Artisan Global Equity Fund

QUARTERLY
Commentary

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

As of 31 December 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.

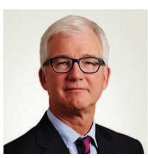
Valuation

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

Investment Results (%)

As of 31 December 2025	QTD	Average Annual Total Returns YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	**0.78**	**45.55**	**45.55**	**23.91**	**9.68**	**12.85**	**12.49**
Advisor Class: APDHX	**0.81**	**45.70**	**45.70**	**24.04**	**9.75**	**12.89**	**12.52**
Institutional Class: APHHX	**0.85**	**45.87**	**45.87**	**24.25**	**9.95**	**13.13**	**12.67**
MSCI All Country World Index	3.29	22.34	22.34	20.65	11.19	11.72	9.94

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
Annual Report	1.35/—	1.67/1.25	1.10/—
Prospectus	1.35/—	2.09/1.25	1.09/—

*Unsubsidized/subsidized. Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2024. Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2027. 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 mixed but generally positive results in Q4 2025, as investors balanced easing monetary policy against slowing economic growth and elevated geopolitical uncertainty. In the US, concerns surrounding a potential artificial intelligence (AI) bubble intensified, leading mega-cap technology stocks to slow and, in some cases, stagnate following outsized year-to-date gains. This moderation in leadership, combined with broader economic uncertainty, fueled a market rotation as investors sought less volatile opportunities across other segments of the market. Monetary policy developments also played a key role. The Federal Reserve implemented three rate cuts during the year and signaled the potential for additional easing in 2026. As expectations for a lower rate environment solidified, the US dollar weakened significantly, declining approximately 17% over the course of 2025 and providing a tailwind to international assets.

Outside the US, equity markets reflected similar crosscurrents. European stocks posted positive gains during the quarter, supported by easing financial conditions, though returns were tempered by slowing growth and lingering political uncertainty. Asian markets also advanced, as investors looked past uneven economic momentum and rising geopolitical risk. Emerging markets, by contrast, lagged during the quarter, pressured by shifting capital flows, currency movements and softer global demand.

Geopolitical tensions remained elevated throughout the quarter but had a negligible impact on market growth. While intermittent progress toward a potential peace framework in Ukraine offered moments of optimism, broader risks persisted. China's increasingly assertive posture toward Japan and Taiwan, alongside renewed instability in Latin America, including rising tensions involving Venezuela, added to an already complex global backdrop as markets closed out the year.

Portfolio Performance

In 2025, the Global Equity portfolio outperformed its benchmark, doubling the returns of the MSCI All Country World Index. Our disciplined stock selection was a key contributor to performance. Our conviction in the industrials sector paid off, driving the portfolio's performance with triple-digit returns. Other positive sources of returns came from our holdings in financials, health care, utilities and consumer staples, significantly outperforming benchmark returns in each of these sectors. Stock selection in materials was negative but was partially offset by favorable currency movements. Information technology (IT) weighed on relative performance due to our underweighting, although absolute returns in the sector were solid.

In Q4, the portfolio underperformed the MSCI All Country World Index. Our stock selection in industrials was the leading cause of relative underperformance. However, stock selection in the utilities, IT and health care sectors helped buoy portfolio performance relative to the index.

Our quarterly performance was largely attributable to holdings in industrials, particularly our defense theme. Two of our top-performing holdings this year, South Korean defense companies Hanwha Aerospace and LIG Nex1, declined in October and November. Investor profit-taking and a broader near-term pullback in the defense sector weighed on the shares of both companies, moderating the respective triple- and double-digit YTD gains recorded this year for each stock.

Hanwha Aerospace, the largest defense company in South Korea with significant exposure to naval, land and aero-based systems, continues to expand its global presence in defense spending. Our conviction in the company remains high. Healthy cash flow and order backlog will likely lead to near-term growth. Additional ammunition and land-based-system deals continue to be struck with European governments as they invest to become independently secure outside of NATO security agreements. The Middle East has also emerged as an area of opportunity for Korean defense companies, with specific interest in Hanwha's K9 self-propelled howitzer and Chunmoo rocket system. In Q4, Korean defense names secured $8.5 billion of domestic and export orders.

