



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 November 2020

Commentary

Global equity markets have surged higher so far in Q4, with November delivering the best single-month return in over 30 years. Several COVID-19 clinical trials have released analyses showing ~90% or greater effectiveness in preventing the disease, and a vaccine rollout is expected to commence over the near term. Energy, financials and industrials—sectors suffering the most in the depths of the pandemic—are leading, and health care, consumer staples and real estate, while positive, have lagged.

Our portfolio trails the MSCI AC World Index QTD though remains ahead of the benchmark YTD. Among our bottom QTD contributors are Lowe's and Boston Scientific. Shares of Lowe's have been pressured as positive vaccine news has prompted investors to contemplate the possibility the company may have a difficult time lapping this year's growth, which has been fueled by the pandemic-driven stay-at-home economy. We share these concerns and have pared our position accordingly, but remain confident in the longer term transformation underway.

Shares of Boston Scientific have come under pressure alongside the cancellation of its transcatheter aortic valve product Lotus Edge. We acknowledge the modest disappointment, but we believe it will be slightly accretive to earnings in the near term. With the news more than accounted for in the share price and given a strong cadence of new product launches longer term, we added to our position at an attractive valuation.

Among our top QTD contributors are Aptiv and Orsted. Orsted is the largest designer, developer and owner/operator of offshore wind farms in the world. The company is benefiting from a growing commitment among governments globally to offshore wind projects. As power grids increasingly convert to renewable sources, we believe Orsted's experience, scale and expected returns on projects make for a compelling opportunity.

Shares of Aptiv were pressured earlier this year alongside pandemic-related supply chain disruptions and a meaningful pullback in car demand. The stock has rebounded nicely as the company has managed through this difficult period well and global economies' gradual re-openings have spurred a rebound in the company's fundamentals. With the secular growth drivers in active safety and high-voltage electrification gaining momentum, we remain confident in the profit cycle ahead.

Our process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

Portfolio Details

| | ARTRX | APDRX |
|-------------------------------------|-------------|------------|
| Net Asset Value (NAV) | \$34.71 | \$34.95 |
| Inception | 22 Sep 2008 | 1 Apr 2015 |
| Expense Ratios | | |
| Annual Report 30 Sep 2020 | 1.14% | 1.01% |
| Prospectus 30 Sep 2019 ¹ | 1.15% | 1.01% |

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|--|--------------|
| Techtronic Industries Co Ltd (Hong Kong) | 4.6 |
| AstraZeneca PLC (United Kingdom) | 4.3 |
| Fidelity National Information Services Inc (United States) | 4.0 |
| Advanced Micro Devices Inc (United States) | 3.8 |
| Lonza Group AG (Switzerland) | 3.5 |
| IHS Markit Ltd (United States) | 3.2 |
| Genmab A/S (Denmark) | 3.0 |
| Activision Blizzard Inc (United States) | 2.9 |
| Danaher Corp (United States) | 2.8 |
| Microsoft Corp (United States) | 2.8 |
| TOTAL | 34.8% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

| | Fund | ACWI ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 8.4 | 9.4 |
| Consumer Discretionary | 8.4 | 12.9 |
| Consumer Staples | 1.4 | 7.5 |
| Energy | 0.0 | 3.1 |
| Financials | 4.1 | 13.5 |
| Health Care | 24.8 | 11.9 |
| Industrials | 14.3 | 9.9 |
| Information Technology | 28.5 | 21.3 |
| Materials | 3.1 | 4.8 |
| Real Estate | 0.0 | 2.7 |
| Utilities | 7.0 | 3.0 |
| 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 30 November 2020 | Average Annual Total Returns | | | | | | | |
|------------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTRX | 8.96 | 6.46 | 34.72 | 39.85 | 18.88 | 17.59 | 14.95 | 13.55 |
| Advisor Class: APDRX | 8.96 | 6.51 | 34.91 | 40.01 | 19.05 | 17.75 | 15.03 | 13.62 |
| MSCI All Country World Index | 12.33 | 9.60 | 11.10 | 15.01 | 8.99 | 10.84 | 9.41 | 7.87 |
| As of 30 September 2020 | | | | | | | | |
| Investor Class: ARTRX | -0.43 | 14.02 | 26.55 | 38.37 | 17.63 | 18.11 | 14.93 | 13.16 |
| Advisor Class: APDRX | -0.43 | 14.04 | 26.67 | 38.52 | 17.79 | 18.25 | 15.01 | 13.22 |
| MSCI All Country World Index | -3.22 | 8.13 | 1.37 | 10.44 | 7.12 | 10.30 | 8.55 | 7.17 |

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 total portfolio equities)

| REGION | Fund | ACWI ¹ |
|-------------------------|---------------|-------------------|
| AMERICAS | 53.3 | 60.4 |
| United States | 53.3 | 57.7 |
| EUROPE | 32.1 | 16.8 |
| United Kingdom | 8.3 | 3.7 |
| Denmark | 7.3 | 0.7 |
| Netherlands | 5.0 | 1.0 |
| Sweden | 4.5 | 0.9 |
| Switzerland | 4.4 | 2.6 |
| Spain | 2.6 | 0.7 |
| Germany | 0.1 | 2.5 |
| PACIFIC BASIN | 9.1 | 10.1 |
| Hong Kong | 5.8 | 1.0 |
| Japan | 3.3 | 6.9 |
| EMERGING MARKETS | 5.4 | 12.6 |
| Brazil | 3.0 | 0.6 |
| China | 1.5 | 5.1 |
| Korea | 0.9 | 1.6 |
| 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

| | |
|----------------------------|----|
| James D. Hamel, CFA (Lead) | 24 |
| Matthew H. Kamm, CFA | 21 |
| Craig A. Cepukenas, CFA | 32 |
| Jason L. White, CFA | 20 |

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. 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 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 30 Nov 2020: Aptiv PLC 2.1%; Boston Scientific Corp 2.2%; Lowe's Cos Inc 2.5%; Orsted AS 1.5%. 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.

This material is provided for informational purposes without regard to your particular investment needs. This material 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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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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