



Artisan Global Opportunities Fund

MONTHLY Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 March 2025

Commentary

The MSCI AC World Index declined 4.0% in March, bringing the Q1 return to -1.3%. Market volatility in the quarter was due to growing investor concerns around inflationary pressures and economic weakness, particularly due to tariff risks. From an inflation standpoint, the core personal consumption expenditure index reading indicated that prices rose 2.8% year over year in February, which exceeded expectations. The US Federal Reserve held rates steady at its policy meetings and updated its economic projections, including lowering its median 2025 economic growth forecast to 1.7% and raising its median inflation forecast to 2.7%.

Our portfolio underperformed the MSCI AC World Index in March and in Q1. Among our top contributors were BAE Systems and Boston Scientific. BAE Systems is a Britain-based global defense firm that is the largest defense contractor in Europe and one of the six major suppliers to the US Department of Defense. With increasing geopolitical tensions across the world, including the invasion of Ukraine by Russia, the escalation of conflicts in the Middle East and more tension around China, defense budgets have inflected in Europe, the Middle East and Australia, three key geographies. Given this tailwind, the company has benefited from strong top-line growth and cash flow generation.

Following a strong 2024, Boston Scientific's share momentum has continued this year due to strong fundamental results. Its most recent earnings results displayed organic revenue growth of 20%, and the company crossed \$1 billion in sales for its recently launched FARAPULSE device. While we believe Boston Scientific is well positioned for further revenue acceleration, margin expansion and continued business development activity, we trimmed our position due to our valuation discipline.

Among our top detractors were Snowflake and Marvell Technology. As a leading cloud data warehouse and analytics platform, Snowflake is capitalizing on the shift from on-premise to cloud-based data storage, which enables greater capacity, faster queries and increased efficiency. While competition from cloud-scale players requires monitoring, Snowflake's key performance indicators, customer feedback and financial results reinforce its position as the dominant cloud data warehouse provider in a market benefiting from strong secular trends. We added the stock to the portfolio earlier in Q1 and used the share weakness in March as an opportunity to build our position.

Marvell Technology is a semiconductor company offering networking, secure data processing and storage solutions to customers worldwide. We believe Marvell has among the broadest range of intellectual property in technological areas (e.g., high-bandwidth data switching and storage applications) that positions it well for the growing requirements of data centers, wireless networks and autos. Specifically, we believe the data center business could be a significant growth opportunity as it helps design and manufacture cost-effective custom data center chips that would help reduce cloud providers' reliance on expensive graphic processing units. Despite earnings results that we viewed quite favorably, including 78% earnings growth in its data center segment, the company's forward guidance did not meet lofty investor expectations, and shares significantly declined in the fragile market environment for companies leveraged to artificial intelligence. We used the weakness to build our GardenSM position.

Portfolio Details

| | ARTRX | APDRX |
|-------------------------------------|-------------|------------|
| Net Asset Value (NAV) | \$30.34 | \$30.81 |
| Inception | 22 Sep 2008 | 1 Apr 2015 |
| Expense Ratios | | |
| Annual Report 30 Sep 2024 | 1.18% | 1.05% |
| Prospectus 30 Sep 2024 ¹ | 1.19% | 1.05% |

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|--|--------------|
| Netflix Inc (United States) | 5.6 |
| Boston Scientific Corp (United States) | 4.7 |
| London Stock Exchange Group PLC (United Kingdom) | 4.2 |
| Argenx SE (Belgium) | 4.2 |
| Tencent Holdings Ltd (China) | 4.2 |
| Lonza Group AG (Switzerland) | 3.5 |
| Amazon.com Inc (United States) | 3.0 |
| BAE Systems PLC (United Kingdom) | 2.9 |
| AstraZeneca PLC (United Kingdom) | 2.8 |
| Apple Inc (United States) | 2.7 |
| TOTAL | 37.8% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

| | Fund | ACWI ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 11.9 | 8.2 |
| Consumer Discretionary | 9.0 | 10.6 |
| Consumer Staples | 2.1 | 6.3 |
| Energy | 3.7 | 4.2 |
| Financials | 7.7 | 18.1 |
| Health Care | 22.9 | 10.3 |
| Industrials | 14.7 | 10.6 |
| Information Technology | 22.7 | 23.4 |
| Materials | 3.4 | 3.6 |
| Real Estate | 1.9 | 2.1 |
| Utilities | 0.0 | 2.7 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.5% 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: ARTRX | -5.78 | -4.41 | -4.41 | -0.82 | 2.87 | 11.44 | 10.00 | 10.52 |
| Advisor Class: APDRX | -5.75 | -4.38 | -4.38 | -0.69 | 3.02 | 11.60 | 10.14 | 10.61 |
| MSCI All Country World Index | -3.95 | -1.32 | -1.32 | 7.15 | 6.91 | 15.18 | 8.84 | 8.09 |

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015). 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 |
|-------------------------|---------------|-------------------|
| AMERICAS | 55.6 | 67.3 |
| United States | 52.8 | 64.5 |
| Canada | 2.8 | 2.8 |
| EUROPE | 29.2 | 14.9 |
| United Kingdom | 16.5 | 3.4 |
| Belgium | 5.5 | 0.2 |
| Switzerland | 3.6 | 2.2 |
| Germany | 2.8 | 2.2 |
| Denmark | 0.7 | 0.5 |
| EMERGING MARKETS | 7.9 | 10.3 |
| China | 5.9 | 3.2 |
| Taiwan | 2.0 | 1.7 |
| PACIFIC BASIN | 7.4 | 7.2 |
| Japan | 3.2 | 4.9 |
| Hong Kong | 2.5 | 0.4 |
| Singapore | 1.7 | 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 |
|-----------------------|--------------------------------|
| Jim Hamel, CFA (Lead) | 28 |
| Jason White, CFA | 25 |
| Matt Kamm, CFA | 25 |
| Jay Warner, CFA | 23 |

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. 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: Marvell Technology Inc 1.2%; Snowflake Inc 1.9%. 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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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM 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. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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