



Artisan Global Equity Fund

QUARTERLY
Commentary

Investor Class: ARTHX | Advisor Class: APDHX | Institutional Class: APHHX

As of 30 September 2024

Investment Process

We seek to invest in companies, within our preferred themes, with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

Themes

We identify long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

Sustainable Growth

We apply a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. We seek high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

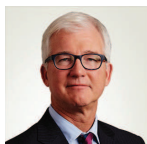
Valuation

We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management



Mark L. Yockey, CFA
Portfolio Manager



Charles-Henri Hamker
Portfolio Manager



Andrew J. Euretig
Portfolio Manager

Investment Results (%)

As of 30 September 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	5.57	18.42	31.12	1.72	8.96	9.31	10.84
Advisor Class: APDHX	5.57	18.47	31.20	1.77	8.99	9.33	10.85
Institutional Class: APHHX	5.64	18.67	31.47	1.99	9.22	9.55	11.01
MSCI All Country World Index	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); Institutional (15 October 2015). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios (% Gross/Net)	ARTHX	APDHX	APHHX
Semi-Annual Report 31 Mar 2024 ¹	1.33/—	2.03/1.25 ^{2,3}	1.07/—
Prospectus 30 Sep 2023 ³	1.30/—	1.79/1.25 ²	1.05/—

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.

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.



Investing Environment

Softer-than-expected US employment data led to market volatility in Q3, as recession worries gripped investors for several weeks. However, stock prices rebounded on resilient earnings and the Fed's half-point rate cut. Small-cap and value stocks surged.

In Europe, a slowdown in hiring hastened the European Central Bank to lower its deposit facility rate from 3.75% to 3.50%. Outside of the euro area, strength in the UK's services sector contributed to GDP growth. However, core inflation in the UK also ticked up to 3.6% in August, the highest rate in four months.

In Japan, the central bank raised interest rates to 0.25% in July, just before the early August selloff. Japanese equities fell as well. Concerns over the economy and an unwinding of the yen carry trade, a strategy predicated on low Japanese interest rates, further weighed on equity prices. Stock prices then partially recovered helped by the Bank of Japan's pause in September and its positive economic outlook. While a weak yen supports exporters, it undermines Japanese consumers who must import most household goods. Reinvigorating consumer spending is an important focal point for the central bank's plans for growing the economy.

Portfolio Activity

The portfolio finished lower than its benchmark, the MSCI AC World Index, in Q3. The adverse effects of stock selection overshadowed positive currency and sector allocation effects.

Stock selection in industrials weighed on relative returns, despite favorable currency effects. Aerospace manufacturer Melrose Industries reported strong first-half profits and reaffirmed its 2024 guidance, but its stock declined due to industrywide supply chain issues and uncertainty about its cash flows from its maintenance contracts. In accordance with industry accounting standards, the company recognizes most of its profits from long-term maintenance contracts when selling parts to customers. The company maintains that the value of these aftermarket contracts has appreciated, driven by increased demand for servicing existing fleets during the current supply shortage. Essentially, airlines are willing to pay more to extend the lifespan of their planes while waiting for new orders. Although some analysts have questioned these valuations and accrued cash flows, we remain confident in both. We also believe Melrose is well positioned to grow its earnings further, given the aerospace industry's ongoing supply-demand imbalances.

Wizz Airlines' shares fell in July after the company reported a 44% drop in operating profits caused by ongoing defects in Pratt & Whitney engines that power most of its Airbus A320neo fleet. By June, 46 planes were grounded while both companies worked to fix the defects. In addition, the Hungary-based discount carrier faces delays in receiving new Airbus plane orders given an industrywide parts and labor shortage. However, by mid-September, shares began to recover after Wizz announced that it expects a 15%–20% increase in

passengers next year due, in part, to an increase in its fleet. The new planes are anticipated to nearly double the airline's current capacity, reduce employee costs per mile and lower fuel consumption by 10% compared to its current fleet. We believe the airline will also benefit from secular growth in air travel driven by favorable demographics.

Financials weighed on relative returns this quarter, despite positive currency effects. Shares of Sumitomo Mitsui Financial Group, Japan's second-largest bank, declined in early August along with other bank stocks, underperforming the broader market. Despite this, the bank reported a 25% year-over-year increase in net interest income and a 49% rise in pre-tax income, driven by higher interest rates. We think the bank will continue to gain from the BOJ's tighter monetary policy. In addition, the company aims to significantly reduce its cross-holdings, which may lead to an increase in share buybacks.

Our consumer discretionary holdings also detracted from relative performance this quarter, with Amazon.com reporting mixed Q2 results. While its cloud computing unit Amazon Web Services (AWS) grew revenues by 19% and improved gross margins, its e-commerce business slowed, with gross merchandise value rising just 10% and missing estimates by 1%. While we trimmed the position, we remain confident in the company's growth. We also appreciate management's focus on demand-driven capital investment as the current generative AI arms race accelerates further.

