



Artisan Global Equity Fund

QUARTERLY Fact Sheet

Institutional Class: APHHX

As of 31 December 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)	\$19.31
Inception	15 October 2015
Expense Ratios	
Annual Report 30 Sep 2024	1.09%
Prospectus 30 Sep 2023 ¹	1.05%
Total Net Assets (Millions)	\$169

¹See prospectus for further details.

Portfolio Statistics

Fund ACWI¹

Median Market Cap (Billions)	\$30.1	\$13.3
Weighted Avg. Market Cap (Billions)	\$289.2	\$749.5
Weighted Harmonic Avg. P/E (FY1)	15.3X	19.5X
Weighted Harmonic Avg. P/E (FY2)	13.9X	17.6X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	14.8%	15.9%
Weighted Avg. Operating Margin	23.2%	23.0%
Active Share	88.5%	—
Annual Turnover ²	136.6%	—
Number of Securities	67	2,647
Number of Countries	20	47

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. ²Audited. For the 12 months ended 30 Sep 2024.

Top 10 Holdings (% of total portfolio)

National Grid PLC (United Kingdom)	4.9
UBS Group AG (Switzerland)	4.3
BFF Bank SpA (Italy)	4.2
LPL Financial Holdings Inc (United States)	4.1
Microsoft Corp (United States)	3.8
Visa Inc (United States)	3.4
Aon PLC (United States)	3.2
Meta Platforms Inc (United States)	2.8
TUI AG (Germany)	2.6
S&P Global Inc (United States)	2.5
TOTAL	35.9%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹	Index
Communication Services	3.8	8.2	○
Consumer Discretionary	7.4	11.3	○
Consumer Staples	7.7	5.9	○
Energy	0.0	3.8	○
Financials	37.1	16.8	○
Health Care	8.4	9.7	○
Industrials	17.6	10.2	○
Information Technology	5.0	26.0	○
Materials	4.1	3.5	○
Real Estate	1.2	2.0	○
Utilities	7.6	2.5	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.8% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 December 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHHX	-1.23	17.21	17.21	1.51	7.38	9.06	10.72
MSCI All Country World Index	-0.99	17.49	17.49	5.44	10.06	9.23	9.15

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Institutional Class: APHHX	1.13	-1.51	31.60	-3.13	31.39	29.56	5.34	-20.47	12.20	17.21
MSCI All Country World Index	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49

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 ¹
EUROPE	48.9	13.4
United Kingdom	13.2	3.1
Switzerland	8.6	2.0
France	8.1	2.3
Italy	5.0	0.6
Denmark	4.6	0.6
Germany	3.9	1.9
Belgium	3.3	0.2
Spain	1.8	0.6
Netherlands	0.4	1.0
AMERICAS	37.9	69.3
United States	37.4	66.6
Canada	0.5	2.7
EMERGING MARKETS	9.0	9.9
Greece	2.3	<0.1
Korea	2.3	0.9
China	1.4	2.7
United Arab Emirates	1.2	0.1
Hungary	0.8	<0.1
Chile	0.8	<0.1
Turkey	0.3	0.1
Russia	0.0	—
PACIFIC BASIN	4.1	7.2
Japan	4.1	4.8
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI 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%¹
- Maximum of 35% in any one country other than the US¹
- Maximum of 30% in emerging markets¹
- Typically less than 10% cash

¹Limitations apply at the time of purchase. See prospectus for more details.

Team Leadership (Pictured left to right)



Portfolio Managers

Years of Investment Experience

Mark L. Yockey, CFA	44
Charles-Henri Hamker	35
Andrew J. Euretig	21

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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