



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX | Advisor Class: APDEX

As of 31 December 2022

Commentary

It was a volatile and challenging year for emerging markets, which were plagued by inflation pressures, growth concerns and geopolitical tension. Nevertheless, market conditions rebounded in Q4 as local currencies strengthened and investor sentiment improved. The MSCI Emerging Markets Index posted a positive Q4 return, with China and Korea as the benchmark's top contributors and Saudi Arabia as its main detractor. Our portfolio lagged the index for the year but outperformed in Q4.

Our top relative Q4 contributors included Mytilineos and China Traditional Chinese Medicine. Mytilineos, a Greek industrial conglomerate focused on metals and traditional and sustainable energy, performed well as its energy transition activities and improved cash flow drove its profitability. We believe Mytilineos is uniquely positioned to deliver long-term, sustainable earnings based on its ability to produce aluminum while also championing renewable energy in Europe.

China Traditional, the largest manufacturer of traditional Chinese medicine (TCM) granules in China, was negatively impacted by increased government regulation on the granules industry earlier in the year. The negative impact of that increased government oversight subsided in Q4, boosting China Traditional's stock. Despite the government's interference, we have remained attracted to the company based on its strong competitive position in a high-growth industry.

Our bottom relative contributors in Q4 included E Ink and Havells. Shares of E Ink, a Taiwan-based producer of e-paper technology and electronic shelf label (ESL) systems, continued to lag based on concerns surrounding 2023 growth. However, we maintain our conviction that E Ink is positioned to benefit from increased global ESL adoption by large-scale retailers over the long term.

Shares of Havells, a fast-moving electrical goods company in India, were down in Q4 after the company posted disappointing margins. Despite the setback, we believe Havells is poised to benefit from multiple secular trends in India including housing growth, greater access to electricity, a growing urban middle class and increased consumer demand for branded retail products.

Volatility is to be expected in emerging markets, and it can be extreme at times. In this current bout of volatility, we are maintaining our disciplined process and closely monitoring positions—including engagement with management teams—to adjust valuations and position size as we believe appropriate.

Investment Results (%)

As of 31 December 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTZX	-3.46	10.63	-28.47	-28.47	-4.96	-2.78	1.19	-0.69
Advisor Class: APDEX	-3.46	10.72	-28.46	-28.46	-4.96	-2.78	1.19	-0.68
MSCI Emerging Markets Index	-1.41	9.70	-20.09	-20.09	-2.69	-1.40	1.44	0.81

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (2 June 2008); Advisor (27 April 2022). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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

	ARTZX	APDEX
Net Asset Value (NAV)	\$13.69	\$13.67
Inception	2 Jun 2008	27 Apr 2022
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2022 ¹	1.58/1.26 ²	1.97/1.05 ³
Prospectus 30 Sep 2021 ^{1,4,6}	1.60/1.15	—/—
Prospectus 27 Apr 2022 ^{1,5,6}	—/—	1.43/1.05

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ²Expense limit was lowered during the period, effective 1 Mar 2022. ³For the period from commencement of operations 25 Apr 2022 through 30 Sep 2022. ⁴Restated to reflect a reduction in management fees, effective as of 1 Mar 2022. ⁵Includes estimated expenses for the current fiscal year. ⁶See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	8.8
Samsung Electronics Co Ltd (Korea)	6.8
Alibaba Group Holding Ltd (China)	4.0
Zhuzhou CRRC Times Electric Co Ltd (China)	4.0
ICICI Bank Ltd (India)	3.6
E Ink Holdings Inc (Taiwan)	3.1
Reliance Industries Ltd (India)	2.9
Estun Automation Co Ltd (China)	2.8
Prosus NV (Netherlands)	2.7
Sino Biopharmaceutical Ltd (China)	2.7
TOTAL	41.5%

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

Sector Diversification (% of portfolio securities)

	Fund	MSCI EM ¹
Consumer Goods	7.7	8.4
Extractives & Minerals Processing	6.7	10.9
Financials	18.9	22.0
Food & Beverage	4.4	5.8
Health Care	7.1	4.5
Infrastructure	5.4	5.8
Renewable Resources & Alternative Energy	0.2	1.0
Resource Transformation	8.8	5.4
Services	3.2	1.2
Technology & Communications	37.1	30.5
Transportation	0.5	4.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 3.7% of the total portfolio. ¹MSCI Emerging Markets Index.

Average Annual Total Returns

As of 31 December 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	66.7	78.3
China	22.7	32.3
Taiwan	16.6	13.8
Korea	11.6	11.3
India	10.1	14.4
Indonesia	2.5	1.9
Malaysia	1.5	1.6
Vietnam	0.9	—
Thailand	0.9	2.2
LATIN AMERICA	16.8	8.5
Brazil	6.4	5.3
Argentina	5.0	—
Mexico	2.3	2.3
Chile	1.8	0.6
Peru	1.4	0.3
EUROPE, MIDDLE EAST AND AFRICA	10.3	13.2
Greece	3.9	0.3
South Africa	3.1	3.7
Kazakhstan	2.2	—
United Arab Emirates	1.1	1.3
Russia	0.0	—
DEVELOPED MARKETS	6.2	—
Netherlands	2.8	—
Hong Kong	2.2	—
Portugal	0.8	—
Singapore	0.3	—
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	31
Analysts	
Meagan Nace, CFA	30
Chen Gu, CFA	34
Nicolas Rodriguez-Brizuela	23
Gurpreet Pal	19
Jessica Lin, CFA	17

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. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. Investments in which the team has determined to have sustainable growth characteristics may underperform other securities and may not achieve their sustainable growth potential. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. 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 and less developed markets, including frontier 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 Dec 2022: Mytilineos SA 2.2%; China Traditional Chinese Medicine Holdings Co Ltd 2.0%; Havells India Ltd 1.7%. As of 3 Mar 2022, Russian holdings are valued at zero. 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.

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