Artisan Sustainable Emerging Markets Fund

QUARTERLY Commentary

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

As of 30 September 2025

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

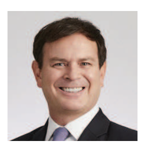
Team experience, continuity and a rigorous investment process are the characteristics that we believe differentiate our team from other emerging markets investment managers. Research analysts have autonomy and ownership of their regions and accountability for the success of their ideas. Our team members 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 September 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]	Inception[2]
			Average Annual Total Returns					
Investor Class: ARTZX	**12.92**	**37.34**	**28.01**	**24.33**	**8.51**	**10.02**	**2.64**	—
Advisor Class: APDEX	**12.92**	**37.44**	**28.14**	**24.49**	**8.57**	**10.05**	**2.66**	—
Institutional Class: APHEX	**12.91**	**37.42**	**28.20**	**24.51**	**8.66**	**10.14**	—	**5.76**
MSCI Emerging Markets Index	10.64	27.53	17.32	18.21	7.02	7.99	3.09	5.95

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]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. [2]Institutional Class inception: 26 June 2006.

Expense Ratios (% Gross/Net)	ARTZX	APDEX	APHEX
Semi-Annual Report 31 Mar 2025[1,2,3]	1.40/1.15	1.16/1.05	1.05/1.00
Prospectus 30 Sep 2024[2,3]	1.62/1.16	1.23/1.06	1.11/1.01

[1]Unaudited, annualized for the six-month period. [2]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. [3]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.

Portfolio Discussion

Emerging markets (EM) equities delivered strong returns in Q3, outpacing developed markets and sustaining robust investor interest in the asset class. Despite ongoing geopolitical tensions and global trade uncertainty, EM countries have demonstrated notable resilience, supported by strong domestic fundamentals. Across industries, companies have been able to adapt to the evolving market environment and position themselves for sustainable growth. China, Taiwan and Korea were the MSCI Emerging Markets Index's largest contributors, while India was the largest detractor. Our portfolio outperformed the benchmark during the quarter.

Top relative contributors in Q3 included AngloGold Ashanti, Wuxi Biologics and Zhuzhou CRRC Times Electric. AngloGold is a South African mining company with a global portfolio of gold operations. The stock benefited from rising gold prices, driven by increased investor demand for safe-haven assets. Recently, the company has taken meaningful steps to streamline its operations, such as divesting its smaller and high-cost assets. Beyond its competitive positioning, AngloGold continues to prioritize sustainability—making progress in reducing carbon emissions and improving water management, while investing in community development through education, health and social infrastructure initiatives. We believe AngloGold's disciplined capital allocation and access to low-cost mining assets support its ability to deliver long-term value.

Wuxi Biologics is a Chinese pharmaceutical company providing research, development and manufacturing services to clients globally. The stock gained, supported in part by robust demand for its end-to-end biologics services. While recent US tariffs aimed at reshoring drug manufacturing have introduced uncertainty, we believe the impact on Wuxi will be limited. The company's core business is centered on R&D, with manufacturing representing a smaller portion of its operations. Additionally, manufacturing costs are a relatively minor component of overall drug pricing, which should help mitigate the effect of these policy changes. We view Wuxi as a strategic partner to global pharmaceutical firms, with leadership in next-generation biotechnologies and a strong track record of innovation. In our view, these attributes support a positive long-term outlook and reinforce the company's role in advancing global health care solutions.

Zhuzhou CRRC Times Electric is a leading provider of train-borne electrical systems for China's railway industry. The stock performed well, supported by strong revenue growth in locomotive and rail equipment sales. The company continues to expand its footprint in urban rail traction and signaling systems, securing new orders that reinforce its industry leadership. Recent government procurement activity points to increased investment in smart rail infrastructure, which we believe supports steady growth in China's transit sector. We view Zhuzhou's fundamentals as strong and see growth potential across both its core train systems and emerging equipment segments.

Main relative detractors in Q3 included Cosmax, Samsung Electronics and Vista Energy. Cosmax is a Korean cosmetics manufacturer and global leader in original design manufacturing (ODM). The company faced margin pressure from increased input costs and a weaker-than-expected consumer spending recovery in China. Despite recent underperformance, we reaffirm our outlook for higher, more sustainable margins over the long run. We remain confident in the global growth potential of Korean beauty products and strong order flows for ODM players like Cosmax.

Samsung Electronics is one of the largest producers of memory semiconductors, mobile handsets and other digital convergence products. Not holding the company detracted from relative performance. We exited the position in 2024 due to delays in the rollout of its high-bandwidth memory chips and losses in its foundry business—both critical areas in the evolving artificial intelligence (AI) chip landscape. While recent performance reflects renewed investor optimism around potential progress on these fronts, we believe Samsung still lags peers in developing the advanced chipsets required to support next-generation AI workloads.

