



# Artisan Global Equity Fund

## QUARTERLY Fact Sheet

Investor Class: ARTHX | Advisor Class: APDHX | As of 31 March 2021

### 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

Sector Diversification (% of total portfolio equities)	Fund	ACWI <sup>1</sup>	Index
Communication Services	9.0	9.4	
Consumer Discretionary	11.8	12.8	
Consumer Staples	0.1	7.0	
Energy	1.0	3.4	
Financials	10.0	14.3	
Health Care	22.2	11.4	
Industrials	21.5	10.0	
Information Technology	18.7	21.3	
Materials	4.8	5.0	
Real Estate	0.0	2.6	
Utilities	0.9	2.9	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

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

### Investment Results (%)

As of 31 March 2021	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-1.12	-1.12	52.14	16.05	17.17	13.02	13.38
Advisor Class: APDHX	-1.16	-1.16	52.13	16.05	17.16	13.02	13.38
MSCI All Country World Index	4.57	4.57	54.60	12.07	13.21	9.14	9.59

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.

### Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Investor Class: ARTHX	-5.39	30.16	29.65	3.32	1.13	-1.87	31.34	-3.41	31.13	29.30
Advisor Class: APDHX	-5.39	30.16	29.65	3.32	1.13	-1.87	31.34	-3.41	31.13	29.35
MSCI All Country World Index	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25

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.

### Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$23.03	\$23.03
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2020	1.26/—	2.51/1.25 <sup>1,2,3</sup>
Prospectus 30 Sep 2020 <sup>3,4</sup>	1.27/—	1.21/—
Total Net Assets (Millions)		\$307

<sup>1</sup>For the period from commencement of operations 5 Aug 2020 through 30 Sep 2020. <sup>2</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. <sup>3</sup>See prospectus for further details. <sup>4</sup>Reflects a reduction in management fees, effective as of 15 Nov 2019.

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (Billions)	\$16.7	\$12.0
Weighted Avg. Market Cap (Billions)	\$194.0	\$300.4
Weighted Harmonic Avg. P/E (FY1)	24.9X	19.9X
Weighted Harmonic Avg. P/E (FY2)	20.1X	17.7X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	19.5%	14.9%
Weighted Avg. Operating Margin	14.0%	18.4%
Active Share	89.7%	—
Portfolio Turnover Rate <sup>2</sup>	137.9%	—
Number of Securities	90	2,978
Number of Countries	22	50

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2020.

### Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (United States)	4.0
Johnson Controls International PLC (United States)	3.3
Amazon.com Inc (United States)	3.1
Microsoft Corp (United States)	3.1
Vertiv Holdings Co (United States)	3.0
Booking Holdings Inc (United States)	3.0
Alphabet Inc (United States)	2.8
Allianz SE (Germany)	2.5
Jeol Ltd (Japan)	2.2
Carrier Global Corp (United States)	2.0
<b>TOTAL</b>	<b>29.2%</b>

Source: Artisan Partners/MSCI.

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>48.4</b>	<b>60.6</b>
United States	46.8	57.8
Canada	1.6	2.8
<b>EUROPE</b>	<b>34.8</b>	<b>16.5</b>
Germany	12.6	2.5
Switzerland	5.0	2.4
United Kingdom	2.7	3.8
Belgium	2.7	0.2
Netherlands	2.7	1.1
Sweden	2.5	0.9
Ireland	2.1	0.2
Denmark	1.4	0.6
Italy	1.0	0.7
Portugal	0.9	<0.1
France	0.8	2.9
Norway	0.2	0.2
<b>EMERGING MARKETS</b>	<b>10.5</b>	<b>13.0</b>
China	5.7	4.9
Russia	1.3	0.4
Korea	1.1	1.7
India	1.0	1.3
Brazil	0.7	0.6
Greece	0.7	<0.1
<b>PACIFIC BASIN</b>	<b>6.3</b>	<b>9.6</b>
Japan	4.0	6.5
Hong Kong	2.3	0.9
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI 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%<sup>1</sup>
- Maximum of 35% in any one country other than the US<sup>1</sup>
- Maximum of 30% in emerging markets<sup>1</sup>
- Typically less than 10% cash

<sup>1</sup>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: 5 stars out of 762 funds; 3-years: 4 stars out of 762 funds; 5-years: 5 stars out of 645 funds; 10-years: 5 stars out of 395 funds in the World Large Stock category).

## Morningstar Analyst Rating™



**Bronze** The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research.



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## Team Leadership

Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	40
Charles-Henri Hamker	31
Andrew J. Euretig	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.

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. 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 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.

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**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. **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. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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