



Artisan Sustainable Emerging Markets Fund

QUARTERLY Fact Sheet

Investor Class: ARTZX | Advisor Class: APDEX

As of 31 December 2023

Investment Team and Highlights



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

Leadership, Diversity, Passion

- Six team members born, raised and/or educated in emerging countries, and core has worked together over 20 years
- Travel extensively overseas and meet with hundreds of companies per year

Sustainable Earnings

- Financial analysis focuses on identifying historical drivers of sustainable ROE
- Strategic analysis examines a company's competitive advantages

Sustainability Assessment

- Evaluate ESG risks via incident-based data and empirical factors
- Use a proprietary scoring system of ESG risks to help inform company target price

Risk Analysis and Valuation

- Assess company-specific and country-appropriate macroeconomic risks into valuation analysis
- Determine risk-adjusted target price based on sustainable earnings estimates, sustainability assessment and risk analysis

Sector Diversification (% of portfolio securities)

	Fund	MSCI EM ¹	Index
Consumer Goods	8.4	7.7	
Extractives & Minerals Processing	9.3	10.7	
Financials	19.4	22.1	
Food & Beverage	2.2	5.1	
Health Care	5.7	4.1	
Infrastructure	3.8	5.3	
Renewable Resources & Alternative Energy	0.0	1.0	
Resource Transformation	7.2	5.3	
Services	3.7	1.2	
Technology & Communications	38.3	32.2	
Transportation	2.0	5.3	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 2.5% of the total portfolio. ¹MSCI Emerging Markets Index.

Investment Results (%)

	Average Annual Total Returns						
As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTZX	7.92	18.41	18.41	-5.58	4.02	3.42	0.44
Advisor Class: APDEX	7.89	18.47	18.47	-5.56	4.03	3.43	0.45
MSCI Emerging Markets Index	7.86	9.83	9.83	-5.08	3.68	2.66	1.37

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (2 June 2008); Advisor (27 April 2022). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investor Class: ARTZX	-4.41	-12.53	16.39	39.95	-15.57	19.80	20.76	-0.63	-28.47	18.41
Advisor Class: APDEX	-4.41	-12.53	16.39	39.95	-15.57	19.80	20.76	-0.63	-28.46	18.47
MSCI Emerging Markets Index	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

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 800.344.1770 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

	ARTZX	APDEX
Net Asset Value (NAV)	\$16.14	\$16.11
Inception	2 Jun 2008	27 Apr 2022
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2023 ^{1,2}	1.74/1.15	1.33/1.05
Prospectus 30 Sep 2022 ^{1,2}	1.52/1.15	1.40/1.05 ³
Total Net Assets (Millions)		\$128

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ²See prospectus for further details. ³Includes estimated expenses for the current fiscal year.

Portfolio Statistics

	Fund	MSCI EM ¹
Median Market Cap (Billions)	\$11.3	\$6.6
Weighted Avg. Market Cap (Billions)	\$122.2	\$109.4
Weighted Harmonic Avg. P/E (FY1)	15.4X	12.8X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	13.9%	11.7%
Weighted Avg. ROE	19.9%	18.0%
Number of Securities	59	1,440
Off-Benchmark Exposure	30.8%	—
Small-Cap Exposure ²	4.3%	0.2%
Annual Turnover ³	28.8%	—

Source: Artisan Partners/FactSet (MSCI). ¹MSCI Emerging Markets Index. ²Market capitalization up to \$2 billion. ³Audited. For the 12 months ended 30 Sep 2023.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	9.8
Samsung Electronics Co Ltd (Korea)	7.9
MercadoLibre Inc (Argentina)	3.4
ICICI Bank Ltd (India)	3.4
MediaTek Inc (Taiwan)	3.3
Alibaba Group Holding Ltd (China)	3.2
Itau Unibanco Holding SA (Brazil)	2.9
E Ink Holdings Inc (Taiwan)	2.8
Reliance Industries Ltd (India)	2.5
GPS Participacoes e Empreendimentos SA (Brazil)	2.3
TOTAL	41.5%

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

Artisan Sustainable Emerging Markets Fund

Investor Class: ARTZX | Advisor Class: APDEX

Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	61.8	77.8
China	16.4	26.5
Taiwan	16.3	16.0
Korea	13.0	13.0
India	10.4	16.7
Indonesia	2.3	1.9
Malaysia	1.4	1.3
Vietnam	1.2	—
Thailand	0.8	1.8
LATIN AMERICA	21.2	9.5
Brazil	8.4	5.8
Argentina	6.1	—
Mexico	3.0	2.7
Chile	2.0	0.5
Peru	1.7	0.3
EUROPE, MIDDLE EAST AND AFRICA	11.5	12.7
South Africa	4.2	3.1
Greece	2.6	0.5
Kazakhstan	1.8	—
United Arab Emirates	1.5	1.3
Romania	1.5	—
Russia	0.0	—
DEVELOPED MARKETS	5.5	—
Netherlands	3.6	—
Hong Kong	1.6	—
Singapore	0.3	—
United States	<0.1	—
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.

Morningstar Overall Rating™ (as of 31 Dec 2023)



Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 3 stars out of 721 funds; 3-years: 3 stars out of 721 funds; 5-years: 2 stars out of 656 funds; 10-years: 3 stars out of 402 funds in the Diversified Emerging Mkts category).

Morningstar Medalist Rating™ (as of 31 Dec 2023)



Analyst Driven: 10%
Data Coverage: 100%



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Investment Team

Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	32
Analysts	
Meagan Nace, CFA	31
Chen Gu, CFA	35
Nicolas Rodriguez-Brizuela	24
Gurpreet Pal	20
Jessica Lin, CFA	18
Javier Cervantes	8

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 800.344.1770. Read carefully before investing.

The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. Investments in which the team has determined to have sustainable growth characteristics may underperform other securities and may not achieve their sustainable growth potential. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods.

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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies based on a rating scale of Gold, Silver, Bronze, Neutral, and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the rating they're assigned. Pillars may be evaluated via an analyst's qualitative assessment or using algorithmic techniques, taking the form of Low, Below Average, Average, Above Average, and High. Products are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a product, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

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Artisan Sustainable Emerging Markets Fund

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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. **Annual 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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