

Q4 2024

Artisan Partners Sustainable Emerging Markets Team— Quarter-End Review

Featured Speakers

Maria Negrete-Gruson, CFA
Portfolio Manager

Gurpreet Pal
Analyst

Client Contact

Sean McCoy
Managing Director, Institutional Client Services
646.823.2806
sean.mccoy@artisanpartners.com

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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.

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

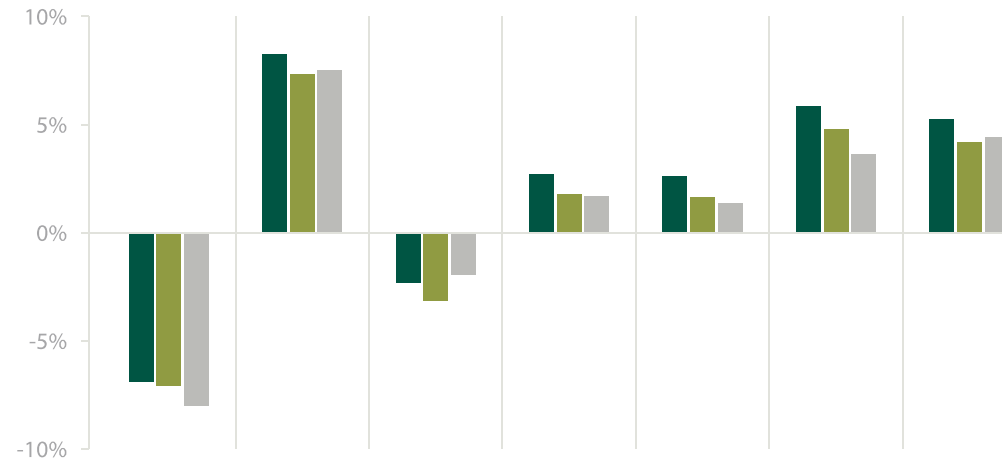
Seek companies possessing:

- 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 Dec 2024	QTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Sustainable Emerging Markets Composite: Gross	-6.87	8.25	-2.31	2.72	2.61	5.83	5.25	157.85
■ Artisan Sustainable Emerging Markets Composite: Net	-7.07	7.35	-3.15	1.79	1.65	4.81	4.20	114.09
■ MSCI Emerging Markets Index	-8.01	7.50	-1.92	1.70	1.38	3.63	4.44	123.58

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
Taiwan Semiconductor Manufacturing	Technology & Communications	Taiwan
MediaTek	Technology & Communications	Taiwan
Vista Energy	Extractives & Minerals Processing	Argentina
Estun Automation Co	Resource Transformation	China
Zhuzhou CRRC Times Electric Co	Resource Transformation	China
Samsung Electronics (sold)	Technology & Communications	Korea
Trip.com Group	Technology & Communications	China
Bottom	Sector	Country
China Traditional Chinese Medicine Holdings	Health Care	China
GPS Participacoes e Empreendimentos	Services	Brazil
MercadoLibre	Consumer Goods	Argentina
Alibaba Group	Consumer Goods	China
Itau Unibanco Holding	Financials	Brazil
Havells	Resource Transformation	India
AIA Group	Financials	Hong Kong

Source: Artisan Partners/FactSet/SASB. As of 31 Dec 2024. **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.

