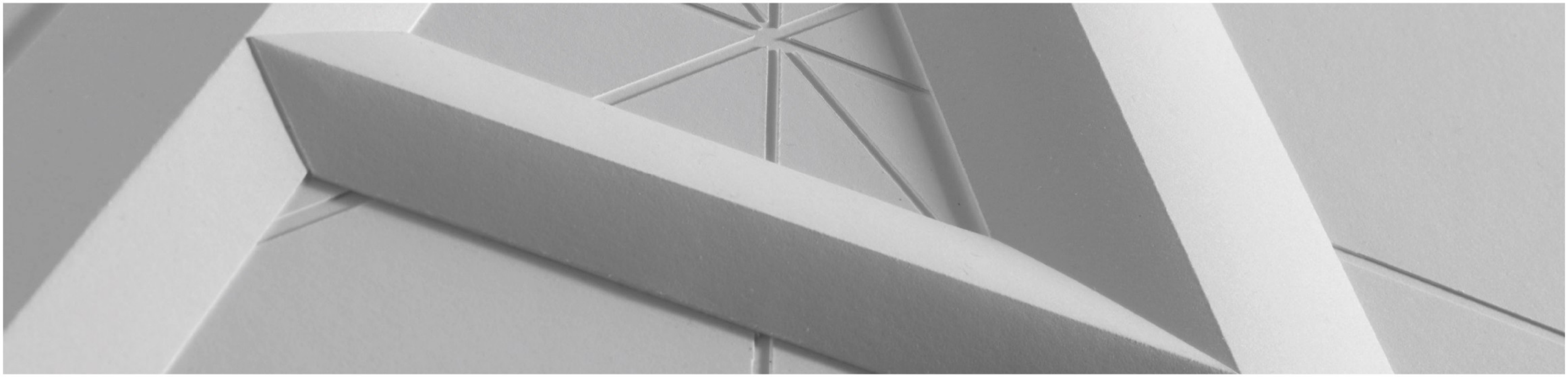

Q2 2026

Mendocino County Employees' Retirement Association

Artisan Sustainable Emerging Markets Trust

ARTISAN PARTNERS

Contents

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Artisan Partners Sustainable Emerging Markets Team

Experience, continuity and open communication are the characteristics that we believe differentiate our team

							
	Maria Negrete-Gruson, CFA Portfolio Manager / Analyst	**Meagan Nace, CFA** Analyst	**Chen Gu, CFA** Analyst	**Nicolas Rodriguez-Brizuela** Analyst	**Gurpreet Pal** Analyst	**Jessica Lin, CFA** Analyst	**Javier Cervantes** Analyst
Investment Experience (Years)	34 EM 34 Total	28 EM 34 Total	36 EM 38 Total	26 EM 26 Total	15 EM 22 Total	21 EM 21 Total	10 EM 10 Total
Time with Team (Years)*	28	28	26	14	15	12	3
Coverage Includes	▪ Infrastructure ▪ Financials ▪ Extractives and Mineral Processing ▪ Latin America ▪ Southeast Asia	▪ Financials ▪ Telecommunication Services ▪ Food & Beverage ▪ Consumer Goods ▪ Transportation ▪ Latin America ▪ Greece	▪ Semiconductors ▪ Hardware ▪ Biotechnology & Pharmaceuticals ▪ Taiwan ▪ China ▪ Korea	▪ Metals & Mining ▪ Oil & Gas ▪ Construction Materials ▪ Argentina ▪ EMEA	▪ Financials ▪ Software & IT Services ▪ Renewable Resources & Alternative Energy ▪ India ▪ Korea ▪ Malaysia	▪ Internet Media & Services ▪ E-commerce ▪ Software & IT Services	▪ Chemicals
Fluencies	Spanish / Portuguese / English	English / Spanish	Mandarin / English	Spanish / Portuguese / English	Punjabi / Hindi / English	Mandarin / English	Spanish / English

*Includes time together at another firm.

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

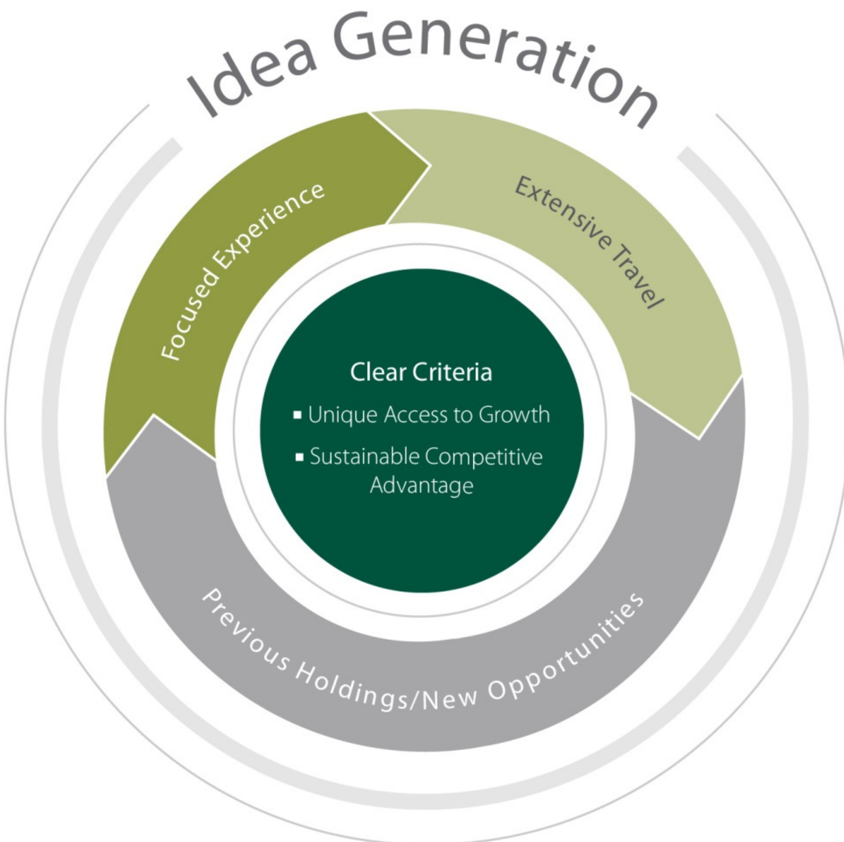
Seek companies possessing:

- Unique access to sustainable growth
- Sustainable competitive advantages

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 Process—Idea Generation



Investment Process—Overview

Utilize bottom-up analysis to invest in companies priced at a discount to their sustainable earnings

Determine a Sustainable Return on Equity

- Financial analysis
- Strategic and sustainability analysis

Determine a Target Price

- Relative to history
- Relative to peers
- Relative to country

Assess Country-Appropriate Macroeconomic Risk Factors to Which a Company Is Exposed

The illustration represents a simplified presentation of a complex process. Our investment process is subject to change and may differ materially from what is stated herein.

Investment Process—Financial and Strategic Analyses

Financial and strategic analysis leads to a 5-year financial forecast and determination of sustainable ROE

Financial Analysis

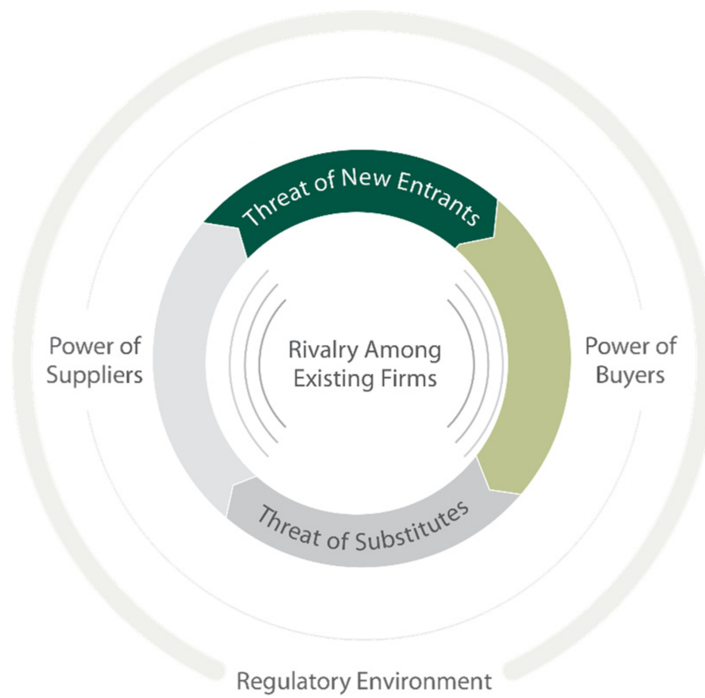
Balance sheet, income statement and cash flow analysis

Sustainable ROE Framework

EBIT margin (EBIT/sale)	30.0%
x Asset turns (sales/average assets)	0.6
x Tax compliment (1-tax rate)	66.0%
= After-tax ROA	**12.7%**
x Financial leverage (average assets/average equity)	1.3
x Interest burden (EBT/EBIT)	1.1
x Minority interest (1-min. int./(EBT-tax+eq. in earnings))	1.0
x Equity in earnings (eq. in earnings + EBT-tax)/(EBT-tax))	1.0
= Return on equity	**17.8%**
x Retention rate (1-dividend payout ratio)	68.0
= Implied growth rate	**12.1%**

Strategic Analysis

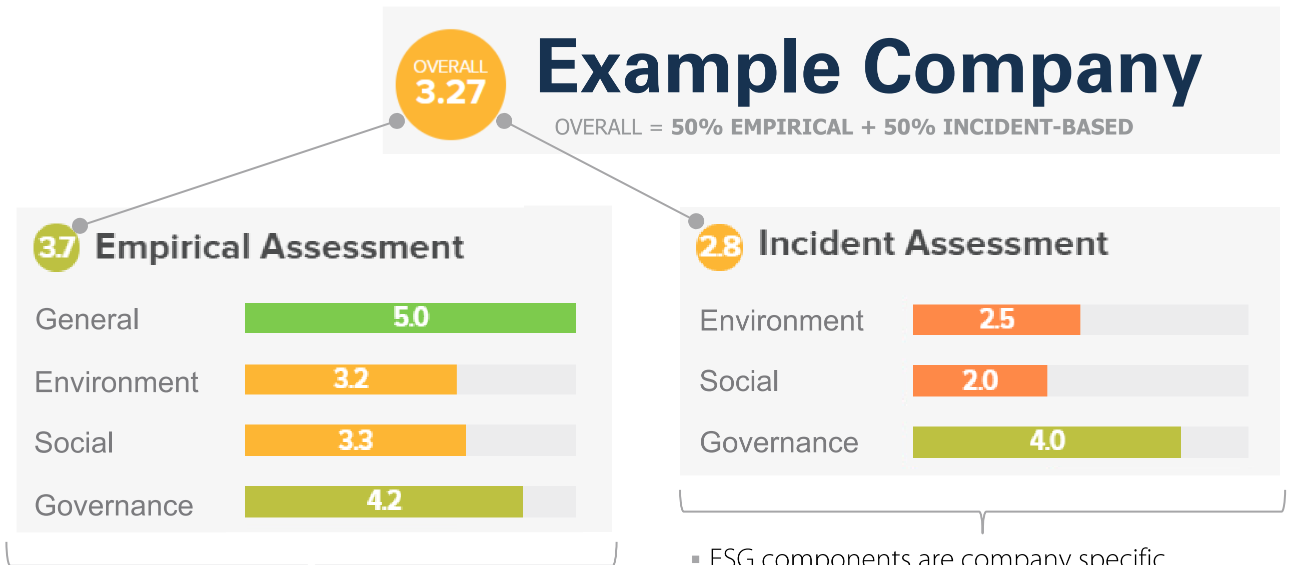
Competitive Advantage Framework



Competitive Advantage Framework: Adapted with the permission of The Free Press, a Division of Simon & Schuster, Inc., from COMPETITIVE ADVANTAGE: Creating and Sustaining Superior Performance by Michael E. Porter. Copyright © 1985 by Michael E. Porter. Sixth element (Regulatory Environment) added by Artisan Partners. All rights reserved. **Sustainable ROE Framework** example is based on hypothetical data and is for illustrative purposes only. Refer to Notes and Disclosures for additional information.

