



Artisan Global Equity Fund

MONTHLY
Commentary

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

Commentary

Equities rebounded decisively in December after markets were spooked in late November by the emergence of COVID variant omicron, which while highly contagious has thus far not proven as virulent as previous strains. The MSCI AC World Index advanced in Q4 as risk assets also overcame concerns about high and persistent inflation. Regionally, developed markets, driven by the US, outperformed emerging markets. The US also led other major markets for the full year. Europe's Q4 gain was roughly 5%, while Japan was down 4%, due in part to weakness in the yen. All sectors aside from communication services finished with positive returns, albeit with significant dispersion as technology and utilities stocks were up double-digit percentages and energy and financials stocks had low-single-digit gains.

Q4 was a challenging period for our portfolio, with most of its underperformance occurring in November. Relative weakness was due primarily to our health care and technology holdings. In the technology sector, lighter weightings in the semiconductor and hardware sub-sectors contributed to underperformance, as did stock-specific weakness among our semiconductor, software and IT services holdings. In the health care sector, underperformance was driven by an oversized weighting in biotechnology and select detractors among our biotechnology, health care equipment and health care providers holdings.

CM.com and ViewRay were among our biggest detractors in Q4. CM.com 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. Shares appear to be digesting previous sizable gains as the company has continued delivering on growth expectations. Results have been driven by its mobile marketing segment that provides solutions enabling omnichannel customer engagement.

ViewRay's MRIdian MR-LINAC system is a leading platform for real-time visualization of soft-tissue cancer improving the safety and efficacy of radiation therapy. The ongoing pandemic has contributed to delayed planned system installations and is impacting new orders due to reduced sales rep access. Despite the near-term disruptions, the multi-year growth opportunity based on MR-LINAC's becoming the standard LINAC should not be impacted, in our view. Postponing cancer radiotherapy is not a realistic outcome, and ViewRay is adequately financed, in our opinion. As with all our portfolio companies, monitoring liquidity, cash burn and overall financial strength has become a requisite exercise.

Microsoft was among our top Q4 performers. The company continues to fire on all cylinders as revenue growth for the company's suite of cloud products (i.e., Azure, Office 365, LinkedIn) accelerated. The company's collaboration and videoconferencing platform, Microsoft Teams, is also gaining traction as adoption trends remain strong as hybrid work looks likely to be the new normal. In an inflationary environment amid supply chain constraints and labor shortages, many businesses are looking to the technology offerings of Microsoft to create needed efficiencies.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$20.73	\$20.74
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2021	1.26/—	1.62/1.25 ¹
Prospectus 30 Sep 2020 ^{2,3}	1.27/—	1.21/—

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. ²See prospectus for further details. ³Reflects a reduction in management fees, effective as of 15 Nov 2019.

Top 10 Holdings (% of total portfolio)

Microsoft Corp (United States)	3.4
Halozyme Therapeutics Inc (United States)	3.4
Johnson Controls International PLC (United States)	3.3
Amazon.com Inc (United States)	3.3
Alphabet Inc (United States)	3.2
Deutsche Post AG (Germany)	2.8
Argenx SE (Belgium)	2.4
Natera Inc (United States)	2.4
Altair Engineering Inc (United States)	2.4
Canadian Pacific Railway Ltd (Canada)	2.2
TOTAL	28.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	6.5	8.6
Consumer Discretionary	8.1	12.4
Consumer Staples	2.8	6.8
Energy	1.1	3.4
Financials	4.9	13.9
Health Care	23.2	11.7
Industrials	23.3	9.6
Information Technology	24.7	23.6
Materials	3.3	4.7
Real Estate	0.0	2.7
Utilities	2.1	2.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 0.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 December 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	4.38	0.10	5.13	5.13	21.25	17.72	14.62	13.06
Advisor Class: APDHX	4.38	0.15	5.13	5.13	21.26	17.73	14.62	13.06
MSCI All Country World Index	4.00	6.68	18.54	18.54	20.38	14.40	11.85	10.12

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	53.0	64.2
United States	47.9	61.3
Canada	5.0	2.9
EUROPE	35.3	16.2
Germany	8.6	2.2
United Kingdom	4.4	3.6
Belgium	4.3	0.2
Sweden	3.0	1.0
Netherlands	2.5	1.2
France	2.1	2.9
Switzerland	2.0	2.6
Ireland	1.9	0.2
Spain	1.5	0.6
Luxembourg	1.4	—
Denmark	1.4	0.7
Italy	1.4	0.6
Norway	0.9	0.2
EMERGING MARKETS	6.5	11.2
China	2.9	3.6
Russia	2.5	0.4
India	1.1	1.4
PACIFIC BASIN	4.1	8.3
Japan	4.1	5.5
MIDDLE EAST	1.1	0.2
Israel	1.1	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	32
Andrew J. Euretig	18

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 2021: CM.com NV 1.2%; ViewRay Inc 1.0%. 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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