

Artisan Sustainable Emerging Markets Strategy

QUARTERLY
Commentary

As of 31 March 2025

Investment Process

We seek to invest in companies that are uniquely positioned to benefit from the growth potential in emerging markets and that possess a sustainable global competitive advantage.

Sustainable Earnings

We believe over the long term a stock's price is directly related to the company's ability to deliver sustainable earnings. We determine a company's sustainable earnings based upon financial and strategic analyses. Our financial analysis focuses on identifying historical drivers of return on equity, and our strategic analysis examines a company's competitive advantages and financial strength.

Sustainability Assessment

We believe a company's long-term direction and degree of change across multiple environmental, social and governance ("ESG") metrics are important indicators of a company's sustainable growth potential. Our sustainability assessment has incident-based and empirical components to evaluate a company's historical, current and future potential behavior. We use a proprietary scoring system for the incident-based and empirical components of the assessment, which informs the team's view of a company's target price.

Risk Analysis

We believe a disciplined risk framework allows greater focus on fundamental stock selection. We incorporate our assessment of company-specific, sustainability and country-appropriate macroeconomic risk factors into our valuation analysis.

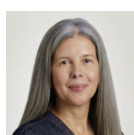
Valuation

We believe that investment opportunities develop when businesses with sustainable earnings are undervalued relative to peers and historical industry, country and regional valuations. We value a business and develop a price target based on its sustainable earnings and our risk analysis.

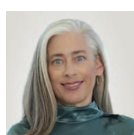
Team Overview

Team experience, continuity and a rigorous investment process are the characteristics that we believe differentiate our team from other emerging markets investment managers. Research analysts have autonomy and ownership of their regions and accountability for the success of their ideas. Our team members bring deep experience and uncommon insight to their respective areas of responsibility.

Investment Team



Maria Negrete-Gruson, CFA
Portfolio Manager



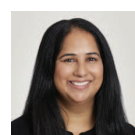
Meagan Nace, CFA
Analyst



Chen Gu, CFA
Analyst



Nicolas Rodriguez-Brizuela
Analyst



Gurpreet Pal
Analyst



Jessica Lin, CFA
Analyst



Javier Cervantes
Analyst

Investment Results (% USD)

	Average Annual Total Returns						
As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	3.84	3.84	7.42	4.39	9.93	6.14	5.39
Composite — Net	3.63	3.63	6.52	3.51	8.95	5.12	4.34
MSCI Emerging Markets Index	2.93	2.93	8.09	1.44	7.94	3.70	4.54

Calendar Year Returns (% USD)

	2020	2021	2022	2023	2024
Composite — Net	21.85	-1.27	-27.86	17.31	7.35

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Composite inception: 1 July 2006.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.



Portfolio Discussion

Emerging markets (EM) equities demonstrated resilience in Q1 against a backdrop of heightened geopolitical uncertainty and shifting macroeconomic dynamics. President Donald Trump's return to office and his early executive actions—particularly those related to tariffs and global trade—increased volatility. Additionally, persistent conflicts in Ukraine and the Middle East weighed on global risk sentiment. Meanwhile, China's rapid advances in artificial intelligence spurred renewed interest in the country's tech sector and prompted a reassessment of growth prospects across industries. Still, concerns around China's structural slowdown and fragile consumer confidence persisted, tempering optimism within the broader asset class. China and Brazil were the main contributors to the MSCI Emerging Markets Index in Q1, while Taiwan and India were the primary detractors. Our portfolio outperformed the benchmark for the period.

Top relative contributors in Q1 included Gentera, Wuxi Biologics and MTN Group. Gentera is a Mexico-based financial institution focused on providing credit to middle- and low-income women entrepreneurs. The company has been benefiting from rising minimum wages and growing disposable income, which has boosted spending by Mexico's lower income segments. During a recent visit, we observed the pride and optimism among women running microbusinesses—Gentera's core client base—as they engaged with the company's lending officers. Gentera's business model facilitates credit and fosters a sense of community and empowerment that drives economic development at the grassroots level. The company faces limited competition in its niche, and we believe it remains relatively insulated from trade and political volatility.

Wuxi Biologics is a Chinese pharmaceutical company providing research, development and manufacturing services for antibody and biologic drugs to clients worldwide. The stock outperformed after Wuxi reported strong full-year 2024 results. The company added over 150 new projects during the year, with more than half coming from US clients—highlighting its continued role as a trusted partner for global pharmaceutical companies. Investor sentiment has also improved as political concerns eased, especially after the proposed Biosecure Act, intended to limit US partnerships with Chinese biotech firms, failed to pass last year. We remain positive about Wuxi's outlook, supported by advances in next-generation technologies and faster development cycles, which we believe will drive future growth.

