



Artisan Global Equity Fund

MONTHLY Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 30 September 2023

Commentary

Major global equity indices fell in September as key central banks signaled a hawkish long-term outlook. Oil prices rose higher, adding to cost pressures for consumers and businesses. Labor strikes and the prospect of a second federal government shutdown this year added to the negative sentiment in the US. In Europe, the European Commission cut its 2023 economic growth forecast to 0.8% from 1.0% due to weakening demand, despite a relatively strong labor market. China's evolving property sector crisis continued to be a headwind in Asia's developing markets.

The portfolio underperformed its benchmark, the MSCI All Country World Index, in September. In a reversal of last month, our holdings in health care detracted from relative performance. Shares of Natera sold off after a judge allowed a lawsuit against the company to move forward. The suit alleges Natera management traded company stock while in possession of non-public information. This decision came on the heels of a false advertising case against Natera that was dismissed due to lack of evidence. Natera is a clinical genetic testing company that uses its cutting-edge technology to conduct reproductive genetic screening, cancer monitoring and assessments of transplanted organs. We think Natera will be especially successful in penetrating the fast-growing liquid biopsy market with Signatera, its blood test that can effectively identify recurrent cancer sooner than existing methods. We estimate this product represents a \$15 billion market opportunity. In addition, shares of Halozyme Therapeutics fell this month on the news that its partner, Roche, delayed the US launch of its immunotherapy Tecentriq due to a manufacturing process update. Tecentriq is a prescription medicine for patients with non-small lung cancer. We expect the launch to proceed in 2024. We do not believe this delay will materially impact the company's royalty revenue from its successful subcutaneous drug delivery product line. Management has reiterated its 2023 revenue guidance, although we believe revenues may come in at the lower end of its guidance due to the delay.

By contrast, a below-benchmark weighting in information technology along with our stock choices contributed to relative returns. While this positioning has detracted in previous periods, rising 10-year Treasury yields and an increasingly defensive market outlook by investors created headwinds for the tech sector. In addition, our investment in semiconductor company Advanced Micro Devices (AMD) aided relative performance. The company primarily designs CPUs and graphic processing units (GPUs) for the PC and server market, outsourcing production to other foundries such as Taiwan Semiconductor Manufacturing Company (TSMC). AMD operates in a duopoly with Intel in the CPU market and with Nvidia in the GPU market.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$16.48	\$16.49
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)	5.6
Amazon.com Inc (United States)	5.0
Novo Nordisk A/S (Denmark)	4.7
Alphabet Inc (United States)	4.1
Meta Platforms Inc (United States)	4.0
Arthur J Gallagher & Co (United States)	3.9
BFF Bank SpA (Italy)	3.8
Halozyme Therapeutics Inc (United States)	3.6
Microsoft Corp (United States)	3.2
The Cigna Group (United States)	3.0
TOTAL	40.9%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	12.5	7.6
Consumer Discretionary	11.9	11.2
Consumer Staples	5.0	7.1
Energy	0.0	5.2
Financials	25.4	15.8
Health Care	20.1	11.9
Industrials	10.9	10.4
Information Technology	8.5	21.6
Materials	5.6	4.5
Real Estate	0.0	2.3
Utilities	0.0	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.0% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

	Average Annual Total Returns							
As of 30 September 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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	59.4	65.1
United States	56.0	62.3
Canada	3.4	2.9
EUROPE	33.0	15.7
Switzerland	11.1	2.4
United Kingdom	5.1	3.7
Denmark	4.8	0.8
France	4.2	2.9
Italy	3.9	0.6
Germany	2.7	2.0
Belgium	1.1	0.2
PACIFIC BASIN	5.9	8.3
Japan	3.7	5.5
Singapore	2.3	0.4
EMERGING MARKETS	1.6	10.7
China	1.1	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 30 Sep 2023: Naterra Inc 1.7%. 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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