



# Artisan Global Equity Fund

## QUARTERLY Fact Sheet

Institutional Class: APHHX

As of 30 September 2024

### Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

#### Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

#### Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

#### Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

### Portfolio Details

APHHX

Net Asset Value (NAV)	\$21.74
Inception	15 October 2015
Expense Ratios	
Semi-Annual Report 31 Mar 2024 <sup>1</sup>	1.07%
Prospectus 30 Sep 2023 <sup>2</sup>	1.05%
Total Net Assets (Millions)	\$182

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>See prospectus for further details.

### Portfolio Statistics

Fund ACWI<sup>1</sup>

Median Market Cap (Billions)	\$30.7	\$14.1
Weighted Avg. Market Cap (Billions)	\$224.6	\$648.6
Weighted Harmonic Avg. P/E (FY1)	16.1X	19.3X
Weighted Harmonic Avg. P/E (FY2)	14.3X	17.2X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	17.6%	15.1%
Weighted Avg. Operating Margin	17.3%	22.8%
Active Share	90.6%	—
Annual Turnover <sup>2</sup>	131.9%	—
Number of Securities	66	2,687
Number of Countries	17	47

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2023.

### Top 10 Holdings (% of total portfolio)

BFF Bank SpA (Italy)	4.8
UBS Group AG (Switzerland)	4.7
Natera Inc (United States)	4.5
Halozyme Therapeutics Inc (United States)	4.2
Air Liquide SA (France)	4.0
Amazon.com Inc (United States)	4.0
BAE Systems PLC (United Kingdom)	3.1
Visa Inc (United States)	3.0
Novo Nordisk A/S (Denmark)	2.8
TUI AG (Germany)	2.7
<b>TOTAL</b>	<b>37.8%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>	Index
Communication Services	3.3	7.8	○
Consumer Discretionary	8.7	10.7	○
Consumer Staples	4.6	6.3	○
Energy	0.0	4.0	○
Financials	26.1	16.2	○
Health Care	23.3	10.9	○
Industrials	19.3	10.6	○
Information Technology	3.1	24.5	○
Materials	6.3	4.1	○
Real Estate	1.4	2.2	○
Utilities	4.0	2.7	○
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.4% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 30 September 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHHX	5.64	18.67	31.47	1.99	9.22	9.55	11.01
MSCI All Country World Index	6.61	18.66	31.76	8.09	12.19	9.39	9.39

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Institutional Class: APHHX	3.32	1.13	-1.51	31.60	-3.13	31.39	29.56	5.34	-20.47	12.20
MSCI All Country World Index	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20

Source: Artisan Partners/MSCI. Class inception: Investor (29 March 2010); Institutional (15 October 2015). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional 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 800.399.1770 for current to most recent month-end performance.

## Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI <sup>1</sup>
<b>EUROPE</b>	<b>52.2</b>	<b>14.7</b>
United Kingdom	13.2	3.3
Italy	8.7	0.6
France	8.5	2.6
Switzerland	7.7	2.2
Denmark	5.1	0.8
Germany	3.3	2.0
Belgium	3.3	0.2
Spain	1.9	0.6
Netherlands	0.5	1.1
<b>AMERICAS</b>	<b>37.7</b>	<b>66.9</b>
United States	36.4	64.2
Canada	1.2	2.7
<b>EMERGING MARKETS</b>	<b>5.7</b>	<b>10.6</b>
Korea	2.4	1.1
China	1.8	2.9
Hungary	0.7	<0.1
Chile	0.7	<0.1
Russia	0.0	—
<b>PACIFIC BASIN</b>	<b>4.4</b>	<b>7.6</b>
Japan	4.4	5.0
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

## Portfolio Construction

- Typically 40-80 holdings
- Maximum position size generally 5%<sup>1</sup>
- Maximum of 35% in any one country other than the US<sup>1</sup>
- Maximum of 30% in emerging markets<sup>1</sup>
- Typically less than 10% cash

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## Team Leadership (Pictured left to right)



### Portfolio Managers

Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	44
Charles-Henri Hamker	34
Andrew J. Euretig	20

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 800.399.1770. Read carefully before investing.

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.

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**Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio — how often securities are bought and sold by a portfolio.

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