



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX

As of 31 October 2024

Commentary

Global equity markets declined in October as investors reduced risk amid rising volatility. In the US, large-cap tech shares ended lower on uncertain earnings prospects from artificial intelligence investments. European stocks fell on weak earnings and factory shutdowns at Volkswagen. In Japan, however, equities rose after parliamentary elections signaled the continuation of a market-friendly yet divided government.

The portfolio beat its benchmark, the MSCI All Country World Index, in October. The relative strength of our holdings generated this outcome despite currency headwinds.

Our consumer discretionary holdings contributed most to relative returns, led by online travel agency Tui, which rose on strong margins and a positive winter bookings outlook. Tui's unique, vertically integrated business model offers customized travel packages, catering to travelers seeking variety, value and exclusive experiences. Additionally, the growing market share of organized travel has been a tailwind for Tui's revenue growth. Management believes leisure travel will continue to be a priority for consumers over other spending. We see upside potential in Tui due to its distinctive business model and attractive valuation.

Our holdings in industrials also performed well, with shares of South Korean defense manufacturer LIGNex1 rising on plans to invest \$3.7 billion in export expansion by 2030. The company has increased its export markets from 11 to 30 countries. Likewise, Hanwha Aerospace saw a share price jump on surging net profits, driven by strong overseas sales of land-based systems to Poland. Korean defense companies are thriving as global demand for advanced defense technology outpaces supply. The ongoing conflicts in Eastern Europe and the Middle East, along with rising tensions in Asia, have led more countries to seek cost-effective suppliers that can deliver high-quality equipment quickly. Given these geopolitical dynamics, we expect Korean defense companies like LIGNex1 and Hanwha Aerospace to continue building substantial order backlogs. South Korea, with defense industry backlogs currently valued at around KRW 90 trillion, or approximately six years of revenue, aims to become the 4th-largest exporter by 2027, up from its current 10th-place ranking.

Alternatively, a below-benchmark weighting in information technology and negative currency effects lowered relative returns. In local currency terms, tech returns held up better than those in other sectors. In particular, not owning NVIDIA, a stock that generated an outsized contribution to sector returns, lowered relative performance.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$21.01	\$21.03
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)

UBS Group AG (Switzerland)	4.7
BFF Bank SpA (Italy)	4.4
Natera Inc (United States)	4.3
Amazon.com Inc (United States)	3.9
Air Liquide SA (France)	3.8
National Grid PLC (United Kingdom)	3.3
Visa Inc (United States)	3.2
TUI AG (Germany)	3.0
LPL Financial Holdings Inc (United States)	2.9
BAE Systems PLC (United Kingdom)	2.9
TOTAL	36.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	4.3	7.9
Consumer Discretionary	7.8	10.5
Consumer Staples	4.8	6.2
Energy	0.0	4.1
Financials	29.3	16.6
Health Care	16.0	10.6
Industrials	23.1	10.6
Information Technology	4.2	24.8
Materials	5.6	3.9
Real Estate	0.0	2.2
Utilities	4.8	2.7
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 October 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-1.87	-1.87	16.21	31.14	-0.12	8.11	8.63	10.63
Advisor Class: APDHX	-1.82	-1.82	16.32	31.28	-0.07	8.15	8.65	10.65
MSCI All Country World Index	-2.24	-2.24	16.00	32.79	5.51	11.08	9.06	9.16

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	52.7	14.1
United Kingdom	13.0	3.2
France	8.8	2.4
Italy	8.3	0.6
Switzerland	8.0	2.1
Denmark	4.9	0.7
Germany	3.8	2.0
Belgium	3.4	0.2
Spain	2.0	0.6
Netherlands	0.4	1.0
AMERICAS	37.9	67.9
United States	36.7	65.2
Canada	1.2	2.7
EMERGING MARKETS	5.3	10.4
Korea	3.2	1.0
Chile	0.7	<0.1
Hungary	0.7	<0.1
China	0.6	2.8
Russia	0.0	—
PACIFIC BASIN	4.2	7.4
Japan	4.2	4.9
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	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. These holdings comprise the following percentages of the Fund's total net assets as of 31 Oct 2024: Hanwha Aerospace Co Ltd 1.4%; LIG Nex1 Co Ltd 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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