



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX As of 31 May 2020

Commentary

Global equity markets have moved sharply higher so far in Q2 after nearly touching four-year lows in mid-March. Investor sentiment has seemingly rebounded on record levels of monetary and fiscal stimulus, signs the number of COVID-19 cases is slowing in many large municipalities globally and a slow economic reopening. Developed markets are outperforming QTD, and at the sector level, energy and consumer discretionary are leading, while utilities and consumer staples are lagging. Growth is outperforming value.

Our portfolio is solidly in the black for 2020 and is outperforming the MSCI AC World Index YTD and so far in Q2. Among our top contributors are Lowe's and Microsoft. Lowe's stores remained open throughout the COVID-19 lockdown, and its online order and pickup capabilities have helped counterbalance the negative effect social distancing has had on in-store foot traffic. With our turnaround thesis intact, we remain confident in the profit cycle ahead.

Several of Microsoft's products—Office 365, Azure, Windows, Gaming and Surface—have benefited from the current remote work environment. While some of the short-term tailwinds could abate as workers return to their offices in the coming weeks and months, we believe the pandemic could serve as a long-term accelerant for digital transformation and the shift to the cloud as customers see first-hand the benefits of cloud infrastructure. The company is a core CropSM holding, given its solid balance sheet and a highly visible recurring revenue stream—and we believe there is ample runway ahead as on-premise workloads move to the cloud.

Among our bottom QTD contributors are AIA Group and NextEra Energy. AIA Group is a life insurance provider with a dominant market position and strong brand presence in southeast Asia. While the macro environment has weighed on results, we believe the company is well-positioned on the other side of the pandemic to benefit from individuals looking for more health and life protection and savings products.

While shares of NextEra are positive on an absolute basis, they have trailed the index so far in Q2. The company recently reported that it expects a minimal impact from COVID-19 on its financials and project timing. We are remaining patient for now as we believe the company 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.

Our process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$29.22	\$29.39
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020 ¹	1.15%	1.01%
Prospectus 30 Sep 2019 ²	1.15%	1.01%

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Microsoft Corp (United States)	5.1
Lowe's Cos Inc (United States)	4.5
IHS Markit Ltd (United States)	4.5
AstraZeneca PLC (United Kingdom)	4.5
Lonza Group AG (Switzerland)	4.4
Techtronic Industries Co Ltd (Hong Kong)	4.0
Fidelity National Information Services Inc (United States)	3.8
Genmab A/S (Denmark)	3.5
L3Harris Technologies Inc (United States)	3.1
Veeva Systems Inc (United States)	3.1
TOTAL	40.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.1	9.4
Consumer Discretionary	10.6	11.5
Consumer Staples	0.0	8.3
Energy	0.0	3.8
Financials	5.2	13.6
Health Care	26.1	13.2
Industrials	15.6	9.6
Information Technology	27.6	19.7
Materials	2.2	4.6
Real Estate	0.0	3.0
Utilities	5.6	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	9.77	21.90	5.98	24.78	13.02	11.78	14.51	11.85
Advisor Class: APDRX	9.79	21.95	6.06	24.99	13.18	11.92	14.58	11.91
MSCI All Country World Index	4.35	15.53	-9.16	5.43	5.19	5.29	8.47	6.38
As of 31 March 2020								
Investor Class: ARTRX	-8.72	-13.06	-13.06	1.24	8.41	8.57	11.59	10.12
Advisor Class: APDRX	-8.71	-13.03	-13.03	1.37	8.56	8.71	11.66	10.18
MSCI All Country World Index	-13.50	-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). 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 total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	56.3	61.0
United States	56.3	58.3
EUROPE	31.2	17.0
United Kingdom	8.3	4.0
Denmark	7.0	0.6
Netherlands	5.0	1.2
Switzerland	4.5	2.8
Sweden	2.7	0.8
Spain	2.0	0.7
Germany	1.6	2.4
PACIFIC BASIN	8.7	10.4
Hong Kong	5.0	0.9
Japan	3.8	7.3
EMERGING MARKETS	3.8	11.5
Brazil	2.5	0.6
China	1.3	4.5
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 D. Hamel, CFA (Lead)	23
Matthew H. Kamm, CFA	20
Craig A. Cepukenas, CFA	31
Jason L. White, CFA	20

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. 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 May 2020: AIA Group Ltd 0.8%; NextEra Energy Inc 2.2%. 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.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2020 Artisan Partners. All rights reserved.

6/3/2020 A20631L_vR