



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.

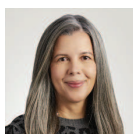
Valuation

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.

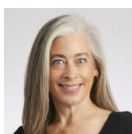
Team Overview

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)

As of 30 June 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	2.90	7.69	11.69	-5.22	4.19	4.99	5.37
Composite — Net	2.69	7.24	10.75	-6.06	3.23	3.97	4.31
MSCI Emerging Markets Index	5.00	7.49	12.55	-5.06	3.09	2.79	4.57

Annual Returns (% USD) Trailing 12 months ended 30 June

	2020	2021	2022	2023	2024
Composite — Net	-3.12	45.97	-32.41	10.74	10.75

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 advanced in Q2, building on a strong start to the new year. Economic growth was broadly positive for EM countries as attempts to fight rising inflation showed initial signs of success. Despite a more relaxed interest rate environment, the anticipation of critical EM general elections contributed to market volatility. Furthermore, unresolved geopolitical conflict in Ukraine and the Middle East continued to impact millions of lives and affect global value chains. Taiwan and China were the main contributors to the MSCI Emerging Markets Index, while Brazil and Mexico were the primary detractors in Q2. Our portfolio underperformed the benchmark for the quarter.

Our main relative detractors in Q2 included Estun Automation, Genera and GPS Participacoes e Empreendimentos. Estun is a leading domestic Chinese robot producer. Like industry peers, the company's earnings were hurt by write-offs to accounts receivable. Despite the stock's recent underperformance, we believe the write-offs will have a temporary impact. In addition, the Chinese government recently finalized a comprehensive plan to upgrade industrial equipment across its manufacturing sector. The program outlines several objectives to support technological advancement, including increased investment in the country's industrial sector and the integration of industrial robots. Estun was already successfully increasing its market share in China, and we believe the company is positioned to benefit further from China's ongoing expansion of its industrial sector.

Genera is a Mexico-based financial institution with a focus on providing credit to low-income women entrepreneurs. The Mexican economy became more volatile this quarter ahead of the general election held in early June. The country elected Claudia Sheinbaum of the ruling Morena party as the next president in a landslide victory. The electoral outcome dampened investor sentiment, and the company's stock followed the index lower. In contrast to the stock's recent weakness, we believe the electoral outcome is favorable for Genera's business segments. Volatility is to be expected during times of political uncertainty, and we are confident that market sentiment will rebound as investors move beyond the election.

GPS is Brazil's top outsourcing provider, with a complete portfolio of services including facilities management, security and industrial logistics. The stock declined this quarter as Brazil also experienced some macroeconomic volatility. After signs of post-pandemic recovery, the country's economic activity was hurt by catastrophic floods in Rio Grande do Sul, Brazil's southernmost region. Infrastructure damage and many blocked transport routes interrupted industrial production and export activity, which caused investor confidence to fall. Nonetheless, we have seen resiliency in Brazil's economy and have high conviction in the company's ability to succeed in this volatile environment.

Top relative contributors for the quarter included Cosmax, MediaTek and Havells India. Cosmax is a Korean cosmetics manufacturer and

global leader in the original development and design manufacturing (ODM) space, offering design, material sourcing, manufacturing, product management and branding services to independent cosmetic and skincare brands. We believe the company is uniquely positioned for growth as demand for independent brands increases, since they rely on ODM services like those provided by Cosmax. Further, we believe Cosmax will benefit from the strong adoption of Korean beauty brands in the US.

Taiwan-based MediaTek is the largest fabless semiconductor design house outside the US. The company is a dominant provider of semiconductor chips and hardware for various technological products, including smartphones, tablets, smartwatches and televisions. After the company's stock price slipped early in the quarter, it subsequently rallied for the rest of the period aided by MediaTek's potential partnership with Microsoft on existing and future chipsets. In addition, as MediaTek continues developing artificial intelligence smartphone chips, we believe the company will gain market share.

Havells is a fast-moving electrical goods company in India with a diverse portfolio of products. The company's recent positive performance was driven by Lloyd, a consumer durables business acquired by Havells in 2017. Havells saw sustained earnings growth from robust summer demand, particularly for Lloyd air conditioners and other cooling products. Since its acquisition, Havells has made strides to integrate Lloyd and expand its manufacturing capacity, and it seems the market has started to reward its efforts. We believe Havells has strong potential to benefit from multiple secular trends in India, including housing growth, improving access to electricity, a growing urban middle class and increasing preferences for branded retail products.

Portfolio Activity

During the quarter, we exited our positions in Noah Holdings and HYBE. Noah Holdings is a wealth management company in China. We sold out of the name for several reasons, the most important being reduced liquidity of the company's stock. As a crucial part of our investment process, we monitor the liquidity levels of all names in our portfolio to ensure effective trade execution and risk management. In addition, the country's deaccelerating economic recovery cast uncertainty on growth prospects, limiting what we believed to be Noah's upside potential.

HYBE is a Korean music-based entertainment company. We sold our position in HYBE due to a dispute between company management and one of its subsidiary labels. We believe the way this dispute was handled exposed structural weakness in the company's multi-label system, highlighting a need for business model improvements to better protect both its music talent and the company.

By exiting these holdings, we freed up capital to initiate a position in Dabur, one of India's largest consumer staples companies. Dabur

owns a deep portfolio of well-established brands focused on herbal and Ayurvedic products. We believe Dabur has unique access to growth through its exposure to the rural segment, where the company has continued to expand its distribution reach. In general, we are optimistic about a recovery in rural India, supported by easing inflation and a strong monsoon forecast.

Perspective

As we navigate through the second half of 2024, the EM investment landscape presents a dynamic mix of challenges and opportunities. Signs of easing inflationary pressures and the outcomes of recent elections around the world, extending beyond those in EM, are key factors that will shape investment decisions.

Government elections are pivotal events that have proven to significantly impact market dynamics. These elections often lead to increased volatility as markets react to potential changes in policy and governance. However, this volatility can translate into compelling entry points for well-researched and strategically positioned investments.

For instance, the elections in India present a unique opportunity. While we maintain an underweight position due to high valuations, we are enthusiastic about the structural reforms and positive momentum in the country. The election period, with its inherent volatility, allows us to identify and capitalize on attractive entry points. Our strategy is to be prepared with thorough research and to act when valuations become favorable.

Lower inflation levels across many emerging markets should lead to a more stable economic environment, fostering growth and enhancing investment prospects. Lower interest rates will help stimulate consumer spending and business investments. In such a setting, sectors such as consumer goods, financials and technology stand to benefit. Our team is closely monitoring these trends and identifying companies with robust fundamentals and growth potential.

Our investment approach is grounded in rigorous research and active engagement with companies. Through the rest of the year, the team will continue traveling extensively to gather firsthand insights and better understand shifting nuances of the different regions. We believe on-the-ground research is crucial in identifying opportunities and making informed decisions, leveraging these moments of volatility to our advantage. By staying engaged with companies and understanding the local context, we can better navigate through periods of uncertainty and position our portfolio accordingly. This approach allows us to remain agile and responsive to market developments, ensuring that we are well prepared to capitalize on emerging opportunities.

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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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

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 30 Jun 2024: Estun Automation Co Ltd 1.8%; Gentera SAB de CV 1.4%; GPS Participacoes e Empreendimentos SA 1.3%; Cosmax Inc 1.6%; MediaTek Inc 3.7%; Hovells India Ltd 2.1%; Dabur India Ltd 1.0%. 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 30 Jun 2024. 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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