Investment Process—Sustainability Analysis

Sustainability scores impact company target prices



Empirical Assessment

- Analyst evaluated and scored
- Hands-on due diligence: interviews and site visits as part of extensive travel, company filings, independent ESG sources
- Environment and Social categories have underlying industry-specific factors based on industry's most material risk exposures

Incident Assessment

- ESG components are company specific, independently scored and measured by third-party vendor RepRisk.
- Incidents—number of incidents relative to the EM universe, and the trend in occurrences within a multi-year horizon
- Severity—incidents are assigned intensity levels

Overall Assessment Score:	1	2	3	4	5
Target Price Adjustment:	–40%	–20%	—	+10%	+20%
	Reduce	Reduce	Neutral	Increase	Increase

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.

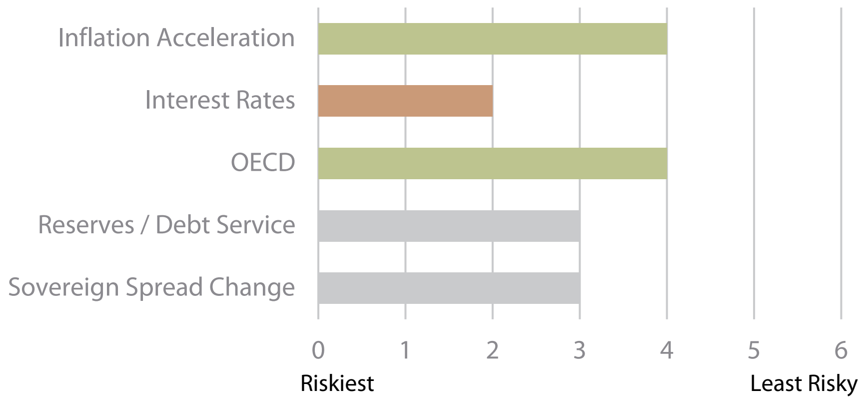
Investment Process—Risk Analysis

Country risk analysis and comparative valuation determine a target P/E multiple

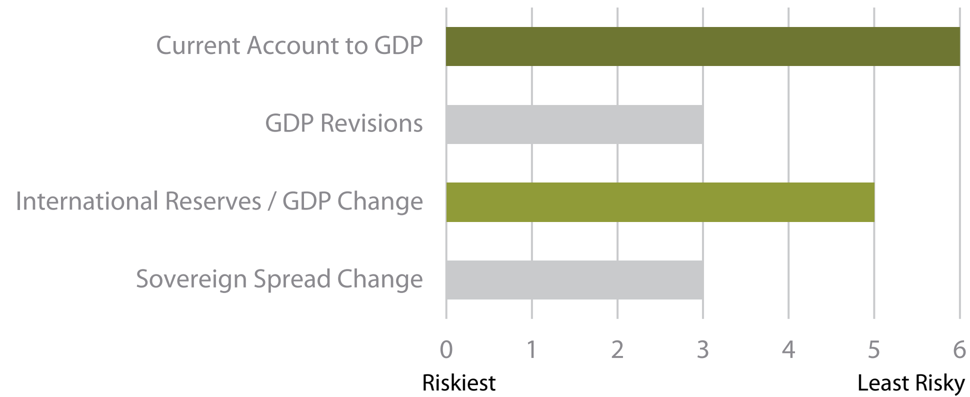
Country Risk Analysis

Assess country-appropriate macroeconomic risk factors to which a company is exposed

Brazil Risk Profile as of December 2025



Korea Risk Profile as of December 2025



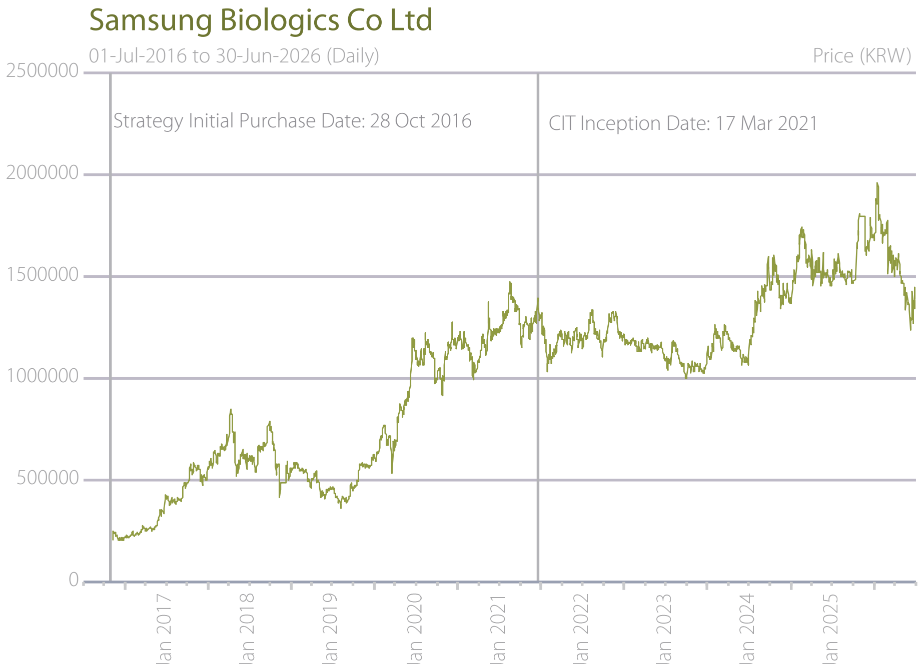
Source: Artisan Partners. For illustrative purpose only. Country risk profiles are as of a point in time and subject to change.

Stock Example—Samsung Biologics Co Ltd

A leading Korean biopharmaceutical company

Sustainable Earnings

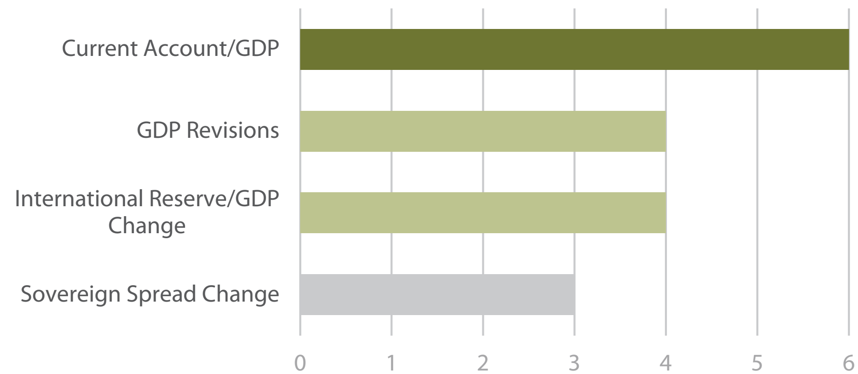
- Industry-leading scale and proven track record underpin Samsung Biologics' leadership position
- Favorable sector dynamics with global biologics demand growth to outpace capacity additions
- Samsung Group expertise supports faster plant construction and efficient operations



Fundamental Risk Analysis

- Delays in capacity ramp-up
- Increasing competitive intensity in CDMO sector

Country Risk Analysis—Korea (as of May 2026)



Valuation Analysis

Sustainable Return on Equity	**13.00%**
Book Value per Share	325,512 KRW
Sustainable Earnings per Share	42,317 KRW
Target Price / Sustainable Earnings	**60.00X**
Implied Price / Sustainable Earnings	32.87X
Target Price	2,538,994 KRW
Current Price (30 Jun 2026)	1,391,000 KRW
Upside Potential	**82.53%**
Sustainability Assessment	**Score: 3**
Sustainability Assessment Multiplier	1.0
Sustainability Adjusted Price	2,538,994 KRW
Adjusted Upside Potential	**82.53%**

Stock Price Chart Source: FactSet. As of 30 Jun 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. The Valuation Analysis is based on the stock price as of 30 Jun 2026 and the team's estimates of financial characteristics of the company. Refer to Portfolio Holdings for security weights. Refer to Notes and Disclosures for additional information regarding the Country Risk Analysis and Sustainability Assessment.

Stock Example—Vivara Participacoes SA

A leading Brazilian jewelry company

Sustainable Earnings

- Vertically integrated business model enables Vivara to produce 80% of its own products, reducing input cost volatility
- Strategic pricing approach and inventory management help preserve margins with minimal impact on customer experience
- Fragmented competitive landscape and underpenetrated mall presence offer strong organic growth potential for the company's Life brand

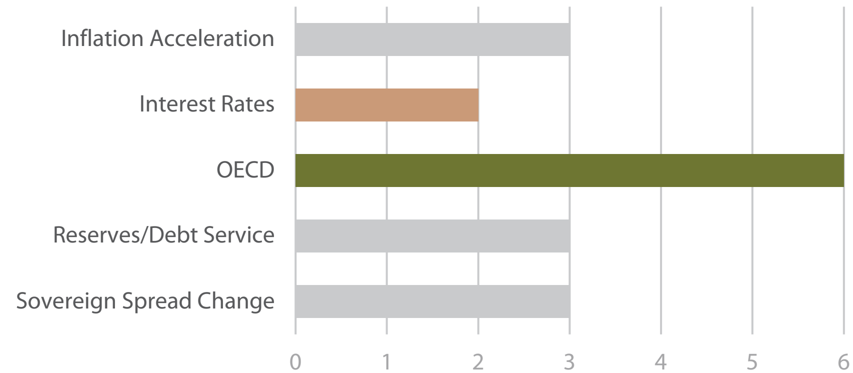
Vivara Participacoes SA

01-Nov-2024 to 30-Jun-2026 (Daily)

Fundamental Risk Analysis

- Macroeconomic and political uncertainty in Brazil
- Elevated interest rate and inflation environment

Country Risk Analysis—Brazil (as of May 2026)



Valuation Analysis

Sustainable Return on Equity	**26.00%**
Book Value per Share	12.55 BRL
Sustainable Earnings per Share	3.26 BRL
Target Price / Sustainable Earnings	**15.00X**
Implied Price / Sustainable Earnings	7.02X
Target Price	48.94 BRL
Current Price (30 Jun 2026)	22.88 BRL
Upside Potential	**113.90%**
Sustainability Assessment	Score: 4
Sustainability Assessment Multiplier	1.1
Sustainability Adjusted Price	53.83 BRL
Adjusted Upside Potential	**135.29%**

Stock Price Chart Source: FactSet. As of 30 Jun 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio. The Valuation Analysis is based on the stock price as of 30 Jun 2026 and the team's estimates of financial characteristics of the company. Refer to Portfolio Holdings for security weights. Refer to Notes and Disclosures for additional information regarding the Country Risk Analysis and Sustainability Assessment.

Portfolio Construction

Risk Management—Diversification

- Typically 50–80 holdings
- Minimum market capitalization generally $400 million at initial purchase; no limit on size of companies held
- Maximum of 25% in any one industry*
- Typically less than 5% cash

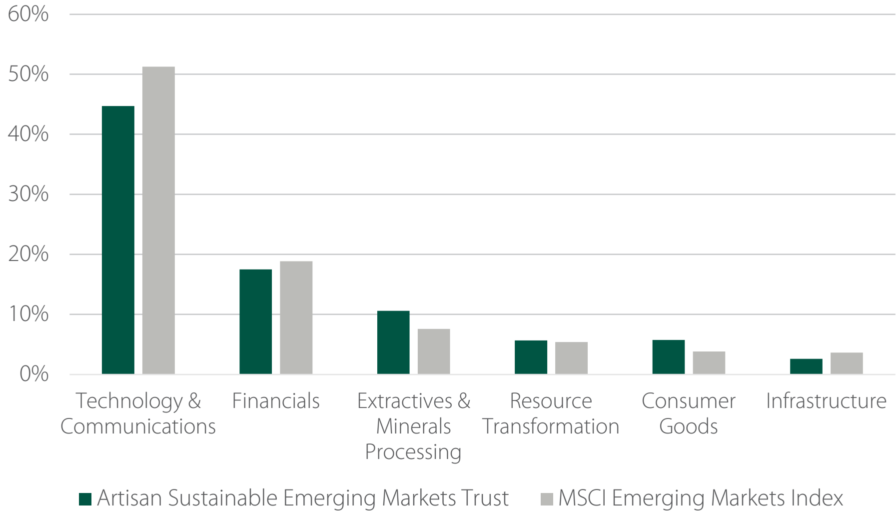
Sell Discipline

- Reached valuation target
- Deteriorating fundamentals
- More attractive alternative

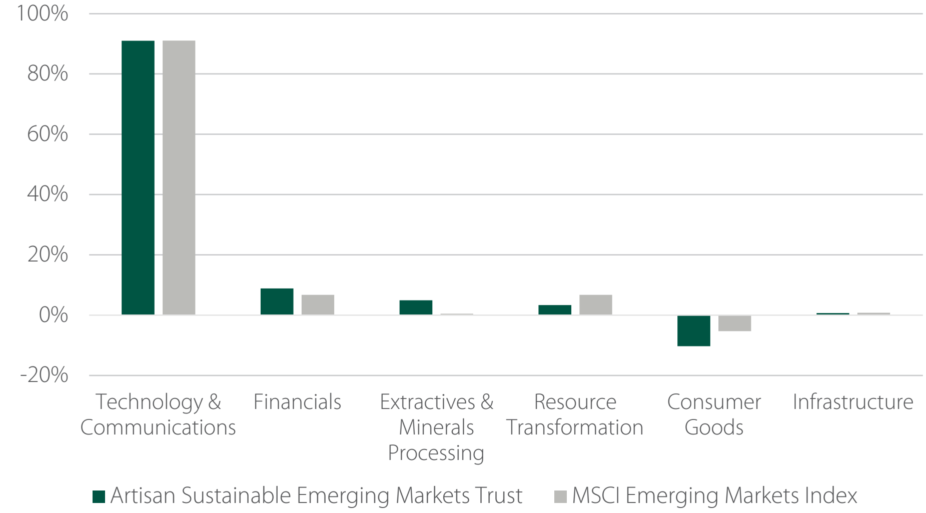
Based on a model portfolio. Individual accounts may vary. *Limitations apply at the time of purchase. Diversification does not ensure a profit or protect against a loss. See the Declaration of Trust for more details.