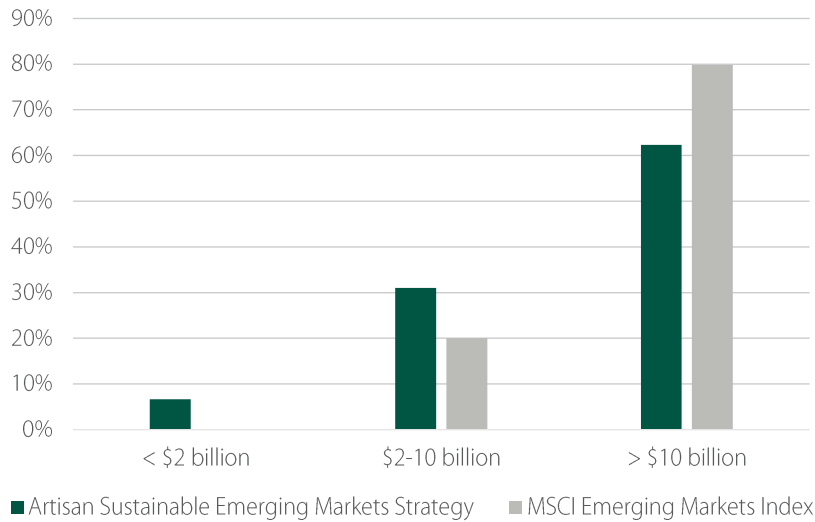
Representative Transactions—QTD

New Positions	Sector	Description	% of total portfolio
SK Hynix Inc (Korea)	Technology & Communications	SK Hynix is a Korean semiconductor manufacturer.	1.8
Doosan Enerbility Co Ltd (Korea)	Resource Transformation	Doosan Enerbility is a Korean heavy industrial company.	1.0
HD Hyundai Electric Co Ltd (Korea)	Resource Transformation	HD Hyundai Electric is a Korean electrical equipment company.	0.8
Anglogold Ashanti Plc (South Africa)	Extractives & Minerals Processing	Anglogold Ashanti is a South African mining company.	0.7
Prologis Property Mexico SA de CV (Mexico)	Infrastructure	Prologis is a Mexican real estate company.	0.5
Sold Positions	Sector	Reason(s) for Sale	% of total portfolio
Kingsoft Cloud Holdings Ltd (China)	Technology & Communications	Sold in favor of other opportunities.	0.0
Lojas Renner SA (Brazil)	Consumer Goods	Sold in favor of other opportunities.	0.0
Samsung Electronics Co Ltd (Korea)	Technology & Communications	Sold in favor of other opportunities.	0.0

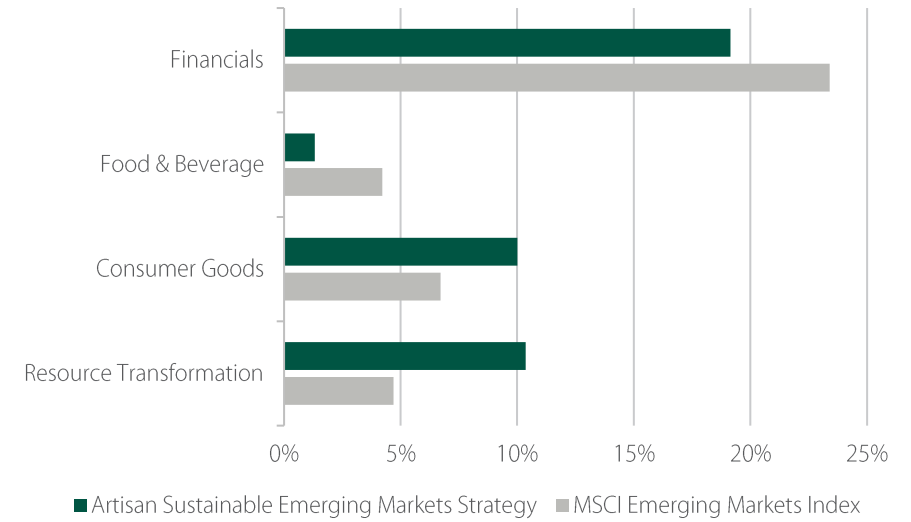
Source: Artisan Partners/FactSet/SASB. As of 31 Dec 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio. This presentation is not a complete listing of portfolio activity. Portfolio country classifications are defined by the investment team. Based on a representative portfolio.

