Artisan Global Equity Fund

QUARTERLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX | Institutional Class: APHHX

As of 31 December 2021

Investment Process

We seek to invest in companies, within our preferred themes, with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

Themes

We identify long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

Sustainable Growth

We apply a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. We seek high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

Valuation

We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management

Mark L. Yockey, CFA
Portfolio Manager

Charles-Henri Hamker
Portfolio Manager

Andrew J. Euretig
Portfolio Manager

Investment Results (%)

As of 31 December 2021	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	**0.10**	**5.13**	**5.13**	**21.25**	**17.72**	**14.62**	**13.06**
Advisor Class: APDHX	**0.15**	**5.13**	**5.13**	**21.26**	**17.73**	**14.62**	**13.06**
Institutional Class: APHHX	**0.18**	**5.34**	**5.34**	**21.49**	**17.98**	**14.78**	**13.20**
MSCI All Country World Index	6.68	18.54	18.54	20.38	14.40	11.85	10.12

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (29 March 2010); Advisor (5 August 2020); Institutional (15 October 2015). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios (% Gross/Net)	ARTHX	APDHX	APHHX
Annual Report 30 Sep 2021	1.26/—	1.62/1.25[1]	1.05/—
Prospectus 30 Sep 2020[2,3]	1.27/—	1.21/—	1.05/—

[1]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. [2]See prospectus for further details. [3]Reflects a reduction in management fees, effective as of 15 Nov 2019.

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.

Investing Environment

COVID continued to drive volatility in equity markets in the final months of 2021, but global equities turned in a strong gain in Q4, capping off a solid total-return year. Stocks rebounded decisively in December after markets were spooked in late November by the emergence of COVID variant omicron, which while highly contagious has thus far not proven as virulent as previous strains. Risk assets also overcame concerns about high and persistent inflation associated with robust consumer demand and supply-chain constraints that have driven consensus expectations of a monetary tightening cycle.

Regionally, developed markets, led by the US, outperformed emerging markets, which were held back by China's -6% return. Europe's Q4 gain was roughly 5%, while Japan was down 4%, due in part to weakness in the yen. All sectors aside from communication services finished with positive returns, albeit with significant dispersion as technology and utilities stocks were up double-digit percentages and energy and financials stocks had low single-digit gains.

All eyes remain on central banks. Which is to say the more things change, the more they stay the same. For more than a decade since the global financial crisis, central banks have supplied liquidity to markets and the economy by holding down interest rates and via asset purchases. In the case of the Federal Reserve, these policies have been aimed at achieving its dual mandate of price stability and maximum sustainable employment. The first hasn't been a challenge as disinflationary forces, from aging demographics to globalization, technology and high debt levels, have kept inflation at bay. However today, inflation is soaring around the world. In the US, consumer prices rose 7% year over year in December—the fastest rate in almost 40 years. Similarly, in the eurozone, inflation hit a new record high of 5%. That has led the Fed to retire its use of the word "transitory" to describe its expectations that inflation would soon subside as supply chains heal and to begin the process of tightening policy by scaling back monthly asset purchases. Interest rate hikes are also on the table. As we write this letter in January, markets are pricing in four rate hikes in 2022. Nonetheless, after a decade of easy monetary policy, there remains deep skepticism among investors that monetary conditions can tighten much without markets selling off. And as recent history has shown, when markets sell off, policymakers are quick to come to their aid. So, if there's anything we can be certain of, it's headlines will continue to drive volatility.

Performance Discussion

Q4 was a challenging period for our portfolio, with most of the underperformance occurring in November. Relative weakness was due primarily to our health care and technology holdings. In the technology sector, lighter weightings in the semiconductor and hardware sub-sectors contributed to underperformance, as did stock-specific weakness among our semiconductor, software and IT services holdings. In the health care sector, underperformance was driven by an outsized weighting in biotechnology and select detractors among our biotechnology, health care equipment and health care providers holdings.

CM.com, ViewRay and Ascendis Pharma were among our biggest detractors in Q4. CM.com is a Netherlands-based provider of CPaaS (communication platform as a service), one of the world's fastest growing software categories. CM.com's software lets developers easily add mobile-based messaging and phone/voice functionality to their applications. Shares appear to be digesting previous sizable gains as the company has continued delivering on growth expectations. Results have been driven by its mobile marketing segment that provides solutions enabling omnichannel customer engagement.

