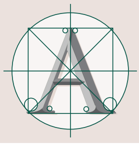

Artisan Global Equity Fund

QUARTERLY Commentary

Investor Class: ARTHX | Advisor Class: APDHX | Institutional Class: APHHX

As of 30 September 2023

Investment Process

We seek to invest in companies, within our preferred themes, with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

Themes

We identify long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

Sustainable Growth

We apply a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. We seek high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

Valuation

We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management

Mark L. Yockey, CFA
Portfolio Manager

Charles-Henri Hamker
Portfolio Manager

Andrew J. Euretig
Portfolio Manager

Michael Luciano
Associate Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 30 September 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	**-3.00**	**1.04**	**17.16**	**-1.32**	**4.60**	**7.21**	**9.47**
Advisor Class: APDHX	**-2.94**	**1.10**	**17.26**	**-1.31**	**4.62**	**7.22**	**9.48**
Institutional Class: APHHX	**-2.90**	**1.27**	**17.52**	**-1.09**	**4.83**	**7.41**	**9.62**
MSCI All Country World Index	-3.40	10.06	20.80	6.89	6.46	7.56	7.89

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (29 March 2010); Advisor (5 August 2020); Institutional (15 October 2015). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios (% Gross/Net)	ARTHX	APDHX	APHHX
Semi-Annual Report 31 Mar 2023[1]	1.29/—	2.01/1.25[2,3]	1.04/—
Prospectus 30 Sep 2022[3]	1.28/—	1.61/1.25[2]	1.04/—

[1]Unaudited, annualized for the six-month period. [2]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. [3]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.

Investing Environment

Lingering inflation and high interest rates dampened growth opportunities across developed markets in Q3. Hawkish comments from the Fed, the prospect of another federal government shutdown, labor strikes and higher oil prices added to the negative sentiment in the US. In its September policy meeting, the Fed kept the target range for the federal funds rate at a 22-year high of 5.25% to 5.50%, following a 25bps hike in July, but signaled it will likely keep rates high for longer through 2024. The increased expectation of higher future rates helped push 10-year Treasury yields higher, reaching levels last seen in 2007.

Economies in Europe faced similar challenges with stubbornly high inflation and continued central bank rate increases. However, unlike the resilient economic growth seen in the US so far this year, economies in the UK and euro area have delivered subdued GDP growth. As a result of mounting interest rates, many euro area banks found that loan and mortgage demand weakened in Q3. At the same time, rigorous stress test results reaffirmed the relative strength of the banking sector compared with previous years. On a positive note, the European Commission conducted a third round of joint gas purchases in September, a program created after Russia's invasion of Ukraine to boost the diversification of EU gas supplies and help match demand with supply. Largely as a result of the program, natural gas storage caverns are at 93% capacity—unusually full—going into the fall and winter.

In China, the government added new stimulus to help the struggling property market. To entice more people to buy homes, Beijing cut mortgage rates further and reduced minimum down payments for purchases in the largest cities. In addition, financial authorities allowed local governments to lower minimum down payments from 30% to 20% for first-time homebuyers and from 40% to 30% for second-time buyers. In a positive sign, the Caixin China General Manufacturing Purchasing Managers' Index increased to 51.0 in August from 49.2 in July, beating analysts' forecasts and marking the highest score since February. A reading below 50 indicates contraction, while above 50 means expansion.

Elsewhere in Asia, Japan continued on a positive growth trajectory this quarter, as increases in both exports and retail sales added to an improving reflation story. However, average cash earnings, which measures changes in employment income, continued to decelerate during the period, a potential headwind for future consumption.

Portfolio Activity

The portfolio outperformed its benchmark, the MSCI AC World Index, in Q3 2023, though both ended lower. Positive stock selection and sector allocation overcame negative currency effects, pushing relative performance higher.

Our innovative health care holdings performed especially well this quarter, boosting relative returns. Global immunology company Argenx saw its share price leap more than 40% in seven trading days in July after it announced top-line results from its Phase 3 ADHERE trial for Vyvgart Hytrulo in which its treatment for generalized myasthenia gravis (gMG), a debilitating autoimmune disease, proved highly effective. These results were better than expected by many analysts, showing a 61% reduction in the risk of relapse versus a placebo for up to 48 weeks after treatment. Vyvgart Hytrulo is the second successful outcome for the Vyvgart franchise this year. In the study, Vyvgart Hytrulo was used with ENHANZE, an advanced subcutaneous drug delivery technology developed by Halozyme Therapeutics, another health care holding in the portfolio. Its share price also advanced on the positive readout. Subcutaneous or short-needle injections make it easier for patients to self-administer medications and improve outcomes. Halozyme receives a royalty on each product sold using its proprietary technology. It has partnered with many leading pharmaceutical and biotech companies including Abbvie, Pfizer, Lilly and Bristol Myers Squibb. Lastly, shares of Novo Nordisk jumped on new data that showed its hit obesity drug Wegovy cut the risk of heart disease by 20%. The result could provide the company with a valuable competitive advantage over other weight loss drugs. The company is hopeful the new data will lead to a label expansion with this claim and will encourage cardiologists to prescribe Wegovy. This outcome could potentially lead to Medicare and Medicaid coverage in the US, bringing an estimated 25 million more patients into the market. In September, Novo Nordisk became Europe's most valuable company. With a market cap of over $400 billion, Novo Nordisk's stock price has more than tripled since the start of 2019, driven mainly by its innovation in diabetes and obesity treatment.

