



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 October 2022

Commentary

The MSCI AC World Index moved 6% higher in October, seemingly on renewed hope of a Fed pivot. Shortly after the end of the month, Fed Chair Powell reminded the market any hopes of pausing rate increases are “very premature,” casting doubt (again) on the intermittent narrative driving bear market rallies. Corporate earnings and several other macro indicators—positive GDP growth, low unemployment, and healthy consumer confidence and spending—suggest higher rates are still flowing through the economy and corporate earnings. For perspective, 2023 S&P 500® Index earnings estimates have fallen -5% since the market peaked in January, which compares to -14% in the early 2000s and -23% during the financial crisis (market peak to trough).

Our portfolio is trailing the MSCI AC World Index. Among our bottom contributors are Tesla and Advanced Micro Devices (AMD). Tesla recently reported production volumes are growing above 50%. In addition, its new Gigafactories in Berlin and Austin are on the path to doubling the company’s manufacturing capacity. From a demand perspective, we believe the company will benefit from the \$7,500 tax credit in the recently passed Inflation Reduction Act. As an early mover in battery electric vehicles, we believe Tesla is well-positioned to benefit from an economic and regulatory incentivized penetration ramp—which is still in the very early stages—over the next several years.

Shares of AMD have been weighed down this year by rising interest rates, US/China trade tensions and deteriorating consumer spending power. More recently, the later has negatively impacted the company’s PC segment (~40% of revenues in 2021). While disappointing, our thesis has been centered around AMD capturing share from Intel, and our conviction here has increased. Furthermore, we believe there is significant runway for the company’s chips to not only be deployed into the data centers enabling cloud computing but also capture market share in this segment.

Among our top contributors are Boston Scientific and Keyence. In a difficult macro environment, Boston Scientific continues to deliver solid results. The company recently reported +12% organic revenue growth (ahead of expectations) and boosted its outlook for the remainder of 2022. We continue to believe the company is well-positioned to benefit from several innovative product profit cycles in the periods ahead. Meanwhile, its health care end market could prove relatively resilient in this challenge macroeconomic environment.

Keyence is a leading global supplier of products used to improve quality and production efficiency. The company recently reported +33% EPS growth, well ahead of expectations. We believe the company is well-positioned to capitalize on secular manufacturing automation trends driving a heightened focus on quality and productivity. This trend could be longer and stronger amid the labor shortages and inflationary pressures many economies across the globe are experiencing.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$25.07	\$25.33
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)

NextEra Energy Inc (United States)	5.2
Veeva Systems Inc (United States)	5.0
Advanced Micro Devices Inc (United States)	4.3
Techtronic Industries Co Ltd (Hong Kong)	4.3
Boston Scientific Corp (United States)	4.3
Lonza Group AG (Switzerland)	3.9
Atlassian Corp (United States)	3.7
Alphabet Inc (United States)	3.6
The Charles Schwab Corp (United States)	3.3
ON Semiconductor Corp (United States)	3.0
TOTAL	40.6%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	3.8	6.9
Consumer Discretionary	12.4	10.8
Consumer Staples	0.0	7.6
Energy	0.0	5.8
Financials	15.3	14.8
Health Care	26.6	13.2
Industrials	11.2	9.8
Information Technology	24.6	20.9
Materials	0.5	4.6
Real Estate	0.0	2.5
Utilities	5.5	3.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.1% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 October 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	3.08	3.08	-32.19	-33.46	4.84	6.45	10.25	9.85
Advisor Class: APDRX	3.09	3.09	-32.11	-33.37	4.98	6.60	10.37	9.92
MSCI All Country World Index	6.03	6.03	-21.14	-19.96	4.85	5.24	7.98	6.60

As of 30 September 2022

Investor Class: ARTRX	-10.72	-4.14	-34.22	-31.13	4.54	6.09	9.62	9.67
Advisor Class: APDRX	-10.72	-4.10	-34.15	-31.03	4.68	6.24	9.73	9.75
MSCI All Country World Index	-9.57	-6.82	-25.63	-20.66	3.75	4.44	7.28	6.20

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	60.6	66.2
United States	60.6	63.0
EUROPE	28.0	15.3
Switzerland	7.2	2.5
Denmark	5.9	0.7
United Kingdom	5.0	3.7
Sweden	4.0	0.8
Italy	2.7	0.6
Netherlands	1.8	1.0
Germany	1.0	1.9
Spain	0.5	0.6
PACIFIC BASIN	10.2	8.1
Hong Kong	6.2	0.6
Japan	4.0	5.2
EMERGING MARKETS	1.2	10.2
Brazil	1.2	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)	26
Matthew H. Kamm, CFA	22
Craig A. Cepukenas, CFA	34
Jason L. White, CFA	22
Jay C. Warner, 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. 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 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. S&P 500[®] Index measures the performance of 500 US companies focused on the large-cap sector of the market. 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 2022: Keyence Corp 2.3%; Tesla Inc 1.1%. 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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