



Artisan Sustainable Emerging Markets Fund

QUARTERLY Fact Sheet

Institutional Class: APHEX

As of 31 March 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 20 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 ¹	Index
Consumer Goods	8.0	6.9	
Extractives & Minerals Processing	9.4	10.6	
Financials	19.8	22.2	
Food & Beverage	1.5	4.8	
Health Care	4.7	3.7	
Infrastructure	3.2	5.3	
Renewable Resources & Alternative Energy	0.0	0.8	
Resource Transformation	8.0	5.1	
Services	3.2	1.2	
Technology & Communications	39.6	33.9	
Transportation	2.5	5.3	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 3.4% of the total portfolio. ¹MSCI Emerging Markets Index.

Investment Results (%)

As of 31 March 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHEX	4.02	4.02	11.93	-4.52	2.83	4.08	4.21
MSCI Emerging Markets Index	2.37	2.37	8.15	-5.05	2.22	2.95	4.74

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Institutional Class: APHEX	-4.13	-12.62	16.38	39.92	-15.45	19.97	20.95	-0.46	-28.37	18.50
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)	\$17.07	
Inception	26 June 2006	
Expense Ratios	Gross	Net ¹
Annual Report 30 Sep 2023 ²	1.26%	1.00%
Prospectus 30 Sep 2023 ²	1.27%	1.01%
Total Net Assets (Millions)	\$148	

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ²See prospectus for further details.

Portfolio Statistics

	Fund	MSCI EM ¹
Median Market Cap (Billions)	\$8.7	\$7.1
Weighted Avg. Market Cap (Billions)	\$144.1	\$127.4
Weighted Harmonic Avg. P/E (FY1)	13.7X	12.8X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	19.4%	15.0%
Weighted Avg. ROE	16.3%	15.3%
Number of Securities	59	1,376
Off-Benchmark Exposure	34.2%	—
Small-Cap Exposure ²	3.6%	0.1%
Annual Turnover ³	28.8%	—

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

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	11.6
Samsung Electronics Co Ltd (Korea)	7.5
ICICI Bank Ltd (India)	3.7
MediaTek Inc (Taiwan)	3.5
MercadoLibre Inc (Argentina)	3.1
E Ink Holdings Inc (Taiwan)	3.0
Reliance Industries Ltd (India)	2.9
Alibaba Group Holding Ltd (China)	2.8
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	2.6
Estun Automation Co Ltd (China)	2.5
TOTAL	43.2%

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

Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM ¹
EMERGING ASIA	63.5	78.7
Taiwan	18.7	17.6
China	14.2	25.1
Korea	13.0	12.8
India	10.7	17.7
Vietnam	2.6	—
Indonesia	2.3	1.9
Malaysia	1.4	1.4
Thailand	0.6	1.5
LATIN AMERICA	20.8	8.9
Brazil	7.3	5.2
Argentina	6.0	—
Mexico	3.4	2.7
Peru	1.8	0.3
Chile	1.5	0.5
Panama	0.8	—
EUROPE, MIDDLE EAST AND AFRICA	10.6	12.5
South Africa	3.4	2.8
Greece	2.4	0.5
Kazakhstan	2.3	—
United Arab Emirates	1.1	1.2
Romania	1.0	—
Egypt	0.3	0.1
Russia	0.0	—
DEVELOPED MARKETS	5.1	—
Netherlands	3.7	—
Hong Kong	1.1	—
Singapore	0.4	—
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.

Portfolio Construction

- Typically 50-80 holdings
- Minimum market capitalization generally \$400 million¹
- Typically less than 5% cash

¹Limitations apply at the time of purchase. See prospectus for more details.

Investment Team

Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	32
Analysts	
Meagan Nace, CFA	31
Chen Gu, CFA	36
Nicolas Rodriguez-Brizuela	24
Gurpreet Pal	20
Jessica Lin, CFA	19
Javier Cervantes	8

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.

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. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

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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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4/10/2024 A24221L_vR