Both stock selection and our below-benchmark weighting in information technology aided relative performance. Shares of Intuit rose after it unveiled new generative artificial intelligence (AI) capabilities in all of its products, including Turbo Tax, Credit Karma, Quick Books and MailChimp. Intuit develops business and finance software for small and medium-sized businesses across the globe. We believe the company will use its rich data—customer data that can be used to predict behavior—along with public domain data to train models that will help its customers make better decisions. By doing so, we think Intuit can improve the customer experience, boost retention rates and reduce friction for upselling customers on higher value software. We think this outcome could provide further support for Intuit's price increases on its software suite. Aixtron was another contributor. Headquartered in Germany, it is a leading provider of deposition equipment used to make semiconductor materials that are in high demand, including silicon carbide (SiC) and gallium nitride (GaN). SiC power circuits are used by electric vehicle (EV) manufacturers seeking to increase the efficiencies of EV powertrains at higher voltages, thus enabling them to use lighter, more powerful batteries that can last longer on a single charge. GaN is used in smaller and more powerful applications because it can sustain higher voltages and temperatures. We believe Aixtron will benefit from

accelerated growth in these product areas in an industry that may otherwise be entering a cyclical slowdown.

Holdings in industrials added to outperformance. Ferguson, a heating, cooling and plumbing products distributor, reported strong earnings during the period. About 60% of Ferguson's revenues are generated from repairs, maintenance and improvements, giving the stock a defensive quality. We estimate Ferguson is currently growing twice as fast as the underlying market and expanding its gross margins. In a highly fragmented market, we believe the company's most important competitive advantage is its network of distribution centers that enable it to fill same-day orders at a significantly higher percentage than its competitors. This added level of service has earned it one of the highest net promoter scores in the business, an important indicator of customer satisfaction. During economic downturns, the company typically taps into its excess working capital to maintain free cash flow levels, an investor-friendly practice. Overall, we like the company's high-quality characteristics along with its resilient cash flows and reasonable valuation compared to peers.

Lastly, UBS was the portfolio's best relative performer this quarter and year to date. Benefits from its Credit Suisse acquisition came into sharper focus for many investors. In August, UBS' share price surged after it added $29 billion in earnings, the largest quarterly profit ever recorded for a bank. Much of the gain was a result of the steeply discounted $3.4 billion UBS paid for Credit Suisse. It was a small fraction of Credit Suisse's tangible book value and resulted in a large paper gain from an accounting principle known as negative goodwill. During the quarter, UBS also added $16 billion in assets to its greatly expanded wealth management unit, one that provides the firm with a relatively steady source of lucrative fee income that could counterbalance a potential cyclical slowdown in lending. As it continues to integrate Credit Suisse, UBS expects to reduce another $10 billion in costs through the end of 2026. In our view, the merger provided UBS with the capital needed to cover Credit Suisse's liabilities while allowing it to cherry-pick the most attractive parts of the company and sell off parts that don't fit its business strategy. Gaining a dominant position in local banking and greatly increasing its capabilities in asset management have been the biggest prizes so far. Given its defensive profile, capital return prospects and growing wealth management business, we think UBS is undervalued.

Alternatively, our investments in consumer staples, particularly within our premium alcoholic beverage holdings, lowered relative returns. Pernod Ricard sold off this quarter on lower-than-expected revenue guidance and difficult year-over-year comparisons. The company warned of a sales slowdown in China and in the US next quarter, particularly within the on-trade channel (e.g., restaurants, bars and nightclubs). Despite the near-term slowdown, the company maintained its guidance of 4% to 7% top-line growth and improving margins over the next three years. We estimate the stock's valuation premiums are currently in line with both its peers and European food and beverage industry averages. Over the long term, we believe Pernod Ricard can continue to benefit from premiumization trends as consumers increasingly trade up to higher end brands. Additionally, Carlsberg's share price declined after the Russian state expropriated Baltika Breweries, a property it had owned since 2008. Officials in Moscow appointed a new management team at the subsidiary, effectively taking control of the operation. Carlsberg was apparently in the process of selling Baltika to a buyer it had identified earlier in the year when the takeover occurred. The Russian brewing company constituted less than 10% of Carlsberg's overall revenues in 2021.

