



Artisan Global Equity Fund

MONTHLY Commentary

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

Commentary

Global stocks ended the month higher as US consumer spending moderated slightly, preserving the prospects of Fed rate cuts later in the year. US retail sales were unchanged in April, while March's 0.6% rise was revised downward to 0.4%. In the euro area, slowing month-over-month inflation, lower unemployment and anticipated ECB rate cuts later this year contributed to an uptick in consumer confidence. In Japan, the annual inflation rate eased for the second straight month after an uptick earlier in the year. In a landmark policy shift earlier this year, the BOJ ended negative rates in an attempt to gradually reflate its slow-growing economy through wage growth. The Nikkei 225 Index rose only slightly in May, trailing other major indices.

The portfolio fell short of its benchmark, the MSCI All Country World Index, in May, even though it has outperformed for the past year. A below-benchmark weighting in information technology led to lower relative returns. Increasing demand for large-cap technology shares leveraged to generative artificial intelligence pushed prices higher in the sector. The team takes a selective, price-sensitive approach to investing, which may at times lead to a lower weighting in this sector. Stock selection in real estate also diminished relative returns. CoStar Group sold off on the combination of the "higher for longer" interest rate environment and weakness in commercial real estate. While the company's residential real estate results beat expectations this quarter, continued weakness in the commercial market pressured earnings. CoStar has developed one of the largest and most comprehensive real estate databases in the industry to power its analytical services and platforms. Brands such as Apartments.com, Homes.com, LoopNet and auction site Ten-X are leading online properties in their respective segments. Given these advantages, along with the rapid monetization of Homes.com, we believe the company can weather the weak commercial property market and grow revenues faster than market expectations.

Alternatively, our holdings in health care, the largest source of strength in the portfolio for the past five years, boosted relative returns once again. The share price of Halozyme Therapeutics reached new highs for the year after the biotech firm beat the consensus estimate for earnings per share by 16% and reiterated 2024 guidance. Management also noted favorable discussions for new and expanded partnerships. Halozyme earns royalties on its proprietary ENHANZE drug delivery technology. This solution incorporates a patented enzyme with easy-to-administer short-needle injections. Over the long term, we are attracted to the company's ability to generate cash, which enables share buybacks. Additionally, shares of genetic testing company Natera were up sharply after it grew year-over-year revenue by 52%, beating consensus estimates by 16%, and raised 2024 guidance. Strong demand for Signatera, a line of blood tests that can detect minute amounts of post-treatment residual cancer, were instrumental in this result. We see other potential near-term catalysts for Signatera and think it represents a \$15 billion market opportunity.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$20.08	\$20.09
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)

Novo Nordisk A/S (Denmark)	5.3
Meta Platforms Inc (United States)	5.3
UBS Group AG (Switzerland)	5.3
Amazon.com Inc (United States)	5.1
BFF Bank SpA (Italy)	4.5
General Electric Co (United States)	3.9
TUI AG (Germany)	3.9
Natera Inc (United States)	3.8
Microsoft Corp (United States)	3.8
Halozyme Therapeutics Inc (United States)	3.5
TOTAL	44.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	7.5	7.8
Consumer Discretionary	14.5	10.4
Consumer Staples	2.0	6.4
Energy	0.0	4.4
Financials	22.3	16.0
Health Care	17.8	10.9
Industrials	23.9	10.6
Information Technology	6.9	24.4
Materials	2.6	4.2
Real Estate	2.5	2.1
Utilities	0.0	2.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 May 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	3.19	-1.42	11.06	25.49	-0.55	8.78	8.52	10.61
Advisor Class: APDHX	3.18	-1.37	11.12	25.65	-0.51	8.81	8.54	10.62
MSCI All Country World Index	4.06	0.63	8.88	23.56	5.12	11.68	8.40	8.96

As of 31 March 2024

Investor Class: ARTHX	5.16	12.67	12.67	20.23	2.08	9.57	8.78	10.86
Advisor Class: APDHX	5.11	12.67	12.67	20.25	2.11	9.59	8.79	10.86
MSCI All Country World Index	3.14	8.20	8.20	23.22	6.96	10.92	8.66	9.02

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	47.0	15.4
Switzerland	9.0	2.2
United Kingdom	7.8	3.5
Denmark	7.4	0.9
Italy	6.9	0.7
Germany	5.4	2.0
Netherlands	3.9	1.2
Belgium	3.4	0.2
France	1.9	2.8
Spain	1.4	0.6
AMERICAS	40.9	66.4
United States	40.4	63.7
Canada	0.5	2.7
PACIFIC BASIN	7.9	7.8
Japan	7.9	5.3
EMERGING MARKETS	4.2	10.2
Korea	2.4	1.2
Hungary	0.9	<0.1
Chile	0.9	<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. Nikkei Index is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange. 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. These holdings comprise the following percentages of the Fund's total net assets as of 31 May 2024: CoStar Group Inc 1.4%. 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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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

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