Index Concentration

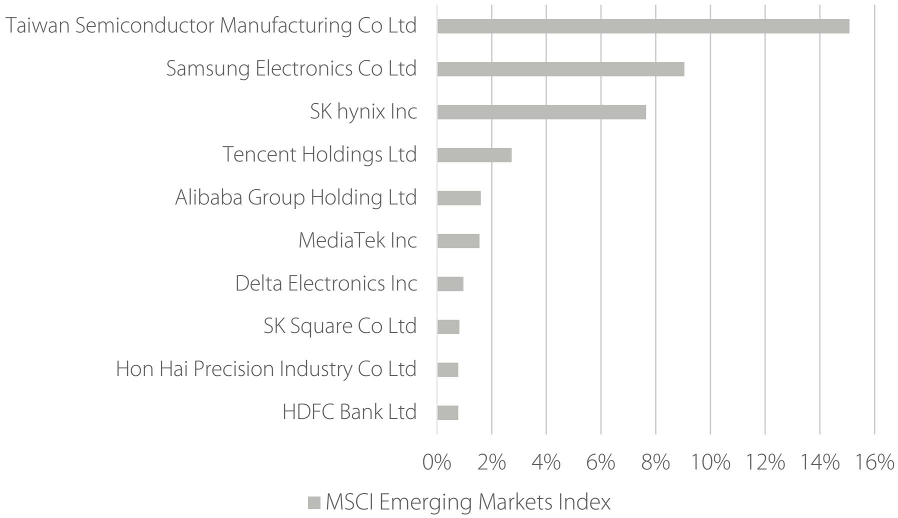
Largest Index Weights by Sector



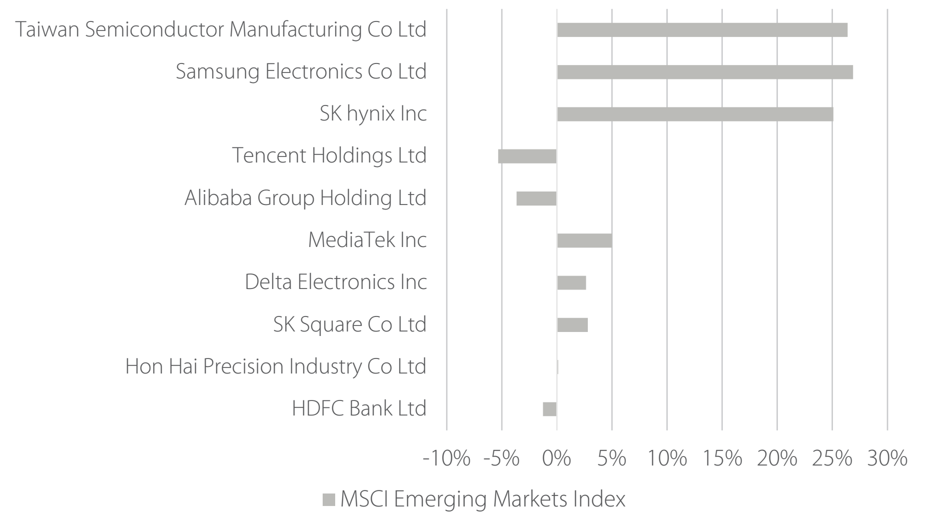
Percentage of Contribution to Return—YTD



Largest Index Weights by Holding



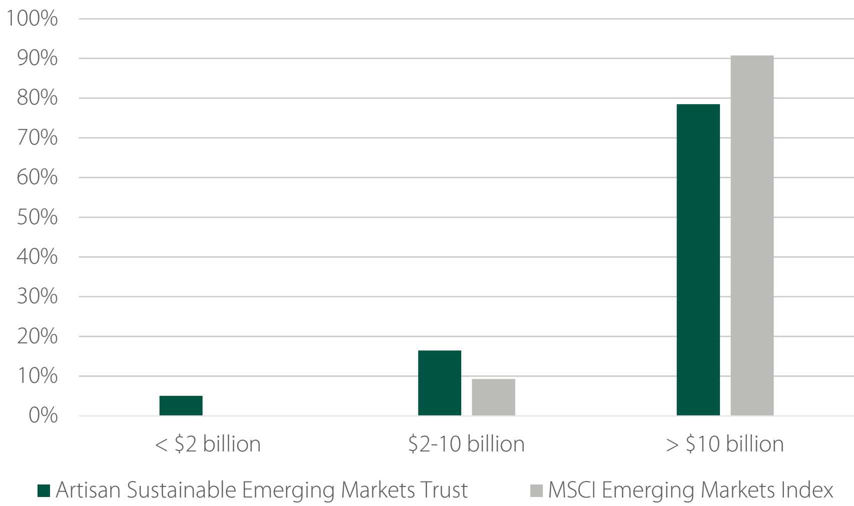
Percentage of Contribution to Return—YTD



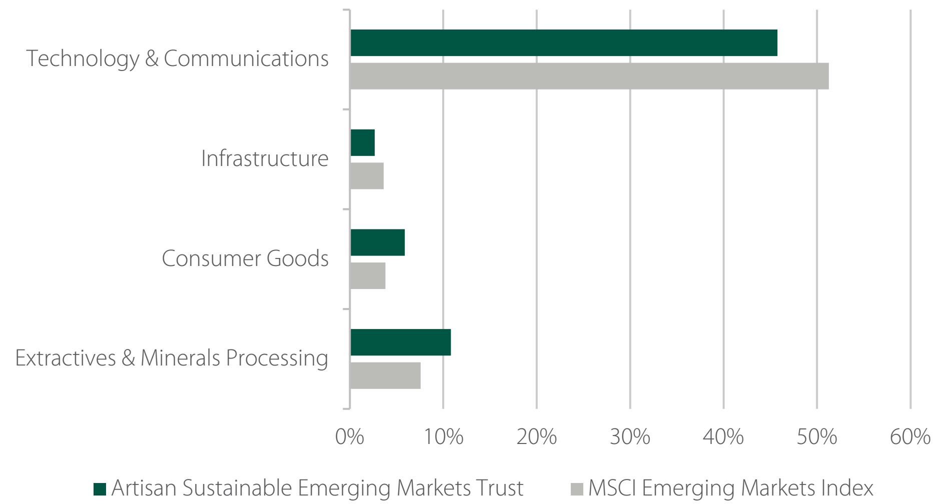
Source: Artisan Partners/FactSet/SASB/MSCI. As of 30 Jun 2026. Securities of the same issuer are displayed at the parent level. Percentages shown are of the portfolio equities. Cash represented 2.0% at 30 Jun 2026. Refer to Notes and Disclosures for contribution and attribution information.

Current Positioning

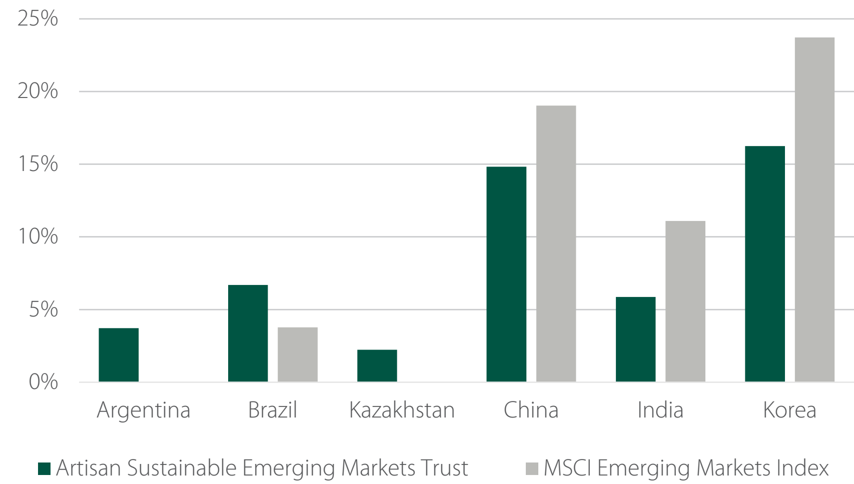
Overweight Smaller Stocks



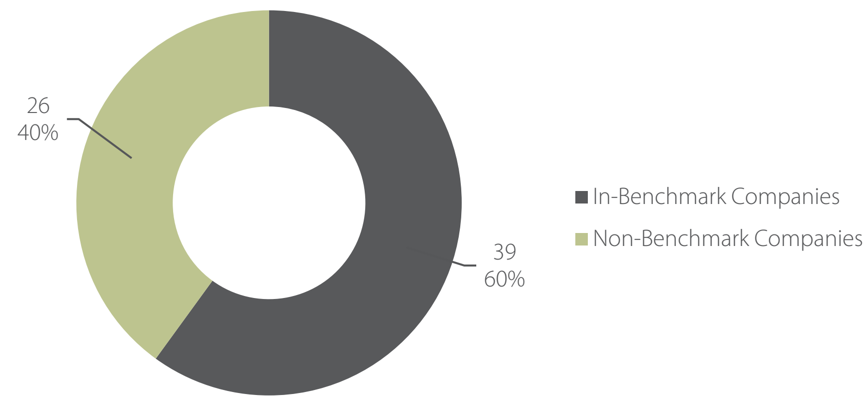
Largest Relative Sector Weights



Largest Relative Country Weights



Significant Non-Benchmark Companies



Source: Artisan Partners/FactSet/SASB/MSCI. As of 30 Jun 2026. All weights shown as a percentage of portfolio equities. Cash represented 2.3% 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.