Current Positioning

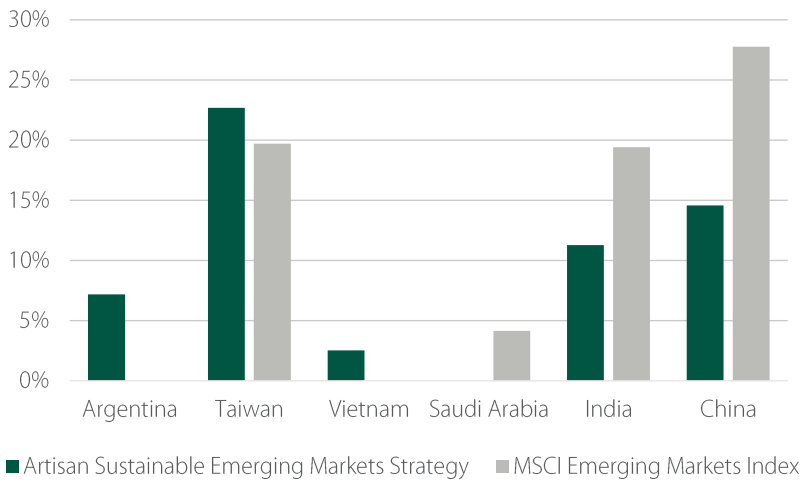
Overweight Smaller Stocks



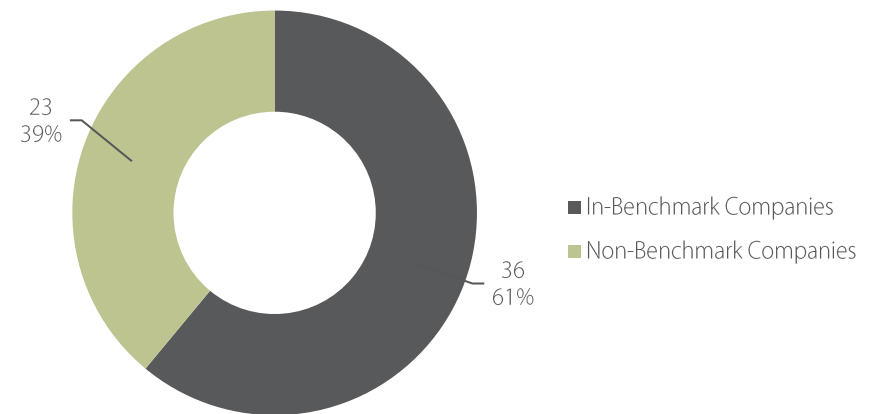
Largest Relative Sector Weights



Largest Relative Country Weights¹



Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 31 Dec 2024. All weights shown as a percentage of portfolio equities. Cash represented 3.0% 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 4.6% 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. Based on a representative portfolio.

