



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX

As of 30 April 2019

Commentary

Our portfolio trailed the MSCI EM Index in April. Global markets had a strong start to Q2 as trade tensions continued to ease. US stocks outpaced emerging markets, though both were in the black. China was the benchmark's top contributor in April as US-China trade talks advanced. Turkey, despite its small size in the index, was among the bottom contributors amid the combination of ongoing political turnover, high inflation and a slowing economy.

Among our bottom relative April contributors were Zhuzhou and Pampa Energia. Shares of Chinese train-borne electrical systems provider Zhuzhou have been pressured amid growing concerns about locomotive demand. We believe the pullback has been overdone, and we maintain our conviction in long-term demand for Zhuzhou's services—especially given ongoing infrastructure spending in China and the relative attractiveness of rail transport from a financial and environmental perspective.

Pampa Energia is Argentina's largest fully integrated electricity company. While we remain attracted to Pampa's market-leading positions in electricity transmission and distribution, Argentinian stocks have been pressured amid local political and economic uncertainty. Though President Macri has expressed his commitment to energy investment, he will be challenged by less energy-friendly candidates in the October presidential election. Given the near-term uncertainty, we have pared our exposure.

Noah Holdings and Foschini were among our top relative contributors in April. Noah Holdings, a leading wealth manager in China, is executing at a high level through its strong brand name and market-leading position, as well as its ability to deliver top-notch customer service to high net worth individuals. Shares received a boost in April from lifting macro headwinds. We remain attracted to the company's ability to generate sustainable growth.

Retail clothing chain operator Foschini has benefited from improved consumer sentiment in South Africa. Business-friendly President Ramaphosa is expected to consolidate his leadership in the forthcoming May election, which should benefit retailers like Foschini. Further, we believe Foschini is well-positioned relative to competitors to take market share given its recent investments in manufacturing and logistics.

Volatility is to be expected in emerging markets—it's a natural part of what we believe is a superior growth opportunity over longer periods. As such, we will maintain our disciplined process and closely monitor positions—including on-the-ground visits—to adjust valuations and position size as we believe appropriate. Ultimately, we aim to direct capital to companies with sustainable earnings power that are making the right strategic choices for their shareholders, employees, customers and communities.

Portfolio Details

Net Asset Value (NAV)	\$15.73	
ARTZX Inception	2 June 2008	
Expense Ratios	Gross	Net ¹
Annual Report 30 Sep 2018 ^{2,3}	1.78%	1.41%
Prospectus 30 Sep 2018 ³	1.78%	1.35%

¹Reflects a contractual expense limitation agreement in effect through 31 Jan 2020. ²Reflects a change in the Fund's management fee and expense limit, 1.50% lowered to 1.35%, effective 21 Feb 2018. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Alibaba Group Holding Ltd (China)	6.1
Samsung Electronics Co Ltd (Korea)	5.9
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	5.4
Naspers Ltd (South Africa)	3.0
Reliance Industries Ltd (India)	2.9
Sino Biopharmaceutical Ltd (China)	2.7
Sberbank of Russia PJSC (Russia)	2.2
ICICI Bank Ltd (India)	2.2
Noah Holdings Ltd (China)	2.1
LUKOIL PJSC (Russia)	2.0
TOTAL	34.6%

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

Sector Diversification (% of total portfolio equities)

	Fund	MSCI EM ¹
Communication Services	5.4	12.5
Consumer Discretionary	21.7	13.6
Consumer Staples	2.2	6.4
Energy	8.1	7.9
Financials	20.5	24.2
Health Care	8.6	2.6
Industrials	9.1	5.3
Information Technology	15.9	14.8
Materials	6.0	7.1
Real Estate	0.9	3.1
Utilities	1.6	2.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 2.9% of the total portfolio. ¹MSCI Emerging Markets Index.

Investment Results (%)

As of 30 April 2019	Average Annual Total Returns								Linked Inception ²
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
Investor Class: ARTZX	1.09	1.09	12.04	-5.23	12.40	5.65	6.70	-0.13	
Linked Institutional and Investor Class¹									4.69
MSCI Emerging Markets Index	2.11	2.11	12.23	-5.04	11.25	4.04	7.50	1.35	5.87

As of 31 March 2019	Average Annual Total Returns								Linked Inception ²
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
Investor Class: ARTZX	0.58	10.83	10.83	-8.66	12.39	5.29	8.20	-0.24	
Linked Institutional and Investor Class¹									4.63
MSCI Emerging Markets Index	0.84	9.92	9.92	-7.41	10.68	3.68	8.94	1.17	5.74

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Linked performance data shown relates to the Investor Shares from 2 June 2008 forward and for Institutional Shares prior to 2 June 2008. ²Institutional Class inception: 26 June 2006.

Performance of the Institutional Shares does not reflect higher expenses associated with the Investor Shares, and if reflected, would reduce the performance quoted. 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.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	63.1	74.3
China	23.8	33.0
Korea	11.7	12.8
Taiwan	10.9	11.6
India	10.5	9.1
Indonesia	4.5	2.1
Thailand	0.8	2.3
Malaysia	0.6	2.1
Vietnam	0.4	—
EUROPE, MIDDLE EAST AND AFRICA	19.3	14.2
Russia	8.3	3.8
South Africa	5.5	6.2
Greece	2.1	0.2
Turkey	1.9	0.5
Czech Republic	0.8	0.2
Georgia	0.6	—
LATIN AMERICA	15.8	11.6
Brazil	9.1	7.0
Argentina	1.7	—
Chile	1.6	1.0
Panama	1.0	—
Peru	0.9	0.4
Mexico	0.8	2.7
Colombia	0.7	0.4
DEVELOPED MARKETS	1.8	—
Hong Kong	1.8	—
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (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.

Team Leadership



Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	27

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.

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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 30 Apr 2019: Pampa Energia SA 0.4%; The Foschini Group Ltd 1.4%; Zhuzhou CRRC Times Electric Co Ltd 1.6%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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Sector exposure percentages reflect sector designations as currently classified by GICS.

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