



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX | As of 30 April 2021

Commentary

Market sentiment remained favorable in April, supported by strong earnings results and economic releases, and the MSCI AC World Index furthered its YTD advance. However, in contrast to Q1 when cyclicals led, style leadership was more ambiguous in April, with all sectors, aside from energy, which was flat, participating in the gains. The top-performing sectors were communication services, materials and real estate. Regionally, developed markets edged emerging markets, with the US outpacing Europe and Japan.

The portfolio outperformed the MSCI AC World Index in April. Positive contributions came from several sectors and themes, including biotechnology, health care equipment, digital infrastructure, Internet platforms and e-commerce. Our top individual contributors were JEOL and Halozyme Therapeutics. JEOL is a world leader in transmission electron microscopy. While this tool has historically been used in academia, its application is spreading to other industries such as life sciences and semiconductor production, where the need for nanoscale precision is increasing and the margins are meaningfully higher. JEOL's newly released electron beam metal AM machine is expected to deliver greater production scalability at a lower marginal cost.

Shares of Halozyme, a biotechnology company, were higher on strong sales 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.

Among our biggest detractors were ACADIA Pharmaceuticals and Sandvik. ACADIA's shares have remained weak subsequent to the company's label expansion application of Nuplazid® for dementia-related psychosis receiving a deficiency letter from the FDA. Based on past instances when the FDA provided the same language to other applicants, eventual drug approval occurred in about half the cases. Our base case is the company will need to run an additional trial, and potential approval is pushed out, eating into the patent life of the product. We are reworking our forecasts for the company and reappraising the investment thesis.

Sandvik is a global manufacturer focused on mining and rock excavation, metal-cutting and materials technology, selling to a wide variety of industries. Investors took profits following sizable gains during the past few quarters. The company is seeing strong momentum in its mining vertical and continued improvement in its short-cycle automotive and general engineering businesses; however, revenues were slightly weaker than expected. Our investment case is predicated on the company's broad-based exposure to rebounding end markets, a new CEO who is focused on cost savings and an attractive sum-of-the-parts valuation.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$24.25	\$24.25
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 2020 ^{3,4}	1.27/—	1.21/—

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.

Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (United States)	4.3
Amazon.com Inc (United States)	3.2
Johnson Controls International PLC (United States)	3.1
Vertiv Holdings Co (United States)	3.0
Microsoft Corp (United States)	2.9
Booking Holdings Inc (United States)	2.9
Alphabet Inc (United States)	2.9
Jeol Ltd (Japan)	2.2
T-Mobile US Inc (United States)	2.1
Carrier Global Corp (United States)	1.9
TOTAL	28.5%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	11.2	9.6
Consumer Discretionary	12.7	12.8
Consumer Staples	0.0	6.9
Energy	1.0	3.3
Financials	7.0	14.3
Health Care	22.6	11.3
Industrials	21.9	9.9
Information Technology	17.7	21.4
Materials	5.0	5.1
Real Estate	0.0	2.6
Utilities	0.8	2.8
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 April 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	5.30	5.30	4.12	44.22	17.83	17.87	12.91	13.80
Advisor Class: APDHX	5.30	5.30	4.08	44.21	17.82	17.87	12.91	13.80
MSCI All Country World Index	4.37	4.37	9.14	45.75	13.32	13.85	9.17	9.94

As of 31 March 2021

Investor Class: ARTHX	-2.50	-1.12	-1.12	52.14	16.05	17.17	13.02	13.38
Advisor Class: APDHX	-2.50	-1.16	-1.16	52.13	16.05	17.16	13.02	13.38
MSCI All Country World Index	2.67	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.

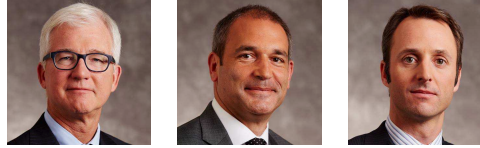
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 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	51.3	61.2
United States	49.7	58.4
Canada	1.6	2.8
EUROPE	33.7	16.5
Germany	10.4	2.5
Switzerland	4.6	2.4
Netherlands	3.2	1.1
Belgium	2.8	0.3
United Kingdom	2.8	3.8
Sweden	2.5	0.9
Ireland	2.4	0.2
Italy	1.9	0.6
Denmark	1.1	0.6
France	0.9	3.0
Portugal	0.8	<0.1
Norway	0.2	0.2
EMERGING MARKETS	9.4	12.8
China	5.1	4.8
Russia	1.4	0.4
Korea	1.1	1.7
India	1.0	1.2
Greece	0.8	<0.1
PACIFIC BASIN	5.7	9.3
Japan	3.4	6.2
Hong Kong	2.3	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 30 Apr 2021: ACADIA Pharmaceuticals Inc 1.0%; Sandvik AB 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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