



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX | As of 31 August 2022

Commentary

Inflation, rising interest rates and signs of weakening economic conditions depressed stock prices this month, abruptly ending July's brief respite from the drawdown that has gripped global markets this year. The German 10-year bund rose sharply, as did the British 10-year gilt, reacting to the increasingly aggressive stances taken by central banks to help bring down the rising cost of food, services and energy across a continent facing severe drought and energy shortages. In the US, Treasury yields rose after Fed Chair Powell made a resolute commitment to bring inflation down even if it results in higher unemployment, a figure that remained at a 50-year low. While beneficial for workers, the strong labor markets globally have accounted for a meaningful component of rising prices. Meanwhile, slowing growth, weaker earnings and the prospect of recession added to the negative investor sentiment.

Both the portfolio and its benchmark, the MSCI All Country World Index, peaked in August before ending lower. The portfolio performed roughly in line with the benchmark. Stock choices in industrials lowered relative performance with our position in Rockwool selling off. As part of our environment theme, Rockwool produces stone wool, a fiber made from volcanic rock that is used in building materials such as insulation. Stone wool is extremely energy efficient and can significantly reduce CO2 emissions of buildings, one of the largest contributors to climate change. While record sales and pricing power have helped the firm deliver solid first half results, it forecasted lower profit margins for the rest of the year due to rising energy costs and a decline in sales volume. Despite these headwinds, we believe that Rockwool's long-term opportunities are bright given the secular demand for reducing carbon. Additionally, emerging markets were a source of underperformance this quarter due mainly to stock selection. In particular, our Chinese holdings came under pressure as a power shortage attributable to an extreme heatwave cut industrial production, and a new round of COVID-19 restrictions hampered businesses. China Longyuan Power, the largest wind power producer in Asia, reported lower year-over-year profits that were in line with market expectations. The stock has traded lower, however, as some investors questioned the outlook for its offshore wind projects. We like the company's strong position in renewables, and we believe that China will continue to increase its use of wind power to meet its target of achieving net-zero carbon emissions by 2060. Also, New Horizon Health, an innovator in cancer screening technology in China, fell despite bounding revenues for the first half of 2022.

In contrast, shares of energy producer EQT Corporation rose steadily over the last two months in line with price increases for liquified natural gas. To feed global demand, US gas producers are gradually increasing production. The company beat analyst estimates for earnings and free cash flow, raising its cash dividend by 20%. We estimate that EQT could more than double its free cash flow yield in 2023 as well as provide a critical bridge fuel to countries that are seeking to meet current needs with lower carbon sources while continuing to develop renewables.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$15.49	\$15.51
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2022 ¹	1.28/—	1.50/1.25 ^{2,3}
Prospectus 30 Sep 2021 ³	1.26/—	1.62/1.25 ²

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (United States)	4.3
Schlumberger NV (United States)	4.2
Alphabet Inc (United States)	3.9
Shell PLC (United Kingdom)	3.7
Argenx SE (Belgium)	3.7
Amazon.com Inc (United States)	3.5
Canadian Pacific Railway Ltd (Canada)	3.3
T-Mobile US Inc (United States)	3.3
EQT Corp (United States)	2.9
Darling Ingredients Inc (United States)	2.5
TOTAL	35.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	8.0	7.6
Consumer Discretionary	10.5	11.6
Consumer Staples	4.3	7.5
Energy	20.2	5.2
Financials	12.1	14.3
Health Care	16.1	12.2
Industrials	17.1	9.6
Information Technology	8.8	21.4
Materials	0.8	4.6
Real Estate	0.0	2.7
Utilities	2.1	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 August 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-3.73	3.54	-25.28	-29.90	2.99	6.78	9.33	9.71
Advisor Class: APDHX	-3.66	3.61	-25.22	-29.84	3.03	6.80	9.35	9.72
MSCI All Country World Index	-3.68	3.04	-17.75	-15.88	8.03	6.97	8.70	7.84

As of 30 June 2022

Investor Class: ARTHX	-9.55	-15.38	-27.83	-29.43	1.61	7.22	9.69	9.54
Advisor Class: APDHX	-9.49	-15.38	-27.82	-29.39	1.62	7.23	9.70	9.55
MSCI All Country World Index	-8.43	-15.66	-20.18	-15.75	6.21	7.00	8.76	7.69

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	56.9	64.9
United States	50.8	61.8
Canada	6.1	3.1
EUROPE	34.9	15.0
United Kingdom	7.0	3.7
Belgium	4.8	0.2
Denmark	3.6	0.7
France	3.5	2.7
Switzerland	2.9	2.5
Germany	2.4	1.8
Sweden	2.4	0.8
Italy	2.0	0.5
Netherlands	1.9	1.0
Spain	1.6	0.6
Luxembourg	1.4	—
Finland	0.7	0.2
Norway	0.7	0.2
EMERGING MARKETS	5.4	11.3
China	4.0	3.6
India	1.5	1.6
Russia	0.0	—
PACIFIC BASIN	2.7	8.6
Japan	2.7	5.5
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	42
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. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. 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 2022: China Longyuan Power Group Corp Ltd 1.3%; New Horizon Health Ltd 0.9%; ROCKWOOL A/S 1.5%. As of 3 Mar 2022, Russian holdings are valued at zero. 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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Free Cash Flow Yield is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. The ratio is calculated by taking the free cash flow per share divided by the share price.

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