Artisan Global Equity Fund

QUARTERLY
Commentary

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

As of 30 September 2022

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 30 September 2022	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	**-5.15**	**-31.55**	**-31.48**	**-0.01**	**4.46**	**7.95**	**8.88**
Advisor Class: APDHX	**-5.21**	**-31.58**	**-31.48**	**-0.01**	**4.46**	**7.95**	**8.88**
Institutional Class: APHHX	**-5.20**	**-31.46**	**-31.34**	**0.19**	**4.69**	**8.12**	**9.02**
MSCI All Country World Index	-6.82	-25.63	-20.66	3.75	4.44	7.28	6.92

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
Semi-Annual Report 31 Mar 2022[1]	1.28/—	1.50/1.25[2,3]	1.03/—
Prospectus 30 Sep 2021[3]	1.26/—	1.62/1.25[2]	1.05/—

[1]Unaudited, annualized for the six-month period. [2]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. [3]See prospectus for further details.

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

High inflation and interest rates in combination with geopolitical setbacks led to lower returns in the third quarter. A protracted war in Europe and entrenched zero-COVID restrictions in China—a country that accounts for almost 30% of the world's manufacturing output—challenged equity markets already burdened by tightening money supplies and a global economic slowdown. A brief relief rally fueled by moderating oil prices and strong employment data helped the market claw back some of the losses in July and August. However, the resurgence proved to be transient as pessimism over economic contraction and the potential for lower earnings regained dominance and drove equity markets lower by the end of the period. The negative sentiment that swept through markets was reinforced by central banks. The Federal Reserve, European Central Bank (ECB) and the Bank of England (BOE) all raised rates aggressively in their quest to lower inflation that showed few signs of retreat.

In Europe, GDP growth downshifted considerably. Much of the decline was associated with spiraling energy prices across the region as Russian natural gas imports slowed to a trickle. Mysterious underwater explosions ruptured the Nord Stream pipelines used to transport gas between Russia and northern Europe, providing a dramatic end to the strained trade. This apparent act of sabotage added further upward pressure to energy prices. Germany, Austria and other countries redoubled their efforts to tap other energy sources while imposing new policies aimed at curbing energy usage and capping prices. In addition, food prices in Europe marched steadily higher to reach new records, adding to the economic pain felt by many. While the UK, with its more diversified energy base, did not experience the run-up in fuel prices as acutely as other countries, it, too, continued to see elevated inflation and low growth. After a striking one-day selloff of the pound, the BOE sought to calm investor fears by promising to purchase up to £5 billion per day of longer dated government bonds. This unexpected move came after the UK's new prime minister announced a plan for deep tax cuts and deregulation meant to stimulate a stagnating economy, one that was perceived by many to be at odds with the country's current monetary policy.

While the economic slowdown also affected many businesses in Asia this quarter, Japan provided a bright spot in the gloomy outlook as its GDP growth increased by almost a full percentage point, even as the core inflation rate inched higher. The Bank of Japan has remained accommodative thus far and has not raised interest rates like many other developed countries. In China, however, the government continued COVID lockdowns and ongoing restrictions to try to contain the highly communicable virus. The policy caused further disruption and economic weakness. The World Bank lowered its 2022 growth forecast to 3% or lower in China.

Portfolio Activity

A key part of our sustainable growth approach is to find high-quality companies with dominant market positions that benefit from high barriers to entry and sustainable competitive advantages. Often, these businesses offer unique or essential products or services. We are particularly focused on companies that can leverage one or more of these advantages to use pricing power to preserve operating margins and cash flows. Given the current inflationary environment, we redoubled our efforts to research and invest in companies with these qualities. We believe our efforts, and our investors, were rewarded this quarter as the portfolio outperformed the MSCI All Country World Index.

As countries face the conflicting pressures to provide more oil and gas supply now while accelerating the transition to renewable sources, the energy sector is one area that has gained pricing power. Our energy holdings outperformed this quarter aided by our overweight position and beneficial stock selection. After a brief downturn this summer, oil prices began to rise again as energy supplies remained tight and geopolitical concerns agitated markets. The picture varied by country and region, however, with shortages most acutely felt in Europe given the geopolitics surrounding the war in Ukraine. The theses for several of our energy holdings are rooted in our environment theme, one where we seek to invest in leading companies that can help societies achieve access to more energy supply while reducing greenhouse gas emissions. Within this theme, we see a near-term opportunity for energy companies to help Europe transition to renewables at a time when many there face severe energy shortages.

