Artisan Sustainable Emerging Markets Fund

QUARTERLY
Fact Sheet

Investor Class: ARTZX | Advisor Class: APDEX

As of 30 June 2022

Investment Team and Highlights

Pictured (L to R): Maria Negrete-Gruson, Meagan Nace, Chen Gu, Nicolas Rodriguez-Brizuela, Gurpreet Pal, Jessica Lin

Leadership, Diversity, Passion

- Core of team has worked together for more than 20 years
- Five team members born, raised and/or educated in emerging countries
- Travel extensively overseas and meet with hundreds of companies per year

Investment Process

- Seek companies with sustainable competitive advantages and unique access to growth
- Determine target prices utilizing financial, strategic, sustainability and country analysis
- Assess true emerging markets opportunity set including considerable off-benchmark exposure

Sustainability

- Systematic and proprietary sustainability assessment utilizing incident-based data from third-party vendor RepRisk and empirical analyst ESG evaluations
- Sustainability assessments affect company target prices
- Actively engage with companies to drive ESG improvements

Portfolio Details

	ARTZX	APDEX
Net Asset Value (NAV)	$14.22	$14.22
Inception	2 Jun 2008	27 Apr 2022
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2022[1,2,3]	1.58/1.32[4]	—/—
Prospectus 30 Sep 2021[1,3,5]	1.60/1.15	—/—
Prospectus 27 Apr 2022[1,3,6]	—/—	1.43/1.05
Total Net Assets (Millions)		$66

[1]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. [2]Unaudited, annualized for the six-month period. [3]See prospectus for further details. [4]Expense limit was lowered during the period, effective 1 Mar 2022. [5]Restated to reflect a reduction in management fees, effective as of 1 Mar 2022. [6]Includes estimated expenses for the current fiscal year.

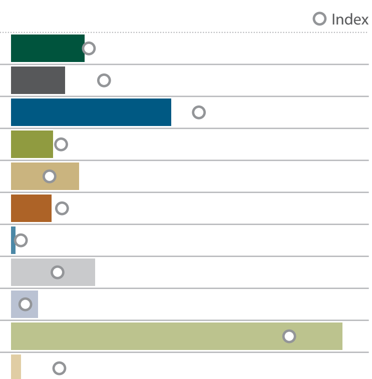
Portfolio Statistics

	Fund	MSCI EM[1]
Median Market Cap (Billions)	$8.1	$6.8
Weighted Avg. Market Cap (Billions)	$109.6	$107.7
Weighted Harmonic Avg. P/E (FY1)	12.5X	10.7X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	19.0%	15.8%
Weighted Avg. ROE	15.7%	16.7%
Number of Securities	60	1,381
Off-Benchmark Exposure	29.1%	—
Small-Cap Exposure[2]	10.5%	0.4%
Annual Turnover[3]	23.2%	—

Source: Artisan Partners/FactSet (MSCI). [1]MSCI Emerging Markets Index. [2]Market capitalization up to $2 billion. [3]Audited. For the 12 months ended 30 Sep 2021.

Sector Diversification (% of portfolio securities)

	Fund	MSCI EM[1]
Consumer Goods	8.2	8.7
Extractives & Minerals Processing	6.0	10.4
Financials	17.9	21.0
Food & Beverage	4.7	5.6
Health Care	7.6	4.3
Infrastructure	4.5	5.7
Renewable Resources & Alternative Energy	0.5	1.1
Resource Transformation	9.4	5.2
Services	3.0	1.6
Technology & Communications	37.0	31.1
Transportation	1.1	5.4
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/SASB/MSCI. Cash and cash equivalents represented 4.1% of the total portfolio. [1]MSCI Emerging Markets Index.

Top 10 Holdings (% of total portfolio)

Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	9.6
Samsung Electronics Co Ltd (Korea)	6.8
Alibaba Group Holding Ltd (China)	5.1
Zhuzhou CRRC Times Electric Co Ltd (China)	3.9
E Ink Holdings Inc (Taiwan)	3.7
Estun Automation Co Ltd (China)	3.3
Reliance Industries Ltd (India)	3.1
ICICI Bank Ltd (India)	3.0
MediaTek Inc (Taiwan)	2.9
Sino Biopharmaceutical Ltd (China)	2.9
TOTAL	**44.3%**

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

Investment Results (%)

			Average Annual Total Returns				
As of 30 June 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTZX	**-12.44**	**-26.32**	**-32.40**	**-1.83**	**0.99**	**2.72**	**-0.50**
Advisor Class: APDEX	**-12.44**	**-26.32**	**-32.40**	**-1.83**	**0.99**	**2.72**	**-0.50**
MSCI Emerging Markets Index	-11.45	-17.63	-25.28	0.57	2.18	3.06	1.06

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.

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investor Class: ARTZX	**16.76**	**-4.78**	**-4.41**	**-12.53**	**16.39**	**39.95**	**-15.57**	**19.80**	**20.76**	**-0.63**
Advisor Class: APDEX	**16.76**	**-4.78**	**-4.41**	**-12.53**	**16.39**	**39.95**	**-15.57**	**19.80**	**20.76**	**-0.63**
MSCI Emerging Markets Index	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54

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[1]
EMERGING ASIA	**71.6**	**79.7**
China	27.2	35.4
Taiwan	18.6	14.5
Korea	11.1	11.2
India	9.8	12.7
Indonesia	2.3	1.8
Malaysia	1.5	1.5
Thailand	0.7	1.9
Vietnam	0.4	—
LATIN AMERICA	**16.9**	**7.8**
Brazil	5.8	4.9
Argentina	4.8	—
Mexico	3.2	2.1
Chile	1.8	0.5
Peru	1.2	0.2
EUROPE, MIDDLE EAST AND AFRICA	**5.8**	**12.4**
Greece	2.7	0.3
South Africa	1.7	3.5
Kazakhstan	1.4	—
Russia	0.0	—
DEVELOPED MARKETS	**5.7**	**—**
Netherlands	2.7	—
Hong Kong	2.2	—
Singapore	0.5	—
Portugal	0.4	—
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/MSCI. [1]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.

Portfolio Construction

- Typically 50-80 holdings
- Minimum market capitalization generally $400 million[1]
- Typically less than 5% cash

[1]Limitations apply at the time of purchase. See prospectus for more details.

Morningstar Overall Rating™

★★★ Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 3 stars out of 734 funds; 3-years: 2 stars out of 734 funds; 5-years: 2 stars out of 635 funds; 10-years: 3 stars out of 364 funds in the Diversified Emerging Mkts category).

Investment Team

Portfolio Manager	Years of Investment Experience
Maria Negrete-Gruson, CFA	30
Analysts	
Meagan Nace, CFA	30
Chen Gu, CFA	34
Nicolas Rodriguez-Brizuela	22
Gurpreet Pal	18
Jessica Lin, CFA	17

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.

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 non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. 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 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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

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.

Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Annual Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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.

Not FDIC Insured | No Bank Guarantee | May Lose Value