Artisan Global Opportunities Fund

QUARTERLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX | Institutional Class: APHRX

As of 31 March 2020

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management

James D. Hamel, CFA
Portfolio Manager (Lead)

Matthew H. Kamm, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager

Jason L. White, CFA
Portfolio Manager

Investment Results (%)

As of 31 March 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: ARTRX	**-13.06**	**-13.06**	**1.24**	**8.41**	**8.57**	**11.59**	**10.12**
Advisor Class: APDRX	**-13.03**	**-13.03**	**1.37**	**8.56**	**8.71**	**11.66**	**10.18**
Institutional Class: APHRX	**-13.00**	**-13.00**	**1.48**	**8.67**	**8.83**	**11.81**	**10.31**
MSCI All Country World Index	-21.37	-21.37	-11.26	1.50	2.85	5.88	5.15

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015); Institutional (26 July 2011). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTRX	APDRX	APHRX
Annual Report 30 Sep 2019	1.15	1.01	0.91
Prospectus 30 Sep 2019[1]	1.15	1.01	0.91

[1]See prospectus for further details.

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.

Investing Environment

Despite a relatively quiet and positive start to 2020, the COVID-19 pandemic and the threat of an oil price war decimated global equity markets in the back half of Q1. The MSCI AC World Index delivered the worst return since the global financial crisis, and massive volatility became the new norm with the CBOE volatility index hitting a record high. The energy sector lagged, followed by financials, while health care and information technology proved relatively resilient. Growth meaningfully outperformed value.

Governments around the globe have taken unprecedented actions to flatten the curve of new COVID-19 cases. In the US, many states have shut down businesses not deemed essential—airlines, hotels, restaurants, malls, sporting venues, gyms, etc.—to limit social interactions. Countries affected earlier in the pandemic—China, Italy, Spain and Germany—have taken similar or more extreme shutdown measures and have seemingly slowed the infection rate of the virus. These decisions are taking an extraordinary toll on the global economy, though it is a price many governments seem willing to pay to curtail the spread of the virus.

To help offset the economic damage and stabilize financial markets, governments and central banks are providing historic levels of fiscal and monetary stimulus. The US federal government passed a $2 trillion stimulus bill in late March, providing direct payments to individuals and families, loans and grants to businesses to help offset zero revenues, enhanced unemployment benefits and additional resources for health care providers. The Fed massively expanded its reverse repo operations—adding $2 trillion of liquidity to the banking system to help keep money markets stable, restarting quantitative easing with the purchase of ~$1 trillion in Treasurys and mortgage-backed securities, lowering bank reserve requirements to zero and lowering its benchmark interest rate 150bps to 0-25bps.

While the length and magnitude of the global economic impact from the pandemic remain to be seen, initial estimates and data points in the US alone have been eye-opening. A record 6.9 million US jobless claims were filed in the last week of March, following 3.3 million the week prior and nearly 10 to 20 times the historical average of ~350,000 weekly jobless claims. Furthermore, flagging sentiment on the Street has led to revised unemployment and Q2 GDP growth expectations. Some are forecasting unemployment will top out at 16% and Q2 GDP growth will decline at an annualized rate of up to 40%.

Performance Discussion

While our portfolio was negative on an absolute basis during the quarter, we were pleased with its resilience relative to the MSCI AC World Index. Our Q1 performance is not a result of a decision made in the quarter, but rather a reflection of our investment philosophy and a confluence of decisions made over recent months, quarters and years. These decisions have been governed by our team's longstanding investment process, which requires us to focus on high-quality businesses with plenty of headroom for continued growth, to concentrate our capital in our highest conviction holdings and to avoid companies lacking visible profit-cycle opportunities.

Risk management is ingrained in our portfolio construction process. While we seek companies with the greatest prospects for profit acceleration, our underlying objective is to compound the portfolio's value, and avoiding permanent capital impairment is key to the powerful math of compounded returns. We seek to manage risk by 1) investing in high-quality businesses ("franchises," in our parlance) with strong management teams and business models capable of generating cash flows through various cycles, 2) ensuring portfolio holdings have solid balance sheets—portfolio weighted average long-term debt to capital is 28% vs. 38% for the MSCI AC World Index in Q1—and 3) exercising valuation discipline.

