Artisan Global Opportunities Fund

QUARTERLY
Commentary

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

As of 31 March 2023

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[SM] investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop[SM] investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest[SM] 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 Hamel, CFA
Portfolio Manager (Lead)


Matthew Kamm, CFA
Portfolio Manager


Craigh Cepukenas, CFA
Portfolio Manager


Jason White, CFA
Portfolio Manager


Jay Warner, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	**9.09**	**9.09**	**-12.11**	**11.54**	**7.59**	**10.23**	**10.41**
Advisor Class: APDRX	**9.07**	**9.07**	**-12.00**	**11.69**	**7.73**	**10.35**	**10.49**
Institutional Class: APHRX	**9.09**	**9.09**	**-11.92**	**11.79**	**7.83**	**10.49**	**10.61**
MSCI All Country World Index	7.31	7.31	-7.44	15.36	6.93	8.06	7.18

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 2022	1.14	1.00	0.90
Prospectus 30 Sep 2022[1]	1.14	1.00	0.90

[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

US investor sentiment resembled a roller coaster in Q1 2023. The S&P 500® Index started 2023 in positive territory in January. December consumer price index data showed a decline of -0.1% from November, and the unemployment rate unexpectedly dropped from 3.7% to 3.5%. The positive inflation data combined with the resilient labor market led to optimism around the possibility of a soft landing. However, markets reversed course in February. January CPI prices rose 0.5% from the previous month, and the US economy also added 517,000 jobs in January, far exceeding the consensus forecast of an increase of 188,000 and driving the unemployment rate down to a 53-year low of 3.4%. The odds of a soft-landing scenario quickly faded and were replaced with expectations of further monetary tightening to cool down the economy and tame inflation.

Entering March, investors remained focused on the prospect of more aggressive policy until chaos surrounding the collapse of Silicon Valley Bank and Signature Bank along with a broader run on regional bank deposits called these assumptions into question. In fact, the Fed seemed to convey a more dovish tone, increasing rates by only 25bps and hinting that it may pause sooner than anticipated given the uncertainty surrounding the impact a credit contraction could have on economic activity. To put this change in investor expectations into perspective, the two-year Treasury yield (which is widely regarded as a barometer for future Fed policy) entered the year at 4.4%, rocketed up to a high of 5.1% on March 8 and fell to 3.8% by March 17.

Despite the volatility, markets ended the quarter with healthy returns. The S&P 500® Index returned 7.5% while the technology-heavy NASDAQ 100 returned 20.8%. Large caps outperformed small caps (the Russell 2000® Index returned 2.7%), and growth outperformed value (the Russell 1000® Value Index returned 1.0%). Information technology was the top-performing sector while energy lagged. After Brent Crude Oil prices reached nearly $100 per barrel in November 2022, prices fell to a low of nearly $70 in mid-March given concerns over a potential global economic slowdown. Shortly after the quarter ended, OPEC+ members announced surprise oil production cuts of over 1MM barrels per day, and prices rallied.

Looking outside the US, Europe experienced a banking crisis of its own as Credit Suisse came under pressure given broader concerns around the banking system combined with its largest shareholder (the Saudi National Bank) declining to provide additional funds. The Swiss National Bank was forced to step in with a credit line in the short term and eventually pushed the bank to be purchased by UBS. Despite these banking concerns, the ECB continued its tightening path and raised rates 50bps as inflation levels continue to be elevated at 8.5%. China rallied early in the quarter as Beijing loosened its COVID-19 restrictions and eased its regulatory crackdown on technology companies, but escalating US-China tensions weighed on the market.

Performance Discussion

As we entered 2023, our view was that the central banks' significant tightening efforts in 2022, combined with signs of a slowing economy and moderating inflation, suggested the most severe multiple contraction headwinds for growth stocks were behind us. We believed the lower starting multiples and resilient secular growth drivers benefiting the companies we own would lead to an attractive backdrop for the portfolio. While we are very early in the new year, Q1 performance seemed to support this outlook.

