Artisan Sustainable Emerging Markets Fund

QUARTERLY Commentary

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

As of 31 December 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

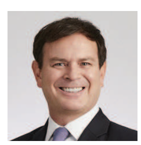
Team experience, continuity and a rigorous investment process are the characteristics that we believe differentiate our team from other emerging markets investment managers. Research analysts have autonomy and ownership of their regions and accountability for the success of their ideas. Our team members 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 (%)

			Average Annual Total Returns					
As of 31 December 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]	Inception[2]
Investor Class: ARTZX	**3.90**	**42.70**	**42.70**	**21.76**	**5.11**	**9.83**	**2.83**	—
Advisor Class: APDEX	**3.91**	**42.82**	**42.82**	**21.88**	**5.18**	**9.86**	**2.85**	—
Institutional Class: APHEX	**3.94**	**42.84**	**42.84**	**21.93**	**5.27**	**9.95**	—	**5.89**
MSCI Emerging Markets Index	4.73	33.57	33.57	16.40	4.20	8.42	3.32	6.13

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
Annual Report	1.46/1.15	1.13/1.05	1.02/1.00
Prospectus	1.62/1.16	1.23/1.06	1.11/1.01

*Unsubsidized/subsidized. Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2024. Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2027. 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 posted mixed returns in Q4, closing out a strong year for the asset class despite elevated volatility and policy uncertainty. At the global level, economic growth proved more resilient than many expected, even as geopolitical and trade tensions remained prominent features of the environment. One defining characteristic of this backdrop was increased dispersion—across countries, sectors and companies—as inflation, growth and monetary policy paths continued to evolve at different speeds. Against this backdrop, EM fundamentals showed resilience, and structural trends continued to shape long-term opportunities. Korea and Taiwan were the MSCI Emerging Markets Index's top contributors, while China was its largest detractor in Q4. Our portfolio trailed the benchmark during the quarter.

Main relative detractors in Q4 included Wuxi Biologics, E Ink and MercadoLibre. Wuxi Biologics is a Chinese pharmaceutical company providing research, development and manufacturing services to global clients. After strong performance through much of 2025, shares declined as investors reduced exposure and the broader Chinese equity market weakened. Despite ongoing geopolitical and market-related headwinds, Wuxi remains a key partner to global pharmaceutical companies, offering best-in-class biologics manufacturing capabilities alongside a differentiated R&D platform. In our view, the company's leadership in advanced biologic technologies and long-standing track record of innovation continue to underpin its competitive advantage. We believe Wuxi's scale, execution capabilities and strategic importance within the global biotech ecosystem support a constructive long-term outlook.

E Ink is a Taiwan-based producer of e-paper technology used in e-readers and electronic shelf label (ESL) systems. Shares declined following softer near-term revenue, consistent with management's guidance for a seasonally lighter Q4. Performance was also influenced by the market's strong focus on artificial intelligence (AI)-related technology, which has driven investor preference toward AI-exposed names relative to other areas of the technology and communications sector. While E Ink operates in a different segment of the technology market, we believe its long-term growth opportunity remains compelling. Adoption of ESL systems continues to expand across the US and Europe, with retailers accelerating installation plans to better manage price volatility. Despite near-term headwinds, we remain constructive on the stock and recognize the critical role E Ink plays in the widespread adoption of e-paper technology.

MercadoLibre is the leading e-commerce platform in Latin America. Shares declined following reports of increased competitive activity in Brazil, where global and regional players have intensified efforts to attract consumers through lower priced offerings. Brazil remains Latin America's largest economy and offers significant growth potential, with e-commerce penetration of roughly 15%. While these dynamics weighed on near-term investor sentiment, we believe a more competitive environment can ultimately stimulate broader market growth. In our view, MercadoLibre's early investments in physical infrastructure and logistics, combined with its integrated e-commerce and fintech ecosystem, provide durable advantages that support continued market leadership. We believe ongoing execution across these platforms will reinforce the company's competitive position over time.

Top relative contributors in Q4 included SK Hynix, AngloGold Ashanti and Vista Energy. SK Hynix is a leading Korean semiconductor manufacturer. After an earlier pullback alongside the broader technology sector, shares rebounded in Q4 as sentiment toward AI-related demand improved. The company's leadership in high-bandwidth memory remains a key differentiator, with increasing demand from AI accelerators and data center infrastructure that require faster data processing and greater computing efficiency. Strength across DRAM and NAND products, improving pricing dynamics and disciplined capital spending further contributed to performance. We believe SK Hynix is well positioned to capture sustained AI-driven demand, supported by its solid balance sheet, manufacturing scale and expanding role in next-generation memory solutions.

