



Artisan Global Opportunities Fund

QUARTERLY Fact Sheet

Institutional Class: APHRX

As of 30 September 2024

Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value
- Assess key environmental, social and governance issues that could impact future stock returns

Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- GardenSM—Smaller position sizes in companies that are early on in the profit cycle
- CropSM—Larger position sizes in companies where profit cycle is being realized
- HarvestSM—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹	○ Index
Communication Services	10.7	7.8	
Consumer Discretionary	8.3	10.7	
Consumer Staples	1.0	6.3	
Energy	0.0	4.0	
Financials	6.4	16.2	
Health Care	25.8	10.9	
Industrials	14.7	10.6	
Information Technology	27.8	24.5	
Materials	3.9	4.1	
Real Estate	1.2	2.2	
Utilities	0.0	2.7	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 September 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHRX	4.29	17.08	32.45	1.82	11.96	11.40	11.50
MSCI All Country World Index	6.61	18.66	31.76	8.09	12.19	9.39	8.51

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Institutional Class: APHRX	2.57	8.01	5.01	31.49	-8.86	35.96	40.07	13.92	-30.19	23.29
MSCI All Country World Index	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20

Source: Artisan Partners/MSCI. Class inception: Investor (22 September 2008); Institutional (26 July 2011). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional 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 800.399.1770 for current to most recent month-end performance.

Portfolio Details

	APHRX
Net Asset Value (NAV)	\$37.23
Inception	26 July 2011
Expense Ratios	
Semi-Annual Report 31 Mar 2024 ¹	0.92%
Prospectus 30 Sep 2023 ²	0.91%
Total Net Assets (Millions)	\$2,571

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

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (Billions)	\$115.9	\$14.1
Weighted Avg. Market Cap (Billions)	\$423.9	\$648.6
Weighted Harmonic Avg. P/E (FY1)	32.4X	19.3X
Weighted Harmonic Avg. P/E (FY2)	27.6X	17.2X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	20.1%	15.1%
Weighted Avg. LT Debt/Capital	24.5%	36.6%
Active Share	84.5%	—
Annual Turnover ²	34.1%	—
Number of Securities	47	2,687
Number of Countries	13	47

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. ²Audited. For the 12 months ended 30 Sep 2023.

Top 10 Holdings (% of total portfolio)

Advanced Micro Devices Inc (United States)	4.9
Boston Scientific Corp (United States)	4.8
Netflix Inc (United States)	4.0
Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	3.9
Novo Nordisk A/S (Denmark)	3.6
Techtronic Industries Co Ltd (Hong Kong)	3.6
London Stock Exchange Group PLC (United Kingdom)	3.5
Argenx SE (Belgium)	3.3
Tencent Holdings Ltd (China)	3.0
adidas AG (Germany)	2.9
TOTAL	37.6%

Source: Artisan Partners/MSCI.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	57.8	66.9
United States	56.0	64.2
Canada	1.9	2.7
EUROPE	23.2	14.7
United Kingdom	10.1	3.3
Denmark	3.8	0.8
Belgium	3.5	0.2
Germany	3.0	2.0
Switzerland	2.8	2.2
PACIFIC BASIN	9.9	7.6
Japan	5.1	5.0
Hong Kong	3.8	0.5
Singapore	1.0	0.3
EMERGING MARKETS	9.1	10.6
Taiwan	4.1	1.9
China	3.8	2.9
Brazil	1.1	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.

Portfolio Construction

- Typically 30-50 holdings
- Maximum position size up to 10%^{1,2}
- Maximum of 35% in any country other than the US¹
- Typically less than 15% cash

¹Limitations apply at the time of purchase. ²With respect to 75% of total assets, the portfolio limits individual position sizes to 5%; as to the other 25%, the portfolio may invest up to 10% in a single issuer. See prospectus for more details.

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 800.399.1770. Read carefully before investing.

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.

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. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

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Price-to-Earnings Ratio (P/E Ratio) measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio — how often securities are bought and sold by a portfolio.

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