



Artisan Global Equity Fund

MONTHLY Commentary

Investor Class: ARTHX | Advisor Class: APDHX As of 30 June 2024

Commentary

Global stock markets were mixed in June, with growth stocks outperforming value stocks. In the US and European Union, inflation continued to abate, strengthening the case for a soft landing. However, political uncertainty triggered by European elections led some investors to pull back. In Japan, monthly inflation rose, a positive sign for an economy striving to reignite growth.

The portfolio fell short of the benchmark MSCI All Country World Index in June. An underweight position in information technology reduced relative returns the most. The team takes a selective, price-sensitive approach to investing, which may, at times, lead to a lower weighting in this sector. In financials, UBS Group, a holding that has been additive to relative returns over the past year, detracted from relative performance this month. Its share price slid after it sought clarification from Swiss regulator FINMA over the additional capital it must maintain following its acquisition of Credit Suisse. The merger was approved last year in an emergency takeover orchestrated by the Swiss government during the bank crisis. Earlier this year, FINMA declared an increase in capital requirements for all systematically important banks, including UBS, now with \$5 trillion in post-merger assets. We value UBS' leading positions in asset and wealth management, businesses historically characterized by high, stable returns.

Our health care stock selection boosted relative returns for the seventh consecutive month. Halozyme Therapeutics led the way again, with shares surging after announcing a patent extension for DARZALEX® SC, a bone marrow cancer and blood disorder treatment. The patent, valid through early 2029 in 37 European countries, ensures continued royalty rates for DARZALEX® SC. Halozyme also earns royalties from its ENHANZE® technology that uses a patented enzyme for easy-to-administer short-needle injections. Following the patent renewal, Halozyme raised its full 2024 guidance and updated its five-year outlook. We value the company's strong cash generation that supports share buybacks. In addition, our communication services holdings added to relative returns. Meta Platforms saw solid growth, with advertising revenues up nearly 27% year-over-year. Importantly, expenses as a percentage of revenues were also lower. The company's new artificial intelligence (AI) products, including the Imagine with Meta image generator, have gained positive momentum. This tool allows advertisers to create visuals and copy based on text prompts, facilitating ad development and improving ad performance. We believe Meta has the potential to be a leader in developing and monetizing generative AI services, creating new avenues for earnings growth.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$20.28	\$20.29
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)	5.6
Amazon.com Inc (United States)	5.6
Novo Nordisk A/S (Denmark)	5.5
UBS Group AG (Switzerland)	4.7
BFF Bank SpA (Italy)	4.2
Halozyme Therapeutics Inc (United States)	4.1
Microsoft Corp (United States)	4.0
Natera Inc (United States)	3.8
General Electric Co (United States)	3.7
TUI AG (Germany)	3.4
TOTAL	44.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	7.7	7.9
Consumer Discretionary	13.6	10.4
Consumer Staples	2.3	6.2
Energy	0.0	4.4
Financials	20.2	15.6
Health Care	19.9	10.9
Industrials	23.3	10.3
Information Technology	7.6	25.9
Materials	2.6	4.0
Real Estate	2.6	2.0
Utilities	0.0	2.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 0.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 June 2024	Average Annual Total Returns							
	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	43.9	14.7
Switzerland	8.7	2.2
Denmark	7.5	0.9
United Kingdom	7.1	3.3
Italy	6.3	0.6
Germany	4.6	1.9
Belgium	3.4	0.2
Netherlands	3.3	1.2
France	1.5	2.5
Spain	1.4	0.6
AMERICAS	42.6	67.3
United States	41.6	64.7
Canada	1.1	2.6
PACIFIC BASIN	7.8	7.5
Japan	7.8	5.1
EMERGING MARKETS	5.7	10.2
Korea	3.2	1.2
China	0.9	2.6
Hungary	0.8	<0.1
Chile	0.8	<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
Associate Portfolio Manager	
Michael Luciano	23

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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

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Share Buybacks take place when a company buys its own outstanding shares on the open market in order to increase value of its remaining shares. Royalties are legally binding payments made to an individual or company for the ongoing use of their intellectual or real property often determined by a patent or copyright.

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