



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 31 January 2025

Commentary

Global equity markets rebounded in January led by strong gains in Europe. Softening inflation paved the way for the ECB to lower key interest rates by 25bps to 2.75%, starting in February, marking its fifth reduction since May. While the Fed held US rates steady, US indices broadly advanced, supported by solid corporate earnings and expectations of tax cuts and fewer regulations under the new administration. Japan rose on positive economic data, including mild inflation and lower unemployment.

The portfolio beat the MSCI All Country World Index in January. Positive allocation effects helped produce this result.

Our underweight position in information technology was an advantage as it was the only sector that lost ground this month. Semiconductor and cloud infrastructure stocks such as NVIDIA and Broadcom were negatively affected by concerns that low-cost Chinese artificial intelligence (AI) models could disrupt their profits. We believe the increased availability of low-cost/high-power open-source models like DeepSeek-R1 will likely increase AI adoption over time leading to lower costs for companies with open-source AI offerings.

In financials, our overweight position combined with stock selection added to relative returns. UBS saw its share price jump after it announced job cuts. The company is pushing to reduce headcount as part of its integration of Credit Suisse, acquired in a 2023 regulator-orchestrated deal to stabilize the Swiss banking sector. UBS has already implemented \$7.5 billion of the \$13 billion in identified overlapping costs. We believe the market underestimates UBS' long-term earnings potential. Also, LPL Financial gained after reporting strong Q4 net income and earnings per share, up 26% from a year ago. As the largest independent broker-dealer in the US, we are drawn to its ability to attract new independent advisors to its network through its best-in-class technology, back-office services and remuneration.

Conversely, our holdings in utilities reduced excess returns. Specifically, shares of TransAlta fell on a weaker outlook for hydroelectric and natural gas pricing. The stock weakened further, along with other Canadian energy stocks, on the prospect of US trade tariffs. While TransAlta is one of Canada's largest wind power producers and Alberta's largest thermal and hydroelectric generator, natural gas remains its primary profit driver across North America and Australia.

Lastly, our health care holdings, combined with an underweight position in the sector, weighed slightly on relative performance. Novo Nordisk declined after Medicare announced it would add Ozempic and Wegovy to its drug price negotiation program. Under this program, prescription drug prices typically decrease when Medicare negotiates on behalf of its beneficiaries. Although the new prices likely won't take effect until 2027, the announcement still caused the stock to dip.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$19.86	\$19.86
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024	1.35/—	2.09/1.25 ^{1,2}
Prospectus 30 Sep 2024 ²	1.35/—	2.09/1.25 ¹

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	4.8
National Grid PLC (United Kingdom)	4.6
LPL Financial Holdings Inc (United States)	4.4
Microsoft Corp (United States)	4.1
BFF Bank SpA (Italy)	3.6
Visa Inc (United States)	3.5
Aon PLC (United States)	3.2
Alpha Services and Holdings SA (Greece)	3.0
Meta Platforms Inc (United States)	2.8
Amazon.com Inc (United States)	2.7
TOTAL	36.6%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	6.9	8.6
Consumer Discretionary	7.5	11.4
Consumer Staples	5.4	5.8
Energy	0.2	3.8
Financials	39.1	17.2
Health Care	5.4	10.0
Industrials	19.9	10.3
Information Technology	5.5	24.9
Materials	2.5	3.5
Real Estate	1.2	2.0
Utilities	6.5	2.5
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 January 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	4.42	4.42	4.42	20.86	6.46	7.68	9.26	10.80
Advisor Class: APDHX	4.42	4.42	4.42	21.01	6.53	7.73	9.29	10.82
MSCI All Country World Index	3.36	3.36	3.36	20.72	8.41	11.04	9.77	9.34

As of 31 December 2024

Investor Class: ARTHX	-2.52	-1.34	16.84	16.84	1.23	7.12	8.82	10.55
Advisor Class: APDHX	-2.49	-1.26	16.98	16.98	1.30	7.17	8.84	10.56
MSCI All Country World Index	-2.37	-0.99	17.49	17.49	5.44	10.06	9.23	9.15

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
EUROPE	47.6	13.9
United Kingdom	13.8	3.2
Switzerland	9.8	2.1
France	7.5	2.4
Italy	5.7	0.6
Germany	3.6	2.0
Denmark	2.9	0.6
Belgium	2.6	0.2
Spain	1.7	0.6
Netherlands	<0.1	1.0
AMERICAS	38.5	69.1
United States	38.3	66.4
Canada	0.2	2.7
EMERGING MARKETS	11.4	9.7
Korea	3.2	0.9
Greece	3.1	<0.1
China	1.9	2.7
United Arab Emirates	1.1	0.1
Turkey	0.7	0.1
Hungary	0.7	<0.1
Chile	0.7	<0.1
Russia	0.0	—
PACIFIC BASIN	2.6	7.1
Japan	2.2	4.7
Singapore	0.4	0.4
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	44
Charles-Henri Hamker	35
Andrew J. Euretig	21

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.

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