



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 31 August 2021

Commentary

Global equities extended their QTD advance in August, benefiting from earnings growth and the persistence of ultra-easy monetary policies. The so-called reflation trade that propelled cyclicals and value stocks to robust gains in late 2020 and early 2021 seems to have taken a breather as interest rates have ebbed. This has also been evident in growth stock outperformance QTD. At a sector level, technology, utilities and health care stocks have led the way. Energy and consumer discretionary stocks have trailed. Regionally, developed markets outperformed emerging markets on strength in Europe and the US, coupled with weakness in China as the country's equity markets were routed by concerns about government crackdowns, principally in the technology and education sectors.

The portfolio has outperformed the MSCI AC World Index QTD, driven by our industrials, technology and consumer discretionary holdings. Our top individual contributor has been CM.com, a 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. The company's rate of revenue and profits growth has been impressive—both more than doubling year over year. Results have been driven by its mobile marketing segment that provides solutions enabling omnichannel customer engagement.

We also continue to see strong gains among our environmental-theme holdings. An example is NIBE Industrier, a Sweden-based global heating technology company focused on the design and manufacturing of heat pumps—an essential product in the sustainability and energy efficiency trends. A heat pump uses static/ambient energy to convert one unit of energy input from outdoors into four units of energy output (heat) indoors. Heat pumps are well-penetrated in a country like Norway, where cheap electricity is driven by vast wind power; however, other parts of Europe and the US are in the early innings of heat pump adoption as governments push this greenhouse gas-friendly heat source via regulations and subsidies. Recent demand for heat pumps has been strong and broad-based across regions, underpinned by renovation activity.

Biotechnology companies Halozyme Therapeutics and ACADIA Pharmaceuticals were among our biggest QTD detractors. Halozyme's recent share price weakness looks to be profit taking after the stock more than tripled from its March 2020 lows, driven by the successful launch of DARZALEX FASPRO™, a treatment for multiple myeloma utilizing Halozyme's ENHANZE® technology. ENHANZE® aids delivery of biologics subcutaneously, as opposed to intravenously. The benefit is improved absorption and reduced drug administration time. Launched in May 2020, DARZALEX FASPRO™ already accounts for 60% of total DARZALEX® sales, and our expectation is this number will ultimately reach 85%.

ACADIA's shares have remained weak after the company received an FDA deficiency letter regarding its label expansion application of Nuplazid® for dementia-related psychosis (DRP). We remain investors because we believe the value of Nuplazid® for Parkinson's disease psychosis is worth more than the current share price, implying a free call option on the potential approval of Nuplazid® for DRP.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$26.10	\$26.11
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/—

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.

Top 10 Holdings (% of total portfolio)

Johnson Controls International PLC (United States)	3.4
Halozyme Therapeutics Inc (United States)	3.3
Alphabet Inc (United States)	3.2
Vertiv Holdings Co (United States)	3.0
Amazon.com Inc (United States)	3.0
CM.com NV (Netherlands)	2.8
Deutsche Post AG (Germany)	2.7
Microsoft Corp (United States)	2.4
GXO Logistics Inc (United States)	2.4
Carrier Global Corp (United States)	2.3
TOTAL	28.5%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	9.7	9.4
Consumer Discretionary	10.2	12.1
Consumer Staples	2.3	6.8
Energy	1.0	3.1
Financials	2.9	14.1
Health Care	20.2	11.8
Industrials	28.5	9.7
Information Technology	21.1	22.7
Materials	2.1	4.9
Real Estate	0.0	2.7
Utilities	2.0	2.7
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.

Investment Results (%)

As of 31 August 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	3.57	4.23	12.07	27.00	18.47	18.36	15.02	14.10
Advisor Class: APDHX	3.61	4.27	12.06	27.05	18.48	18.37	15.03	14.10
MSCI All Country World Index	2.50	3.21	15.91	28.64	14.34	14.29	11.27	10.21

As of 30 June 2021

Investor Class: ARTHX	2.00	8.73	7.51	33.87	18.61	18.10	13.72	13.91
Advisor Class: APDHX	1.95	8.73	7.47	33.86	18.61	18.10	13.71	13.91
MSCI All Country World Index	1.32	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.

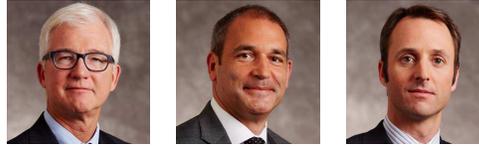
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 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	56.3	62.7
United States	53.0	59.8
Canada	3.3	2.8
EUROPE	33.6	16.5
Germany	10.7	2.4
Netherlands	4.0	1.3
United Kingdom	3.5	3.6
Belgium	3.4	0.2
Switzerland	3.2	2.5
Sweden	2.8	1.0
Italy	1.8	0.6
Denmark	1.3	0.7
Spain	1.3	0.6
Portugal	0.9	<0.1
Ireland	0.4	0.2
France	0.2	2.9
EMERGING MARKETS	7.0	11.9
China	2.8	4.0
Russia	1.4	0.4
India	1.0	1.4
Brazil	0.7	0.6
Greece	0.6	<0.1
Uruguay	0.5	—
PACIFIC BASIN	1.9	8.7
Japan	1.9	5.8
MIDDLE EAST	1.2	0.2
Israel	1.2	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	41
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 Aug 2021: ACADIA Pharmaceuticals Inc 0.8%; Nibe Industrier AB 1.8%. 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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