In health care, our holdings delivered strong returns. Shares of genetic testing company Natera rose after its Signatera™ blood test, which detects tiny amounts of residual cancer post-treatment, showed improved survival rates in colorectal cancer patients. We believe this data will make Signatera™ the standard of care, meaning doctors will routinely use it for colorectal cancer diagnosis or risk liability. We see potential near-term catalysts for Signatera™ in other medical areas and believe it represents a \$15 billion market opportunity.

Halozyne Therapeutics' share price rose this quarter following the approval of two partner drugs in the US: OCREVUS ZUNOVO™ for relapsing multiple sclerosis and TECENTRIQ Hybreza™ for various cancers. Both drugs, marketed by Roche, received approval in Europe earlier this year. Halozyne's ENHANZE® technology allows historically intravenously administered drugs to be delivered subcutaneously, significantly reducing treatment time. For example, OCREVUS can now be administered in minutes with a short needle rather than hours via an IV. Halozyne earns mid-single-digit royalties on product sales. Over the long term, we value the company's cash generation potential, which supports further share buybacks.

Biotech firm UCB had another strong quarter. Shares surged after the FDA approved Bimzelx® for psoriatic arthritis, a condition that affects 30% of psoriasis patients. Bimzelx® is already the leading treatment for psoriasis, a \$13.4 billion market that is expected to grow to \$35 billion by 2032. The biologic has helped UCB more than double its stock price this year.

In communication services, Meta Platforms added to relative returns. The company has created new AI offerings that enhance user engagement and advertising revenue. We value the company's recent work on building Meta AI, a multilingual intelligent assistant integrated into its family of apps. It helps users create personalized experiences through recommendations and images. In turn, this information helps advertisers create more targeted, engaging and effective ads, improving advertising returns. Combined with Meta's latest open-source large language model, Llama 3.2, we believe Meta AI can transform the social media landscape as it rolls out globally.

Also, Netflix sustained its momentum from Q1 into Q2, adding 8 million new subscribers which beat analyst expectations of 5 million. Subscriptions to its lowest ad-supported pricing tier—\$6.99 per month in the US—jumped 34% in Q2 and 65% in Q1, driven by new customers and those affected by the password-sharing crackdown. Netflix plans to raise its basic ad-free plan price from \$11.99 to \$15.49 in the US, aiming to convert the value of ad-free viewing into higher revenue. Additionally, the company is implementing region-based pricing, factoring in local conditions, competition and content costs. These pricing strategies helped Netflix increase average revenue per user by 5% and total revenues by 22% in Q2. We believe Netflix is a structural winner that can continue to gain scale advantages in content production and library acquisition, which should support profitable growth and higher free cash flow. Netflix currently leads the industry in revenue and gross profit per subscriber.

Positioning Activity

We made meaningful changes to the portfolio this quarter, trimming or selling stocks that appear to have limited upside and adding to positions we believe to be undervalued. Financials and health care remain the two largest sectors. Our cash position also increased and is now closer to its long-term average.

In Q3, we exited several holdings in our infrastructure/transportation theme, one in which we invest in structurally advantaged companies with hard-to-replicate assets. We sold aviation leasing leader AerCap Holdings as it approached our target price. We also sold our position in GE Aerospace due to declining cash flows and reduced plane orders for its largest customer, Boeing. As of August, Boeing had delivered 86 fewer planes than at the same point last year. While high-margin earnings from GE Aerospace's aftermarket services have driven its share price, we believe the longer term impacts from Boeing's struggles will eventually impair these fundamentals. Additionally, we sold our stake in Belgian automotive firm D'leteren Group on a declining outlook for its automotive parts revenues. Lastly, we sold home improvement retailer Lowe's on slowing sales and reduced guidance.

We scaled back investment in our technology theme by trimming large tech players like Meta Platforms and Microsoft. In addition, we sold our Alphabet shares after a federal court ruled against the Internet search giant's distribution agreements with smartphone

companies allowing Google to be the default search engine on their devices. While the case could take years to resolve, we believe the uncertainty surrounding this decision could negatively impact the company's advertising business, which makes up the majority of the company's annual revenue. Lastly, we sold Temenos, a Swiss financial services software provider specializing in cloud banking solutions. The company is reorganizing and streamlining its core business to achieve better earnings growth.

We added to our environment theme by adding holdings of companies that stand to benefit from a shift to cleaner energy. For example, we added National Grid, a British utility that generates and transmits natural gas and electricity in the UK and the US. It recently launched a renewables group to better integrate clean energy into current infrastructure. This year, National Grid announced a £60 billion investment over five years to upgrade, expand, digitize and decarbonize the electric grid. As an example of its forward-thinking investments, the company uses AI in combination with autonomous drones to predict electrical grid failures before they happen, reducing downtime and maintenance costs. We appreciate National Grid's unique position in the industry and the essential assets it can leverage to meet the growing demand for power. We also initiated a position in Engie, a global energy company that designs, builds and operates low-carbon power plants. Like National Grid, it is also a pioneer in using AI to deliver power to customers. It uses large language models to better predict renewable power supply and demand, allowing energy grids to operate more efficiently. We see upside in Engie's earnings given rising energy prices and a growing demand for renewable energy. Lastly, we reestablished a position in industrial gas leader Air Liquide. Like others in its industry, Air Liquide is confronting slowing sales volumes by increasing productivity and pricing, leading to expanding margins. By benchmarking to its rival Linde in earnings per employee and aligning its pricing strategy with global price movements, management is confident in its ability to deliver recurring net profit growth over the long term. We think the company can achieve its outlook.

