



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX

As of 29 February 2024

Commentary

Global stock markets were broadly bullish in February, even across the emerging markets that saw a rebound from last month's decline. Resilient earnings, solid labor markets and slowing inflation were key supports to the rally. As expected, core US and EU inflation rates fell in January. Japan's Nikkei 225 index hit an all-time high during the month, spurred by corporate governance reforms and higher profit expectations. Despite continued deflation, stocks in China reversed their slide.

The portfolio finished higher than the benchmark MSCI All Country World Index. Holdings in health care contributed to relative returns the most. Shares of genetic testing company Natera rose after revenues surged 43% in the quarter, beating consensus estimates, and year-over-year organic gross margins saw significant expansion. Natera developed and markets Signatera, a line of blood tests that can detect extremely small amounts of post-treatment residual cancer. The test is quickly becoming the standard of care for oncologists, helping them detect relapses earlier in the cancer treatment cycle and potentially saving critical time. In addition to the positive top-line growth, Signatera received Medicare coverage for a certain type of breast and ovarian cancer. While these indications currently account for a relatively small portion of its current volume, Natera can further penetrate this large and important market. We see several potential catalysts for Signatera in 2024 that could help it further penetrate what we believe to be a \$15 billion market. Also, Halozyme Therapeutics rose after it announced a \$750 million share buyback that could reduce the outstanding share count by 16%. The biotech company earns royalties on products sold using its proprietary ENHANZE drug delivery technology. This drug delivery solution incorporates a patented enzyme with easy-to-administer short-needle injections. Over the long term, we appreciate the company's ability to generate cash, enabling additional share buybacks.

By contrast, holdings in financials detracted from relative performance. After returning 26% in the last 12 months, UBS gave back some gains in February on investor uncertainty over an investigation initiated by the Swiss Competition Commission. The independent authority oversees mergers and recently submitted its findings to the Swiss Financial Market Supervisory Authority for review. While the report has not been made public yet, it is expected to contain recommendations for improving competition in markets such as asset management and bond underwriting in the aftermath of UBS' government-brokered merger with Credit Suisse last year. We have high regard for the company's global strategy and talented management team as it continues to strengthen the company's already formidable competitive advantages across a diverse set of businesses. We believe the market is underappreciating the long-term earnings potential of this company.

Portfolio Details

| | ARTHX | APDHX |
|-------------------------------------|-------------|--------------------------|
| Net Asset Value (NAV) | \$19.37 | \$19.38 |
| Inception | 29 Mar 2010 | 5 Aug 2020 |
| Expense Ratios (% Gross/Net) | | |
| Annual Report 30 Sep 2023 | 1.30/— | 1.79/1.25 ^{1,2} |
| Prospectus 30 Sep 2023 ² | 1.30/— | 1.79/1.25 ¹ |

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|---|--------------|
| Meta Platforms Inc (United States) | 6.0 |
| Amazon.com Inc (United States) | 5.7 |
| UBS Group AG (Switzerland) | 5.1 |
| Novo Nordisk A/S (Denmark) | 5.0 |
| BFF Bank SpA (Italy) | 4.8 |
| Air Liquide SA (France) | 4.4 |
| Netflix Inc (United States) | 4.0 |
| General Electric Co (United States) | 3.9 |
| Halozyme Therapeutics Inc (United States) | 3.4 |
| Natera Inc (United States) | 3.2 |
| TOTAL | 45.5% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

| | Fund | ACWI ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 12.7 | 7.5 |
| Consumer Discretionary | 12.7 | 11.1 |
| Consumer Staples | 0.9 | 6.5 |
| Energy | 0.0 | 4.4 |
| Financials | 19.9 | 15.9 |
| Health Care | 16.3 | 11.2 |
| Industrials | 17.3 | 10.7 |
| Information Technology | 12.1 | 24.0 |
| Materials | 7.5 | 4.1 |
| Real Estate | 0.6 | 2.2 |
| Utilities | 0.0 | 2.4 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

| As of 29 February 2024 | Average Annual Total Returns | | | | | | | |
|------------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTHX | 6.14 | 7.13 | 7.13 | 16.57 | -0.46 | 8.69 | 7.91 | 10.53 |
| Advisor Class: APDHX | 6.19 | 7.19 | 7.19 | 16.73 | -0.41 | 8.72 | 7.92 | 10.54 |
| MSCI All Country World Index | 4.29 | 4.90 | 4.90 | 23.15 | 6.79 | 10.51 | 8.37 | 8.83 |
| As of 31 December 2023 | | | | | | | | |
| Investor Class: ARTHX | 4.27 | 10.73 | 11.88 | 11.88 | -2.27 | 9.62 | 7.49 | 10.10 |
| Advisor Class: APDHX | 4.24 | 10.75 | 11.97 | 11.97 | -2.25 | 9.64 | 7.50 | 10.11 |
| MSCI All Country World Index | 4.80 | 11.03 | 22.20 | 22.20 | 5.75 | 11.72 | 7.93 | 8.56 |

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (29 March 2010); Advisor (5 August 2020). 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.

Region/Country Allocation (% of portfolio securities)

| REGION | Fund | ACWI ¹ |
|-------------------------|---------------|-------------------|
| AMERICAS | 50.9 | 66.5 |
| United States | 50.9 | 63.8 |
| EUROPE | 41.1 | 15.2 |
| Switzerland | 8.7 | 2.2 |
| France | 7.1 | 2.8 |
| Denmark | 6.7 | 0.8 |
| Italy | 5.3 | 0.6 |
| United Kingdom | 4.6 | 3.4 |
| Netherlands | 4.2 | 1.2 |
| Belgium | 3.0 | 0.2 |
| Germany | 1.0 | 2.0 |
| Sweden | 0.5 | 0.7 |
| PACIFIC BASIN | 5.4 | 8.1 |
| Japan | 5.4 | 5.6 |
| EMERGING MARKETS | 2.6 | 10.0 |
| Chile | 0.8 | <0.1 |
| Indonesia | 0.8 | 0.2 |
| Hungary | 0.7 | <0.1 |
| Korea | 0.3 | 1.3 |
| Russia | 0.0 | — |
| MIDDLE EAST | — | 0.2 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/MSCI. ¹MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

Team Leadership (Pictured left to right)



| Portfolio Managers | Years of Investment Experience |
|------------------------------------|--------------------------------|
| Mark L. Yockey, CFA | 43 |
| Charles-Henri Hamker | 34 |
| Andrew J. Euretig | 20 |
| Associate Portfolio Manager | |
| Michael Luciano | 23 |

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. 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. Growth securities may underperform other asset types during a given period.

MSCI All Country World Index measures the performance of developed and emerging markets. Nikkei Index is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange. 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. As of 3 Mar 2022, Russian holdings were 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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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Gross Profit Margin is a metric analysts use to assess a company's financial health by calculating the amount of money left over from product sales after subtracting the cost of goods sold (COGS). Sometimes referred to as the gross margin ratio, gross profit margin is frequently expressed as a percentage of sales. **Share Buybacks** take place when a company buys its own outstanding shares on the open market in order to increase value of its remaining shares. **Underwriting** is the process by which debt or equity securities issued by a company are purchased by an underwriter, usually one or more investment banks, and then sold to investors in a public offering.

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