From a multiple standpoint, markets experienced expanding valuations in Q1 after significant compression through 2022. The weighted harmonic average forward P/E ratio for the MSCI All Country World Growth Index entered the year at 21.0X and expanded to 23.8X by the end of the quarter (after falling from 30.2X as of December 31, 2021). Looking at earnings trends for the broader market, it was a challenging quarter as the percentage of S&P 500 companies beating earnings expectations fell to 69% in Q1 (after reaching nearly 90% in 2021 and 2022). However, our portfolio experienced a relatively stronger earnings season, which we believe demonstrates the resilient growth drivers of the companies we own.

Without the multiple compression headwind and with healthy earnings results, our portfolio provided a positive return and led the MSCI All Country World Index in Q1. Outperformance was driven by positive security selection and was most pronounced in the health care and information technology sectors. More specifically, several software, semiconductor and biomanufacturing holdings rebounded after a difficult Q4. The portfolio also benefited from its lack of exposure to the energy sector, the worst performing sector in the index for the quarter. Detracting from relative performance was security selection within industrials and financials, where the portfolio's regional bank exposure detracted from results. However, since positioning was limited to the Garden℠ of the portfolio, the impact on performance was contained.

Among our top contributors were Advanced Micro Devices, ON Semiconductor and Airbnb. A strong area of the portfolio was our semiconductor holdings. This is an area of the market where we have historically found many compelling opportunities, and we believe it continues to be an attractive area for long-term capital. Our high-level thesis is that industry consolidation is driving profitability improvements which, combined with top-line demand growth drivers, are breeding many interesting profit cycles. Please read our latest semiconductor industry whitepaper to dive into our thoughts on the industry.

AMD's data center CPUs are used in the cloud service providers (CSPs) servers. In addition to the broader secular tailwind from cloud adoption, the company has both a performance and pricing advantage over Intel, which we believe will enable it to capture additional market share for the foreseeable future. Shares experienced weakness in 2022, driven by weakness within the company's PC end market (~40% of revenue in 2021). However, with the PC inventory cycle showing signs of bottoming and continued strong results within its cloud business, shares rallied in Q1 from oversold levels. Furthermore, there is growing excitement around the company's potential to benefit from the growth in artificial intelligence with the launch of its new MI300 GPU chip later this year that will compete with NVIDIA (who currently dominates this market). Similar to the approach to win market share from Intel within the CPU market, AMD's product will aim to provide similar performance but at a more attractive price point. While not part of our core thesis today, if AMD can benefit from the growth of AI and win market share from NVIDIA, it would be a substantial long-term growth driver.

ON Semiconductor is a leading designer and manufacturer of chips used for power management and image sensors. We believe it is well-positioned to benefit from growing demand across several end markets. From a battery electric vehicle (BEV) standpoint, ON is the leading producer of silicon carbide chips (SiC), which have a combination of physical characteristics that provide power conversion, size and temperature advantages over silicon and can amount to up to 10% savings on battery cost and extend range by a similar amount. SiC chips allow for lighter, longer range electric vehicles and enable efficient, fast-charging stations. Range is a key competitive advantage for BEV automakers, and we expect ON's SiC chips to be in high demand as volumes ramp. Meanwhile, ON's chips are also used in factory automation, renewable energy infrastructure, machine vision, and imaging and depth sensors. During the quarter, shares rallied after the company reported strong earnings results. While some consumer and industrial areas of its business showed they are not immune to a macro slowdown, the largest parts of its business (automotive is now ~50% of revenues) continue to deliver resilient growth.

Airbnb is the world's largest, most well-known and fastest growing provider of short-term rental properties via a simple and intuitive online platform. Throughout 2022, the company benefited from a strong recovery in travel demand, but shares struggled alongside growth stocks in general. However, shares rallied in Q1 after reporting financials that were meaningfully higher than expectations across revenue, margins and earnings. We believe Airbnb will continue to generate attractive top-line growth that will outpace overall travel. From a demand perspective, we expect the company to continue to maintain its leadership in long-term stays and benefit from a recovery in urban, cross-border and Asia-Pacific re-opening. The company has rolled out products to improve its value proposition to travelers and hosts, including "Smart Pricing" to ensure its supply continues to provide relative value to consumers, "Aircover for Hosts" to increase supply and "Categories" to better match consumer demand to available supply.