EQT Corporation, a stock that has been a top contributor in the portfolio all year, is one such company. EQT is the largest producer of natural gas in the US, an energy source that emits significantly less carbon dioxide than other fossil fuels, such as coal or oil. Exports of liquified natural gas (LNG), a different form of natural gas, from the US continue to be strong and are expected to rise if gas shortages in Europe become worse. EQT generated strong returns this quarter on the back of growing earnings and increased dividends. In addition, the company announced a pair of acquisitions that it expects will make its cash flows greater and more consistent over time, an important consideration for its stock price. Lastly, EQT announced that it will double its share repurchase program to $2 billion. We believe EQT is an important leader in the current energy market transition.

In addition to EQT, several other energy sector holdings outperformed, including Shell, an integrated energy company headquartered in London. Approximately one third of Shell's revenues come from transition fuels such as natural gas, and another third comes from even cleaner energy sources under development, such as green hydrogen. Shell's share price rose during the quarter on its continued bottom-line success. It has generated record earnings in the past two quarters. Finally, Devon Energy and Chesapeake Energy, two of our more recent additions to the portfolio, also added to relative returns. They are leading energy companies focused primarily on exploration, development and production of oil and gas in the United States. We appreciate their strong balance sheets, high

payouts and focus on environment, social and governance (ESG) issues.

Despite the economic and geopolitical challenges associated with the war in Ukraine, our European holdings outperformed. One of them is Nibe Industrier, an international heating technology company based in Sweden that is part of our environment/energy efficiency theme. Nibe is a good example of a company that offers differentiated and essential products. It manufactures energy-efficient heating and cooling systems for businesses and homes, including heat pumps, water heaters, fireplaces and stoves. Driven by double-digit organic revenue growth and strategic acquisitions, its share price soared over the quarter. Underpinning this growth was strong demand in Europe, where residents face the prospects of energy shortages and consumption restrictions this winter. We like the fact that Nibe is in the process of doubling its capacity for heat pumps, an area of the business where we see the greatest opportunity. Further, we believe the company has the hallmarks of becoming a larger company by rolling up other smaller companies in a fragmented market with few larger competitors. Another European stock that provides a unique and essential product is Danish biopharma firm Ascendis Pharma. It develops therapies in endocrinology, a field of medicine focused on the body's system for controlling hormones that help regulate a number of vital functions. The company's stock price spiked after it filed a new drug application with the US Food & Drug Administration for its TransCon PTH drug candidate. TransCon PTH is a treatment for adult hypoparathyroidism, a condition that results in abnormally low levels of calcium and phosphorus in the body. It has been granted orphan drug designation in the United States and in the European Union allowing the company up to seven years of market exclusivity post launch. With a potential mid-2023 launch, we anticipate its new treatment could represent several billion dollars in annual revenue. Overall, we are excited about this company's strong pipeline for new therapies and the positive growth trends in its prescriptions, a leading indicator of demand.

In communication services, our investment in T-Mobile US added to relative returns on its strong earnings and raised guidance. Since T-Mobile's acquisition of Sprint two years ago, the mobile carrier has used its improved 5G network to grow average revenue per user at the expense of competitors AT&T and Verizon. Instead of using its competitive advantage and market power to raise prices, T-Mobile has so far kept its prices lower than other carriers to successfully grow market share in a maturing market. It can do so profitably because it has partially hedged many of its large operating cost items, such as cell tower leases, by entering into long-term contracts structured to offer some protection if inflation rises rapidly over time. Even though communication services has been a relatively low-performing sector year to date, we like the sustainable growth outlook of this company.

Conversely, companies that were dependent on China as an end market or as a major part of its supply chain came under pressure this quarter. Our investment in energy supplier China Longyuan Power was our largest underperformer this quarter. As one of Asia's biggest alternative energy companies, China Longyuan Power produces electricity from its vast wind farms. Lower profits in the first half of the year attributed to weak wind utilization rates caused its share price to sink. Over the long term, we believe the company's huge capacity in renewable energy and strong government backing will allow it to increase its wind power output to meet China's target of achieving net-zero carbon emissions by 2060. In health care, New Horizon Health, a cancer screening technology company based in China, lowered relative returns. The company has several products in its pipeline, including Coloclear, its most successful product to date. While it has experienced accelerating top-line growth, expenses tied to the country's zero-COVID policy have climbed. Investors, who have shown little appetite for unprofitable, high-growth stocks this year, drove New Horizon's stock price to new lows. Finally, our investment in China Tourism Duty Free also sold off given the headwinds for travel in China due to continued lockdowns, especially in Hainan, China's tourism hub. As part of its policy, the government has attempted to contain outbreaks of COVID-19 by conducting mass testing and restricting movements of up to several million people at a time. Over the long term, however, we believe China Tourism Duty Free will dominate the duty-free trade by using its ability to scale up while widening margins.