Once we have identified high-quality franchises that meet these general requirements, our capital allocation process is intended to concentrate capital in our top ideas. While we encourage creative risk-taking in our Garden℠ holdings in an attempt to find big future profit cycles early, stocks that become Crop℠ holdings (roughly our top 20 holdings, comprising nearly 66% of the capital in the portfolio) must have clear profit cycles underway, with clear headroom for continued growth and valuations that are still reasonable. Portfolio performance in any given period is often driven by our Crop℠ holdings (by design), and the strength of our Crop℠ investments was on full display in Q1: The weighted average return of our top 20 holdings was well ahead of the benchmark, and only 2 of our top 20 holdings underperformed the MSCI AC World Index (-21.4% return in Q1).

While our relative performance in the quarter was supported by stock selection across our software and health care holdings, we also benefited from our below-benchmark exposures to some of the hardest hit areas of the economy: energy, retail and credit-sensitive financials. We have consistently noted that we see more compelling profit cycle opportunities in innovative sectors of the economy rather than businesses whose growth is heavily dependent on a strong global economy. While we certainly didn't see a halt to the global economy coming, in general, this positioning helped protect capital in Q1. In fact, as we discuss in the perspectives section, some of these innovative businesses are benefiting by being part of society's response to the crisis, while some heavily leveraged low-growth cyclical businesses are being pushed to the brink by the economic shock.

Turning to individual securities, among our top contributors in Q1 were Zoom Video Communications, Lonza Group and Atlassian. Video conferencing has been present in some organizations for years, but in limited, frustrating and expensive ways. While the technology has not lived up to its potential, Zoom's low-cost capabilities (cloud-based hardware and software) and ease of use have been clear differentiators we believe could disrupt the corporate communication and collaboration landscape. More recently, our investment thesis has been bolstered by COVID-19 travel restrictions as corporations, schools, health care professionals, non-profits, etc., have been forced

to conduct more or all their typical day-to-day activities remotely. Zoom's video-conferencing capabilities have been instrumental during this time, enabling people to stay connected with one another. This crisis has dramatically increased the company's brand awareness and, we believe, the likelihood video conferencing could become a more common substitute for travel going forward. While its astronomical growth (from 10MM daily users in December to 200MM in March) has presented some challenges—the need to invest in additional server capacity and the need to rapidly respond to concerns about the platform's security—we believe the long-term profit cycle remains compelling with both its legacy product offerings (Zoom Meeting, Zoom Rooms, Zoom Conference Room Connector) and recent moves into phone and chat. We did, however, trim the position during the quarter based on valuation.

Lonza Group has experienced limited impact to its core pharma, biotech and nutrition division (LPBN) from the recent global economic meltdown. While the company recently indicated it could see some delays over the coming months for drug trials, the overall impact should be low given most of its revenues come from approved commercial drugs. The effort to develop and make treatments and vaccines for COVID-19 will require manufacturing flexibility and scalability, and Lonza has received dozens of inquiries from biopharmaceutical innovators in the last couple of months. Longer term, the company is capitalizing on an expanding pipeline of biologic drugs and a growing interest in applying pharmaceutical technologies to the manufacturing of consumer products with health claims. While we anticipate another year of investments in 2020 will weigh on near-term margin growth, we believe the ramp of new capacity thereafter should drive a meaningful profit cycle over the next few years.

Atlassian, a leading provider of innovative, customizable team-collaboration software tools for organizations of all sizes, is delivering strong subscription growth. Shares have benefited as the company's business model is relatively defensive in the current environment—asset-light, a salesperson-free distribution model, a 90% recurring revenue base, excellent cash conversion and an ability to move the growth needle from smaller deal wins. We expect the fundamental outlook to remain favorable as low-cost, cloud-based collaboration tools will likely remain in high demand as teams around the world adapt to the current remote working conditions.

