Artisan Global Equity Fund

QUARTERLY
Commentary

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

As of 31 March 2023

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.

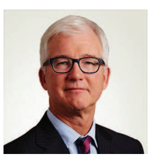
Valuation

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

Michael Luciano
Associate Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	**4.84**	**4.84**	**-2.43**	**10.41**	**6.70**	**8.50**	**10.17**
Advisor Class: APDHX	**4.90**	**4.90**	**-2.40**	**10.44**	**6.71**	**8.51**	**10.17**
Institutional Class: APHHX	**4.96**	**4.96**	**-2.18**	**10.67**	**6.95**	**8.69**	**10.32**
MSCI All Country World Index	7.31	7.31	-7.44	15.36	6.93	8.06	8.00

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 2022	1.28/—	1.61/1.25[1]	1.04/—
Prospectus 30 Sep 2022[2]	1.28/—	1.61/1.25[1]	1.04/—

[1]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. [2]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

Equity markets began the year rallying on hopes that the Federal Reserve would pause interest rate hikes and moderate its hawkish policy, one that delivered 425bps in rate increases in 2022, the steepest rise in decades. Instead, the Federal Open Markets Committee raised the Federal funds rate two more times to end the quarter in the 4.75% to 5.00% target range. While the cumulative effect of rate hikes has helped ease the core consumer annual inflation rate in the US from 5.7% to 5.5% this quarter, it became clear that the rate of the descent was slowing. This sentiment added fuel to the fire for investors concerned that ever-higher interest for longer could eventually erode financial stability and lead to a recession. This more pessimistic view took hold after the failure of Silicon Valley Bank on March 10, and the ensuing bank confidence crisis spilled into the broader stock market, causing volatility in markets throughout much of March. When the dust settled and the weak banks were handled and depositors backstopped by the FDIC, the contagion was contained, and confidence was seemingly restored. In its March 22 meeting, however, the Fed softened its stance, and Chairman Jerome Powell made it clear that pausing rate hikes would be considered going forward to ease the stress of higher interest rates on creditors. During the quarter, US equity markets performed relatively well. Large-cap growth stocks, in particular, were the largest beneficiaries this quarter as investors piled into shares of companies that they perceived as having higher quality earnings that could hold up in decelerating economy.

In lockstep with the US, European central banks continued to raise policy rates in their quest to rein in inflation that has hurt spending power over the past year. And similar to the US, a bank failure, Credit Suisse in this case (a company not held in the portfolio), spun equity markets during the final month of the quarter when it agreed to a buyout from UBS (a holding in the portfolio) for a highly discounted share price by many analysts' accounts. European Central Bank President Christine Lagarde made it clear that the banking crisis "added downside risks and have made the risk assessment blurrier" going forward. This new openness to depart from its determined path was a shift for the central bank, and equity markets in Europe reacted favorably. Even with tenaciously high inflation, interest rate hikes, labor union strikes and a banking crisis that saw the long-overdue downfall of a 167-year-old institution, the quarter ended on a positive note for European equities.

In China, the reopening that many were hoping would catapult the second-largest economy back into a high-powered emerging market and inject growth into a slowing global economy got off to a modest start. After sloughing off the last of its COVID restrictions, the Chinese New Year saw close to half the number of travelers it saw in 2019, before the pandemic. The holiday, celebrated by an estimated two billion people across the globe, is by far China's most important, a time when families travel to see each other and celebrate. In reality, the Chinese government is targeting a 5% GDP increase this year with little monetary support. While spending by wealthy Chinese consumers has shown healthy growth, lower and middle-class household spending has been sluggish given the low wage growth and slowing overseas demand for Chinese imports. In addition, in 2022, China's population growth rate was negative for the first time in 61 years and will likely to continue to decline for some time, putting pressure on China's critical property sector facing the prospect of a secular oversupply. Nevertheless, an expansion in China's manufacturing sector and an uptick in construction in March provided welcome relief as the country emerges from its long battle with COVID-19.

Portfolio Activity

Despite positive portfolio performance, the benchmark MSCI AC World Index fared better in Q1 2023. Sector allocation accounted for all of the underperformance.

