



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 July 2022

Commentary

In a sharp reversal from what investors have grown accustomed to so far this year, multiple expansion drove the MSCI AC World Index to rally 7% in July. Despite the jury being out on how sticky inflation will be on the way back down, equity markets are seemingly anticipating an earlier than expected Fed policy pivot after recent economic data indicated the aggressive actions taken so far this year are cooling demand—GDP fell at an inflation and seasonally adjusted annual rate of -0.9% in Q2 (-1.6% in Q1). Meanwhile, investors are closely watching Q2 earnings results and updated forward outlooks to see how elevated inflation and a recession are impacting businesses' abilities to generate profits.

Our portfolio is outperforming the MSCI AC World Index QTD. Among our top contributors are ON Semiconductor, NextEra Energy and Boston Scientific. ON's core automotive and industrial end markets recently delivered +41% and +34% YoY growth, respectively, and its Q3 guidance was better than expected. We continue to see a clear path to >50% gross margins and high single-digit top-line growth over time given growing demand for chips in electric vehicles, renewable energy infrastructure, advanced driver assistance (multiple cameras), factory automation and machine vision.

NextEra recently reported better-than-expected Q2 earnings and reaffirmed its guidance for 2022. We continue to 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. The company's long-term growth profile is supported by a large project backlog, long-term contracts with utilities counterparties, a solid execution track record and access to low-cost capital.

Boston Scientific is a worldwide developer, manufacturer and marketer of minimally invasive medical devices. The company recently reported better-than-expected revenue and profit growth, and top-line acceleration throughout the remainder of 2022 should mostly offset inflation, higher transportation costs, etc. We continue to believe Boston Scientific is well-positioned to benefit from several innovative product profit cycles in the periods ahead. Meanwhile, the company's health care end market could prove relatively resilient in this challenge macroeconomic environment.

AIA Group is among our bottom contributors. Omicron-related disruption in Asia has impacted the company's sales in the first half of this year. Longer term, we believe that AIA is well-positioned to benefit from individuals looking for more health and life protection and savings products.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$28.08	\$28.37
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2022 ¹	1.13%	0.99%
Prospectus 30 Sep 2021 ²	1.14%	1.00%

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

Top 10 Holdings (% of total portfolio)

Advanced Micro Devices Inc (United States)	6.0
Veeva Systems Inc (United States)	5.3
NextEra Energy Inc (United States)	5.1
Techtronic Industries Co Ltd (Hong Kong)	4.3
Boston Scientific Corp (United States)	3.6
Alphabet Inc (United States)	3.6
UBS Group AG (Switzerland)	3.5
Atlassian Corp PLC (United States)	3.4
Lonza Group AG (Switzerland)	3.3
Fidelity National Information Services Inc (United States)	2.9
TOTAL	41.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	3.8	7.5
Consumer Discretionary	13.1	11.6
Consumer Staples	0.0	7.4
Energy	0.0	5.0
Financials	14.8	14.1
Health Care	23.7	12.5
Industrials	11.8	9.6
Information Technology	26.0	21.9
Materials	1.4	4.6
Real Estate	0.0	2.8
Utilities	5.4	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 July 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	10.68	10.68	-24.05	-21.92	9.09	9.58	11.94	10.94
Advisor Class: APDRX	10.73	10.73	-23.96	-21.79	9.25	9.74	12.05	11.02
MSCI All Country World Index	6.98	6.98	-14.61	-10.48	8.52	7.86	9.35	7.34

As of 30 June 2022

Investor Class: ARTRX	-9.33	-20.59	-31.38	-26.90	6.17	8.10	11.06	10.19
Advisor Class: APDRX	-9.34	-20.56	-31.33	-26.80	6.32	8.25	11.17	10.27
MSCI All Country World Index	-8.43	-15.66	-20.18	-15.75	6.21	7.00	8.76	6.86

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	61.6	65.1
United States	61.6	62.0
EUROPE	27.8	15.4
Switzerland	7.9	2.5
Denmark	4.7	0.7
United Kingdom	4.6	3.8
Sweden	4.4	0.9
Italy	2.4	0.5
Germany	1.7	1.8
Netherlands	1.4	1.0
Spain	0.7	0.6
PACIFIC BASIN	9.7	8.4
Hong Kong	6.4	0.7
Japan	3.3	5.4
EMERGING MARKETS	0.9	10.9
Brazil	0.9	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 D. Hamel, CFA (Lead)	25
Matthew H. Kamm, CFA	22
Craigh A. Cepukenas, CFA	33
Jason L. White, CFA	22
Jay C. Warner, 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. 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. 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 Jul 2022: AIA Group Ltd 1.8%; ON Semiconductor Corp 2.8%. 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 and 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.

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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.

Seasonally Adjusted Annual Rate is a rate adjustment used in business to account for changes in data due to seasonal variations. Multiple Expansion is an increase in the price-earnings ratio, or some other multiple, of a stock or group of stocks.

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