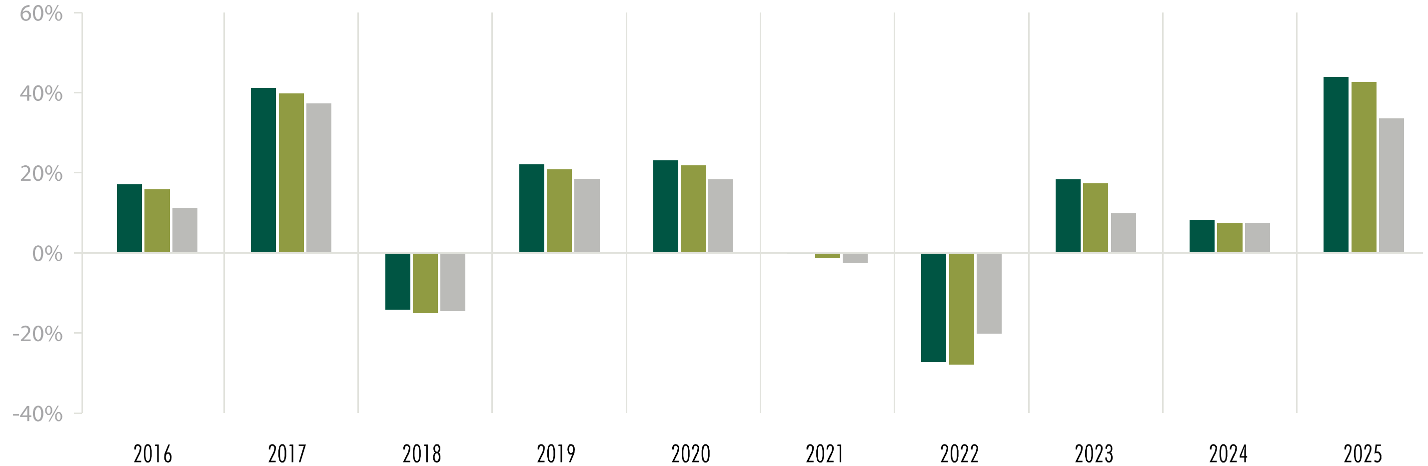
Investment Results—Average Annual Total Returns

(%) as of 30 Jun 2026	QTD	YTD	1 Yr	Account Inception
Artisan Sustainable Emerging Markets Trust (Founders II Tier): Net	18.22	16.96	39.53	44.21
MSCI Emerging Markets Index	24.05	23.85	43.51	46.22

As of 30 Jun 2026	Ending Market Value	Number of Shares	Share Price
Mendocino County Employees' Retirement Association	$31,986,457.65	1,991,684.785	$16.06

Source: SEI/Artisan Partners/MSCI. Account inception: 29 May 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** Returns less than one year are not annualized. The principal value and investment return of the Trust will fluctuate, so that you may have a gain or loss when you sell your units. Current performance may be lower or higher than performance shown. Trust returns were calculated net of total Trust fees **and expenses (0.65% annually) which are incurred** by each participating Founders Tier plan in the Trust.

Investment Results—Calendar Year Total Returns (% USD)

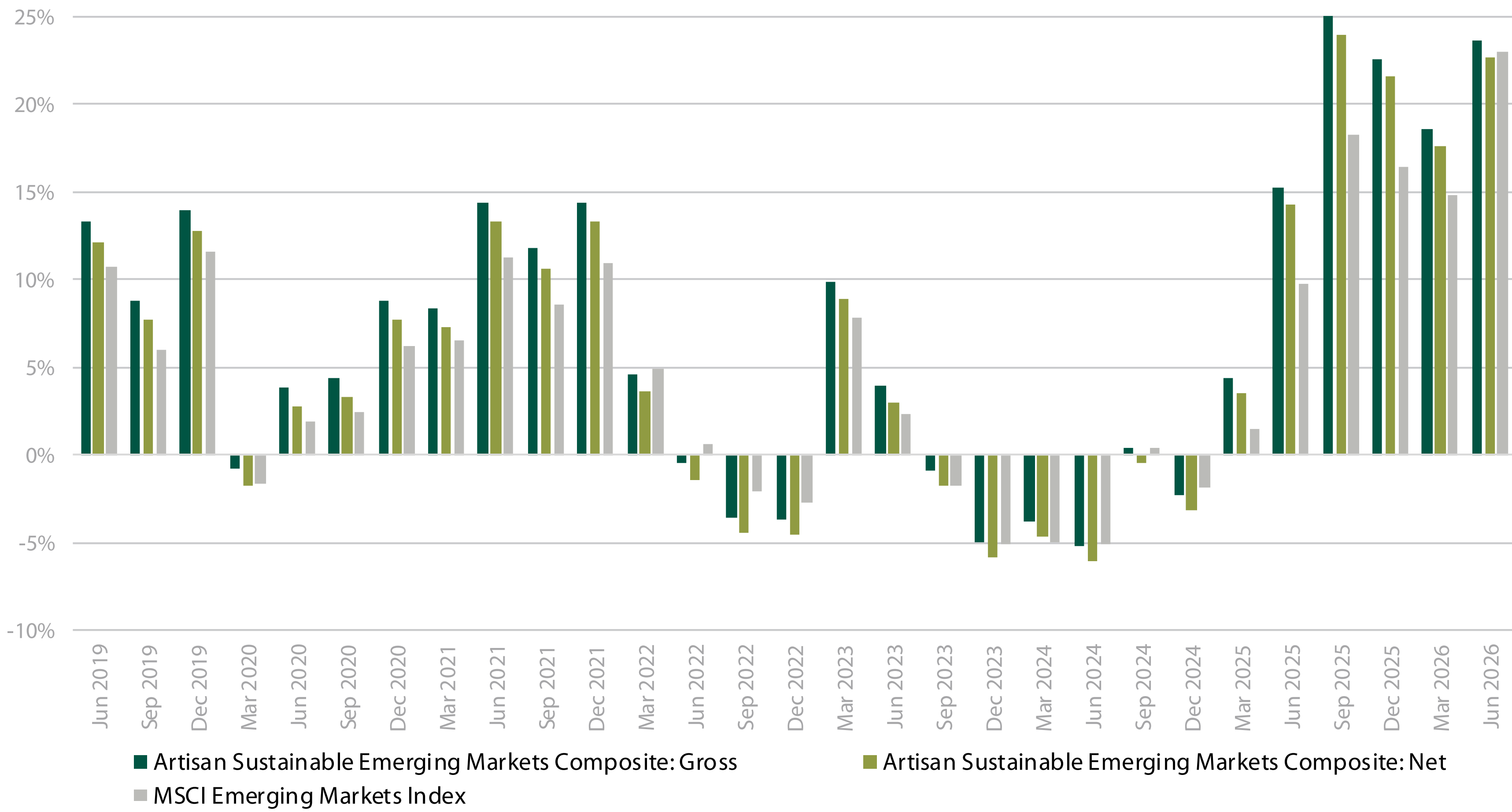


	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Artisan Sustainable Emerging Markets Composite: Gross	17.03	41.19	-14.20	22.03	23.06	-0.27	-27.21	18.30	8.25	43.91
Artisan Sustainable Emerging Markets Composite: Net	15.82	39.79	-15.07	20.84	21.85	-1.27	-27.86	17.31	7.35	42.74
MSCI Emerging Markets Index	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57

Source: Artisan Partners/MSCI. **Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite.** Composite inception: 1 Jul 2006.

Rolling 3-Year Returns

Artisan Sustainable Emerging Markets Composite vs. MSCI Emerging Markets Index



Source: Artisan Partners/MSCI. As of 30 Jun 2026. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite.

Portfolio Statistics

	Trust	MSCI Emerging Markets Index
Median Market Cap (Billions)	$21.0	$12.0
Weighted Avg. Market Cap (Billions)	$540.2	$571.5
Weighted Avg. ROE	25.2%	21.6%
Weighted Avg. P/E Ratio (FY1)[1]	13.2X	12.7X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	25.4%	32.5%
Number of Securities	65	1,178
Percent in Top 10 Holdings	47.3%	40.2%
Off-Benchmark Exposure	24.9%	—
Small-Cap Exposure[2]	4.1%	0.1%
Annual Turnover[3]	25.3%	—

Source: Artisan Partners/FactSet/MSCI. As of 30 Jun 2026. [1]Harmonic; excluding negative earners. [2]Market capitalization up to $2 billion. [3]For the calendar year ended 31 Dec 2025.

Region/Country Weights

(%) as of 30 Jun 2026	Trust	MSCI Emerging Markets Index
EMERGING ASIA	66.6	83.8
China	14.8	19.0
India	5.9	11.1
Indonesia	0.8	0.4
Korea	16.2	23.7
Malaysia	0.7	0.9
Philippines	0.0	0.3
Taiwan	25.5	27.3
Thailand	0.9	1.0
Vietnam	1.7	0.0
EUROPE, MIDDLE EAST & AFRICA	13.1	9.8
Czech Republic	0.0	0.1
Egypt	0.8	0.1
Georgia	0.9	0.0
Greece	1.5	0.5
Hungary	0.0	0.3
Kazakhstan	2.2	0.0
Kuwait	0.0	0.5
Poland	0.7	1.0
Qatar	0.0	0.5
Romania	0.5	0.0
Saudi Arabia	0.0	2.4
Slovenia	0.9	0.0
South Africa	4.5	2.9
Turkey	0.6	0.4
United Arab Emirates	0.6	1.1

(%) as of 30 Jun 2026	Trust	MSCI Emerging Markets Index
LATIN AMERICA	17.9	6.4
Argentina	3.7	0.0
Brazil	6.7	3.8
Chile	1.7	0.4
Colombia	0.0	0.1
Mexico	3.2	1.7
Panama	1.5	0.0
Peru	1.1	0.4
DEVELOPED MARKETS	2.4	0.0
Hong Kong	1.2	0.0
AIA Group Ltd	1.2	0.0
Netherlands	0.9	0.0
Prosus NV	0.9	0.0
Singapore	0.4	0.0
Sea Ltd	0.4	0.0

Source: Artisan Partners/MSCI. Percentages shown are of the portfolio securities. Cash represented 2.3% of the total portfolio at 30 Jun 2026. 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.

Sector Weights

	Trust			MSCI Emerging Markets Index
(%) of portfolio securities	30 Jun 2025	31 Mar 2026	30 Jun 2026	30 Jun 2026
Consumer Goods	11.4	8.2	5.9	3.8
Extractives & Minerals Processing	10.0	12.6	10.8	7.6
Financials	19.8	18.5	17.9	18.8
Food & Beverage	1.1	2.9	1.5	2.3
Health Care	3.7	3.4	2.9	2.5
Infrastructure	2.4	2.7	2.7	3.6
Renewable Resources & Alternative Energy	0.0	1.9	1.8	0.5
Resource Transformation	9.9	7.3	5.8	5.4
Services	1.7	2.0	1.5	0.6
Technology & Communications	36.3	36.6	45.8	51.3
Transportation	3.6	3.9	3.5	3.5

Source: SASB/MSCI. Cash represented 2.0% of the total portfolio at 30 Jun 2025, 1.5% at 31 Mar 2026 and 2.3% at 30 Jun 2026.

Representative Transactions—QTD

New Positions	Sector	Description	% of total portfolio
Xiaomi Corp (China)	Technology & Communications	A leading Chinese consumer electronics company.	0.8
Gamuda Bhd (Malaysia)	Infrastructure	A Malaysian engineering, infrastructure and development company.	0.7

Sold Positions	Sector	Reason(s) for Sale	% of total portfolio
BIM Birlesik Magazalar AS (Turkey)	Food & Beverage	Sold in favor of other opportunities.	0.0
Cia de Minas Buenaventura SAA (Peru)	Extractives & Minerals Processing	Sold in favor of other opportunities.	0.0
Dabur India Ltd (India)	Consumer Goods	Sold in favor of other opportunities.	0.0
Hengli Petrochemical Co Ltd (China)	Resource Transformation	Sold in favor of other opportunities.	0.0
Metlen Energy & Metals PLC (Greece)	Infrastructure	Sold in favor of other opportunities.	0.0

Source: Artisan Partners/FactSet/SASB. As of 30 Jun 2026. 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.

Top 10 Overweights

Company	Description and Investment Thesis	% of total portfolio	+ Index (%)
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	The world's leading provider of dedicated foundry services, TSMC stands out for its technology leadership, strong financial position, and industry-leading profitability. We believe the company benefits from economies of scale and a diversified customer base, with market share expansion expected to drive sustainable earnings growth over the long term.	18.6	3.5
MediaTek Inc (Taiwan)	The largest fabless semiconductor design house outside the US, MediaTek dominates as a turnkey solution provider for China's unbranded handset makers, lowering barriers to entry and speeding time to market. We believe the declining prices of low-end smartphones will drive significant demand growth.	4.7	3.1
Zhuzhou CRRC Times Electric Co Ltd (China)	A provider of train-borne electrical systems for the People's Republic of China railway industry. The company also operates a developing business segment producing insulated-gate bipolar transistors, which are essential components in electric vehicles. We believe this segment will serve as a long-term growth driver for the company.	2.1	2.1
ICICI Bank Ltd (India)	The largest private sector bank in India. We are attracted to its healthy balance sheet and strong capital position. We also like that ICICI has been consolidating its loan book to increase focus on profitability and balance sheet growth. We believe it can effectively capitalize on the growing banking sector in India.	2.4	1.8
E Ink Holdings Inc (Taiwan)	A Taiwan-based producer of e-paper technology—used in e-readers such as Amazon's Kindle—and electronic shelf label (ESL) systems. We have high conviction in its position relative to the secular trend toward e-paper technology in a growing number of applications.	1.7	1.7
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	One of Vietnam's largest commercial banks, offering personal and corporate services. The company excels in Vietnam's competitive landscape, leveraging strong management and an expanding digital presence in contrast to less innovative state-owned banks. We believe the company is poised for sustainable growth driven by Vietnam's rising domestic consumption.	1.7	1.7
Vista Energy SAB de CV (Argentina)	An Argentine oil and gas exploration and production company. We believe Vista is a key player in Argentina's energy export expansion and view the company as a rare growth asset in a sector that typically offers limited expansion opportunities.	1.7	1.7
Contemporary Amperex Technology Co Ltd (China)	The world's largest manufacturer of lithium-ion batteries for electric vehicles and energy storage systems. We believe CATL is well positioned to benefit from the accelerating global shift toward electrification and broader adoption of clean energy solutions.	1.8	1.7
Antofagasta Plc (United Kingdom)	A leading Chilean copper mining company with a portfolio of high quality assets. We view copper as an attractive commodity, supported by structural demand from electrification, grid investment, electric vehicles and data centers, and believe Antofagasta is well positioned to benefit from these trends.	1.6	1.6
Anglogold Ashanti Plc (South Africa)	A South African mining company with a global portfolio of gold operations. We believe its competitive advantage stems from its access to low-cost mining assets and disciplined capital allocation, enabling it to organically increase production and sustain growth.	1.6	1.6

Source: Artisan Partners. As of 30 Jun 2026. Securities of the same issuer are aggregated to determine the weight in the portfolio and index. The Top 10 Overweights are holdings in the portfolio with the largest relative percent weight as compared to the MSCI Emerging Markets Index, excluding cash. Portfolio country classifications are defined by the investment team.

