Artisan Sustainable Emerging Markets Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 December 2022

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies that are uniquely positioned to benefit from the growth potential in emerging markets and that possess a sustainable global competitive advantage.

Sustainable Earnings

We believe over the long term a stock's price is directly related to the company's ability to deliver sustainable earnings. We determine a company's sustainable earnings based upon financial and strategic analyses. Our financial analysis focuses on identifying historical drivers of return on equity, and our strategic analysis examines a company's competitive advantages and financial strength.

Sustainability Assessment

We believe a company's long-term direction and degree of change across multiple environmental, social and governance ("ESG") metrics are important indicators of a company's sustainable growth potential. Our sustainability assessment has incident-based and empirical components to evaluate a company's historical, current and future potential behavior. We use a proprietary scoring system for the incident-based and empirical components of the assessment, which informs the team's view of a company's target price.

Risk Analysis

We believe a disciplined risk framework allows greater focus on fundamental stock selection. We incorporate our assessment of company-specific, sustainability and country-appropriate macroeconomic risk factors into our valuation analysis.

Valuation

We believe that investment opportunities develop when businesses with sustainable earnings are undervalued relative to peers and historical industry, country and regional valuations. We value a business and develop a price target based on its sustainable earnings and our risk analysis.

Team Overview

Team experience, continuity and a rigorous investment process are the characteristics that we believe differentiate our team from other emerging markets investment managers. Research analysts have autonomy and ownership of their regions and accountability for the success of their ideas. Our team members bring deep experience and uncommon insight to their respective areas of responsibility.

Investment Team

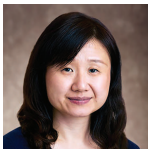
Maria Negrete-Gruson, CFA
Portfolio Manager

Meagan Nace, CFA
Analyst

Chen Gu, CFA
Analyst

Nicolas Rodriguez-Brizuela
Analyst

Gurpreet Pal
Analyst



Jessica Lin, CFA
Analyst

Investment Results (%)

As of 31 December 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I USD—Inception: 16 Apr 2018	**10.73**	**-28.17**	**-28.17**	**-4.38**	—	—	**-2.75**
MSCI Emerging Markets Index (USD)	9.70	-20.09	-20.09	-2.69	—	—	-1.65

Annual Returns (%) 12 months ended 31 December

	2018	2019	2020	2021	2022
Class I USD	—	**20.12**	**22.23**	**-0.41**	**-28.17**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

Portfolio Discussion

It was a volatile and challenging year for emerging markets as returns varied greatly from one country to another and most countries felt the impacts of higher inflation, global growth concerns and geopolitical tension. Although it was a whirlwind year for emerging markets, market conditions rebounded in the quarter as local currencies strengthened and investor sentiment improved. The index posted a positive Q4 return, with China and Korea as the benchmark's top contributors and Saudi Arabia as its main detractor. Our portfolio lagged the index for the year but outperformed in Q4.

On a country-level basis, Greece was the leading source of our relative strength during the quarter. We are bottom-up stock pickers, so we invest in individual stocks that we believe deserve to be in the portfolio—regardless of their country of domicile. That said, we have been attracted to a handful of Greek stocks over the years, partially due to the unique opportunity for sustainable growth that we believe those individual companies offer, especially within the context of Europe. While Greece's financial landscape experienced volatility in recent years stemming from the 2008 financial crisis, the country enjoyed healthy economic performance in 2022. Both of our Greek holdings, Mytilineos and Alpha Services and Holdings, were among our top relative contributors this past quarter.

