



# Artisan Sustainable Emerging Markets Fund

MONTHLY  
Commentary

Investor Class: ARTZX | Advisor Class: APDEX

As of 28 February 2025

## Commentary

Emerging markets (EM) equities have shown resilience QTD, navigating a complex landscape of geopolitical and technological shifts. President Donald Trump's executive orders have heightened concerns over global trade disruptions. Meanwhile, China's advances in artificial intelligence (AI) have prompted a reassessment of growth prospects with implications across sectors. China and Korea have been the MSCI Emerging Markets Index's main contributors, while India has been the benchmark's largest detractor so far in Q1. Our portfolio has outperformed the index QTD.

Top relative contributors QTD include Estun Automation and Alibaba. Estun is a leading Chinese robotics manufacturer. The stock has rallied on growing momentum around next-generation humanoid robots and their potential to transform the industrial sector. We believe Estun is well positioned to capitalize on this trend and benefit from China's continued innovation in industrial automation.

Alibaba, China's largest e-commerce platform, saw its stock outperform following strong year-end 2024 results. Cloud revenue accelerated, and as the largest public cloud and AI provider outside the US, we believe AliCloud will benefit from the rise of AI applications and emerging models like DeepSeek. At the same time, Alibaba's domestic and international e-commerce business outpaced industry growth, driven by new AI-powered marketing tools.

Primary relative detractors QTD include Taiwan Semiconductor Manufacturing Company (TSMC) and Globant. TSMC is the world's largest dedicated chip foundry. The stock has been impacted by growing geopolitical uncertainties, including shifting US trade policies and potential export restrictions, making investors cautious. Despite these headwinds, we see TSMC as the backbone of cutting-edge chip manufacturing and remain confident in its unique ability to drive the continued evolution of computing power.

Globant is an Argentina-based information technology services company that helps enterprises drive growth and enhance efficiency through advanced tech solutions. The stock weakened following disappointing 2025 guidance. Despite this, we believe Globant will continue to outpace peers and gain market share, leveraging its innovative solutions to drive sustainable growth.

Volatility is to be expected in emerging markets and can be extreme at times—a natural part of what we believe can be a superior growth opportunity over longer periods. We maintain our disciplined process and closely monitor positions, including engagement with management teams, to adjust valuations and position sizes as we believe appropriate.

## Portfolio Details

	ARTZX	APDEX
Net Asset Value (NAV)	\$17.76	\$17.74
Inception	2 Jun 2008	27 Apr 2022
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024 <sup>1,2</sup>	1.61/1.15	1.22/1.05
Prospectus 30 Sep 2024 <sup>1,2</sup>	1.62/1.16	1.23/1.06

<sup>1</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. <sup>2</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	13.2
Alibaba Group Holding Ltd (China)	4.8
MercadoLibre Inc (Argentina)	3.9
MediaTek Inc (Taiwan)	3.7
ICICI Bank Ltd (India)	3.7
E Ink Holdings Inc (Taiwan)	3.5
Prosus NV (Netherlands)	3.4
Zhuzhou CRRC Times Electric Co Ltd (China)	2.7
Estun Automation Co Ltd (China)	2.7
Vietnam Technological & Commercial Joint Stock Bank (Vietnam)	2.5
<b>TOTAL</b>	<b>44.2%</b>

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

## Sector Diversification (% of portfolio securities)

	Fund	MSCI EM <sup>1</sup>
Consumer Goods	12.2	7.9
Extractives & Minerals Processing	8.3	8.7
Financials	18.8	23.4
Food & Beverage	1.1	4.0
Health Care	4.9	3.6
Infrastructure	2.8	5.1
Renewable Resources & Alternative Energy	0.0	0.6
Resource Transformation	10.5	4.5
Services	1.1	1.0
Technology & Communications	36.1	36.1
Transportation	4.1	5.1
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 2.4% of the total portfolio. <sup>1</sup>MSCI Emerging Markets Index.

## Investment Results (%)

As of 28 February 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTZX	0.23	4.10	4.10	10.46	2.49	4.26	4.77	1.05
Advisor Class: APDEX	0.28	4.11	4.11	10.58	2.56	4.31	4.79	1.06
MSCI Emerging Markets Index	0.48	2.28	2.28	10.07	0.46	4.26	3.49	1.85
Average Annual Total Returns								
As of 31 December 2024								
Investor Class: ARTZX	-0.56	-6.79	6.83	6.83	-3.28	1.66	4.58	0.82
Advisor Class: APDEX	-0.58	-6.77	7.01	7.01	-3.20	1.71	4.60	0.83
MSCI Emerging Markets Index	-0.14	-8.01	7.50	7.50	-1.92	1.70	3.64	1.73

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (2 June 2008); Advisor (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.

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.

# Artisan Sustainable Emerging Markets Fund

Investor Class: ARTZX | Advisor Class: APDEX

## Region/Country Allocation (% of portfolio securities)

REGION	Fund	MSCI EM <sup>1</sup>
<b>EMERGING ASIA</b>	<b>63.1</b>	<b>80.3</b>
Taiwan	20.9	19.1
China	16.0	30.7
Korea	10.5	9.3
India	9.8	16.9
Vietnam	2.6	—
Indonesia	1.4	1.2
Malaysia	1.3	1.4
Thailand	0.6	1.2
<b>LATIN AMERICA</b>	<b>17.6</b>	<b>6.9</b>
Argentina	6.6	—
Brazil	4.9	4.2
Mexico	3.6	1.8
Peru	1.4	0.3
Panama	1.0	—
<b>EUROPE, MIDDLE EAST AND AFRICA</b>	<b>12.1</b>	<b>12.8</b>
South Africa	4.2	3.0
Greece	2.4	0.5
Kazakhstan	1.8	—
United Arab Emirates	1.4	1.4
Egypt	0.6	0.1
Georgia	0.6	—
Turkey	0.5	0.6
Slovenia	0.5	—
Russia	0.0	—
<b>DEVELOPED MARKETS</b>	<b>7.3</b>	<b>—</b>
Netherlands	5.0	—
Hong Kong	1.4	—
Singapore	0.8	—
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI 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](http://www.sec.gov).

## Investment Team (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	33
<b>Analysts</b>	
Meagan Nace, CFA	32
Chen Gu, CFA	37
Nicolas Rodriguez-Brizuela	25
Gurpreet Pal	21
Jessica Lin, CFA	20
Javier Cervantes	9

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. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 28 Feb 2025: Globant SA 1.0%. As of 3 Mar 2022, Russian holdings are valued at zero. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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Sector exposure percentages reflect sector designations as currently classified by SICS.

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