Attribution—QTD

Region/Country	Net Management Effect: Allocation (Local)	Selection (Local)	Currency	Total
Developed Markets	-0.90	—	-0.02	-0.92
Hong Kong	-0.59	—	-0.01	-0.60
Netherlands	-0.28	—	-0.01	-0.29
Singapore	-0.03	—	-0.00	-0.03
Emerging Asia	-1.18	-0.63	0.18	-1.63
China	2.10	-0.41	0.02	1.71
India	0.90	-0.52	0.02	0.39
Indonesia	-0.08	0.13	-0.01	0.04
Korea	-2.89	-2.82	0.13	-5.58
Malaysia	0.22	0.04	-0.00	0.25
Philippines	0.07	—	0.00	0.07
Taiwan	-0.22	1.88	0.02	1.67
Thailand	0.03	0.00	0.00	0.03
Vietnam	-0.22	—	-0.00	-0.22
Europe, Middle East & Africa	-0.90	1.54	-0.23	0.41
Czech Republic	0.03	—	-0.00	0.03
Egypt	-0.07	0.06	-0.01	-0.02
Georgia	-0.00	—	0.00	-0.00
Greece	-0.02	0.04	-0.02	-0.01
Hungary	0.01	—	-0.03	-0.03
Kazakhstan	-0.41	—	-0.00	-0.41

Region/Country	Net Management Effect: Allocation (Local)	Selection (Local)	Currency	Total
Europe, Middle East & Africa (cont.)	-0.90	1.54	-0.23	0.41
Kuwait	0.14	—	0.00	0.14
Poland	0.07	0.09	-0.00	0.15
Qatar	0.14	—	0.00	0.14
Romania	-0.06	—	-0.02	-0.08
Russia	0.00	—	0.00	0.00
Saudi Arabia	0.83	—	0.02	0.85
Slovenia	-0.19	—	-0.01	-0.21
South Africa	-0.43	0.46	-0.08	-0.05
Turkey	-0.25	0.06	-0.07	-0.27
United Arab Emirates	0.11	0.06	0.00	0.17
Latin America	-3.34	0.14	-0.03	-3.23
Argentina	-1.76	—	-0.02	-1.78
Brazil	-0.85	-0.23	0.01	-1.07
Chile	-0.15	0.12	-0.01	-0.04
Colombia	0.04	—	-0.01	0.03
Mexico	-0.35	-0.16	0.02	-0.48
Panama	0.19	—	—	0.19
Peru	-0.14	0.08	-0.02	-0.08
Cash	-0.35	—	0.02	-0.33
Total	**-6.67**	**1.05**	**-0.09**	**-5.71**

Source: Artisan Partners/FactSet/MSCI. As of 30 Jun 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** Refer to Notes and Disclosures for contribution and attribution information. Compared to the MSCI Emerging Markets Index. 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.

Attribution—1 Yr

Region/Country	Net Management Effect: Allocation (Local)	Selection (Local)	Currency	Total
Developed Markets	**-2.42**	**—**	**0.16**	**-2.25**
Hong Kong	-0.64	—	0.09	-0.55
Netherlands	-1.05	—	0.04	-1.01
Singapore	-0.73	—	0.04	-0.69
Emerging Asia	**-1.46**	**0.84**	**0.17**	**-0.46**
China	4.31	2.11	-0.67	5.75
India	4.32	-1.26	0.56	3.61
Indonesia	-0.03	0.14	0.00	0.11
Korea	-3.48	-6.85	0.29	-10.04
Malaysia	0.29	0.02	-0.11	0.20
Philippines	0.20	—	0.02	0.22
Taiwan	-0.42	1.29	0.03	0.90
Thailand	-0.05	-0.21	-0.04	-0.30
Vietnam	-1.01	—	0.09	-0.92
Europe, Middle East & Africa	**-1.17**	**5.27**	**-0.29**	**3.80**
Czech Republic	0.07	—	-0.01	0.06
Egypt	0.12	0.04	0.04	0.19
Georgia	0.13	—	0.02	0.15
Greece	-0.30	-0.40	0.07	-0.63
Hungary	-0.02	—	-0.07	-0.09
Kazakhstan	-0.91	—	0.07	-0.84

Region/Country	Net Management Effect: Allocation (Local)	Selection (Local)	Currency	Total
Europe, Middle East & Africa (cont.)	**-1.17**	**5.27**	**-0.29**	**3.80**
Kuwait	0.39	—	-0.03	0.36
Poland	0.11	0.05	-0.01	0.14
Qatar	0.36	—	-0.04	0.32
Romania	-0.05	—	-0.02	-0.07
Russia	0.00	—	0.00	0.00
Saudi Arabia	1.56	—	-0.17	1.39
Slovenia	0.10	—	0.02	0.12
South Africa	-0.38	2.66	-0.02	2.26
Turkey	-0.16	0.15	-0.11	-0.12
United Arab Emirates	0.38	0.21	-0.04	0.55
Latin America	**-2.73**	**-1.63**	**0.74**	**-3.62**
Argentina	-4.07	—	0.25	-3.82
Brazil	-0.77	-1.00	0.33	-1.45
Chile	-0.22	0.14	-0.05	-0.13
Colombia	0.00	—	-0.04	-0.04
Mexico	-0.31	0.50	0.08	0.27
Panama	0.02	—	0.08	0.10
Peru	0.94	0.41	0.10	1.45
Cash	**-0.80**	**—**	**0.21**	**-0.60**
Total	**-8.59**	**4.47**	**0.99**	**-3.13**

Source: Artisan Partners/FactSet/MSCI. As of 30 Jun 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** Refer to Notes and Disclosures for contribution and attribution information. Compared to the MSCI Emerging Markets Index. 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.

Attribution—QTD

	Net Management Effect			
Economic Sector	Allocation (Local)	Selection (Local)	Currency	Total
Consumer Goods	-0.82	-0.20	0.01	-1.01
Extractives & Minerals Processing	-0.88	0.45	-0.10	-0.52
Financials	0.40	-0.51	-0.02	-0.13
Food & Beverage	0.03	0.33	-0.12	0.24
Health Care	-0.03	0.00	-0.02	-0.05
Infrastructure	0.30	0.19	-0.00	0.48
Renewable Resources & Alternative Energy	-0.40	0.07	0.03	-0.29
Resource Transformation	-0.02	-0.80	-0.08	-0.91
Services	-0.29	-0.48	0.02	-0.75
Technology & Communications	-1.38	-1.49	0.17	-2.70
Transportation	0.11	0.15	-0.00	0.26
Cash	-0.35	—	0.02	-0.33
Total	**-3.33**	**-2.29**	**-0.09**	**-5.71**

Source: FactSet/SASB/MSCI. As of 30 Jun 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** Refer to Notes and Disclosures for contribution and attribution information. Compared to the MSCI Emerging Markets Index.

Attribution—1 Yr

Economic Sector	Net Management Effect			
	Allocation (Local)	Selection (Local)	Currency	Total
Consumer Goods	-1.63	-2.32	0.14	-3.80
Extractives & Minerals Processing	-0.73	3.13	0.14	2.54
Financials	1.31	1.70	0.25	3.26
Food & Beverage	0.72	0.74	-0.34	1.12
Health Care	-0.21	0.84	-0.11	0.52
Infrastructure	1.06	0.11	-0.16	1.01
Renewable Resources & Alternative Energy	-0.52	0.59	0.16	0.23
Resource Transformation	0.24	-1.86	-0.02	-1.64
Services	-0.64	-0.45	0.16	-0.93
Technology & Communications	-1.46	-4.73	0.48	-5.71
Transportation	0.32	0.47	0.09	0.88
Cash	-0.80	—	0.21	-0.60
Total	**-2.35**	**-1.78**	**0.99**	**-3.13**

Source: FactSet/SASB/MSCI. As of 30 Jun 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** Refer to Notes and Disclosures for contribution and attribution information. Compared to the MSCI Emerging Markets Index.

Relative Contributors—QTD

Top	Sector	Country
MediaTek Inc	Technology & Communications	Taiwan
SK hynix Inc	Technology & Communications	Korea
Taiwan Semiconductor Manufacturing Co Ltd	Technology & Communications	Taiwan
E Ink Holdings Inc	Technology & Communications	Taiwan
Xiaomi Corp	Technology & Communications	China
Copa Holdings SA	Transportation	Panama
Samsung E&A Co Ltd	Infrastructure	Korea

Bottom	Sector	Country
Vista Energy SAB de CV	Extractives & Minerals Processing	Argentina
GPS Participacoes e Empreendimentos SA	Services	Brazil
Anglogold Ashanti Plc	Extractives & Minerals Processing	South Africa
AIA Group Ltd	Financials	Hong Kong
Vivara Participacoes SA	Consumer Goods	Brazil
MercadoLibre Inc	Consumer Goods	Argentina
Cosmax Inc	Consumer Goods	Korea

Source: Artisan Partners/FactSet/SASB. As of 30 Jun 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** 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 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.

Relative Contributors—1 Yr

Top	Sector	Country
MediaTek Inc	Technology & Communications	Taiwan
SK hynix Inc	Technology & Communications	Korea
Taiwan Semiconductor Manufacturing Co Ltd	Technology & Communications	Taiwan
Xiaomi Corp	Technology & Communications	China
Anglogold Ashanti Plc	Extractives & Minerals Processing	South Africa
Cia de Minas Buenaventura SAA (sold)	Extractives & Minerals Processing	Peru
Cemex SAB de CV	Extractives & Minerals Processing	Mexico

Bottom	Sector	Country
MercadoLibre Inc	Consumer Goods	Argentina
Cosmax Inc	Consumer Goods	Korea
ICICI Bank Ltd	Financials	India
E Ink Holdings Inc	Technology & Communications	Taiwan
Samsung Biologics Co Ltd	Health Care	Korea
Havells India Ltd	Resource Transformation	India
Prosus NV	Technology & Communications	Netherlands

Source: Artisan Partners/FactSet/SASB. As of 30 Jun 2026. **Past performance does not guarantee and is not a reliable indicator of future results.** 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 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.

