



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX

As of 31 July 2020

Commentary

Our portfolio has outperformed the MSCI EM Index QTD. Most global markets have moved ahead strongly QTD on improving economic data as countries further reopened their economies. In addition, encouraging early-stage trial results for multiple COVID-19 vaccines and more stimulus from governments and central banks have been supporting global equities. So far this quarter, EM stocks have fared better than DM stocks, including the US. China and Taiwan have been the benchmark's top contributors, while Thailand and Turkey have been the leading detractors.

Taiwan Semiconductor Manufacturing (TSMC) and Polyus have been among our top relative contributors QTD. Shares of TSMC, the world's largest dedicated chip foundry, have benefited from Intel, a US-based chip designer and manufacturer, pushing back the release date of its seven nanometer semiconductors and its admission that it may look to partner with another foundry to produce its chips. If Intel decides to outsource any of its chip manufacturing, we believe TSMC would be the most logical partner given its existing ability to manufacture seven nanometer chips and dominance in the market.

Shares of Polyus, a Russian gold miner, have rallied alongside gold prices. The negative economic effects of COVID-19, unprecedented monetary and fiscal stimulus and US-China tensions have been feeding investor uncertainty and demand for precious metals. Polyus is among the lowest cost producers globally and attractive in terms of production growth compared to its gold mining peers.

Among our leading relative detractors QTD have been Samsung Biologics and BGF Retail. In July, Samsung Biologics reported strong quarterly results, raised its 2020 earnings guidance and stated it may build another manufacturing facility due to strong demand. However, the stock price declined as investors locked in some gains following a strong performance during the first half of the year. We maintain our conviction in the company's best-in-class manufacturing capabilities and strong pipeline of marketable biosimilars.

BGF Retail operates convenience stores in South Korea. Sporadic outbreaks of COVID-19 and concerns of a potential second wave of infections have been limiting consumer traffic. However, we believe BGF remains well positioned to gain market share and increase profitability over the long term. It is focusing on responsiveness to shifting customer preferences and centralizing distribution, improving logistics to increase operational efficiencies and partnering with delivery services. These are particularly valuable as brick and mortar retailers attempt to adapt to the challenges of COVID-19.

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 calls with management teams—to adjust valuations and position size as we believe appropriate.

Investment Results (%)

As of 31 July 2020	Average Annual Total Returns								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception ²
Investor Class: ARTZX	10.22	10.22	-1.51	7.08	3.83	8.83	2.20	0.31	
Linked Institutional and Investor Class ¹									4.65
MSCI Emerging Markets Index	8.94	8.94	-1.72	6.55	2.84	6.15	3.33	1.51	5.61
As of 30 June 2020									Linked Inception ²
Investor Class: ARTZX	7.73	21.76	-10.65	-4.39	2.01	4.96	2.16	-0.50	
Linked Institutional and Investor Class ¹									3.95
MSCI Emerging Markets Index	7.35	18.08	-9.78	-3.39	1.90	2.86	3.27	0.81	5.00

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.

Portfolio Details

Net Asset Value (NAV)	\$16.28	
ARTZX Inception	2 June 2008	
Expense Ratios	Gross	Net ¹
Semi-Annual Report 31 Mar 2020 ^{2,3}	1.72%	1.35%
Prospectus 30 Sep 2019 ³	1.93%	1.35%

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2021. ²Unaudited, annualized for the six-month period. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Alibaba Group Holding Ltd (China)	10.2
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	8.4
Samsung Electronics Co Ltd (Korea)	6.7
Reliance Industries Ltd (India)	3.6
Prosus NV (Netherlands)	3.5
Polyus PJSC (Russia)	3.3
MercadoLibre Inc (Argentina)	3.3
Sino Biopharmaceutical Ltd (China)	3.1
MediaTek Inc (Taiwan)	2.6
Sunny Friend Environmental Technology Co Ltd (Taiwan)	2.0
TOTAL	46.6%

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	13.1
Consumer Discretionary	25.1	18.0
Consumer Staples	2.4	6.4
Energy	6.0	5.7
Financials	15.7	18.1
Health Care	8.2	4.3
Industrials	7.6	4.5
Information Technology	22.6	18.4
Materials	6.4	7.0
Real Estate	0.0	2.5
Utilities	0.5	2.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.2% of the total portfolio. ¹MSCI Emerging Markets Index.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	66.8	79.7
China	27.6	41.1
Taiwan	15.1	13.0
Korea	10.7	11.5
India	8.8	8.1
Indonesia	3.3	1.4
Malaysia	0.9	1.8
Thailand	0.4	2.0
EUROPE, MIDDLE EAST AND AFRICA	14.3	12.1
Russia	9.8	3.0
South Africa	1.9	3.7
Greece	1.6	0.1
Turkey	0.6	0.4
Saudi Arabia	0.4	2.5
LATIN AMERICA	13.8	8.2
Brazil	5.0	5.4
Argentina	4.4	0.1
Mexico	1.3	1.6
Chile	1.0	0.6
Peru	0.9	0.2
Colombia	0.7	0.2
Panama	0.5	—
DEVELOPED MARKETS	5.1	—
Netherlands	3.5	—
Hong Kong	1.6	—
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.

Investment Team (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	29
Analysts	
Meagan Nace, CFA	28
Chen Gu, CFA	32
Nicolas Rodriguez-Brizuela	21
Gurpreet Pal	16
Jessica Lin, CFA	15

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.

Current and future portfolio holdings are subject to risk. 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 31 Jul 2020: BGF Retail Co Ltd 0.9%; Samsung Biologics Co Ltd 1.9%. 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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