Artisan US Value Equity Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2021

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies that are undervalued, in solid financial condition and have attractive business economics. We believe that companies with these characteristics are less likely to experience eroding values over the long term.

Attractive Valuation

We value a business using what we believe are reasonable expectations for the long-term earnings power and capitalization rates of that business. This results in a range of values for the company that we believe would be reasonable. We generally will purchase a security if the stock price falls below or toward the lower end of that range.

Sound Financial Condition

We prefer companies with an acceptable level of debt and positive cash flow. At a minimum, we seek to avoid companies that have so much debt that management may be unable to make decisions that would be in the best interest of the companies' shareholders.

Attractive Business Economics

We favor cash-producing businesses that we believe are capable of earning acceptable returns on capital over the company's business cycle.

Team Overview

Everyone on the team functions as a generalist with respect to investment research and the entire team works together on considering potential investments.

Portfolio Management

Thomas A. Reynolds IV
Portfolio Manager

Daniel L. Kane, CFA
Portfolio Manager

Craig Inman, CFA
Portfolio Manager

Investment Results (%)

As of 30 September 2021	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 07 Jun 2013	**-0.32**	**18.90**	**43.05**	**10.88**	**11.90**	—	**9.76**
Russell 1000® Value Index (USD)	-0.78	16.14	35.01	10.07	10.94	—	10.34
Russell 1000® Index (USD)	0.21	15.19	30.96	16.43	17.11	—	14.62
Class A USD—Inception: 30 May 2014	**-0.51**	**15.95**	**39.20**	**9.34**	**10.62**	—	**7.74**
Russell 1000® Value Index (USD)	-0.78	16.14	35.01	10.07	10.94	—	9.23
Russell 1000® Index (USD)	0.21	15.19	30.96	16.43	17.11	—	13.85

Annual Returns (%) 12 months ended 30 September

	2017	2018	2019	2020	2021
Class I USD	**17.38**	**9.64**	**-2.39**	**-2.38**	**43.05**

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized.

Past performance does not guarantee and is not a reliable indicator of future results. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. An investor cannot invest directly in an index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

Investing Environment

US equities hit all-time highs in Q3 before coming under pressure in the final month of the quarter due to concerns about persistent supply chain disruptions feeding into inflation and input costs. These worries were also evidenced by a backup in interest rates with the yield on the 10-year Treasury note jumping over 20bps in the final week of the quarter. The late-quarter pullback resulted in the Russell 1000® Value Index returning -0.78% in Q3. Quarterly returns by sector were mixed, with financials, real estate and utilities finishing higher. The materials, industrials and consumer sectors were lower due to concerns about input cost pressures.

Stocks have continued to trade on sentiment around COVID-19 trends. Throughout the course of the pandemic over the past 18 months, market sentiment has oscillated between the so-called pandemic winners—many of which are in growth areas such as technology and e-commerce—to the economic reopening plays, such as travel and hospitality. The latter group rallied from November 2020 into the first half of 2021 on the vaccine rollout. But performance patterns reverted with growth stocks leading in July and August as the delta variant swept through the US. When the delta wave crested in September, outperformance switched back to value, though rising interest rates and energy prices also likely factored into value's late-quarter run.

Rather than attempting to forecast the pandemic and position the portfolio for a particular outcome, we have instead endeavored to create a diversified portfolio of financially sound, cash-producing businesses that are selling at attractive prices and not dependent on a specific macro scenario. We own a mix of businesses—some have benefited and some have lost due to COVID. For example, several of our technology-oriented holdings, including Alphabet and Facebook, which are actually classified within the communication services sector, performed well when the pandemic accelerated ongoing shifts related to remote work arrangements, online shopping and content consumption that are driving growth in e-commerce, cloud computing and digital advertising. These popular mega-cap FAANG stocks may seem odd fare for value managers, but they reflect our benchmark-agnostic, opportunistic value investment style focused on identifying discounts to intrinsic value, rather than just relying on statistical cheapness. Estimates of intrinsic value require a holistic assessment of a company's economic moat, the growth and durability of its cash flows, and as always a consideration of the risks and potential range of outcomes. We think you would be hard-pressed to find companies better positioned for the next decade than Alphabet and Facebook. Alphabet dominates online search, and Facebook leads the social media landscape, with its multiple social networks (e.g., Facebook Groups, Facebook Marketplace, Instagram Reels and WhatsApp). The two companies command large market shares within the digital advertising space that continues to grow at a double-digit annual pace versus the GDP-like growth rate of traditional advertising.

