



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX

As of 31 March 2022

Commentary

The start of a central bank tightening cycle amid multi-decade-high inflation and the advent of the Russia-Ukraine war—Europe's worst conflict since World War II—caused global equities to decline in Q1. As Russia is one of the largest energy producers and Ukraine is a major source of global food supply, the war has only intensified existing inflationary impulses brought on by pandemic-related supply disruptions and pro-growth government policies.

Fears of higher interest rates and reduced liquidity due to tighter monetary policies resulted in steep declines among higher-multiple growth stocks—most evident in the extreme divergence in returns by style. The MSCI AC World Growth Index fell nearly 10% compared to the MSCI AC World Value Index's 1% decline. Regionally, returns were negative across nearly all major markets; large commodities-producing countries like Canada, Australia and Norway were exceptions. All sectors aside from energy and materials closed lower. The technology, consumer discretionary and industrials sectors were weakest.

Our portfolio underperformed the MSCI AC World Index due to these market drivers that we've discussed. First, our bias toward growth businesses was a headwind given the large performance swing in favor of value stocks. Second, the invasion of Ukraine and the resultant sanctions on Russia caused the stock prices of our two Russian holdings—Russia's largest bank Sberbank and metals and mining company Norilsk Nickel—to collapse. With trading in the ADRs of both Russian companies suspended, we chose to price both positions to zero, although we firmly believe both companies have value. Losses from these two positions alone accounted for about -350bps of our portfolio's Q1 return.

On the positive side, one of our top individual contributors was Canadian Pacific Railway (CP), a company we've known for a long time as investors. A holding in our infrastructure theme, Canadian Pacific is a dominant trans-Canadian railroad that benefits from increased infrastructure spending in North America. A key component of our investment thesis for CP is the company's ownership of a unique and hard-to-duplicate asset, namely its physical railroad network. We believe companies which possess unique assets are often able to leverage a dominant market position, high barriers to entry and pricing power, all of which lay a solid foundation for sustainable growth and are especially desirable in an inflationary environment like we're in today. Additionally, the recent rise in commodity prices may drive stronger railroad volumes of key commodities, including grain, fertilizers and crude oil.

Over the past few months, we've made notable investments in the energy sector, including initiating a position in Shell. The Russia-Ukraine war has highlighted Europe's energy dependence as it transitions to a cleaner energy future. The world needs "clean producers"—energy majors like Shell extracting, refining and retailing hydrocarbons. The bold plans announced by Germany are hugely supportive to Shell's future as the largest listed liquid natural gas player in the world. The strong oil price backdrop adds to the compelling value creation story.

Investment Results (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Average Annual Total Returns
As of 31 March 2022									
Investor Class: ARTHX	1.03	-14.71	-14.71	-9.32	10.42	12.49	11.30	11.29	
Advisor Class: APDHX	1.03	-14.71	-14.71	-9.28	10.44	12.50	11.30	11.29	

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.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$17.68	\$17.69
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 2021 ²	1.26/—	1.62/1.25 ¹

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (United States)	3.9
Amazon.com Inc (United States)	3.8
Alphabet Inc (United States)	3.8
Microsoft Corp (United States)	3.5
Canadian Pacific Railway Ltd (Canada)	3.2
Schlumberger NV (United States)	3.0
Booking Holdings Inc (United States)	3.0
Shell PLC (United Kingdom)	2.8
Argenx SE (Belgium)	2.7
T-Mobile US Inc (United States)	2.4
TOTAL	32.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	7.2	8.1
Consumer Discretionary	8.7	11.7
Consumer Staples	3.0	6.9
Energy	11.3	4.3
Financials	9.0	14.6
Health Care	18.2	11.9
Industrials	18.9	9.5
Information Technology	17.7	22.4
Materials	3.5	5.0
Real Estate	0.0	2.7
Utilities	2.3	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 0.9% of the total portfolio. ¹MSCI All Country World Index.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	56.2	64.6
United States	49.1	61.4
Canada	7.2	3.2
EUROPE	34.5	15.7
United Kingdom	6.0	3.7
Germany	5.4	2.0
Belgium	4.7	0.2
France	3.5	2.8
Sweden	2.9	0.9
Denmark	2.7	0.7
Netherlands	1.8	1.1
Luxembourg	1.7	—
Italy	1.7	0.6
Switzerland	1.6	2.5
Spain	1.5	0.6
Norway	0.9	0.2
EMERGING MARKETS	5.7	11.1
China	3.3	3.3
India	1.2	1.4
Brazil	0.7	0.6
Taiwan	0.5	1.8
Russia	0.0	—
PACIFIC BASIN	3.6	8.5
Japan	3.6	5.4
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

Mark L. Yockey, CFA

41

Charles-Henri Hamker

32

Andrew J. Euretig

Years of Investment Experience

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. MSCI All Country World Growth Index measures the performance of companies in developed and emerging markets with higher forecasted and historical growth rates. MSCI All Country World Value Index measures the performance of companies across developed and emerging markets that exhibit value style characteristics according to MSCI. 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 Mar 2022: MMC Norilsk Nickel PJSC 0.0%; Sberbank of Russia PJSC 0.0%. 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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