



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.

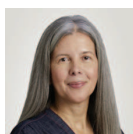
Valuation

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 31 December 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	-6.87	8.25	8.25	-2.31	2.72	5.83	5.25
Composite — Net	-7.07	7.35	7.35	-3.15	1.79	4.81	4.20
MSCI Emerging Markets Index	-8.01	7.50	7.50	-1.92	1.70	3.63	4.44

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

2024 was a tale of two halves for emerging markets (EM), marked by a strong start that gave way to mounting global pressures. Early in the year, easing inflation and central banks shifting toward less restrictive monetary policies across EM fueled optimism for higher economic growth. However, this momentum faded as the year progressed, weighed down by concerns about global trade headwinds tied to the US presidential election outcome, unresolved geopolitical conflicts in Ukraine and the Middle East, and lingering doubts about the effectiveness of China's stimulus measures. The MSCI Emerging Markets Index declined in Q4, partially offsetting gains from earlier in the year. China, India and Korea were the MSCI Emerging Markets Index's main detractors, while Taiwan and the UAE were the primary contributors. Our portfolio performed slightly better than the index during Q4.

Our portfolio's top relative contributors in Q4 included Taiwan Semiconductor Manufacturing Company (TSMC), Vista Energy and Estun Automation. TSMC is the world's largest dedicated chip foundry. Shares of TSMC performed well in Q4, driven by its pivotal role in the growing artificial intelligence (AI) ecosystem. The surge in AI applications across industries has amplified demand for TSMC's advanced semiconductors, particularly as the primary manufacturer of NVIDIA's AI chips. TSMC's unmatched capabilities in advanced packaging, a critical bottleneck in the global AI chip supply chain, make it uniquely suited to benefit from the increasing demand for computing power. We remain confident in its long-term growth prospects.

Vista Energy is an Argentine oil and gas exploration and production company that delivered strong Q3 financial results, driven by robust production levels and efficient midstream operations. The stock also gained from growing investor optimism in Argentina's economic recovery and its energy sector. With its abundant natural resources, Argentina's energy outlook is promising, and Vista Energy is poised to play a key role, particularly as the country expands into the export market. Our recent discussions with management highlighted the company's commitment to sustainability, reinforcing its role in Argentina's transition toward a more responsible energy future.

Estun Automation, a leading Chinese robotics manufacturer, demonstrated resilience in Q4 amid mixed investor sentiment about the impact of China's stimulus measures. Confidence in the domestic automation sector remains strong, and we believe Estun is in a favorable position to capitalize on China's push for industrial innovation. The Chinese government plans to modernize manufacturing infrastructure by emphasizing investment in advanced technologies and accelerating the integration of industrial robots. Estun is already a leader in China's robotics market, and it is poised to expand its market share as the country transitions to a new phase of industrial automation.

Our main relative detractors in Q4 included China Traditional Chinese Medicine (CTM), GPS Participacoes e Empreendimentos and Havells

India. CTM, the largest producer of traditional Chinese medicine granules, faced notable pressure in Q4 after Sinopharm unexpectedly withdrew from acquisition talks. The subsequent exit of event-driven funds, which had positioned for a buyout, exacerbated the stock's decline. Despite this short-term setback, we remain optimistic about CTM's prospects, which are supported by the continued adoption of traditional medicine and the company's high-quality products. We believe CTM is well positioned to lead the modernization and standardization of the rapidly expanding traditional Chinese medicine industry, driving long-term sustainable growth.

GPS, Brazil's leading outsourcing provider, offers a comprehensive portfolio of services, including facilities management, security personnel and industrial logistics. Despite its strong operational performance, the company's stock was adversely affected by Brazil's challenging macroeconomic environment. Rising inflation and concerns over fiscal deficit management weighed on investor sentiment. The Brazilian real significantly depreciated to record lows against the US dollar, further exacerbating economic instability. Nevertheless, we remain confident in GPS' proven ability to execute effectively in volatile conditions, reinforcing our positive outlook on the company's long-term prospects.

Havells, a leading fast-moving electrical goods company in India, faced headwinds due to weaker margins despite steady revenue growth. Increased advertising expenses during the festive season and investments in new marketing initiatives contributed to short-term margin pressure. However, we believe these factors will normalize in the coming quarters. With its diverse product portfolio and market leadership, we believe Havells remains well equipped to capitalize on India's growing demand for electrical goods, supporting our confidence in its long-term growth potential.

Portfolio Activity

We made several strategic changes to our portfolio in Q4, with a focus on Korea. We exited our position in Samsung Electronics and added SK Hynix, a Korean semiconductor manufacturer. We believe SK Hynix is better positioned to capitalize on the rapid advancements in AI by leveraging its proven technological capabilities to meet the growing demand for advanced chips.

We also initiated positions in two other Korean companies: HD Hyundai Electric and Doosan Enerbility. HD Hyundai Electric is a key player in the global energy industry, specializing in advanced electrical equipment and solutions. With a strong revenue base in the US and the Middle East, the company has established itself as one of the largest power transformer manufacturers in these markets. We believe it is well suited to benefit from the rising demand for power transformers in the US, playing a critical role in advancing the nation's transition to a more sustainable energy infrastructure.

Doosan Enerbility, a global leader in advanced engineering and manufacturing, stands out for its expertise in nuclear energy technology. As global energy demand rises, the company's

innovations in nuclear reactor technology, combined with its commitment to safety and efficiency, position it as a critical contributor to sustainable development. We believe Doosan Enerbility is essential to ensuring a stable and clean energy future, and it aligns with our long-term investment priorities.

Perspective

Our 2025 investment outlook is shaped by a mix of political, economic and technological trends that we believe will create opportunities for EM investors. Policy shifts following pivotal 2024 elections in several EM countries will likely drive sector-specific growth and create market dislocations. While political uncertainty may introduce short-term volatility, it should lead to mispriced assets and more attractive access points into markets typically trading at high valuations.

We are particularly excited by the rapid pace of technological development within EM. These countries are at the forefront of transformative trends such as AI, electrification and clean energy. Such advancements offer compelling opportunities to invest in companies driving innovation and shaping the future of global industries.

Valuations in select EM regions remain attractive relative to historical norms and developed markets. We believe the current landscape offers fertile ground to uncover opportunities with significant upside potential. We remain committed to our disciplined, bottom-up fundamental analysis, focusing on companies with sustainable earnings and strong growth potential to deliver long-term value in 2025.

In addition, we look forward to sharing our annual Sustainability Report, which we plan to publish in Q1 2025. This year, we focus again on the importance of engagement and our interpretation of sustainability as a company's ability to endure. We believe companies that endure are resilient and capable of sustainable growth over time, which makes for compelling long-term investment opportunities. In today's volatile environment, staying true to our core values—active engagement, sustainability as a driver of resilience and our bottom-up fundamental approach—remains of utmost importance.

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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. 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 Dec 2024: Taiwan Semiconductor Manufacturing Co Ltd 14.7%; Vista Energy SAB de CV 2.2%; Estun Automation Co Ltd 2.3%; GPS Participacoes e Empreendimentos SA 1.1%; China Traditional Chinese Medicine Holdings Co Ltd 0.8%; Havells India Ltd 1.9%; SK Hynix Inc 1.8%; HD Hyundai Electric Co Ltd 0.8%; Doosan Enerbility Co 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 31 Dec 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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