On the other side of the ledger, a company that was hurt by COVID early in the pandemic was Marriott, a hotel operator. We opportunistically added Marriott to the portfolio in March 2020 when the stock sold off sharply. We believed its business would gradually recover as the economy reopened and patterns of travel and business activity returned to some semblance of normal. This holding performed well in the pandemic reopening trade. Its subsequent return in recent months reflects that trade's slowing momentum as virus variants surged globally and rising uncertainty weighed on economic growth expectations. We remain confident in this business. It is a leader in its industry with a wide moat and superior business economics. The company is also led by a battle-tested management team that we believe is executing well on its appropriately set strategy to deliver shareholder value. The company is carefully and wisely financed and has an undemanding valuation based on normalized earnings power. This example illustrates our opportunistic nature. We welcome periods of volatility as our odds of finding investments which meet our margin of safety criteria increase when markets shift from risk-seeking to risk-fearing modes. We seek to use fear and uncertainty to our advantage, coupled with a long-term time horizon, to generate excess returns across the market cycle.

Performance Discussion

Our portfolio modestly outperformed its benchmark in Q3, owing to select consumer discretionary and communication services holdings. But given our portfolio return can diverge from the index's by 1% or more in any given day, there may not be much insight to be gained from assessing relative performance by stopping the clock on September 30. We believe there's more value to be gained by stepping back and looking at our longer term performance over the one-, three- and five-year time frames, which stack up favorably against the Russell 1000® Value Index.

Our weakest Q3 performers included FedEx and Vertex Pharmaceuticals. Shares of FedEx, a global shipping and logistics firm, were held back by disappointing business results as labor cost headwinds and air network disruptions overshadowed solid top-line trends. We think the company should be able to overcome these near-term issues. Importantly, FedEx has strong pricing power as it operates in a consolidated global shipping industry. In September, the company announced it would increase its shipping rates by an average of 5.9% across most of its services, which is the first time in several years that its annual increase would exceed 5.0%. The industry's renewed pricing discipline is a welcome change, reflecting a broader commitment to earn better returns on invested capital. FedEx is also closer to fully integrating TNT, a European-focused parcel company it acquired in 2016. The market is beginning to incorporate a higher probability FedEx will fully integrate TNT, which will provide a significant boost to profits. The stock now trades at a near-trough multiple of less than 12X 2022 earnings, so we added to our position on weakness.

Vertex Pharmaceuticals dominates the market for treatment of cystic fibrosis with limited competition. Shares have been under pressure, driven by recent regulatory hurdles and Vertex's decision not to pursue late-stage development of VX-864 after an unexpectedly unfavorable outcome. Irrespective of Vertex's AATD pipeline, the company has nearly two decades of patent protection remaining for its cystic fibrosis franchise. Management maintains a healthy reserve of cash and is focusing on research and

development. We believe near-term growth is likely to be driven by Vertex's expanding geographic presence and expansion of medicines to lower age groups with long-term gains rising from the company's diversifying pipeline.

Among our top Q3 contributors were Blackstone and Morgan Stanley. Investment stalwart Blackstone's virtuous cycle is in full swing. Throughout Blackstone's history, excellent investment performance and capital protection have allowed the firm to increase fundraising in existing verticals as well as launch new endeavors. Historically, less than 10% of assets under management mature in any given year, and that number should move lower with continued growth in perpetual capital vehicles. Blackstone's A+ rated balance sheet and capital-light model are the backbone of its 85% of cash flow distribution policy via a variable quarterly dividend. In short, this is a long-duration fee stream and robust capital-raising engine.

