



# Artisan Global Equity Fund

## QUARTERLY Fact Sheet

Investor Class: ARTHX

Advisor Class: APDHX

As of 31 March 2025

### Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

#### Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

#### Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

#### Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

### Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>	Index
Communication Services	11.7	8.2	
Consumer Discretionary	8.2	10.6	
Consumer Staples	3.8	6.3	
Energy	0.2	4.2	
Financials	36.8	18.1	
Health Care	3.8	10.3	
Industrials	26.4	10.6	
Information Technology	1.1	23.4	
Materials	0.0	3.6	
Real Estate	1.6	2.1	
Utilities	6.4	2.7	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 7.0% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	7.31	7.31	11.28	9.29	12.48	9.04	10.88
Advisor Class: APDHX	7.36	7.36	11.47	9.37	12.55	9.07	10.90
MSCI All Country World Index	-1.32	-1.32	7.15	6.91	15.18	8.84	8.89

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.

### Calendar Year Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Investor Class: ARTHX	1.13	-1.87	31.34	-3.41	31.13	29.30	5.13	-20.63	11.88	16.84
Advisor Class: APDHX	1.13	-1.87	31.34	-3.41	31.13	29.35	5.13	-20.65	11.97	16.98
MSCI All Country World Index	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49

Source: Artisan Partners/MSCI.

### Portfolio Details

	ARTHX	APDHX
Net Asset Value (NAV)	\$20.41	\$20.42
Inception	29 Mar 2010	5 Aug 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2024	1.35/—	2.09/1.25 <sup>1,2</sup>
Prospectus 30 Sep 2024 <sup>2</sup>	1.35/—	2.09/1.25 <sup>1</sup>
Total Net Assets (Millions)		\$156

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

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (Billions)	\$30.2	\$14.1
Weighted Avg. Market Cap (Billions)	\$115.2	\$599.0
Weighted Harmonic Avg. P/E (FY1)	14.7X	17.8X
Weighted Harmonic Avg. P/E (FY2)	12.7X	15.9X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	14.1%	13.7%
Weighted Avg. Operating Margin	20.7%	23.8%
Active Share	94.0%	—
Annual Turnover <sup>2</sup>	136.6%	—
Number of Securities	61	2,558
Number of Countries	20	47

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2024.

### Top 10 Holdings (% of total portfolio)

Alpha Services and Holdings SA (Greece)	4.4
National Grid PLC (United Kingdom)	4.0
UBS Group AG (Switzerland)	3.8
Kuaishou Technology (China)	3.4
BFF Bank SpA (Italy)	3.3
RTX Corp (United States)	3.3
Babcock International Group PLC (United Kingdom)	3.3
Visa Inc (United States)	2.8
Hanwha Aerospace Co Ltd (Korea)	2.7
Arthur J Gallagher & Co (United States)	2.5
<b>TOTAL</b>	<b>33.5%</b>

Source: Artisan Partners/MSCI.

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 <sup>1</sup>
<b>EUROPE</b>	<b>45.4</b>	<b>14.9</b>
United Kingdom	16.9	3.4
Switzerland	8.3	2.2
France	5.8	2.6
Italy	5.7	0.7
Germany	4.3	2.2
Spain	2.5	0.7
Denmark	1.4	0.5
Belgium	0.3	0.2
Portugal	0.1	<0.1
<b>EMERGING MARKETS</b>	<b>25.6</b>	<b>10.3</b>
China	12.3	3.2
Greece	5.9	0.1
Korea	5.4	0.9
United Arab Emirates	1.1	0.1
Chile	0.8	<0.1
Russia	0.0	—
<b>AMERICAS</b>	<b>25.3</b>	<b>67.3</b>
United States	25.0	64.5
Canada	0.2	2.8
<b>PACIFIC BASIN</b>	<b>3.8</b>	<b>7.2</b>
Japan	2.5	4.9
Singapore	0.7	0.4
Hong Kong	0.6	0.4
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

## Portfolio Construction

- Typically 40-80 holdings
- Maximum position size generally 5%<sup>1</sup>
- Maximum of 35% in any one country other than the US<sup>1</sup>
- Maximum of 30% in emerging markets<sup>1</sup>
- Typically less than 10% cash

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## Morningstar Overall Rating™ (as of 31 Mar 2025)



Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 3 stars out of 328 funds; 3-years: 5 stars out of 328 funds; 5-years: 3 stars out of 280 funds; 10-years: 3 stars out of 196 funds in the Global Large-Stock Growth category).

## Team Leadership

Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	44
Charles-Henri Hamker	35
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.

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.

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. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

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**Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is and excludes negative earners. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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