



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX As of 31 January 2021

Commentary

Global equity markets are flat so far in Q1, though January was nothing short of eventful. Investors are cautiously navigating a fraught political climate in the US and a global effort to develop herd immunity to the COVID-19 disease. Further, an online cohort of Reddit users prompted a short squeeze in a group of stocks, seemingly spiking anxiety among professional investors that the mania could spread to the broader market. Despite the uneasiness, analysts' fundamental outlooks have generally been unphased.

Our portfolio trails the MSCI AC World Index so far in Q1. Among our bottom contributors are Vestas Wind Systems and Advanced Micro Devices. Shares of Vestas recently consolidated some of their solid gains made over the past 12 months. However, we believe Vestas—the leading onshore wind turbine producer and servicer—remains well-positioned to be a disproportionate beneficiary of the global power grid transition to more renewable sources.

Advanced Micro Devices is executing well across its product portfolio and expects the momentum to continue into 2021 given its solid visibility into demand and supply. With a strong product pipeline, we believe there is meaningful runway ahead for the company to make further market share gains and close its margin gap with peers.

Among our top QTD contributors are Techtronic and Ericsson. Techtronic is experiencing strong demand for power tools from both professional contractors and do-it-yourself customers. With a capable management team and a robust pipeline of new product introductions, we believe the company is well-positioned for the period ahead.

Ericsson is the second-largest vendor of wireless infrastructure equipment in the world with products that sit atop and beneath the ubiquitous wireless radio towers for mobile communication. The company is benefiting from 5G rollouts in the US and China and gaining market share from competitors Huawei and Nokia in various markets across the globe. In addition, recent contract wins in Canada, Australia, Japan and Saudi Arabia are expected to bolster growth in 2021 and beyond.

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)	\$35.60	\$35.85
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2020	1.14%	1.01%
Prospectus 30 Sep 2020 ¹	1.14%	1.02%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Techtronic Industries Co Ltd (Hong Kong)	4.9
AstraZeneca PLC (United Kingdom)	4.1
Advanced Micro Devices Inc (United States)	3.5
Activision Blizzard Inc (United States)	3.5
Lonza Group AG (Switzerland)	3.4
Fidelity National Information Services Inc (United States)	3.2
NextEra Energy Inc (United States)	3.1
Danaher Corp (United States)	3.0
Boston Scientific Corp (United States)	3.0
Genmab A/S (Denmark)	2.9
TOTAL	34.6%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.8	9.3
Consumer Discretionary	9.0	13.2
Consumer Staples	1.3	7.1
Energy	0.0	3.1
Financials	7.0	13.3
Health Care	25.2	12.1
Industrials	13.3	9.5
Information Technology	25.6	22.0
Materials	3.6	4.9
Real Estate	0.0	2.6
Utilities	7.2	3.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 January 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-1.17	-1.17	-1.17	37.73	16.57	20.25	14.29	13.58
Advisor Class: APDRX	-1.13	-1.13	-1.13	37.89	16.74	20.40	14.37	13.65
MSCI All Country World Index	-0.45	-0.45	-0.45	17.02	7.90	13.56	8.91	8.12
As of 31 December 2020								
Investor Class: ARTRX	3.77	10.48	39.81	39.81	19.90	18.82	14.69	13.79
Advisor Class: APDRX	3.75	10.50	39.97	39.97	20.05	18.97	14.77	13.86
MSCI All Country World Index	4.64	14.68	16.25	16.25	10.06	12.26	9.13	8.22

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	54.5	59.8
United States	53.9	57.1
Canada	0.6	2.7
EUROPE	31.1	16.5
United Kingdom	8.0	3.8
Denmark	6.8	0.7
Switzerland	5.2	2.5
Sweden	4.7	0.9
Netherlands	4.0	1.1
Spain	2.5	0.6
PACIFIC BASIN	9.6	9.9
Hong Kong	6.4	0.9
Japan	3.1	6.7
EMERGING MARKETS	4.9	13.7
Brazil	3.6	0.6
Korea	1.3	1.8
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	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. 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 31 Jan 2021: Telefonaktiebolaget LM Ericsson 2.8%; Vestas Wind Systems A/S 2.2%. 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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