



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX | Advisor Class: APDEX

As of 30 November 2024

Commentary

Emerging markets (EM) equities extended their retreat in November, adding to earlier losses in the quarter. The US presidential election outcome raised concerns about potential global trade headwinds, which may hurt EM economies. In China, weak investor confidence persisted amid uncertainty around government measures to stimulate the economy. Meanwhile, ongoing geopolitical conflicts in Ukraine and the Middle East presented significant risks. China, India and Korea have been the benchmark's largest detractors, while no country has materially contributed to the index's performance QTD. Our portfolio has outperformed the MSCI Emerging Markets Index QTD.

Top relative contributors QTD include Estun Automation and Globant. Estun is a leading domestic Chinese robot producer. While investors are unsure about the overall impact of China's stimulus moves, they appear confident that it will bolster domestic automation. Additionally, the stock has gained momentum from increased market interest in humanoid robot development, driven by initiatives from Tesla and other companies. We believe Estun is well positioned to benefit from China's ongoing innovation in industrial automation.

Globant is an Argentina-based information technology services company that enables enterprises to drive growth and enhance efficiency through advanced tech solutions. Recently, Globant has been focused on developing a new suite of artificial intelligence (AI) solutions, solidifying its position as a critical partner for enterprises embracing AI technologies. We believe Globant's strategic focus could drive significant long-term value for its shareholders.

Primary relative detractors QTD include Alibaba and GPS Participacoes e Empreendimentos. Alibaba is China's largest e-commerce platform. The stock has faced pressure from China's decelerating economy. Additionally, the company's increased investment to meet the growing demand for AI-related services has weighed on profitability. Despite these challenges, we continue to see long-term growth potential from Alibaba's expansion into China's lower tier cities and international markets.

GPS is Brazil's top outsourcing provider, with a complete portfolio of services, including facilities management, security and industrial logistics. While the company has performed well recently, Brazil's challenging macroeconomic environment has hurt its stock. Rising inflation and concerns over fiscal deficit management have dampened investor sentiment. Nevertheless, we remain confident in GPS' proven ability to execute effectively in volatile conditions.

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 30 November 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTZX	-2.80	-6.27	7.43	10.86	-2.66	3.11	4.09	0.85
Advisor Class: APDEX	-2.75	-6.22	7.64	11.03	-2.58	3.16	4.11	0.87
MSCI Emerging Markets Index	-3.59	-7.88	7.65	11.86	-1.27	3.20	3.16	1.75

As of 30 September 2024

Investor Class: ARTZX	3.47	7.56	14.62	23.70	-0.56	5.19	4.91	1.26
Advisor Class: APDEX	3.53	7.63	14.77	23.83	-0.50	5.23	4.93	1.28
MSCI Emerging Markets Index	6.68	8.72	16.86	26.05	0.40	5.75	4.02	2.28

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)	\$17.34	\$17.34
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)	13.7
ICICI Bank Ltd (India)	4.2
MercadoLibre Inc (Argentina)	3.8
E Ink Holdings Inc (Taiwan)	3.7
MediaTek Inc (Taiwan)	3.3
Alibaba Group Holding Ltd (China)	3.3
Prosus NV (Netherlands)	2.7
Reliance Industries Ltd (India)	2.7
Zhuzhou CRRC Times Electric Co Ltd (China)	2.4
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	2.3
TOTAL	42.0%

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

Sector Diversification (% of portfolio securities)

	Fund	MSCI EM ¹
Consumer Goods	10.7	6.8
Extractives & Minerals Processing	8.0	9.4
Financials	19.8	23.4
Food & Beverage	1.3	4.3
Health Care	4.5	3.7
Infrastructure	2.7	5.4
Renewable Resources & Alternative Energy	0.0	0.7
Resource Transformation	10.4	4.9
Services	1.3	1.1
Technology & Communications	37.0	35.2
Transportation	4.4	5.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 4.2% of the total portfolio. ¹MSCI Emerging Markets Index.

Average Annual Total Returns

As of 30 November 2024	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTZX	-2.80	-6.27	7.43	10.86	-2.66	3.11	4.09	0.85
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Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	64.1	80.6
Taiwan	21.6	18.9
China	13.8	27.0
India	11.8	19.9
Korea	10.4	9.7
Vietnam	2.4	—
Indonesia	1.8	1.5
Malaysia	1.6	1.5
Thailand	0.7	1.5
LATIN AMERICA	19.0	7.1
Argentina	7.9	—
Brazil	5.3	4.5
Mexico	3.0	1.8
Peru	1.7	0.3
Panama	1.1	—
EUROPE, MIDDLE EAST AND AFRICA	10.3	12.3
South Africa	2.9	3.1
Greece	2.1	0.4
Kazakhstan	1.9	—
United Arab Emirates	1.5	1.3
Egypt	0.7	0.1
Turkey	0.6	0.7
Georgia	0.5	—
Russia	0.0	—
DEVELOPED MARKETS	6.6	—
Netherlands	4.4	—
Hong Kong	1.5	—
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 30 Nov 2024: Estun Automation Co Ltd 2.3%; Globant SA 1.6%; GPS Participacoes e Empreendimentos SA 1.2%. 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.

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

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