



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX

As of 30 November 2020

Commentary

Our portfolio has led the MSCI EM Index QTD. Global markets rose on news that three separate vaccines are effective against COVID-19 and optimism of a global economic recovery. China's solid economic data, as well as signs of a gradual return to normal across EM countries, helped EM equities register further gains. EM equities have fared slightly better than DM equities QTD with Asian markets leading the way. China and Korea have been the benchmark's top contributors while no country has materially detracted QTD.

MercadoLibre and Copa Holdings have been among our top relative contributors QTD. MercadoLibre is Latin America's leading online commerce platform, including e-commerce and online financial technology products. In November, the company reported strong quarterly results as it has continued to experience strong traffic growth even as Brazil's economy has been reopening. We believe MercadoLibre's recent successes can further strengthen growth opportunities in markets where it is already a leader.

Copa Holdings, a Panamanian airline operator, has successfully endured the ongoing pandemic thus far, due largely to its strong balance sheet and exceptional management. The airline has been resuming flight operations out of its Latin American hub, Panama City. With hopes of a vaccine on the horizon, we believe its operations will continue to ramp up alongside the broader resumption of air travel across Latin America. Longer term, we like Copa for its unrivaled ability to access and dominate lower density routes across Latin America.

Among our leading relative detractors QTD have been Alibaba and Reliance Industries. Alibaba is China's largest e-commerce platform. The cancellation of highly anticipated Ant Group IPO (co-founded by Alibaba billionaire Jack Ma) led to declined confidence in the Chinese markets and a drop in Alibaba's stock price. The short-term headwinds were further intensified by the Chinese government's draft anti-monopoly guidelines. However, Alibaba's many business initiatives, including its highly successful Single's Day in November, lead us to remain optimistic about its sustainable competitive advantage.

India-based Reliance Industries started in the petrochemical production and oil refining business and has since developed new avenues for sustainable growth through its digital and retail businesses. However, India's severe COVID-19 outbreak, challenging economic conditions and weak oil refining environment negatively impacted the stock price. Jio Platforms, the telecommunications and digital services business, has seen strong growth during the pandemic. Given Reliance's strong balance sheet we continue to see growth potential, particularly in its retail business.

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 30 November 2020	Average Annual Total Returns								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception ²
Investor Class: ARTZX	11.13	11.68	10.73	18.17	5.45	11.98	2.62	1.24	
Linked Institutional and Investor Class¹									5.39
MSCI Emerging Markets Index	9.25	11.50	10.20	18.43	4.92	10.72	3.61	2.41	6.32

As of 30 September 2020	Average Annual Total Returns								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception ²
Investor Class: ARTZX	-1.27	10.97	-0.85	9.58	2.80	11.56	1.57	0.36	
Linked Institutional and Investor Class¹									4.64
MSCI Emerging Markets Index	-1.60	9.56	-1.16	10.54	2.42	8.97	2.50	1.54	5.58

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)	\$17.99	
ARTZX Inception	2 June 2008	
Expense Ratios	Gross	Net ¹
Annual Report 30 Sep 2020 ²	1.73%	1.35%
Prospectus 30 Sep 2019 ²	1.93%	1.35%

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Alibaba Group Holding Ltd (China)	9.9
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	8.4
Samsung Electronics Co Ltd (Korea)	7.7
MercadoLibre Inc (Argentina)	3.6
Prosus NV (Netherlands)	3.6
Reliance Industries Ltd (India)	3.0
Polyus PJSC (Russia)	2.5
MediaTek Inc (Taiwan)	2.5
Sino Biopharmaceutical Ltd (China)	2.2
Estun Automation Co Ltd (China)	1.9
TOTAL	45.3%

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

Sector Diversification (% of total portfolio equities)

	Fund	MSCI EM ¹
Communication Services	6.3	12.3
Consumer Discretionary	25.6	19.4
Consumer Staples	1.9	5.8
Energy	5.4	5.2
Financials	14.6	18.1
Health Care	7.2	4.2
Industrials	10.7	4.4
Information Technology	22.6	19.1
Materials	5.9	7.2
Real Estate	0.0	2.3
Utilities	0.0	2.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.3% of the total portfolio. ¹MSCI Emerging Markets Index.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	63.7	80.1
China	24.1	40.7
Taiwan	14.5	12.8
Korea	11.1	12.8
India	9.6	8.1
Indonesia	3.1	1.4
Malaysia	0.9	1.6
Thailand	0.4	1.9
LATIN AMERICA	17.2	7.8
Brazil	5.9	5.0
Argentina	5.8	0.1
Mexico	1.9	1.8
Peru	1.1	0.3
Panama	0.9	—
Chile	0.9	0.5
Colombia	0.7	0.2
EUROPE, MIDDLE EAST AND AFRICA	13.1	12.0
Russia	8.4	3.0
Greece	2.2	0.1
South Africa	2.1	3.5
Saudi Arabia	0.4	2.7
DEVELOPED MARKETS	6.0	—
Netherlands	3.6	—
Hong Kong	1.7	—
Singapore	0.6	—
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	17
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 30 Nov 2020: Copa Holdings SA 0.9%. 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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