Artisan Global Equity Fund

QUARTERLY Commentary

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

As of 30 September 2025

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.

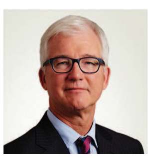
Valuation

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 (%)

			Average Annual Total Returns				
As of 30 September 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	**9.92**	**44.43**	**42.50**	**29.84**	**12.42**	**13.23**	**12.65**
Advisor Class: APDHX	**9.96**	**44.53**	**42.71**	**29.98**	**12.47**	**13.27**	**12.67**
Institutional Class: APHHX	**10.00**	**44.64**	**42.86**	**30.20**	**12.69**	**13.51**	**12.83**
MSCI All Country World Index	7.62	18.44	17.27	23.12	13.54	11.91	9.88

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 2025[1]	1.35/—	1.87/1.25[2,3]	1.09/—
Prospectus 30 Sep 2024[3]	1.35/—	2.09/1.25[2]	1.09/—

[1]Unaudited, annualized for the six-month period. [2]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2026. [3]See 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

Global equity markets delivered robust returns in Q3 and year to date, led by continuing strength internationally and a resurgence in US equities, which propelled them to record highs. Trade tensions over tariffs eased during the quarter as negotiations continued and some agreements were reached that led to market stability. However, concerns lingered over future inflation, especially in bond markets, related to higher overall tariff rates and government debt levels. Corporate earnings announced in the quarter were resilient, allowing equities to make further gains globally. The US Federal Reserve cut interest rates by 25bps in September, prompted by weaker labor market data that overwhelmed its inflation concerns. Other central banks lowered short-term borrowing rates in response to cooling inflation, including the Bank of Canada, Bank of England and the Australian Reserve Bank. Notably, the European Central Bank held rates steady after two cuts earlier this year. Longer dated bond yields on both sides of the Atlantic have risen, fueled by fears that governments in the US, UK, France and Italy do not have their deficits under control. The US dollar remained broadly unchanged in the quarter, remaining at the lower end of its range this year, having declined sharply in the six months to June.

Geopolitical events remained front and center in Q3 as ongoing turmoil in the Middle East elevated tensions. Elsewhere, US attempts to push Russia and Ukraine toward a ceasefire were thwarted by Russia's refusal to negotiate. Recent forays by Russian drones and aircraft into NATO airspace have hardened the US stance in favor of Ukraine and prompted European leaders to consider using Russian confiscated assets to help Ukraine finance its military defense spending.

Portfolio Performance

The team produced another quarter of outperformance, further compounding the gains achieved in the prior quarters this year. For the last three months, gains were again led by stock selection, meaningfully outweighing the negative quarterly impact of sector allocations. Currency movements in the quarter had a slight negative impact on returns. Our holdings in industrials and financials contributed the most to our outperformance, with additional support from stocks in the consumer staples and health care sectors. By contrast, our stocks in the consumer discretionary sector and our underweight to the information technology sector detracted from quarterly results.

By region, the portfolio holdings in emerging markets and Europe, which comprised most of our holdings, outperformed, while our holdings in the Americas underperformed.

Our strong year-to-date results have been primarily driven by the team's stock picking. Most of the year-to-date outperformance has come from our holdings in the industrials, financials and health care sectors. It is noteworthy that the team achieved strong double-digit gains in many sectors. The US dollar weakness earlier in the year proved a boon for both the portfolio and the benchmark, although the dollar stabilized in the most recent quarter.

Our top holding this quarter, Pfisterer, is a pure-play beneficiary of accelerating electrical grid investments, and we believe its broad portfolio and continuous innovation give it unique positioning. The company is focused on selling high-voltage products, which generally have structurally higher margins. So, there is margin expansion potential as those sales ramp. We believe Pfisterer's record €312 million Q2 backlog (up 57% Y/Y) and 21% sales growth is evidence that the company is well positioned to take advantage of these secular trends.

In our defense theme, Hanwha Aerospace was a strong contributor again in Q3. Revenues for Q2 rose 14% for the quarter and 169% year-over-year. Exports of its land-based systems have been growing faster than domestic sales, now comprising over 60% of all land-based systems, and margins were higher than expected. Additionally, Hanwha Ocean delivered strong results. The pipeline of activity remains robust with orders from Poland and India, and there has been increased spending and interest from Europe, the Middle East and Asia-Pacific.

UBS, our largest financials holding, reported good earnings for Q2, boosting shares sharply higher. The firm's restructuring plan has been proving effective, keeping costs flat while growing revenues 8%. As a result, net profits reached $2.9 billion, beating consensus forecasts by 25%. Meanwhile, the company continued its share buyback program, purchasing $1 billion in H1, and providing a commitment of $2 billion in H2. Also, within financials, Alpha Bank, a leading provider of banking services in Greece, delivered strong Q2 earnings exhibited by 12% year-over-year loan growth, driven mostly from strength in corporate lending. Its strong balance sheet and conservative guidance on net interest income growth gives us confidence in the company's ability to continue to deliver attractive net profit growth heading into 2026.

Within our theme of electrification, Contemporary Amperex Technology, better known as CATL, was among our top contributors this quarter and is the global leader in electric vehicle (EV) batteries. The company, previously listed only as an A-share in China, recently listed on the Hong Kong exchange, raising approximately $5 billion in the world's largest listing this year. In short, CATL has ranked first in global EV battery volumes for eight years through 2024, and it is also ranked first in global energy storage systems. Q2 results reported in the quarter showed a 33% year-over-year rise in net profits.

A few of our holdings underperformed this past quarter. Of note, LIG Nex1, one of our defense holdings and a key contributor year to date (+145%), pulled back by 5% in local currency and 9% in US dollars on profit-taking. Some investors are concerned about the rapid buildup in orders that will require further capital expenditures; however, we remain confident in the longer term growth trajectory.

