



Artisan Global Equity Fund

MONTHLY
Commentary

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

Commentary

Equity markets experienced a historic rally in Q4, fueled by positive news on COVID-19 vaccines and further aided by the removal of policy uncertainty related to the US election. The MSCI AC World Index's 14.7% return was its second-best quarterly gain since 2010, exceeded during this span by only 2020's second quarter when markets rebounded from the pandemic lows. The shift in sentiment led to a pro-cyclical rotation, with the energy and financials sectors—the worst YTD performers through September—leading the way in Q4. Regionally, all major markets participated in the gains.

Our portfolio participated in the strength but slightly trailed the MSCI AC World Index in Q4. Relative results were hindered by a lack of exposure to banks—one of the strongest performers during the period—and underperformance by a few of our biggest positions, including Alibaba, a Chinese e-commerce and cloud computing company, and Deutsche Boerse, a European financial exchanges operator. Shares of Alibaba and other leading Chinese companies came under pressure due to news of potential for increased antitrust regulation in China. We believe the market has likely overreacted since the Chinese government does not want to hamper the large e-commerce platforms that are key growth drivers for the economy. Though the uncertain regulatory environment has driven short-term volatility in Chinese Internet stocks, we have confidence that Alibaba, one of China's best-managed companies, will find ways to adapt and continue to grow.

Deutsche Boerse's third-quarter revenues declined due to lower market volatility and low interest rates hurting net interest income for its Clearstream custody and settlement services division. Despite the cyclical headwinds, we like the company's entrenched market position, attractive business model and the secular tailwinds from regulations pushing the shift to on-exchange trading and the ever-increasing sophistication of financial investors driving demand for data, indices and analytic tools.

Our top Q4 contributors were Halozyme Therapeutics and CM.com. Halozyme, a biotechnology company, has seen a much faster-than-expected launch of Darzalex Faspro™, a treatment for multiple myeloma utilizing Halozyme's ENHANZE® technology to deliver Darzalex® subcutaneously as opposed to intravenously. The benefit is improved absorption and reduced drug administration time.

CM.com—a stock we purchased in Q3—is a Netherlands-based provider of CPaaS (communication platform as a service), one of the world's fastest growing software categories. CM.com's software lets developers easily add mobile-based messaging and phone/voice functionality to their applications. We see revenue growth accelerating as the company pursues this large untapped market opportunity, utilizing its February 2020 IPO proceeds to triple its sales and marketing headcount by 2022 and accelerate its international expansion.

Investment Results (%)

As of 31 December 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	5.34	13.97	29.30	29.30	17.87	16.11	13.41	13.82
Advisor Class: APDHX	5.38	13.96	29.35	29.35	17.88	16.12	13.42	13.83
MSCI All Country World Index	4.64	14.68	16.25	16.25	10.06	12.26	9.13	9.36

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.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$23.29	\$23.30
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2020	1.26/—	2.51/1.25 ^{1,2,3}
Prospectus 30 Sep 2019 ^{3,4}	1.28/—	—
Prospectus 4 Aug 2020 ^{3,4,5}	—	1.20/—

¹For the period from commencement of operations 5 Aug 2020 through 30 Sep 2020. 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. ⁵Includes estimated expenses for the current fiscal year.

Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (United States)	3.8
Vertiv Holdings Co (United States)	3.2
Amazon.com Inc (United States)	3.0
Microsoft Corp (United States)	2.9
Johnson Controls International PLC (United States)	2.7
ACADIA Pharmaceuticals Inc (United States)	2.5
Fidelity National Information Services Inc (United States)	2.4
Jeol Ltd (Japan)	2.4
Illumina Inc (United States)	2.3
Carrier Global Corp (United States)	2.2
TOTAL	27.5%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	8.0	9.3
Consumer Discretionary	7.2	13.0
Consumer Staples	2.4	7.4
Energy	1.0	3.0
Financials	5.1	13.5
Health Care	27.9	11.9
Industrials	19.6	9.7
Information Technology	23.3	21.9
Materials	4.3	4.9
Real Estate	0.0	2.6
Utilities	1.0	3.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.2% of the total portfolio. ¹MSCI All Country World Index.

Average Annual Total Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	29.30	17.87	16.11	13.41	13.82
Advisor Class: APDHX	29.35	17.88	16.12	13.42	13.83
MSCI All Country World Index	16.25	10.06	12.26	9.13	9.36

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	54.9	60.0
United States	53.8	57.3
Canada	1.1	2.7
EUROPE	26.8	16.7
Germany	6.7	2.5
Switzerland	5.3	2.6
United Kingdom	3.8	3.8
Belgium	2.4	0.3
Sweden	2.1	0.9
Denmark	2.1	0.7
Netherlands	1.8	1.0
Ireland	1.2	0.2
Portugal	1.0	<0.1
France	0.4	3.0
Norway	0.1	0.2
EMERGING MARKETS	10.8	13.2
China	7.2	5.2
Russia	1.4	0.4
India	1.0	1.2
Korea	1.0	1.8
Brazil	0.2	0.7
PACIFIC BASIN	7.4	9.9
Japan	5.4	6.8
Hong Kong	2.0	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	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.

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 Dec 2020: Alibaba Group Holding Ltd 1.1%; CM.com NV 1.7%; Deutsche Boerse AG 1.2%. 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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