Portfolio Holdings—By Country

Argentina: 3.7
1.7 Vista Energy SAB de CV*
1.6 MercadoLibre Inc*
0.4 Globant SA*

Brazil: 6.7
1.6 Itau Unibanco Holding SA
1.5 NU Holdings Ltd
1.3 Vale SA
1.2 Vivara Participacoes SA*
1.1 GPS Participacoes e Empreendimentos SA*

Chile: 1.7
1.7 Antofagasta PLC*

China: 14.8
3.4 Tencent Holdings Ltd
2.3 Alibaba Group Holding Ltd
2.2 Zhuzhou CRRC Times Electric Co Ltd
1.8 Contemporary Amperex Technology Co Ltd
1.8 Wuxi Biologics Cayman Inc
0.9 Xiaomi Corp
0.8 Trip.com Group Ltd
0.8 Baidu Inc
0.6 BYD Co Ltd
0.3 CIMC Enric Holdings Ltd*

Egypt: 0.8
0.8 Commercial International Bank - Egypt (CIB)

Georgia: 0.9
0.9 Lion Finance Group PLC*

Greece: 1.5
1.2 Alpha Bank SA
0.2 Cenergy Holdings SA*

Hong Kong: 1.2
1.2 AIA Group Ltd*

India: 5.9
2.5 ICICI Bank Ltd
1.5 Reliance Industries Ltd
0.9 Infosys Ltd
0.7 Havells India Ltd
0.4 Lemon Tree Hotels Ltd*

Indonesia: 0.8
0.4 Indofood CBP Sukses Makmur Tbk PT*
0.3 Bank Rakyat Indonesia Persero Tbk PT

Kazakhstan: 2.2
1.2 Kaspi.KZ JSC*
1.0 NAC Kazatomprom JSC*

Korea: 16.2
8.9 SK hynix Inc
1.3 Kia Corp
1.2 HD Hyundai Electric Co Ltd
1.2 Samsung Biologics Co Ltd
0.9 Shinhan Financial Group Co Ltd
0.9 Doosan Enerbility Co Ltd
0.7 Cosmax Inc*

Korea: 16.2 (continued)
0.6 Samsung E&A Co Ltd*
0.5 NAVER Corp

Malaysia: 0.7
0.7 Gamuda Bhd

Mexico: 3.2
1.3 Corp Inmobiliaria Vesta SAB de CV*
1.1 Cemex SAB de CV
0.7 Gentera SAB de CV*

Netherlands: 0.9
0.9 Prosus NV*

Panama: 1.5
1.5 Copa Holdings SA*

Peru: 1.1
1.1 Credicorp Ltd

Poland: 0.7
0.7 Zabka Group SA

Romania: 0.5
0.5 Banca Transilvania SA*

Russia: 0.0
0.0 Sberbank of Russia PJSC*

Singapore: 0.4
0.4 Sea Ltd*

Slovenia: 0.9
0.9 Nova Ljubljanska Banka dd*

South Africa: 4.5
1.7 Anglogold Ashanti Plc
1.7 FirstRand Ltd
1.2 MTN Group Ltd

Taiwan: 25.5
19.0 Taiwan Semiconductor Manufacturing Co Ltd
4.8 MediaTek Inc
1.8 E Ink Holdings Inc

Thailand: 0.9
0.5 Bangkok Bank PCL*
0.4 CP ALL PCL

Turkey: 0.6
0.6 Aselsan Elektronik Sanayi Ve Ticaret AS

United Arab Emirates: 0.6
0.6 ADNOC Logistics & Services

Vietnam: 1.7
1.7 Vietnam Technological & Commercial Joint Stock Bank*

Source: Artisan Partners, classifications are defined by the investment team and may differ substantially from MSCI Country Classification Standard. Upon request, Artisan Partners will provide the portfolio's country and region breakdown according to MSCI methodology. Excludes cash and cash equivalents, which represented 2.3% of the total portfolio as of 30 Jun 2026. As of 3 Mar 2022, Russian holdings are valued at zero. *Security is not within the MSCI Emerging Markets Index.

Portfolio Holdings—By Sector

Consumer Goods: 5.9
2.3 Alibaba Group Holding Ltd
1.6 MercadoLibre Inc*
1.2 Vivara Participacoes SA*
0.7 Cosmax Inc*

Extractives & Minerals Processing: 10.8
1.7 Vista Energy SAB de CV*
1.7 Antofagasta PLC*
1.7 Anglogold Ashanti Plc
1.5 Reliance Industries Ltd
1.3 Vale SA
1.1 Cemex SAB de CV
1.0 NAC Kazatomprom JSC*
0.6 ADNOC Logistics & Services
0.3 CIMC Enric Holdings Ltd*

Financials: 17.9
2.5 ICICI Bank Ltd
1.7 Vietnam Technological & Commercial Joint Stock Bank*
1.7 FirstRand Ltd
1.6 Itau Unibanco Holding SA
1.5 NU Holdings Ltd
1.2 Alpha Bank SA
1.2 AIA Group Ltd*
1.1 Credicorp Ltd

Financials: 17.9 (continued)
0.9 Nova Ljubljanska Banka dd*
0.9 Lion Finance Group PLC*
0.9 Shinhan Financial Group Co Ltd
0.8 Commercial International Bank - Egypt (CIB)
0.7 Gentera SAB de CV*
0.5 Banca Transilvania SA*
0.5 Bangkok Bank PCL*
0.3 Bank Rakyat Indonesia Persero Tbk PT
0.0 Sberbank of Russia PJSC*

Food & Beverage: 1.5
0.7 Zabka Group SA
0.4 CP ALL PCL
0.4 Indofood CBP Sukses Makmur Tbk PT*

Health Care: 2.9
1.8 Wuxi Biologics Cayman Inc
1.2 Samsung Biologics Co Ltd

Infrastructure: 2.7
1.3 Corp Inmobiliaria Vesta SAB de CV*
0.7 Gamuda Bhd
0.6 Samsung E&A Co Ltd*

Renewable Resources & Alternative Energy: 1.8
1.8 Contemporary Amperex Technology Co Ltd

Resource Transformation: 5.8
2.2 Zhuzhou CRRC Times Electric Co Ltd
1.2 HD Hyundai Electric Co Ltd
0.9 Doosan Enerbility Co Ltd
0.7 Havells India Ltd
0.6 Aselsan Elektronik Sanayi Ve Ticaret AS
0.2 Cenergy Holdings SA*

Services: 1.5
1.1 GPS Participacoes e Empreendimentos SA*
0.4 Lemon Tree Hotels Ltd*

Technology & Communications: 45.8
19.0 Taiwan Semiconductor Manufacturing Co Ltd
8.9 SK hynix Inc
4.8 MediaTek Inc
3.4 Tencent Holdings Ltd
1.8 E Ink Holdings Inc
1.2 Kaspi.KZ JSC*
1.2 MTN Group Ltd

Technology & Communications: 45.8 (continued)
0.9 Infosys Ltd
0.9 Prosus NV*
0.9 Xiaomi Corp
0.8 Trip.com Group Ltd
0.8 Baidu Inc
0.5 NAVER Corp
0.4 Globant SA*
0.4 Sea Ltd*

Transportation: 3.5
1.5 Copa Holdings SA*
1.3 Kia Corp
0.6 BYD Co Ltd

Source: Artisan Partners, classifications based on SICS®. Excludes cash and cash equivalents, which represented 2.3% of the total portfolio as of 30 Jun 2026. As of 3 Mar 2022, Russian holdings are valued at zero. *Security is not within the MSCI Emerging Markets Index.

Sustainability Assessment Scoring Methodology

Incident component scoring

Severity

5	No severity incidents in last 3 years
4	Severity Level 1 incident reported in last 3 years
3	Severity Level 1 incident reported in last 12 months or no data
2	Severity Level 2 incident reported in last 3 years
1	Severity Level 3 incident reported in last 3 years

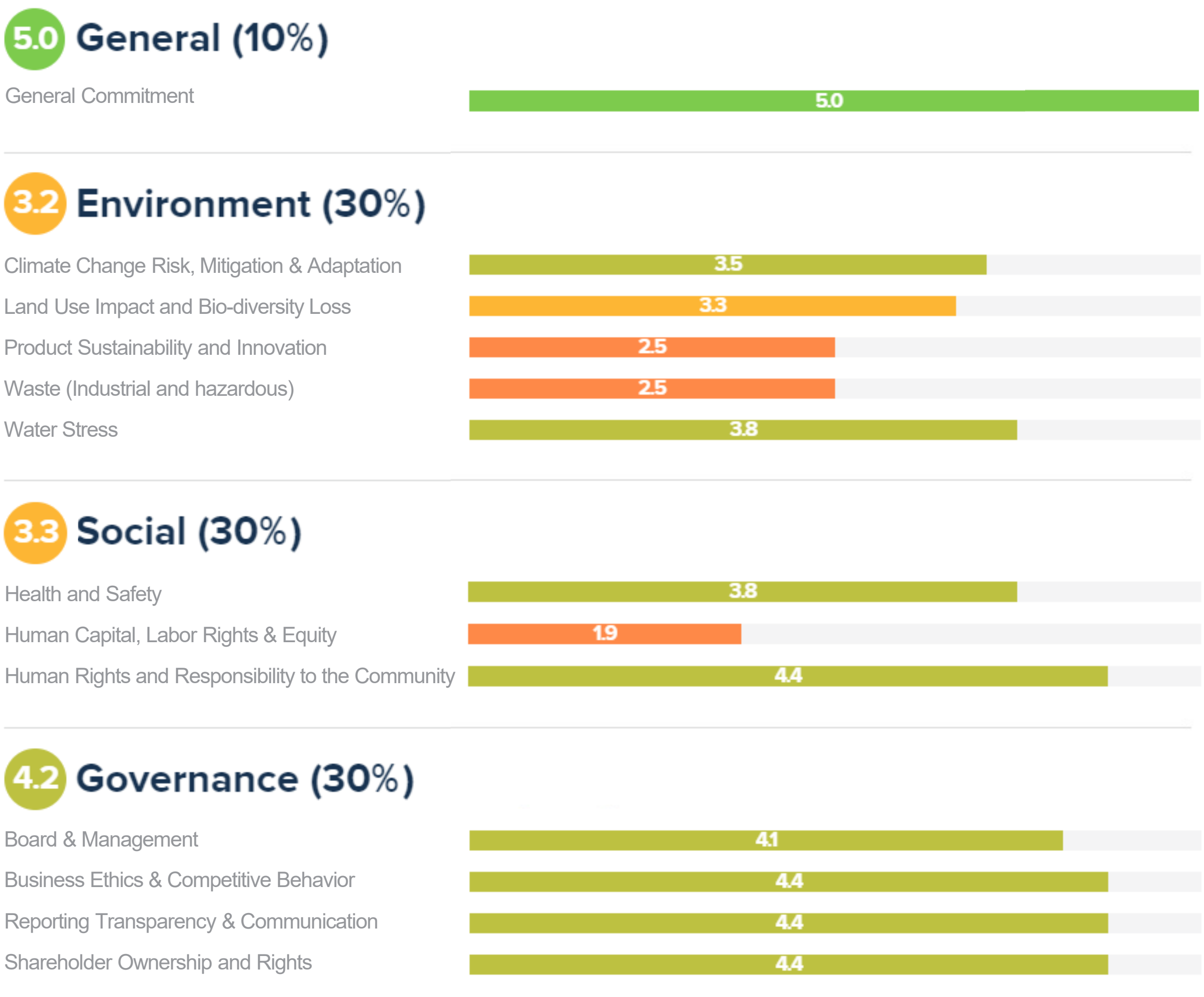
Incident Count

5	No reported incidents (entire history)
4	No incidents past 12 months or low count and declining
3	Low count and stable or high count and declining
2	Low count and increasing or high count and stable
1	High count and increasing

Source: Artisan Partners/RepRisk.