Morgan Stanley, a leading global financial services company, came into the portfolio in late 2020 as a result of its purchase of E*TRADE. The acquisition is a great fit for Morgan Stanley's wealth management platform and provides a considerable amount of non-interest-bearing deposit funding. James Gorman, chairman and CEO, has steadily de-risked the business by adding less volatile fee streams to complement its leading positions in cyclical businesses such as advisory, equities and FICC (fixed income, currencies and commodities). We believe the company will prove its resiliency and value over the long term.

Portfolio Activity

We initiated one new position in Q3, adding Discovery.

Discovery is a media company that distributes content across US and international networks, such as HGTV, Discovery, TLC, Food Network and Animal Planet, among others, as well as its streaming service Discovery+. The company's large collection of lower budget, unscripted programming is highly popular. The company has three share classes. We hold the C share, which doesn't have voting rights and trades at a discount to the A and B share classes with voting rights, but all three will be treated equally when collapsed into a single class in the planned merger with WarnerMedia. The merger—slated to close in Q2 2022—will combine Discovery's content with WarnerMedia's HBO, potentially making it the third-largest streaming company behind Netflix and Disney. We like the outlook of this merger as the new combined entity will have a good mix of content that should attract viewers. Discovery has already had significant success with rolling out Discovery+ as it had better than expected subscribership. Further, Discovery's shares are priced as a legacy media asset in decline, but we see significant upside given how the market values Netflix and Disney. However, we sized the position on the smaller end given the risks around integrating the businesses.

Our sales included Abbvie, a biopharmaceutical company, and Oracle, an enterprise software provider. Abbvie was a smaller position in the portfolio. We had concerns about its capital allocation and a stretched balance sheet, so we chose to move on. Our investment campaign in Oracle came to an end after nearly a decade of ownership as our patience in its transition to the cloud was rewarded. We exited our position as shares reached our estimates of fair value. We used the proceeds of these sales to fund our purchase of Discovery.

Perspective

While we typically discuss only a few holdings in each of our quarterly letters—choosing a few contributors and a few detractors—long-term portfolio performance is almost always driven by participation across sectors and industries. The portfolio isn't designed to be a one-trick pony. Rather than try to hit a few home runs, our goal is to get as many base hits as possible. Looking back at our results over the past 18 months, or roughly when the pandemic began, we see strong contributions to absolute returns up and down the portfolio. To put it in perspective, we had 30 holdings that each contributed at least 100bps to the portfolio's total return over this time frame. These results are closely tied to what we call the conglomerate concept. We think of our portfolio as a conglomerate. If we offered you the choice between only two portfolios: our conglomerate or the index, wouldn't you choose the one that is better, safer and cheaper? By doing our job and following our bottom-up process, we believe our collection of businesses should compare favorably against those in the index on the dimensions of business economics, financial condition and importantly, asking price.

For more information: Visit www.artisanpartners.com

Investment Risks: 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. Value securities may underperform other asset types during a given period. These risks, among others, are further described in the Fund Documents.

Further details, including risks, fees and expenses, are set out in the current Prospectus, Supplements and Key Investor Information Documents (KIIDs), which can be obtained by calling +44 (0) 20 7766 7130 or visiting www.artisanpartnersglobal.com. Read carefully before investing.

This summary represents the views of the portfolio managers as of 30 Sep 2021. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 30 Sep 2021: Marriott International Inc 3.1%, FedEx Corp 3.8%, Vertex Pharmaceuticals 2.7%, Blackstone Inc 3.1%, Morgan Stanley 4.6%, Koninklijke Philips NV 2.0%, Discovery Inc 2.1%. 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.

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