A market rotation negatively affected an underweight position in information technology. With growing concerns over the economy, many investors moved their money into higher quality large-cap growth stocks, including tech stocks, as a defensive strategy hoping to benefit from a potential drop in bond yields should the economy turn recessionary. Recall that in 2022 high-growth tech companies with high P/Es and longer term cash flows saw their shares fall sharply as bond yields rose. Distant cash flows were heavily discounted by investors seeking near-term earnings that could measure up to bond yields. Within the strategy's growth-at-a-reasonable-price investing approach, we analyze a company's sustainable earnings potential and seriously consider its valuation relative to its peers as well as to its own history to help avoid overpaying. For much of the past year, we have often found better growth prospects outside of this sector, leading the portfolio to be underweight compared to the benchmark. While many tech companies generate large cash flows and profit margins—characteristics needed to survive a downturn—they are also highly sensitive to changes in interest rates, as evidenced by this quarter's reversal.

The portfolio ceded ground to the benchmark in health care, where our overweight position along with our holdings were drawbacks given the shift in investor sentiment away from more defensive sectors this quarter. Last year, health care was one of the best performing sectors, falling far less than the benchmark in a year featuring a strong market selloff for stocks. Within the portfolio, shares of Halozyme Therapeutics reduced relative returns the most, its share price tumbling in mid-March and then recovering somewhat by the end of the period. Halozyme Therapeutics is a biopharmaceutical company and leader in a subcutaneous drug delivery technology platform from which it expects to drive over $1 billion in royalty revenues by 2027. This technology relies on a short needle for self-injection into the tissue layer between the skin and muscle for slow and effective drug absorption. Recent advances have made this type of technology available for more types of treatments. The stock's weakness this quarter centered around how Medicare and Medicaid plan to treat a drug made by Johnson & Johnson that licenses subcutaneous injection technology from Halozyme Therapeutics. According to newly drafted rules, a drug will become eligible for price negotiation 13 years after its active ingredients first gain FDA approval. These changes were issued in an attempt to lower the cost of critical drugs for Medicare and Medicaid patients. The new rule as written would potentially reduce Halozyme Therapeutic's royalties starting in 2033. Despite this apparent setback, Halozyme Therapeutics stands by its royalty target and its 20% projected royalty revenue growth rate this year. While we have conviction in the company's ability to accelerate free cash flow in the coming years as it penetrates this market, we trimmed the position.

Our stock selection and slight underweight position in communication services also weighed on relative performance. While our investment in parent Deutsche Telekom generated strong absolute and relative returns this quarter, T-Mobile's stock was choppy and finished only slightly higher after it agreed to acquire Mint Mobile in mid-March for $1.35 billion in cash. Mint is a low-cost, direct-to-consumer (DTC) provider popular with Gen Z and Millennials. The deal provides T-Mobile with more subscribers and access to Mint's direct marketing capability, a strategic asset as T-Mobile seeks to further penetrate the US market. Since its merger with Sprint several years ago, T-Mobile has leveraged its superior 5G network to acquire new subscribers while keeping its rates low to limit subscriber churn. In Q4, T-Mobile posted strong earnings that were in line with our estimates. We appreciate T-Mobile's superior business strategy, strong competitive advantage and attractive earnings and free cash flow growth.

Conversely, our holdings in financials weathered the bank stock volatility this quarter, and performance drove relative returns higher. BFF Bank, a specialty finance and factoring company operating mostly across southern Europe, soared on its strong 2022 earnings readout. The stellar results included strong growth in its loan book and in net interest income leading to an upwardly revised 2023 net income target. In our view, the key outcome of BFF's performance has been its 100% payout ratio, the amount of earnings it pays out to shareholders via dividends. We also note that its common equity tier 1 ratio (CET1) went up three points to 16.9% in the quarter, quite high under the guidelines of the Basel III international banking accord designed to make the banking system stronger. This ratio compares a bank's capital against its risk-weighted assets to determine its ability to withstand financial distress.

Also, our stock selection in the real estate sector contributed meaningfully to relative performance. We added real estate platform KE Holdings, better known as Beike, to the portfolio during the period. Beike aims to modernize home sales in China by making brokerage, financing, rental and home renovation services more efficient, transparent and professional. Over the years, it has developed a brokerage service akin to the multiple listing service in the US called Lianjia.com and has captured about 20% of the existing home sales market. In 2017, the company integrated Lianjia.com into its larger Beike platform. While the real estate sector in China has been trending downward since mid-2021, the company reported a more than 40% increase in gross profit in Q4 2022 by cutting costs and by shifting its revenue mix to higher margin areas of its business, namely existing home sales and home renovations. We are attracted to Beike's first-mover leadership position and innovative approach to value creation in an industry that will benefit from change. As more buyers and sellers use Beike's platform, network effects should enable it to accelerate revenues.

