



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 28 February 2022

Commentary

Equity markets are off to a volatile start this year. With inflation readings elevated and the Fed pointing to policy tightening ahead, many market participants have rapidly positioned for higher interest rates. This has caused companies whose valuations are dependent on profits further into the future (growth companies) to underperform despite mostly unchanged forward earnings outlooks. Meanwhile, the outbreak of war between Russia and Ukraine is giving the post-Cold War order its greatest test. Several countries across the globe have levied various sanctions on Russia, and if the 40% YTD decline in the MSCI Russia Index is any indication, these actions could push its economy into a deep recession. Our portfolio has no exposure to Russian and Ukrainian domiciled companies, and our holdings' combined revenue exposure to both countries is approximately 1%. We are monitoring the situation and the impact sanctions could have on our holdings' profit cycles.

Our portfolio is trailing the MSCI AC World Index QTD. Among our bottom contributors are Techtronic and Advanced Micro Devices. Shares of both companies have traded lower along with other growth stocks. Consumer demand for Techtronic's cordless power tools is solid. We continue to believe the company will benefit from consumers increasingly adopting outdoor battery-powered equipment in the periods ahead—approximately 90% of this market is gas-powered today, and the company is launching over 80 new battery-powered outdoor products this year.

Advanced Micro Devices (AMD) is executing well across its product portfolio, and the company expects faster top-line growth in 2022 than what the Street anticipated. With a strong product pipeline, we believe there is meaningful runway ahead for AMD to make further market share gains and close its margin gap with peers.

Among our top QTD contributors are Boston Scientific and Vestas Wind Systems. Boston Scientific is a worldwide developer, manufacturer and marketer of minimally invasive medical devices. While the company is working through near-to-intermediate term COVID-19 and supply chain disruptions, we believe its investments in higher growth categories should lead to improved margins and revenue growth at a rate on the higher end of its peer group longer term.

Vestas remains well positioned to capitalize on the secular trend toward a less carbon-intensive world given its ability to produce onshore wind turbines at a low cost not predicated on subsidies. While its margins have been hampered by supply chain instability, rising energy prices and cost inflation from raw materials, transport and turbine components, we believe several of these headwinds will prove transitory longer term.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$31.88	\$32.18
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2021	1.13%	0.99%
Prospectus 30 Sep 2021 ¹	1.14%	1.00%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Advanced Micro Devices Inc (United States)	5.9
Techtronic Industries Co Ltd (Hong Kong)	5.3
NextEra Energy Inc (United States)	3.9
Veeva Systems Inc (United States)	3.8
UBS Group AG (Switzerland)	3.7
Alphabet Inc (United States)	3.2
Boston Scientific Corp (United States)	3.2
The Charles Schwab Corp (United States)	3.0
Lonza Group AG (Switzerland)	3.0
Aptiv PLC (United States)	2.9
TOTAL	37.9%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	5.0	8.3
Consumer Discretionary	14.6	11.7
Consumer Staples	0.0	7.1
Energy	0.0	4.2
Financials	16.5	14.8
Health Care	19.0	11.6
Industrials	13.3	9.6
Information Technology	25.6	22.3
Materials	2.1	5.0
Real Estate	0.0	2.6
Utilities	4.0	2.8
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 28 February 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-3.77	-13.77	-13.77	-0.73	17.93	15.44	13.38	12.35
Advisor Class: APDRX	-3.77	-13.75	-13.75	-0.58	18.10	15.60	13.48	12.43
MSCI All Country World Index	-2.58	-7.37	-7.37	7.81	13.41	11.44	9.83	8.23
As of 31 December 2021								
Investor Class: ARTRX	1.04	4.70	13.62	13.62	29.15	20.77	16.95	13.78
Advisor Class: APDRX	1.06	4.74	13.81	13.81	29.31	20.93	17.06	13.85
MSCI All Country World Index	4.00	6.68	18.54	18.54	20.38	14.40	11.85	8.96

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	60.0	63.7
United States	58.9	60.6
Canada	1.1	3.1
EUROPE	28.3	16.1
Switzerland	8.5	2.6
Sweden	4.6	0.9
United Kingdom	3.6	3.8
Denmark	3.5	0.6
Italy	2.2	0.6
Netherlands	2.1	1.1
Spain	2.0	0.6
Germany	1.8	2.1
PACIFIC BASIN	10.6	8.5
Hong Kong	7.2	0.7
Japan	3.4	5.6
EMERGING MARKETS	1.1	11.5
Brazil	1.1	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)	25
Matthew H. Kamm, CFA	22
Craigh A. Cepukenas, CFA	33
Jason L. White, CFA	22
Jay C. Warner, 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 MSCI Russia Index is designed to measure the performance of the large- and mid-cap segments of the Russian market. 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 2022: Vestas Wind Systems A/S 1.2%. 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.

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

Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

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