Artisan Sustainable Emerging Markets Fund

QUARTERLY
Commentary

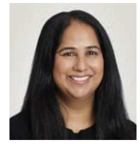
Investor Class: ARTZX | Advisor Class: APDEX | Institutional Class: APHEX

As of 31 March 2026

Investment Team







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Portfolio Discussion

Emerging markets (EM) equities ended Q1 lower, as strong initial momentum reversed in March. The quarter unfolded in two distinct phases. Early in the period, improving investor sentiment toward lower global rates supported a constructive backdrop for EM. However, conditions deteriorated as geopolitical tensions—particularly the conflict in the Middle East—triggered an oil price shock and a broad-based risk-off environment. Korea and Taiwan were the MSCI Emerging Markets Index's top contributors, while China and India were its largest detractors. Our portfolio performed in line with the benchmark in Q1.

The main relative contributors in Q1 included SK Hynix, Vista Energy and Contemporary Amperex Technology Co Ltd (CATL). SK Hynix is a leading Korean semiconductor manufacturer. Continued strength in memory chip demand, driven by chip use in artificial intelligence (AI) applications, lifted shares of SK Hynix. The rapid scaling of AI workloads has driven increased demand for high-bandwidth memory, which is critical for processing and transferring large volumes of data. Equity market gains extended across the broader memory industry, with Samsung Electronics also ending higher. While we believe both companies are positioned to benefit from sustained AI-related demand, we do not hold Samsung in the portfolio. In our view, SK Hynix's technological leadership supports a superior competitive position in this space. At the same time, we remain mindful that the pace and magnitude of recent dynamic random-access memory (DRAM) price increases may not be sustainable, as elevated costs could begin to weigh on end demand. While we maintain our conviction in SK Hynix, we continue to monitor these dynamics closely.

Vista Energy is an Argentine oil and gas company. Shares advanced as investors responded to improving prospects for Argentina's energy sector. The company recently announced a strategic acquisition of shale assets in the Vaca Muerta formation, expanding its production capacity and future drilling opportunities. Vista has operated through a historically difficult regulatory environment in Argentina, characterized by policy volatility, capital controls and constraints on energy pricing and exports. Despite these challenges, the company has executed consistently, demonstrating operational discipline and an ability to navigate complex conditions. We believe Vista is well positioned to play a leading role in Argentina's growing energy export market, supported by its strong asset base and proven track record.

CATL is a leading Chinese manufacturer of lithium-ion batteries used in electric vehicles and energy storage systems. The company continues to demonstrate its technological leadership, including progress in next-generation sodium-ion batteries, with early commercialization underway. More recently, the conflict in the Middle East has reinforced the importance of energy security, further accelerating investment in electrification and clean energy solutions. This dynamic is also increasing the need for energy storage and grid stability, where batteries play a critical role in enabling the integration of renewable power. We believe CATL is well positioned to benefit from these trends, given its scale, innovation and leading role in the global battery market.

The main relative detractors in Q1 included E Ink, Trip.com and MercadoLibre. E Ink is a Taiwan-based producer of e-paper technology used in e-readers, electronic shelf labels (ESL) and digital signage. Shares declined during the quarter, reflecting softer near-term revenue and broader investor preference for technology companies with more direct exposure to AI applications. Despite recent headwinds, we continue to see several drivers of long-term growth. Adoption of ESL systems remains strong, supported by ongoing rollouts among large global retailers and an expanding pipeline of new customers. In addition, demand is increasing for digital signage and color displays in consumer devices. We have long held E Ink in the portfolio and reaffirm our conviction in the company. We believe in the widespread adoption of e-paper technology and recognize the critical role E Ink plays in enabling this transition.

Trip.com is one of China's largest online travel agencies. Shares came under pressure after Chinese regulators opened an antitrust investigation into the company, introducing near-term uncertainty. While details of the investigation remain limited, regulatory scrutiny in China has increasingly focused on pricing practices and competitive behavior, particularly efforts to curb excessive competition within certain industries. In this context, we view the development as part of a broader regulatory framework. Underlying travel demand remains resilient, supported by continued recovery in both domestic and international bookings. As consumer demand strengthens, we believe the company will benefit from its leading platform, extensive supplier relationships and strong brand recognition.

MercadoLibre is the leading e-commerce platform in Latin America. The stock faced pressure from increased competitive intensity in key markets, including initiatives by global players, such as Amazon, to reduce fees in regions like Mexico. Competition in Brazil, in particular, has intensified, prompting MercadoLibre to increase investment to reinforce its market share. We view these dynamics as a natural evolution of a growing market rather than a structural change in the company's competitive position. In our view, MercadoLibre's scale, integrated e-commerce and fintech platform, and logistics capabilities provide durable competitive advantages that are difficult to replicate. We remain constructive on the company's long-term growth opportunity as it continues to deepen engagement across commerce and financial services.