In addition, the positive effects of our overweight position in consumer discretionary more than compensated for the negative effects of our holdings in the sector. As one of the best performing sectors this year, consumer discretionary benefited from market activity this quarter as investors looked forward to an end to the monetary tightening by central banks given inflation's downward trajectory over the past several months. In the portfolio, there was a wide range of outcomes. On one hand, our newly established position in China Tourism Group Duty Free was a detractor—its weakness tied to the subdued rebound in Chinese travel so far this year. On the other hand, our position in Booking Holdings showed very strong gains. Booking is a global online travel agency (OTA) that draws a significant portion of its revenues from China. However, with a more diverse customer base than China Tourism Group, it was able to sidestep the slow recovery there. In fact, Booking saw its share price rise throughout the quarter on positive earnings showing growth in room-nights across all its major regions totaling nearly 900 million room-nights booked on its platform. Not only did this number beat 2019 levels, but it was also a firm record. Along with an expanding take rate, Booking's accomplishments translated into a large gain in revenues and earnings, beating analyst expectations. We sold the position because it reached our target valuation.

Finally, in health care, we should note that our position in Natera was a strong performer this quarter. Its share price rose sharply after the firm announced that Medicare and Medicaid will cover Signatera, its molecular disease assay, or test, that uses circulating tumor DNA to detect relapses in cancer patients before they become symptomatic. Circulating tumor DNA are small pieces of DNA that are released into the bloodstream by dying tumor cells. Detecting them requires a highly sensitive assay, but successfully doing so produces actionable results that can save lives through early detection and treatment. The company's stock price continued rising as the company announced additional coverages for its services through Blue Cross Blue Shield of Louisiana and Blue Shield of California. Natera expects three or four additional payors to cover Signatera this year. Overall, we estimate that Signatera represents a $14 billion market opportunity, one of the largest within this product category. In addition to breast cancer, the company is working on an assay for colorectal cancer, muscle-invasive bladder cancer and other conditions. With its first-mover advantage, we think Natera will be highly successful in penetrating this market.

Positioning Activity

Despite a spike in volatility this quarter, we continue to position the portfolio according to our bottom-up convictions that we believe will lead to long-term growth for investors as we analyze stocks and the secular growth themes they benefit from.

We added to areas where we've seen growth opportunities for leading brands within our demographics investment theme. For instance, we added a new position in Nestle, a global leader in packaged foods, one that counts 31 billion-dollar brands in its portfolio. We know the company well and have invested in it over the years. We think Nestle's exposure to emerging markets will be a key driver of growth as consumers there have an increasingly strong preference for brands, in general, and Nestle's brands specifically. We also re-initiated a position in Carlsberg Group, a global producer of beer and other non-alcoholic beverages. It is also a stock we have previously held in the portfolio. Its share price rose this quarter on the reopening in China and strong sales in other Asian markets as well, which lifted top-line growth even as cost of goods sold continued to increase. China accounts for approximately 30% of earnings before interest and taxes. Overall, we like the pricing power the company has shown in many of its developed markets and its growth profile in emerging markets.

In another part of our demographics theme, we increased the portfolio's allocation to health care companies that can capitalize on aging populations, innovative treatments and evolving health care systems. In particular, we initiated a new position in Japanese drug maker Daiichi Sankyo on our strong conviction in its line of antibody drug conjugates (ADCs). ADCs deliver chemotherapy agents directly to cancer cells, making these powerful chemicals both more effective and less damaging to healthy cells surrounding the cancer. The company has three drug treatments in this class that are either on the market or in testing to treat different types of breast and lung cancer. We are attracted to biopharma companies like Daiichi Sankyo that are able to leverage their R&D capability to develop a number of drug candidates from a body of research and thus increase its likelihood of success. To our way of thinking, they represent product pipelines within a single drug.

Within our financial services theme, we reduced our exposure to the banking industry to fund other investments that benefit from volatility and rising inflation. We trimmed positions in ING Groep and BNP Paribas and initiated CME Group, the global futures and options exchange. Driven by high trading volumes, especially from outside of the US, CME had its best year ever last year generating record levels of operating income and notching the seventh quarter in a row of earnings growth. We believe that consensus estimates for CME's volume and earnings for 2023 are too low and don't fully account for the potential for increased trading activity as central bank policies continue to evolve and the macroeconomy continues to shift. We also like the fact that CME has a dominant market position in several key asset classes and contracts. For instance, it has a monopoly in US interest rate derivatives and an effective monopoly in several energy-related markets. In addition, we added Chubb to the portfolio this quarter on our thesis that it will benefit from a hard market led by reinsurance pricing in casualty and specialty insurance. Casualty insurance protects companies from their liabilities that arise from everyday business activities and includes major lines such as workers comp as well as niche lines of insurance that cover unique, hard-to-place liability risks. A hard market in insurance is a seller's market, one marked by an increase in premiums and a decrease in underwriting activity. We believe Chubb is in a unique position to benefit from this market and has very good earnings visibility. Even if inflation doesn't rise further, property casualty reinsurance rates are up 50% per annum in the US and 37% globally with no new supply coming onto the market. If inflation were to continue to rise, the market would likely become even more profitable for Chubb.

