



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 September 2022

Commentary

A deteriorating macroeconomic environment continued to weigh on global equities in Q3. The MSCI AC World Index rallied +10% to start the quarter as inflation peaked and earnings results and outlooks were better than feared. However, the positive momentum quickly reversed course, and the index ended down -7%. Fed Chair Powell's speech at Jackson Hole signaled his unwavering commitment to bring inflation down. August's 8.3% CPI print came in ahead of expectations, and the Federal Open Market Committee revised its GDP expectations down and inflation and unemployment rate expectations upward through 2024. Meanwhile, Russia closed the Nord Stream natural gas pipeline and threatened the use of nuclear weapons in Ukraine.

Our portfolio outperformed the MSCI AC World Index in Q3. Among our top contributors were Atlassian and ON Semiconductor. Atlassian recently reported +36% revenue growth despite a deteriorating macroeconomic backdrop. We expect free cash flow margin expansion and similar top-line growth in the periods ahead as the company continues to transition its customers to the cloud, increases prices, adds new products and expands adoption of its collaboration and workflow tools.

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.

Veeva Systems and Techtronic were among our bottom contributors. Despite Veeva slightly cutting its 2022 financial guidance, the company reported strong new business wins. Its core growth driver—market share gains for its Vault enterprise software—also remains healthy. While elongated sales cycles and pressure from smaller customers could intensify as the economy slows, we believe the company's profit cycle will prove far more resilient than most. The pharmaceutical sector is less economically sensitive, and Veeva has high levels of recurring subscription revenues.

Techtronic's management team recently lowered its top-line growth guidance for 2022. While disappointing, we believe the company's investments in R&D should enable it to roll out new products and capture market share from peer Stanley and Decker, which is currently restructuring. Meanwhile, shares trade at a deep discount to our PMV estimate.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$24.32	\$24.57
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)	5.5
Veeva Systems Inc (United States)	5.0
Advanced Micro Devices Inc (United States)	4.6
Techtronic Industries Co Ltd (Hong Kong)	4.4
Boston Scientific Corp (United States)	4.0
Atlassian Corp (United States)	4.0
Alphabet Inc (United States)	3.8
Lonza Group AG (Switzerland)	3.8
ON Semiconductor Corp (United States)	3.1
The Charles Schwab Corp (United States)	3.1
TOTAL	41.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	4.0	7.4
Consumer Discretionary	12.2	11.5
Consumer Staples	0.0	7.7
Energy	0.0	5.2
Financials	15.7	14.5
Health Care	25.5	13.0
Industrials	11.4	9.5
Information Technology	24.9	20.7
Materials	0.6	4.7
Real Estate	0.0	2.7
Utilities	5.7	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 September 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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	61.0	65.1
United States	61.0	62.0
EUROPE	27.6	15.1
Switzerland	7.4	2.6
Denmark	5.3	0.6
United Kingdom	4.7	3.7
Sweden	4.1	0.8
Italy	2.4	0.5
Netherlands	1.7	1.0
Germany	1.5	1.8
Spain	0.6	0.6
PACIFIC BASIN	10.4	8.4
Hong Kong	6.5	0.7
Japan	3.8	5.4
EMERGING MARKETS	1.1	11.1
Brazil	1.1	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
Craig 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. 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. 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. 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.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

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