



Artisan Global Equity Fund

MONTHLY
Commentary

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

Commentary

Equities mostly traded flat across the globe during the month as inflation pressures continued to weigh on businesses. Real GDP growth expectations in the EU, for example, were almost halved from earlier in the year given the sharp slowdown in growth. Surging inflation, particularly in energy and food, was the main driver of economic weakness in the euro area and in many other countries. Sweeping COVID-related lockdowns in China further compressed supplies at a time when markets needed goods to meet burgeoning demand. By the end of May, however, major Chinese cities began to loosen controls due to lower case counts, a positive step toward an eventual reopening there. The benchmark MSCI AC World Index managed to produce a slight gain in May, though it is still down year to date. Not surprisingly, energy was the strongest sector as oil prices continued to trend upward globally. Real estate and consumer staples fell moderately, victims of rising interest rates and inflation.

Quarter to date, the portfolio, driven by our energy holdings, held up slightly better than the MSCI AC World Index. We made significant new investments in the energy sector in Q1 reflecting multi-year shifts in energy security and clean energy, areas that have gained increased urgency given the Russia-Ukraine war. For example, EQT is one of the largest producers of natural gas, an energy source that emits significantly less carbon dioxide than other fossil fuels such as coal or oil. We believe EQT has the opportunity to provide a critical bridge fuel to countries that are seeking to lower carbon emissions while developing renewables. Another energy stock that contributed to outperformance this quarter was Schlumberger, the world's largest oilfield services and equipment company. We are particularly attracted to the firm's technology leadership and the strong, consistent cash flows that have followed. Finally, our investment in Shell was also a top contributor during the period. Shell is a major energy company and the largest liquified natural gas supplier in the world, another form of the cleaner burning gas.

Alternatively, our mega-cap holdings Amazon.com and Alphabet detracted quarter to date as they continued to endure strong macro headwinds. Amazon reported its first quarterly loss in several years due, in part, to rising fuel and labor costs and slowing e-commerce growth. It also closed six of its Whole Foods Market stores during the period, perhaps a sign of the times as companies keep a sharp eye on profits in the midst rising costs. Despite these near-term headwinds, we are optimistic about the company's ability to leverage its wide moat to produce earnings growth at scale across its businesses over the long term, especially in its expanding cloud business. Shares of Alphabet dropped on slowing growth in digital advertising as rising inflation negatively impacted marketing budgets. Nevertheless, we appreciate the long growth runway it has across many of its businesses.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$16.54	\$16.54
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)	4.7
Schlumberger NV (United States)	4.4
Alphabet Inc (United States)	3.8
Shell PLC (United Kingdom)	3.5
Amazon.com Inc (United States)	3.3
EQT Corp (United States)	3.3
Booking Holdings Inc (United States)	3.2
Canadian Pacific Railway Ltd (Canada)	3.0
T-Mobile US Inc (United States)	2.8
Argenx SE (Belgium)	2.8
TOTAL	34.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	7.5	7.8
Consumer Discretionary	9.3	11.0
Consumer Staples	3.9	7.3
Energy	17.4	5.2
Financials	11.5	14.8
Health Care	15.8	12.3
Industrials	15.7	9.4
Information Technology	12.8	21.3
Materials	3.7	5.2
Real Estate	0.0	2.8
Utilities	2.4	3.1
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.

Investment Results (%)

As of 31 May 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	3.05	-6.45	-20.21	-20.42	7.21	9.51	11.36	10.52
Advisor Class: APDHX	3.05	-6.50	-20.25	-20.46	7.21	9.51	11.36	10.52
MSCI All Country World Index	0.12	-7.90	-12.83	-6.78	11.71	9.00	10.25	8.52

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
MSCI All Country World Index	2.17	-5.36	-5.36	7.28	13.75	11.64	10.00	9.39

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	58.0	63.8
United States	52.5	60.6
Canada	5.4	3.3
EUROPE	33.6	16.0
United Kingdom	6.5	3.9
Germany	4.6	2.0
Belgium	4.1	0.2
France	3.7	2.8
Denmark	2.4	0.7
Sweden	2.4	0.9
Netherlands	2.2	1.0
Italy	2.1	0.6
Luxembourg	1.6	—
Spain	1.5	0.6
Switzerland	1.3	2.5
Norway	0.7	0.2
Finland	0.4	0.2
EMERGING MARKETS	5.6	11.4
China	3.5	3.5
India	1.4	1.5
Brazil	0.7	0.6
Russia	0.0	—
PACIFIC BASIN	2.8	8.6
Japan	2.8	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	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. 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. 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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