



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX | Advisor Class: APDEX

As of 30 November 2023

Commentary

Emerging markets (EM) equities were strong in November, more than offsetting October losses. Stronger EM currencies and easing global volatility were significant tailwinds for the asset class. Taiwan, Korea and Brazil have been the MSCI Emerging Markets Index's main contributors, while China has been the main detractor. Our portfolio has been outperforming the benchmark QTD.

Our top relative contributors QTD include MercadoLibre and Itau Unibanco. MercadoLibre, the leading e-commerce platform in Latin America, is further solidifying its market standing by capitalizing on strategic investments. The company has made crucial investments in its infrastructure, adding new service capabilities and expanding its reach. The diversified growth strategy, extending beyond e-commerce into payments and fintech, is proving highly effective in Latin America.

Brazilian bank Itau is the largest financial institution in Latin America. The company continues to generate best-in-class profitability regardless of political noise, macro conditions and credit cycles. Itau's superior risk management has allowed it to minimize non-performing loans and maintain a strong return on equity. We believe the company is favorably positioned to benefit from Brazil's improving market conditions.

Our main relative detractors QTD include Zhuzhou CRR Times Electric and Havells. Zhuzhou provides and integrates train-borne electrical systems for China's railway industry. The company continues to experience strong growth in its emerging business segment, particularly insulated-gate bipolar transistors (IGBTs), a crucial component in electric vehicles. Although the market is concerned about growing IGBT production capacity leading to oversupply in China, we believe that only a portion of the new capacity will be approved by automotive original equipment manufacturers, benefiting Zhuzhou's competitive position.

Havells is a fast-moving electrical goods company in India with strong potential to capitalize on various enduring trends in India, including the expansion of housing, improving electricity access, a growing urban middle class and an increasing preference for branded consumer products. The company's recent underperformance has been due in part to capacity constraints in its cables business and weaker demand in the electrical consumer durables segment, both of which we consider to be short-term issues.

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)	\$15.71	\$15.70
Inception	2 Jun 2008	27 Apr 2022
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2023 ^{1,2}	1.74/1.15	1.33/1.05
Prospectus 30 Sep 2022 ^{1,2}	1.52/1.15	1.40/1.05 ³

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ²See prospectus for further details. ³Includes estimated expenses for the current fiscal year.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	9.5
Samsung Electronics Co Ltd (Korea)	7.5
MercadoLibre Inc (Argentina)	3.7
ICICI Bank Ltd (India)	3.2
Alibaba Group Holding Ltd (China)	3.2
MediaTek Inc (Taiwan)	3.1
China Traditional Chinese Medicine Holdings Co Ltd (China)	2.7
Itau Unibanco Holding SA (Brazil)	2.7
E Ink Holdings Inc (Taiwan)	2.6
Prosus NV (Netherlands)	2.5
TOTAL	40.6%

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

Sector Diversification (% of portfolio securities)

	Fund	MSCI EM ¹
Consumer Goods	8.7	7.8
Extractives & Minerals Processing	8.8	10.5
Financials	18.5	22.0
Food & Beverage	2.4	5.2
Health Care	6.7	4.2
Infrastructure	3.8	5.1
Renewable Resources & Alternative Energy	0.0	0.9
Resource Transformation	7.7	5.3
Services	3.6	1.2
Technology & Communications	38.0	32.6
Transportation	1.7	5.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 4.5% of the total portfolio. ¹MSCI Emerging Markets Index.

Investment Results (%)

As of 30 November 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTZX	8.57	4.59	14.76	10.79	-3.82	2.55	3.01	0.24
Advisor Class: APDEX	8.58	4.60	14.85	10.88	-3.79	2.57	3.02	0.25
MSCI Emerging Markets Index	8.00	3.81	5.70	4.21	-4.04	2.34	2.12	1.13
Average Annual Total Returns								
As of 30 September 2023								
Investor Class: ARTZX	-4.09	-4.45	9.72	21.37	-1.70	1.19	2.94	-0.05
Advisor Class: APDEX	-4.03	-4.46	9.80	21.58	-1.67	1.20	2.95	-0.04
MSCI Emerging Markets Index	-2.62	-2.93	1.82	11.70	-1.73	0.55	2.07	0.89

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.

Artisan Sustainable Emerging Markets Fund

Investor Class: ARTZX | Advisor Class: APDEX

Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	62.4	78.2
China	18.0	28.4
Taiwan	15.9	15.8
Korea	12.6	12.7
India	10.2	15.7
Indonesia	2.3	1.9
Malaysia	1.4	1.4
Vietnam	1.2	—
Thailand	0.7	1.8
LATIN AMERICA	20.8	9.1
Brazil	8.2	5.7
Argentina	6.5	—
Mexico	2.7	2.6
Chile	2.0	0.5
Peru	1.5	0.2
EUROPE, MIDDLE EAST AND AFRICA	11.2	12.7
South Africa	3.5	3.1
Greece	2.6	0.5
Kazakhstan	2.1	—
United Arab Emirates	1.6	1.3
Romania	1.5	—
Russia	0.0	—
DEVELOPED MARKETS	5.7	—
Netherlands	3.8	—
Hong Kong	1.6	—
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	32
Analysts	
Meagan Nace, CFA	31
Chen Gu, CFA	35
Nicolas Rodriguez-Brizuela	24
Gurpreet Pal	20
Jessica Lin, CFA	18
Javier Cervantes	8

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 30 Nov 2023: Havells India Ltd 1.7%; Zhuzhou CRRC Times Electric Co Ltd 2.2%. 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.

This material is provided for informational purposes without regard to your particular investment needs and 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.

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.

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.

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

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDILLC), member FINRA. APDILLC 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.

© 2023 Artisan Partners. All rights reserved.

12/5/2023 A23969L_vR



ARTISAN PARTNERS
ARTISANPARTNERS.COM | 800.344.1770