In communication services, Netflix slumped on its reduced guidance against the backdrop of a Hollywood writers' strike that has shut down almost all new movie production. The company lowered its outlook for total subscriber growth and average revenue growth per subscriber more than analysts expected. Later in the quarter, Netflix reduced its forecasted operating margins, sending shares down further. We think its paid sharing and ad-supported tiers should support growth over the next several quarters. As the market matures, Netflix's ability to maintain its revenue-per-user edge could become a key competitive strength, especially if investors increasingly focus on profitable growth over subscriber growth.

Lastly, Swiss luxury icon Richemont was the largest detractor. Slowing growth in the US, which accounts for almost a fifth of total revenues, and lower consensus estimates for 2024 earnings caused its share price to drop. In addition, Richemont's chairman commented that inflation was beginning to slow demand in Europe, which further pressured luxury goods share prices. We value Richemont's ability to generate profit growth, particularly in hard luxury, and believe it can rebound in the coming months.

Positioning Activity

As central banks continued their mission to bring inflation under control, we continued to invest in industry leaders with high-quality assets and strong capital allocation practices as well as those that are well positioned for a transitioning business cycle. Within each of our investment themes, we sought out companies that can capitalize on secular trends, while avoiding stocks that face steep cyclical or macroeconomic risks.

Within our financial services theme, we increased our allocation to companies that can benefit from a "higher for longer" interest rate environment and a potential flight to quality if the economy slows further. Over the past year, we have steadily increased our position in UBS as our conviction in the stock has grown. Even during the Q1 banking crisis, a period when investors with less conviction might have sold their shares, we added to our position. The stock has subsequently risen 39% since March 17, when volatility upended the industry. As mentioned in the previous section, we have high regard for the company's global strategy and talented management team as it continues to strengthen its already formidable competitive advantages in retail and commercial banking, asset management, wealth management and investment banking. Underpinning these highly profitable businesses is a strong balance sheet. As the top

contributor in both absolute and relative terms over the quarter and year-to-date periods, UBS has been a source of strength this year. We also added to our position in AJ Gallagher, after it made its 27th acquisition this year. Historically, the company's business strategy has been to strategically acquire insurance brokerage businesses to increase earnings per share, market share and pricing power. Founded in 1927, Arthur J. Gallagher is one of four leading insurance brokerage firms that make up a global oligopoly. We like this company's business strategy, and we appreciate its high margins, pricing power and free cash flow generation.

In our infrastructure theme, we reestablished positions in highly productive North American railroads poised to profit from a potential restocking cycle once inventories trough from the post-COVID buying binge. With US container volumes back to pre-pandemic levels and other leading indicators showing positive signs, we reestablished a position in Canadian National Railway, a company with demonstrated pricing power and productivity gains. We believe this stock will re-rate as intermodal (container) pricing rebounds. In 2022, intermodal transport accounted for 30% of Canadian National's revenues. Ongoing demand for Canadian energy and agricultural products could also boost its revenues. We also increased our position in Canadian Pacific Kansas City Limited, now known as CPKC. After Canadian Pacific's long-awaited tie-up with Kansas City Southern, the unified railroad operates as a single line connecting the US, Canada and Mexico, with port access to the Pacific and Atlantic Oceans, and the Gulf of Mexico. In our view, CPKC possesses unique assets that it can leverage to increase its pricing power and market share. Lastly, we purchased shares of Union Pacific. It is one of the two largest railroads in the western US, connecting 23 states and critical ports on the West Coast and Gulf Coast. We think the company is well positioned as the US comes out of a freight recession.

Within our environment theme, we added names tied to the energy transition. We added venerable General Electric to the portfolio, a leader in aerospace, health care, renewable energy and power generation. In addition to its growing revenues and expanding margins, we are especially attracted to GE Vernova's focus on clean hydrogen and decarbonization technologies. GE Vernova is a diverse portfolio of energy technologies used to generate 30% of the world's electricity. The unit benefits from the $435 billion in clean energy funding provided by the Inflation Reduction Act and Infrastructure Investment and Jobs Act.

