



Artisan Global Equity Fund

MONTHLY
Commentary

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

Commentary

Equity markets in the US and much of Europe rebounded in September, buoyed by a 50bps rate cut from the Federal Reserve and a 25bps rate cut from the European Central Bank. US large-cap growth stocks regained momentum while European value stocks edged higher. However, Japanese indices fell, weighed down by a stronger yen and concerns over export-driven economic headwinds. Meanwhile, China's stock markets surged following the announcement of the country's largest government stimulus package since the onset of COVID-19.

The portfolio fell short of its benchmark, the MSCI All Country World Index, in September. Unlike last month, both stock selection and sector weightings detracted from our relative performance.

In a reversal of last month, our health care holdings weighed on relative returns. Novo Nordisk's share price declined after a disappointing stage 2a clinical trial result for its developmental obesity drug monlunabant, a small molecule oral cannabinoid receptor 1 (CB1) inverse agonist. The company acquired the drug last year in its purchase of Canadian biotech company Inversago Pharmaceuticals. The pill achieved a 6.5% weight loss after 16 weeks, less than expected. Despite this setback, management continues to view amycretin as its next-generation oral obesity treatment and believes it will lead to an industry-leading 25% weight loss. We remain confident in Novo Nordisk's pipeline. In another reversal, shares of biotech firm Halozyme Therapeutics declined on softening sentiment. Nevertheless, the company announced the regulatory approval for two drugs in the US that it partners with: Ocrevus Zunovo for multiple sclerosis and Tencentriq Hybreza for cancer. Halozyme earns royalties from its patented drug delivery platform. We value the company's strong cash flows, which it has used to support share buybacks.

Conversely, our holdings and our above-benchmark weighting in materials enhanced relative performance. Industrial gas producer Nippon Sanso showed strength this month. Like industry leaders Linde and Air Liquide, Nippon Sanso is confronting slowing sales volumes by increasing productivity and pricing, leading to expanding margins. Increased consolidation, pricing discipline and tailwinds from government stimulus programs have made this industry more resilient. We are seeing those effects now, in our opinion. Nippon Sanso still trades at a significant discount compared to peers, even with its productivity improvements, which we think will help it grow earnings over the long term.

Finally, an underweight position in energy contributed the most to relative returns. The portfolio currently holds no energy sector stocks, which boosted relative performance as energy prices declined this month. Throughout the year, cooling economic growth across the world, particularly in China, has dampened oil demand, pressuring stock prices.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$21.41	\$21.42
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)

BFF Bank SpA (Italy)	4.8
UBS Group AG (Switzerland)	4.7
Natera Inc (United States)	4.5
Halozyme Therapeutics Inc (United States)	4.2
Air Liquide SA (France)	4.0
Amazon.com Inc (United States)	4.0
BAE Systems PLC (United Kingdom)	3.1
Visa Inc (United States)	3.0
Novo Nordisk A/S (Denmark)	2.8
TUI AG (Germany)	2.7
TOTAL	37.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	3.3	7.8
Consumer Discretionary	8.7	10.7
Consumer Staples	4.6	6.3
Energy	0.0	4.0
Financials	26.1	16.2
Health Care	23.3	10.9
Industrials	19.3	10.6
Information Technology	3.1	24.5
Materials	6.3	4.1
Real Estate	1.4	2.2
Utilities	4.0	2.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 September 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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	52.2	14.7
United Kingdom	13.2	3.3
Italy	8.7	0.6
France	8.5	2.6
Switzerland	7.7	2.2
Denmark	5.1	0.8
Germany	3.3	2.0
Belgium	3.3	0.2
Spain	1.9	0.6
Netherlands	0.5	1.1
AMERICAS	37.7	66.9
United States	36.4	64.2
Canada	1.2	2.7
EMERGING MARKETS	5.7	10.6
Korea	2.4	1.1
China	1.8	2.9
Hungary	0.7	<0.1
Chile	0.7	<0.1
Russia	0.0	—
PACIFIC BASIN	4.4	7.6
Japan	4.4	5.0
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	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 30 Sep 2024: Linde PLC 0.6%; Nippon Sanso Holdings Corp 1.1%. 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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