



Artisan Global Equity Fund

MONTHLY Commentary

Investor Class: ARTHX

Advisor Class: APDHX

As of 31 October 2023

Commentary

Global equity stocks fell in October with small-cap stocks suffering the steepest declines. Mixed earnings data and war in the Middle East curbed investor enthusiasm despite resurgent economic growth in the US and moderating oil prices. While 10-year Treasury yields breached 5% for the first time in 16 years and rattled stock markets, yields slipped lower by the end of the month on consolidating views that central banks will hold policy rates firm this year given the slow but steady progress on inflation.

During October's down market, the portfolio beat its benchmark, the MSCI All Country World Index. Relative strength came from several sectors. In communication services, Netflix jumped after it reported strong subscriber growth for the quarter and increased its guidance for next quarter. Much of the increase appears to be related to its success in cracking down on password sharing and converting free riders into subscribers. In addition, Netflix moved forward with its price hikes in several key markets. We believe this move will support its industry-leading average revenue per subscriber. As the streaming video market matures, Netflix's ability to maintain this productivity advantage could become a key competitive strength, especially if investors increasingly focus on profitable growth over subscriber growth. Our holdings in materials added to relative returns as well. Shares of Nippon Sanso rose after it topped consensus estimates on quarterly operating profit, which was up 14% for the quarter and 58% year-over-year. While the company fell short of its revenue target, its price and productivity increases more than offset the lower volumes. The company also raised its full-year 2024 outlook, surpassing current consensus estimates. Lastly, in industrials, shares of BAE Systems rose after war broke out in Israel and the Palestinian territories. Headquartered in the UK, BAE develops advanced defense, aerospace and security systems and currently supplies both the Ukrainian and the Israeli militaries with weapons and ammunition.

In a reversal from last month, a moderating 10-year Treasury yield and strong performance by several of the tech giants lured investors back to the information technology sector, lowering relative performance for the portfolio given its underweight position in the sector. In addition, our out-of-benchmark investment in Aixtron sold off, which weighed heavily on relative returns. Aixtron is a leading provider of deposition equipment used to make semiconductor materials used in chips for electric vehicles. We believe Aixtron will benefit from accelerated growth in an industry that may otherwise be entering a cyclical slowdown. Aixtron's new orders and revenues missed consensus estimates resulting in lower-than-expected earnings per share for the quarter. According to the company, export control delays in shipments from its home country, Germany, explained part of the order deficit. In addition, some customers apparently delayed their orders in anticipation of a new tools platform that Aixtron released in September. The new platform promises higher productivity and better performance for a significant segment of its market. The company was confident that the backlog will be made up by the end of the year. We continue to monitor the situation closely.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$16.17	\$16.18
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2023 ¹	1.29/—	2.01/1.25 ^{2,3}
Prospectus 30 Sep 2022 ³	1.28/—	1.61/1.25 ²

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	5.4
Amazon.com Inc (United States)	5.3
Novo Nordisk A/S (Denmark)	5.2
BFF Bank SpA (Italy)	4.3
The Cigna Group (United States)	4.2
Halozyme Therapeutics Inc (United States)	3.3
Netflix Inc (United States)	3.2
Air Liquide SA (France)	3.1
Reckitt Benckiser Group PLC (United Kingdom)	2.8
Intuit Inc (United States)	2.7
TOTAL	39.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	10.1	7.5
Consumer Discretionary	9.5	11.0
Consumer Staples	8.8	7.2
Energy	2.1	5.2
Financials	19.4	15.7
Health Care	22.1	11.7
Industrials	14.1	10.3
Information Technology	7.3	22.1
Materials	6.4	4.5
Real Estate	0.0	2.3
Utilities	0.0	2.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 9.8% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 October 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-1.88	-1.88	-0.86	4.56	-0.91	5.62	6.84	9.26
Advisor Class: APDHX	-1.88	-1.88	-0.80	4.59	-0.90	5.64	6.84	9.26
MSCI All Country World Index	-3.01	-3.01	6.75	10.50	6.68	7.47	6.81	7.60

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	55.0	65.4
United States	51.1	62.6
Canada	3.9	2.8
EUROPE	37.5	15.6
Switzerland	10.7	2.4
United Kingdom	7.6	3.7
Denmark	5.8	0.8
France	5.6	2.9
Italy	4.7	0.6
Germany	1.6	2.0
Belgium	1.0	0.2
Netherlands	0.5	1.1
PACIFIC BASIN	3.9	8.2
Japan	3.9	5.5
EMERGING MARKETS	3.6	10.6
Brazil	2.1	0.6
China	0.9	3.2
Indonesia	0.5	0.2
Russia	0.0	—
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. These holdings comprise the following percentages of the Fund's total net assets as of 31 Oct 2023: AIXTRON SE 1.4%; BAE Systems PLC 2.5%; Nippon Sanso Holdings Corp 1.6%. 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.

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