or remain invested in any funds to which we serve as investment adviser or otherwise engage with Artisan Partners in a business relationship.

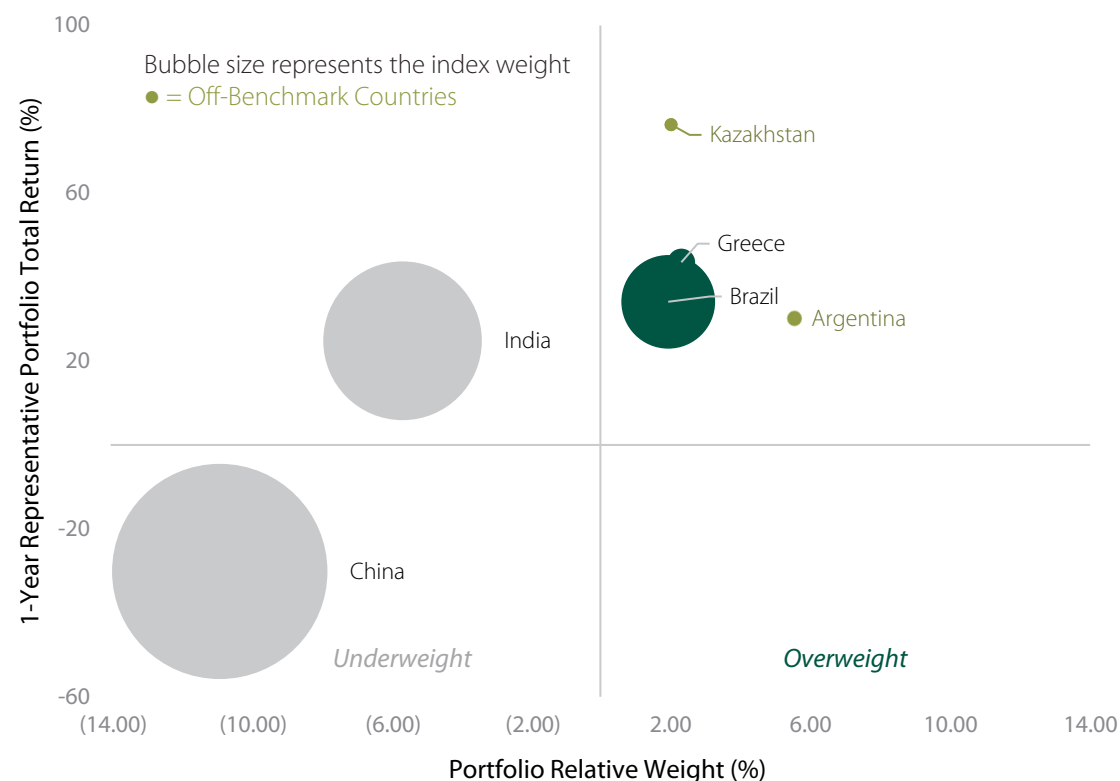
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For Institutional Investors Only — Not for Onward Distribution

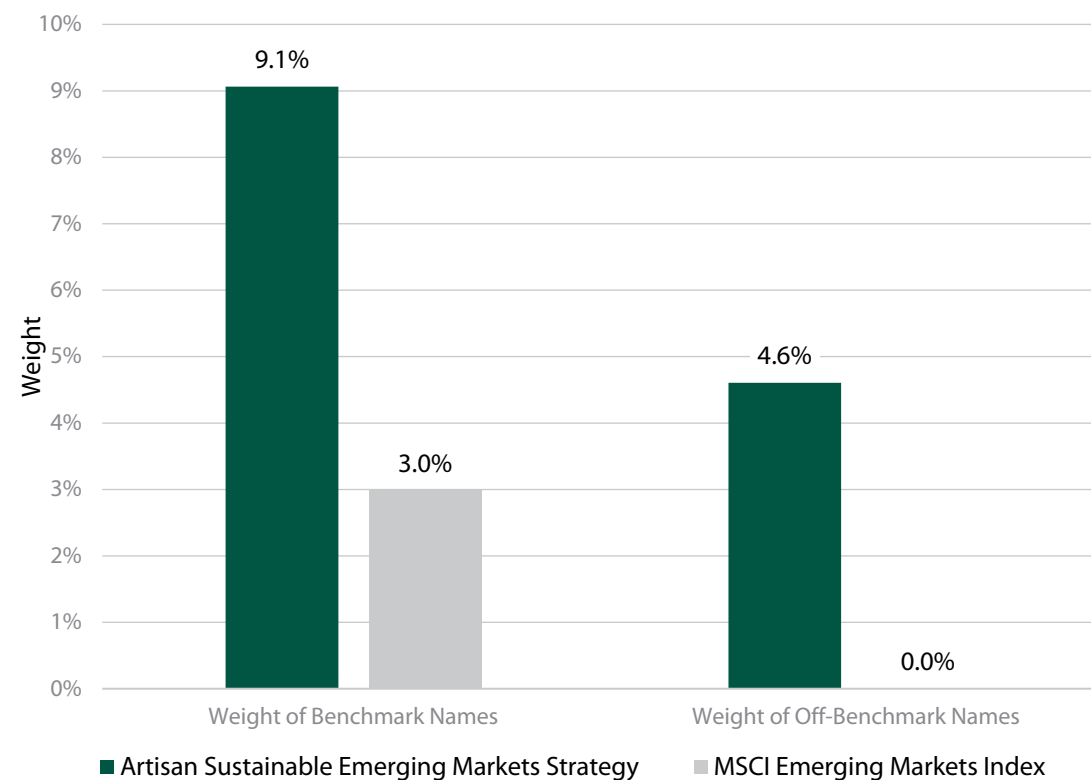
Annex

Current Opportunities in Emerging Markets

Going Off the Beaten Path



Differentiated China Exposure



Source: Artisan Partners/FactSet/MSCI/S&P. As of 31 Mar 2024. Based on a representative portfolio. All weights shown as a percentage of portfolio equities. Cash represented 3.4% of the total portfolio. The portfolio's relative weight excludes the 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. Past performance is not indicative of future results. Refer to Portfolio Holdings for security weights.

Recent Engagement Examples

Vale SA—Brazilian mining company

Social: Health and Safety

- Our team regularly engages with Vale’s management team to monitor progress in executing social and environmental reparations and operational improvement initiatives post-catastrophic dam collapses in Brumadinho (2019) and Samarco (2015).
- In our latest engagement, Vale confirmed substantial resource allocation for decommissioning at-risk dam structures, alongside data sharing to promote safer practices sector-wide.
- Furthermore, Vale has reinforced health and safety protocols, intensified technical training for its workforce, and implemented third-party validation and certification procedures.
- We believe Vale is committed to overhauling its culture, prioritizing health and safety across all operations.



Recent Engagements



Recent Engagement Examples

Mytilineos SA—Greek industrial conglomerate

Environmental: Carbon Emissions

- Mytilineos is Europe’s largest fully integrated aluminum producer. Leveraging its expertise in engineering and procurement, it has ventured into renewable energy, becoming the largest private electricity producer in Greece and a global developer of wind and solar projects.
- Mytilineos aims to reduce carbon emissions by 30% by 2030, compared to 2019, and reach net zero by 2050. It has a renewable energy generation capacity of 256 MW and is developing photovoltaic and energy storage projects worldwide, preventing significant CO2 emissions.
- Our team actively engages with Mytilineos' management to understand its sustainability initiatives, providing feedback to drive continual environmental progress.



Recent Engagements



Source: Artisan Partners/United Nations Sustainable Development Goals. Refer to Portfolio Holdings for security weights.