



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 March 2022

Commentary

Equity markets are off to a volatile start this year. Elevated inflation readings and the Fed pointing to policy tightening ahead have prompted many market participants to position 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. Varying degrees of sanctions have been levied against parts of Russia's economy by the US, Europe, Australia and Japan, among other countries. These have exacerbated existing supply chain pressures and contributed to the 11% rise in Brent crude oil prices since the conflict began in late February (39% higher YTD). 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 closely monitoring the situation and the impact it could have on our companies' profit cycles.

Our portfolio trailed the MSCI AC World Index in Q1. Among our bottom contributors were Techtronic and Aptiv. We continue to believe Techtronic 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 products this year. Meanwhile, the company's forethought to build inventory throughout 2021 should enable it to meet consumer demand this year.

Aptiv is a leading provider of safety, infotainment and electronic control components to the automotive market. Macro headwinds have weighed on industry growth and the company's margins in recent years—component shortages, commodity inflation and supply chain disruptions. The latter two have been intensified in 2022 by the outbreak of war in Ukraine and China's COVID-19 lockdowns. We have pared our exposure given these near-term profit cycle headwinds. Longer term, we believe the company is well positioned to benefit from several strong secular industry trends—shift from internal combustion engine to electric vehicles, autonomous driving, increased computing intensity in vehicles.

Among our top contributors were UBS and London Stock Exchange. UBS reported a solid first full year of earnings under its new CEO. Looking ahead, the company has multiple growth levers it can pull—cost savings via operational improvements, cross-selling and breaking into higher wealth bands. We took advantage of the stock's meaningful selloff in March to add to our position, and we note the company has limited exposure to Russia and Ukraine.

London Stock Exchange is an international market infrastructure and capital markets business. The company acquired Refinitiv, Thomson Reuters' former financial and risk business, in early 2021. After some initial investment spending last year, we expect the cost and revenue synergies from this deal to accelerate over the next couple of years.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$31.95	\$32.25
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)	5.4
Techtronic Industries Co Ltd (Hong Kong)	5.2
NextEra Energy Inc (United States)	4.2
UBS Group AG (Switzerland)	4.1
Veeva Systems Inc (United States)	3.6
Alphabet Inc (United States)	3.3
Boston Scientific Corp (United States)	3.2
Lonza Group AG (Switzerland)	3.1
The Charles Schwab Corp (United States)	3.0
Atlassian Corp PLC (United States)	2.7
TOTAL	37.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	5.0	8.1
Consumer Discretionary	14.3	11.7
Consumer Staples	0.0	6.9
Energy	0.0	4.3
Financials	17.1	14.6
Health Care	19.2	11.9
Industrials	12.0	9.5
Information Technology	26.1	22.4
Materials	1.8	5.0
Real Estate	0.0	2.7
Utilities	4.4	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.1% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 March 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	0.22	-13.58	-13.58	0.14	16.92	15.00	13.09	12.29
Advisor Class: APDRX	0.22	-13.56	-13.56	0.25	17.08	15.16	13.20	12.37
MSCI All Country World Index	2.17	-5.36	-5.36	7.28	13.75	11.64	10.00	8.35

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	59.4	64.6
United States	57.9	61.4
Canada	1.5	3.2
EUROPE	29.6	15.7
Switzerland	9.2	2.5
Sweden	4.7	0.9
United Kingdom	4.2	3.7
Denmark	3.8	0.7
Italy	2.5	0.6
Spain	1.9	0.6
Netherlands	1.8	1.1
Germany	1.6	2.0
PACIFIC BASIN	10.3	8.5
Hong Kong	7.2	0.7
Japan	3.1	5.4
EMERGING MARKETS	0.6	11.1
Brazil	0.6	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
Craig 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. 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. 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 Mar 2022: Aptiv PLC 2.3%; London Stock Exchange Group PLC 1.8%. 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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4/6/2022 A22575L_vR