On a positive note, utilities was an area of strength during the quarter. National Grid and SSE both contributed positively, reflecting investor confidence in regulated asset bases, long-duration cash flows and accelerating investment tied to grid modernization and renewable energy infrastructure. SSE received a strong positive market reaction after announcing a 5-year, £33 billion investment plan focused on upgrading UK electricity networks and expanding its renewables footprint, reinforcing the defensive and growth characteristics of high-quality utilities amid economic uncertainty.

Sticking with our theme of electrification, LS Electric also contributed positively, benefiting from increased global spending on grid modernization and power transmission infrastructure. The manufacturer and distributor of electrical power equipment continued to be supported by strong demand tied to electrification trends and international infrastructure investment, which we believe underpin attractive long-term growth opportunities. The company added significant deals to its pipeline during the period, the most notable being a contract to supply high-voltage transformers worth 460 billion KRW ($312 million) to a renewable power plant that will supply a large data center being developed in the Southeastern US. LS Electric is also expected to benefit from Japan's commitment to invest up to $25 billion in US infrastructure and grid modernization.

UBS Group was a meaningful contributor to performance, despite the portfolio's overall financials sector underperformance this quarter. The financial services company's shares advanced to 17-year highs as investors responded positively to indications that Swiss regulators may adopt a more balanced approach to future capital requirements than initially proposed earlier in the year. A more constructive regulatory framework would allow the bank to maintain balance sheet flexibility while supporting capital returns, helping it to maintain its competitive position internationally. Operationally, UBS has continued to execute well, with resilient net new money inflows across its core wealth management franchise and steady progress integrating Credit Suisse. We believe the combination of cost synergies, improving operating efficiency and disciplined capital management will help UBS deliver sustainable earnings growth over the near term, even amid a more uncertain macroeconomic environment in Europe.

Pivoting to the materials sector, the portfolio lagged benchmark performance. As our smallest sector in the portfolio, the impact on performance was negligible. However, it is worth noting that we exited our position in Air Liquide over the last few months based on valuation. We will continue to monitor the company as we view its strategic positioning in decarbonization and ongoing contract wins supporting durable earnings potential.

Position Activity

This year, we benefited from our investment theses in three macroeconomic themes shaping the world: financials, electrification, and aerospace and defense (what we refer to as FED). Our adjustments during the quarter were modest and primarily reflected valuation considerations and ongoing portfolio risk management, rather than a change in our long-term investment outlook on global trends in the FED themes.

Beginning with electrification, one of our largest adds this quarter was in Samsung Electronics. The position provided exposure to AI infrastructure growth. Samsung has been a direct beneficiary of high demand for AI-related chips, including dynamic random access memory (DRAM) and high-bandwidth memory (HBM). Recently, Samsung Electronics' sixth-generation HBM semiconductor, HBM4, recorded the highest operating speed in Broadcom's technical tests, underscoring the company's accelerated expansion of HBM market share. Samsung's strong HBM4 performance results boosted bullish sentiment toward semiconductor manufacturers, helping drive chipmaker stocks higher in Q4.

In industrials, we increased our position in MNC Solutions and Contemporary Amperex Technology Co Limited (CATL). MNC provides mission-critical power and automation systems that support defense-related infrastructure and security applications, areas seeing sustained investment amid elevated geopolitical uncertainty. While the shares experienced near-term weakness, we believe the company's exposure to long-duration defense spending and infrastructure modernization remains intact. The company has delivered solid revenue growth, which we believe will grow by ~20% over the next couple of years, supported by its specialized product mix and long-term contracts. In a macro environment characterized by heightened geopolitical risk and increased focus on national security, we view MNC's specialized capabilities and defensive end-market exposure as supportive of its long-term earnings profile.

CATL, on the other hand, is a potential key long-term beneficiary of global electrification. As we mentioned in previous letters, the company is a leading manufacturer and distributor of battery products, particularly within electric vehicles and energy storage systems. While near-term sentiment toward the sector has been volatile amid pricing pressure and slower growth in certain EV markets, we believe CATL's scale, technology leadership and cost advantages differentiate it from competitors. Recent market volatility offered an attractive opportunity to build exposure to a high-quality franchise aligned with long-duration electrification tailwinds.