In our environment/clean energy theme, we trimmed our exposures and exited a few positions after a strong run-up in 2022 and early 2023. In January, we began to reduce our investment in oilfield services giant SLB. We also exited Shell, Chesapeake Energy and Baker Hughes, reflecting our growing caution in the sector. Shell, along with several other companies in the sector, had tempered its outlook given the modest recovery in key parts of the Chinese economy this year. Then, in March, a global banking crisis sparked growing market concerns over the stability of the global economy, causing oil and natural gas prices to drop to their lowest level in more than a year. Nevertheless, we continue to be on the lookout for investment opportunities in the sector, especially for those companies that can benefit from the growth in new and transitional sources of energy. In energy efficiency, another sub-theme within environment—one where we seek to invest in companies that are helping to reduce emissions and natural resources consumption—we sold our position in Azbil Corporation. Azbil designs and manufactures automation systems that improve building efficiency, energy savings and security in the manufacturing and life sciences sectors. Our conviction in the stock waned as inflation continued to put pressure on capital investment budgets.

Finally, we reduced our allocation to our infrastructure investment theme, one in which we research and invest in forward-thinking companies with unique assets and solutions to reduce costs in the face of elevated inflation. In particular, we sold our position in Norfolk Southern due to an unfortunate train derailment and chemical spill in East Palestine, Ohio, in February. The incident increased uncertainty in our earnings estimates as the company recovers from it. We also sold Canadian National Railway due to its high valuation in favor of companies that are generating higher earnings growth at this time. And while we retained our position in Canadian Pacific Railway, we reduced its position size to reflect its growth expectations.

Outlook

As central banks continue to tighten policy rates and economies waver in their trajectory toward a soft or hard landing, our investment approach remains steady. We believe our focus on high-quality, sustainable growth stocks purchased at a reasonable price has helped the portfolio compound growth for the benefit of our investors throughout this market cycle. By looking for and investing in high-margin companies with dominant market positions, unique assets, strong brands and sustainable competitive advantages led by forward-thinking management teams, we believe we can outperform the index and peers over time.

As the team identifies long-term secular growth trends and companies that have meaningful exposure to these trends, we see promise in several areas. First, we are optimistic about the short- and long-term opportunities for leading consumer brands in emerging markets, like China and elsewhere in Asia. As the second-largest economy gets back on its feet, we are cautiously optimistic that it can re-ignite its productivity and begin to address some of the structural challenges it faces as it evolves from an export-led economy to one focused primarily on domestic consumption. Second, with central banks in the US and Europe still focused on inflation, we continue to see opportunity for exchanges, banks and insurance brokers to turn rising interest rates and market volatility into profits. Lastly, we are excited to see how promising new drug pipelines can tackle unaddressed health problems and save lives with innovative new treatments while generating shareholder value. In short, we are excited to see how these, and other themes, continue to play out in 2023.

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 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.

This summary represents the views of the portfolio managers as of 31 Mar 2023. 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 Mar 2023: UBS Group AG 4.0%, Halozyme Therapeutics Inc 3.4%, Deutsche Telekom AG 1.6%, T-Mobile US Inc 3.2%, BFF Bank SpA 3.2%, KE Holdings Inc 3.2%, China Tourism Group Duty Free Corp Ltd 1.8%, Natera Inc 2.2%, Nestle SA 2.9%, Carlsberg AS 1.6%, Daiichi Sankyo Co Ltd 3.8%, ING Groep NV 0.4%, CME Group Inc 1.4%, Chubb Ltd 1.0%, Canadian Pacific Railway Ltd 0.9%, Schlumberger NV 0.3%. 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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Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Net Interest Income** is the difference between a financial institution's revenues and expenses associated with lending and deposit taking activities. **Payout Ratio** is the total dividends divided by net income or the proportion of earnings that a company pays its shareholders in the form of dividends.

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