



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 December 2023

Commentary

The MSCI AC World Index returned 4.8% in December, bringing its total Q4 return to 11.0%. Moderating inflation, decelerating economic growth and growing signs that the US economy may stick a soft landing sent equity prices higher as investors remained optimistic that the US Federal Reserve's interest rate hiking cycle has come to an end and rate cuts are on the horizon.

Our portfolio outperformed the MSCI AC World Index in December and for the QTD period. Among our top contributors were Advanced Micro Devices (AMD) and Netflix. AMD's data center CPUs are used in the cloud service provider servers. In addition to the broader secular tailwind from cloud adoption, the company has a performance and pricing advantage over Intel, which we believe will enable it to continue capturing market share. However, recent stock strength has been due to growing excitement around the company's artificial intelligence exposure, which was reinforced by recent earnings results that reported solid initial momentum for the launch of its new MI300 GPU chip (which will compete against the dominant market leader NVIDIA).

Netflix is the world's largest subscription video-on-demand service. We continue to believe that streaming will replace linear TV, and part of that migration will be the industry's advertising spend. Netflix's new advertising-supported offering is allowing it to both tap into this market and appeal to more value-conscious consumers. Also, the company's efforts to convert password-sharing users into paying customers may dramatically expand the subscriber base. Shares rallied after the company reported its efforts to limit password sharing led to an increase of 8.8 million subscribers (+10.8%) in Q3, its largest quarterly customer gain since Q2 2020.

Among our top detractors were Veeva Systems and ON Semiconductor. Veeva Systems has the dominant CRM platform for pharmaceutical sales and marketing organizations, and it is replicating that success with the rollout of numerous other modules focused on pharmaceutical customers. The company reported earnings results that were in line with expectations; however, shares experienced weakness due to management's lowering its forward guidance. We are wary of the possibility that various factors—macroeconomic uncertainty, Inflation Reduction Act related uncertainties around spending levels and an ongoing squeeze in pre-commercial biotechnology investment—will lead to the company's customers scrutinizing their budgets and delaying projects. Therefore, we decided to trim the position.

ON Semiconductor is a leading designer and manufacturer of chips used for power management and image sensors. From a battery-electric vehicle standpoint, ON is a leading producer of silicon carbide (SiC) chips. Shares fell after the company reported disappointing earnings results due to headwinds in its automotive segment. While overall auto demand uncertainty due to macroeconomic pressures was expected, we were surprised by SiC demand weakness in its electric vehicle business. Given our view that elevated electric vehicle inventories could drag on results into 2024, we trimmed our position.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$30.90	\$31.28
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2023	1.14%	1.01%
Prospectus 30 Sep 2022 ¹	1.14%	1.00%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Advanced Micro Devices Inc (United States)	6.1
Novo Nordisk A/S (Denmark)	4.9
Boston Scientific Corp (United States)	4.5
Atlassian Corp (United States)	4.0
Intuit Inc (United States)	3.7
Techtronic Industries Co Ltd (Hong Kong)	3.7
Veeva Systems Inc (United States)	3.4
Netflix Inc (United States)	3.2
London Stock Exchange Group PLC (United Kingdom)	3.0
Chipotle Mexican Grill Inc (United States)	2.9
TOTAL	39.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	7.6	7.3
Consumer Discretionary	10.0	11.1
Consumer Staples	0.0	6.7
Energy	0.0	4.5
Financials	9.0	15.9
Health Care	27.9	11.2
Industrials	11.3	10.7
Information Technology	29.4	22.9
Materials	2.3	4.5
Real Estate	1.3	2.4
Utilities	1.2	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 December 2023	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	6.81	13.03	23.00	23.00	-0.91	13.03	9.77	10.74
Advisor Class: APDRX	6.83	13.06	23.14	23.14	-0.76	13.18	9.90	10.82
MSCI All Country World Index	4.80	11.03	22.20	22.20	5.75	11.72	7.93	7.73

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	65.0	65.4
United States	63.7	62.6
Canada	1.3	2.9
EUROPE	22.6	15.7
Denmark	7.0	0.8
United Kingdom	5.8	3.5
Switzerland	4.7	2.4
Belgium	2.2	0.2
Sweden	1.8	0.8
Germany	1.2	2.1
PACIFIC BASIN	8.0	8.1
Japan	4.2	5.4
Hong Kong	3.8	0.5
EMERGING MARKETS	4.3	10.5
Taiwan	1.6	1.7
China	1.4	2.8
Brazil	1.2	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 Hamel, CFA (Lead)	27
Jason White, CFA	24
Matthew Kamm, CFA	24
Craig Cepukenas, CFA	35
Jay Warner, CFA	22

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 2023: ON Semiconductor Corp 1.6%. 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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