



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 31 August 2020

Commentary

Global equities returns were positive in August aided by large gains among the more economically sensitive industrials and consumer discretionary sectors—reflecting continued recovery in economic fundamentals—as well as from technology stocks, particularly software companies that have benefited from the work-from-home trend during the pandemic. There have been clear winners and losers from the COVID-19 health crisis evident in the widening performance divide between secular growers and more mundane businesses reliant on the broader economic backdrop. For example, the technology sector is up 16% QTD and over 30% YTD (based on the MSCI AC World Index), whereas the energy and financials sectors are down 34% and 18% YTD, respectively.

Our portfolio generated a solid return QTD but trailed the MSCI AC World Index. Relative performance results were held back by underperformance among our health care holdings. Detractors included ACADIA Pharmaceuticals and Idorsia. Both stocks were down due to Phase III trial results. ACADIA is a biopharmaceutical company and maker of Nuplazid® (pimavanserin), the only approved treatment for Parkinson's disease psychosis. Its trial for Nuplazid® for depression missed its primary endpoint. At this time, ACADIA does not plan to conduct another trial in this indication. Despite this outcome, we believe Nuplazid's label expansion to dementia psychosis—a large market opportunity that currently does not have any other approved drugs—remains likely.

Idorsia is a Swiss biotechnology company that was spun off from Actelion in 2017. The company has a broad clinical development pipeline, with several Phase III proprietary programs in the areas of insomnia, resistant hypertension management and Fabry disease, among others. Shares fell on mixed results for its second Phase III study for lead pipeline asset daridorexant for the treatment of insomnia, as statistical significance was not found at the lower dose. However, we still see a high probability of the combined Phase III dataset supporting approval for the higher dose. The stock remains a smaller position in the portfolio.

Sources of strength included our industrials gases, e-commerce and beverage holdings. Specifically, top contributors were Linde, Amazon.com and Wuliangye Yibin. In recent quarterly letters, we've discussed the common dynamics supporting these high-quality companies, including secular tailwinds that have accelerated due to the pandemic and sustainable growth characteristics we seek in our portfolio companies: dominant industry positions, strong pricing power and a history of steady growth across the cycle.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$23.16	\$23.16
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios		
Semi-Annual Report 31 Mar 2020 ¹	1.27%	—
Prospectus 30 Sep 2019 ^{2,3}	1.28%	—
Prospectus 4 Aug 2020 ^{2,3,4}	—	1.20%

¹Unaudited, annualized for the six-month period. ²Reflects a reduction in management fees, effective as of 15 Nov 2019. ³See prospectus for further details. ⁴Includes estimated expenses for the current fiscal year.

Top 10 Holdings (% of total portfolio)

Amazon.com Inc (United States)	3.6
Linde PLC (United Kingdom)	3.2
Deutsche Boerse AG (Germany)	3.1
Vertiv Holdings Co (United States)	3.1
Fidelity National Information Services Inc (United States)	3.1
Halozyme Therapeutics Inc (United States)	2.9
Microsoft Corp (United States)	2.5
Genmab A/S (Denmark)	2.4
Alphabet Inc (United States)	2.3
Deutsche Telekom AG (Germany)	1.9
TOTAL	28.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	8.5	9.5
Consumer Discretionary	7.6	12.8
Consumer Staples	4.2	7.8
Energy	0.9	3.1
Financials	8.3	12.8
Health Care	30.2	12.3
Industrials	13.4	9.4
Information Technology	20.3	21.7
Materials	4.8	4.7
Real Estate	0.0	2.7
Utilities	1.7	3.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 0.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 August 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	5.08	9.87	14.09	22.71	15.96	13.15	14.54	12.93
Advisor Class: APDHX	5.08	9.87	14.09	22.71	15.96	13.15	14.54	12.93
MSCI All Country World Index	6.12	11.73	4.75	16.52	8.99	10.21	9.90	8.59

As of 30 June 2020

Investor Class: ARTHX	3.13	23.56	3.84	11.04	14.46	9.58	13.91	12.13
Advisor Class: APDHX	—	—	—	—	—	—	—	—
MSCI All Country World Index	3.20	19.22	-6.25	2.11	6.14	6.46	9.16	7.56

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.

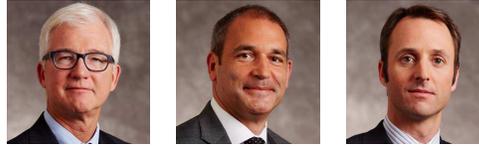
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 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 total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	54.8	61.4
United States	52.0	58.7
Canada	2.8	2.7
EUROPE	30.4	16.6
Germany	8.4	2.6
Switzerland	6.8	2.7
United Kingdom	5.1	3.6
Denmark	3.4	0.7
Sweden	2.0	0.9
France	1.5	2.9
Belgium	1.3	0.2
Portugal	0.8	<0.1
Netherlands	0.6	1.1
Ireland	0.5	0.2
Spain	0.1	0.6
EMERGING MARKETS	8.4	12.1
China	7.5	5.1
India	0.9	1.0
PACIFIC BASIN	6.3	9.7
Japan	5.2	6.6
Hong Kong	1.2	0.9
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	40
Charles-Henri Hamker	30
Andrew J. Euretig	16

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. 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.

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. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2020: ACADIA Pharmaceuticals Inc 1.6%; Idorsia Ltd 0.8%; Wuliangye Yibin Co Ltd 1.7%. 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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