



Artisan Global Equity Fund

MONTHLY Commentary

Investor Class: ARTHX

Advisor Class: APDHX

As of 31 March 2025

Commentary

Global equity markets declined in March as a result of uncertainty over impending US tariffs. Many feared the negative economic consequences that a global trade war could have on inflation, interest rates and employment. Growth stocks fell sharply, particularly in the tech sector, underperforming value stocks in a risk-off environment. US markets lagged their international counterparts, while resilient emerging markets posted modest gains. Meanwhile, “safe-havens” such as US 10-year Treasuries and gold rose as investors retreated from riskier assets.

The portfolio outperformed the MSCI All Country World Index in March. Positive stock selection and advantageous sector weightings produced this result.

Our industrial holdings were the largest contributors to relative performance, led by European defense companies RENK Group, Leonardo and Babcock International, among others. Their shares rose steadily as European nations increased defense spending commitments in response to the Russian military threat and a weakened US security guarantee. The European Commission’s proposal to suspend budget rules could further support this effort, potentially unlocking €800 billion for military rearmament. As key providers of military infrastructure and equipment, we believe these companies are particularly well positioned to benefit from rising orders.

In addition, our underweight position in information technology, the worst performing sector in the index this month, also added to relative returns. Uncertainty over tariffs and their potentially negative effect on global economic growth caused investors to pull back from sectors with higher risk and expected returns like information technology.

A beneficial overweight position in the financials sector also contributed to relative returns. This month, investors favored value-oriented sectors like financials, which are historically associated with producing steady earnings.

Conversely, our holdings in health care detracted from relative returns. Shares of UK-based Verona Pharma ended lower given a weak market support for mid-cap biopharmaceutical stocks. Nevertheless, we are upbeat on the company’s lead drug, Ohtuvayre, a chronic obstructive pulmonary disease (COPD) treatment that received FDA approval last year. Our proprietary channel checks and prescription data indicate strong demand for the drug due to its ability to be combined with the current standard-of-care treatment for improving shortness of breath for COPD patients. We believe Ohtuvayre has the potential to achieve \$2.5 billion in peak annual US sales.

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 ^{1,2}
Prospectus 30 Sep 2024 ²	1.35/—	2.09/1.25 ¹

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

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
TOTAL	33.5%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
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
TOTAL	100.0%	100.0%

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

Investment Results (%)

As of 31 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-0.73	7.31	7.31	11.28	9.29	12.48	9.04	10.88
Advisor Class: APDHX	-0.68	7.36	7.36	11.47	9.37	12.55	9.07	10.90
MSCI All Country World Index	-3.95	-1.32	-1.32	7.15	6.91	15.18	8.84	8.89

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	45.4	14.9
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
EMERGING MARKETS	25.6	10.3
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	—
AMERICAS	25.3	67.3
United States	25.0	64.5
Canada	0.2	2.8
PACIFIC BASIN	3.8	7.2
Japan	2.5	4.9
Singapore	0.7	0.4
Hong Kong	0.6	0.4
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	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.

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. 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. These holdings comprise the following percentages of the Fund's total net assets as of 31 Mar 2025: Leonardo SpA 1.1%; RENK Group AG 1.3%; Verona Pharma PLC 1.5%. 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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