Among our bottom individual contributors were Aptiv, Bank of America and Lowe's. Aptiv is a leading provider of safety, infotainment and electronic control components to the automotive market. We have long believed Aptiv is among the strongest, best capitalized auto supplier with strong market share and technology that positions it well as computing, electronic and electric batteries become increasingly core components of new vehicles. That said, the global COVID-19 crisis has quickly made Aptiv the best house in a terrible neighborhood. In February, China experienced an ~80% YoY decline in car sales and a 35% decline was reported in the US in March. Further downside momentum in the US is expected in April, with some estimating up to a 60% YoY decline. Aptiv's strong balance sheet offers protection other competitors may not enjoy, and we believe the long-term secular trend toward more electronics-rich vehicles is still ahead but trimmed our position given the recent supply chain disruptions and demand destruction from COVID-19.

Bank of America is currently the only credit-sensitive company in our portfolio. Before the COVID-19 outbreak, there was little evidence of a contraction in the credit cycle, and we had been impressed with the company's execution on several cost-saving and digital transformation initiatives over the past few years to drive growth in this low-interest rate environment. With these internal drivers plateauing and a full-blown contraction in the credit cycle underway, we have begun paring our exposure in favor of franchises better positioned for growth in this environment.

While shares of Lowe's came under pressures during the quarter, we believe the company is well-positioned to weather this difficult retail environment, and our thesis remains intact. Relative to other companies in the retail sector, we believe Lowe's ability to keep stores open—deemed an essential business—and online order and pickup capabilities will help counterbalance the negative effect social distancing has had on in-store foot traffic. Furthermore, sales have not been impacted as severely as other retailers as larger construction and do-it-yourself home projects carry on. With our turnaround thesis in motion—a new CEO leading a charge to improve the in-store experience, upgrade technology and attract more DIY customers—a solid balance sheet and a strong management team, we have used the recent pullback to add to our position.

Portfolio Activity

We tend to be most active in periods of volatility—and Q1 provided ample opportunity for activity as we drew down our cash position to initiate new positions and added to existing positions at what we believe are attractive valuations relative to our growth expectation over the next two to three years.

We started new investment campaigns in Danaher, Hexagon and Ericsson. Danaher is a high-quality science and technology company, with sales from three strategic platforms: life sciences, diagnostics and water quality/industrial ID solutions. Over the past five years, Danaher has transformed itself from a diversified industrial into a health care-focused company. More recently, the company spun off its slower-growing and lower-margin dental business into a new public entity and acquired the bio-processing division of GE—one of the leaders in providing equipment for making biologic drugs. These actions have focused the business on fast-growing, attractive end markets and will accelerate Danaher's top-line growth while improving its margin profile. While we expect some short-term weakness amid the COVID-19 pandemic, we believe the company will weather the storm and recently initiated a position at what we believe is an attractive valuation.

Ericsson is the second-largest vendor of wireless infrastructure equipment in the world with products that sit atop and beneath the ubiquitous wireless radio towers for mobile communication. 5G is the next generation of mobile Internet technology, and nearly every telecommunications service provider will need to upgrade its infrastructure over the next several years to be able to support this new network with higher bandwidth (faster data transmission) and lower latency (connection responsiveness) to enable the delivery of new mobile use cases. In addition to a profit cycle driven by upgrades to 5G infrastructure from telecoms globally, we also expect Ericsson to gain share from weaker competitors and potential regulatory changes associated with the ongoing controversies associated with market leader, Huawei. Lastly, with a healthy balance sheet and under strong leadership from a relatively new CEO driving a more focused product set and cost structure, we believe Ericsson is also well-positioned to expand margins over the next three years.

Hexagon is a global leader in design, measurement and visualization technology used in manufacturing, product testing, surveying and machine controls. The company's integrated software and hardware solutions help manufacturers across a variety of industries improve their quality and productivity by increasing the precision and speed with which products are designed and manufactured. We owned Hexagon in recent years but exited it when we believed the profit cycle was mature and growth could be challenged by slower capital spending in the automotive and oil and gas sectors, as well as China (generally). Today, we believe the business is even stronger as software and recurring revenue have grown to over 50% of revenue, with higher margins and cash flow. We initiated a new investment campaign this quarter as we believe well-known cyclical pressures set Hexagon up for a cyclical acceleration which should leverage its moat even more this cycle. We also believe a potential pandemic-driven recession could drive more intense spending on automation and machine connectivity (the so-called industrial Internet of things) after companies experience unprecedented supply chain and labor disruptions. Given these potential tailwinds and Hexagon's solid product pipeline and attractive competitive position, we believe the company is well-positioned for a solid profit cycle ahead.

