

Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 28 February 2025

Commentary

The MSCI AC World Index declined 0.6% in February as markets grappled with concerns over persistent US inflation and emerging economic weakness. January inflation data exceeded expectations for both headline and core figures, fueling investor uncertainty. Meanwhile, key economic indicators—including nonfarm payrolls, the Institute of Supply Management's services report and retail sales—signaled softening growth.

Our portfolio underperformed the MSCI AC World Index in February and is trailing QTD. Among our top contributors were Boston Scientific and Netflix. 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.

Netflix shares outperformed after reporting strong earnings results and forward guidance. The company added 19 million new subscribers in the quarter, which was meaningfully ahead of expectations, resulting in year-over-year revenue growth of 16% and operating income growth of 52%. The revenue growth expectation for 2025 was raised to 14%–17%, and operating margin expectations were revised up to 29%. The company also announced pricing increases in the United States, Canada, Portugal and Argentina.

Among our top detractors were West Pharmaceutical Services and Advanced Micro Devices. West reported earnings results that were ahead of Street estimates, but shares declined due to disappointing forward guidance. The outlook for the company's core injectable drug packaging component business was positive, but margin pressures from its on-body drug pump offering and lost continuous glucose monitoring business in its lower margin contract manufacturing segment are expected to pressure 2025 results. We continue to believe in the long-term prospects for West's core franchise. However, we trimmed our position due to these near-term issues and reduced visibility.

Shares of AMD declined following disappointing earnings results and guidance for the Data Center GPU segment. The primary issue appears to be that major customers are showing less interest in the MI325X, which was introduced in Q4, and are instead choosing to wait for the launch of the next-generation MI350X, which is now expected to launch in mid-2025, earlier than the previously anticipated second half. Due to limited visibility into the second half demand for this product, the company opted not to provide full-year guidance for Data Center GPUs. These results reinforced existing market concerns, that AMD appears to be caught between Nvidia's dominant graphic processing unit offerings and custom accelerators from Broadcom and Marvell (a Q4 buy). While the Data Center GPU segment missed expectations, AMD's other businesses—central processing unit, PC, gaming and embedded—delivered strong results after facing cyclical headwinds for much of 2024. Given the lack of visibility into the Data Center GPU revenue ramp, we determined that the position was too large and have trimmed it while awaiting further clarity.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$32.20	\$32.69
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)	5.4
Boston Scientific Corp (United States)	5.4
Argenx SE (Belgium)	4.1
London Stock Exchange Group PLC (United Kingdom)	3.9
Tencent Holdings Ltd (China)	3.9
Lonza Group AG (Switzerland)	3.4
adidas AG (Germany)	3.1
Amazon.com Inc (United States)	3.0
Shopify Inc (Canada)	3.0
Techtronic Industries Co Ltd (Hong Kong)	2.9
TOTAL	38.1%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	12.5	8.3
Consumer Discretionary	8.8	11.0
Consumer Staples	1.6	6.1
Energy	2.9	3.9
Financials	7.3	17.6
Health Care	23.8	10.1
Industrials	13.9	10.3
Information Technology	23.6	24.5
Materials	3.6	3.5
Real Estate	2.0	2.1
Utilities	0.0	2.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.0% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 28 February 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-3.36	1.45	1.45	8.99	5.01	10.74	10.62	10.98
Advisor Class: APDRX	-3.40	1.46	1.46	9.12	5.15	10.89	10.77	11.06
MSCI All Country World Index	-0.60	2.73	2.73	15.06	9.14	12.79	9.11	8.39

As of 31 December 2024

Investor Class: ARTRX	-3.43	-1.67	14.94	14.94	-0.53	9.35	11.06	10.99
Advisor Class: APDRX	-3.42	-1.65	15.08	15.08	-0.39	9.50	11.20	11.08
MSCI All Country World Index	-2.37	-0.99	17.49	17.49	5.44	10.06	9.23	8.30

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.

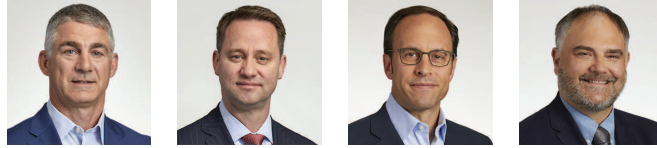
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 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	56.3	68.5
United States	53.2	65.7
Canada	3.1	2.7
EUROPE	27.2	14.5
United Kingdom	14.0	3.3
Belgium	5.5	0.2
Switzerland	3.6	2.2
Germany	3.2	2.1
Denmark	0.9	0.6
EMERGING MARKETS	8.3	9.8
China	5.4	3.0
Taiwan	2.8	1.9
PACIFIC BASIN	8.2	7.0
Japan	3.6	4.7
Hong Kong	3.1	0.4
Singapore	1.6	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
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 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 28 Feb 2025: Advanced Micro Devices Inc 1.6%; Marvell Technology Inc 1.5%; West Pharmaceutical Services Inc 0.9%. 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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