



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 30 September 2020

Commentary

Global equities pared their gains in September but finished solidly in positive territory for Q3. Returns were led by the more economically sensitive industrials, materials and consumer discretionary sectors, reflecting optimism regarding recovering economic indicators and progress on a coronavirus vaccine. Regionally, both developed and emerging markets turned in high single-digit returns in Q3. In the developed world, the US outperformed Japan and Europe. Emerging markets were paced by double-digit gains in China and India.

Our portfolio outperformed the MSCI AC World Index, adding to its YTD lead. Our top Q3 contributors were Immunomedics and Vertiv Holdings. Immunomedics (IMMU), a stock we purchased in Q2, is a clinical-stage biopharmaceutical company focused on the development of monoclonal antibody-based treatments for cancer. The stock shot higher when Gilead Sciences announced it was acquiring IMMU for approximately \$21 billion—an 108% premium to the stock's prior closing price. Our investment case was IMMU's lead cancer drug Trodelvy™, which received FDA approval for metastatic triple-negative breast cancer in April, would beat consensus sales projections based on its robust efficacy profile and lack of other effective treatments. We also believe Trodelvy™ has the potential to work across multiple cancers.

Vertiv is a leading provider of power, thermal and infrastructure management equipment and solutions for the global datacenter market. Vertiv is a unique asset due mostly to its history but also because of its future potential. Formerly a private company and before that a part of Emerson, Vertiv was recently purchased by GS Acquisition Holdings. Due to new ownership's strong track record as operators, we believed there was substantial margin expansion potential. Profits have been resilient despite top-line weakness amid the global pandemic because management has done a tremendous job taking out costs—driving margins higher. In addition to margin improvement potential, we believe the company is well-positioned to benefit from the secular growth in data traffic and is attractively valued relative to its growth.

Our biggest detractors included ACADIA Pharmaceuticals and STAAR Surgical. ACADIA is a biopharmaceutical company and maker of Nuplazid® (pimavanserin), the only approved treatment for Parkinson's disease psychosis. Its Phase III trial for Nuplazid® for depression missed its primary endpoint. 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.

STAAR Surgical is a developer of vision correction products. Shares fell on a short seller's report alleging a material overstatement of revenue and profit in the company's China operations. After the report was published, we spoke with management straightway regarding these allegations. We came away from that meeting without the necessary conviction to stay invested given the possibility of fraudulent reporting and sold our position in favor of better opportunities.

Investment Results (%)

As of 30 September 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-0.56	9.25	13.45	21.90	14.89	14.05	13.20	12.76
Advisor Class: APDHX	-0.52	9.30	13.50	21.95	14.90	14.06	13.20	12.77
MSCI All Country World Index	-3.22	8.13	1.37	10.44	7.12	10.30	8.55	8.18

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)	\$23.03	\$23.04
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)

Vertiv Holdings Co (United States)	3.4
Amazon.com Inc (United States)	3.2
Microsoft Corp (United States)	3.0
Fidelity National Information Services Inc (United States)	3.0
Deutsche Boerse AG (Germany)	2.9
Linde PLC (United Kingdom)	2.9
Halozyme Therapeutics Inc (United States)	2.6
Alibaba Group Holding Ltd (China)	2.2
Alphabet Inc (United States)	2.1
Jeol Ltd (Japan)	2.0
TOTAL	27.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	8.4	9.3
Consumer Discretionary	7.3	12.9
Consumer Staples	3.1	8.0
Energy	1.1	2.8
Financials	8.0	12.5
Health Care	32.0	12.6
Industrials	14.8	9.6
Information Technology	19.1	21.7
Materials	4.5	4.8
Real Estate	0.0	2.8
Utilities	1.7	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.9% of the total portfolio. ¹MSCI All Country World Index.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	54.4	61.0
United States	51.7	58.3
Canada	2.7	2.7
EUROPE	29.9	16.6
Germany	8.5	2.6
Switzerland	6.4	2.8
United Kingdom	4.7	3.5
Denmark	3.1	0.7
Belgium	2.2	0.3
Sweden	2.0	0.9
France	1.5	2.8
Portugal	0.8	<0.1
Netherlands	0.6	1.2
Norway	0.1	0.2
Ireland	0.1	0.2
EMERGING MARKETS	8.8	12.4
China	7.7	5.2
India	1.1	1.0
Poland	0.1	0.1
PACIFIC BASIN	6.8	9.9
Japan	5.6	6.9
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 30 Sep 2020: ACADIA Pharmaceuticals Inc 1.6%. 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.

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. Totals may not sum due to rounding.

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