



Artisan Global Opportunities Fund

MONTHLY Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 October 2023

Commentary

The MSCI AC World Index fell -3.0% in October. Equity markets experienced volatility as economic strength and sticky inflation supported higher for longer interest rate expectations along with elevated geopolitical tensions driven by the war between Israel and Hamas. Consumer prices in the US rose 0.4% in September from August, slightly exceeding expectations. Compared with a year ago, prices rose 3.7%, unchanged from the month before. The preliminary GDP growth reading showed that the US economy expanded at a 4.9% annual pace in Q3, driven by robust consumer spending, and the US 10-year yield reached its highest level since 2006.

Our portfolio underperformed the MSCI AC World Index in October. Among our top detractors were ON Semiconductor and Lonza. ON Semiconductor is a leading designer and manufacturer of chips used for power management and image sensors. From a battery electric vehicle standpoint, ON is a leading producer of silicon carbide (SiC) chips. Shares fell after the company reported disappointing earnings results due to headwinds in its automotive segment. While the first headwind—overall auto demand uncertainty due to macroeconomic pressures—was expected, we were surprised by SiC demand weakness in its electric vehicle business. The company re-negotiated a long-term supply agreement (LTSA) with a significant EV customer. Part of our thesis was these LTSAs provided the company with contractual long-term demand visibility, and we trimmed the position given the increased uncertainty.

Lonza is one of the largest manufacturers and producers of active pharmaceutical ingredients for biologic and small molecule drugs, as well as cell and gene therapies for the pharmaceutical and biotech industries. Shares have experienced weakness due to struggling financial results due to early stage biotech funding weakness, elevated COVID-19 related inventories and underperformance in its capsules and health ingredients division. The company also recently announced an abrupt departure of its CEO. While we believe its robust pipeline of biologic therapies will likely drive strong growth over the medium term, the near-term growth pressures and CEO uncertainty led us to trim the position.

Among our top contributors were Novo Nordisk and Netflix. Momentum around GLP-1 obesity drug potential continued for Novo Nordisk in October after the company reported that a clinical trial (FLOW) was ended early due to strong efficacy. The results indicate patients taking its GLP-1 drugs displayed slowing progression of chronic kidney disease and lower risk of death from kidney and heart problems. These positive results potentially pave the way for increased insurance coverage and broader adoption.

Netflix is the world's largest subscription video-on-demand service. We continue to believe that streaming will replace linear TV, and part of that migration will be the industry's advertising spend. Netflix's new advertising-supported offering is allowing it to both tap into this market and appeal to more value-conscious consumers. Also, the company's efforts to convert password-sharing users into paying customers may dramatically expand the subscriber base. Shares rallied after the company reported its efforts to limit password sharing led to an increase of 8.8 million subscribers (+10.8%) in Q3, its largest quarterly customer gain since Q2 2020.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$26.93	\$27.25
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2023 ¹	1.14%	1.01%
Prospectus 30 Sep 2022 ²	1.14%	1.00%

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

Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (United States)	6.5
Novo Nordisk A/S (Denmark)	5.4
Advanced Micro Devices Inc (United States)	4.8
Boston Scientific Corp (United States)	4.7
Atlassian Corp (United States)	3.6
Intuit Inc (United States)	3.4
Techtronic Industries Co Ltd (Hong Kong)	3.3
Netflix Inc (United States)	3.2
London Stock Exchange Group PLC (United Kingdom)	3.0
Chipotle Mexican Grill Inc (United States)	2.8
TOTAL	40.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	7.7	7.5
Consumer Discretionary	10.8	11.0
Consumer Staples	0.0	7.2
Energy	0.0	5.2
Financials	9.4	15.7
Health Care	31.6	11.7
Industrials	9.7	10.3
Information Technology	25.4	22.1
Materials	2.5	4.5
Real Estate	1.3	2.3
Utilities	1.8	2.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.7% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

	Average Annual Total Returns							
As of 31 October 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-3.86	-3.86	4.62	7.42	-2.19	8.21	8.50	9.68
Advisor Class: APDRX	-3.85	-3.85	4.73	7.58	-2.05	8.36	8.63	9.77
MSCI All Country World Index	-3.01	-3.01	6.75	10.50	6.68	7.47	6.81	6.85
As of 30 September 2023								
Investor Class: ARTRX	-5.18	-5.66	8.82	15.17	-1.66	6.65	9.06	10.03
Advisor Class: APDRX	-5.15	-5.60	8.92	15.34	-1.52	6.80	9.19	10.11
MSCI All Country World Index	-4.14	-3.40	10.06	20.80	6.89	6.46	7.56	7.11

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	65.0	65.4
United States	64.2	62.6
Canada	0.7	2.8
EUROPE	23.6	15.6
Denmark	7.1	0.8
United Kingdom	6.0	3.7
Switzerland	5.6	2.4
Belgium	2.5	0.2
Sweden	1.5	0.7
Italy	0.9	0.6
PACIFIC BASIN	7.4	8.2
Japan	4.0	5.5
Hong Kong	3.4	0.6
EMERGING MARKETS	4.1	10.6
Brazil	2.0	0.6
China	1.4	3.2
Taiwan	0.7	1.6
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 Hamel, CFA (Lead)	26
Jason White, CFA	23
Matthew Kamm, CFA	23
Craig Cepukenas, CFA	35
Jay Warner, CFA	22

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 and less developed markets, including frontier 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 2023: Lonza Group AG 1.9%; ON Semiconductor Corp 2.0%. 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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