Portfolio Activity

During the quarter, we took advantage of market volatility to add several new names to the portfolio. We established a position in CIMC Enric, a Chinese industrial and clean energy solutions provider. The company is investing in new areas of growth, including waste-gas-to-fuel projects that convert industrial byproducts into liquefied natural gas and hydrogen, as well as emerging opportunities in green methanol. In our view, these initiatives, combined with the company's integrated business model and established track record, reflect a shift beyond equipment manufacturing toward a more integrated role in clean fuel production.

We also added Kazatomprom, the world's largest uranium producer and a key supplier to the global nuclear energy industry. Increasing demand for reliable, low-carbon baseload power is supporting renewed interest in nuclear energy as countries seek to balance decarbonization goals with energy security. We view Kazatomprom's low-cost asset base and strategic position within the nuclear fuel supply chain as key competitive advantages in an increasingly important part of the global energy system.

Within financials, we purchased Banca Transilvania and Nu Holdings (Nubank). Banca Transilvania is Romania's largest bank. The company has expanded its footprint through a combination of organic growth and acquisitions, strengthening its presence across regions and customer segments. Romania remains one of the most underbanked countries in Europe, especially across retail and small- and medium-sized enterprise (SME) segments, which we believe creates a long runway for client growth.

Nubank is a Brazil-based digital bank with a differentiated model supported by its scale, low customer acquisition costs and a proprietary technology platform. The company offers a broad range of services, including banking, lending and payments, to a rapidly expanding customer base, enabling deeper engagement across its ecosystem. It has also demonstrated the ability to navigate periods of macroeconomic volatility by maintaining a conservative lending approach, particularly across lower income customer segments. We believe this combination of engagement and disciplined underwriting supports durable growth over time.

Perspective

Looking ahead to the rest of the year, the near-term outlook for EM remains uncertain. The recent oil shock may delay the anticipated path of interest rate declines across many EM economies, and inflation could reaccelerate in certain regions. The geopolitical backdrop has also become more challenging. We entered the year hoping for progress toward ending the war in Ukraine and are now facing a second conflict in the Middle East, both with real consequences for the people across EM.

We are encouraged by the resilience we've seen at the company level, supported by adaptable business models, strong balance sheets and disciplined capital allocation. Through extensive travel and on-the-ground engagement during the quarter, we have observed how management teams are navigating this environment and positioning their businesses for long-term growth. Market volatility can lead to indiscriminate selloffs, but it also creates opportunities to invest in high-quality businesses at more attractive valuations. We have used the recent dislocation to invest in companies with sustainable competitive advantages and unique access to growth—businesses that we believe are capable of weathering periods of stress.

While volatility remains elevated, our conviction in the long-term EM opportunity set is unchanged. We remain focused on identifying companies with strong management teams and the ability to navigate complex operating environments. As always, our approach is grounded in disciplined, bottom-up stock selection, which we believe is the most effective way to navigate inherent EM volatility.

Investment Results (%)

As of 31 March 2026	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]	Inception[2]
			Average Annual Total Returns					
Investor Class: ARTZX—Inception: 2 Jun 2008	**1.42**	**1.42**	**39.02**	**18.48**	**5.22**	**9.20**	**2.87**	—
Advisor Class: APDEX—Inception: 27 Apr 2022	**1.42**	**1.42**	**39.13**	**18.59**	**5.28**	**9.24**	**2.89**	—
Institutional Class: APHEX—Inception: 26 Jun 2006	**1.47**	**1.47**	**39.25**	**18.65**	**5.37**	**9.33**	—	**5.90**
MSCI Emerging Markets Index	-0.17	-0.17	29.55	14.84	3.69	7.80	3.26	6.04

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]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.

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.

Expense Ratios (%)*

	ARTZX	APDEX	APHEX
Annual Report	1.46/1.15	1.13/1.05	1.02/1.00
Prospectus	1.46/1.15	1.13/1.05	1.02/1.00

*Unsubsidized/subsidized. Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2025. Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2027. See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd	15.1
Tencent Holdings Ltd	4.4
Alibaba Group Holding Ltd	3.4
SK hynix Inc	3.1
MediaTek Inc	2.8
ICICI Bank Ltd	2.5
Vista Energy SAB de CV	2.2
Zhuzhou CRRC Times Electric Co Ltd	2.2
Anglogold Ashanti Plc	2.1
Wuxi Biologics Cayman Inc	1.9
Total	**39.7%**

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. Investments in which the team has determined to have sustainable growth characteristics may underperform other securities and may not achieve their sustainable growth potential. 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. 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, and 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.

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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. Totals may not sum due to rounding. As of 3 Mar 2022, Russian holdings are valued at zero.

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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.

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Organic Growth is the revenue and earnings growth a company achieves as a result of its own operations and resources rather than those attributable to mergers and acquisitions.

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