Bright Smart, a Hong Kong-based brokerage firm specializing in futures trading, underperformed this quarter following regulatory intervention by Chinese authorities reviewing Ant Group's proposed acquisition of the company. The announcement triggered a sharp share price decline in August, driven by investor concerns over potential delays, despite Ant Group reaffirming that the deal remains on track. While regulatory uncertainty has weighed on short-term performance, we remain confident in our long-term thesis.

Synopsys was a detractor primarily due to disappointing results in its intellectual property (IP) segment. Management now expects IP revenues—which account for approximately 27% of total revenue—to decline by 12% year-over-year in the second half of the fiscal year, a sharp contrast to consensus expectations of 25% growth. We exited our position in favor of more compelling opportunities elsewhere.

Portfolio Positioning

While investors globally were keeping a close eye on the Federal Reserve, our investment team was more focused on its own FED, namely the Financial, Electrification and Defense themes that have been powering the portfolio this year. We believe that our positioning in private sector companies that are aligned with increased government spending plans will continue to benefit our portfolio and our investors' returns.

The subthemes of most interest currently are aerospace and defense, electrification and financials. They have been in place all year and are all overweight positions. While we wrote extensively on these themes in our Q2 letter, the broad thesis for the individual themes and stocks remains very much intact. We believe government spending on defense and infrastructure will continue to grow systematically over the next decade as NATO countries have committed to spend 5% of their GDP over that timeframe. Beyond NATO, other countries are also increasing spending in the face of higher geopolitical tensions. Companies that offer high-quality defense systems and related components at attractive prices will inevitably grow their business. Several of our holdings within this theme have been seeing their order books building over several years, and in some cases, their valuations do not fully reflect their estimated future growth rates. Examples of this include our South Korean holdings Hanwha Aerospace and LIG Nex1, as well as Babcock in the UK.

Some of our aerospace holdings should also benefit, in our view, from the largesse in defense spending as that will feed directly into new orders for military aircraft and essential components. This incremental growth will be additive to their ongoing business in the commercial aviation industry. Holdings that we believe will benefit include GE Aerospace and MTU Aero Engines.

The electrification theme has become increasingly prominent in the portfolio in 2025. Our forecasts show that we will likely see a doubling of electricity generation globally over the next 20 years. If generation growth proves to be higher than that, it will mean more electricity generated over those two decades than the entire period beforehand.

The reasons for the increased spending are by now well known: more data centers, EVs and AI capacity, plus more cooling systems in response to climate change. By some estimates, data center investments will amount to more than $3 trillion over the next few years. Increased spending in this sector means more of everything that expands the electricity grid, particularly generation and transmission capacity—specifically more turbines, high voltage cables and transformers, and more high-capacity subsea cables. Regulators are enabling this spending by easing their traditional rules that typically limit spending by utility companies.

With regard to notable trades, in the industrials sector, we added LS Electric and SNT Dynamics. LS Electric is a producer of smart power equipment, smart automation equipment, smart railway equipment and other related products such as smart grid, micro grid, energy storage systems and metal products. With a strong pipeline and growing market in the US, we believe LS Electric is among the companies that will continue to benefit from surging demand for electricity globally. SNT Dynamics is a manufacturer and distributer of transportation equipment and machines. The company also has a fast growing business segment of defense industrial products, machine tools and precision machines. The company is also a supplier of armored fighting vehicles to one of the portfolio's top YTD contributors, Hanwha Aerospace.

In addition to selling Synopsys, we selectively sold Visa, which hit our valuation target, and Intercontinental Exchange, over concerns about its future growth prospects.

Outlook

The current market environment presents many uncertainties. In the US, the Fed is likely to reduce rates further as it grapples with the contradictions between weak labor markets and inflation that remains stubbornly above target. In Europe, rates are likely to remain on hold as growth remains elusive and inflation hovers near central banks' target levels. Political pressures in France and the UK may disrupt bond markets further, as both countries struggle with political instability, high debt levels, persistent inflation, budgetary pressures and weak GDP growth. In Asia, Japan is seeing nominal GDP gains, but elevated inflation is leading to negative real GDP growth. China is still grappling with deflation and is using policy tools to boost economic growth and consumer spending.

While the themes highlighted earlier dominate the portfolio today, we remain vigilant to identify any new or emerging themes that may offer attractive growth opportunities. We will be particularly vigilant for any opportunities in the demographics theme, especially in consumer and health care, as both have underperformed this year.

Valuations remain elevated in US equity markets, increasingly dominated by a handful of technology stocks; however, this may represent an opportunity for a more diversified portfolio of global stocks as the valuation disparity remains. Individual companies have generally found ways to grow faster than their domestic GDP through innovating, finding new markets or introducing new products. We will continue to search for those differentiated companies that may have a significant and positive impact on our investors' returns.

For any questions on the portfolio, please contact your Artisan representative.

Top 10 Holdings (% of total portfolio)

Hanwha Aerospace Co Ltd	4.9
Babcock International Group PLC	4.6
Alpha Bank SA	4.5
RTX Corp	4.1
LIG Nex1 Co Ltd	4.1
BFF Bank SpA	4.0
Pfisterer Holding SE	3.6
National Grid PLC	3.5
Amazon.com Inc	3.3
SPIE SA	3.3
TOTAL	**39.8%**

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

The portfolio managers' views are subject to change, and Artisan disclaims any obligation to advise investors of such changes. As of 3 Mar 2022, Russian holdings were valued at zero.

For the purpose of determining holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Further portfolio holdings information is available upon request. Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expenses.

Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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