Artisan Sustainable Emerging Markets Strategy

QUARTERLY
Commentary

As of 30 June 2026

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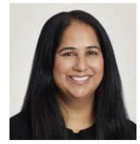

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Portfolio Discussion

Emerging markets (EM) equities advanced sharply in Q2, led by a narrow group of artificial intelligence (AI)-related technology companies. Beneath the headline strength, performance was more uneven, as geopolitical risk, inflation concerns, energy volatility and shifting expectations for monetary policy contributed to dispersion across the asset class. Korea and Taiwan were the MSCI Emerging Markets Index's top contributors, while China was its largest detractor. Our portfolio underperformed the benchmark in Q2.

The main relative detractors in Q2 included Samsung Electronics, GPS Participacoes e Empreendimentos and AngloGold Ashanti. Samsung Electronics is one of the largest producers of memory semiconductors used in smartphones, servers and AI infrastructure. Shares rallied as investor enthusiasm around AI-related memory demand continued to build, with investors viewing Samsung as one of the primary beneficiaries of the current memory cycle. Not owning the stock weighed on relative performance. While Samsung has benefited from improving memory fundamentals, we believe the share price reflects the company's broad exposure to AI without fully accounting for its position within more advanced areas of memory. In our view, traditional dynamic random-access memory remains relatively commoditized, and Samsung continues to lag peers in the advanced technologies required for next-generation AI workloads.

GPS is Brazil's largest outsourcing provider, with services across facilities management, security, industrial operations and indoor logistics. Shares remained under pressure after a slower start to the year, as organic growth moderated and margins were affected by implementation costs tied to new contracts. Brazil's higher interest rate environment also weighed on sentiment toward domestic businesses. Despite these headwinds, our view of the company has not changed. Our thesis remains tied to GPS' role as a consolidator in a large and fragmented Brazilian services market, where customers increasingly require reliability and multi-service capabilities that can be difficult for smaller providers to deliver. The company also continues to expand through disciplined M&A. Its recently announced acquisition of Uniflex, its second deal of the year, is consistent with this strategy and adds to its range of services. In our view, GPS' scale, diversified capabilities and acquisition track record position the company to gain market share over time.

AngloGold Ashanti is a South African mining company with a global portfolio of gold operations. Shares declined as gold prices became more volatile in Q2, with shifting expectations around geopolitical risk and interest rates leading to uneven demand for safe haven assets. We view the weakness as more reflective of near-term commodity volatility than a change in company fundamentals. AngloGold has meaningfully reshaped its portfolio in recent years, simplifying its asset base and increasing its exposure to higher quality, lower cost mines. The company has also emphasized operating discipline and capital allocation, which we believe are especially important in a sector where rising commodity prices can often lead to higher spending. In our view, AngloGold's improved portfolio, low-cost mining assets and execution capabilities provide a strong foundation for durable cash generation and long-term value creation.

The main relative contributors in Q2 included MediaTek, SK Hynix and E Ink Holdings. MediaTek is the largest fabless semiconductor design house outside the US, with leading positions in smartphone chips and growing exposure to AI compute. Shares rose as investors recognized the company's progress in application-specific integrated circuits (ASICs), including work with large cloud customers such as Google on tensor processing unit programs. While MediaTek has historically been associated with the smartphone market, we believe its growing role in custom silicon expands its opportunity set. ASICs represent a distinct growth avenue as businesses seek specialized chips designed for demanding workloads. We believe MediaTek's established scale, design expertise and strong customer relationships enable the company to participate in AI compute beyond its core mobile business.

SK Hynix is a leading Korean semiconductor manufacturer. Shares advanced amid sustained demand for memory chips, supported by the rapid buildout of data centers. In our view, the company's key differentiator is its strength in high-bandwidth memory (HBM), a technology used in AI accelerators that require faster data processing and improved energy efficiency. Recent developments have reinforced SK Hynix's competitive position in advanced memory, including ongoing collaboration with NVIDIA on next-generation AI memory and continued investment in packaging and HBM testing capacity in Korea. While our conviction remains grounded in its technology leadership, we remain mindful that the pace and magnitude of recent memory price increases may prove difficult to sustain, particularly if elevated costs begin to weigh on end demand.

E Ink is a Taiwan-based producer of e-paper technology used in e-readers, electronic shelf labels and digital signage. Shares rebounded in Q2,

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supported by improving sentiment around the company's growth outlook and expanding use cases for e-paper. We view e-paper as a compelling, more sustainable alternative to paper-based displays, offering clear readability while using significantly less power than traditional digital screens. Demand for digital signage continues to build across retail and municipal channels, including retail media, public displays and larger format tags in grocery stores. Electronic shelf label adoption is also diversifying geographically, with additional rollouts in the UK, Australia, South Korea and Japan. In our view, E Ink's leadership in e-paper technology and expanding commercial applications support an attractive growth profile.