Sustainability Assessment Scoring Methodology

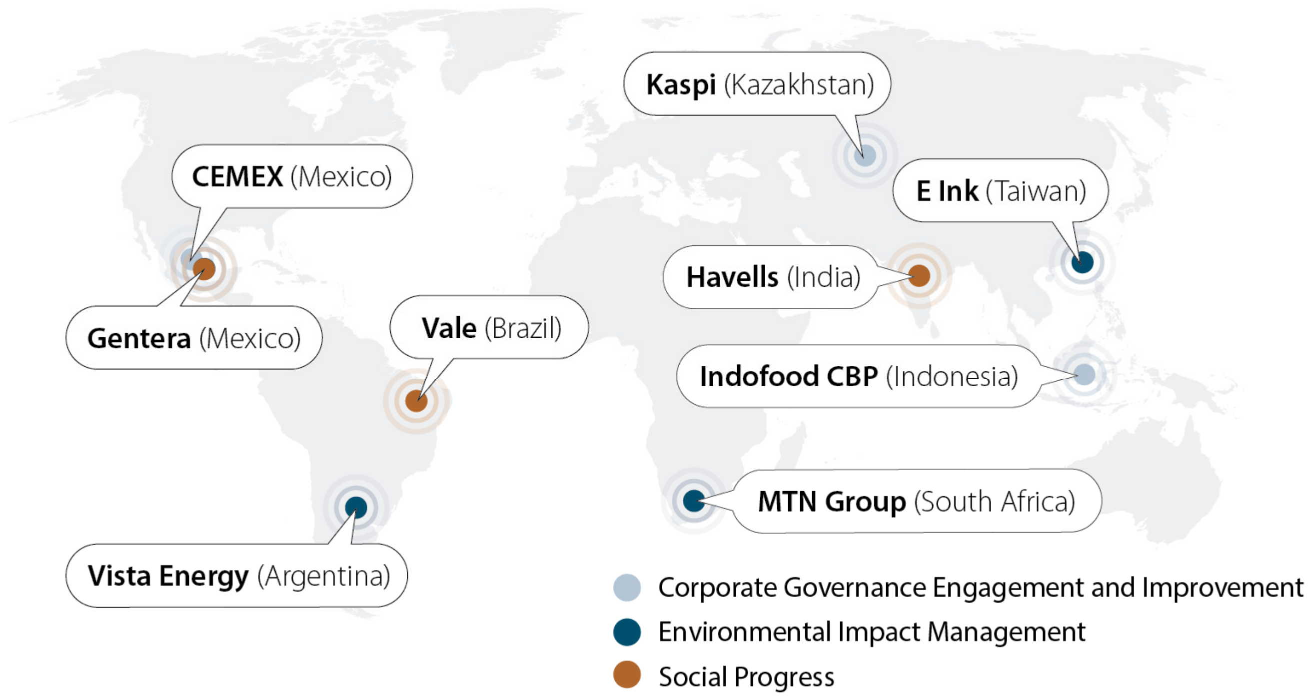
Empirical component scoring—Environment and Social categories have underlying industry-specific factors based on industry's most material risk exposures



Source: Artisan Partners/RepRisk.

Engagement

In 2025, we engaged with company management teams on a range of topics. Below is a representative sampling of the types of engagement and topics discussed.



Total company meetings in 2025

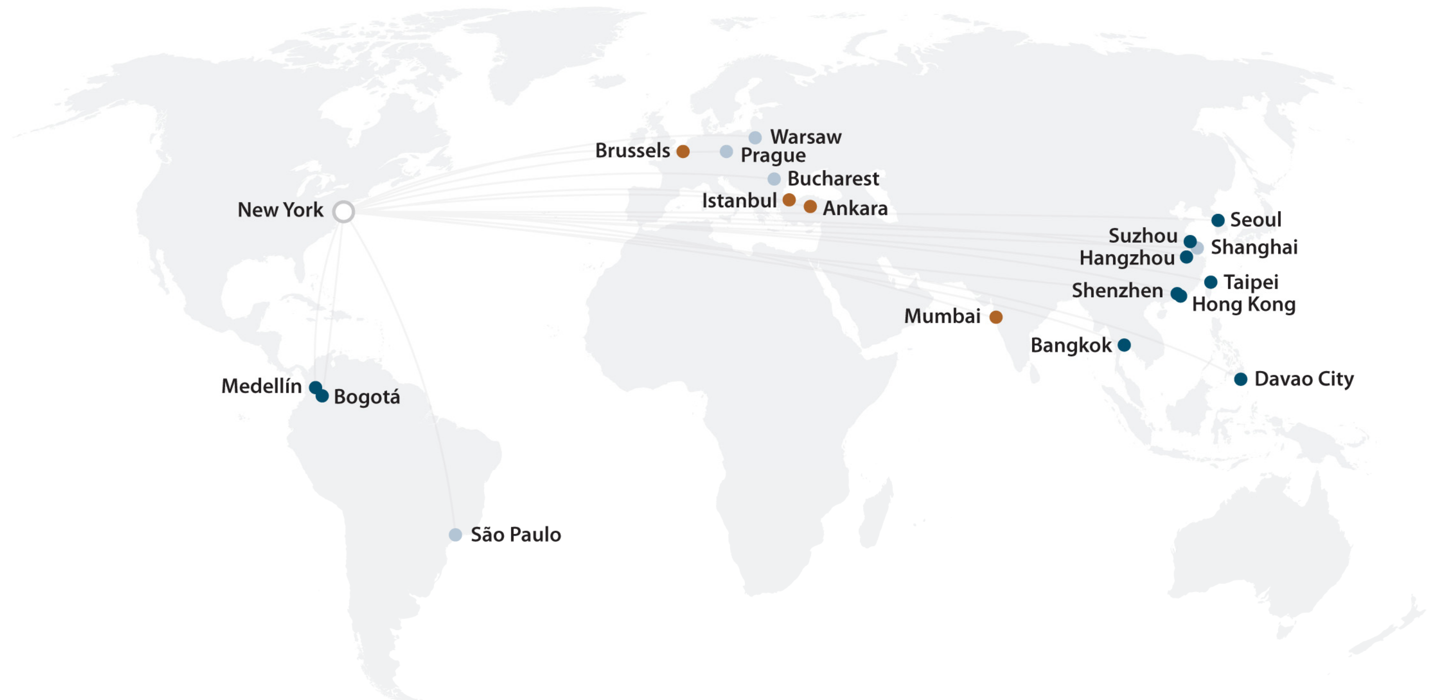
- 1,000 meetings with 573 unique companies

Total company meetings YTD 2026

- 310 meetings with 242 unique companies

As of 31 Mar 2026. The security examples listed are not representative of the entire portfolio and are subject to change without notice. Security examples are based on holding within a representative account managed in the Artisan Sustainable Emerging Markets Composite and individual client accounts may vary. Refer to Portfolio Holdings for security weights.

Team Travel – Q1 2026



14 Countries

15 Trips

6 Team Members

January 2026	
Czechia	Poland
Romania	China
Brazil	

February 2026	
Belgium	Turkey
India	

March 2026	
Korea	Thailand
Philippines	Colombia
China	Hong Kong
Taiwan	

The information we gather from our travels and engagements further informs the empirical component of our sustainability assessments.

As of 31 Mar 2026.

Recent Engagement Examples

Samsung E&A Co Ltd

Environmental: Energy Transition, Project Mix & Execution

- Samsung E&A has reorganized its business segments to include a dedicated "New Energy" division, encompassing LNG, clean energy and water infrastructure, as part of a broader shift aligned with the global transition toward cleaner energy systems.
- During our recent engagement, we discussed the company's increasing exposure to these areas. Management indicated that approximately 30% of new orders are expected to come from sustainable energy-related projects, supported by recent order activity and continued investment in these segments.
- We encouraged the company to maintain discipline in project selection as it expands into these areas, while ensuring consistency across its broader project portfolio. We also discussed the importance of enhanced disclosure around capital allocation and project economics across business lines.
- We view this rebalancing as a positive development, while continued execution and transparency will be important as the business mix evolves.

Vale SA

Governance: Capital Allocation & Portfolio Strategy

- Vale is increasing its focus on copper as part of a broader shift toward commodities linked to the energy transition, supported by a pipeline of brownfield and greenfield projects.
- During our recent engagement, we discussed the company's approach to expanding its base metals business, including its decision not to pursue a near-term IPO. Management emphasized its intention to retain and fund growth internally, reflecting the increasing strategic importance of the business.
- We encouraged the company to maintain a balanced approach to capital allocation as investment in copper increases and to continue providing clarity on how these investments are expected to translate into long-term results.
- We view this strategy as a measured approach to portfolio transition, with an emphasis on execution and capital discipline rather than financial restructuring.

Refer to Portfolio Holdings for security weights.

About Artisan Partners

- A global multi-asset investment platform founded in 1994 to provide high value-added investment strategies to sophisticated investors
- Approximately $173.0 billion under management as of 31 March 2026
- Talent-driven business model with autonomous investment teams and centralized operational capability

Our investment teams focus on generating results for our clients in a distraction-free environment

Grandview Property Partners, LLC, is a separate, wholly owned subsidiary and a registered investment advisor with the U.S. Securities and Exchange Commission.

Biographies — Artisan Partners Sustainable Emerging Markets Team

Maria Negrete-Gruson, CFA, is a managing director of Artisan Partners and a portfolio manager on the Sustainable Emerging Markets team. In this role, she is the portfolio manager for the Artisan Sustainable Emerging Markets Strategy. Prior to joining Artisan Partners in April 2006, Ms. Negrete-Gruson was the portfolio manager for DuPont Capital Management's emerging markets equity portfolios. Before assuming responsibilities as portfolio manager, she was an international equity analyst at DuPont covering the developed Asia-ex Japan region. Earlier in her career, she was a foreign exchange trader for Banco Ganadero in Bogotá, Colombia. Ms. Negrete-Gruson holds a bachelor's degree in finance and international relations from Universidad Externado in Colombia and a master's degree in business administration from Columbia Business School. She is fluent in Spanish and Portuguese.

Chen Gu, CFA, is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, she conducts fundamental research, primarily focusing on semiconductors, hardware, health care and resource transformation, as well as Greater China and Asia Pacific companies. Prior to joining Artisan Partners in April 2006, Ms. Gu was an analyst for DuPont Capital Management's emerging markets equity portfolios. Earlier in her career, she was a portfolio manager at Arco Investment Management. Ms. Gu holds a bachelor's degree from the University of International Trade & Economics in China and a master's degree in business administration from Brigham Young University. She is fluent in Mandarin.

Meagan Nace, CFA, is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, she conducts fundamental research, primarily focusing on companies in telecommunication services, financials and Greece, as well as Latin American consumer goods, technology & communications, transportation and health care companies. Prior to joining Artisan Partners in April 2006, Ms. Nace was an analyst for DuPont Capital Management's emerging markets equity portfolios. Earlier in her career, she was a research manager at CDA Investment Technologies. Ms. Nace holds a bachelor's degree from Colgate University and a master's degree in business administration from Columbia Business School. She is fluent in Spanish.

Gurpreet Pal is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, she conducts fundamental research, primarily focusing on companies in India, Korea and Malaysia—excluding technology & communications. Prior to joining Artisan Partners in July 2011, Ms. Pal attended New York University's Leonard Stern School of Business and served as a summer intern for Artisan Partners Sustainable Emerging Markets Team. Earlier in her career, Ms. Pal was an investment banking associate covering European industrials at Deutsche Bank in London. Before joining Deutsche Bank, she was an investment banking analyst for Citigroup in Australia. Ms. Pal holds a bachelor's degree in commerce from Monash University in Australia and a master's degree in business administration from New York University. She is fluent in Punjabi and Hindi.

Nicolas Rodriguez-Brizuela is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, he conducts fundamental research, primarily focusing on financials and extractives & mineral processing, as well as consumer goods companies in Argentina and the EMEA region. Prior to joining Artisan Partners in July 2014, Mr. Rodriguez-Brizuela was a senior vice president at Lazard Asset Management on the Emerging Markets and EM Small Cap teams since 2008. Earlier in his career, Mr. Rodriguez-Brizuela held positions at the Standard Bank Group and Citigroup Argentina within the Corporate and Investment Bank group. He was also a summer intern for the Artisan Partners Sustainable Emerging Markets Team in 2006. Mr. Rodriguez-Brizuela holds a bachelor's degree in political science from Universidad Católica de Córdoba in Argentina, a master's degree in business administration from the Wharton School and a master's degree in international studies from the Lauder Institute of the University of Pennsylvania. He is fluent in Spanish and Portuguese.

Jessica Lin, CFA, is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, she conducts fundamental research, primarily focusing on consumer goods, services, Internet media and services, as well as software and IT services companies in China. Prior to joining Artisan Partners in September 2014, Ms. Lin was an analyst for Westwood Global Investments' long-only emerging market fund. Earlier in her career, she was a research analyst at Ninth Wave Capital. Prior to that she was an analyst at Franklin Templeton Sealand Mutual Fund Company. Ms. Lin holds a bachelor's degree in architecture from Tsinghua University in Beijing, a master's degree in architecture from the University of California and a master's degree in business administration from New York University-Leonard N. Stern School of Business. She is fluent in Mandarin.

Biographies—Artisan Partners Sustainable Emerging Markets Team

Javier Cervantes is an analyst on the Artisan Partners Sustainable Emerging Markets Team. In this role, he conducts fundamental research, primarily focusing on the chemicals sector. He also helps oversee the team's sustainability assessment and ESG tools. Prior to joining Artisan Partners in April 2023, Mr. Cervantes was a senior associate on the equity capital markets team at Citigroup, Inc. Prior to that, he served as an MBA intern with a focus on ESG for the Artisan Partners Sustainable Emerging Markets Team. During this time, he helped deepen the empirical aspects of the team's sustainability assessment. Earlier in his career, Mr. Cervantes was an associate with Alta Growth Capital, a private equity firm investing in Latin America. Mr. Cervantes holds a bachelor's degree in chemical engineering from Universidad Iberoamericana in Mexico City and a master's degree in business administration from New York University. He is fluent in Spanish.