Appendix

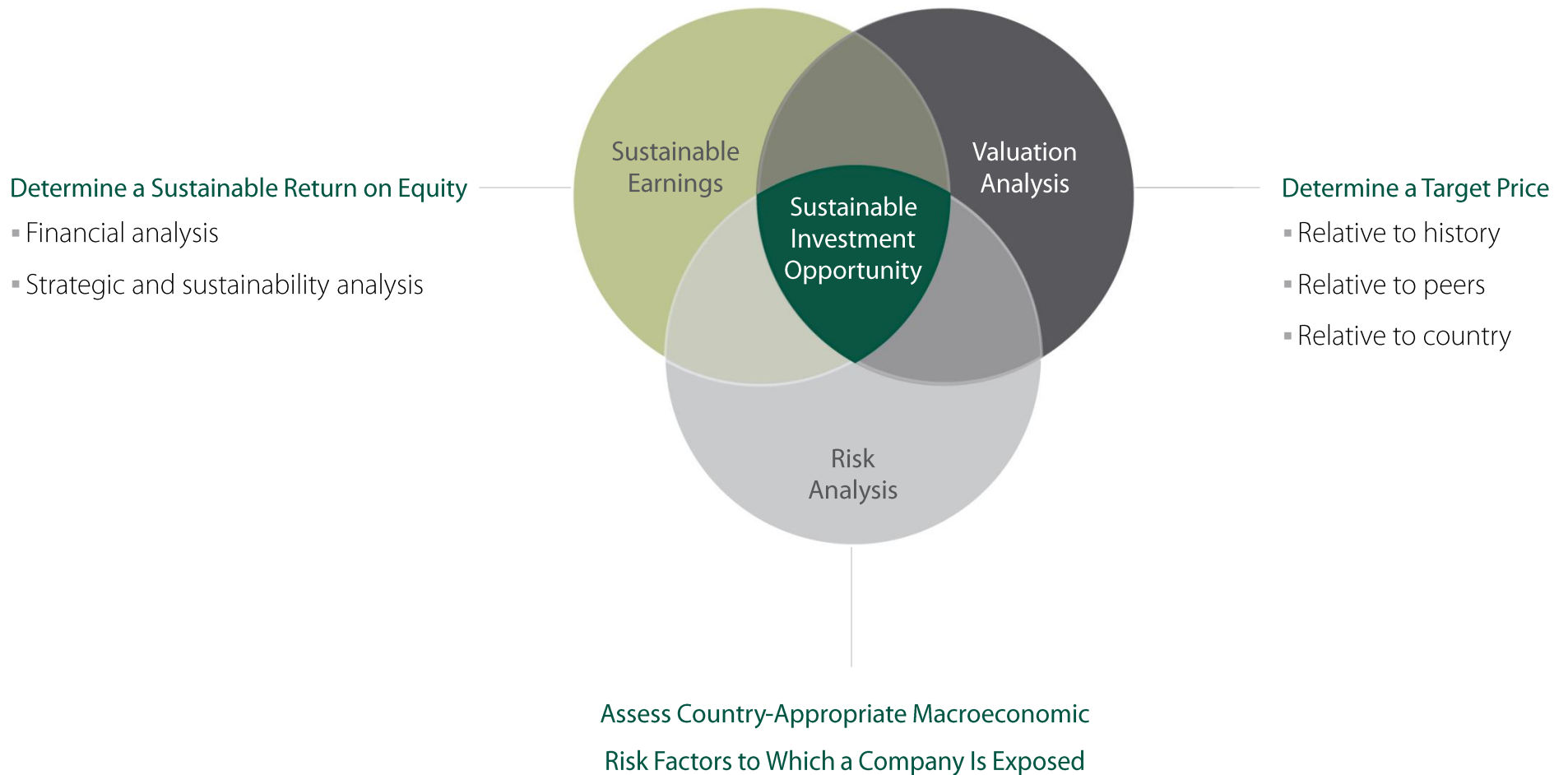


Portfolio Holdings (% of total portfolio)

Argentina	Greece	Malaysia	Taiwan (continued)
3.2 MercadoLibre Inc*	1.3 Metlen Energy & Metals SA	0.9 Frontken Corp Bhd*	3.7 MediaTek Inc
2.2 Vista Energy SAB de CV*	0.9 Alpha Services and Holdings SA	0.8 MR DIY Group M Bhd	3.6 E Ink Holdings Inc
1.5 Globant SA*			
Brazil	Hong Kong	Mexico	Thailand
1.5 Itau Unibanco Holding SA	1.4 AIA Group Ltd*	1.4 Gentera SAB de CV*	0.6 Bangkok Bank PCL*
1.1 Vale SA		0.8 Cemex SAB de CV	
1.1 GPS Participacoes e Empreendimentos SA*	India	0.5 Prologis Property Mexico SA de CV	Turkey
0.6 VTEX*	4.1 ICICI Bank Ltd		0.6 BIM Birlesik Magazalar AS
0.5 Vivara Participacoes SA*	2.5 Reliance Industries Ltd	Netherlands	United Arab Emirates
	1.9 Havells India Ltd	2.9 Prosus NV*	0.9 ADNOC Logistics & Services*
	1.6 Infosys Ltd	1.5 InPost SA*	0.6 Borouge PLC*
	0.8 Dabur India Ltd		
China	Indonesia	Panama	Vietnam
3.2 Alibaba Group Holding Ltd	0.9 Bank Rakyat Indonesia Persero Tbk PT	1.0 Copa Holdings SA*	2.5 Vietnam Technological & Commercial Joint Stock Bank*
2.9 Zhuzhou CRRC Times Electric Co Ltd	0.7 Indofood CBP Sukses Makmur Tbk PT		
2.3 Estun Automation Co Ltd*		Peru	
2.3 Trip.com Group Ltd	Kazakhstan	1.7 Credicorp Ltd	
1.5 Wuxi Biologics Cayman Inc	1.6 Kaspi.KZ JSC*		
0.8 China Traditional Chinese Medicine Holdings Co Ltd*		Russia	
0.8 Baidu Inc	Korea	0.0 Sberbank of Russia PJSC*	
0.3 NIO Inc	2.1 Samsung Biologics Co Ltd		
	1.8 SK Hynix Inc	Singapore	
Egypt	1.4 Kia Corp	0.7 Sea Ltd*	
0.7 Commercial International Bank - Egypt (CIB)	1.2 Cosmax Inc*		
	1.0 Doosan Enerbility Co Ltd	South Africa	
Georgia	0.8 HD Hyundai Electric Co Ltd	1.7 FirstRand Ltd	
0.5 Bank of Georgia Group PLC*	0.7 Shinhan Financial Group Co Ltd	1.1 MTN Group Ltd	
	0.6 LG Energy Solution Ltd	0.7 Anglogold Ashanti Plc	
		Taiwan	
		14.7 Taiwan Semiconductor Manufacturing Co Ltd	