Mytilineos is a Greek industrial conglomerate with operations in metals, traditional energy and sustainable energy solutions. As Europe's largest fully integrated aluminum producer, Mytilineos benefited from Europe's increasing aluminum demand driven by the growing electric vehicle and solar parts markets. In addition to experiencing increased aluminum demand, the company has also focused on developing sustainable energy solutions to meet increased energy demands. Combined, these two businesses (aluminum and sustainable energy production) have given Mytilineos a unique competitive advantage. This past quarter, the company's energy transition activities and improved cash flow drove its profitability. We also expect Mytilineos' highly efficient plants and delivery of several third-party solar projects to drive performance. We believe Mytilineos is uniquely positioned to deliver long-term, sustainable earnings based on its ability to produce aluminum while also championing renewable energy in Europe.

Alpha is a Greek banking company that offers a diverse range of financial services, including retail and corporate banking, asset management, private banking and brokerage services. As Greece's financial landscape has stabilized and Greek economic activity has picked up, the country's fiscal condition and Alpha's balance sheet have improved. In our opinion, Alpha's loan quality issues are largely behind it, allowing the company to resume normal operations and refocus on loan growth. We believe Alpha, a leader in Greece's corporate lending space, is poised to benefit from various governmental programs aimed at promoting economic recovery and resiliency following the COVID-19 crisis (i.e., Greece's "Greece 2.0" plan and the European Union's Recovery and Resilience Facility)—programs that are expected to promote low-cost loans in green energy, health care and other economic sectors. Today's higher interest rate environment provides another tailwind for Alpha, as the majority of the company's loans are variably priced. Save for some political noise heading into 2023 elections, we believe Greece, and Alpha by extension, should remain bright spots in Europe, a region otherwise plagued by weak growth dynamics.

Another top relative contributor from Q4 was China Traditional Chinese Medicine. China Traditional, the largest manufacturer of traditional Chinese medicine (TCM) granules in China, has essentially modernized traditional Chinese medicine. The company has focused on improving and standardizing not only the quality of granules, but also how they are dispensed. This process has led to higher quality traditional Chinese medicine. While China Traditional was negatively impacted by increased government regulation on the granules industry earlier in the year, the negative impact of that increased government oversight subsided in Q4. The reduced government interference contributed to a boost in China Traditional's stock during the quarter. Despite regulatory pressures and the general weaker environment in China at present, we have remained attracted to the company based on its strong competitive position and industry leadership in a high-growth industry.

Our largest relative detractors in Q4 included E Ink, Havells and Lojas Renner.

E Ink is a Taiwan-based producer of e-paper technology—used in e-readers such as Amazon's Kindle—and electronic shelf label (ESL) systems used to display product pricing on retail shelves. The company continued to lag based on concerns surrounding global 2023 growth. However, the use of paper pricing and associated retail receipts continued its global decline throughout 2022 while ESL adoption has increased. ESL provides many benefits to retailers by simplifying and streamlining pricing management and allowing for dynamic pricing. E Ink's ESL systems have been the company's main growth drivers in recent years, and we maintain our conviction that E Ink is positioned to benefit from increased global ESL adoption by large-scale retailers over the long term.

Havells, a fast-moving electrical goods company in India, underperformed during the quarter due, in part, to disappointing margins. The underperformance is primarily related to two issues—an acquisition that is taking longer than expected to integrate and global inventory pressures. Both issues were exacerbated by poor management decisions. Despite the underperformance, we believe the continued expansion of multiple secular trends in India—including housing growth, greater access to electricity, a growing urban middle class and increased consumer demand for branded retail products—will lead to positive returns for Havells in the long run.

Lojas Renner, a leading Brazilian fashion retailer, also underperformed this quarter as the Brazilian market continued to deal with President Lula's notice regarding a temporary waiver for increased social spending, threatening Brazil's already stretched fiscal accounts. However, the blue-chip retailer is experienced in managing volatility and remains focused on its long-term corporate strategy to maintain its brick-and-mortar retail presence while

growing its online business. Based on recent retail trends and the company's growth strategy, socioeconomically diverse client base, expertise in credit management and ability to gain market share during periods of economic and political uncertainty, we continue to believe in Lojas Renner's ability to achieve positive returns over the long run.