Derek G. de Petra is a managing director and head of global trading at Artisan Partners. Prior to joining Artisan Partners in January 2000, Mr. de Petra was a trader with Montgomery Asset Management where he was responsible for trading in developed and emerging Europe for the international and emerging strategies. Mr. de Petra began trading at Mellon Capital Management in San Francisco where he traded the firm's passive international strategies. Mr. de Petra holds a bachelor's degree in history from the University of California-Los Angeles and a master's degree in business administration from the Haas School of Business at the University of California-Berkeley.

Erik G. Loventorn is a trader for Artisan Partners' non-US portfolios and the lead trader for the Artisan Sustainable Emerging Markets Strategy. Prior to joining Artisan Partners in March 2007, Mr. Loventorn was a senior trader with Coghill Capital Management where he had sole responsibility for trading equities, options and swaps for a global long/short portfolio. Earlier in his career, he was an equity trader with Russell Investment Group where he was responsible for executing domestic and international trades for large pension funds and plan sponsor portfolios. Mr. Loventorn holds a bachelor's degree and a master's degree in finance from Jönköping International Business School in Sweden. He is fluent in Swedish.

Biographies—Client Service Team

Sean H. McCoy is a managing director of Artisan Partners and the business leader for the firm's Sustainable Emerging Markets team. Prior to joining Artisan Partners in December 2016, Mr. McCoy was a consultant relations director at Ninety One (formerly known as Investec Asset Management) and, before that, a director and senior consultant at Intersec Research, LLC focusing on non-US and EM equity strategies. Earlier in his career, Mr. McCoy was a global equity research specialist at Rocaton Investment Advisors, LLC. Mr. McCoy began his career at Bank of Ireland Asset Management (US) and holds a bachelor's degree in psychology from Fairfield University.

Mary Catherine Kirkpatrick is an associate director of Artisan Partners with responsibility for client support for the strategies managed by the firm's International Small-Mid and Sustainable Emerging Markets teams. Prior to joining Artisan Partners in June 2013, Ms. Kirkpatrick worked in sales and marketing at Gabelli Asset Management Company. Ms. Kirkpatrick holds a bachelor's degree in finance from the University of Georgia and a master's degree in business administration from the Stern School of Business at New York University.

Mae Irvin is a client and business services associate at Artisan Partners with responsibility for marketing and client service for the firm's Sustainable Emerging Markets team. She joined Artisan Partners in July 2023 as part of the firm's rotational training program and had the opportunity to work across multiple business areas of the firm over the course of two years. Ms. Irvin holds a bachelor's degree in psychology from the University of Notre Dame.

Kerry Berger provides support to the institutional client services personnel for the firm's International Small-Mid and Sustainable Emerging Markets teams. Prior to joining Artisan Partners in March 2019, Ms. Berger served as an administrative assistant with Roystone Capital Management. Ms. Berger holds a bachelor's degree in economics from St. John's University.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

Artisan Sustainable Emerging Markets Trust

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 represents the views of the investment team and do not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate, and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Descriptions of investment philosophy and processes included herein represents a simplified presentation of a complex process. The investment process is subject to change and may differ materially from what is stated herein.

Composite Performance: Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. All performance results are net of commissions and transaction costs, and have been presented gross and 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.

Trust Performance: Trust performance includes the reinvestment of dividends and capital gains and is presented net of Trust fees. A different schedule of fees applies to each Tier for Participating Plans that qualify to invest in the Trust. Please refer to the Schedule of Fees by Tier and the Declaration of Trust for further detail. These documents are available upon request from your plan administrator. Performance for each Tier within a fund will vary due to differing Tier inception dates, fees, and expenses.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Assets Under Management (AUM) refers to the assets of pooled vehicles and accounts to which Artisan Partners provides investment services. Artisan Partners' AUM as reported here includes assets for which Artisan Partners does not have investment discretion, including certain assets for which we earn only investment-related service fees. Non-discretionary assets are reported on a lag not to exceed one quarter. Artisan's definition of AUM is not based on any definition of Assets Under Management contained in the ADV or in any of Artisan's fund management agreements. From time to time, Artisan Partners may use proprietary accounts to evaluate the viability of investment strategies or develop experience in certain types of investments.

Country Allocation: Historical country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated.

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.

Portfolio Statistics: Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics.

Security Examples: The security examples provided are intended to illustrate the type of investments that may be made in the portfolio and do not constitute recommendations to buy or sell any individual security. The examples may contain the views of the investment or other information drawn from various sources that is believed to be accurate as of the date indicated, but is subject to change. Examples are not intended to be representative of each security in the portfolio or the portfolio as a whole. Securities are subject to change, and current or future investments may vary from the characteristics shown.

Competitive Advantage Framework (Porter's Five Forces): Porter's Five Forces model is used to develop an industry assessment for a company. This framework evaluates the structure of the company's industry by considering the nature of the competition, the balance of power between the company and its suppliers and customers and the elasticity of demand for the company's product versus substitutes. Each element is scored on a five-point scale (the higher being the better).

Country Risk Analysis: The objective of the country risk analysis is to identify country-appropriate macroeconomic risk factors that show a statistically significant correlation with downside risk in a given country's local equity market. The investment team assigns a proprietary risk score, ranging from 0 (Riskiest) to 6 (Least Risky), to each factor. These risks are incorporated into the investment team's overall fundamental assessment of investment candidates.

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: If applicable, a complete list of issuers held by the portfolio is included in the portfolio holdings page. Securities named in this material but not listed within the portfolio holdings page were not held as of the date reported. For the purpose of determining holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. Further portfolio holdings information is available upon request.

Notes and Disclosures

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

This material is for use in one-on-one presentations only.

For Institutional Investors Only—Not for Onward Distribution

Composite Performance Presentation

Artisan Sustainable Emerging Markets Composite (Inception 1 July 2006)

Schedule of Performance Results in USD—As of 31 December 2025

Period	Composite Gross Return	Composite Net Return	Primary Benchmark Return[1]	Composite Gross 3 Yr Ann Ex-Post Std Dev	Primary Benchmark 3 Yr Ann Ex-Post Std Dev[1]	Measure of Internal Dispersion[2]	Number of Portfolios	Composite Assets (millions)	Total Firm Assets (millions)	Percentage of Composite Assets to Total Firm Assets
2025	43.91%	42.74%	33.57%	13.9%	13.4%	0.74%	7	2,350.8	179,857.9	1.3%
2024	8.25%	7.35%	7.50%	18.0%	17.5%	N/M	7	1,474.8	161,102.7	0.9%
2023	18.30%	17.31%	9.83%	17.7%	17.1%	1.78%	6	838.1	150,088.4	0.6%
2022	-27.21%	-27.86%	-20.09%	22.6%	20.3%	0.52%	7	821.5	127,841.3	0.6%
2021	-0.27%	-1.27%	-2.54%	20.3%	18.3%	0.57%	6	1,040.4	174,655.4	0.6%
2020	23.06%	21.85%	18.31%	21.4%	19.6%	N/M	6	678.5	157,776.2	0.4%
2019	22.03%	20.84%	18.42%	13.6%	14.2%	N/M	5	234.5	121,016.6	0.2%
2018	-14.20%	-15.07%	-14.57%	14.0%	14.6%	N/M	4	179.0	96,224.0	0.2%
2017	41.19%	39.79%	37.28%	16.3%	15.4%	N/M	3	282.3	115,494.4	0.2%
2016	17.03%	15.82%	11.19%	17.0%	16.1%	N/M	3	228.2	96,845.1	0.2%
5 Yr[3]	5.99%	5.06%	4.19%							
10 Yr[3]	11.02%	9.99%	8.41%							

Past performance does not guarantee and is not a reliable indicator of future results. [1]Returns not covered by the report of independent accountants. [2]Artisan has presented an asset weighted standard deviation as a measure of internal dispersion based on gross-of-fees returns. A statistical measure of internal dispersion for composites with five or fewer portfolios included for the entire year is not considered meaningful. N/M - Not considered meaningful. [3]Returns are annualized.

The primary benchmark is the MSCI Emerging Markets Index which is an unmanaged, market-weighted index of companies in emerging markets. Performance results for the MSCI Emerging Markets 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 index.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

General Information

The firm is defined as Artisan Partners ("Artisan" or the "Firm") which includes all assets managed by Artisan Partners Limited Partnership and Artisan Partners UK LLP (Artisan UK), investment advisers registered with the United States Securities and Exchange Commission. Artisan UK is also authorized and regulated by the Financial Conduct Authority in the United Kingdom. The Firm is a global multi-asset investment platform providing a broad range of high value-added investment strategies in growing asset classes to sophisticated clients around the world.

Artisan claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Artisan has been independently verified for the periods April 1, 1995 - December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Artisan Sustainable Emerging Markets Composite has had a performance examination for the periods July 1, 2006 - December 31, 2025. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Composite Performance Presentation

A list of composite descriptions, a list of limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request. The firm's policies for valuing investments, calculating performance and preparing GIPS Reports are also available upon request.

The Artisan Sustainable Emerging Markets Composite (the "Composite"), created July 2006, includes all accounts managed by Artisan in the Artisan Sustainable Emerging Markets Strategy. Artisan invests Sustainable Emerging Markets accounts in a portfolio of equity securities of emerging market companies across a broad market capitalization range. The strategy employs a fundamental research process focused on identifying companies that are priced at a discount relative to Artisan's estimate of their sustainable earnings. The benchmark is the MSCI Emerging Markets Index.

Certain portfolios in the Composite may invest up to 10% of net assets measured at the time of purchase in equity-linked participation certificates and, in limited circumstances, may use forward agreements to hedge a particular currency that Artisan believes is overvalued if the portfolio has, or is initiating positions in, securities traded in that currency. An investment in an equity-linked participation certificate provides economic exposure to a security of a non-US company without a direct investment in that security and creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying security. The use of forward agreements may reduce the risk of loss from currency revaluations but also may reduce or limit the opportunity for gain and involves counterparty risk, which is the risk that the counterparty will not fulfill its contractual obligation to deliver the currency contracted for at the agreed upon price.

Calculation Methodology

The returns provided represent the investment performance results for the Artisan Sustainable Emerging Markets Composite. The Composite consists of all discretionary client accounts ("accounts" or "portfolios") managed by Artisan in the Sustainable Emerging Markets strategy described above. 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 nonreclaimable foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan. Interest income is recorded on the accrual basis. The MSCI Emerging Markets Index uses the WM/Reuters closing spot rates taken at 4:00 p.m. London time to translate values to US dollars. The Composite translates values to US dollars using the WM/Reuters 4:00 p.m. Eastern Time spot rates. All valuations are stated, and returns are computed, in US dollars. Securities transactions are accounted for on trade date. Investment performance results represent time-weighted portfolio returns and are based on daily valuations of portfolios.

All portfolio securities for which market quotations are readily available are valued using the market quotation of such portfolio securities. A market quotation is readily available when it is a quoted price (unadjusted) in active markets for identical investments that can be accessed at measurement date, provided that such a quotation is not considered to be readily available if it is not reliable.

Equity securities and exchange traded funds that are traded on a securities exchange or over-the-counter are valued at the closing price on the exchange designated by the pricing vendor as the principal exchange. The closing price provided by the pricing vendor for an exchange may differ from the price quoted elsewhere and may represent information such as last sales price, an official closing price, a closing auction price or other information, depending on exchange or market convention. Absent closing price information from the principal exchange as of the date of valuation, a security is valued using (i) the closing price on another exchange or over-the-counter on which the security traded (if such price is made available by the pricing vendor) or (ii) the most recent bid quotation on the principal exchange or, if not available, a secondary exchange or in the over-the-counter market.

Portfolio securities for which market quotations are not readily available are valued at fair value as determined in good faith according to procedures adopted by Artisan.

Fees and Expenses

Net-of-fees composite returns were calculated by reducing monthly gross-of-fees composite returns by 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.

Investors in the Artisan Sustainable Emerging Markets Trust pay an 'all in' annual expense. After trust operating expenses are paid a management fee is paid to Artisan resulting in an annual total expense ratio as follows: 0.90% Tier 1; 0.60% Founders; 0.65% Founders II.