We concluded our campaigns in Uber, Anthem and Amadeus in Q1. Early in Q1, we initiated a position in Uber, a leader in global ride-hailing and online food delivery. We believed the company was well-positioned to benefit from strong secular tailwinds in ride-hailing and food delivery and recently saw signs the competitive environment was easing globally. In our view, this favorable competitive environment would make it possible for Uber to cut expenses and raise prices without losing market share—pulling forward breakeven expectations significantly versus when the company went public in May 2019. However, the COVID-19 pandemic has prompted many major cities around the world to shut down, drastically curbing the demand for Uber's core ride-hailing business. We contemplate bull, bear and base case scenarios for all our portfolio holdings, though never have we contemplated a near-zero revenue scenario like the one that has transpired for Uber amid the COVID-19 pandemic. In an atypical investment campaign that spanned just a few short months, we exited our position given our inability to forecast when the drastic measures taken by most major cities to help flatten the curve of new COVID-19 cases will subside.

Anthem is a leading managed-care organization in the US. A new CEO with previous executive leadership experience at UnitedHealth took the helm in 2018 and outlined goals of improving commercial execution, regaining market share lost under the prior leadership team, accelerating top-line growth and expanding margins. Over our campaign, the company made progress toward these goals by standing up its proprietary pharmacy benefits manager and increasing its vision and dental insurance cross-selling efforts. With much of the original goal accomplished, a profit cycle that has shown signs of maturing and uncertainty around the November presidential election, we decided to fully conclude our campaign in Q1.

Spanish technology company Amadeus IT Group is a leader in distribution systems for the global travel industry. We started our investment campaign in 2017 under the premise the company was well-positioned to take share of airlines outsourcing their core IT systems and air ticket distribution. Furthermore, Amadeus was in the early stages of expanding into new business lines, primarily hotel reservations, which we believed would broaden the runway for growth. While the hotel thesis has taken longer to materialize than we originally anticipated, we began harvesting our position in January as China began putting travel restrictions in place to help curtail the COVID-19 outbreak—concluding our campaign by late February.

In addition to the aforementioned trims of Aptiv and Bank of America, we also trimmed our position in Boston Scientific during the quarter. Boston Scientific is a leading global developer, manufacturer and marketer of medical devices used in minimally invasive procedures across three segments—cardiovascular, cardiac rhythm and neuromodulation, and medsurg. Boston Scientific struggled for many years as stents and pacemakers—its legacy markets—matured. A new leadership team took the helm in 2011 and reenergized the organization with a performance-oriented culture. Since this leadership transition and throughout our investment campaign, which began in late 2015, the company has made significant R&D investments and complementary acquisitions focused on higher-growth categories—structural heart, urology and gynecology, minimally invasive surgery, peripheral intervention—and diversifying its business. Furthermore, the company has expanded its geographic footprint in Europe and China. These efforts have driven impressive margin expansion progress and accelerated the top line toward high-single digit growth. However, given the postponement of elective surgeries in many hospitals around the globe and Boston Scientific's exposure to many of these procedures, we decided to reduce our exposure given the near-term uncertainty.

Portfolio Statistics

As of March 31, 2020, the portfolio had a 3-5 year forecasted weighted average earnings growth rate of 20%, and our holdings were selling at

a weighted harmonic average P/E (excluding negative earnings) of 22X FY1 earnings and 19X FY2 earnings. The portfolio held 45 companies with 41% of portfolio capital committed to the top 10 holdings and 66% of capital committed to the top 20 positions. The portfolio's weighted average market capitalization was $133 billion (vs. $184 billion for the MSCI AC World Index).