ViewRay's MRIdian MR-LINAC system is a leading platform for real-time visualization of soft-tissue cancer improving the safety and efficacy of radiation therapy. The ongoing pandemic has contributed to delayed planned system installations and is impacting new orders due to reduced sales rep access. Despite the near-term disruptions, the multi-year growth opportunity based on MR-LINAC's becoming the standard LINAC should not be impacted, in our view. Postponing cancer radiotherapy is not a realistic outcome, and ViewRay is adequately financed, in our opinion. As with all our portfolio companies, monitoring liquidity, cash burn and overall financial strength has become a requisite exercise.

Ascendis Pharma, a Danish biopharmaceuticals company, utilizes its TransCon™ technology to develop drugs that provide for the predictable and sustained release of an unmodified parent drug, thereby improving the drug's effect on patients. Since this technology is applied to proven drug targets, development risk is lower compared to other biotech companies. Our interest is focused on its de-risked pipeline candidates, including for pediatric growth hormone deficiency and hypoparathyroidism. The shares were weak in the first half of the year due to nervousness ahead of the FDA's decision on its growth hormone (GH) drug, though we believed there was a high probability of approval. Our conviction was rewarded when the stock gapped up in August on the announced FDA approval of its growth hormone treatment branded Skytrofa®. Ascendis will price Skytrofa® at a premium to current GH drugs given its superior efficacy. The approval also validates the company's TransCon™ technology, increasing our confidence in the company's pipeline. However, the stock once again weakened in Q4—part of a larger market rotation away from stocks with longer duration earnings prospects.

On the positive side, we had strong individual performances among our building automation, logistics, software, online advertising and biotechnology names. A few examples were Microsoft, GXO Logistics and Argenx. Microsoft continues to fire on all cylinders as revenue growth for the company's suite of cloud products (i.e., Azure, Office 365, LinkedIn) accelerated. The company's collaboration and videoconferencing platform, Microsoft Teams, is also gaining traction as adoption trends remain strong as hybrid work looks likely to be the new normal. In an inflationary environment amid supply chain

constraints and labor shortages, many businesses are looking to the technology offerings of Microsoft to create needed efficiencies.

GXO Logistics, a contract logistics provider that was recently spun off from XPO Logistics. GXO benefits from the secular trends in e-commerce, automation and outsourcing that are driving increasing supply chain complexity. Decentralized product delivery (i.e., your doorstep versus the shopping mall), on-demand fulfillment, product returns and product exchanges all increase logistical complexity. Someone must manage those processes, and GXO is well positioned in this growing market. Due to outsized gains since the spinoff resulting in valuations reaching our near-term targets, we sold our position during the quarter.

Biotech company Argenx's lead drug and the primary driver of valuation is Vyvgart, a medication for myasthenia gravis, a chronic autoimmune disorder that affects the skeletal muscles. In December, Argenx received FDA approval of Vyvgart. The label is clean with no black box safety warnings or any contraindications, which makes it ideal for doctors to prescribe. The stated pricing of Vyvgart is significantly higher that we had expected. Incorporating the higher price, we now model total sales in the US, EU and Japan of $3.6bn versus our prior $2.7bn estimate. We are confident in this estimate given 1) the strong efficacy and safety profile of Vyvgart, and 2) the 1.5+ year lead versus competitors. Upcoming catalysts we expect are approvals in Japan in Q1 and in the EU in the latter half of 2022. Argenx continues to be one of our highest conviction ideas in biopharma. Vyvgart is one of the highest value autoimmune assets in biotech with potential for expansion to 15+ indications, though we only model 4 indications). This also makes Argenx an attractive M&A target for a large pharma acquiror looking to bolster an existing autoimmune franchise or a company looking for a beachhead asset given Vyvgart's broad potential.