AngloGold Ashanti is a South African mining company with a global portfolio of gold operations. Shares moved higher, supported by rising gold prices amid increased investor demand for safe-haven assets and growing confidence in the company's strategic transformation. Strong Q3 results highlighted record cash flow generation and production growth, underscoring the progress management has made in optimizing the portfolio and improving cost control. AngloGold's balance sheet strengthened meaningfully during the year, with the company transitioning to a net cash position and enhancing its ability to return capital to shareholders. Beyond capital discipline, AngloGold is also engaging in sustainability initiatives, including reducing carbon emissions, improving water management and supporting community development through education, health and social infrastructure. We believe AngloGold's access to low-cost mining assets and commitment to sustainable mining practices support its ability to deliver long-term value.

Vista Energy is an Argentine oil and gas exploration company. Shares advanced as investors responded to improving visibility into the company's long-term growth strategy. Over the past few years, Vista has meaningfully transformed its profitability and competitive position, becoming Argentina's largest independent oil producer and exporter. Investor sentiment was further supported by management's announcement of a new five-year plan, which includes significant investment in the Vaca Muerta shale formation to drive continued production growth and expand export capacity. The stock also benefited from Argentina's midterm election results, which strengthened the ruling party's position and improved investor confidence in the country's economic outlook. We believe Vista supports Argentina's transition to a more responsible energy future and view the company as a rare growth asset in a sector that typically offers limited expansion opportunities.

Portfolio Activity

During Q4, we made several portfolio adjustments as we allocated capital toward opportunities we believe offer attractive long-term value. We initiated a position in Cenergy, a Greece-based industrial group comprising Hellenic Cables and Corinth Pipeworks. Cenergy supplies high-specification cables and pipes for global energy infrastructure. In our view, the company benefits from exposure to both traditional and renewable energy projects, providing revenue diversification across market cycles. We believe Cenergy's geographic positioning, integrated manufacturing capabilities and strong order backlog support resilient growth and attractive return potential amid accelerating global energy demand.

We also initiated a position in Samsung Epis following its spinoff from Samsung Biologics. Samsung Epis is a global biosimilars developer and manufacturer with a strong track record of successful product launches and partnerships across Europe and the US. We view biosimilars as a growing segment of global health care, supported by the rising demand for cost-effective biologics treatments. In our view, the company's scale, technical expertise and robust pipeline position it well to deliver durable growth over time.

Finally, we initiated a position in Naver, a leading Korean Internet platform with an ecosystem spanning e-commerce, digital content and financial services. We believe Naver is well positioned to enhance its core offerings through AI, leveraging its extensive user data and tightly integrated platform to improve personalization and engagement across services. In addition, the company is developing new AI-driven revenue opportunities through partnerships with government and enterprise customers, particularly in areas such as localized language models, data services and digital infrastructure. In our view, Naver's strong domestic position and broad service ecosystem support attractive long-term growth potential.

Perspective

Looking ahead, we expect the global environment to remain volatile, with geopolitical risks and uneven economic conditions continuing to influence EM. Rather than relying on broad macro forecasts, our focus remains on company-specific fundamentals, where we continue to see meaningful differentiation. Many EM companies have navigated recent volatility by strengthening balance sheets, improving operational discipline and adapting business models to a more fragmented global economy, and we are encouraged by this resilience.

Despite strong market performance over the year, we do not see widespread valuation stress across EM, and we believe the opportunity set remains attractive. Importantly, this year reinforced the significance of selectivity and patience in navigating this complex environment. As we look to 2026, our conviction remains grounded in our disciplined, bottom-up approach, where stock selection and execution will continue to be increasingly important drivers of long-term returns.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd	15.0
Tencent Holdings Ltd	5.3
SK hynix Inc	5.0
Alibaba Group Holding Ltd	4.0
Anglogold Ashanti Plc	2.8
ICICI Bank Ltd	2.8
MediaTek Inc	2.6
Zhuzhou CRRC Times Electric Co Ltd	2.3
MercadoLibre Inc	2.2
Reliance Industries Ltd	2.1
TOTAL	**44.0%**

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.

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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.

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