

# Artisan Sustainable Emerging Markets Fund

QUARTERLY  
Commentary

Investor Class: ARTZX | Advisor Class: APDEX | Institutional Class: APHEX

As of 30 June 2024

## Investment Process

We seek to invest in companies that are uniquely positioned to benefit from the growth potential in emerging markets and that possess a sustainable global competitive advantage.

### Sustainable Earnings

We believe over the long term a stock's price is directly related to the company's ability to deliver sustainable earnings. We determine a company's sustainable earnings based upon financial and strategic analyses. Our financial analysis focuses on identifying historical drivers of return on equity, and our strategic analysis examines a company's competitive advantages and financial strength.

### Sustainability Assessment

We believe a company's long-term direction and degree of change across multiple environmental, social and governance ("ESG") metrics are important indicators of a company's sustainable growth potential. Our sustainability assessment has incident-based and empirical components to evaluate a company's historical, current and future potential behavior. We use a proprietary scoring system for the incident-based and empirical components of the assessment, which informs the team's view of a company's target price.

### Risk Analysis

We believe a disciplined risk framework allows greater focus on fundamental stock selection. We incorporate our assessment of company-specific, sustainability and country-appropriate macroeconomic risk factors into our valuation analysis.

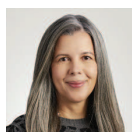
### Valuation

We believe that investment opportunities develop when businesses with sustainable earnings are undervalued relative to peers and historical industry, country and regional valuations. We value a business and develop a price target based on its sustainable earnings and our risk analysis.

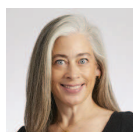
## Team Overview

Team experience, continuity and a rigorous investment process are the characteristics that we believe differentiate our team from other emerging markets investment managers. Research analysts have autonomy and ownership of their regions and accountability for the success of their ideas. Our team members bring deep experience and uncommon insight to their respective areas of responsibility.

### Investment Team



Maria Negrete-Gruson, CFA  
Portfolio Manager



Meagan Nace, CFA  
Analyst



Chen Gu, CFA  
Analyst



Nicolas Rodriguez-Brizuela  
Analyst



Gurpreet Pal  
Analyst



Jessica Lin, CFA  
Analyst



Javier Cervantes  
Analyst

## Investment Results (%)

As of 30 June 2024	Average Annual Total Returns							Inception <sup>1</sup>	Inception <sup>2</sup>
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr			
Investor Class: ARTZX	2.56	6.57	9.89	-6.09	3.00	3.68	0.83	—	
Advisor Class: APDEX	2.57	6.64	9.93	-6.05	3.02	3.69	0.83	—	
Institutional Class: APHEX	2.58	6.70	10.01	-5.97	3.15	3.79	—	4.30	
MSCI Emerging Markets Index	5.00	7.49	12.55	-5.07	3.10	2.79	1.78	4.95	

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. <sup>1</sup>Investor Class inception: 2 June 2008. Advisor Class inception: 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. <sup>2</sup>Institutional Class inception: 26 June 2006.

Expense Ratios (% Gross/Net)	ARTZX	APDEX	APHEX
Semi-Annual Report 31 Mar 2024 <sup>1,2,3</sup>	1.65/1.15	1.22/1.05	1.10/1.00
Prospectus 30 Sep 2023 <sup>2,3</sup>	1.75/1.16	1.34/1.06	1.27/1.01

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

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.