

Q1 2025

Artisan Partners Sustainable Emerging Markets Team— Quarter-End Review

Featured Speakers

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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

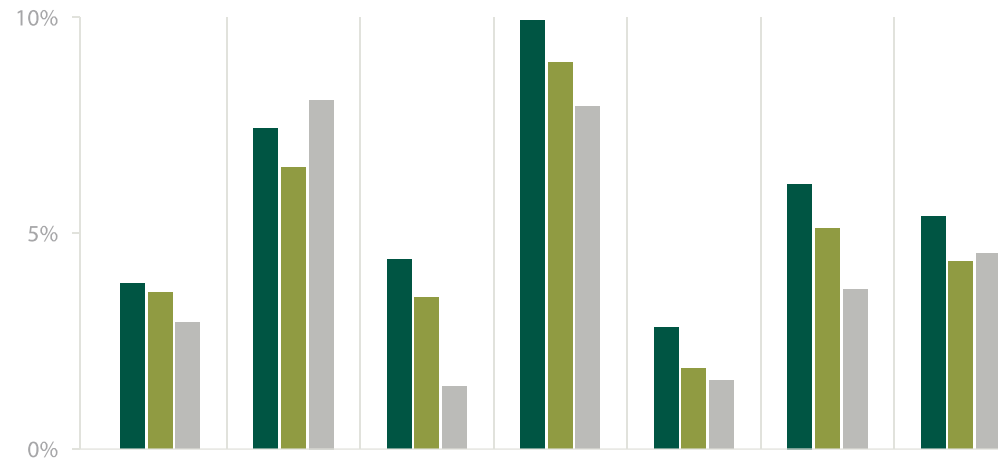
Seek companies possessing:

- 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 31 Mar 2025

	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Sustainable Emerging Markets Composite: Gross	3.84	7.42	4.39	9.93	2.82	6.14	5.39	167.76
■ Artisan Sustainable Emerging Markets Composite: Net	3.63	6.52	3.51	8.95	1.86	5.12	4.34	121.85
■ MSCI Emerging Markets Index	2.93	8.09	1.44	7.94	1.59	3.70	4.54	130.13

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Artisan Sustainable Emerging Markets Composite: Net	21.85	-1.27	-27.86	17.31	7.35

Relative Contributors—QTD (USD)

Top	Sector	Country
Wuxi Biologics	Health Care	China
Estun Automation Co	Resource Transformation	China
Prosus NV	Technology & Communications	Netherlands
Alibaba Group	Consumer Goods	China
Anglogold Ashanti	Extractives & Minerals Processing	South Africa
Gentera SAB	Financials	Mexico
MercadoLibre	Consumer Goods	Argentina
Bottom	Sector	Country
Globant SA	Technology & Communications	Argentina
Taiwan Semiconductor Manufacturing	Technology & Communications	Taiwan
Vista Energy	Extractives & Minerals Processing	Argentina
E Ink Holdings	Technology & Communications	Taiwan
InPost SA (sold)	Transportation	Netherlands
Havells	Resource Transformation	India
MR DIY Group	Consumer Goods	Malaysia

Source: Artisan Partners/FactSet/SASB. As of 31 Mar 2025. **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.

