



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX | Advisor Class: APDEX

As of 31 December 2024

Commentary

Emerging markets (EM) declined in Q4, partially erasing gains from earlier in the year. Key factors included concerns about how President Trump's tariff proposals could hurt global trade, unresolved geopolitical conflicts and lingering uncertainty about China's stimulus measures. China, India and Korea were the MSCI Emerging Markets Index's main detractors, while Taiwan and the UAE were the primary contributors. Our portfolio declined but fared better than the benchmark in Q4.

Top relative contributors included Taiwan Semiconductor Manufacturing Company (TSMC) and Vista Energy. Shares of TSMC, the world's largest dedicated chip foundry, performed well, driven by the company's critical role in the expanding artificial intelligence (AI) ecosystem. As the primary manufacturer of NVIDIA's AI chips, TSMC benefits from surging demand for advanced semiconductors. Its unmatched capabilities in advanced packaging, a key constraint in the AI chip supply chain, position the company to capitalize on the growing need for computing power.

Vista Energy, an Argentine oil and gas company, delivered strong Q3 results supported by robust production volumes and operational efficiency. The stock also gained from increasing investor optimism about Argentina's economic recovery and energy sector. Looking ahead, Vista is well positioned to play a leading role in Argentina's energy export expansion by leveraging the country's abundant natural resources. Management's commitment to sustainability underscores its potential to support Argentina's transition to a more responsible energy future.

Top relative detractors included China Traditional Chinese Medicine (CTM) and GPS Participacoes e Empreendimentos. CTM, the largest producer of traditional Chinese medicine granules, faced pressure in Q4 after Sinopharm unexpectedly withdrew from acquisition talks, triggering a selloff by event-driven funds. Despite this setback, we remain positive on CTM's prospects, supported by the growing adoption of traditional medicine and the company's high-quality products. CTM is well positioned to drive the modernization and standardization of the expanding traditional Chinese medicine industry.

GPS, Brazil's leading outsourcing provider, offers services across facilities management, security and logistics. The stock price declined due to Brazil's macroeconomic challenges, including rising inflation, fiscal deficit concerns and currency depreciation. Amid the economic headwinds and Brazil's volatility, GPS has demonstrated resilience by maintaining strong operational performance, reinforcing our confidence in its long-term growth potential.

Volatility is to be expected in emerging markets and can be extreme at times—a natural part of what we believe can be a superior growth opportunity over longer periods. We maintain our disciplined process and closely monitor positions, including engagement with management teams, to adjust valuations and position sizes as we believe appropriate.

Investment Results (%)

As of 31 December 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTZX	-0.56	-6.79	6.83	6.83	-3.28	1.66	4.58	0.82
Advisor Class: APDEX	-0.58	-6.77	7.01	7.01	-3.20	1.71	4.60	0.83
MSCI Emerging Markets Index	-0.14	-8.01	7.50	7.50	-1.92	1.70	3.64	1.73

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)	\$17.06	\$17.04
Inception	2 Jun 2008	27 Apr 2022
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024 ^{1,2}	1.61/1.15	1.22/1.05
Prospectus 30 Sep 2023 ^{1,2}	1.75/1.16	1.34/1.06

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	14.7
ICICI Bank Ltd (India)	4.1
MediaTek Inc (Taiwan)	3.7
E Ink Holdings Inc (Taiwan)	3.6
MercadoLibre Inc (Argentina)	3.2
Alibaba Group Holding Ltd (China)	3.2
Prosus NV (Netherlands)	2.9
Zhuzhou CRRC Times Electric Co Ltd (China)	2.9
Reliance Industries Ltd (India)	2.5
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	2.5
TOTAL	43.4%

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

Sector Diversification (% of portfolio securities)

	Fund	MSCI EM ¹
Consumer Goods	10.0	6.7
Extractives & Minerals Processing	8.3	9.0
Financials	19.1	23.4
Food & Beverage	1.3	4.2
Health Care	4.5	3.7
Infrastructure	2.8	5.4
Renewable Resources & Alternative Energy	0.0	0.6
Resource Transformation	10.4	4.7
Services	1.1	1.1
Technology & Communications	38.1	36.1
Transportation	4.3	5.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 3.0% of the total portfolio. ¹MSCI Emerging Markets Index.

Average Annual Total Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTZX	6.83	-3.28	1.66	4.58	0.82
Advisor Class: APDEX	7.01	-3.20	1.71	4.60	0.83
MSCI Emerging Markets Index	7.50	-1.92	1.70	3.64	1.73

Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	65.0	80.9
Taiwan	22.7	19.7
China	14.6	27.8
India	11.3	19.4
Korea	9.8	9.0
Vietnam	2.5	—
Malaysia	1.7	1.5
Indonesia	1.7	1.5
Thailand	0.7	1.4
LATIN AMERICA	17.5	6.6
Argentina	7.2	—
Brazil	4.8	4.1
Mexico	2.8	1.8
Peru	1.7	0.3
Panama	1.0	—
EUROPE, MIDDLE EAST AND AFRICA	10.8	12.4
South Africa	3.6	2.9
Greece	2.2	0.5
Kazakhstan	1.7	—
United Arab Emirates	1.5	1.4
Egypt	0.7	0.1
Turkey	0.6	0.7
Georgia	0.5	—
Russia	0.0	—
DEVELOPED MARKETS	6.7	—
Netherlands	4.6	—
Hong Kong	1.4	—
Singapore	0.7	—
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	33
Analysts	
Meagan Nace, CFA	32
Chen Gu, CFA	36
Nicolas Rodriguez-Brizuela	25
Gurpreet Pal	21
Jessica Lin, CFA	19
Javier Cervantes	9

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 2024: Vista Energy SAB de CV 2.2%; GPS Participacoes e Empreendimentos SA 1.1%; China Traditional Chinese Medicine Holdings Co Ltd 0.8%. 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.

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 (APDLLC), member FINRA. APDLLC 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.

© 2025 Artisan Partners. All rights reserved.