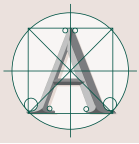


Artisan Global Discovery Fund

QUARTERLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX | Institutional Class: APHDX

As of 30 June 2023

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management

Jason White, CFA
Portfolio Manager (Lead)

James Hamel, CFA
Portfolio Manager

Matthew Kamm, CFA
Portfolio Manager

Craigh Cepukenas, CFA
Portfolio Manager

Jay Warner, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 30 June 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	**1.78**	**13.51**	**14.19**	**4.64**	**9.92**	—	**11.55**
Advisor Class: APDDX	**1.78**	**13.54**	**14.30**	**4.73**	**9.98**	—	**11.61**
Institutional Class: APHDX	**1.83**	**13.68**	**14.57**	**4.95**	**10.12**	—	**11.73**
MSCI All Country World Index	6.18	13.93	16.53	10.99	8.10	—	8.46

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 August 2017); Advisor (3 February 2020); Institutional (3 February 2020). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios (% Gross/Net)	APFDX	APDDX	APHDX
Semi-Annual Report 31 Mar 2023[1]	1.41/1.40[2,3]	1.55/1.30[2,3]	1.08/—
Prospectus 30 Sep 2022[3]	1.38/—	1.42/1.31[2]	1.07/—

[1]Unaudited, annualized for the six-month period. [2]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. [3]See prospectus for further details.

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.

Investing Environment

US equity markets ended the quarter higher amid signs of moderating inflation and a domestic economy that remained resilient despite monetary tightening efforts. May consumer price index inflation slowed to 0.1% from 0.4% in April. This brought down the annual rate to 4.0%, the slowest pace since March 2021, though core inflation has remained stubbornly high at 5.3%. And June CPI data, released shortly after the quarter ended, showed even further progress. The Federal Reserve raised interest rates by 25bps in May. However, the Fed did not hike rates in June, adopting what economists have termed a "hawkish pause" as its summary of economic projections, commonly referred to as the "dot plot," signaled two further rate hikes in 2023.

The US economy more broadly remains in good health. Strong data—such as durable goods orders and new home sales—have heightened optimism that the US can avoid recession. As a result, by the end of Q2, futures markets had fully priced in an additional Fed rate hike in July. The US unemployment rate rose to a higher-than-expected 3.7% in May, from 3.4% in April, but the labor market remains historically tight. A revision to Q1 GDP indicated 2% annualized growth, meaningfully more than the previous estimate of 1.3%. With a soft landing scenario becoming market consensus, 10-year US Treasury yields rose 32bps in Q2 to 3.81% while the 2-year climbed 81bps to 4.87%.

Using the Russell 1000® Index as a proxy for US equities, the information technology (IT) sector led the market advance in the quarter. Excitement around artificial intelligence (AI) and an uptick in growth expectations for its direct beneficiaries within IT drove substantial returns. For example, leading-edge chipmaker NVIDIA returned over 50% and ended the quarter with a market cap above $1 trillion. The consumer discretionary and communication services sectors also performed strongly while energy and utilities lagged.

Market breadth continues to be narrow as seven mega-cap companies (Apple, Microsoft, NVIDIA, Amazon, Alphabet, Meta and Tesla), now termed the "magnificent seven," have driven over 60% of the Russell 1000® Index returns in both the Q2 and YTD periods. This has also driven a large performance disparity between large caps and small caps along with growth versus value. The Russell 1000® Index returned 8.6% in Q2, bringing the YTD return to 16.7% versus the Russell 2000® (5.2% and 8.1%), Russell 1000® Growth (12.8% and 29.0%) and Russell 1000® Value (4.1% and 5.1%) Indices.

Outside of the US, euro zone shares posted gains in Q2, led by the IT sector. The European Central Bank raised interest rates twice in the quarter, ending at 3.5%. Headline inflation declined during the period. Growth data showed the euro zone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023. UK equities fell over the quarter. Inflation in the UK has taken many by surprise. This prompted the Bank of England to act more forcefully, raising interest rates by a larger-than-expected 50bps in June. The UK 10-year yield rose 89bps in Q2 to 4.41% while the 2-year climbed 182bps to 5.28%.

Chinese equities were sharply lower in Q2 as the country's post-COVID economic rebound started to cool, and tension between the US and China continued to weigh on markets.

