



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX As of 31 May 2021

Commentary

The MSCI AC World Index is up 6% QTD. Q1 corporate earnings have surprised to the upside with companies reporting ~93% YoY EPS growth (vs. ~54% expected at the end of March). Concerns about US inflation remain top of mind for investors. The PCE, the Fed's preferred measure of inflation, rose 3.1% for the 12 months ended in April. The increase is notably ahead of the Fed's 2% target and the fastest growth rate since 1992. At the sector level, returns have been positive across the board, with materials, financials, real estate and health care leading, while information technology, consumer discretionary and utilities are lagging. Growth began the quarter leading value, though that trend has reversed course and value is now slightly ahead QTD.

Our portfolio leads the MSCI AC World Index QTD. Among our top contributors are Techtronic and Lonza Group. Techtronic is benefiting from strong demand for power tools from both professional contractors and do-it-yourself (DIY) customers. DIY customers have been particularly drawn to the company's outdoor, battery-powered Ryobi products. With a capable management team and a robust pipeline of new product introductions, we believe the company is well-positioned for the period ahead.

Lonza Group is capitalizing on an expanding pipeline of biologic drugs and a growing interest in applying pharmaceuticals technologies to the manufacturing of consumer products with health claims. More recently, the company has benefited from the many biopharmaceuticals companies seeking to partner with it to manufacture COVID-19 therapeutics and vaccines—with a notable partnership to manufacture Moderna's vaccine.

Among our bottom contributors are Netflix and Vestas Wind Systems. Netflix is the world's largest subscription video on-demand service. The company recently reported net new subscriber growth below expectations, prompting concerns the company's rising competition—Viacom, Discovery, HBO and Disney—could be dragging on results. We are monitoring this dynamic closely and still believe Netflix has a wide competitive moat given its breadth (more new content versus peers, significant investments made in pipeline content) and content quality.

Vestas Wind Systems is facing several headwinds—raw material inflation and supply chain bottlenecks—which we believe could weigh on margins and profit growth in the near term. While we believe Vestas remains well-positioned to disproportionately benefit from the global power grid transition to more renewable sources longer term, we have trimmed our position in favor of more attractive intermediate-term profit cycle opportunities.

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)	\$37.88	\$38.17
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2021 ¹	1.14%	0.99%
Prospectus 30 Sep 2020 ²	1.14%	1.02%

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

Top 10 Holdings (% of total portfolio)

Techtronic Industries Co Ltd (Hong Kong)	5.5
AstraZeneca PLC (United Kingdom)	3.7
Activision Blizzard Inc (United States)	3.5
Boston Scientific Corp (United States)	3.3
Lonza Group AG (Switzerland)	3.3
Fidelity National Information Services Inc (United States)	3.2
Advanced Micro Devices Inc (United States)	3.2
Veeva Systems Inc (United States)	3.1
Danaher Corp (United States)	3.1
NextEra Energy Inc (United States)	2.9
TOTAL	34.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	8.1	9.3
Consumer Discretionary	11.6	12.6
Consumer Staples	0.0	7.0
Energy	0.0	3.3
Financials	10.2	14.8
Health Care	24.3	11.4
Industrials	14.2	10.1
Information Technology	21.1	20.9
Materials	4.0	5.2
Real Estate	0.0	2.6
Utilities	6.5	2.8
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 May 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	1.55	7.25	5.16	38.73	20.08	19.24	14.14	13.76
Advisor Class: APDRX	1.57	7.28	5.27	38.92	20.24	19.39	14.24	13.84
MSCI All Country World Index	1.56	6.00	10.84	41.85	13.86	14.18	9.58	8.82

As of 31 March 2021

Investor Class: ARTRX	-0.65	-1.94	-1.94	57.68	17.88	18.44	13.72	13.32
Advisor Class: APDRX	-0.61	-1.88	-1.88	57.92	18.05	18.59	13.81	13.39
MSCI All Country World Index	2.67	4.57	4.57	54.60	12.07	13.21	9.14	8.43

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

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	56.6	60.8
United States	54.9	57.8
Canada	1.7	2.9
EUROPE	29.2	16.9
Switzerland	5.8	2.5
United Kingdom	5.0	3.8
Sweden	4.7	1.0
Denmark	4.4	0.7
Spain	4.1	0.7
Netherlands	3.9	1.1
Germany	1.2	2.5
PACIFIC BASIN	10.9	9.1
Hong Kong	7.5	0.9
Japan	3.4	6.0
EMERGING MARKETS	3.4	13.1
Korea	1.7	1.7
Brazil	1.7	0.7
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)	24
Matthew H. Kamm, CFA	21
Craigh A. Cepukenas, CFA	32
Jason L. White, CFA	21

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 2021: Netflix Inc 1.8%; 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.

Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

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