



Artisan Sustainable Emerging Markets Fund

MONTHLY Commentary

Investor Class: ARTZX | Advisor Class: APDEX

As of 31 March 2025

Commentary

Emerging market (EM) equities demonstrated resilience in Q1 against a backdrop of geopolitical tensions. President Donald Trump's executive actions fueled uncertainty around global trade, while ongoing conflicts in the Middle East and Ukraine weighed on investor sentiment. Meanwhile, China's rapid advances in artificial intelligence triggered a broader reevaluation of growth opportunities across industries. China was the MSCI Emerging Markets Index's main contributor while India and Taiwan were the benchmark's largest detractors. Our portfolio outperformed the index in Q1.

Top relative Q1 contributors included Genera and Wuxi Biologics. Genera is a Mexico-based financial institution focused on providing credit to middle- and low-income women entrepreneurs. The company is benefiting from rising minimum wages and growing disposable income as they boost spending by Mexico's lower income segments. Genera faces limited competition in its niche, and we believe it remains relatively insulated from trade and political volatility.

Wuxi Biologics is a Chinese pharmaceutical company providing research, development and manufacturing services for antibody and biologic drugs to clients worldwide. The stock rallied following strong full-year 2024 results. Notably, in 2024 the company added over 150 new projects—more than half from US clients—demonstrating continued global reach and client trust despite prior political uncertainty around restrictions to US partnerships. The outlook remains positive with advancements in next-generation biotechnologies and faster development cycles expected to support future growth.

Primary relative detractors in Q1 included InPost and Globant. InPost is a leading Polish e-commerce enablement platform providing delivery services through its network of automated parcel machines. The stock was a key detractor following news that Allegro—InPost's main strategic partner—plans to expand its own parcel locker network. This development raised concerns about InPost's long-term competitive advantage. We exited our position as our disciplined approach includes reassessing risk whenever there is a change in the validity of our investment thesis.

Globant is an Argentinian information technology services company that helps enterprises integrate technology at scale. The stock declined after management's 2025 guidance fell short of market expectations. Nonetheless, we remain confident in Globant's potential to deliver sustainable growth as enterprises continue to invest in digital modernization.

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 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTZX	0.00	4.10	4.10	7.04	3.84	9.03	4.95	1.05
Advisor Class: APDEX	0.00	4.11	4.11	7.15	3.91	9.08	4.97	1.06
MSCI Emerging Markets Index	0.63	2.93	2.93	8.09	1.44	7.94	3.71	1.88

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)	\$17.76	\$17.74
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)	11.8
Alibaba Group Holding Ltd (China)	4.8
ICICI Bank Ltd (India)	4.1
Prosus NV (Netherlands)	3.7
MercadoLibre Inc (Argentina)	3.6
MediaTek Inc (Taiwan)	3.4
E Ink Holdings Inc (Taiwan)	3.3
Zhuzhou CRRC Times Electric Co Ltd (China)	2.7
Reliance Industries Ltd (India)	2.4
Wuxi Biologics Cayman Inc (China)	2.1
TOTAL	41.8%

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

Sector Diversification (% of portfolio securities)

	Fund	MSCI EM ¹
Consumer Goods	12.2	8.0
Extractives & Minerals Processing	10.1	9.2
Financials	20.2	24.0
Food & Beverage	1.3	4.2
Health Care	5.2	3.6
Infrastructure	3.2	5.2
Renewable Resources & Alternative Energy	0.0	0.6
Resource Transformation	8.8	4.5
Services	1.2	1.0
Technology & Communications	35.3	34.3
Transportation	2.6	5.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 5.8% of the total portfolio. ¹MSCI Emerging Markets Index.

Average Annual Total Returns

Artisan Sustainable Emerging Markets Fund

Investor Class: ARTZX | Advisor Class: APDEX

Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	61.4	79.9
Taiwan	19.6	16.9
China	15.1	31.3
India	10.9	18.5
Korea	10.2	9.0
Vietnam	2.2	—
Indonesia	1.5	1.2
Malaysia	1.3	1.3
Thailand	0.6	1.2
LATIN AMERICA	18.7	7.2
Argentina	6.2	—
Brazil	5.4	4.4
Mexico	3.8	1.9
Peru	2.2	0.3
Panama	1.1	—
EUROPE, MIDDLE EAST AND AFRICA	13.7	12.9
South Africa	5.2	3.2
Greece	3.0	0.6
Kazakhstan	1.6	—
United Arab Emirates	1.4	1.4
Turkey	0.7	0.6
Egypt	0.7	0.1
Georgia	0.6	—
Slovenia	0.6	—
Russia	0.0	—
DEVELOPED MARKETS	6.1	—
Netherlands	3.9	—
Hong Kong	1.4	—
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. 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 Mar 2025: Gentara SAB de CV 1.8%; Globant SA 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.

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

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