



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 31 December 2023

Commentary

Global stock markets finished the year on a positive note in December as investors cheered further declines in inflation and the prospects of lower interest rates. In the US, markets rallied on resilient economic growth and dovish signals from the Federal Reserve, with many anticipating cuts to policy rates in the new year. While gains in European markets were more modest than those in the US, solid returns underscored the progress made by central banks in reducing inflation there. The broad participation in the rally across market cap and style was also noteworthy. Small-cap stocks, in particular, outperformed large caps by a meaningful margin.

The portfolio marginally underperformed its benchmark, the MSCI All Country World Index. Holdings in financials lowered relative returns the most. Our position in AJ Gallagher fell this month. The company is one of four leading insurance brokerage firms that comprise a global oligopoly, providing it with pricing power. It continues to make tuck-in acquisitions as an important part of its middle market business strategy. Similarly, BFF Bank, a specialty finance and factoring company, ended the month down slightly after a period of strong growth driven by its loan book and net interest income. We value BFF's growth profile, relatively low exposure to distressed debt and strong capital ratio. In our view, BFF Bank is in a good position to raise its dividend in the coming year.

On the flipside, stock selection in industrials increased relative performance. Our position in heating, cooling and plumbing solutions provider Ferguson rose on better-than-expected organic growth across its business. Margins have been surprisingly resilient this year given the pressures on its end markets. Ferguson's most important competitive advantage is its network of distribution centers that enable it to fill same-day orders at a significantly higher percentage than other companies, earning it one of the highest net promoter scores in the business. This edge leads to scale advantage over independents, enabling higher gross profit margins over time. We appreciate its high-quality and resilient business, consistent cash flows and reasonable valuation compared to peers. Adding to relative returns were our holdings in information technology. Shares of Aixtron rebounded sharply after it confirmed its 2023 guidance. Aixtron is a leading provider of deposition equipment used to make silicon carbide (SiC) and gallium nitride (GaN), semiconductor materials in high demand. SiC power circuits are used by electric vehicle (EV) manufacturers seeking to increase the efficiencies of EV powertrains at higher voltages, thus enabling them to use lighter, more powerful batteries that can last longer on a single charge. GaN can withstand a greater range of temperatures than silicon, making it a desirable material for producing semiconductors for smaller, more powerful applications. We believe Aixtron will continue to benefit from growing demand.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$18.08	\$18.08
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2023	1.30/—	1.79/1.25 ^{1,2}
Prospectus 30 Sep 2022 ²	1.28/—	1.61/1.25 ¹

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	6.3
Amazon.com Inc (United States)	5.3
Novo Nordisk A/S (Denmark)	4.9
BFF Bank SpA (Italy)	4.6
Air Liquide SA (France)	4.5
Meta Platforms Inc (United States)	4.2
The Cigna Group (United States)	3.6
General Electric Co (United States)	3.4
Netflix Inc (United States)	3.3
Halozyme Therapeutics Inc (United States)	3.3
TOTAL	43.5%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	11.9	7.3
Consumer Discretionary	12.0	11.1
Consumer Staples	4.8	6.7
Energy	0.4	4.5
Financials	17.9	15.9
Health Care	17.7	11.2
Industrials	16.5	10.7
Information Technology	9.1	22.9
Materials	7.3	4.5
Real Estate	2.4	2.4
Utilities	0.0	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.0% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 December 2023	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	4.27	10.73	11.88	11.88	-2.27	9.62	7.49	10.10
Advisor Class: APDHX	4.24	10.75	11.97	11.97	-2.25	9.64	7.50	10.11
MSCI All Country World Index	4.80	11.03	22.20	22.20	5.75	11.72	7.93	8.56

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	55.0	65.4
United States	52.1	62.6
Canada	2.9	2.9
EUROPE	37.5	15.7
Switzerland	10.2	2.4
France	5.8	2.9
Denmark	5.0	0.8
Italy	4.7	0.6
United Kingdom	4.0	3.5
Netherlands	2.9	1.1
Belgium	2.6	0.2
Germany	2.3	2.1
EMERGING MARKETS	3.8	10.5
Mexico	1.5	0.3
Chile	1.1	0.1
China	0.4	2.8
Indonesia	0.4	0.2
Hungary	0.3	<0.1
Russia	0.0	—
PACIFIC BASIN	3.7	8.1
Japan	3.7	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	Years of Investment Experience
Mark L. Yockey, CFA	43
Charles-Henri Hamker	34
Andrew J. Euretig	20
Associate Portfolio Manager	
Michael Luciano	23

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 and less developed markets, including frontier 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 Dec 2023: AIXTRON SE 1.9%; Ferguson PLC 2.5%. As of 3 Mar 2022, Russian holdings were 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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