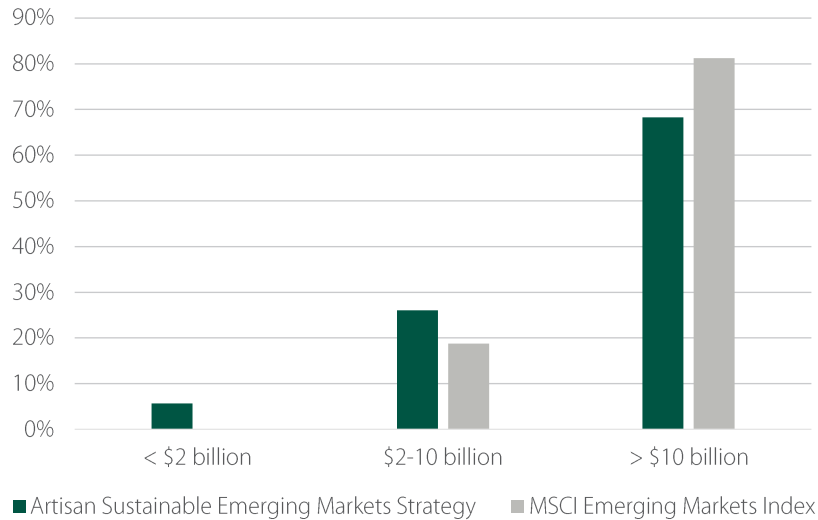
Representative Transactions—QTD

New Positions	Sector	Description	% of total portfolio
Cia de Minas Buenaventura SAA (Peru)	Extractives & Minerals Processing	Buenaventura is a Peruvian mining company.	0.8
Nova Ljubljanska Banka d.d. (Slovenia)	Financials	Nova Ljubljanska Banka is a Slovenian financial institution.	0.5
Sold Positions	Sector	Reason(s) for Sale	% of total portfolio
InPost SA (Netherlands)	Transportation	Sold in favor of other opportunities.	0.0

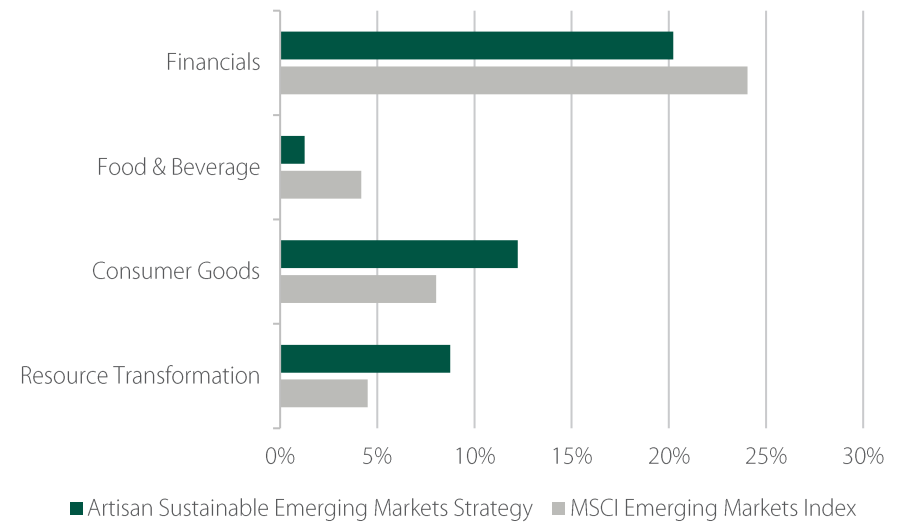
Source: Artisan Partners/FactSet/SASB. As of 31 Mar 2025. Securities of the same issuer are aggregated to determine the weight in the portfolio. This presentation is not a complete listing of portfolio activity. Portfolio country classifications are defined by the investment team. Based on a representative portfolio.

