



Artisan Global Equity Fund

MONTHLY Commentary

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

Commentary

Global equity markets pulled back in April after a strong start to the year. Value stocks beat growth stocks. In the US, lingering inflation challenged the prospects of multiple rate cuts this year. Core personal consumption expenditures rose at an annualized 3.7% in Q1, accelerating from a 2.0% increase in the previous quarter. Rising labor costs contributed to the higher-than-expected rate. In contrast, the annual core inflation rate for the euro zone fell slightly in April, preserving the prospects of a June ECB rate cut. Share prices in Japan dipped on slowing retail sales.

The portfolio fell short of its benchmark, the MSCI All Country World Index, in April. Holdings in consumer discretionary diminished relative performance the most. Shares of online travel agency Tui experienced some volatility after moving its listing to the Frankfurt Stock Exchange from the London Stock Exchange. The company believes the move could lead to its stock being included in the MDAX, a German index for mid-cap companies. Furthermore, management expects the relisting to generate cost savings going forward. Tui provides custom travel experiences on one platform via dynamically priced services such as airfare, lodging and local activities. Also, stock selection in financials detracted from relative returns. UBS sold off after the Swiss government outlined plans to raise regulatory capital requirements for banks beginning next year. The proposal includes specific “too big to fail” measures for the country’s four largest banks, including UBS. While the exact details of these changes have yet to be finalized, government regulators have said they will likely take into account subsidiaries outside of Switzerland. This will likely have a larger effect on more global companies like UBS. We value UBS’ leading position in asset management and wealth management, businesses characterized by high, stable returns. These units have grown to contribute more than half of the company’s total revenues.

Conversely, holdings in health care aided relative performance. Genetic testing company Natera rose after it released an analysis from a phase 3 study of muscle-invasive bladder cancer patients showing that using Signatera led to improved outcomes. Signatera is Natera’s line of blood tests that can detect extremely small amounts of post-treatment residual cancer. It is quickly becoming the standard of care for helping oncologists detect cancer relapse earlier in the treatment cycle and save critical time. We see several other potential near-term catalysts for Signatera and think it represents a \$15 billion market opportunity for the company. Lastly, GE Aerospace gained in its first month as a separate company after it spun off from GE Vernova. In 2021, General Electric decided to split up its health care, energy and aerospace units into separate companies to emphasize profitability and attract more investors. GE Aerospace continues to be led by CEO Larry Culp, who has led General Electric since 2018. We are interested in the company’s pricing power and increasing deliveries of its popular LEAP airline engines given the elevated demand for air travel.

Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$19.46	\$19.47
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2023	1.30/—	1.79/1.25 ^{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 2025. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Amazon.com Inc (United States)	5.3
Novo Nordisk A/S (Denmark)	5.2
BFF Bank SpA (Italy)	5.1
Meta Platforms Inc (United States)	5.0
UBS Group AG (Switzerland)	4.4
TUI AG (Germany)	4.1
General Electric Co (United States)	3.9
Natera Inc (United States)	3.4
BAE Systems PLC (United Kingdom)	3.3
Microsoft Corp (United States)	3.2
TOTAL	42.9%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	6.7	7.7
Consumer Discretionary	15.6	10.8
Consumer Staples	2.1	6.5
Energy	0.0	4.7
Financials	22.1	16.1
Health Care	16.9	11.1
Industrials	23.6	10.8
Information Technology	7.3	23.2
Materials	2.6	4.3
Real Estate	2.9	2.1
Utilities	0.0	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.8% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 April 2024	Average Annual Total Returns							Inception
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
Investor Class: ARTHX	-4.47	-4.47	7.63	16.42	-1.18	7.64	8.36	10.43
Advisor Class: APDHX	-4.42	-4.42	7.69	16.51	-1.13	7.67	8.37	10.44
MSCI All Country World Index	-3.30	-3.30	4.63	17.46	4.27	9.44	8.19	8.71

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	44.8	15.4
Switzerland	7.7	2.1
United Kingdom	7.6	3.6
Italy	7.2	0.6
Denmark	7.2	0.9
Germany	5.7	2.0
Netherlands	3.6	1.2
Belgium	3.4	0.2
France	1.9	2.8
Spain	0.5	0.6
AMERICAS	41.5	66.1
United States	41.5	63.3
PACIFIC BASIN	8.8	8.0
Japan	8.8	5.4
EMERGING MARKETS	4.9	10.4
Korea	2.6	1.2
Chile	0.9	<0.1
Hungary	0.9	<0.1
Indonesia	0.6	0.2
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. MDAX[®] Index tracks the segment of mid-sized industrials, known as midcaps, and contains shares of the 50 companies listed in the Prime Segment of Deutsche Boerse, which have the same market cap and stock exchange turnover as the DAX[®]. 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. 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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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.

The Core Personal Consumption Expenditure Price Index is a measure of prices paid for domestic purchases of goods and services, excluding food and energy.

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