



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX

As of 31 October 2021

Commentary

After September's brief pullback, global equities resumed their march higher in October. Sentiment was aided by strong earnings growth, healthy consumer demand and hopes that inflation may be peaking. Japanese stocks trailed other major equity markets as investors were spooked that the country's new prime minister Fumio Kishida might support a capital gains tax rate increase. Yet as we write this commentary in early November, Japanese stocks put in one of their strongest daily gains of the year after surprisingly strong election results for Kishida's ruling Liberal Democratic Party. The election outcome is viewed as one of political stability and strengthens the LDP's hand in potentially enacting a year-end stimulus package. Strength was broad-based as all sectors advanced. Returns were led by the consumer discretionary, technology and energy sectors.

The portfolio trailed the MSCI AC World Index due to underperformance among our consumer discretionary, health care and technology holdings. Among our biggest detractors was T-Mobile US (TMUS). TMUS shares are down about 23% from their July highs. A data breach in August had dented sentiment. Additionally, TMUS is losing Dish Network as a wholesale partner sooner than expected as Dish Network announced in July it was switching from TMUS's network to AT&T's due to TMUS's decision to shut down Sprint's old CDMA network. TMUS had expected revenue from its Dish contract to diminish over time as Dish built out its own network and explored opportunities with other network providers, but this is still a negative, particularly in the early years. With that said, this has no bearing on our thesis around TMUS's spectrum advantage in 5G and its long-term plans to gain share in rural and enterprise segments and capture post-merger network cost synergies. With respect to the data breach, in most cases historically these incidents haven't had lasting impacts.

Our top contributor was software company Microsoft, a top-10 holding. 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. Shares trade at an undemanding 28X our estimate of 2022 earnings for a business comprised of sticky, mission-critical products and services that have pricing power—representing a significant discount to other well-regarded, high-quality peers with similar top-line growth and margin profiles.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$25.36	\$25.37
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)

Alphabet Inc (United States)	3.2
Halozyne Therapeutics Inc (United States)	3.1
Microsoft Corp (United States)	2.9
Johnson Controls International PLC (United States)	2.9
GXO Logistics Inc (United States)	2.7
Amazon.com Inc (United States)	2.6
Deutsche Post AG (Germany)	2.5
Vertiv Holdings Co (United States)	2.4
CM.com NV (Netherlands)	2.1
Natera Inc (United States)	2.1
TOTAL	26.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	8.9	8.9
Consumer Discretionary	7.5	12.7
Consumer Staples	2.2	6.6
Energy	1.1	3.6
Financials	4.2	14.4
Health Care	22.9	11.5
Industrials	25.4	9.6
Information Technology	24.2	22.7
Materials	2.1	4.6
Real Estate	0.0	2.6
Utilities	1.6	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.1% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 October 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	3.68	3.68	8.89	28.05	20.05	18.21	14.73	13.60
Advisor Class: APDHX	3.72	3.72	8.88	28.03	20.06	18.22	14.74	13.60
MSCI All Country World Index	5.10	5.10	16.79	37.28	17.47	14.72	11.32	10.13

As of 30 September 2021

Investor Class: ARTHX	-6.28	-2.32	5.02	19.70	15.97	16.55	15.56	13.35
Advisor Class: APDHX	-6.32	-2.32	4.98	19.64	15.97	16.55	15.56	13.35
MSCI All Country World Index	-4.13	-1.05	11.12	27.44	12.58	13.20	11.90	9.73

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	54.9	63.6
United States	50.6	60.6
Canada	4.3	2.9
EUROPE	34.6	16.2
Germany	9.9	2.2
United Kingdom	4.4	3.6
Netherlands	3.5	1.3
Belgium	3.3	0.2
Sweden	3.0	0.9
Switzerland	2.1	2.5
Italy	1.8	0.6
Luxembourg	1.6	—
Spain	1.4	0.6
Denmark	1.4	0.7
Ireland	1.3	0.2
Norway	0.7	0.2
France	0.1	2.9
EMERGING MARKETS	6.8	11.5
China	2.7	4.0
Russia	2.5	0.5
India	1.1	1.4
Brazil	0.5	0.5
PACIFIC BASIN	2.6	8.6
Japan	2.6	5.7
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 Oct 2021: T-Mobile US Inc 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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