



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 January 2024

Commentary

The MSCI AC World Index returned 0.6% in January. Throughout the month, various data points around decelerating inflation and resilient economic activity supported the prospect of a soft landing. US economic growth was reported at 3.3% for Q4 2023, buoyed by strong consumer spending. And core personal consumption expenditures rose at an annual rate of 2.9% in December, the slowest pace in three years.

Our portfolio outperformed the MSCI AC World Index in January. Among our top contributors were Advanced Micro Devices (AMD) and Netflix. There were both positives and negatives to AMD's earnings results. In terms of negatives, the gaming business is weighing on results due to maturing console sales. However, the artificial intelligence momentum around its MI300 GPU offering continues to trend toward our bull case with a growing order book and an updated 2024 revenue projection of \$3.5 billion versus \$2 billion last quarter. Furthermore, AMD noted strong relative performance results of the chip versus NVIDIA's competing product. While we continue to have high conviction, we trimmed the position due to our valuation discipline.

We continue to believe that streaming will replace linear TV, and part of that migration will include advertising. Netflix's new advertising-supported offering is allowing it to both capture ad revenue and appeal to value-conscious consumers. Also, the company's efforts to convert password-sharing users into paying customers may dramatically expand the subscriber base. Recent earnings results continue to be thesis affirming with 13 million net new subscribers added in Q4. We also believe the company is now operating in one of the most benign competitive environments in its history and will continue to take price as appropriate.

Among our top detractors were ON Semiconductor and Vestas Wind Systems. 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 chips. Shares have been under pressure due to weakness within the electric vehicle market. While overall auto demand weakness due to macroeconomic pressures was expected, we are disappointed that the multiyear take-or-pay contracts have not protected the company from short-term gyrations in customer demands. We now believe that elevated electric vehicle inventories could drag on results into 2024 and trimmed the position at the end of last year.

Vestas remains well positioned to capitalize on the secular trend toward a less carbon-intensive world given its ability to produce onshore wind turbines at a low cost not predicated on subsidies. While its margins have been hampered by supply chain instability and cost inflation from raw materials, transport and turbine components, we believe several of these headwinds will prove transitory longer term. The company continues to believe 10% operating margins by 2025 is achievable, and we will be closely watching developments around pricing power, operating leverage, warranty claims and continued supply chain pressures.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$31.66	\$32.05
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2023	1.14%	1.01%
Prospectus 30 Sep 2023 ¹	1.15%	1.02%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Advanced Micro Devices Inc (United States)	5.3
Novo Nordisk A/S (Denmark)	5.0
Boston Scientific Corp (United States)	4.5
Atlassian Corp (United States)	3.9
Netflix Inc (United States)	3.4
Intuit Inc (United States)	3.4
Veeva Systems Inc (United States)	3.3
Techtronic Industries Co Ltd (Hong Kong)	3.0
Chipotle Mexican Grill Inc (United States)	2.8
London Stock Exchange Group PLC (United Kingdom)	2.7
TOTAL	37.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	7.8	7.5
Consumer Discretionary	10.0	10.7
Consumer Staples	0.0	6.7
Energy	0.0	4.5
Financials	8.6	16.0
Health Care	28.7	11.4
Industrials	10.4	10.5
Information Technology	29.5	23.5
Materials	2.7	4.2
Real Estate	1.2	2.3
Utilities	1.1	2.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 9.9% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 January 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	2.46	2.46	2.46	17.36	0.29	11.89	10.37	10.85
Advisor Class: APDRX	2.46	2.46	2.46	17.50	0.43	12.03	10.50	10.94
MSCI All Country World Index	0.59	0.59	0.59	14.70	6.12	10.16	8.43	7.72

As of 31 December 2023	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	65.5	66.0
United States	64.2	63.2
Canada	1.3	2.8
EUROPE	22.0	15.6
Denmark	6.9	0.8
United Kingdom	5.4	3.5
Switzerland	4.4	2.4
Belgium	2.1	0.2
Sweden	1.6	0.7
Germany	1.5	2.0
PACIFIC BASIN	7.5	8.2
Japan	4.1	5.6
Hong Kong	3.3	0.5
EMERGING MARKETS	5.0	10.0
Taiwan	2.5	1.7
China	1.3	2.5
Brazil	1.3	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 Jan 2024: ON Semiconductor Corp 1.3%; Vestas Wind Systems A/S 1.3%. 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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