Among our top detractors were Silicon Valley Bank, Charles Schwab and NextEra Energy. A discussion of this quarter's detractors must include Silicon Valley Bank, the largest bank failure since Washington Mutual in 2008. Our decision to hold the company at a Garden℠ position meant its impact on performance was manageable. However, this was a disappointing and humbling experience for our team. Our thesis for SVB Financial Group had been that it was at the bottom of a profit cycle as venture capital funding activity was at a low and net interest margins had been pressured by the unprecedent rise in rates. But given that they had a leading franchise position in the innovation economy, relatively low credit risk (only 3% of loans are to early stage companies), and what we believed was a discounted valuation, we thought it made sense to position it in the Garden℠ for an eventual acceleration in its profit cycle.

We reviewed our investment case in December, including an onsite meeting with the CEO and CFO where we walked away comfortable that the company had enough dry powder, whether that be from off-balance sheet deposits (that were of the same scale as on-balance sheet deposits) or maturations within its held to maturity securities book, that would insulate it from any balance sheet or liquidity issues. Further, when the company reported its Q4 earnings in January, we saw evidence that the cash burn within its client base was moderating, which endorsed our takeaways from the December meeting.

Then, on March 8 the company announced a plan to raise capital to restructure its security portfolio and position for added flexibility in a higher-for-longer interest rate environment. The announcement catalyzed a cycle of confusion and concern among depositors, which was fueled by influential venture capital investors suggesting their portfolio companies withdraw their cash. We later learned that $42B of deposits left on a single day, compared to Washington Mutual that lost $17B in deposits over the course of the final 10 days before its failure. While part of our process involves imagining what could go wrong in a "bear case," a run on bank deposits of this magnitude was unfortunately something we did not contemplate. This left the company unable to complete the capital raise, prompting the FDIC to step in and place the bank into receivership. We sold our SVB position at a significant loss.

Charles Schwab is the largest provider of retail wealth management services in the US with exposure to the two fastest growing segments, RIAs and self-directed. Our original thesis was based on benefits brought by the acquisition of its former rival TD Ameritrade, including a combination of cost synergies from additional scale and revenue synergies from TD Ameritrade's trading capabilities. However, after the company reported disappointing earnings results driven by lower interest revenue as clients accelerated asset allocation from cash into higher yielding securities at the firm, we started harvesting the position early in the quarter. Then the company experienced further weakness surrounding the news of SVB. While we believe that Charles

Schwab has a well-diversified deposit base that is predominantly FDIC insured, we have been significantly reducing our position due to the combination of the pace of rate raises, customers' willingness and ability to transfer cash into higher yielding securities and the potential for increased regulation into securities books on the heels of the banking failures.

NextEra is an electric power and energy infrastructure company. We believe the company's NextEra Energy Resources (NEER) segment will 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 over the coming decades. Despite reporting positive earnings results, shares experienced weakness due to disappointing guidance. We believe these forward expectations will likely prove conservative given its leading market positions (NEER drove approximately 50% of US new wind development last year) and investments driven by legislation such as the Inflation Reduction Act. However, given an elevated valuation, allegations of the company's involvement in a Florida election scandal and news of the CEO of Florida Power & Light stepping down in May, we trimmed the position given the added layers of uncertainty.