Performance Discussion

As we entered 2023, our view was that the central banks' significant tightening efforts in 2022, combined with signs of a slowing economy and moderating inflation, suggested the most severe multiple contraction headwinds for growth stocks were behind us. We believed the lower starting multiples and resilient secular growth drivers benefiting the companies we own would lead to an attractive backdrop for the portfolio. The performance in the year's first half seemed to support this outlook.

We have been pleased with the strong absolute performance and fundamental results across most of our portfolio through the year's midpoint. From a relative performance standpoint, we trailed the MSCI AC World Index in Q2 but remain in-line for the YTD period. While we would ideally like to see better relative results, it is encouraging considering the large negative impact of our underweight positioning to the "magnificent seven," which have experienced an average return of 82.5% (versus 13.9% for the index) and contributed 7.1% (or 50.8%) of the total index return this year.

From a sector perspective, our underperformance in Q2 was driven by security selection, which was most pronounced within IT and health care. Despite some of the portfolio's best performing stocks residing in the IT sector, the underweights to NVIDIA, Apple and Microsoft drove an overall negative result. Our underperformance in health care was entirely driven by two holdings, Catalent and Ascendis Pharma. Catalent was the more disappointing of the two. As a leading contract manufacturing and development organization, we believe Catalent sits in an attractive place in the pharmaceutical supply chain; however, its execution has been disappointing. The company rapidly expanded its biologics manufacturing business (both organically and via acquisition) in recent years and appears to be struggling with quality controls, cost management and financial forecasting. The CFO's dismissal in April and a dramatic cut to fiscal 2023 earnings guidance exposed the depth of the issues, which had been hard to ascertain previously. With our profit cycle thesis no longer valid, we exited the position. We continue to view the bioprocessing secular trend as compelling, and we continue to own other leading franchises where execution remains solid.

Ascendis is a biotechnology company with a proprietary technology platform that supports pipeline development of multiple, best-in-class therapies. We have been focused on the anticipated 2023 approval of TransCon PTH to treat hyperparathyroidism, which would provide another tailwind to the company's profit cycle. During the quarter, the market was disappointed to learn that the FDA was not yet ready to approve the product due to questions around its manufacturing controls. While clinical trial data and our conversations with experts leave us highly confident in the drug's safety and efficacy profile, it can be hard to anticipate FDA questions or concerns about manufacturing. Fortunately, the company believes it can provide data in short order to address these questions, leaving us optimistic the approval delay will be less than 12 months. In the meantime, the company's first approved drug—Skytrofa, for pediatric growth hormone deficiency—has seen accelerating market uptake, and our channel checks suggest strong physician interest in prescribing TransCon PTH once approved. Due to the added uncertainty and delay around TransCon PTH, we decided to trim the position.

Along with Catalent and Ascendis, Marel was another top detracting position in Q2. Marel is a leader in processing equipment, systems, software and services for the poultry, meat and fish industries. Our thesis was based on the company's entering a compelling profit cycle as food processors focused on automation to address labor shortages, labor inflation and traceability needs. Furthermore, we viewed software solutions, such as Marel's Innova platform, as an important way to increase manufacturing productivity. Shares underperformed as significantly weaker-than-expected orders and margins led to disappointing financial results. We lost confidence in the profit cycle and decided to harvest the Garden℠ position.

Among our top contributors were NU Holdings, Bentley Systems and Shockwave Medical. Through its subsidiaries, NU Holdings provides loans and digital banking services primarily in Brazil and more recently in Mexico and Columbia. Nubank was created due to the need for access to financial services and terrible customer service by Brazil's largest banks. Unlike the US, with over 4,000 banks, Brazil, Mexico and Columbia have very concentrated banking systems. Not only are these legacy banks lagging in terms of technology and innovation, but they also carry the high physical costs of branches and people. Nubank is a completely digital online bank. The company has a long history in consumer credit, including a co-founder who brought a wealth of experience from working at Capital One. We believe the company uses data far more effectively than peers. It has a deep bench of software engineers and data scientists, both of which help it to collect and interpret a deluge of data points to better understand customer behavior, risks and financial needs. We believe this allows it to not only service its customers better but also have better credit results. Our research indicates that it has a lower cost to acquire customers, lower cost to service customers and lower credit costs versus its large competitors. We believe Nubank will continue to generate attractive growth due to its ability to add customers at high rates, not only from targeting the legacy bank market but also serving the underserved populations that legacy banks can't/won't target.

