Artisan Global Opportunities Fund

QUARTERLY Commentary

Investor Class: ARTRX | Advisor Class: APDRX | Institutional Class: APHRX

As of 31 December 2025

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess governance and other material sustainability factors that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management

Jim Hamel, CFA
Portfolio Manager (Lead)

Jason White, CFA
Portfolio Manager

Matt Kamm, CFA
Portfolio Manager

Jay Warner, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 December 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	**-2.22**	**8.87**	**8.87**	**15.46**	**4.02**	**11.17**	**10.87**
Advisor Class: APDRX	**-2.18**	**9.02**	**9.02**	**15.60**	**4.16**	**11.32**	**10.96**
Institutional Class: APHRX	**-2.14**	**9.15**	**9.15**	**15.73**	**4.27**	**11.44**	**11.08**
MSCI All Country World Index	3.29	22.34	22.34	20.65	11.19	11.72	9.07

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015); Institutional (26 July 2011). 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	ARTRX	APDRX	APHRX
Annual Report	1.18	1.05	0.95
Prospectus	1.19	1.05	0.95

Annual Report: 30 Sep 2025. Prospectus: 30 Sep 2024. 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 equities posted another solid gain during Q4, capping off a record year. Despite strong headline performance, the path through 2025 was marked by elevated volatility and frequent shifts in sentiment. Investors navigated a complex backdrop shaped by political developments in the US, evolving trade policy rhetoric, changing expectations for monetary policy and ongoing geopolitical tensions.

Markets experienced periods of macro uncertainty in 2025 as concerns emerged around slowing US growth, signs of consumer fatigue and persistent inflation. Trade policy developments were a recurring source of volatility, including the announcement of new tariffs on steel, aluminum and autos, as well as speculation around the scope and timing of additional measures. These dynamics contributed to periodic risk-off moves, even as markets ultimately marched higher.

Rate cuts by global central banks helped to buoy equity markets throughout the year. The Federal Reserve cut rates a total of three times in 2025. The most recent December cut included increased internal division and language signaling a higher bar for future cuts. Markets nonetheless interpreted the December decision and Fed Chair Jerome Powell's tone as incrementally dovish. Outside the US, central banks in several other regions, including the euro zone, UK, Canada and Australia, cut rates in 2025. Overall, intermittent signs of softer labor data and consumer-related concerns were largely offset by rate cuts, resilient economic activity and a stronger-than-expected late-year US GDP print.

Equity gains were also supported by strong corporate earnings and the continued investment boom in artificial intelligence (AI). However, technology stocks pulled back late in the year as investors reassessed the pace and scale of AI-related capital expenditures. This reassessment led to relative weakness in the sector, as markets rotated toward health care and more cyclical areas.

There were other notable leadership shifts during 2025, with returns broadening across geographies and styles. In contrast to recent years, international equities outperformed US markets, and emerging markets delivered their strongest annual return since 2017, aided by a weaker dollar, improving earnings momentum and earlier policy easing relative to developed markets. Large-cap stocks outperformed small caps for both the quarter and the year, while mid-cap stocks lagged, with mid cap growth the worst performing segment of the investing universe across both time frames. Further down the cap spectrum, microcap outperformed all cap tiers. In contrast to the rest of 2025, value outperformed growth during Q4.

Exhibit 1: Index Returns (Local Currency)

	Q4 2025	2025
Russell 1000® Index	2.4%	17.4%
Russell 1000® Growth Index	1.1%	18.6%
Russell 1000® Value Index	3.8%	15.9%
Russell Midcap® Index	0.2%	10.6%
Russell Midcap® Growth Index	-3.7%	8.7%
Russell Midcap® Value Index	1.4%	11.1%
Russell 2000® Index	2.2%	12.8%
Russell 2000® Growth Index	1.2%	13.0%
Russell 2000® Value Index	3.3%	12.6%
MSCI EAFE Index	6.2%	21.2%
MSCI AC World Small Mid Cap Index	2.7%	16.7%
MSCI EM Index	5.7%	32.1%
MSCI ACWI	3.7%	20.2%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Dec 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Performance Discussion

The portfolio generated a negative return during Q4, trailing the MSCI AC World Index. From a relative standpoint, the quarter was weaker than expected, particularly given that many of the portfolio's largest positions reported solid operating performance. However, portfolio performance was driven primarily by idiosyncratic drivers, particularly among a few of our larger holdings, where short-term share price weakness outweighed otherwise supportive fundamentals.