Portfolio Activity

During the quarter, we initiated positions in Xiaomi, Gamuda and the National Investment Fund of the Republic of Uzbekistan, or UzNIF. Xiaomi is a leading Chinese consumer technology company. Originally a smartphone business, the company has developed a broader platform spanning connected devices, smart home products and, more recently, electric vehicles. Its ecosystem is built around affordability, ease of use and integrated technology, which has helped Xiaomi build a strong brand in China and other markets. Our investment case is tied to the potential for Xiaomi to extend that brand into new categories, where early execution has been encouraging. We believe the company is well positioned to benefit as consumer technology becomes more connected and energy efficient.

Gamuda is a Malaysian engineering and construction company with expertise in complex infrastructure, particularly rail and tunneling. The company has a strong domestic franchise and a long history of delivering high-profile projects in Malaysia. We believe Gamuda is well positioned to continue winning large-scale infrastructure work, supported by opportunities such as the Mutiara Line for Penang Light Rail Transit, Ulu Padas Hydroelectric Dam and Pan Borneo Highway. The company has also expanded into markets such as Australia, Taiwan, Singapore and Vietnam, creating a growing international platform alongside its home market foundation. We believe Gamuda plays an important role in developing infrastructure that supports more sustainable and resilient urban growth.

UzNIF is the national investment fund of Uzbekistan, with stakes in strategic assets across banking, telecommunications, infrastructure, transportation and utilities. Uzbekistan remains an early-stage market, but the country has taken meaningful steps toward market-oriented reform and greater openness to international investors. We recognize the risks that come with investing in a reforming market, but we believe engagement can be more effective than exclusion. Our interactions with UzNIF have shown tangible progress in governance and business practices, and we intend to use direct dialogue to encourage continued improvement over time.

We exited our position in Buenaventura, a Peruvian mining company. Our original investment case was centered on the company's copper exposure, which we view as attractive given structural demand from electrification, grid investment and data centers. Over time, however, the company's capital spending shifted toward a higher precious metals mix at the expense of copper, moving Buenaventura away from the core reason we owned it. We continue to view copper favorably but prefer to express that exposure through Antofagasta, a Chilean copper miner we added to the portfolio in Q1.

Perspective

Q2 highlighted the uneven nature of the EM opportunity set. Benchmark returns were concentrated in a narrow group of companies, while many businesses with attractive fundamentals received less attention. Much of this leadership was tied to AI-related demand, a powerful theme that may broaden or persist longer than expected. Even so, we do not believe the portfolio should be positioned around a single market outcome.

Our exposure to AI-related demand reflects the same bottom-up process that guides the rest of the portfolio. We own SK Hynix and MediaTek because we believe their competitive positioning supports compelling investment cases, not because we are seeking broad thematic exposure to AI. At the same time, we continue to find opportunities in businesses driven by different sources of value creation, including infrastructure investment, consumer technology and early-stage capital market reform.

Our team has invested through many different EM cycles, and we know each period of market concentration can feel distinct in the moment. Still, our job remains the same: to identify high-conviction businesses with sustainable competitive advantages and unique access to growth. That work may lead us to semiconductor companies with differentiated AI exposure, but it may also lead us to less obvious areas of the market where we believe authentic EM opportunities can be found.

Across regions and sectors, we continue to meet with management teams, conduct on-the-ground research and incorporate what we learn into our analysis. We believe this approach is the most effective way to navigate EM volatility and build a portfolio that is not dependent on a narrow set of market drivers.

Investment Results (% USD)

As of 30 June 2026	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite: Gross—Inception: 1 Jul 2006	**17.62**	**17.02**	**38.12**	**23.63**	**7.58**	**11.69**	**7.61**
Composite: Net	**17.39**	**16.55**	**37.00**	**22.61**	**6.66**	**10.65**	**6.55**
MSCI Emerging Markets Index	24.05	23.85	43.51	23.00	7.19	10.07	6.75

Calendar Year Returns (% USD)

	2021	2022	2023	2024	2025
Composite: Net	**-1.27**	**-27.86**	**17.31**	**7.35**	**42.74**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

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.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd	17.4
SK hynix Inc	8.4
MediaTek Inc	4.5
Tencent Holdings Ltd	3.3
ICICI Bank Ltd	2.4
Alibaba Group Holding Ltd	2.3
Zhuzhou CRRC Times Electric Co Ltd	2.1
Contemporary Amperex Technology Co Ltd	1.8
E Ink Holdings Inc	1.8
Wuxi Biologics Cayman Inc	1.7
Total	**45.8%**

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For the purpose of determining holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Based on a representative portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Further portfolio holdings information is available upon request. As of 3 Mar 2022, Russian holdings are valued at zero.

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Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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