



Artisan Global Equity Fund

QUARTERLY Fact Sheet

Investor Class: ARTHX | Advisor Class: APDHX As of 30 June 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 portfolio securities)	Fund	ACWI ¹	Index
Communication Services	9.7	9.4	
Consumer Discretionary	11.1	12.7	
Consumer Staples	0.4	6.9	
Energy	1.0	3.4	
Financials	7.7	14.1	
Health Care	22.1	11.6	
Industrials	25.4	9.9	
Information Technology	17.8	21.9	
Materials	3.8	4.9	
Real Estate	0.0	2.6	
Utilities	0.9	2.6	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 0.6% of the total portfolio. ¹MSCI All Country World Index.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$25.04	\$25.04
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2021 ¹	1.26/—	1.69/1.25 ^{2,3}
Prospectus 30 Sep 2020 ^{3,4}	1.27/—	1.21/—
Total Net Assets (Millions)		\$349

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. ³See prospectus for further details. ⁴Reflects a reduction in management fees, effective as of 15 Nov 2019.

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (Billions)	\$17.9	\$13.1
Weighted Avg. Market Cap (Billions)	\$214.4	\$342.9
Weighted Harmonic Avg. P/E (FY1)	23.9X	19.1X
Weighted Harmonic Avg. P/E (FY2)	20.5X	17.6X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	18.1%	18.4%
Weighted Avg. Operating Margin	13.7%	18.5%
Active Share	87.4%	—
Portfolio Turnover Rate ²	137.9%	—
Number of Securities	84	2,975
Number of Countries	23	50

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

Top 10 Holdings (% of total portfolio)

Halozyyme Therapeutics Inc (United States)	3.8
Vertiv Holdings Co (United States)	3.6
Johnson Controls International PLC (United States)	3.3
Amazon.com Inc (United States)	3.1
Alphabet Inc (United States)	2.9
Booking Holdings Inc (United States)	2.5
Microsoft Corp (United States)	2.3
T-Mobile US Inc (United States)	2.2
Carrier Global Corp (United States)	2.0
CM.com NV (Netherlands)	2.0
TOTAL	27.7%

Source: Artisan Partners/MSCI.

Investment Results (%)

As of 30 June 2021	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	8.73	7.51	33.87	18.61	18.10	13.72	13.91
Advisor Class: APDHX	8.73	7.47	33.86	18.61	18.10	13.71	13.91
MSCI All Country World Index	7.39	12.30	39.26	14.57	14.61	9.90	10.06

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.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	53.0	61.6
United States	51.1	58.7
Canada	1.9	2.9
EUROPE	35.9	16.4
Germany	10.8	2.4
Netherlands	3.8	1.1
Switzerland	3.4	2.5
Belgium	3.1	0.2
Italy	2.9	0.6
United Kingdom	2.8	3.7
Sweden	2.4	1.0
Ireland	2.4	0.2
France	1.1	2.9
Spain	1.1	0.6
Denmark	1.1	0.7
Portugal	0.9	<0.1
EMERGING MARKETS	8.4	12.9
China	3.9	4.9
Russia	1.4	0.4
Korea	1.0	1.7
India	1.0	1.3
Greece	0.7	<0.1
Uruguay	0.4	—
PACIFIC BASIN	2.1	8.9
Japan	1.1	5.9
Hong Kong	1.0	0.8
MIDDLE EAST	0.6	0.2
Israel	0.6	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.

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.

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: 4 stars out of 307 funds; 3-years: 3 stars out of 307 funds; 5-years: 3 stars out of 263 funds; 10-years: 4 stars out of 166 funds in the World Large-Stock Growth category).



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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.

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The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. Performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. Ratings are for the Fund's Investor Shares; other classes may vary. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>.

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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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