Five of the portfolio's top ten holdings declined during an upmarket, which is uncharacteristic of our process and results. Several higher conviction positions that had performed well earlier in the year paused during the quarter, which had an outsized impact given their larger weights (Tencent, BAE Systems, Baker Hughes). Notably, as of this writing, several of these names have subsequently rebounded in early January, retracing much of the quarter's decline. Additionally, Oracle and Netflix were the main detractors during the period following strong performance runs YTD.

On the positive side, our overweight in health care, which was the top-performing sector in the index for the quarter, contributed to returns. Several health care franchises delivered strong results as product launches gained momentum and investor sentiment toward the sector improved.

For the full year, the portfolio generated a strong absolute return but lagged the MSCI AC World Index. For much of the year, index performance was heavily influenced by a small number of very large constituents, creating a challenging backdrop for active portfolios. The underperformance of mid-cap growth stocks amid continued mega-cap leadership also weighed on results. While several portfolio holdings delivered strong fundamental progress over the course of the year, relative results were shaped by index concentration effects and short-term reversals in some larger positions during Q4.

Among our top contributors in Q4 were Argenx, Lam Research and Insmed. Argenx is a commercial-stage biotechnology company with a first-in-class autoimmune therapy, VYVGART®, approved for myasthenia gravis and chronic inflammatory demyelinating polyradiculoneuropathy. In its latest earnings report, VYVGART® sales nearly doubled YoY, rising 96% and bringing annualized sales to over $4 billion, supported by increased new patient uptake following the launch of its prefilled syringe formulation. Late in the quarter, the stock pulled back after the company discontinued a midstage trial to treat thyroid eye disease due to a lack of efficacy. While this took away some of the upside for the quarter, we continue to view additional indications for VYVGART® as a compelling opportunity, with the drug currently being studied to treat more than a dozen other diseases.

Lam is a leading supplier of semiconductor manufacturing equipment, with dominant positions in etching and deposition, two of the three critical steps in chip fabrication. Lam delivered better-than-expected Q3 revenue and margins, with particularly strong demand from China. Management expects its geographic mix to normalize next year due to other regions accelerating. Q4 guidance was also ahead of expectations, supported by customers pulling forward demand tied to future growth areas, despite ongoing export restrictions in certain parts of the market. More broadly, demand for memory chips is incredibly strong, and Lam is uniquely positioned to facilitate future capacity additions.

Insmed is a biotechnology company focused on pulmonary diseases. Its lead product, ARIKAYCE®, continues to perform well, with management raising full-year revenue guidance following 22% YoY growth. The company also reported a strong launch for Brinsupri™ (brensocatib), the first approved therapy for non-cystic fibrosis bronchiectasis, generating $28 million in initial sales with more than 2,500 patients and 1,700 prescribers. We remain encouraged by Insmed's execution and believe Brinsupri™ is likely to drive a substantial profit cycle in the coming quarters and years.

Among our biggest detractors in Q4 were Oracle, Netflix and BAE Systems. Oracle is a leading global provider of enterprise software, cloud solutions and database technologies. We believe the company will be a leader in cloud infrastructure, a newer business for it that is increasingly being deployed to enable AI use cases, while also benefiting its core software and database businesses. Recent earnings were softer than expected, with investors focused on elevated capital spending requirements and limited near-term revenue upside, despite strong growth in Oracle Cloud Infrastructure and a sizable increase in backlog. The stock pulled back sharply in the quarter as investors reassessed the pace and capital intensity of AI-infrastructure spending and grew more cautious on near-term growth expectations, following several months of elevated enthusiasm. Notably, Oracle is positioned to be a prime beneficiary of Open AI's future growth, given its role as a key cloud infrastructure partner supporting model training and deployment. During the quarter, however, investor sentiment was impacted as other model builders (Google Gemini and Anthropic's Claude) temporarily leapfrogged Open AI's ChatGPT, contributing to some short-term skepticism, which we view as temporary. We trimmed the position earlier in the year as valuation expanded and capital requirements increased. Following the recent pullback, we believe the stock more appropriately reflects these trade-offs and are monitoring execution and funding decisions closely as the company balances ambition with financial discipline.

Netflix shares declined in Q4 despite a strong earnings report, as results fell short of investors' elevated expectations. Recent M&A activity in the media landscape has added uncertainty around strategy, execution and regulation—especially with Netflix exploring Warner Bros Discovery assets. This move signals a shift from Netflix's historical organic growth approach. While we remain confident in Netflix's long-term strengths in content and monetization, these changes led us to further reduce our position to manage risk, given the potential for a significantly different business profile after the deal.