Portfolio Activity

We began new Garden℠ positions in Neste, Linde and Vertex Pharmaceuticals during the quarter. Historically, Neste was an old school crude oil refinery. However, over time, it has converted those refineries to produce clean diesel using alternative feedstocks and is now a global leader in this market (~40% market share). Our investment thesis is driven by the belief that renewable diesel will grow its market share of the overall diesel market significantly higher over time. From a demand perspective, there are multiple drivers such as increased regulations favoring renewable technologies, increased customer preferences for environmentally friendly products, corporations looking to become more ESG friendly and tailwinds from legislation such as the US Inflation Reduction Act. We also believe there is a significant long-term opportunity in sustainable aviation fuel where blend rates today are only 1%-2% and have room to expand significantly based on today's airline regulations. And from a supply perspective, Neste is investing in growth with a new Singapore refinery that should double its capacity. Given this attractive setup and a reasonable valuation, we initiated a Garden℠ position.

Linde is the largest industrial gas company in the world. The company enjoys attractive long-term take-or-pay contracts that are typically 15 years or more, dampening economic cyclicality and a concentrated industry where the top 3 players control 70% of the market. These companies require significant technical expertise to handle these gases and a massive distribution network that we believe will continue to protect the industry from competition. This high visibility, pricing power and reliable execution enable it to steadily grow earnings (even during recessions) and command high margins. We are also excited about Linde's long-term potential in the hydrogen market where we believe growth is expected to accelerate this decade as the global energy transition away from fossil fuels gains momentum. Both decarbonization and deglobalization are accelerants being funded by legislation such as the US Inflation Reduction Act and should drive blue and green hydrogen growth for decades. We believe the blue hydrogen market, which is a process where hydrogen is produced using natural gas and the carbon produced during the production process is captured and stored underground, provides Linde with a sizable medium-term opportunity, and the company already has a sizable pipeline of projects.

Vertex is one of the only drug companies in the world with an effective drug for cystic fibrosis, and the market has deemed it to be a slow-growth company due to this market being mostly penetrated. However, patients are living longer with treatment and increasing the overall patient base. Also, the company is developing a more potent formulation that we believe will increase the effectiveness of its existing drug and give it an opportunity to reprice and drive higher margins. Finally, the cystic fibrosis franchise is very cash generative, and the company has been using the capital to invest in a pipeline that we believe includes some interesting opportunities longer term. We believe the market is pricing the company assuming a mid-single digit growth rate, but the company is at an inflection point that could drive 9%-10% growth going forward.

Along with Silicon Valley Bank, we ended our investment campaigns in Genmab and Ericsson during the quarter. 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. Our thesis was that 5G is the next generation of mobile Internet technology, and nearly every telecommunications service provider will need to upgrade its infrastructure in order 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 expected Ericsson to gain share from weaker competitors. However, due to a fading profit cycle as fundamentals have been decelerating, we decided to harvest the position.

Genmab is a developer of monoclonal antibody products for treating life-threatening and debilitating diseases. Growth remains strong for Darzalex, the company's leading therapy for multiple myeloma. However, despite continued solid fundamentals, we decided to harvest the position based on valuation after enjoying a successful multiyear investment campaign.

Notable adds in the quarter included Intuit, S&P Global and Netflix. Intuit has dominant market share positions in its two largest brands, QuickBooks (75%-80% share in small business accounting) and TurboTax (60%-65% share of tax prep software, 30% share of overall tax filings), and is driving growth within each platform. From a

QuickBooks perspective, the recently launched QuickBooks Advanced is serving as 1) a new customer acquisition funnel in the mid-market and 2) a retention tool for the 10%-15% of customers who "graduate" off the QuickBooks platform each year. Also, the company is experiencing accelerating growth within its underpenetrated payroll and payments offerings, which will drive higher average revenues per customer and higher margins. With TurboTax, the company is focusing on moving more people to “live-assisted” and full-service” offerings. The do-it-yourself tax market is gaining 1%-2% of per year against CPA/accountants who control about 40% market share, and the overall market should continue to grow 1%-2% per year just based on growth in total IRS returns. While the company has sizable exposure to the small and medium-sized business market, we believe it would be insulated from an economic slowdown given the mission-critical nature of these two offerings and decided to add to our position.

