



# Artisan Sustainable Emerging Markets Fund

## QUARTERLY Fact Sheet

Institutional Class: APHEX

As of 30 September 2024

### Investment Team and Highlights



Pictured (L to R): Maria Negrete-Gruson, Meagan Nace, Chen Gu, Nicolas Rodriguez-Brizuela, Gurpreet Pal, Jessica Lin, Javier Cervantes

#### Leadership, Diversity, Passion

- Six team members born, raised and/or educated in emerging countries, and core has worked together over 25 years
- Travel extensively overseas and meet with hundreds of companies per year

#### Sustainable Earnings

- Financial analysis focuses on identifying historical drivers of sustainable ROE
- Strategic analysis examines a company's competitive advantages

#### Sustainability Assessment

- Evaluate ESG risks via incident-based data and empirical factors
- Use a proprietary scoring system of ESG risks to help inform company target price

#### Risk Analysis and Valuation

- Assess company-specific and country-appropriate macroeconomic risks into valuation analysis
- Determine risk-adjusted target price based on sustainable earnings estimates, sustainability assessment and risk analysis

Sector Diversification (% of portfolio securities)	Fund	MSCI EM <sup>1</sup>	Index
Consumer Goods	11.8	7.6	
Extractives & Minerals Processing	7.7	9.7	
Financials	19.6	22.5	
Food & Beverage	1.3	4.5	
Health Care	5.3	3.9	
Infrastructure	2.2	5.5	
Renewable Resources & Alternative Energy	0.0	0.7	
Resource Transformation	8.1	5.1	
Services	1.5	1.1	
Technology & Communications	38.4	34.1	
Transportation	4.2	5.4	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

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

### Investment Results (%)

As of 30 September 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Institutional Class: APHEX</b>	<b>7.60</b>	<b>14.81</b>	<b>23.86</b>	<b>-0.44</b>	<b>5.33</b>	<b>5.01</b>	<b>4.65</b>
MSCI Emerging Markets Index	8.72	16.86	26.05	0.40	5.75	4.02	5.36

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Institutional Class: APHEX</b>	<b>-4.13</b>	<b>-12.62</b>	<b>16.38</b>	<b>39.92</b>	<b>-15.45</b>	<b>19.97</b>	<b>20.95</b>	<b>-0.46</b>	<b>-28.37</b>	<b>18.50</b>
MSCI Emerging Markets Index	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

Source: Artisan Partners/MSCI.

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 800.399.1770 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

	APHEX	
Net Asset Value (NAV)	\$18.84	
Inception	26 June 2006	
Expense Ratios	Gross	Net <sup>1</sup>
Semi-Annual Report 31 Mar 2024 <sup>2,3</sup>	1.10%	1.00%
Prospectus 30 Sep 2023 <sup>3</sup>	1.27%	1.01%
Total Net Assets (Millions)	\$174	

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. <sup>2</sup>Unaudited, annualized for the six-month period. <sup>3</sup>See prospectus for further details.

### Portfolio Statistics

	Fund	MSCI EM <sup>1</sup>
Median Market Cap (Billions)	\$10.8	\$8.7
Weighted Avg. Market Cap (Billions)	\$168.2	\$156.6
Weighted Harmonic Avg. P/E (FY1)	14.0X	13.4X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	21.0%	16.4%
Weighted Avg. ROE	18.3%	16.0%
Number of Securities	56	1,277
Off-Benchmark Exposure	32.9%	—
Small-Cap Exposure <sup>2</sup>	6.0%	0.1%
Annual Turnover <sup>3</sup>	28.8%	—

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI Emerging Markets Index. <sup>2</sup>Market capitalization up to \$2 billion. <sup>3</sup>Audited. For the 12 months ended 30 Sep 2023.

### Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	12.7
Samsung Electronics Co Ltd (Korea)	5.4
Alibaba Group Holding Ltd (China)	4.0
ICICI Bank Ltd (India)	3.9
E Ink Holdings Inc (Taiwan)	3.7
MercadoLibre Inc (Argentina)	3.6
MediaTek Inc (Taiwan)	3.0
Reliance Industries Ltd (India)	2.9
Prosus NV (Netherlands)	2.7
Zhuzhou CRRC Times Electric Co Ltd (China)	2.5
<b>TOTAL</b>	<b>44.4%</b>

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

## Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM <sup>1</sup>
<b>EMERGING ASIA</b>	<b>65.6</b>	<b>80.6</b>
Taiwan	20.0	17.6
China	15.2	27.8
Korea	11.8	10.4
India	11.8	19.5
Vietnam	2.4	—
Indonesia	1.9	1.6
Malaysia	1.7	1.5
Thailand	0.7	1.5
<b>LATIN AMERICA</b>	<b>17.6</b>	<b>7.5</b>
Argentina	6.9	—
Brazil	6.0	4.8
Mexico	2.2	1.9
Peru	1.6	0.3
Panama	1.0	—
<b>EUROPE, MIDDLE EAST AND AFRICA</b>	<b>10.2</b>	<b>11.9</b>
South Africa	3.1	3.1
Greece	2.3	0.5
Kazakhstan	1.8	—
United Arab Emirates	1.4	1.2
Egypt	0.7	0.1
Turkey	0.6	0.6
Georgia	0.4	—
Russia	0.0	—
<b>DEVELOPED MARKETS</b>	<b>6.6</b>	<b>—</b>
Netherlands	4.4	—
Hong Kong	1.6	—
Singapore	0.6	—
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI 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](http://www.sec.gov).

## Portfolio Construction

- Typically 50-80 holdings
- Minimum market capitalization generally \$400 million<sup>1</sup>
- Typically less than 5% cash

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## Investment Team

Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	33
<b>Analysts</b>	
Meagan Nace, CFA	32
Chen Gu, CFA	36
Nicolas Rodriguez-Brizuela	25
Gurpreet Pal	20
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 800.399.1770. Read carefully before investing.

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.

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**Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Annual Turnover** is a measure of the trading activity in an investment portfolio — how often securities are bought and sold by a portfolio.

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