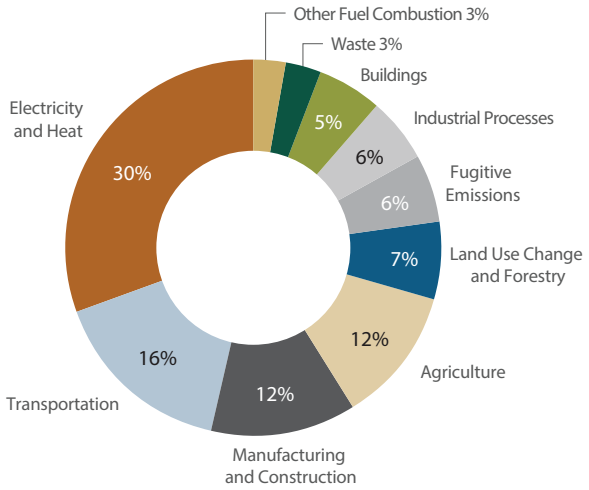
Our ESG Journey

As we discussed in our Q4 letter, we plan to share ongoing updates on our ESG journey. This quarter, we would like to share two examples of how we are incorporating ESG issues into our investment research and decision-making process. We have selected two notable case studies: Zoom Video Communications and NextEra Energy.

Zoom Video Communications is well-positioned to take share of the video conferencing market. Video conferencing as a tool to reduce travel and increase workplace productivity has been disappointing over the past couple of decades. Substandard technology, expensive deployments, complex interfaces and aging architectures have been barriers to improving organizational performance through better communication and collaboration among all stakeholders. Furthermore, the workplace has evolved—more mobile and flexible, global, demographics are more diverse (millennials are a video-first generation)—and demand for more advanced corporate communications has grown. Zoom's video-first, cloud-native platform has been optimized to alleviate this demand by dynamically processing and delivering reliable, high-quality video across devices with significantly less complexity and at a lower cost. These advantages have enabled the company to rapidly capture share of a sizable corporate communications market, driving impressive free cash flow for a company early in its profit cycle and growing rapidly.

From an ESG standpoint, we believe Zoom's positive environmental impact is one of the most important considerations. Not only is transportation the second-largest contributor to human-caused greenhouse (GHG) emissions (accounting for ~16% of global CO2 emissions in 2016) but it has also grown by 71% since 1990—the second fastest rate of growth.

Exhibit 1: World Greenhouse Gas Emissions by Sector



Source: Climate Watch. 2018. Washington, DC: World Resources Institute. Available online at: https://www.climatewatchdata.org.

We believe Zoom's face-to-face meeting system can play an integral role in reducing the transportation sector's GHG emissions as it keeps people connected using a small fraction of energy relative to cars, airplanes, etc. In addition, Zoom's utilization of the cloud also results in significant energy savings when compared to on-premise servers—primarily due to higher server utilization rates and energy efficiency from the design and operational management of large-scale data centers. The company recently disclosed data to quantify the impact for its top 10 customers, who have avoided ~685,000 metric tons of CO2 (or annual CO2 emissions from ~150,000 cars) in the 90 days preceding October 31, 2019. We expect this disclosure to evolve and improve over time, and it is an area we are actively encouraging management to continue to develop/communicate.

Beyond environmental considerations, Zoom's human capital and governance policies follow many best practices. The company grants

stock options to virtually all its employees and has an employee stock purchase plan—an effective way to align incentives across the organization. From a governance perspective, seven of the eight board members are independent with significant operational expertise. These directors are part of the company's cohort of VC investors, but this composition is not atypical for a Silicon Valley based start-up and will sunset over time. While the company complies with California regulations requiring at least 1 female director on the board, only 1 of 8 board members and 3 of 12 top executives are female. Zoom is committed to diversifying the board as seats turn over in the future, and we'll be looking for progress on the executive level as well.

More recently, the COVID-19 pandemic has thrust Zoom into global prominence but has also created social challenges and opportunities that reveal much about the company's culture and priorities. Zoom quickly made its service free to K-12 schools in impacted countries, while investing in expensive server capacity to support these free users. This generosity, combined with its longstanding free tier of services for casual users, has certainly benefited society during these difficult, isolated weeks. However, it has also been subject to much criticism about platform security and user protections, which suggests Zoom likely underinvested in these areas at the expense of faster growth. The company's rapid response (dropping all new feature development for 90 days in order to address these issues) shows it understands the societal impact of its service and is committed to protecting users. We think how the company handles this concern in the coming months will go a long way toward shaping its brand and reputation longer term, and we are interacting with management frequently to understand and encourage progress in this area.

