



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 October 2021

Commentary

Global equities bounced back sharply in October, erasing Q3's losses and setting new all-time highs. Q3 corporate earnings are off to a solid start. ~50% of companies in the MSCI AC World Index have released results, reporting 36% year-over-year growth vs. 33% expected at the end of September. Consumer discretionary, information technology and energy are leading while communication services and consumer staples are lagging though have delivered positive QTD returns.

Our portfolio is outperforming the MSCI AC World Index so far in Q4. Among our top contributors are Atlassian and Veeva Systems. Atlassian is a leading provider of innovative, customizable team-collaboration software tools for enterprises. The company is adding new customers at nearly >2X its pre-pandemic pace and is experiencing strong subscription growth as customers migrate to the cloud. We remain confident in the business's fundamental outlook as companies of all sizes adopt its tools and as it expands its product offerings into enterprise-wide solutions.

Veeva is a leading provider of cloud-based SaaS solutions for the pharmaceutical and life sciences industries. Demand for the company's products has been robust, delivering better than expected growth across several key metrics this year (top-line, billings, margins). We believe the company's solid product portfolio and focus on innovation position it well to lead the digital transformation in the pharmaceutical and life sciences industries.

Among our bottom QTD contributors are Magazine Luiza and Burlington. Magazine Luiza is a Brazilian retailer transforming itself from brick-and-mortar to a leader in e-commerce. Shares have been pressured as investors weigh competitive threats, namely from Shopee, a low-cost online marketplace. We are monitoring the situation closely, and we believe Magazine Luiza's highest quality, lowest cost logistics service in Brazilian e-commerce will allow it to stave off any competitive threat. The company's opportunity to capture share in this large, lowly penetrated market remains meaningful.

Burlington Stores is a leading off-price retailer offering an assortment of apparel, footwear, home, beauty and toys. The company recently indicated freight cost pressure (up 10X in some instances this year) could impact its margins over the near-to-intermediate term. We believe this headwind will prove transitory, and we are remaining patient with our long-term thesis intact—growing its store footprint via smaller formats, closing its margin gap with peers by strengthening its merchant team, purchasing inventory items in-season and reducing store inventory levels.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$41.71	\$42.05
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)	5.4
Advanced Micro Devices Inc (United States)	4.7
Veeva Systems Inc (United States)	4.1
Lonza Group AG (Switzerland)	3.8
Danaher Corp (United States)	3.4
Atlassian Corp PLC (United States)	3.3
NextEra Energy Inc (United States)	3.1
Boston Scientific Corp (United States)	3.1
Alphabet Inc (United States)	3.0
Aptiv PLC (United States)	3.0
TOTAL	36.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	7.6	8.9
Consumer Discretionary	11.5	12.7
Consumer Staples	0.0	6.6
Energy	0.0	3.6
Financials	10.8	14.4
Health Care	23.3	11.5
Industrials	16.1	9.6
Information Technology	24.1	22.7
Materials	2.5	4.6
Real Estate	0.0	2.6
Utilities	4.1	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.6% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 October 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	6.70	6.70	15.80	30.93	27.57	20.54	16.54	14.13
Advisor Class: APDRX	6.73	6.73	15.97	31.09	27.74	20.70	16.65	14.20
MSCI All Country World Index	5.10	5.10	16.79	37.28	17.47	14.72	11.32	8.96
As of 30 September 2021								
Investor Class: ARTRX	-4.82	1.74	8.52	19.89	20.26	18.23	17.02	13.66
Advisor Class: APDRX	-4.81	1.78	8.66	20.07	20.43	18.39	17.12	13.73
MSCI All Country World Index	-4.13	-1.05	11.12	27.44	12.58	13.20	11.90	8.60

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	61.7	63.6
United States	59.2	60.6
Canada	2.5	2.9
EUROPE	26.8	16.2
Switzerland	7.6	2.5
Sweden	4.5	0.9
United Kingdom	3.5	3.6
Denmark	3.0	0.7
Spain	2.8	0.6
Netherlands	2.5	1.3
Italy	1.5	0.6
Germany	1.3	2.2
PACIFIC BASIN	10.9	8.6
Hong Kong	7.2	0.7
Japan	3.6	5.7
EMERGING MARKETS	0.6	11.5
Brazil	0.6	0.5
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)	25
Matthew H. Kamm, CFA	21
Craig A. Cepukenas, CFA	33
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 Oct 2021: Burlington Stores Inc 1.3%, Magazine Luiza SA 0.6%. 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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