



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX

As of 30 November 2021

Commentary

Our portfolio fared better than the MSCI Emerging Market Index in November and remains ahead QTD. Global equity markets, including many emerging markets (EM), slipped in November. COVID-19, particularly the new omicron variant, as well as inflation, supply chain challenges and monetary policy uncertainty negatively affected EM equities. China and Korea have been the benchmark's largest detractors while Taiwan has been the benchmark's leading contributor QTD.

Among our portfolio's top relative contributors QTD are E Ink and Zhuzhou CRRC Times Electric. E Ink is a Taiwan-based producer of e-paper technology—used in e-readers such as Amazon's Kindle—and electronic shelf label (ESL) systems. The company has been launching new technology and ramping up capacity as it experiences strong demand for both its e-readers and ESL products. We also believe E Ink is compelling from an environmental perspective—e-paper technology saves trees, and the company uses a substantial and increasing amount of renewable energy.

Zhuzhou provides and integrates train-borne electrical systems for China's railway industry. However, Zhuzhou's non-rail business is becoming the more important sustainable competitive advantage and long-term growth driver. Zhuzhou is pushing to expand its production of insulated gate bipolar transistors (IGBTs)—switches well suited for high-voltage applications such as power grids and electric vehicles (EVs). China's EV market is the world's largest and growing fast. In addition, the Chinese government wants to rapidly develop domestic high-tech industries and the country's power grid.

Among our portfolio's leading relative detractors QTD are MercadoLibre and Focus Energia. MercadoLibre is Latin America's leading online commerce platform. Near-term drags on the stock price include political and economic turbulence in Brazil, as well as a November equity offering with new shares sold at a slight discount. However, we believe the success of its logistics, data analysis and Pago digital wallet platform investments will enable MercadoLibre to keep gaining market share despite current headwinds and growing competition.

Focus Energia is a Brazilian electric energy operator involved in energy trading, power management and distribution generation. Focus Energia has been confronting higher procurement costs and capital spending costs due in part to a supplier change in the company's solar generation project. We still believe Focus Energia will benefit from climate regulation and greater demand for renewable energy.

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 2021 | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception | Linked Inception ² |
|--|--------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------------------------|
| Investor Class: ARTZX | -3.15 | -0.08 | -1.97 | 6.92 | 10.87 | 10.86 | 5.56 | 1.65 | |
| Linked Institutional and Investor Class¹ | | | | | | | | | 5.49 |
| MSCI Emerging Markets Index | -4.08 | -3.13 | -4.34 | 2.70 | 9.27 | 9.52 | 5.16 | 2.43 | 6.08 |

| As of 30 September 2021 | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception | Linked Inception ² |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------------------------|
| Investor Class: ARTZX | -6.33 | -9.41 | -1.89 | 19.50 | 10.09 | 9.90 | 6.39 | 1.68 | |
| Linked Institutional and Investor Class¹ | | | | | | | | | 5.55 |
| MSCI Emerging Markets Index | -3.97 | -8.09 | -1.25 | 18.20 | 8.58 | 9.23 | 6.09 | 2.71 | 6.37 |

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) | \$19.04 | |
| ARTZX Inception | 2 June 2008 | |
| Expense Ratios | Gross | Net ¹ |
| Annual Report 30 Sep 2021 | 1.75% | 1.35% |
| Prospectus 30 Sep 2020 ² | 1.73% | 1.35% |

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|--|--------------|
| Taiwan Semiconductor Manufacturing Co Ltd (Taiwan) | 9.4 |
| Samsung Electronics Co Ltd (Korea) | 6.9 |
| E Ink Holdings Inc (Taiwan) | 4.3 |
| Alibaba Group Holding Ltd (China) | 4.3 |
| Zhuzhou CRRC Times Electric Co Ltd (China) | 3.9 |
| MediaTek Inc (Taiwan) | 2.7 |
| Polyus PJSC (Russia) | 2.5 |
| MercadoLibre Inc (Argentina) | 2.5 |
| Prosus NV (Netherlands) | 2.4 |
| ICICI Bank Ltd (India) | 2.4 |
| TOTAL | 41.2% |

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

Sector Diversification (% of portfolio securities)

| | Fund | MSCI EM ¹ |
|--|---------------|----------------------|
| Consumer Goods | 8.9 | 8.5 |
| Extractives & Minerals Processing | 10.0 | 11.1 |
| Financials | 17.6 | 19.3 |
| Food & Beverage | 3.2 | 5.1 |
| Health Care | 6.7 | 4.8 |
| Infrastructure | 2.4 | 5.0 |
| Renewable Resources & Alternative Energy | 1.0 | 0.9 |
| Resource Transformation | 7.9 | 4.7 |
| Services | 2.6 | 1.4 |
| Technology & Communications | 37.4 | 34.0 |
| Transportation | 2.3 | 5.2 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 4.7% of the total portfolio. ¹MSCI Emerging Markets Index.

Average Annual Total Returns

| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception | Linked Inception ² |
|--|-------------|--------------|--------------|-------------|-------------|-------------------------------|
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| MSCI Emerging Markets Index | 2.70 | 9.27 | 9.52 | 5.16 | 2.43 | 6.08 |

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Region/Country Allocation (% of portfolio securities)

| REGION | Fund | MSCI EM ¹ |
|---------------------------------------|---------------|----------------------|
| EMERGING ASIA | 64.3 | 79.1 |
| China | 22.4 | 34.0 |
| Taiwan | 18.7 | 15.6 |
| Korea | 12.0 | 12.2 |
| India | 8.1 | 12.1 |
| Indonesia | 1.7 | 1.5 |
| Malaysia | 1.0 | 1.3 |
| Thailand | 0.4 | 1.6 |
| EUROPE, MIDDLE EAST AND AFRICA | 16.4 | 14.1 |
| Russia | 9.3 | 3.8 |
| Greece | 2.4 | 0.2 |
| Egypt | 1.6 | 0.1 |
| Kazakhstan | 1.5 | — |
| South Africa | 1.1 | 3.1 |
| Turkey | 0.4 | 0.2 |
| LATIN AMERICA | 13.9 | 6.8 |
| Brazil | 4.7 | 4.0 |
| Argentina | 4.2 | 0.2 |
| Mexico | 1.6 | 1.8 |
| Chile | 1.6 | 0.4 |
| Peru | 0.9 | 0.2 |
| Panama | 0.7 | — |
| DEVELOPED MARKETS | 5.4 | — |
| Netherlands | 2.5 | — |
| Hong Kong | 1.6 | — |
| Singapore | 1.3 | — |
| 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 | 30 |
| Analysts | |
| Meagan Nace, CFA | 29 |
| Chen Gu, CFA | 33 |
| Nicolas Rodriguez-Brizuela | 22 |
| Gurpreet Pal | 18 |
| 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 Nov 2021: Focus Energia Holding Participacoes SA 1.0%. 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 SICS.

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