Portfolio Activity

Q4 was a relatively quiet quarter in terms of portfolio activity. We added Americana Restaurants International to the portfolio, and we exited our position in Xiabuxiabu Catering Management.

Americana Restaurants is a Saudi Arabia-based company that operates food and beverage outlets throughout the Middle East and Northern Africa. Most of the outlets are modern-designed, fast food and casual dining restaurants in regions where there is opportunity from urbanization and a younger population expansion. We purchased American Restaurants at IPO as we were intrigued by the company's restaurant concepts, locations and expansion strategy.

Meanwhile, we exited our position in Xiabuxiabu in Q4. Headquartered in China, Xiabuxiabu runs casual dining hotpot restaurants throughout the region. While we initially liked the company's valuation, its aggressive expansion strategy created some growth challenges. However, during the reopening of China following the pandemic, the stock moved up sharply and quickly met our price target. We evaluated the position, implemented our disciplined strategy and exited this position with the purpose of redeploying capital into this quarter's new position and other higher conviction positions.

No matter the market environment, valuation is an important part of our investment process—we always seek companies with sustainable growth characteristics trading at compelling valuations.

Perspective

Emerging markets economies continued to face challenges and underperformance in Q4. Sadly, the war in Ukraine has continued to reverberate across the world's regions and has led to a humanitarian crisis in Ukraine. We also see economic headwinds from elevated commodity costs, rising interest rates, currency market volatility and signs of slower global growth. These challenges are heightened across emerging markets regions.

Although this challenging global environment will continue to put pressure on emerging markets companies, we remain optimistic about 2023. From a bottom-up perspective, we believe there is significant upside potential across parts of emerging markets given the combination of weak equity market conditions, generally positive corporate financial health and sustainable growth opportunities still intact for many companies. Further, we believe the portfolio's overall upside potential remains above average.

A more specific reason for our optimism is our broad economic exposure. We invest in varying geographies and businesses across the world. Many of these businesses and regions demonstrated their resilience and their capacity to continue to grow throughout the challenges of 2022.

One specific region we are optimistic about is Latin America. While Latin America was pressured in 2022 by political uncertainty, governmental failures and extreme voters' behavior—all of which have persisted into early 2023—we have been impressed by Latin American companies' resilience during this volatile time. Our holdings in Latin America exhibit the qualities we look for in long-term holdings—sustainable earnings, discount valuations and substantial upsides. If Latin American growth emerges and if rates normalize, we believe these companies will be well-positioned for success. We also believe that Latin America has been overlooked by many investors in recent years, and we find that our bottom-up expertise allows us to uncover strong investment opportunities that we hope will deliver for us in 2023, despite ongoing turmoil in the region.

As always, our goal is to develop a high-conviction portfolio that is well-diversified across both industries and countries. To do that, we rely on our extensive experience built upon in-person travel. We meet with several hundred company management teams every year and maintain a research library of several hundred stocks that have the essential characteristics we seek. As COVID travel regulations continue to ease, there is a greater degree of normalization and an ability to travel to the emerging markets regions. The team substantially increased travel—a critical component of our new idea generation process—in the second half of 2022, and we look forward to increasing our travel even further in 2023.

Environmental, social and governance (ESG) investing remains an important topic in our industry. We look forward to discussing our unique and differentiated view of ESG within the context of emerging markets in our 2022 Sustainability Report, which will be published in Q1 2023.

For more information: Visit www.artisanpartners.com

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. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in the Fund Documents.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Dec 2022. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets (including all classes of shares) as of 31 Dec 2022: E Ink Holdings Inc 3.1%; Mytilineos SA 2.1%; China Traditional Chinese Medicine Holdings Co Ltd 2.0%; Havells India Ltd 1.7%; Alpha Services and Holdings SA 1.6%; Americana Restaurants International PLC 1.0%; Lojas Renner SA 0.9%. As of 3 Mar 2022, Russian holdings are valued at zero. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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