



Artisan Sustainable Emerging Markets Fund

MONTHLY
Commentary

Investor Class: ARTZX | Advisor Class: APDEX

As of 31 January 2025

Commentary

Emerging markets equities advanced in January despite headwinds from President Donald Trump's series of executive orders, which carry potentially damaging implications for global trade. Meanwhile, China's notable advances in artificial intelligence technology injected volatility across sectors, particularly information technology and energy. Taiwan, Korea and Brazil have been the MSCI Emerging Markets Index's main contributors, while India has been the benchmark's largest detractor so far in Q1. Our portfolio has outperformed the index QTD.

Top relative contributors QTD include Doosan Enerbility and MTN Group. Doosan Enerbility is a Korean manufacturer of power generation equipment with a strong presence in nuclear, gas turbine and renewable energy solutions. Recent stock strength has been driven by growing momentum in global nuclear energy investments, new agreements with small modular reactor (SMR) developers and progress in overseas business expansion. We believe Doosan Enerbility's technological expertise positions it well to capitalize on the long-term shift toward clean and reliable energy solutions.

MTN Group is a South Africa-based telecommunications leader with operations across Africa and the Middle East. Improving market conditions in key geographies have supported strong stock performance. In Nigeria, regulatory approval for tariff adjustments provided relief from inflationary pressures that had long constrained revenue growth. We believe MTN's scale, strong brand and expanding digital ecosystem will drive sustained growth within Africa's rapidly evolving mobile services landscape.

Primary relative detractors QTD include Zhuzhou CRRC Times Electric and Havells. Zhuzhou provides and integrates train-borne electrical systems for China's railway industry. Concerns over weakening domestic rail investment and industrial demand amid China's economic slowdown have weighed on recent stock performance. Despite these near-term headwinds, we believe the company's fundamentals and the long-term growth prospects of its legacy train and emerging equipment segments remain strong.

Havells is a leading fast-moving electrical goods company in India with a diverse product portfolio. The stock has underperformed due to broader market weakness, driven by India's slowing economic growth. We believe the country's long-term structural drivers remain compelling, with a more competitive domestic manufacturing landscape and improved business efficiencies supporting sustainable growth. These factors should enable Havells to capitalize on its market-leading position and deliver sustainable growth.

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.

Portfolio Details

	ARTZX	APDEX
Net Asset Value (NAV)	\$17.72	\$17.69
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 2024 ^{1,2}	1.62/1.16	1.23/1.06

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)	14.5
ICICI Bank Ltd (India)	3.8
MediaTek Inc (Taiwan)	3.6
Alibaba Group Holding Ltd (China)	3.5
MercadoLibre Inc (Argentina)	3.5
E Ink Holdings Inc (Taiwan)	3.5
Prosus NV (Netherlands)	3.0
Zhuzhou CRRC Times Electric Co Ltd (China)	2.5
Reliance Industries Ltd (India)	2.4
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	2.4
TOTAL	42.5%

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	7.0
Extractives & Minerals Processing	8.6	9.1
Financials	18.9	23.5
Food & Beverage	1.3	4.1
Health Care	4.5	3.6
Infrastructure	2.7	5.2
Renewable Resources & Alternative Energy	0.0	0.6
Resource Transformation	9.9	4.7
Services	1.3	1.0
Technology & Communications	38.0	36.2
Transportation	4.1	5.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 3.2% of the total portfolio. ¹MSCI Emerging Markets Index.

Investment Results (%)

As of 31 January 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTZX	3.87	3.87	3.87	15.85	-0.65	3.00	5.04	1.04
Advisor Class: APDEX	3.81	3.81	3.81	15.91	-0.60	3.04	5.06	1.05
MSCI Emerging Markets Index	1.79	1.79	1.79	14.75	-0.71	3.04	3.76	1.83
As of 31 December 2024								
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.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	63.6	80.1
Taiwan	22.2	20.0
China	14.0	27.5
Korea	10.7	9.4
India	10.5	18.4
Vietnam	2.4	—
Indonesia	1.6	1.4
Malaysia	1.4	1.4
Thailand	0.7	1.4
LATIN AMERICA	18.0	7.1
Argentina	6.8	—
Brazil	5.4	4.5
Mexico	3.4	1.8
Peru	1.4	0.3
Panama	1.0	—
EUROPE, MIDDLE EAST AND AFRICA	11.8	12.8
South Africa	4.3	3.0
Greece	2.3	0.5
Kazakhstan	1.6	—
United Arab Emirates	1.4	1.4
Egypt	0.7	0.1
Turkey	0.6	0.7
Georgia	0.5	—
Slovenia	0.4	—
Russia	0.0	—
DEVELOPED MARKETS	6.6	—
Netherlands	4.5	—
Hong Kong	1.3	—
Singapore	0.8	—
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	37
Nicolas Rodriguez-Brizuela	25
Gurpreet Pal	21
Jessica Lin, CFA	20
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 Jan 2025: Doosan Enerbility Co Ltd 1.3%; Havells India Ltd 1.6%; MTN Group Ltd 1.3%. 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.

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