BAE Systems is Europe's largest defense contractor and a key supplier to the US Department of Defense. We believe the company is well positioned for a multiyear defense spending cycle, driven by higher NATO targets and US re-arming efforts. These trends are likely to increase procurement of advanced weapons, fueling strong demand for missiles, drones and space systems. Backed by a sizable backlog and improving margins, we believe BAE offers solid growth potential. We also expect defense spending to remain resilient and anticipate order conversions to accelerate in 2026–2027. Shares paused this quarter after a strong year, and we added to our position on the pullback.

Portfolio Activity

During the quarter, we initiated new positions in RTX (Raytheon), Capital One and Somnigroup. RTX Corp is a global aerospace and defense company with operations across aircraft systems, engines and defense technologies. Within defense, Raytheon is the leading manufacturer of missile defense systems such as the Patriot, with years of backlog and visibility supported by global re-arming priorities. We expect orders and backlog to continue growing as global defense spending rises and commercial aerospace demand remains steady. We also anticipate margin improvement in the engine business as it progresses beyond the peak of its fleet inspection and remediation cycle, supporting better efficiency and profitability.

Capital One is one of the largest US consumer lenders and among the best underwriters of revolving credit globally. As one of the original fintechs, we believe it will benefit from leveraging technology and AI to drive efficiency. We also expect the recent Discover acquisition to be transformative, expanding Capital One’s debit economics and creating an opportunity to leverage Discover’s payment rails as a competitive alternative to Mastercard. Supported by strong underwriting, a healthy consumer backdrop and potential tailwinds from US tax refunds, we initiated a Garden℠ position.

Somnigroup is the world’s largest bedding company with in-house manufacturing and leading brands including Tempur-Pedic®, Sealy® and Stearns & Foster®. Its recent acquisition of Mattress Firm has increased scale, accelerated market share gains and driven margin expansion through pricing power, cost synergies and deeper vertical integration. It is also pursuing Legget & Platt, a potential acquisition that would further strengthen proprietary design and technology capabilities. The bedding industry is at cyclical lows in part due to its ties to housing. However, early signs of a stabilizing housing market and furniture spending suggest upside potential for household formation and a normalization in furniture spending. With strong brands, growing share and leverage to an eventual recovery in housing and lower interest rates, we believe Somnigroup is well positioned for long-term growth.

In addition to Insmed and BAE, we also added to L3Harris, a global aerospace and defense company. We believe it is well positioned to benefit from growing investment in next-generation missile defense and national security programs that require advanced propulsion, satellite systems and low-Earth orbit tracking capabilities. These efforts represent a large and expanding market opportunity that could support faster revenue growth over the coming years. In addition, as warfare increasingly involves low-cost drone threats, L3Harris’s strengths in sensing and counter-drone technologies position it well to address a critical and evolving defense need. We added to our position during the quarter at what we believe to be an opportunistic entry point following recent share price weakness.

In Q4, we exited several Garden℠ campaigns after determining that, while the underlying businesses remain high quality, our investment theses were not progressing as expected. These exits included PayPal, Coinbase, Zoetis, L’Oréal, Starbucks and Sage Group. This reflects our disciplined approach to move on rather than remain early in ideas that were not gaining traction. Typically, we exit three or four stocks per quarter, but a larger-than-usual number of Garden℠ holdings required a more decisive cleanup in Q4. We redeployed the capital into established Crop℠ holdings that had pulled back after strong earlier performance, where we saw favorable timing. We have a robust pipeline of new ideas, as reflected in our recent Garden℠ investments.

Along with Netflix, other notable trims during the quarter were Snowflake and Boston Scientific. Snowflake is a leading player in data infrastructure, enabling organizations to unlock greater value from their data estates. We trimmed the position following a strong run, given the elevated valuation and the potential for revenue growth to decelerate amid uneven consumption trends. Furthermore, Snowflake is most commonly used by customers for structured data; the potential for large language models to help enterprises effectively unlock the benefits of unstructured data further questions Snowflake's value proposition. This is a question we continue to monitor and learn about.

Boston Scientific, a global leader in minimally invasive medical devices, has been in our portfolio since 2015. Over that time, the company has executed well by investing in R&D and acquiring assets in high-growth areas such as structural heart, urology and minimally invasive surgery, which have driven diversification, revenue growth and stronger cash flow. As the investment campaign has matured and growth has slowed, sustaining the high growth rates that once supported a larger position has become more difficult. While we continue to view the business as high quality, we reduced the position during the quarter.

