



Artisan Sustainable Emerging Markets Fund

QUARTERLY Fact Sheet

Institutional Class: APHEX

As of 30 June 2021

Investment Team and Highlights



Pictured (L to R): Maria Negrete-Gruson, Meagan Nace, Chen Gu, Nicolas Rodriguez-Brizuela, Gurpreet Pal, Jessica Lin

Leadership, Diversity, Passion

- Core of team has worked together for more than 20 years
- Five team members born, raised and/or educated in emerging countries
- Travel extensively overseas and meet with hundreds of companies per year

Investment Process

- Seek companies with sustainable competitive advantages and unique access to growth
- Determine target prices utilizing financial, strategic, sustainability and country analysis
- Assess true emerging markets opportunity set including considerable off-benchmark exposure

Sustainability

- Systematic and proprietary sustainability assessment utilizing incident-based data from third-party vendor RepRisk and empirical analyst ESG evaluations
- Sustainability assessments affect company target prices
- Actively engage with companies to drive ESG improvements

Sector Diversification (% of portfolio securities)	Fund	MSCI EM ¹	Index
Consumer Goods	15.5	12.5	
Extractives & Minerals Processing	10.1	10.9	
Financials	16.8	17.6	
Food & Beverage	3.0	5.0	
Health Care	7.0	5.1	
Infrastructure	3.0	4.8	
Renewable Resources & Alternative Energy	1.3	0.7	
Resource Transformation	7.0	4.4	
Services	1.4	2.3	
Technology & Communications	33.7	31.5	
Transportation	1.3	5.2	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 3.2% of the total portfolio. ¹MSCI Emerging Markets Index.

Investment Results (%)

As of 30 June 2021	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHEX	7.42	8.44	46.64	12.90	14.20	4.45	6.48
MSCI Emerging Markets Index	5.05	7.45	40.90	11.27	13.03	4.28	7.08

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Institutional Class: APHEX	-28.13	17.03	-4.39	-4.13	-12.62	16.38	39.92	-15.45	19.97	20.95
MSCI Emerging Markets Index	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31

Source: Artisan Partners/MSCI.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.399.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Portfolio Details

	APHEX	
Net Asset Value (NAV)	\$21.58	
Inception	26 June 2006	
Expense Ratios	Gross	Net ¹
Semi-Annual Report 31 Mar 2021 ^{2,3}	1.76%	1.20%
Prospectus 30 Sep 2020 ³	2.29%	1.20%
Total Net Assets (Millions)	\$75	

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. ²Unaudited, annualized for the six-month period. ³See prospectus for further details.

Portfolio Statistics

	Fund	MSCI EM ¹
Median Market Cap (Billions)	\$12.3	\$7.8
Weighted Avg. Market Cap (Billions)	\$163.6	\$165.7
Weighted Harmonic Avg. P/E (FY1)	16.9X	13.9X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	29.8%	20.5%
Weighted Avg. ROE	12.0%	13.6%
Number of Securities	64	1,412
Off-Benchmark Exposure	31.5%	—
Small-Cap Exposure ²	9.2%	0.1%
Portfolio Turnover Rate ³	21.6%	—

Source: Artisan Partners/FactSet (MSCI). ¹MSCI Emerging Markets Index. ²Market capitalization up to \$2 billion. ³Audited. For the 12 months ended 30 Sep 2020.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	8.8
Samsung Electronics Co Ltd (Korea)	7.5
Alibaba Group Holding Ltd (China)	7.0
Zhuzhou CRRR Times Electric Co Ltd (China)	3.0
MercadoLibre Inc (Argentina)	3.0
E Ink Holdings Inc (Taiwan)	2.7
Prosus NV (Netherlands)	2.6
Estun Automation Co Ltd (China)	2.6
MediaTek Inc (Taiwan)	2.4
Polyus PJSC (Russia)	2.3
TOTAL	41.9%

Source: Artisan Partners/MSCI. Portfolio country classifications are defined by the investment team.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	63.5	79.1
China	25.1	37.5
Taiwan	15.6	13.9
Korea	11.8	13.2
India	8.2	9.9
Indonesia	1.4	1.1
Malaysia	1.0	1.2
Thailand	0.3	1.6
LATIN AMERICA	15.6	7.8
Brazil	6.6	5.2
Argentina	3.6	0.1
Mexico	2.0	1.7
Chile	1.6	0.4
Peru	0.8	0.2
Panama	0.6	—
Colombia	0.5	0.1
EUROPE, MIDDLE EAST AND AFRICA	15.4	13.0
Russia	8.9	3.3
Greece	2.1	0.1
South Africa	1.9	3.5
Egypt	1.1	0.1
Kazakhstan	0.9	—
Turkey	0.5	0.2
DEVELOPED MARKETS	5.5	—
Netherlands	2.7	—
Hong Kong	1.7	—
Singapore	1.1	—
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI Emerging Markets Index. Countries held in the index, but not held in the portfolio, are not listed. Portfolio country classifications are defined by the investment team and may differ substantially from MSCI classifications; index country classifications reflect MSCI methodology. For the portfolio's country breakdown according to MSCI methodology, refer to the Fund's most recent portfolio holdings at www.sec.gov.

Portfolio Construction

- Typically 50-80 holdings
- Minimum market capitalization generally \$400 million¹
- Typically less than 5% cash

¹Limitations apply at the time of purchase. See prospectus for more details.

Team Leadership

Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	29
Analysts	
Meagan Nace, CFA	29
Chen Gu, CFA	33
Nicolas Rodriguez-Brizuela	21
Gurpreet Pal	17
Jessica Lin, CFA	16

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.399.1770. Read carefully before investing.

A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. 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 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.

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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Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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