Bentley Systems is the leading provider of engineering software used to design roads, bridges, tunnels, rail systems and other public works. Construction is one of the economy's least digitized verticals, and there are significant opportunities for software to increase productivity within civil engineering projects. We view Bentley as well positioned to support the infrastructure spending encouraged by the Infrastructure Investment and Jobs Act and Inflation Reduction Act. Civil engineers may be hard pressed to respond to accelerating project opportunities under these market conditions, further enhancing the importance of Bentley's design tools. At a time when software growth rates are generally seeing pressure, we believe this company has the potential to maintain, or even accelerate slightly, its current pace into 2023.

Shockwave is a medical device company developing and commercializing products for calcified cardiovascular disease. The company received FDA approval for its C2 Plus intravascular lithotripsy device for coronary procedures much earlier than expected, which provides a 50% increase in treatment capacity versus the current C2 device. The company reported strong financial results, including 72% revenue growth that exceeded expectations. We continue to be excited about the company's long-term potential.

Portfolio Activity

We initiated new Garden℠ positions in BJ's Wholesale Club, Sartorius and Proya Cosmetics during the quarter. We view BJ's Wholesale Club as a business that has improved meaningfully since pre-pandemic. Its membership renewal rates have increased, the balance sheet is improved, and we are excited about the accelerated new store openings. The company's store count has grown to 237 versus 216 five years ago, and it expects to open ~10 new stores per year going forward. Sales growth for the warehouse club category has been 11.1% annually over the past five years compared to 7.8% for the total retail market. We believe consumers will continue to look for value in an environment of high inflation and high interest rates, which lends itself nicely to the club format gaining market share.

Sartorius is a Germany-based leading international laboratory and process technology provider for the biotech and pharmaceutical industries. Its innovative products and services help customers implement complex biomanufacturing and laboratory processes. From a competitive standpoint, we view Sartorius as well positioned to capitalize on several durable, long-term trends, given its already high market share, including the ongoing shifts toward biologic drugs and single-use technology. In terms of biologics, Sartorius' products are critical components in the drug manufacturing process, and the cost of switching to another supplier is high and time consuming, helping insulate Sartorius' business from competitors. Shares have been volatile as an inventory correction cycle has impacted financial results. We used the underperformance as an opportunity to initiate a position in one of the highest quality bioprocessing franchises at an attractive valuation.

Proya is one of the best positioned Chinese domestic beauty players to gain market share by capitalizing on the premiumization trend in the sizable Chinese cosmetics market. It has made improvements in product development and brand building, and it has sophisticated social media and e-commerce platform operations. For example, Proya's ranking in the beauty category on the Tmall platform during key online shopping holidays has risen from 13th in 2021 to 5th in 2022. We view Proya as an emerging franchise supported by strong brands, such as Proya and Timage, that are increasingly gaining relevance among local consumers.

Along with Catalent, we ended our investment campaigns in Industrie De Nora (De Nora) and Novanta during the quarter. De Nora produces technologies that are high-value enablers, facilitating transformational processes for many industrial applications. Our view was that De Nora would leverage its dominant franchise in electrodes to win significant green hydrogen business as its electrode technology is the key component for electrolyzers. However, over the course of the campaign, our learnings around the amount of renewable energy required and technological advancements needed for green hydrogen electrolyzers revealed commercial viability is still a couple of years away. For that reason, we decided to exit our position.

Novanta is a leading provider of photonic and motion-control components for medical and industrial equipment. We believed the company's products would benefit from several secular growth trends, such as warehouse automation, robotic surgery, endoscopy,

DNA sequencing and advanced laser material processing. In addition, a quality management team is driving attractive margin expansion via higher value product offerings and acquisitions to add technology and customer content. After a successful multiyear campaign, we decided to exit the position based on our valuation discipline.

Notable adds in the quarter included Pool Corp, Silergy and Live Nation Entertainment. Pool Corp is the largest wholesale distributor of pool supplies and related outdoor living products. The company commands 37% of the pool product distribution market, nearly 4X the next largest competitor, which we believe is important as economies of scale drive higher vendor rebates, better sourcing and product availability. New pool construction spiked during the pandemic, but it subsequently softened given the pull-forward of demand and higher interest rates. However, our research indicates that ~60% of Pool's sales are recurring in nature (maintenance-related), and the new pools constructed in recent years have added to that recurring revenue opportunity. After this soft patch, we believe demand will normalize, and we view the stock's decline as an opportunity to add to our Garden℠ position.