MTN Group is a South Africa-based telecommunications leader with operations across Africa and the Middle East. Improving market conditions in key geographies have supported strong stock performance. After years of margin pressure driven by inflation and currency devaluation in Nigeria, the company recently received regulatory approval to raise prices. This inflection is significant not only for MTN's Nigerian business, but also for group-wide cash flow and dividend potential. We believe MTN's scale, strong brand and expanding digital ecosystem position it well for sustained growth within Africa's rapidly evolving mobile services landscape.

Our main relative detractors in Q1 included InPost, Globant and Taiwan Semiconductor Manufacturing Company (TSMC). InPost is a leading Polish e-commerce enablement platform providing delivery services through its automated parcel machines (APMs) network. The stock dropped following news that Allegro—InPost's main strategic partner—plans to expand its own parcel locker network in partnership with DHL and UPS. This development raised concerns about InPost's ability to maintain a competitive edge based on its extensive APM network and the pricing power its network affords. We exited the position due to our disciplined approach of reassessing risk whenever a change in the validity of our investment thesis occurs.

Globant is an Argentinian information technology services firm that supports global enterprises in scaling and modernizing their digital infrastructure. The stock underperformed after the company issued 2025 guidance that was below consensus expectations, driven in part by cautious client spending in the near term. Despite this, we remain constructive on Globant's long-term outlook. The company continues to benefit from secular demand for digital transformation across industries, and we believe its strong track record and global client base position it well to return to a more robust growth trajectory.

TSMC is the world's largest dedicated chip foundry. The stock faced pressure due to heightened geopolitical uncertainty stemming from US trade policy and the risk of further export restrictions. While these developments made some investors more cautious, we continue to view TSMC as the backbone of cutting-edge chip manufacturing. Its unmatched capabilities in producing the most advanced semiconductors position it to remain a key enabler of next-generation technologies and computing innovation.

Portfolio Activity

During Q1, we initiated positions in Nova Ljubljanska Banka (NLB) and Compañía de Minas Buenaventura. NLB is a Slovenia-based bank with a unique competitive advantage as the only regionally headquartered bank operating across the Western Balkans. The bank serves customers in Slovenia, Serbia, North Macedonia, Kosovo and Republika Srpska, and its deep local knowledge gives it an edge in retail and small and medium business lending compared to multinational peers with broader European footprints. We believe NLB is well positioned to take advantage of structural growth in an underbanked region, particularly as several countries it serves move closer to European Union accession. We discovered the company during a recent research trip to the Balkans and were impressed by the management team and its long-term growth perspectives.

Buenaventura is a Peruvian mining company with a diversified asset base and significant exposure to copper. We see this as an attractive way to gain exposure to the beginning stages of a copper upcycle. Demand is being driven by structural tailwinds, particularly from electric vehicles and renewable energy infrastructure, while supply remains constrained, especially across Latin America and Africa. We

believe a widening supply-demand imbalance will support copper prices in the medium term, benefiting producers like Buenaventura.

Perspective

We are closely monitoring trade policy developments and focusing on companies that can navigate near-term volatility while offering long-term upside. Amid elevated headline uncertainty, we remain disciplined in our approach to assessing geopolitical dynamics through a bottom-up lens and risks at the company level. We also recognize that shifting trade dynamics may create new opportunities across EM. We are actively identifying businesses with durable competitive advantages and exposure to structural growth opportunities across various macro scenarios.

Valuations across EM remain compelling, and we continue to see opportunities to uncover mispriced assets. Brazil, for example, stands out as an attractive market within our universe. The country has experienced significant capital outflows in recent years, driven by concerns around fiscal stability, high interest rates and political uncertainty. However, we believe these risks are beginning to ease and could shift further as Brazil moves toward its 2026 presidential election. Lower rates and the potential for a more market-friendly administration should provide a more constructive backdrop for Brazilian equities.

We are also expanding our research efforts into smaller, less explored markets. Our recent investment in NLB, a regional bank headquartered in Slovenia, reflects our willingness to dig deeper into off-the-radar opportunities with unique growth drivers. We believe differentiated positions like these can meaningfully enhance portfolio diversification and long-term return potential.

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Investment Risks: 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request. This is a marketing communication.

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. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan Sustainable Emerging Markets Strategy Composite's total net assets as of 31 Mar 2025: Taiwan Semiconductor Manufacturing Co Ltd 11.8%; Wuxi Biologics Cayman Inc 2.1%; Gentera SAB de CV 1.8%; MTN Group Ltd 1.4%; Globant SA 0.8%; Cia de Minas Buenaventura SAA 0.8%; Nova Ljubljanska Banka d.d. 0.5%. As of 3 Mar 2022, Russian holdings are valued at zero. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

Attribution is used to evaluate the investment 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.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory 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.

MSCI Emerging Markets Index measures the performance of emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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The Sustainable Industry Classification System (SICS®) is the exclusive intellectual property of Sustainability Accounting Standards Board (SASB). SICS is intended to group companies based on their shared sustainability-related risks and opportunities.

This summary represents the views of the portfolio manager as of 31 Mar 2025. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security.

Return on Equity (ROE) is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity.

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