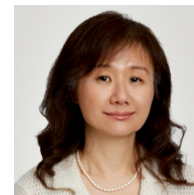


Authentic EM: Not Mining but Data Mining – VTEX and Brazil’s Evolving Tech Landscape

A key feature of our investment strategy is identifying transformative opportunities in regions undergoing significant economic and technological shifts. Brazil, long renowned for its commodity-driven economy, is now emerging as a global technology hub. Our investment thesis for VTEX, a leading Brazilian e-commerce platform provider, reflects this evolution and the untapped potential in Latin America’s digital economy.



Jessica Lin, CFA
Analyst

19 Years Investment
Experience

Driving E-Commerce in Latin America: VTEX

VTEX is the leading provider of enterprise e-commerce platforms in Latin America. It enables brands and retailers to establish online stores, manage orders across multiple channels and create marketplaces for third-party vendors.

Since its 2021 IPO, VTEX’s strategic emphasis on growing its client base and boosting clients’ gross merchandise value (GMV) has led to strong unit economics and the ability to scale regionally across Latin America. These efforts have driven strong revenue growth, operational efficiency and a resilient business model, positioning VTEX as the regional leader in e-commerce innovation.

With Latin America’s e-commerce penetration currently at 11%—below North America’s 14% and far below Asia-Pacific’s 29%—the opportunity for rapid growth is substantial. Latin America is catching up with the rest of the world with e-commerce projected to grow more than 20% annually, the fastest pace across all global regions. VTEX is poised to capitalize on this trend through its position as Latin America’s trusted e-commerce integration partner.

From Commodities to Code: Brazil’s Economic Evolution

Brazil’s shift from a commodity-driven economy to a technology-forward market is a testament to its adaptability and potential. With a rapidly growing middle class, increasing internet penetration and robust entrepreneurial energy, the country is becoming a hub for tech innovation. VTEX exemplifies this transformation, leveraging Brazil’s skilled workforce with over 95,000 STEM graduates annually and evolving digital infrastructure to drive growth across the region.

Adjacent sectors like fintech have experienced remarkable growth as well. Companies such as Nubank, Credits and Neon have revolutionized Brazil’s financial services by offering digital banking solutions to millions, significantly advancing financial inclusion. Brazil’s fintech success underscores its capacity to foster tech-driven enterprises that address local challenges and scale globally.

Additionally, the introduction of Pix, an instant payment system by Brazil’s central bank, has transformed the payment landscape, reducing reliance on cash and traditional banking channels. Since launching in late 2020, Pix has already captured a 16% market share of e-commerce volume across Latin America, only behind credit cards as

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the preferred payment method. This innovation has enhanced consumer convenience and stimulated the digital economy, creating fertile ground for e-commerce platforms like VTEX to thrive.

Technology as an Economic Catalyst

As emerging markets investors, we hold a broader vision of supporting innovation and sustainability in the regions we invest in. VTEX is becoming a pivotal player in Latin America's digital transformation, and its journey reflects Brazil's broader evolution—a country not only rich in natural resources but also abundant in talent, innovation and digital opportunity.

Beyond its financial performance, VTEX enables small businesses and entrepreneurs to thrive in the digital economy. By fostering an inclusive e-commerce ecosystem, the company empowers local retailers, reduces inefficiencies in supply chains and democratizes economic development.

By embracing this shift from mining to data mining, we aim to deliver strong returns for our clients while contributing to a more connected and technologically empowered future for Brazil and the broader Latin American region.

For more information: Visit www.artisanpartners.com

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For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holding mentioned above comprised of the following percentage of a representative account within the Artisan Sustainable Emerging Markets Strategy Composite's total net assets as of 31 December 2024: VTEX 0.6%. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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