Our portfolio also trailed for the full year. The vast majority of our one-year underperformance came in the months of March and November, which combined accounted for approximately 1000bps. In March, a sharp rotation from growth to value occurred as investors positioned their portfolios for economic reopening. In November, long-duration, higher growth stocks came under pressure amid increased expectations of a faster pace of monetary tightening. In 2021, many of our biggest single-stock decliners were biotechnology and Chinese holdings, due in part to weak sentiment. In biotech, examples were ACADIA Pharmaceuticals, Ascendis Pharma, Natera and Shanghai Junshi Biosciences, which also happens to be a Chinese company. Other Chinese holdings that detracted from returns were New Horizon Health, a cancer screening technology company, Chindata Group, a data center operator, China Youzan, an e-commerce software provider, and Midea Group, an appliances manufacturer. Our top 2021 contributors were Johnson Controls, a buildings solutions company, Alphabet, the online search leader, aforementioned Microsoft, Vertiv Holdings, a digital infrastructure provider, and NIBE Industrier, a heating technology company.

Positioning

Our continued search for sustainable growth at a reasonable price led us to three purchases: Airbus, Crown Holdings and The TJX Companies. As a prior holding, Airbus is a company we know well. In the global aircraft duopoly, we believe Airbus is well positioned to take share from Boeing given Boeing's history of mechanical issues and Airbus' higher quality backlog, greater exposure to the narrow-body market and stronger balance sheet. Airbus' A320 commands two thirds of the order book of the global narrow-body market, a market we believe will outgrow wide-body demand. The A320 was always a better product than Boeing's offering, and the issues with the Boeing 737 Max have further tipped the market in Airbus' favor.

Crown is a packaging company that has a ~27% market share in the global beverage cans oligopoly (the top 3 companies have over 80% of market share globally), which has long-term 5- to 7-year contracts, with take-or-pay and pass-through clauses on aluminum prices. The raw material pass-through protects margins from raw materials price volatility, which is particularly important for defending margins in today's environment. With respect to growth drivers, in packaging, there is an ongoing structural shift toward cans—cans have increased from 31% to 67% of new packaging since 2014—contributing to tight markets and favorable pricing, particularly for specialty cans. Growth in demand for cans has been augmented by switching from glass and plastic as cans are more environmentally friendly due to higher degrees of recycled content. Lastly, Crown sells at a significant valuation discount to peers.

TJX is the largest off-price retailer in the world, operating several concepts in the apparel and home fashions categories. The business has continually gained market share across all categories since its inception. Concepts include Marmaxx (TJ Maxx and Marshalls) and HomeGoods in the US, TJX Canada and TJX Europe. TJX's off-price strategy relies on an "every day low price" model that offers a strong value proposition on brand name merchandise, with prices 20% to 60% below those of traditional retailers. Near-term drivers include improving traffic post COVID, opportunistic inventory buying as retailers cancel late deliveries due to supply-chain disruptions and a widening price gap with other retailers.

Besides our sale of GXO Logistics, we also exited AtriCure, a surgical devices developer, Carrier Global, an HVAC equipment manufacturer, and Meta Platforms (formerly known as Facebook), as prices reached our valuation targets.

Outlook

Equities have rallied strongly from their March 2020 lows as the historic government response globally and the rapid development and approvals of COVID-19 vaccines have bolstered demand. Currently, the key sources of uncertainty are less about demand and more about supply. While top-line growth trends remain favorable, we are keeping a close eye on rising input costs in many areas of the

economy. Our long-standing interest in businesses that have dominant market positions, operate in consolidated industries, possess unique assets, and provide differentiate solutions, helps us identify companies with pricing power—a critical attribute to have in the current environment. We have positioned the portfolio for the post-pandemic period by seeking as we always do, companies possessing sustainable growth characteristics exposed to secular growth themes, selling at reasonable valuations. We believe that innovative companies with exposure to powerful secular trends tend to grow earnings faster and can sustain earnings growth longer than the average company.

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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. 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 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.

This summary represents the views of the portfolio managers as of 31 Dec 2021. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 31 Dec 2021: CM.com NV 1.2%, ViewRay Inc 1.0%, Ascendis Pharma A/S 1.4%, Microsoft Corp 3.4%, Argenx SE 2.4%, Natera Inc 2.4%, New Horizon Health Ltd 0.5%, ACADIA Pharmaceuticals Inc 1.1%, Chindata Group Holdings Ltd 0.3%, Nibe Industrier AB 2.0%, Alphabet Inc 3.2%, Vertiv Holdings Co 1.7%, Airbus SE 1.1%, Crown Holdings Inc 1.1%, The TJX Cos Inc 1.6%, Johnson Controls International PLC 3.3%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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