In addition to Zoom, NextEra Energy (NEE), a utility holding we have had in our portfolio since mid-2019, operates across two segments: Florida Power and Light (FPL), a regulated utility, and NextEra Energy Resources (NEER), one of the largest developers and producers of renewable power generation across the US. While our thesis is underpinned by a stable and visible growth profile at FPL, the accelerating profit cycle is driven by NEER. We believe NEER is well-positioned to be one of the leading providers of sustainable power generation for the US utilities sector as it transitions toward a more environmentally friendly and sustainable power generation fleet. NEER is the third-largest investor in US infrastructure and expects to expand its renewable power generation capacity by nearly 50% over the next 5 years. The company's growth profile is derived by a 15GW project backlog, long-term contracts with utilities counterparties, a solid execution track record and access to low-cost capital. Approximately 88% of NEER's existing power generation is carbon free, and with utilities one of the largest carbon-emitting sectors (Exhibit 1—electricity and heat), NEER will not only provide a cheaper source of power to utilities, but it will also play a pivotal role in helping customers meet their sustainability targets.

From a social standpoint, the FPL segment has one of the most reliable and affordable power grids in the US. The company has made large-scale investments in natural gas over the years—though it expects to move to a cleaner mix of power generation by adding 30 million solar panels over the next decade—enabling it to offer residential customer bills at a 30% lower rate than the national average. Its customer bills are also down 6% over the past decade, even as it has more than doubled its regulated asset base to $38bn. Furthermore, FPL's power grids' average power outage downtime is ~60% less than other US utilities providers. This is an impressive feat as FPL's service territory is more susceptible to natural disasters—particularly hurricanes—than other parts of the US. Reliability and affordability are at the core of the company's culture, and FPL expects capital expenditures over the next couple years will generate additional customer savings and further reduce customer power outage downtimes.

From a governance perspective, we view NEE as favorable and well-aligned with both shareholders and stakeholders. Approximately 90% of NextEra's board is independent, and 3 of the 13 board members are female. While the CEO's pay is more than double industry peers', stock compensation is a large component of executive pay (6X base salary), long-term incentives are based on stock performance, EPS growth and return on equity and 60% of awards are delivered through performance shares versus the alternative of time-based equity grants. In addition, we have highlighted risks associated with NextEra Energy and its publicly traded subsidiary NextEra Partners. We believe steps are being taken to create a more independent board and shareholder structure that aligns the interest of the two entities and reduces the structural impediments between the general partners and limited partners. We fully expect to encourage the executive management team to make progress in this area over time.

Perspective

The COVID-19 pandemic has presented unfamiliar challenges our society has not had to work through in generations. Like many people, our team members' professional and family routines have been upended. From our home offices, we've quickly adapted to the new working environment, staying in close communication with each other, our portfolio holdings' management teams and our clients. While we are proud of how the team has responded, witnessing the health and economic consequences of this pandemic on our communities, friends and families has been a painful experience. It is a challenging time, and we hope everyone is staying safe and adapting well to the disruptive changes.

The current economic environment is unlike any we have seen over our investment careers. Social distancing efforts have led to dramatic short-term impacts, with businesses in the travel, leisure, lodging, retail, energy and financials sectors impacted the hardest. Relatively defensive areas of the economy are also being affected more severely than in past periods of economic duress. The magnitude of the intervention by governments, central banks and individual citizens (by social distancing) to help flatten the curve and offset the economic damage has been unprecedented. The resulting signs of plateauing

COVID-19 case counts and surging fiscal and monetary stimulus have helped markets recover sharply off the lows in recent weeks. However, we believe volatility will likely remain until the pandemic's future path is more certain and investors can better assess the full impact on consumers and corporations.

We have been closely monitoring the COVID-19 trajectory and the societal debate over how to balance flattening the curve with the economic and other social costs. We have asked one of our health care analysts to lead our efforts to monitor the key virus indicators—cases, testing capacity, therapeutics/vaccines, etc.—and it has been a daily topic of discussion for the team. We are optimistic social distancing will help control the short-term crisis and the scientific and industrial communities will bring forth more medical supplies, diagnostic tests and therapeutic options in the coming months. However, we currently expect the struggle to control COVID-19 to persist, likely in waves across nations and regions, until sufficient quantities of an effective vaccine become available.

