



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 30 April 2024

Commentary

The MSCI AC World Index fell -3.3% in April, bringing the YTD total to 4.6%. March US consumer price index data (released in April) marked the third consecutive month of higher-than-expected results, prompting investors to adjust their expectations for Federal Reserve rate cuts. The US 10-year Treasury yield rose significantly, climbing from 4.20% at the end of March to 4.68% by April's close. Meanwhile, the US economy continues to show resilience. The March unemployment rate dipped to 3.8% (from 3.9%), and retail sales growth in March exceeded expectations.

Our portfolio outperformed the MSCI AC World Index in April. Among our top contributors were Chipotle and Boston Scientific. Chipotle's combination of superior quality and speed of service has created a strong brand affinity, and the company is currently expanding its store count at a growth rate of 8%–10% annually. Furthermore, increased accessibility and convenience have been a strategic priority, leading it to add secondary "make lines" that enable each store to meet increased demand from third-party delivery services and the company's own digital pickup lanes ("Chipotlanes"). Recent earnings results displayed revenue growth of 14%, which was balanced between store growth (8%) and same-store sales growth (7%). The profit cycle remains nicely in motion; however, we trimmed the position due to valuation.

Boston Scientific is a leading global developer, manufacturer and marketer of medical devices used in minimally invasive procedures across five businesses: cardiology, peripheral, medical-surgical, urology and neuromodulation. Shares continued their year-to-date outperformance in April after reporting strong earnings results, including 13% revenue growth. More specifically, we were encouraged by the 18% growth in cardiology, which was driven by an outstanding US launch of the recently approved FARAPULSE system. We believe Boston Scientific is well positioned for further revenue acceleration, margin expansion and continued business development activity.

Among our top detractors were Advanced Micro Devices (AMD) and Netflix. AMD outperformed in Q1 (following an exceptional 2023) due to growing excitement around the company's artificial intelligence exposure and its MI300 GPU chip launch to compete against the dominant market leader, NVIDIA. Using assumptions based on the total GPU market size, potential market share gains and product price points, our research indicates this could be a \$20 billion opportunity for AMD, which would nearly double its revenue. While we continued to have high conviction, we trimmed the position in Q1 due to our valuation discipline and are not surprised that shares have experienced some short-term performance weakness.

Netflix shares, despite reporting solid financial results, experienced a decline in April. The company added 9.3 million subscribers worldwide and reported 15% revenue growth, both of which were ahead of expectations. Furthermore, membership to its advertising-supported tier rose 65% from the previous quarter. However, shares experienced weakness due to the announcement that it would stop regularly disclosing its subscriber numbers. While we understand that a company reducing transparency of key metrics is rarely a good thing, we continue to believe in Netflix's potential for growth through pricing power and advertising, even if subscription growth slows.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$33.13	\$33.54
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2023	1.14%	1.01%
Prospectus 30 Sep 2023 ¹	1.15%	1.02%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Novo Nordisk A/S (Denmark)	5.7
Boston Scientific Corp (United States)	5.0
Advanced Micro Devices Inc (United States)	4.4
Techtronic Industries Co Ltd (Hong Kong)	3.8
Intuit Inc (United States)	3.4
Netflix Inc (United States)	3.4
Chipotle Mexican Grill Inc (United States)	3.2
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	3.2
Amazon.com Inc (United States)	3.1
Microsoft Corp (United States)	2.9
TOTAL	38.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	8.1	7.7
Consumer Discretionary	10.5	10.8
Consumer Staples	0.0	6.5
Energy	0.0	4.7
Financials	6.7	16.1
Health Care	28.0	11.1
Industrials	13.6	10.8
Information Technology	27.4	23.2
Materials	3.5	4.3
Real Estate	1.6	2.1
Utilities	0.5	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 April 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	-3.21	-3.21	7.22	21.93	0.25	10.34	10.81	11.00
Advisor Class: APDRX	-3.23	-3.23	7.23	22.04	0.37	10.48	10.94	11.08
MSCI All Country World Index	-3.30	-3.30	4.63	17.46	4.27	9.44	8.19	7.87

As of 31 March 2024

Investor Class: ARTRX	3.54	10.78	10.78	24.90	3.20	11.90	10.92	11.29
Advisor Class: APDRX	3.56	10.81	10.81	25.09	3.34	12.05	11.05	11.38
MSCI All Country World Index	3.14	8.20	8.20	23.22	6.96	10.92	8.66	8.15

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	66.1
United States	60.2	63.3
Canada	1.5	2.8
EUROPE	23.0	15.4
Denmark	7.2	0.9
United Kingdom	6.2	3.6
Switzerland	3.8	2.1
Germany	2.2	2.0
Belgium	2.0	0.2
Sweden	1.5	0.7
PACIFIC BASIN	8.9	8.0
Japan	5.0	5.4
Hong Kong	3.9	0.5
EMERGING MARKETS	6.4	10.4
Taiwan	3.3	1.8
China	1.7	2.8
Brazil	1.5	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 Hamel, CFA (Lead)	27
Jason White, CFA	24
Matthew Kamm, CFA	24
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. 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.

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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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