



Artisan Global Equity Fund

MONTHLY
Commentary

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

Commentary

Global equity markets largely rebounded in November led by US stocks, which rose following elections that eased uncertainty and boosted hopes for tax cuts and reduced regulation under a new administration. European equities lagged attributable to tariff concerns and renewed political instability in France. Japanese stocks declined, with rising core inflation fueling expectations of a December rate hike.

The portfolio finished just short of its benchmark, the MSCI All Country World Index, in US dollar terms and outperformed in local currency terms. Specifically, our overweight to the euro accounted for this difference.

Our holdings in industrials lagged those in the benchmark. NKT, a Danish transmission cable manufacturer, sold off on weaker-than-expected margins in its applications unit, a division that produces a wide range of low- and medium-voltage power cables for European electrical grids. Despite this, NKT reported 25% organic revenue growth and record earnings in Q3. The company's €11 billion backlog of high-voltage solutions, critical for connecting the grid with renewable energy sources like wind farms, remains undervalued, in our view.

Our South Korean defense holdings, LIG Nex1 and Hanwha Aerospace, also reduced relative performance as their stock prices slipped, along with other Korean defense stocks, on concerns over the shifting geopolitical landscape. Despite these challenges, LIG Nex1's shares have doubled over the past year, bolstered by a recent \$2.8 billion contract to export missile systems to Iraq. Similarly, Hanwha Aerospace's stock has risen over 129% year to date, benefiting from demand for reliable, state-of-the-art equipment delivered rapidly and cost effectively. These orders represent high-margin sales for both companies.

Conversely, health care holdings added to relative returns. In particular, shares of genetic testing company Natera surged after exceeding revenue expectations and raising its full-year 2024 guidance to \$1.61 billion–\$1.64 billion, up from \$1.49 billion–\$1.52 billion. The company also improved gross margins to 61.8% in Q3, compared to 45.1% a year ago. Growth was driven by its Signatera™ blood test, which detects residual cancer posttreatment. A recently completed stage 3 clinical study showed improved survival rates for colorectal cancer patients using Signatera™, positioning it to become the standard of care for colorectal cancer diagnosis. We see additional opportunities for Signatera™ in other medical areas, representing a \$15 billion market.

Lastly, holdings in information technology also contributed to relative performance. Shopify's share price surged on better-than-expected Q3 results and strong guidance showing acceleration into year-end. Growth in gross merchandise value—up 24% year-over-year—was encouraging, particularly because it was led by strong volumes. We think the company has a compelling value proposition, a highly defensible business model and strong growth prospects, particularly upmarket and outside the US.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$21.67	\$21.69
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024	1.35/—	2.09/1.25 ^{1,2}
Prospectus 30 Sep 2023 ²	1.30/—	1.79/1.25 ¹

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	4.5
National Grid PLC (United Kingdom)	4.4
BFF Bank SpA (Italy)	4.1
LPL Financial Holdings Inc (United States)	3.8
Visa Inc (United States)	3.3
Natera Inc (United States)	3.1
Aon PLC (United States)	2.9
Amazon.com Inc (United States)	2.9
Microsoft Corp (United States)	2.7
Netflix Inc (United States)	2.3
TOTAL	33.9%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	4.7	7.9
Consumer Discretionary	7.8	10.9
Consumer Staples	7.0	6.0
Energy	0.0	4.0
Financials	33.9	17.0
Health Care	12.0	10.0
Industrials	20.0	10.6
Information Technology	4.1	25.1
Materials	3.8	3.7
Real Estate	0.0	2.1
Utilities	6.6	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 November 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	3.14	1.21	19.86	24.98	3.57	8.16	8.83	10.80
Advisor Class: APDHX	3.14	1.26	19.97	25.05	3.62	8.20	8.85	10.82
MSCI All Country World Index	3.74	1.41	20.34	26.12	7.68	11.36	9.28	9.38

As of 30 September 2024

Investor Class: ARTHX	-0.19	5.57	18.42	31.12	1.72	8.96	9.31	10.84
Advisor Class: APDHX	-0.19	5.57	18.47	31.20	1.77	8.99	9.33	10.85
MSCI All Country World Index	2.32	6.61	18.66	31.76	8.09	12.19	9.39	9.39

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	50.3	13.4
United Kingdom	14.5	3.1
Switzerland	8.0	2.0
France	7.7	2.3
Italy	7.5	0.6
Denmark	4.8	0.7
Belgium	3.1	0.2
Germany	2.5	1.9
Spain	1.9	0.6
Netherlands	0.4	0.9
AMERICAS	41.4	69.6
United States	41.1	66.8
Canada	0.3	2.8
PACIFIC BASIN	4.3	7.1
Japan	4.3	4.7
EMERGING MARKETS	4.0	9.7
Korea	2.1	0.9
Chile	0.7	<0.1
China	0.6	2.6
Hungary	0.5	<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	44
Charles-Henri Hamker	34
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 800.344.1770. 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. These holdings comprise the following percentages of the Fund's total net assets as of 30 Nov 2024: Hanwha Aerospace Co Ltd 1.2%; LIG Nex1 Co Ltd 0.9%; NKT A/S 1.6%. 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.

Organic Growth is the revenue and earnings growth a company achieves as a result of its own operations and resources rather than those attributable to mergers and acquisitions. **Gross Profit Margin** is a metric analysts use to assess a company's financial health by calculating the amount of money left over from product sales after subtracting the cost of goods sold (COGS). Sometimes referred to as the gross margin ratio, gross profit margin is frequently expressed as a percentage of sales. **Gross Merchandise Volume** is the total value of merchandise sold by merchants to consumers on an e-commerce platform over a given period.

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