



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX

As of 30 April 2021

Commentary

Our portfolio has been outperforming the MSCI EM Index QTD. EM bounced back in April, from a weak March; but it has been underperforming developed markets (DM) overall QTD, particularly the US. Global equities, including EM stocks, have been supported by a strengthening global economic rebound. However, COVID-19 surges in India and Brazil, virus mutation concerns and slower EM vaccination rollouts—relative to DM countries—have contributed to the general EM underperformance. Taiwan and China have been the benchmark's top contributors while India and Chile have been the benchmark's primary detractors QTD.

Among our portfolio's top relative contributors QTD are MediaTek and E Ink. Taiwan-based MediaTek is the largest fabless semiconductor design house outside the US. The company provided upbeat guidance for the second quarter and full year. In addition, MediaTek surprised investors by raising its dividend payout ratio and announced a special dividend to be distributed over the next four years. We believe MediaTek is well-positioned to expand its market share and regional footprint both near term and over the long term.

E Ink is a Taiwan-based producer of e-paper technology used in e-readers such as Amazon's Kindle. In late March, E Ink announced a significant capacity expansion plan as it ramps up for strong demand growth. In April, the company unveiled its newest color ink platform targeting the electronic shelf label (ESL) market in retail stores. ESL technology provides retailers with remote and dynamic pricing capabilities. We believe the company's capacity investments will pay off with demand growth increasing across both its product lines and global end markets.

Among our portfolio's leading relative detractors QTD are Prosus and China Traditional Chinese Medicine. Prosus is one of the largest technology investors in the world with best-in-class EM e-commerce, food delivery and payments companies—most notably, a significant minority stake in Chinese technology company Tencent. Prosus announced its plan to sell a small portion of its stake in Tencent, but some investors were disappointed the company did not intend to sell a larger portion. The announcement also caused some uncertainty about how the money would be used—strategic e-commerce deals, share buybacks or dividend payouts.

China Traditional Chinese Medicine is the largest manufacturer of traditional Chinese medicine (TCM) granules in the country. Since its stock price rallied close to 50% between November 2020 and early February 2021, shares have drifted lower. Investors have been waiting for additional information about a trio of major shareholders potentially taking China Traditional Chinese Medicine private.

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 April 2021	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception ²
Investor Class: ARTZX	4.49	4.49	5.45	57.33	8.87	14.10	3.26	2.30	
Linked Institutional and Investor Class¹									6.23
MSCI Emerging Markets Index	2.49	2.49	4.83	48.71	7.51	12.50	3.59	3.27	6.98

As of 31 March 2021	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception ²
Investor Class: ARTZX	-2.80	0.92	0.92	66.08	6.37	13.34	3.13	1.97	
Linked Institutional and Investor Class¹									5.95
MSCI Emerging Markets Index	-1.51	2.29	2.29	58.39	6.48	12.07	3.65	3.09	6.84

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)	\$20.69	
ARTZX Inception	2 June 2008	
Expense Ratios	Gross	Net ¹
Annual Report 30 Sep 2020 ²	1.73%	1.35%
Prospectus 30 Sep 2020 ²	1.73%	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)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	9.2
Samsung Electronics Co Ltd (Korea)	7.9
Alibaba Group Holding Ltd (China)	7.3
MediaTek Inc (Taiwan)	3.6
MercadoLibre Inc (Argentina)	3.1
Prosus NV (Netherlands)	3.0
E Ink Holdings Inc (Taiwan)	2.5
Polyus PJSC (Russia)	2.3
Estun Automation Co Ltd (China)	2.2
Sino Biopharmaceutical Ltd (China)	2.0
TOTAL	43.0%

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

Sector Diversification (% of total portfolio equities)

	Fund	MSCI EM ¹
Consumer Goods	16.8	12.5
Extractives & Minerals Processing	9.6	10.6
Financials	15.7	17.8
Food & Beverage	3.2	4.9
Health Care	6.8	4.7
Infrastructure	3.1	4.8
Renewable Resources & Alternative Energy	1.2	0.6
Resource Transformation	5.3	4.4
Services	1.5	2.8
Technology & Communications	35.4	32.8
Transportation	1.4	4.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 2.6% of the total portfolio. ¹MSCI Emerging Markets Index.

Average Annual Total Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception ²
Investor Class: ARTZX	57.33	8.87	14.10	3.26	2.30	
Linked Institutional and Investor Class¹						6.23
MSCI Emerging Markets Index	48.71	7.51	12.50	3.59	3.27	6.98

	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Linked Inception ²
Investor Class: ARTZX	66.08	6.37	13.34	3.13	1.97	
Linked Institutional and Investor Class¹						5.95
MSCI Emerging Markets Index	58.39	6.48	12.07	3.65	3.09	6.84

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	63.7	79.9
China	23.3	37.5
Taiwan	17.1	14.6
Korea	11.9	13.4
India	8.1	9.4
Indonesia	1.5	1.2
Malaysia	1.0	1.4
Cambodia	0.4	—
Thailand	0.4	1.8
LATIN AMERICA	15.7	7.3
Brazil	6.1	4.6
Argentina	4.1	0.1
Mexico	1.9	1.7
Chile	1.5	0.5
Peru	0.7	0.2
Panama	0.7	—
Colombia	0.5	0.1
EUROPE, MIDDLE EAST AND AFRICA	14.7	12.8
Russia	8.6	3.0
Greece	2.5	0.1
South Africa	2.0	3.7
Egypt	1.1	0.1
Poland	0.6	0.7
DEVELOPED MARKETS	5.9	—
Netherlands	3.1	—
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.

Investment Team (Pictured left to right)



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 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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.

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 2021: China Traditional Chinese Medicine Holdings Co Ltd 1.2%. 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

The Sustainable Industry Classification System (SICS[®]) is the exclusive intellectual property of Sustainability Accounting Standards Board (SASB). SICS is intended to group companies based on their shared sustainability-related risks and opportunities.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2021 Artisan Partners. All rights reserved.