As such, while the current stay-at-home environment should represent the low point of economic activity, the recovery post an initial partial snap-back could be prolonged and frustrating. Consumers' savings (for people fortunate enough to have them) are being depleted, some small businesses will struggle to regain their footing and corporate balance sheets (which had taken on increasing levels of debt during the low interest rate-fueled economic expansion) need to be strengthened. While some level of normalcy may return as we get closer to summer, the looming prospect of returning waves of COVID-19 infections (and lockdowns) will almost certainly make both consumers and businesses extremely careful in their spending decisions. Given the likelihood the current environment further widens income inequality and threatens access to affordable health care, we would not be surprised to see meaningful political ramifications in the coming years, which introduces additional uncertainty regarding the shape of corporate profit recovery.

While crises naturally pose threats, they also present opportunities. The world is now conducting business remotely—and more digitally—and we expect this trend to be sustainably boosted even once the current restrictions are lifted. We've spoken more than enough about Zoom in this letter, but there are other beneficiaries in the portfolio as well, including Veeva Systems (whose software supports remote engagement between pharma sales reps and doctors) and Atlassian (whose cloud-based team collaboration tools are even more necessary to empower a distributed workforce). Social distancing is driving increased demand for digital entertainment services, which benefits our holdings in video games (Activision Blizzard—particularly with strong engagement for Call of Duty) and network traffic management (Arista Networks). The team is also doing work to understand the potential for increased future spending on infectious disease preparedness, contactless payments technology and localized supply chains, which could benefit several of our current portfolio holdings. Finally, we also suspect that within retail and restaurants, a limited number of franchises with strong balance sheets, value-based offerings and strong digital capabilities could be positioned to gain market share coming out of this crisis. We include current portfolio holdings Lowe's, Starbucks and Adidas in this category. We believe this area of the market remains fertile with opportunities today, particularly within the retail sector, and we have been giving these prospects careful consideration in Q2.

We have been active throughout this crisis, adding to many of the beneficiaries mentioned above, but also to franchises whose profits should be relatively stable in the upcoming quarters and whose longer-term growth does not depend on a strong economic backdrop. We've also made some cautiously brave buys of franchises such as Starbucks, whose business will be severely impacted in the short term, but which we feel should begin to noticeably recover as we begin to emerge from the harshest of lockdowns.

Leveraged, cyclical businesses in areas such as travel, hospitality, retail, energy and credit-sensitive financials have bounced sharply in recent days as the markets have regained some ground. While we expected this to play out given the extreme price dislocations during the selloff, we have not been tempted to begin investment campaigns in these types of securities. In a surprisingly rapid economic rebound, this decision could serve as a headwind for our portfolio's relative performance. But given our view the recovery will likely be slow and profit-growth scarce, we believe beyond this initial bounce, investors will continue to pay a premium for businesses who are able to grow amid a challenging global economy.

Circumstances are highly uncertain and are changing daily—it is difficult to know what the next few months will look like. We are keeping a long-term perspective and thus are confident this crisis will pass. For investors with similar time horizons, history would suggest dislocations like this serve as potent starting points for future returns. We wish everyone well and appreciate your ongoing support and patience through good and bad times.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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. CBOE Volatility Index (VIX) is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index call and put options. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio managers as of 31 Mar 2020. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Artisan Global Opportunities Fund's total net assets as of 31 Mar 2020: Lonza Group AG 4.5%, Zoom Video Communications Inc 3.6%, Lowe's Cos Inc 3.5%, Veeva Systems Inc 3.2%, Activision Blizzard Inc 2.6%, NextEra Energy Inc 2.4%, Bank of America Corp 2.1%, Arista Networks Inc 2.0%, Boston Scientific Corp 1.7%, adidas AG 1.6%, Danaher Corp 1.5%, Telefonaktiebolaget LM Ericsson 1.2%, Aptiv PLC 1.2%, Atlassian Corp PLC 1.1%, Hexagon AB 0.7%, Starbucks Corp 0.6%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Earnings Growth Rate** is the annual rate at which a company's earnings are expected to grow. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Debt-to-capital** is the ratio of a company's total debt to its total capital—its debt and equity combined.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ 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. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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