Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX

As of 30 November 2022

Commentary

Global equity markets surged higher on lower oil prices, the expectation of smaller interest rate hikes and the easing of COVID restrictions in China after protests broke out there. Worries over the lack of Chinese demand depressed global oil prices, even though natural gas prices rose during the month on continued global demand. In addition, pricing data from the European Union and the United States suggested that inflation could be slowing in some places, lifting expectations by some that central banks may begin to ease the amount of rate hikes in coming months. Meanwhile, a sweeping 16-point rescue plan for the property sector in China and an apparent easing of the government's zero-COVID stance were supportive of equities markets in Asia.

The portfolio beat the MSCI All Country World Index in November. Overall, stock selection and currency contributed to relative performance, while sector allocation detracted from it. Within sectors, our stock selection in financials increased relative returns. ING Groep and BNP Paribas, large globally focused European banks, saw their share prices soar this month as higher interest rates led to higher net interest income (NII), the difference between interest revenues and interest expenses for the banks. BNP Paribas, for example, guided for an additional €2 billion in revenue by 2025 due to higher NII. So far this year, the European Central Bank (ECB) has increased short-term rates at its fastest pace ever. With the goal of slowing inflation, which is running at double-digit levels on a year-over-year basis in many countries, the ECB raised rates by 200bps between June and October. Interest rates in Europe and elsewhere are widely expected to rise further over the near term. In addition to net interest income, these banks continued to support significant shareholder payouts via cash dividends and stock buybacks, moves investors have valued given current levels of market volatility and rising interest rates. ING, for instance, recently announced another €1.5 billion in share buybacks, higher than the €800 million estimated by consensus. Overall, we believe these companies are competitively advantaged given the support that rising rates can provide going forward. As always, the investment team will continue to closely monitor economic conditions as we move into 2023.

Our energy holdings, which had been a source of strength throughout much of the year, reduced relative returns. SLB (formerly Schlumberger) fell into negative territory, a victim of a pullback in oil prices during the month due to softening demand. SLB is the world's largest oilfield services and equipment company. Its primary business is providing technology and information solutions to customers in the oil and gas industry that optimize reservoir performance. We appreciate the company's technology leadership in the industry, which has led to its consistently strong cash flow. Devon Energy, a leading independent energy company focused primarily on exploration, development and production of oil and gas in the United States, saw its stock price fall during the period on slightly higher costs and lower production. We appreciate Devon's strong balance sheet, high payout and focus on mitigating environmental risks.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	$16.81	$16.81
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2022	1.28/—	1.61/1.25[1]
Prospectus 30 Sep 2021[2]	1.26/—	1.62/1.25[1]

[1]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. [2]See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Halozyme Therapeutics Inc (United States)	5.2
Schlumberger Ltd (United States)	4.9
Shell PLC (United Kingdom)	4.0
T-Mobile US Inc (United States)	3.4
Canadian Pacific Railway Ltd (Canada)	3.2
Argenx SE (Belgium)	3.0
Alphabet Inc (United States)	2.9
Intercontinental Exchange Inc (United States)	2.5
ING Groep NV (Netherlands)	2.4
BFF Bank SpA (Italy)	2.3
TOTAL	**33.7%**

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI[1]
Communication Services	7.5	6.9
Consumer Discretionary	13.9	10.8
Consumer Staples	3.8	7.5
Energy	17.7	5.6
Financials	15.4	14.9
Health Care	19.0	13.0
Industrials	16.7	10.0
Information Technology	3.7	20.8
Materials	0.7	4.9
Real Estate	0.0	2.6
Utilities	1.6	3.0
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.2% of the total portfolio. [1]MSCI All Country World Index.

Investment Results (%)

				Average Annual Total Returns				
As of 30 November 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	**8.70**	**19.50**	**-18.20**	**-14.62**	**4.40**	**7.30**	**9.56**	**10.30**
Advisor Class: APDHX	**8.66**	**19.54**	**-18.21**	**-14.63**	**4.40**	**7.30**	**9.56**	**10.30**
MSCI All Country World Index	7.76	14.26	-15.02	-11.62	6.63	6.41	8.66	7.96
As of 30 September 2022								
Investor Class: ARTHX	**-8.39**	**-5.15**	**-31.55**	**-31.48**	**-0.01**	**4.46**	**7.95**	**8.88**
Advisor Class: APDHX	**-8.51**	**-5.21**	**-31.58**	**-31.48**	**-0.01**	**4.46**	**7.95**	**8.88**
MSCI All Country World Index	-9.57	-6.82	-25.63	-20.66	3.75	4.44	7.28	6.92

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	**50.6**	**64.7**
United States	45.5	61.6
Canada	5.1	3.1
EUROPE	**38.5**	**15.8**
United Kingdom	9.2	3.8
France	5.5	2.9
Denmark	5.4	0.7
Belgium	4.3	0.2
Switzerland	2.6	2.5
Netherlands	2.4	1.1
Italy	2.4	0.6
Germany	2.2	2.0
Sweden	1.6	0.8
Spain	1.6	0.6
Finland	0.7	0.2
Norway	0.6	0.2
EMERGING MARKETS	**6.9**	**10.9**
China	5.5	3.3
India	1.1	1.6
United Arab Emirates	0.3	0.1
Russia	0.0	—
PACIFIC BASIN	**4.0**	**8.4**
Singapore	2.1	0.4
Japan	1.9	5.3
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	42
Charles-Henri Hamker	32
Andrew J. Euretig	18
Associate Portfolio Manager	
Michael Luciano	22

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. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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 30 Nov 2022: BNP Paribas SA 2.0%; Devon Energy Corp 1.4%. 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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Share Buybacks take place when a company buys its own outstanding shares on the open market in order to increase value of its remaining shares.

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