We assumed shares of S&P Global when it merged with our long-time holding IHS Markit. S&P Global is one of the largest credit ratings agencies globally and a provider of benchmarks, data and analytics to the global capital and commodities markets. We believe S&P’s recent merger with IHS Markit provides a good level of cost and revenue synergies that will help drive profit growth. Throughout 2022, the company experienced weakness as its ratings business has come under pressure amid a slowing debt issuance market that offset the tailwind from integrating IHS’s assets into the S&P ecosystem. However, its recent earnings release beat expectations and displayed that its rating business is trending in the right direction, which, combined with continued synergies from the acquisition and an attractive valuation, led us to increase our position.

Netflix is the world's largest subscription video-on-demand service. In Q2 2022, we exited our position to re-evaluate our investment campaign given uncertainty around the path to net user growth. Then after a meaningful reset in market expectations along with the company announcing significant changes to the business model, we revisited our exit decision and decided to begin a new Garden℠ campaign in Q4. We continue to believe that steaming will replace linear TV and part of that migration will be the industry’s advertising spend. Netflix’s new advertising-supported offering will allow it to tap into this market while appealing to more value-conscious consumers. Also, the company’s efforts to convert password sharing to paying customers in the coming years will dramatically expand the subscriber base. Recent earnings results were thesis-affirming, as subscriber growth exceeded expectations and the early assessment of the ad-supported model was positive. As a result, we decided to increase the position to a small Crop℠ holding.

In addition to Charles Schwab and NextEra Energy, we also trimmed UBS. We initiated a position in UBS in November 2020 based on our view that it is a high-quality business (number three in global wealth management by assets) that was trading at an attractive discount to its private market value due to multiple years of over promising and under delivering against a tough market backdrop. The company had also made two key executive changes (Ralph Hamers as CEO and Iqbal Khan as co-head of global wealth management) who both had successful track records of cutting excessive administrative burden through digital transitions. While our investment thesis considered M&A as a potential accelerator to the profit cycle, we have been excited about the company’s organic growth story, and the forced merger with Credit Suisse by Swiss financial regulators adds additional complexity and increases execution risk at a time when global financial markets appear vulnerable. While we believe the deal has strategic merit over the long term and UBS management cut the best deal they could, including SFr. 25B in downside protection, there are still a lot of unknown risks including legal, credit and execution that need to be assessed. As a result, we reduced our position.

ESG Update

Within the US at least, “ESG” (which refers to environmental, social and governance considerations within investing) became a controversial (and surprisingly high profile) topic in 2022. While sustainable investing undergoes a bit of a hype/disillusionment cycle around us, our process-based approach to ESG integration remains well-grounded and supportive of our fundamental investment analysis. We remain focused on vetting a company’s awareness, ambition and action to growing sustainably. And while the word “sustainable” means different things to different people, our definition centers on the ability of a company to appropriately balance the needs of its various stakeholders to manage both the financial and non-financial inputs impacting its ability to grow its business and subsequent cash flows over time. To this end, we firmly believe incorporating the analysis of environmental, social and governance factors into our investment process enables us to identify and evaluate companies that are embracing sustainable approaches to growing their businesses with the potential to deliver attractive returns over time. We were pleased with our accomplishments in this area over the last year and recently published our third annual sustainability report, which is available on our website.

Perspective

As we have reflected on the 2022 market environment, we believe that the single largest determinant of our underperformance was the sharp increase in interest rates—our process, which favors longer duration growth assets, faces strong headwinds during aggressive monetary tightening cycles. But the Fed is now 15 months into this tightening cycle, and 10-year Treasury yields, while still volatile, have not increased relative to June of last year. The market seems to be honing in on the appropriate cost of funds for this new economic environment.

