



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 December 2022

Commentary

The MSCI AC World Index fell in December but remained in positive territory for Q4. Evidence of tightening financial conditions cooling off inflation started to emerge in Q4 when promising consumer price index data was released for both October and November. Markets rallied on renewed optimism that the Federal Reserve may become incrementally more dovish on the heels of the positive data. However, these tightening conditions are also impacting the economy, and investor attention has increasingly focused on the possibility of a recession in 2023.

Our portfolio trailed the MSCI AC World Index for the QTD period. Among our top detractors were Atlassian and SVB Financial Group. The tougher macro environment caught up with Atlassian in the quarter as the company is seeing slower software user additions as customers of all sizes moderate hiring and spending. However, the company still expects to grow sales at a mid-20s rate in Q4 and grow its strategically important cloud revenues 40%-45%. These are slower rates than we expected, but Atlassian's growth metrics remain solid considering the environment. We are sensitive to the slowing near-term growth dynamics but believe remaining invested is appropriate given the longer term profit growth potential.

SVB Financial Group is a leading provider of banking services to the innovation economy across the US and in key international markets. The company offers financial products to clients in the technology, life science/health care and private equity/venture capital end markets. Net interest margins have come in below expectations, and funding and spending activity within its core innovation economy market has slowed. We are comfortable with the company's credit risk exposure and believe there is a strong likelihood that funding activity will recover as valuations reset lower. With a valuation that seems to reflect a near worst-case scenario, we have added to the position.

Among our top contributors for the QTD period were CNH Industrial and Techtronic Industries. CNH Industrial is a leading global agricultural equipment company. The company reported strong top-line growth that was meaningfully ahead of expectations, and shares rallied on the news. We believe the company's increased focus on developing precision agriculture and autonomous technology combined with new management-driven internal catalysts will enable it to narrow its margin gap with key competitors in the years ahead.

Techtronic is the global leader in power tools with well-established and fast-growing brands, including Milwaukee, Ryobi and Hart. While the deteriorating macro environment is expected to weigh on growth within its more consumer-related categories (Ryobi), we continue to witness strong professional demand for its Milwaukee products (~60% of the company's revenue) and believe this product portfolio is well-positioned to benefit from growth in global infrastructure spending going forward.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$25.74	\$26.02
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2022	1.14%	1.00%
Prospectus 30 Sep 2021 ¹	1.14%	1.00%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (United States)	5.1
NextEra Energy Inc (United States)	5.1
Techtronic Industries Co Ltd (Hong Kong)	4.9
Boston Scientific Corp (United States)	4.5
Advanced Micro Devices Inc (United States)	4.2
Novo Nordisk A/S (Denmark)	3.7
Lonza Group AG (Switzerland)	3.6
AstraZeneca PLC (United Kingdom)	3.5
The Charles Schwab Corp (United States)	3.4
CNH Industrial NV (Italy)	3.1
TOTAL	41.1%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	4.1	6.8
Consumer Discretionary	10.9	10.4
Consumer Staples	0.0	7.7
Energy	0.0	5.6
Financials	17.5	15.2
Health Care	28.5	13.4
Industrials	13.2	10.2
Information Technology	20.5	20.0
Materials	0.0	5.0
Real Estate	0.0	2.6
Utilities	5.4	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.9% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 December 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-6.30	5.84	-30.38	-30.38	3.41	6.40	9.89	9.93
Advisor Class: APDRX	-6.27	5.90	-30.26	-30.26	3.57	6.55	10.01	10.01
MSCI All Country World Index	-3.94	9.76	-18.36	-18.36	4.00	5.23	7.98	6.78

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	56.1	63.4
United States	56.1	60.4
EUROPE	30.9	16.4
Switzerland	7.8	2.6
Denmark	7.0	0.8
United Kingdom	5.9	3.9
Sweden	3.9	0.8
Italy	3.2	0.6
Netherlands	1.3	1.1
Germany	1.3	2.1
Spain	0.6	0.6
PACIFIC BASIN	12.0	8.8
Hong Kong	7.7	0.8
Japan	4.3	5.6
EMERGING MARKETS	1.0	11.2
Brazil	1.0	0.6
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)	26
Matthew H. Kamm, CFA	23
Craig A. Cepukenas, CFA	34
Jason L. White, CFA	23
Jay C. Warner, 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. 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 Dec 2022: Atlassian Corp 2.3%; SVB Financial Group 1.1%. 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.

Net interest margin measures the difference between interest income earned and paid out by financial institutions.

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