Alternatively, in industrials, we exited our positions in BAE Systems and RTX Corporation, following strong performances over the course of the year. We believe valuations for these holdings were fully reflected in their price, leading us to realize gains.

In consumer discretionary, we exited Amazon after the stock rebounded sharply and approached our assessment of fair value. While we remain constructive on Amazon's long-term competitive positioning, we saw more attractive opportunities offering better risk-adjusted return potential elsewhere in the portfolio. We also exited our position in MercadoLibre, an online trading site for Latin American markets, after modest gains, driven by improving profitability and margin expansion. Given the stock's appreciation, we chose to lock in gains and reallocate capital toward opportunities with more compelling valuations.

As we closed out the year, we began increasing our portfolio weighting in consumer staples from 4% to nearly 9%. While it is not listed as a key theme for the portfolio, we have identified several names in the sector that enhance portfolio balance, while also exhibiting high-quality characteristics, such as strong brands, disciplined capital allocation and pricing power. We believe these attributes are increasingly valuable in a more uncertain macroeconomic environment, as they can provide resilient cash flows and help complement the portfolio's more growth-oriented holdings.

One such name is Tesco, a UK-based multinational grocery and retail company operating a leading supermarket chain. Now one of our top 10 holdings in the portfolio, Tesco has continued to benefit from its scale advantages and price leadership, which have allowed it to gain market share despite a competitive environment and a UK consumer backdrop that remains value conscious. At the same time, margin contributions from initiatives in retail media and continued share repurchases can support earnings growth without requiring an improvement in consumer spending.

Outlook

Looking ahead, we believe the investment backdrop in Europe and international markets more broadly continues to offer a compelling opportunity set, particularly as government spending becomes an increasingly important driver of economic activity. Across much of

Europe, governments remain the largest source of incremental demand, with public investment playing a meaningful role in GDP through defense, infrastructure, energy security and grid modernization. Our portfolio themes are closely aligned with these spending priorities, particularly in areas where capital allocation is visible, has long duration and is supported by policy objectives.

Persistently elevated geopolitical tensions have led us to evolve our portfolio positioning in order to maintain a balanced opportunity set. We have been reducing exposure to the defense theme after a year of strong performance and redeploying that capital into electrification-related investments, where we see durable demand driven by grid expansion, energy transition and rising electricity consumption. At the same time, we believe European financials are increasingly well positioned, supported by improved balance sheets, more disciplined capital allocation and a stabilizing macroeconomic environment, even amid ongoing geopolitical uncertainty in the region.

International markets remain an attractive source of value and opportunity relative to the US. In 2025, US equities lagged global peers, with the S&P 500® Index rising 17.8% compared with a 32.4% gain for the MSCI All Country World ex US Index—the widest gap since 2009. Despite this strong performance, international equities continue to trade at a meaningful valuation discount. As of mid-January, the S&P 500® Index was valued at 22.98X forward earnings, while major international markets were generally priced in the teens. Against this backdrop, we continue to favor international equities, where valuations are more reasonable and earnings growth is supported by structural investment trends rather than multiple expansion alone.

Team Update

Andrew Euretig, Associate Portfolio Manager on the Global Equity team, is no longer employed with Artisan Partners. Navdeep Singh is also no longer with the team. Coverage of the stocks Andrew and Navdeep followed have been fully absorbed by other team members, and the team is operating well.

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

Top 10 Holdings (% of total portfolio)

SPIE SA	4.4
Alpha Bank SA	4.4
Tesco PLC	3.8
UBS Group AG	3.7
National Grid PLC	3.7
BFF Bank SpA	3.4
Babcock International Group PLC	2.8
LIG Nex1 Co Ltd	2.4
Taiwan Semiconductor Manufacturing Co Ltd	2.3
CTS Eventim AG & Co KGaA	2.3
TOTAL	**33.2%**

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. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. 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.

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.

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