



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX | Advisor Class: APDEX

As of 31 October 2022

Commentary

Our portfolio outperformed the MSCI Emerging Markets Index QTD, and it posted a positive return in October. However, emerging markets have been hampered by inflation pressures, economic growth concerns and geopolitical tension. Korea and Brazil have been the top benchmark contributors QTD, while China has been the main detractor.

Despite China's drag on the benchmark, our Chinese positions have provided a tailwind QTD, holding up better than benchmark peers, and our below-benchmark exposure to China has been favorable. China Traditional Chinese Medicine has been a top relative contributor QTD. Its share price benefited from President Xi's comments at the 20th Party Congress about the government's continued support of traditional Chinese medicine (TCM). We believe China Traditional's competitive position in TCM will generate sustainable earnings over the long term.

Mytilineos, a Greek industrial conglomerate focused on metals, energy and sustainable energy, has also been a top relative contributor QTD. Its energy transition activities and improved cash flow have been driving its profitability. Despite challenges, it has benefited from a sales- and cost-hedging program, an electricity supply contract and low-cost production. We expect its highly efficient plants and delivery of several third-party solar projects to boost performance this quarter. Mytilineos is positioned to support continued investments in energy transition, leading to long-term growth.

Our bottom relative contributors QTD have included Baidu, the leading search engine in China, and Alibaba, China's largest e-commerce platform. Both companies have been impacted by macroeconomic headwinds in China, including President Xi's unprecedented third term, fresh COVID lockdowns and heightened government regulation of Chinese Internet companies. Nevertheless, we remain constructive on both companies. In our opinion, Baidu and Alibaba continue to operate well despite ongoing government regulation, maintaining strong earnings and balance sheets thanks to capable management teams.

Volatility is to be expected in emerging markets, and it can be extreme at times—a natural part of what we believe is a superior growth opportunity over longer periods. 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.

Portfolio Details

	ARTZX	APDEX
Net Asset Value (NAV)	\$12.64	\$12.64
Inception	2 Jun 2008	27 Apr 2022
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2022 ^{1,2,3}	1.58/1.32 ⁴	—/—
Prospectus 30 Sep 2021 ^{1,3,5}	1.60/1.15	—/—
Prospectus 27 Apr 2022 ^{1,3,6}	—/—	1.43/1.05

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ²Unaudited, annualized for the six-month period. ³See prospectus for further details. ⁴Expense limit was lowered during the period, effective 1 Mar 2022. ⁵Restated to reflect a reduction in management fees, effective as of 1 Mar 2022. ⁶Includes estimated expenses for the current fiscal year.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	7.9
Samsung Electronics Co Ltd (Korea)	7.0
ICICI Bank Ltd (India)	4.0
E Ink Holdings Inc (Taiwan)	3.8
Zhuzhou CRRC Times Electric Co Ltd (China)	3.8
Reliance Industries Ltd (India)	3.2
Alibaba Group Holding Ltd (China)	3.1
MercadoLibre Inc (Argentina)	2.9
Estun Automation Co Ltd (China)	2.7
MediaTek Inc (Taiwan)	2.6
TOTAL	41.0%

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

Sector Diversification (% of portfolio securities)

	Fund	MSCI EM ¹
Consumer Goods	7.8	7.4
Extractives & Minerals Processing	6.8	11.5
Financials	20.0	23.5
Food & Beverage	3.8	5.7
Health Care	7.0	4.5
Infrastructure	4.9	5.8
Renewable Resources & Alternative Energy	0.4	1.0
Resource Transformation	8.9	5.6
Services	3.5	1.1
Technology & Communications	36.2	29.2
Transportation	0.6	4.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 5.1% of the total portfolio. ¹MSCI Emerging Markets Index.

Average Annual Total Returns

Investment Results (%)

As of 31 October 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTZX	1.28	1.28	-34.51	-35.71	-5.95	-3.66	0.96	-1.30
Advisor Class: APDEX	1.36	1.36	-34.51	-35.71	-5.95	-3.66	0.96	-1.30
MSCI Emerging Markets Index	-3.10	-3.10	-29.42	-31.03	-4.42	-3.09	0.79	-0.04

As of 30 September 2022

Investor Class: ARTZX	-11.43	-12.24	-35.34	-34.51	-4.99	-3.19	0.73	-1.39
Advisor Class: APDEX	-11.50	-12.31	-35.39	-34.56	-5.02	-3.21	0.72	-1.40
MSCI Emerging Markets Index	-11.72	-11.57	-27.16	-28.11	-2.07	-1.81	1.05	0.18

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.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	66.4	75.4
China	21.1	26.9
Taiwan	16.2	13.5
Korea	11.6	11.9
India	11.5	16.2
Indonesia	2.6	2.3
Malaysia	1.6	1.6
Vietnam	0.9	—
Thailand	0.8	2.2
LATIN AMERICA	19.9	10.1
Brazil	7.9	6.4
Argentina	6.0	—
Mexico	2.6	2.6
Chile	1.8	0.6
Peru	1.7	0.3
EUROPE, MIDDLE EAST AND AFRICA	8.8	14.4
Greece	3.5	0.3
South Africa	3.0	3.7
Kazakhstan	2.2	—
Russia	0.0	—
DEVELOPED MARKETS	4.9	—
Netherlands	2.0	—
Hong Kong	1.7	—
Portugal	0.8	—
Singapore	0.4	—
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 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 Oct 2022: Baidu Inc 1.0%; China Traditional Chinese Medicine Holdings Co Ltd 2.1%; Mytilineos SA 1.8%. 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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Sector exposure percentages reflect sector designations as currently classified by SICS.

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