



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX

As of 30 November 2023

Commentary

Global stock markets rebounded in November as investors anticipated a continued pause in the Fed's tightening cycle and celebrated data pointing to cooling inflation. The Personal Consumption Expenditures Price Index (PCE), the Fed's preferred inflation barometer that excludes energy and food, rose 3.5% on a year-over-year basis, decelerating from October's 3.7% reading. The rally broadly lifted stocks across region, market cap and style, although growth stocks benefited the most. Adding to the good news for consumers and businesses, oil prices continued to fall on concerns of an oversupply given economic deceleration. However, during the month OPEC+ producers agreed to cut production, aiming to boost prices through Q1 2024.

While the portfolio generated strong returns this month, it fell short of its benchmark, the MSCI All Country World Index. A below-benchmark weighting in information technology reduced relative returns. US 10-year Treasury yields declined during the month on weak housing data, which provided a tailwind for technology stock prices. Better-than-expected results for some key companies in the sector added fuel to the rally. In addition, the portfolio's above-benchmark weighting in health care, along with stock selection in the sector, hurt relative performance this month. Despite a few high-profile success stories, this traditionally defensive sector has not kept up with the higher growth sectors this year, such as information technology and communication services. While the majority of the portfolio's health care holdings produced solid returns this month, shares of Cigna Group fell on news of a potential merger with Humana. The development created uncertainty for investors who traded both stocks lower. The two health insurance companies previously tried to combine in 2015 but were blocked in court. They would likely face renewed antitrust challenges from the US Justice Department. In our view, acquiring Humana's fast-growing Medicare Advantage business would accelerate Cigna's net income growth but would be dilutive to earnings per share in the short term. Given Cigna's current prospects for organic earnings growth, we believe its shares are undervalued.

Alternatively, stock selection in financials aided relative returns this month. In particular, shares of UBS soared on better-than-expected operating profit before taxes for Q3 driven by strong inflows in wealth management and realized cost saving by selling non-core assets, an outcome of the Credit Suisse merger. UBS announced that it is targeting gross cost savings of at least \$10 billion by 2026. We have high regard for the company's global strategy and talented management team as it continues to strengthen its already formidable competitive advantages in retail and commercial banking, asset management, wealth management and investment banking. Given its defensive profile, capital return prospects and growing wealth management business, we believe UBS is undervalued.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$17.50	\$17.52
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)	6.0
Amazon.com Inc (United States)	5.3
Novo Nordisk A/S (Denmark)	5.0
BFF Bank SpA (Italy)	4.9
Air Liquide SA (France)	4.6
Meta Platforms Inc (United States)	3.7
Halozyyme Therapeutics Inc (United States)	3.4
Netflix Inc (United States)	3.4
General Electric Co (United States)	3.3
The Cigna Group (United States)	3.3
TOTAL	42.9%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	11.7	7.4
Consumer Discretionary	9.1	11.1
Consumer Staples	5.5	6.9
Energy	2.9	4.7
Financials	19.9	15.8
Health Care	18.6	11.3
Industrials	15.9	10.4
Information Technology	7.8	22.9
Materials	7.4	4.5
Real Estate	1.4	2.3
Utilities	0.0	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.0% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 November 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	8.23	6.19	7.30	4.10	-1.93	7.32	7.40	9.83
Advisor Class: APDHX	8.28	6.25	7.42	4.22	-1.89	7.35	7.41	9.84
MSCI All Country World Index	9.23	5.95	16.60	12.01	5.69	9.07	7.60	8.25

As of 30 September 2023

Investor Class: ARTHX	-5.50	-3.00	1.04	17.16	-1.32	4.60	7.21	9.47
Advisor Class: APDHX	-5.50	-2.94	1.10	17.26	-1.31	4.62	7.22	9.48
MSCI All Country World Index	-4.14	-3.40	10.06	20.80	6.89	6.46	7.56	7.89

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	57.8	65.5
United States	54.4	62.7
Canada	3.4	2.8
EUROPE	35.7	15.7
Switzerland	9.6	2.4
France	6.3	2.9
Denmark	6.2	0.8
Italy	5.0	0.6
United Kingdom	4.0	3.6
Netherlands	2.4	1.1
Germany	1.7	2.1
Belgium	0.5	0.2
EMERGING MARKETS	3.4	10.5
Brazil	1.9	0.6
China	1.0	3.0
Indonesia	0.4	0.2
Hungary	0.1	<0.1
Russia	0.0	—
PACIFIC BASIN	3.0	8.1
Japan	3.0	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	43
Charles-Henri Hamker	33
Andrew J. Euretig	19
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. 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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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Personal Consumption Expenditures Price Index (PCE) is a measurement of consumer spending in the prices of goods and services purchased in the United States.

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12/5/2023 A23969L_vR