Finally, our underweight position and stock choices in the materials sector weighed on relative performance. Notably, Crown Holdings, a global producer of aluminum cans, closures and other packaging for the food and beverage industry, detracted from results. While its earnings recently beat analyst expectations, the company lowered its full-year guidance due in part to higher energy costs in Europe, where it saw profits fall sharply.

Positioning Activity

Our investment process starts with identifying and studying long-term secular growth trends that we think will advantage certain industries and companies, creating tailwinds for them. Within each theme, we attempt to find and research companies that exhibit sustainable growth characteristics priced at reasonable valuations. During the quarter, we added new positions to several of our current themes.

Within the outsourcing/logistics theme, we purchased shares of Norfolk Southern, a freight railroad company operating in the East, Midwest and Southeast regions of the United States. The company transports freight throughout its regions as well as to overseas destinations through several Atlantic and Gulf Coast ports. We value the company's improving operating efficiencies and its advancements in battery electric locomotives that could be instrumental in green infrastructure initiatives. In our view, the company possesses unique assets with high barriers to entry that support sustainable growth.

Another opportunity that we identified in our environment/energy efficiency theme was Trane Technologies. Trane manufactures heating, ventilation and air conditioning (HVAC) systems along with

building management systems and controls. It provides efficient, sustainable climate solutions to buildings, homes and transportation. Developing and installing energy-efficient HVAC systems represents a momentous opportunity for reducing carbon emissions globally. We like the industry's oligopoly structure, pricing power and climate change tailwinds. We also like Trane's strong upsell opportunities and earnings growth potential relative to others in the industry.

Finally, we added biotech firm Novo Nordisk, a company that falls into our demographics/health care theme. This global pharmaceutical company based in Denmark develops, produces and markets treatments for diabetes care and insulin delivery systems, hemostasis (blood clotting), chronic weight management and hormone therapy, among other areas. We are optimistic about its prospects for developing a more effective treatment for Type 2 diabetes and obesity. We believe the successful outcome of its clinical trials for CagriSema, its latest diabetes drug candidate, could be a catalyst for extending the lifecycle of its product line of diabetes and obesity drugs.

Conversely, we trimmed or exited positions where strong macro headwinds were beginning to negatively affect fundamentals. In these cases, we reallocated capital toward other investments that we believe offer better risk/reward profiles at this time. Crown Holdings was one such position that we sold. As mentioned above, it began to encounter upstream cost pressures that it could not fully pass on. Another stock that we sold during the quarter was Altair Engineering, a cloud software developer in high-performance computing and artificial intelligence. The company booked a larger net loss due to higher costs. Finally, we sold shares of New Horizon Health, a stock that faced ongoing COVID headwinds that made the investment less desirable, especially since the Chinese central government has yet to indicate a timeframe for ending its zero-COVID policy.

Outlook

While the macroeconomic picture may not improve materially until central banks have turned the corner on inflation, we continue to search for and find companies that benefit from experienced management teams, dominant market positions, high barriers to entry, sustainable competitive advantages, and differentiated or essential product offerings. We are particularly focused on companies that can leverage one or more of these advantages to preserve pricing power, operating margins and cash flows while keeping debt low, which may prove to be crucial in an ongoing inflationary environment. Given this macroenvironment, we are especially excited to explore selected sustainable growth opportunities in luxury goods, financial services, clean energy, green infrastructure and many other areas in the coming weeks and months.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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 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 30 Sep 2022. 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 30 Sep 2022: EQT Corp 2.7%, Chesapeake Energy Corp 1.5%, Nibe Industrier AB 1.8%, Ascendis Pharma A/S 1.4%, T-Mobile US Inc 3.3%, China Longyuan Power Group Corp Ltd 0.8%, China Tourism Group Duty Free Corp Ltd 1.1%, Norfolk Southern Corp 1.4%, Trane Technologies PLC 1.3%, Novo Nordisk A/S 1.4%, Devon Energy Corp 1.3%, Shell PLC 4.4%. As of 3 Mar 2022, Russian holdings are valued at zero. 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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Core Inflation Rate is the change in the costs of goods and services without including those from the food and energy sectors. Food and energy prices tend to be more volatile, and by removing them from the calculation one is arguably left with a steadier rate of inflation that is more indicative of how prices are moving.

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A R T I S A N  P A R T N E R S

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