Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX

As of 31 January 2021

Commentary

Despite continued momentum following a strong Q4 2020, global stocks succumbed to selling late in the month, resulting in a small negative return in the MSCI AC World Index for January. Sector returns were mixed. The consumer staples, industrials and financials sectors were the weakest. The energy, health care and communication services sectors were the strongest. Emerging markets stocks, driven by strength in China, outperformed developed world stocks.

Our portfolio outperformed the MSCI AC World Index in January. China Youzan and Halozyme Therapeutics were our top contributors. China Youzan, similar to Canada's Shopify, operates a cloud-based e-commerce platform. Secular growth trends in e-commerce and cloud software—tailwinds for the company's solutions—have experienced increased demand amid the pandemic as merchants have been forced to move online as physical stores have had to close due to weaker foot traffic.

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. ENHANZE® aids delivery of biologics subcutaneously, as opposed to intravenously. The benefit is improved absorption and reduced drug administration time. Halozyme licenses its ENHANZE® drug delivery technology to biopharmaceuticals companies, such as Roche, Johnson & Johnson and Bristol-Myers Squibb, generating royalty revenues. Launched in May 2020, Darzalex Faspro™ already accounts for 40% of total DARZALEX® sales, and our expectation is this number will ultimately reach 85%. We are also keeping an eye on ENHANZE®'s strong pipeline of 12 products in development in 15 indications that has the potential to drive an expanded royalty stream over the next several years.

Jeol, ACADIA Pharmaceuticals and CM.com were among our weakest monthly performers. All three stocks pulled back after robust gains in Q4. We view the resulting volatility as transient and continue to like them as long-term holdings. Jeol is a Japanese company that's a world leader in transmission electron microscopy which is a tool historically used in academia. But this technology is moving away from academia to industrial applications in the semiconductor, oil and gas, and life sciences industries, where the margins are meaningfully higher.

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. 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.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	$23.43	$23.43
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/—

[1]For the period from commencement of operations 5 Aug 2020 through 30 Sep 2020. [2]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022. [3]See prospectus for further details. [4]Reflects a reduction in management fees, effective as of 15 Nov 2019.

Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (United States)	4.2
Vertiv Holdings Co (United States)	3.5
Microsoft Corp (United States)	3.0
Amazon.com Inc (United States)	2.9
Johnson Controls International PLC (United States)	2.8
ACADIA Pharmaceuticals Inc (United States)	2.2
Alphabet Inc (United States)	2.2
Carrier Global Corp (United States)	2.2
AVEVA Group PLC (United Kingdom)	2.1
Jeol Ltd (Japan)	2.0
TOTAL	**27.2%**

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI[1]
Communication Services	8.7	9.3
Consumer Discretionary	8.4	13.2
Consumer Staples	1.8	7.1
Energy	0.9	3.1
Financials	4.8	13.3
Health Care	26.0	12.1
Industrials	21.0	9.5
Information Technology	23.3	22.0
Materials	4.0	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 2.7% of the total portfolio. [1]MSCI All Country World Index.

Investment Results (%)

				Average Annual Total Returns				
As of 31 January 2021	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	**0.60**	**0.60**	**0.60**	**27.87**	**15.19**	**18.36**	**13.42**	**13.77**
Advisor Class: APDHX	**0.56**	**0.56**	**0.56**	**27.86**	**15.19**	**18.36**	**13.42**	**13.77**
MSCI All Country World Index	-0.45	-0.45	-0.45	17.02	7.90	13.56	8.91	9.24
As of 31 December 2020								
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.

Artisan Global Equity Fund

Investor Class: ARTHX | Advisor Class: APDHX

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI[1]
AMERICAS	**53.5**	**59.8**
United States	52.2	57.1
Canada	1.3	2.7
EUROPE	**26.9**	**16.5**
Germany	7.2	2.5
Switzerland	5.6	2.5
United Kingdom	3.3	3.8
Belgium	2.5	0.3
Sweden	2.5	0.9
Denmark	1.8	0.7
Netherlands	1.6	1.1
Ireland	1.2	0.2
Portugal	1.0	<0.1
Norway	0.1	0.2
EMERGING MARKETS	**12.0**	**13.7**
China	7.6	5.5
Russia	1.9	0.4
Korea	1.0	1.8
India	0.9	1.2
Brazil	0.4	0.6
Poland	0.2	0.1
PACIFIC BASIN	**7.6**	**9.9**
Japan	5.0	6.7
Hong Kong	2.6	0.9
MIDDLE EAST	**—**	**0.2**
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/MSCI. [1]MSCI 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 Jan 2021: China Youzan Ltd 1.4%; CM.com NV 1.5%; Roche Holding AG 1.1%. 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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