Silergy is a global fabless semiconductor company focused on a broad range of analog microchips, especially power management. We believe the company is well-positioned to benefit from two related trends. China, which accounts for 50% of Silergy's revenues, is attempting to localize its semiconductor industry. At the same time, global customers are looking to diversify their supply chain as US supplier production has become more concentrated due to industry consolidation. Silergy has introduced several new products into a diverse set of end-markets that are more defensive and have long product life cycles (e.g., data centers, 5G infrastructure, automotive including electric vehicles, industrial IoT). The company's path to becoming a top global analog chip maker is being sped up by today's geopolitical environment, management's prudent investments and growing demand for power management chips. Shares underperformed in Q2, and we used the weakness to add to our Garden℠ position.

Live Nation is the world's largest live entertainment company with operations in 42 countries and 120 million fans attending its events in 2022. Its flywheel business model uses concert promotion and production to feed its ticketing (Ticketmaster), venue operations (concessions, parking, premium seating, etc.) and its sponsorship and advertising businesses. The proliferation of music streaming services is driving demand growth for live entertainment. While streaming allows artists to quickly gain a global audience reach, the economics are poor. As a result, artists rely more on events to generate income. Also, the company is expanding globally and increasing its exposure to the higher margin portions of its business. After reporting thesis-affirming results and given its stock is trading at a valuation that continues to look reasonable, we added to the Garden℠ position.

Along with Marel and Ascendis, we trimmed our exposure to Neste. Neste was a traditional crude oil refinery. Over time it converted those refineries to produce clean diesel by using alternative feedstocks, and it is now a global leader with ~40% market share. Shares of Neste came under pressure as the company grapples with a couple adverse supply and demand dynamics. From a supply perspective, the amount of renewable diesel being produced, mainly from big oil companies, is more than we had expected. In our view, Neste produces true renewable clean diesel by using sources like recycled fat (from livestock) and cooking oil from restaurants, while other entities utilize soybean and palm oil, which we view as less sustainable. Nevertheless, the new capacity is pressuring prices. From a demand perspective, Sweden changed its renewable diesel blending mandate from 30.5% to 6% starting in 2024. Sweden accounts for a sizable percent of Neste's sales, and while we are confident the company will find other sources of demand, the added logistical costs will likely pressure margins. On a positive note, demand for sustainable aviation fuel, which is higher margin, is growing nicely. However, given that supply and demand headwinds will take some time to work themselves out, we trimmed our position.

ESG Update

A primary objective of our stewardship efforts is centered around promoting positive direction of travel. While engaging directly with companies is often considered the most effective way to meet that goal, we view proxy voting as an equally important and visible shareholder tool, providing another channel through which to transparently express our views regarding important topics such as board leadership, executive compensation and proposals put forth by other shareholders.

One trend we continue to observe within the annual proxy voting process is increased shareholder scrutiny of executive compensation plans. To date in 2023, "say-on-pay" proposals failed to garner majority support at five holdings across our investment strategies; this compares to only one proposal at this time last year. Notably, two of those proposals received less than 30% shareholder support. Of the five compensation plans not receiving majority support, we voted against four of them. Our view was the incentive compensation awards were outsized compared to respective peers and/or historical stock performance. Moreover, while a portion of equity grants tied vesting of awards to forward performance metrics—which would typically align the executives' realized pay with underlying business and/or stock performance—we did not believe the vesting structure and performance thresholds for these plans were adequately aligned. Regarding the proposal we supported, the company—domiciled in Europe—is at an earlier stage in its life cycle, and, as such, its compensation plan was similarly less mature in its structure and disclosure. We did not view the plan to be outsized compared to its global peers and felt comfortable supporting management on the proposal. We do, however, appreciate that the company's European investors may not share that view.