In technology, we added companies that stand to benefit from generative AI and large language models (LLMs). LLMs are algorithms that help convert large data sets into AI used in key functions such as customer chatbots, legal research and content development. One such company is Meta Platforms, a stock we've previously owned. Meta released Llama 2, its crowd-sourced LLM, free to its partnering companies to integrate into their own services. Meta is betting that Llama 2 will become the default LLM among many businesses, particularly small to medium-sized businesses that lack the resources needed to invest in their own proprietary LLMs. By making Llama 2 an open-source model, we think Meta can create a strong AI developer ecosystem that it can leverage for developing new, highly cost-effective advertising products for its platforms. In addition, we increased our positions in Microsoft and Alphabet as they also stand to benefit from growth in generative AI given their scale and cloud computing infrastructure, attributes needed to develop, train and utilize LLMs.

Conversely, we avoided stocks we think face significant cyclical or macroeconomic risks that outweigh the rewards. In our technology theme, we sold Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest and most advanced chipmaker. TSMC's leading-edge chips are used in high-growth products, such as 5G smartphones, self-driving cars, data centers and other digital electronics. While we appreciate the company's durable growth profile compared to other semiconductor companies, we believe slowing demand will lead to increased inventories. In September, TSMC delayed the delivery of the equipment it uses to make chips, supporting this view.

In luxury and premium brands, we exited positions with elevated stock prices and decelerating growth in key markets. Although LVMH was selling at a premium to its 10-year average P/E, a combination of changing investor sentiment, slowing US sales and questions about China's economic recovery made it difficult to keep in the portfolio. Additionally, we sold Heineken after it cut its full-year guidance. While pricing remained strong for the premium brewer, organic volume growth slowed. We exited the position and will reassess the opportunity. Similarly, we sold Carlsberg, another premium brewer, given our concerns over the durability of its sales in China, a market that has suffered from a weak economy and the proliferation of premium brands being sold in off-trade (e.g., stores) locations where margins are slimmer. China accounts for approximately 19% of Carlsberg's revenues.

In health care, we sold Argenx to take profits after the company successfully developed a new drug to help people suffering from generalized myasthenia gravis. In addition, we liquidated our position in Ascendis Pharma, a Copenhagen-based biotech company creating new therapies with a technology that optimizes how drugs are released into the body. We decided to reinvest this capital in other, higher conviction holdings. Finally, we reduced our position in Japanese biotech Daiichi Sankyo to try to manage risk after it delivered encouraging preliminary results from its lung cancer trial.

Outlook

We continue to conduct rigorous bottom-up, fundamental research to uncover long-term growth opportunities offered at a reasonable price. Companies that fit this mold have sustainable competitive advantages, superior business models, unique assets and high barriers to entry. They are led by talented management teams focused on strong governance. In addition, we incorporate a thematic approach to help us focus our research on companies that are also beneficiaries

of long-term secular trends. Over many decades, we have found sustainable growth opportunities in every market environment.

For the remainder of 2023, we plan to use this approach to invest in companies that can grow earnings and cash flows faster than peers while maintaining resiliency in the face of a shifting macroenvironment. In our financial services theme, we are on the lookout for companies that are building high-quality business models that benefit from rising interest rates and volatility. In our environment theme, we are allocating capital to companies that are well positioned to meet the growing demand for clean energy, decarbonization technologies and energy-efficiency solutions. In demographics, we continue to invest in brand builders and health care innovators that benefit from powerful shifts in the population that lead to lucrative enterprises. In our infrastructure theme, we look for companies that own key assets that are resilient to inflation and can be leveraged to help keep economies moving. In technology, we continue to search for companies that can harness innovation to build new tools that meet the needs of many yet are difficult for others to replicate. In short, we plan to use our sustainable growth lens to find and invest in these types of stocks, but only if they are selling at a discount to peers or a company's own history.

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

MSCI All Country World Index measures the performance of developed and emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio managers as of 30 Sep 2023. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 30 Sep 2023: Halozyme Therapeutics Inc 3.6%, Novo Nordisk A/S 4.7%, Intuit Inc 2.7%, AIXTRON SE 1.8%, Ferguson PLC 2.3%, UBS Group AG 5.6%, Pernod Ricard SA 0.6%, Netflix Inc 2.9%, Cie Financiere Richemont SA 1.8%, Arthur J Gallagher & Co 3.9%, Canadian National Railway Co 1.3%, Canadian Pacific Kansas City Ltd 1.4%, General Electric Co 2.1%, Meta Platforms Inc 4.0%, Daiichi Sankyo Co Ltd 2.1%, Alphabet 4.1%, Microsoft Corp 3.2%, Union Pacific Corp 0.9%. As of 3 Mar 2022, Russian holdings were valued at zero. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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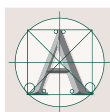
A R T I S A N  P A R T N E R S