



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX | Advisor Class: APDEX

As of 30 September 2023

Commentary

Emerging markets (EM) declined in Q3, partially offsetting gains from earlier in the year. Investor sentiment weakened due to China's economic slowdown and ongoing geopolitical tensions, including the conflict in Ukraine and strained relations between the US and China. Taiwan, Korea and China were the benchmark's primary detractors, while India, Turkey and the UAE were the main contributors. Our portfolio underperformed the benchmark in the period.

Leading Q3 relative detractors included Taiwan Semiconductor Manufacturing Company (TSMC) and Estun Automation. TSMC, the world's largest dedicated chip foundry, downwardly revised its 2023 revenue guidance. Nevertheless, it is expected that the semiconductor industry will rebound by the end of the year. TSMC's chips are fundamental to the tech industry, driving cutting-edge devices like Apple's smartphones and artificial intelligence processors. We maintain confidence in the company's long-term prospects.

Estun is a prominent domestic Chinese robot manufacturer. The company's recent underperformance can be attributed to the overall devaluation of Chinese stocks, largely influenced by heightened risk premiums due to geopolitical tensions with the US. Earlier this year, Estun demonstrated remarkable resilience by achieving impressive growth in a stagnant Chinese automation market. Notably, the company has captured market share from foreign competitors that had historically dominated the market, marking a significant shift in Estun's success.

Among our top Q3 relative contributors were MercadoLibre and Kaspi. MercadoLibre, Latin America's leading e-commerce platform, has strengthened its market position through bold and aggressive investments. In contrast to its competitors, MercadoLibre has prioritized essential infrastructure development, which has proven crucial to thriving in Latin America's highly competitive e-commerce industry. Furthermore, MercadoLibre's continued success is fueled by a diversified growth strategy that expands into areas such as fintech and adjacent areas.

Kaspi is a leading banking-fintech company in Kazakhstan. Its impressive ability to seamlessly integrate financial services and e-commerce has resulted in remarkable monetization. Kaspi continues to achieve substantial growth and to generate significant cash flows, enabling the company to offer an attractive dividend yield. The company's story is compelling, illustrating the benefits of combining financial services and e-commerce within a unified super app.

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.

Investment Results (%)

As of 30 September 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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.

Portfolio Details

	ARTZX	APDEX
Net Asset Value (NAV)	\$15.02	\$15.01
Inception	2 Jun 2008	27 Apr 2022
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2023 ^{1,2,3}	1.75/1.15	1.40/1.05
Prospectus 30 Sep 2022 ^{2,3}	1.52/1.15	1.40/1.05 ⁴

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ³See prospectus for further details. ⁴Includes estimated expenses for the current fiscal year.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	8.8
Samsung Electronics Co Ltd (Korea)	7.1
Alibaba Group Holding Ltd (China)	3.9
ICICI Bank Ltd (India)	3.5
MercadoLibre Inc (Argentina)	3.0
E Ink Holdings Inc (Taiwan)	2.6
China Traditional Chinese Medicine Holdings Co Ltd (China)	2.6
Zhuzhou CRRC Times Electric Co Ltd (China)	2.5
Estun Automation Co Ltd (China)	2.5
MediaTek Inc (Taiwan)	2.5
TOTAL	38.9%

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	8.0
Extractives & Minerals Processing	8.0	10.7
Financials	19.0	22.1
Food & Beverage	2.5	5.4
Health Care	6.7	4.1
Infrastructure	3.8	5.2
Renewable Resources & Alternative Energy	0.0	1.0
Resource Transformation	8.2	5.5
Services	3.8	1.2
Technology & Communications	37.4	31.4
Transportation	1.9	5.3
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.

Average Annual Total Returns

Artisan Sustainable Emerging Markets Fund

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Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	64.3	78.5
China	20.4	30.0
Taiwan	14.5	14.7
Korea	12.4	12.2
India	10.9	15.7
Indonesia	2.4	2.0
Malaysia	1.5	1.4
Vietnam	1.3	—
Thailand	0.8	1.9
LATIN AMERICA	19.4	8.8
Brazil	7.6	5.4
Argentina	5.5	—
Mexico	2.8	2.5
Chile	2.0	0.5
Peru	1.6	0.3
EUROPE, MIDDLE EAST AND AFRICA	10.7	12.8
South Africa	3.2	3.0
Kazakhstan	2.5	—
Greece	2.4	0.4
Romania	1.4	—
United Arab Emirates	1.1	1.4
Russia	0.0	—
DEVELOPED MARKETS	5.6	—
Netherlands	3.7	—
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	19
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 Sep 2023: Kaspi.KZ JSC 2.4%. 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.

Dividend Yield is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

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