Current Positioning

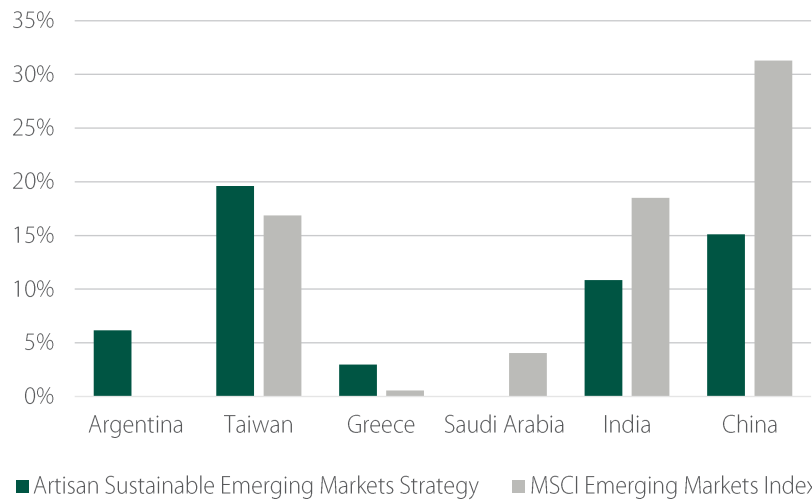
Overweight Smaller Stocks



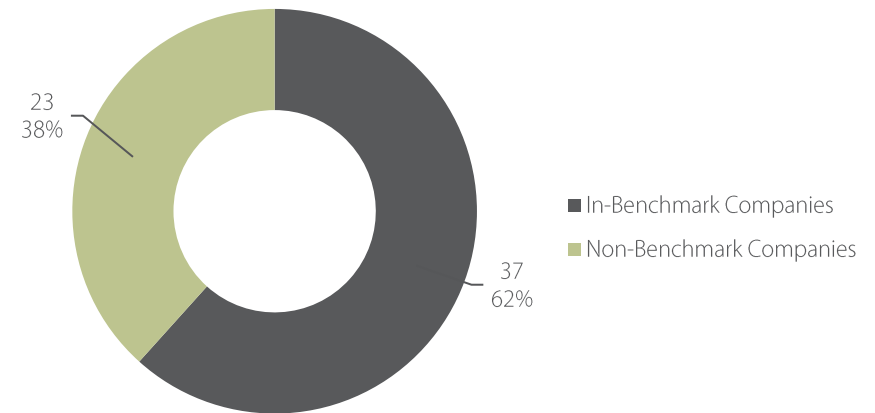
Largest Relative Sector Weights



Largest Relative Country Weights¹



Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 31 Mar 2025. All weights shown as a percentage of portfolio equities. Cash represented 5.9% 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. For the portfolio's country breakdown according to MSCI methodology, refer to the Fund's most recent portfolio holdings at www.sec.gov. ¹Not shown: Netherlands overweight of 3.9% due to Prosus position; Prosus was spun off by South Africa-based Naspers. Based on a representative portfolio.

Appendix



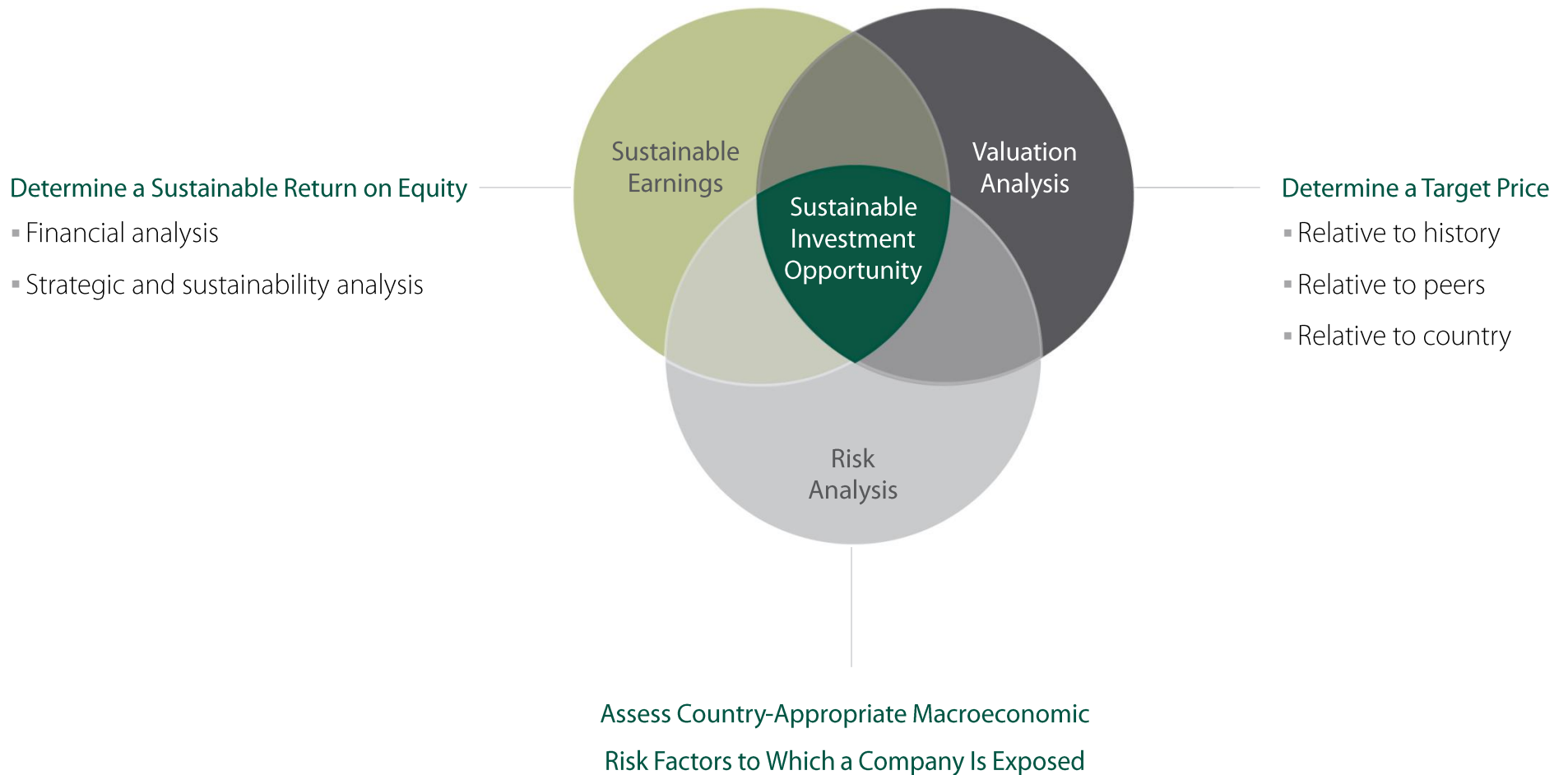
Portfolio Holdings (% of total portfolio)