Vista Energy is an Argentine oil and gas exploration company. Lower oil prices weighed on recent stock performance. In response to the current pricing environment, the company reduced its capital expenditures—a move expected to influence future production volumes and long-term cash flow. While we remain cautious about the potential impact of recent M&A activity on capital allocation to legacy projects, we believe these transactions will support future production growth. Despite near-term headwinds, we believe Vista is well positioned to play a leading role in Argentina's energy export growth by leveraging the country's abundant natural resources. The company has also made strides in transitioning toward lower carbon energy production, including investments in natural gas and efficiency upgrades. In our view, management's commitment to sustainability underscores Vista's potential to support Argentina's transition to a more responsible energy future.

Portfolio Activity

During Q3, we initiated a position in Contemporary Amperex Technology (CATL), the world's largest manufacturer of lithium-ion batteries for electric vehicles and a growing player in the energy storage system market. The company leads the battery manufacturing industry in both cost and technology, supported by competitive advantages in scale, vertical integration and advanced R&D capabilities. In our view, CATL plays a pivotal role in the global energy transition—lithium-ion batteries are central to electrified transportation, while energy storage systems enhance the reliability and efficiency of renewable power sources like wind and solar. We believe CATL is well positioned to benefit from the accelerating global shift toward electrification and broader adoption of clean energy solutions.

We exited our position in Borouge, a joint venture between Abu Dhabi National Oil Company and the Australian petrochemical company Borealis. While we continue to view Borouge as a capable producer of high value-add infrastructure plastics, recent corporate structure changes have raised questions about the sustainability of its cost advantage and differentiated product mix. In reassessing our investment thesis, we opted to sell our position to pursue other investment opportunities.

By exiting this position, we freed up capital to purchase Hengli Petrochemical, China's largest privately listed petrochemicals company. Hengli Petrochemical operates a fully integrated platform across the value chain, allowing it to capture margin at every stage. Its industrial park model, where chemical and material production are colocated and connected via pipeline infrastructure, drives significant cost and logistical efficiencies. The company's asset base is among the newest and most efficient in China, following the completion of a multiyear capex cycle. With minimal expansionary spending expected going forward, Hengli Petrochemical should be well positioned to generate strong free cash flow. We believe the company's strategic focus on domestic markets, particularly China's growing polyester and plastics sector, makes it a compelling investment.

Finally, we sold out of our position in Estun Automation, a Chinese robotics manufacturer. A recent surge in investor enthusiasm around humanoid robotics contributed to a rally among robotics companies, lifting Estun's stock beyond our target price. We believe the market may be overestimating the near-term commercial potential of this technology, as meaningful sales in this segment remain several years away. We used the elevated share price as an opportunity to exit our position.

Perspective

As we look toward the end of the year, we expect shifting market dynamics to remain a defining feature of the investment landscape. These changes continue to create compelling opportunities across EM, which have demonstrated resilience at every step—supported by strong domestic demand and improving financial conditions.

At the same time, we remain disciplined in our investment approach, particularly in sectors or geographies where valuations may be running ahead of fundamentals. Our decision to exit Estun is a recent example of this discipline in action. While we welcome the sustained enthusiasm around EM, we are cautious not to overpay in areas that may become overheated.

Our conviction remains grounded in our bottom-up process focused on identifying companies with the ability to sustainably compound growth over time. As markets evolve rapidly, our team continues to stay highly active—traveling, engaging directly with company management teams and conducting on-the-ground research—to ensure we have the best possible information to manage the portfolio effectively and uncover opportunities that can create long-term value.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd	14.0
Tencent Holdings Ltd	5.8
Alibaba Group Holding Ltd	5.1
ICICI Bank Ltd	3.0
SK Hynix Inc	2.9
Zhuzhou CRRC Times Electric Co Ltd	2.7
MediaTek Inc	2.7
Anglogold Ashanti Plc	2.7
MercadoLibre Inc	2.6
Wuxi Biologics Cayman Inc	2.5
TOTAL	**43.9%**

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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. 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. 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. 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. 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. 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.

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.

The portfolio managers' views are subject to change, and Artisan disclaims any obligation to advise investors of such changes. As of 3 Mar 2022, Russian holdings were valued at zero.

For the purpose of determining holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Further portfolio holdings information is available upon request. Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expenses.

Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

The Sustainable Industry Classification System (SICS®) is the exclusive intellectual property of Sustainability Accounting Standards Board (SASB). SICS is intended to group companies based on their shared sustainability-related risks and opportunities.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Return on Equity (ROE) is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

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