Perspective

In 2025, global equity returns became more broadly distributed. While markets once again posted double-digit gains, performance across the ACWI universe was driven by a wider range of sectors and regions than recent years. In Q4, leadership extended beyond technology-oriented names, with health care, materials and financials among the top-performing sectors. Despite significant attention paid to AI-related companies, information technology lagged the broader index in Q4 and ranked only the fourth-best performing sector for the year. Although the benchmark remains more concentrated than in the past, these shifts suggest the market broadening beyond a handful of runaway winners.

We believe this bodes well for our process, which focuses on finding growth opportunities across industries by leveraging our team of sector experts. Markets tend to favor our approach when returns come from a broad set of company-specific outcomes rather than a narrow group of momentum-driven stocks. Importantly, the past year served as a reminder that, over time, stock prices tend to follow earnings. While momentum-driven narratives can dominate markets for extended periods, we believe durable earnings growth remains the most reliable driver of long-term investment outcomes.

We were encouraged by the return of health care as a source of market strength during the quarter. We have maintained a relatively high exposure to the sector, a historical hallmark of our portfolios, despite several years of industry headwinds. In our view, many of the political and policy-related overhangs that contributed to the prior period of underperformance have largely eased, and we are beginning to see this improvement reflected in company results. Our health care positioning has been grounded in our conviction in the profit cycle opportunities for biotechnology companies such as Argenx and Insmed and pharmaceutical companies like AstraZeneca and UCB. We remain confident entering 2026, and it is worth noting that, in our opinion, Argenx and Insmed are early on in some of the most compelling biotech product launches of our careers. Taken together, we believe the portfolio is better positioned in health care today than at any point over the past several years. We also continue to identify new Garden℠ ideas within the sector, where we see strong potential for profit acceleration.

AI-related capital spending remains an area of active debate as we enter 2026. Investors continue to weigh very strong industry momentum against concerns about "circular financing" dynamics and data center construction delays. Within this context, we continue to find compelling opportunities among companies such as Broadcom, Taiwan Semiconductor Manufacturing and Oracle, which we believe are positioned not only to benefit from this investment strength but also to gain share of customers' AI spending through superior technology that improves data center performance and efficiency. As discussed earlier in this letter, we are managing these investments with valuation discipline, consistent with our team's process.

Although many of our industrial franchises took a breather during the quarter, we enter this year with high conviction in this area of the portfolio. Some of these franchises benefit directly from AI-related capital spending. For example, Eaton continues to see strong demand as its electrical equipment is deployed across hyperscaler data center buildouts, and Carrier Global is benefiting from increasing cooling and thermal management needs in data centers. Our aerospace and defense holdings also appear well positioned for multiyear growth. In addition to BAE Systems, RTX Corp and L3Harris Technologies, discussed earlier, we believe commercial aerospace suppliers, such as Woodward, should benefit from significant content gains in new planes and growth in recurring aftermarket sales for many years. As we would expect, given our deepening conviction in a diverse set of franchises, the industrials weighting within the portfolio has risen over the last year.

We continue to maintain a meaningful underweight in credit-sensitive companies. However, we are becoming more optimistic about select financial holdings as structural changes emerge that could support better returns over time. The regulatory and legislative backdrop appears more favorable, with increasing emphasis on deregulation, capital formation and a more permissive stance toward M&A and large-scale transactions. In parallel, advances in technology and AI-enabled workflows are beginning to improve operating efficiency in complex, compliance-intensive financial businesses. Within this context, we are focused on franchises with durable competitive advantages, strong underwriting discipline and differentiated platforms—such as Capital One, which combines scale with a long-standing emphasis on data, analytics and technology investment. These factors should help translate tailwinds into sustainable profit growth. That said, the opportunity set remains uneven, so our approach is selective and disciplined.

While macroeconomic and policy uncertainty remains elevated, we remain focused on executing our investment process. By emphasizing high-quality franchises, valuation discipline and identifiable profit cycles, we believe the portfolio is well positioned to navigate volatility, as it has across past market cycles.

Top 10 Holdings (% of total portfolio)

Amazon.com Inc	6.1
Argenx SE	5.4
Tencent Holdings Ltd	4.3
BAE Systems PLC	3.5
Taiwan Semiconductor Manufacturing Co Ltd	3.2
Baker Hughes Co	3.0
L3Harris Technologies Inc	2.9
Lonza Group AG	2.8
CBRE Group Inc	2.7
GE Vernova Inc	2.7
TOTAL	**36.7%**

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 governance and other material sustainability 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 these sustainability 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. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. MSCI Emerging Markets Index measures the performance of emerging markets. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. 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.

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.

Governance and other material sustainability assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

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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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Diversification does not ensure a profit or protect against a loss.**

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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