Argentina 3.6 MercadoLibre Inc* 1.4 Vista Energy SAB de CV* 0.8 Globant SA*	Greece 1.6 Metlen Energy & Metals SA 1.2 Alpha Services and Holdings SA	Malaysia 0.7 Frontken Corp Bhd* 0.5 MR DIY Group M Bhd	Taiwan 11.8 Taiwan Semiconductor Manufacturing Co Ltd 3.4 MediaTek Inc 3.3 E Ink Holdings Inc
Brazil 1.7 Itau Unibanco Holding SA 1.2 Vale SA 1.1 GPS Participacoes e Empreendimentos SA* 0.6 Vivara Participacoes SA* 0.5 VTEX*	Hong Kong 1.3 AIA Group Ltd*	Mexico 1.8 Gentera SAB de CV* 1.1 Cemex SAB de CV 0.7 Prologis Property Mexico SA de CV	Thailand 0.6 Bangkok Bank PCL*
China 4.8 Alibaba Group Holding Ltd 2.7 Zhuzhou CRRC Times Electric Co Ltd 2.1 Wuxi Biologics Cayman Inc 2.0 Trip.com Group Ltd 1.0 Estun Automation Co Ltd* 0.8 Baidu Inc 0.6 China Traditional Chinese Medicine Holdings Co Ltd* 0.2 NIO Inc	India 4.1 ICICI Bank Ltd 2.4 Reliance Industries Ltd 1.6 Havells India Ltd 1.3 Infosys Ltd 0.8 Dabur India Ltd	Netherlands 3.7 Prosus NV*	Turkey 0.6 BIM Birlesik Magazalar AS
Egypt 0.6 Commercial International Bank - Egypt (CIB)	Indonesia 0.9 Bank Rakyat Indonesia Persero Tbk PT 0.5 Indofood CBP Sukses Makmur Tbk PT	Panama 1.0 Copa Holdings SA*	United Arab Emirates 0.7 ADNOC Logistics & Services* 0.6 Borouge PLC*
Georgia 0.6 Lion Finance Group PLC*	Kazakhstan 1.5 Kaspi.KZ JSC*	Peru 1.4 Credicorp Ltd 0.8 Cia de Minas Buenaventura SAA	Vietnam 2.1 Vietnam Technological & Commercial Joint Stock Bank*
	Korea 2.1 Samsung Biologics Co Ltd 2.0 SK Hynix Inc 1.3 Doosan Enerbility Co Ltd 1.2 Cosmax Inc* 1.2 Kia Corp 0.6 Shinhan Financial Group Co Ltd 0.6 HD Hyundai Electric Co Ltd 0.5 LG Energy Solution Ltd	Russia 0.0 Sberbank of Russia PJSC*	
		Singapore 0.8 Sea Ltd*	
		Slovenia 0.5 Nova Ljubljanska Banka d.d.*	
		South Africa 1.9 Anglogold Ashanti Plc 1.6 FirstRand Ltd 1.4 MTN Group Ltd	

Source: Artisan Partners. As of 31 Mar 2025. Based on a representative portfolio. Cash represented 5.9% of the total representative portfolio at 31 Mar 2025. 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.