We have also observed an increase in shareholder-initiated proposals this year—55 proposals as compared to 40 at this time last year. We supported fewer proposals this year, but that is not reflective of any changes to our approach—which is based on the materiality and specificity of the proposal as written, the company's direction of travel on the topic and its prior responsiveness to general shareholder concerns. While each shareholder proposal was well intentioned, we struggled with the specificity of expectations included in certain proposals. For example, two of our holdings received proposals requesting the right for shareholders to prospectively approve "any

senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus." While we agree that companies should ensure any potential severance packages are reasonable, unless there is demonstrated concern, we believe it is unreasonable to require a company to hold a special shareholder meeting when it is negotiating an executive's compensation package that might exceed this standard. As such, we did not support either proposal.

We look forward to sharing additional proxy voting activity and highlights in our annual Sustainability Report next year.

Perspective

Our portfolios' absolute returns this year have supported our view that the growth stock valuation reset in 2022 would pave the way for investors to benefit from secular growth drivers again. Since the launch of ChatGPT in late 2022, generative AI has emerged as the hottest topic in technology. While certain aspects of the discussion may prove overhyped, we think that AI advancements will have significant long-term implications across many different areas of the economy.

We aim to distinguish AI winners (from losers) in every industry and believe this will influence long-term investment returns. Some first-order beneficiaries of this trend are already clear. For example, producers of specialized semiconductor chips have experienced a meteoric rise (NVIDIA's market cap has grown from $360 billion to over $1 trillion this year) due to an expected explosion in demand given the computational complexity required for these models. We own several of these beneficiaries within our portfolio. For example, Advanced Micro Devices will be going toe-to-toe with NVIDIA in the graphics processing unit (GPU) market, and the gear provided by Arista Networks supports the massive flow of data across data centers as these calculations are performed.

As we have met with companies, we have learned about the many ways AI can be leveraged to enhance business outcomes. That can mean designing AI functionality into a company's products and services, allowing customers to derive additional value. The rapid emergence of AI-assisted software development tools can speed innovation, allowing companies to produce more, richer apps at lower cost. In addition, companies are deploying AI tools as sales and marketing enablers—helping with both prospect targeting and client service. We believe the companies with modern technology infrastructures, proprietary data sets and adaptive cultures are best positioned to take advantage of these tools.

We are focused on aligning with forward-thinking management teams who are investing to creatively deploy these capabilities. For example, Veeva Systems has the dominant CRM platform for pharmaceutical sales and marketing organizations. The company has massive amounts of data and is utilizing AI within its latest Vault platform to help its customers identify and profile prospects, tailor more personalized interactions and enhance overall customer service.

Bentley Systems is the leading provider of infrastructure engineering software. Its software solutions include "digital twins" that are used by professionals for the design, construction and operation of complex infrastructure projects. Digital twin technology involves creating digital representations of physical assets that can be used in simulations to predict maintenance needs and improve processes. We believe AI can meaningfully enhance both the creation and utilization of these digital models.

S&P Global offers information regarding ratings, benchmarks and analytics in the global capital and commodity markets. A few years ago, the company leaned into the AI opportunity by purchasing Kensho, a leading-edge provider of next-generation analytics, artificial intelligence and machine learning. The combination of S&P Global's proprietary data, Kensho's analytical abilities and the rise of generative AI gives the company a unique advantage to drive meaningful process improvements across its business units.

Much uncertainty remains about the direction of the economy as central banks look to cool inflation with higher interest rates. But we continue to follow our process, staying focused on finding high-quality franchises with positive profit cycle outlooks. With valuations for growth equities still at reasonable levels, we believe these investments can yield attractive returns for longer term investors across most macroeconomic scenarios.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

Visit www.artisancanvas.com

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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. Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio managers as of 30 Jun 2023. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Artisan Global Discovery Fund's total net assets as of 30 Jun 2023: Veeva Systems Inc 5.7%, Advanced Micro Devices Inc 2.6%, Bentley Systems Inc 2.2%, S&P Global Inc 1.7%, NU Holdings Ltd 1.7%, Ascendis Pharma A/S 1.5%, Arista Networks Inc 1.5%, Sartorius AG 1.2%, Pool Corp 1.1%, Live Nation Entertainment Inc 1.1%, Shockwave Medical Inc 1.0%, Silergy Corp 0.7%, Proya Cosmetics Co Ltd 0.7%, BJ's Wholesale Club Holdings Inc 0.5%, Neste Oyj 0.4%, Marel HF 0.1%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

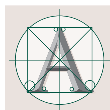
This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ 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. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2023 Artisan Partners. All rights reserved.

A R T I S A N  P A R T N E R S