



Artisan Global Equity Fund

QUARTERLY Fact Sheet

Institutional Class: APHHX

As of 31 December 2023

Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

Portfolio Details

APHHX

| | |
|-------------------------------------|-----------------|
| Net Asset Value (NAV) | \$18.32 |
| Inception | 15 October 2015 |
| Expense Ratios | |
| Annual Report 30 Sep 2023 | 1.04% |
| Prospectus 30 Sep 2022 ¹ | 1.04% |
| Total Net Assets (Millions) | \$157 |

¹See prospectus for further details.

Portfolio Statistics

Fund ACWI¹

| | | |
|---|---------|---------|
| Median Market Cap (Billions) | \$64.8 | \$11.5 |
| Weighted Avg. Market Cap (Billions) | \$323.2 | \$468.2 |
| Weighted Harmonic Avg. P/E (FY1) | 21.2X | 17.6X |
| Weighted Harmonic Avg. P/E (FY2) | 18.1X | 16.2X |
| Weighted Avg. LT EPS Growth Rate (3-5 Yr) | 17.5% | 11.0% |
| Weighted Avg. Operating Margin | 21.1% | 21.3% |
| Active Share | 86.7% | — |
| Annual Turnover ² | 131.9% | — |
| Number of Securities | 56 | 2,920 |
| Number of Countries | 17 | 47 |

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. ²Audited. For the 12 months ended 30 Sep 2023.

Top 10 Holdings (% of total portfolio)

| | |
|---|--------------|
| UBS Group AG (Switzerland) | 6.3 |
| Amazon.com Inc (United States) | 5.3 |
| Novo Nordisk A/S (Denmark) | 4.9 |
| BFF Bank SpA (Italy) | 4.6 |
| Air Liquide SA (France) | 4.5 |
| Meta Platforms Inc (United States) | 4.2 |
| The Cigna Group (United States) | 3.6 |
| General Electric Co (United States) | 3.4 |
| Netflix Inc (United States) | 3.3 |
| Halozyme Therapeutics Inc (United States) | 3.3 |
| TOTAL | 43.5% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

| | Fund | ACWI ¹ | Index |
|------------------------|---------------|-------------------|-------|
| Communication Services | 11.9 | 7.3 | |
| Consumer Discretionary | 12.0 | 11.1 | |
| Consumer Staples | 4.8 | 6.7 | |
| Energy | 0.4 | 4.5 | |
| Financials | 17.9 | 15.9 | |
| Health Care | 17.7 | 11.2 | |
| Industrials | 16.5 | 10.7 | |
| Information Technology | 9.1 | 22.9 | |
| Materials | 7.3 | 4.5 | |
| Real Estate | 2.4 | 2.4 | |
| Utilities | 0.0 | 2.6 | |
| TOTAL | 100.0% | 100.0% | |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.0% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

| As of 31 December 2023 | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
|-----------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|
| Institutional Class: APHHX | 10.79 | 12.20 | 12.20 | -2.04 | 9.86 | 7.70 | 10.26 |
| MSCI All Country World Index | 11.03 | 22.20 | 22.20 | 5.75 | 11.72 | 7.93 | 8.56 |

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|--------------|
| Institutional Class: APHHX | 3.32 | 1.13 | -1.51 | 31.60 | -3.13 | 31.39 | 29.56 | 5.34 | -20.47 | 12.20 |
| MSCI All Country World Index | 4.16 | -2.36 | 7.86 | 23.97 | -9.41 | 26.60 | 16.25 | 18.54 | -18.36 | 22.20 |

Source: Artisan Partners/MSCI. Class inception: Investor (29 March 2010); Institutional (15 October 2015). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional 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 800.399.1770 for current to most recent month-end performance.

Region/Country Allocation (% of portfolio securities)

| REGION | Fund | ACWI ¹ |
|-------------------------|---------------|-------------------|
| AMERICAS | 55.0 | 65.4 |
| United States | 52.1 | 62.6 |
| Canada | 2.9 | 2.9 |
| EUROPE | 37.5 | 15.7 |
| Switzerland | 10.2 | 2.4 |
| France | 5.8 | 2.9 |
| Denmark | 5.0 | 0.8 |
| Italy | 4.7 | 0.6 |
| United Kingdom | 4.0 | 3.5 |
| Netherlands | 2.9 | 1.1 |
| Belgium | 2.6 | 0.2 |
| Germany | 2.3 | 2.1 |
| EMERGING MARKETS | 3.8 | 10.5 |
| Mexico | 1.5 | 0.3 |
| Chile | 1.1 | 0.1 |
| China | 0.4 | 2.8 |
| Indonesia | 0.4 | 0.2 |
| Hungary | 0.3 | <0.1 |
| Russia | 0.0 | — |
| PACIFIC BASIN | 3.7 | 8.1 |
| Japan | 3.7 | 5.4 |
| 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.

Portfolio Construction

- Typically 40-80 holdings
- Maximum position size generally 5%¹
- Maximum of 35% in any one country other than the US¹
- Maximum of 30% in emerging markets¹
- Typically less than 10% cash

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

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 800.399.1770. 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. 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. 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 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.

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.

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.

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.

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. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **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.

© 2024 Artisan Partners. All rights reserved.

1/11/2024 A23993L_vR



ARTISAN PARTNERS
ARTISANPARTNERS.COM | 800.399.1770