



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX | As of 31 July 2024

Commentary

A mid-month rotation away from large-cap growth toward small-cap value shares resulted in muted global equity returns in July. A security software patch that crashed computer systems across the globe further challenged returns. Convinced of a September federal funds rate cut, investors pushed Treasury yields lower. Despite mixed economic data and lower market values, Japanese equities began to recover after the BOJ raised interest rates and laid out plans for quantitative tightening. The yen strengthened on the dollar.

The portfolio beat the benchmark MSCI All Country World Index in July. The positive effects of sector weightings and currency trends helped achieve this outcome.

In financials, an above-benchmark weighting along with our stock selection contributed to relative performance. Shares of BFF Bank partially recovered after it reclassified €1.3 billion of its loans as nonperforming as required by the Bank of Italy, its regulator. While this agreement will temporarily reduce the bank's capital reserves, it will not likely have a meaningful impact on earnings. BFF Bank, which specializes in acquiring low-risk public sector debt, has higher collection rates than its accounting generally reflects. The bank has a strong balance sheet and high coverage ratios and consistently generates profits and high capital returns by targeting underserved markets with low-cost deposits. In a falling rate environment, deposit rates are expected to adjust more rapidly than the bank's core loans and receivables interest rates, potentially increasing its net interest margin.

In contrast to last month, a below-benchmark weighting in information technology, the second-worst-performing sector in the period, contributed to relative performance. Big tech players in software and semiconductors saw sharp declines as investors reassessed their conviction in the AI-driven boom of the past 18 months.

Conversely, our holdings in communication services hindered relative performance. Meta Platforms finished lower on the slowdown in AI-driven momentum mentioned above but delivered a strong earnings report at the end of the month. While many of the big hyperscalers ramped up capital expenditure in data centers by 30% year over year, monetization has lagged. We view the current environment as an arms race, of sorts, among the hyperscalers. Meta has taken the lead by incorporating its large language models (LLMs) across its social media platforms. In addition, Meta released Llama 3.1, its first open-source AI model that it believes rivals other top LLMs in technical capabilities. We appreciate Meta's innovation in developing and monetizing generative AI services, creating new avenues for earnings growth.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$20.72	\$20.73
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2024 ¹	1.33/—	2.03/1.25 ^{2,3}
Prospectus 30 Sep 2023 ³	1.30/—	1.79/1.25 ²

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Meta Platforms Inc (United States)	5.1
Novo Nordisk A/S (Denmark)	5.0
BFF Bank SpA (Italy)	4.9
UBS Group AG (Switzerland)	4.7
Halozyme Therapeutics Inc (United States)	4.2
Microsoft Corp (United States)	4.2
Amazon.com Inc (United States)	3.9
Natera Inc (United States)	3.7
BAE Systems PLC (United Kingdom)	3.2
Visa Inc (United States)	2.8
TOTAL	41.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	7.6	7.6
Consumer Discretionary	11.0	10.3
Consumer Staples	1.9	6.3
Energy	0.0	4.4
Financials	21.7	16.1
Health Care	23.2	11.1
Industrials	20.8	10.6
Information Technology	5.6	24.9
Materials	3.8	4.0
Real Estate	2.9	2.1
Utilities	1.5	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.9% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 July 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	2.17	2.17	14.60	19.91	-0.38	8.03	8.90	10.72
Advisor Class: APDHX	2.17	2.17	14.66	19.99	-0.33	8.06	8.92	10.73
MSCI All Country World Index	1.61	1.61	13.10	17.02	5.75	11.05	8.74	9.14

As of 30 June 2024								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	1.00	-0.44	12.17	20.47	-0.88	7.68	8.40	10.62
Advisor Class: APDHX	1.00	-0.39	12.22	20.63	-0.83	7.71	8.41	10.63
MSCI All Country World Index	2.23	2.87	11.30	19.38	5.43	10.76	8.43	9.07

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (29 March 2010); Advisor (5 August 2020). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor 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 800.344.1770 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.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
EUROPE	45.1	14.8
United Kingdom	10.9	3.4
Italy	7.5	0.6
Switzerland	7.3	2.2
Denmark	7.1	0.8
Belgium	3.8	0.2
Germany	3.6	1.9
Netherlands	1.8	1.1
Spain	1.5	0.6
France	1.5	2.5
AMERICAS	41.6	67.2
United States	40.6	64.5
Canada	1.0	2.7
PACIFIC BASIN	8.3	7.7
Japan	8.3	5.3
EMERGING MARKETS	5.1	10.1
Korea	1.9	1.2
China	1.8	2.5
Chile	0.7	<0.1
Hungary	0.7	<0.1
Russia	0.0	—
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.

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	43
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 800.344.1770. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. As of 3 Mar 2022, Russian holdings were valued at zero. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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Quantitative Tightening refers to monetary policies that remove liquidity from financial markets by reducing the balance sheet of the Federal Reserve.

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