Falling inflation and interest rates and resilient labor markets influenced our new purchases in the demographics/consumer trends theme. For example, we added Pernod Ricard back to the portfolio. While many consumer goods companies have experienced slowing sales for more than a year, we think low inventory levels, increased promotions and lower financing rates for US wholesalers could be catalysts for premium spirit sales in the coming months. Premiumization trends, particularly for Gen Z consumers, still provide a tailwind for many of the company's top brands. Additionally, we opportunistically purchased shares of 3i Group, a position that provides exposure to Action, a privately held, high-quality discount retailer in Europe that we believe is undervalued. In our analysis, Action represents a significant and mispriced portion of 3i's overall valuation.

In our financial services theme, we increased our holdings in diversified European banks and insurance brokerage. We added to BFF Bank, an Italian finance and factoring company with a strong balance sheet. We expect BFF Bank to reinstate its dividend in the coming months. The bank's €720 million dividend guidance and solid financial targets are encouraging. We also added to our position in UniCredit, another Italian bank that generates a significant portion of its revenues from wealth management, asset management and specialty finance—resilient businesses that are less reliant on interest rate spreads than traditional banking. At the same time, we sold Deutsche Bank after it posted its first loss in four years and suspended a share buyback due to the provisioning of \$1.4 billion to fund the ongoing litigation over its 2010 Postbank acquisition. Adding to the stock's headwinds, Germany's economy showed further signs of deterioration this quarter. Lastly, we added back Aon, a leading insurance broker we believe is currently trading at a discount. Aon's high margins, pricing power and defensive business model make it an attractive investment.

Finally, we added to our weighting in the demographics/health care theme by increasing our exposure to biotech winner UCB, both directly and by buying shares in Financiere de Tubize, a holding company that owns UCB stock. According to our research, Financiere de Tubize is currently trading at a large discount to its net asset value, offering us an opportunity to invest in UCB at a below-market price. At the same time, we trimmed our large Novo Nordisk position to lock in gains. The Danish biopharma leader is optimistic that amycretin, its phase 1 obesity treatment, will lead the next generation of weight loss drugs. We remain confident in Novo Nordisk's pipeline and its ability to continue to ramp up supplies of Wegovy to meet the growing global demand.

Outlook

Declining inflation and interest rates should contribute to a supportive backdrop for growth stocks in the coming months, even as economies slow. Further, a rebound in China could help lift Europe's manufacturing sector. With continued earnings growth across industries underpinning our investments, we remain optimistic that the final months of the year will offer ample opportunities for us to uncover high-quality companies generating sustainable growth at compelling valuations.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

Visit www.artisancanvas.com

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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. Growth securities may underperform other asset types during a given period. 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.

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.

This summary represents the views of the portfolio managers as of 30 Sep 2024. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 30 Sep 2024: Melrose Industries PLC 1.9%, Wizz Air Holdings Plc 0.7%, Sumitomo Mitsui Financial Group Inc 1.2%, Amazon.com Inc 4.0%, Natera Inc 4.5%, Halozyme Therapeutics Inc 4.2%, UCB SA 1.8%, Meta Platforms Inc 2.2%, Netflix Inc 1.1%, Microsoft Corp 1.1%, National Grid PLC 2.4%, Engie SA 1.5%, Air Liquide SA 4.0%, Linde PLC 0.6%, Pernod Ricard SA 0.7%, 3i Group PLC 0.9%, BFF Bank SpA 4.8%, UniCredit SpA 1.5%, Aon PLC 2.0%, Financiere de Tubize SA 1.5%, Novo Nordisk A/S 2.8%. As of 3 Mar 2022, Russian holdings were valued at zero. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Deposit Facility Rate is the interest rate that banks receive when they deposit money with the ECB overnight. **Yen Carry Trade** is a trade that involves borrowing Japanese yen—historically known for its low interest rates—and investing in higher yielding assets such as US Treasuries or stocks. **Net Interest Income** is the difference between a financial institution's revenues and expenses associated with lending and deposit taking activities. **Cross-Shareholding/Cross-Holding** involves one publicly traded company holding a significant number of shares of another company, often for strategic purposes or to insulating both companies from stock market fluctuations. **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. **Gross Merchandise Volume** is the total value of merchandise sold by merchants to consumers on an e-commerce platform over a given period. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2024 Artisan Partners. All rights reserved.