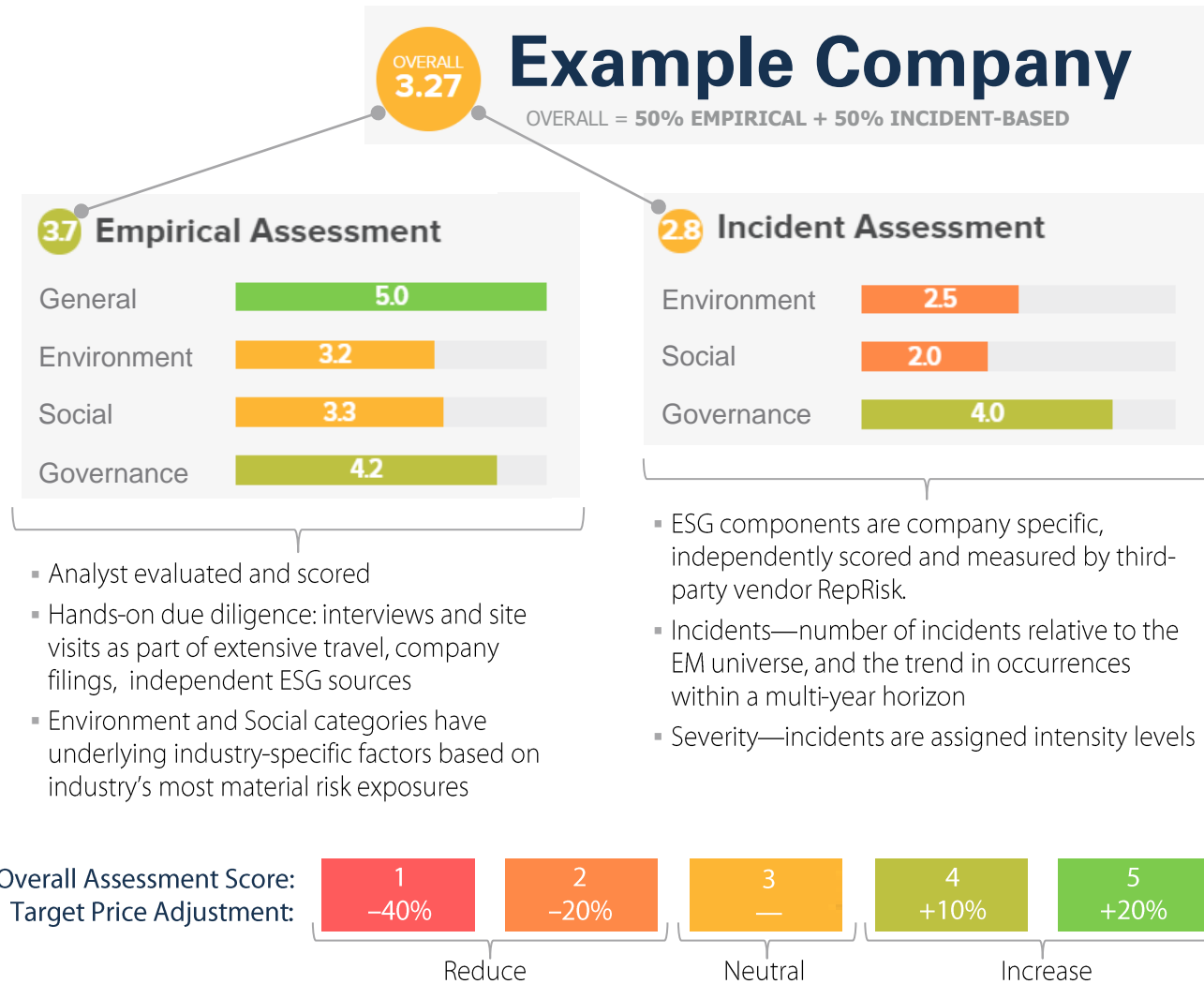
Investment Process—Overview

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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