



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX

As of 28 February 2022

Commentary

Our portfolio has been underperforming the MSCI Emerging Markets Index QTD. Russia's full-scale invasion of Ukraine, mixed economic data, elevated inflation and potentially strong responses by central banks have led to deeper equity market declines QTD. China and Russia have been the benchmark's primary detractors QTD. Meanwhile, Brazil and Saudi Arabia have been the benchmark's top contributors.

First and foremost, we are saddened by Russia's actions against Ukraine. We believe President Vladimir Putin's decision to invade Ukraine is a step backward for human rights, international relations and the global economy. Ukraine is bearing a tremendous human toll. At this point, we also believe no matter how long the invasion lasts and how it ultimately concludes, Putin's decisions will end up inflicting significant hardship not only on Ukraine but also the people of his own country.

We will continue to closely monitor developments in Ukraine, the international community's response to Russia, as well as broader economic and financial markets repercussions. In line with recent events, our portfolio's leading relative detractors QTD were Russian companies, particularly Polyus, Lukoil and Sberbank.

Among our portfolio's top relative contributors QTD are Vale and Credicorp. Vale is one of the world's largest diversified mining companies and the world leader in iron ore and pellets. In the near term, consequences from Russia's invasion of Ukraine could lead to higher metals prices as it affects supply and demand. Longer term, we believe Vale is taking a smart approach; it is looking to invest more strategically, divest assets, safely remove additional tailings dams and continue to return capital to shareholders.

Credicorp is a Peruvian financial services company. As Peru's economy reopens, loan growth is likely to improve, the cost of risk should remain favorable and rising interest rates could help margins. In February, Peru's leftist president also selected a new prime minister who stated his support for free market policies. In our view, Credicorp is well positioned due to its already strong market position and its focus on efficiency, cross-selling and digitalization.

Portfolio Details

Net Asset Value (NAV)	\$16.89	
ARTZX Inception	2 June 2008	
Expense Ratios	Gross	Net ¹
Annual Report 30 Sep 2021	1.75%	1.35%
Prospectus 30 Sep 2021 ^{2,3}	1.60%	1.15%

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ²Restated to reflect a reduction in management fees, effective as of 1 Mar 2022. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	10.5
Samsung Electronics Co Ltd (Korea)	7.7
Alibaba Group Holding Ltd (China)	3.9
E Ink Holdings Inc (Taiwan)	3.8
Zhuzhou CRRC Times Electric Co Ltd (China)	3.4
MediaTek Inc (Taiwan)	3.3
ICICI Bank Ltd (India)	2.7
MercadoLibre Inc (Argentina)	2.7
Estun Automation Co Ltd (China)	2.5
Reliance Industries Ltd (India)	2.5
TOTAL	42.9%

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

Sector Diversification (% of portfolio securities)

	Fund	MSCI EM ¹
Consumer Goods	7.4	7.7
Extractives & Minerals Processing	7.3	11.5
Financials	17.3	20.8
Food & Beverage	3.5	5.3
Health Care	6.8	4.1
Infrastructure	4.9	5.3
Renewable Resources & Alternative Energy	0.9	1.0
Resource Transformation	7.9	4.8
Services	4.6	1.4
Technology & Communications	38.4	33.3
Transportation	1.0	4.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 4.6% of the total portfolio. ¹MSCI Emerging Markets Index.

Investment Results (%)

As of 28 February 2022	Average Annual Total Returns								Inception	Linked Inception ²
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr			
Investor Class: ARTZX	-8.70	-12.49	-12.49	-16.24	4.52	6.46	3.09	0.74		
Linked Institutional and Investor Class ¹										4.59
MSCI Emerging Markets Index	-2.99	-4.83	-4.83	-10.69	6.04	6.99	3.24	2.16		5.77

As of 31 December 2021	Average Annual Total Returns								Inception	Linked Inception ²
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr			
Investor Class: ARTZX	1.37	1.28	-0.63	-0.63	12.86	11.18	6.27	1.74		
Linked Institutional and Investor Class ¹										5.55
MSCI Emerging Markets Index	1.88	-1.31	-2.54	-2.54	10.94	9.87	5.49	2.55		6.17

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 portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	67.5	78.2
China	22.0	31.8
Taiwan	20.0	16.1
Korea	13.4	12.3
India	8.1	12.4
Indonesia	2.0	1.6
Malaysia	1.3	1.5
Thailand	0.7	1.9
LATIN AMERICA	19.2	8.0
Argentina	6.9	—
Brazil	6.3	5.0
Mexico	3.0	2.1
Chile	1.7	0.5
Peru	1.3	0.2
EUROPE, MIDDLE EAST AND AFRICA	8.6	13.7
Greece	2.9	0.2
Russia	2.6	1.6
South Africa	1.6	3.7
Kazakhstan	1.1	—
Turkey	0.4	0.3
DEVELOPED MARKETS	4.7	—
Netherlands	2.1	—
Hong Kong	1.7	—
Singapore	0.8	—
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	34
Nicolas Rodriguez-Brizuela	22
Gurpreet Pal	18
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. 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 28 Feb 2022: Credicorp Ltd 1.2%; LUKOIL PJSC 0.6%; Polyus PJSC 0.8%; Sberbank of Russia PJSC 0.1%; Vale SA 1.9%. As of 28 Feb 2022, the Fund held six securities that are domiciled in Russia which made up the following percentage weights of the Fund's net assets: Ozon Holdings PLC 0.3%; LUKOIL PJSC 0.6%; MMC Norilsk Nickel PJSC 0.6%; Sberbank of Russia PJSC 0.1%; Yandex NV 0.2%; Polyus PJSC 0.8%. As of 3 Mar 2022, Russian holdings are valued at zero across all Funds. 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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Sector exposure percentages reflect sector designations as currently classified by SICS.

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