As cyclical macro pressures (which were not widely evident in 2H22 earnings reports across most sectors) show signs of intensifying, we expect the economic backdrop to weigh on earnings for most businesses. Clearly, we're seeing that pressure in financials already, but that pressure is likely to have ripple effects as banks' lending standards tighten. Banks are likely going to want (or be required) to hold more cash. This means they may let maturing loans move to cash versus being lent out again, hold more capital to cover unrealized held-to-maturity securities losses, pay more to attract deposits or ignore longer dated lending categories like commercial real estate. The combination of all these areas likely means less lending activity from the regulated banking markets globally. At the time of writing this, several metrics are indicating the economy is slowing. A sharp drop in the manufacturing purchasing managers index to the lowest levels since May 2020 and a larger-than-expected decline in the number of US job openings in February are among some of the more notable recent data points. The Atlanta Fed GDPNow model shows that Q1 US GDP slowed to a 1.5% growth rate.

We have no unique ability to project whether this recession risk will come to fruition going forward, and we remain less interested in businesses for which global GDP growth is the primary catalyst. However, we do believe our focus on high-quality franchises with secular and internal drivers of multiyear profit cycles should be preferred within a deteriorating global economy.

We were disappointed with the fundamental results in several key areas of the portfolio in late 2022 and, therefore, were encouraged to see improved trends in Q1 across some of our highest conviction holdings in the software, semiconductor and biomanufacturing industries. Looking at technology companies, while we continue to see headwinds to revenue growth trends in that sector, the valuations are lower than a year ago, and software and semiconductor franchises are still tied to strong secular trends. For software companies, we believe applications that enhance productivity and collaboration should remain in demand, especially in a structurally tight labor market. Semiconductor companies will continue to play key roles in enabling innovation within areas like data centers, electric vehicles and industrial automation. Also, the rapid advancements in artificial intelligence have increased our conviction in the positioning of our holdings that are needed to support further progress in this area. Meanwhile, in the last six months, we've seen many examples of increased spending discipline by our technology holdings. In several cases, these cost disciplines have already led to significant positive earnings estimate revisions for 2023.

Pharmaceutical companies are investing heavily in biologic therapies (monoclonal antibodies, bispecific antibodies, gene therapies, cell therapies), and this is creating opportunities for suppliers of specialized equipment and consumables needed to optimize biomanufacturing processes. In addition, producing these medicines is complex, and more biopharmaceutical innovators are looking to outsource this manufacturing to focused service providers. Now that these biologic "pick and shovel" providers have digested rapid declines in COVID-19 vaccine revenues, they are able to redeploy their available capacity toward biologic drug customers, which makes us optimistic about their outlook from here.

Even within more traditionally cyclical industries, we're pleased that the team continues to find selective opportunities that are benefiting from trends less tied to economic growth. Most notably, we are excited about the opportunities being generated by the world's energy transition, especially as global legislation is driving incentives and increased investment. We have found numerous investments across sectors such as industrials (Ingersoll Rand and Vestas Wind Systems), materials (Linde) and energy (Neste) that are each benefiting from different secular drivers (solar, wind, hydrogen, renewable diesel) as the world transitions from hydrocarbon-based energy in the coming years. While traditional cyclical forces may weigh on these franchises' earnings in the short term, we believe these positive secular tailwinds could lead to a shallower than expected downturn.

In short, while we are cautious about the economic outlook overall, we are optimistic that 2023 could prove to be a better environment for our investment process.

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. 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. MSCI All Country World Growth Index measures the performance of companies in developed and emerging markets with higher forecasted and historical growth rates. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The NASDAQ 100 Index includes 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market based on market capitalization. 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 2023. 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 2023: Advanced Micro Devices Inc 5.4%, NextEra Energy Inc 3.1%, ON Semiconductor Corp 2.8%, Intuit Inc 2.1%, Netflix Inc 2.1%, Ingersoll Rand Inc 2.0% Airbnb Inc 1.9%, Vestas Wind Systems A/S 1.7%, UBS Group AG 1.6%, Linde PLC 1.5%, S&P Global Inc 1.4%, Neste Oyj 0.7%, Vertex Pharmaceuticals Inc 0.7%, The Charles Schwab Corp 0.5%. 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.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

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