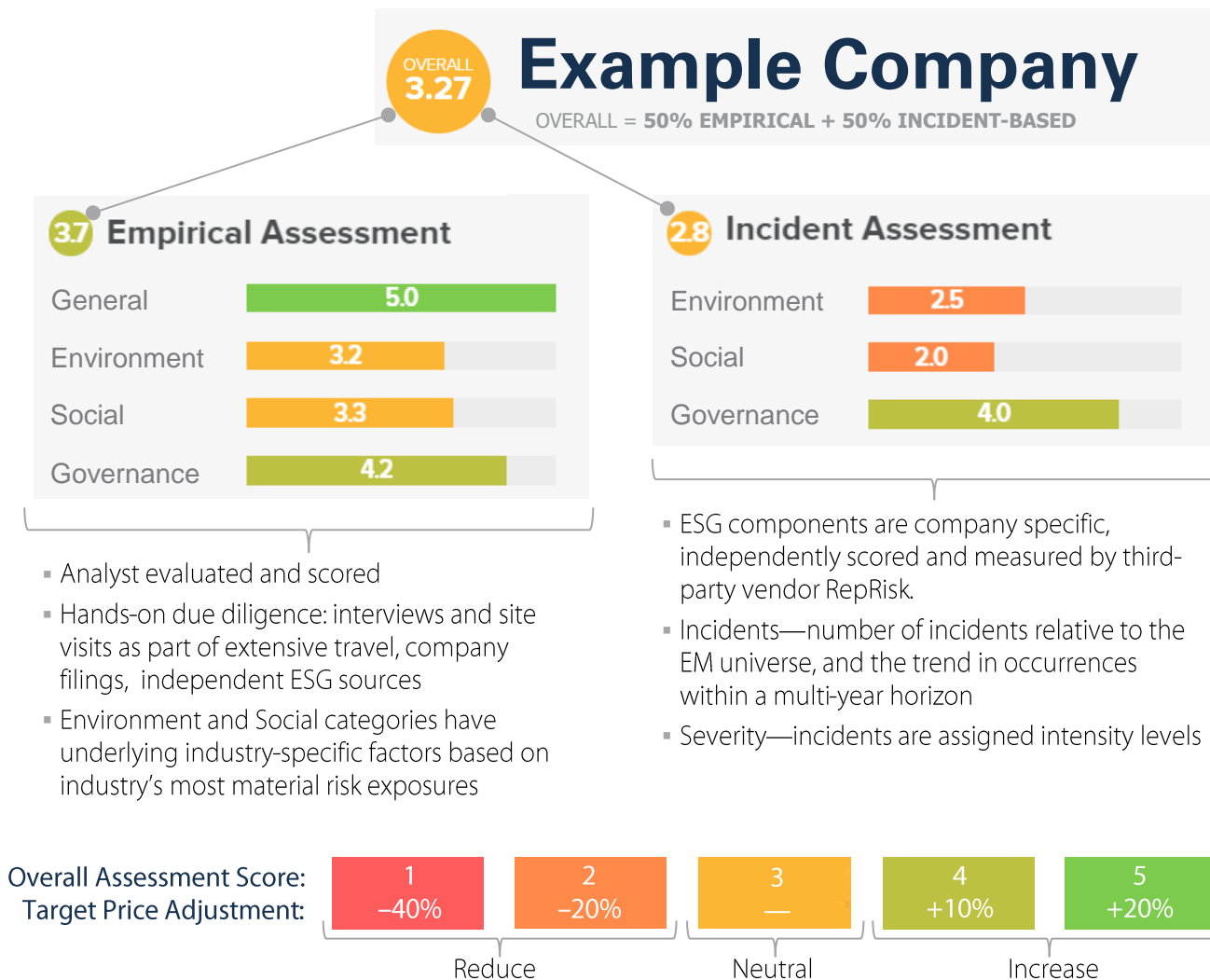
Investment Process—Overview

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.

Notes and Disclosures

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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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Attribution is used to evaluate the investments 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. Contribution to Return is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period.

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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