

Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 December 2024

Commentary

The MSCI AC World Index returned -2.4% in December, bringing the Q4 return to -1.0%. The US economy continues to demonstrate resilience, but persistent inflation raises uncertainty around the Fed's future rate cuts. In November, nonfarm payrolls surged by 227,000, average hourly earnings exceeded expectations, Q3 GDP was revised upward, and core inflation was steady at 3.3%. The Fed lowered rates by 0.25%, bringing the target range to 4.25%–4.50%, while signaling a more cautious approach to future cuts.

Our portfolio underperformed the MSCI AC World Index in December and in Q4. Among our top contributors were Shopify and Atlassian. Our conviction in Shopify grew after it decided to exit the logistics business in favor of a capital-light partnership model, which we viewed as significantly narrowing the downside range of outcomes and allowed it to focus on what it does so well: developing great e-commerce software solutions for brands of all sizes. We have been encouraged by Shopify's subsequent pace of innovative new product enhancements, including using artificial intelligence (AI) assistants to help brands run their businesses. Shares rallied after the company reported strong earnings results, including 24% growth in gross merchandise volume, and management raised its forward guidance.

Atlassian is a provider of collaboration and productivity software tools—a large, structurally growing addressable market that is expanding from the core software developer market to a much larger “knowledge worker” market. Along with much of the software industry, the company has experienced a period of weakness as small and medium-sized businesses have pulled back spending due to macroeconomic concerns, and enterprise IT spending has shifted toward AI projects at the expense of traditional cloud software offerings. However, shares rallied after earnings results beat expectations and showed signs of a turnaround, including higher-than-expected paid seat expansion.

Among our top detractors were Novo Nordisk and Danaher. Our core investment thesis in Novo Nordisk is centered around the company's growth in GLP-1 drugs, namely its Wegovy® offering. After a multiyear period of strong performance, shares have experienced recent weakness. Prescription volumes remain exceptionally strong, and the company remains supply-constrained to match demand. However, larger-than-expected pricing discounts have weighed on recent earnings results, and then the company released disappointing weight loss results for its highly anticipated CagriSema product (22.7% weight loss versus 25.0% expectations). We have reduced our position.

Danaher has transformed itself from a diversified industrial into a health care-focused company, including the acquisition of the bioprocessing division of GE—one of the leaders in providing equipment for making biologic drugs. Like many of its peers, the company has been dealing with the rapid growth and decline of COVID-19 vaccines and then with elevated customer inventories that were purchased to derisk COVID-related supply chain constraints. Recent earnings results showed that the company is still dealing with elevated customer inventories and is keeping its expectations in check.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$31.74	\$32.22
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2024	1.18%	1.05%
Prospectus 30 Sep 2023 ¹	1.15%	1.02%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Netflix Inc (United States)	5.1
Boston Scientific Corp (United States)	5.0
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	4.5
Argenx SE (Belgium)	4.0
Advanced Micro Devices Inc (United States)	3.7
London Stock Exchange Group PLC (United Kingdom)	3.6
Tencent Holdings Ltd (China)	3.2
Lonza Group AG (Switzerland)	3.2
Amazon.com Inc (United States)	3.1
Apple Inc (United States)	2.9
TOTAL	38.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	12.2	8.2
Consumer Discretionary	7.9	11.3
Consumer Staples	1.6	5.9
Energy	0.0	3.8
Financials	7.2	16.8
Health Care	25.1	9.7
Industrials	13.8	10.2
Information Technology	26.8	26.0
Materials	3.6	3.5
Real Estate	1.8	2.0
Utilities	0.0	2.5
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 31 December 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-3.43	-1.67	14.94	14.94	-0.53	9.35	11.06	10.99
Advisor Class: APDRX	-3.42	-1.65	15.08	15.08	-0.39	9.50	11.20	11.08
MSCI All Country World Index	-2.37	-0.99	17.49	17.49	5.44	10.06	9.23	8.30

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.

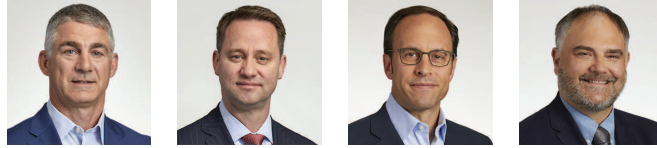
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 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	69.3
United States	53.6	66.6
Canada	2.5	2.7
EUROPE	25.0	13.4
United Kingdom	11.6	3.1
Belgium	5.0	0.2
Switzerland	3.3	2.0
Germany	3.0	1.9
Denmark	2.1	0.6
EMERGING MARKETS	9.9	9.9
Taiwan	4.7	2.0
China	4.4	2.7
Brazil	0.8	0.4
PACIFIC BASIN	9.0	7.2
Japan	4.8	4.8
Hong Kong	2.9	0.4
Singapore	1.3	0.3
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)	28
Jason White, CFA	25
Matthew Kamm, CFA	25
Jay Warner, CFA	23

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 2024: Atlassian Corp 1.5%; Danaher Corp 2.3%; Novo Nordisk A/S 2.0%; Shopify Inc 2.4%. 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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