Artisan Global Discovery Fund

QUARTERLY
Commentary

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

As of 31 December 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.

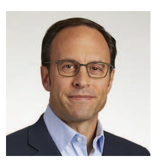
Team Overview

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 (%)

As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: APFDX	**10.22**	**20.66**	**20.66**	**-2.34**	**14.11**	—	**11.66**
Advisor Class: APDDX	**10.31**	**20.81**	**20.81**	**-2.25**	**14.20**	—	**11.72**
Institutional Class: APHDX	**10.31**	**21.05**	**21.05**	**-2.04**	**14.36**	—	**11.85**
MSCI All Country World Index	11.03	22.20	22.20	5.75	11.72	—	8.96

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
Annual Report 30 Sep 2023	1.43/1.40[1,2]	1.41/1.30[1,2]	1.09/—
Prospectus 30 Sep 2022[2]	1.38/—	1.42/1.31[1]	1.07/—

[1]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. [2]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

The final quarter continued a trend we have witnessed throughout 2023, the gyration between recession fears and soft-landing optimism. Entering Q4, the market was comfortable that central banks had finished hiking but cautious about how long rates would remain at restrictive levels (i.e., higher for longer). However, a series of softer inflation prints in the US eased those fears, and investor expectations shifted toward a series of rate cuts in 2024. This view was compounded at the December Federal Open Market Committee meeting, where the latest Summary of Economic Projections suggested three cuts over 2024. Furthermore, Fed Chair Jerome Powell's messaging seemed to shift more dovish as he did not use the press conference to push back on the market's pricing in cuts next year. The 10-year Treasury yield started the quarter at 4.57%, reached a high of 4.99% on October 19 and then fell all the way to 3.88% by year end.

The shift in monetary policy expectations, combined with resilient economic data and better-than-expected corporate earnings results, led to a significant broad market rally in the quarter. US equities (measured by the Russell 1000® Index) delivered a 12.0% return, non-US developed markets (MSCI EAFE Index) delivered a local return of 5.0% and emerging markets (MSCI Emerging Markets Index) delivered a local return of 5.6%. The end of "higher for longer" rates fears boosted growth stocks, which delivered 14.2% (Russell 1000® Growth Index), but value stocks also delivered a respectable 9.5% (Russell 1000® Value Index). Small caps, which had struggled for most of the year, bounced back to deliver 14.0% (Russell 2000® Index).

Despite the grim outlook entering 2023, the MSCI AC World Index finished the year with a 22.2% gain as inflationary pressures faded while economic activity remained relatively unscathed. Perhaps one of the most significant surprises this year has been the US consumer, which has shown continued spending strength due to a healthy job market, rising wages and the benefit of long-term fixed rate debt. A resilient consumer has called into question how rate sensitive the economy is relative to history. With consumption making up about 70% of US economic activity, it is the foundation of economic strength.

Exhibit 1: Index Returns

	Q4 2023	2023
Russell 1000® Index	12.0%	26.5%
Russell 1000® Growth Index	14.2%	42.7%
Russell 1000® Value Index	9.5%	11.5%
Russell Midcap® Index	12.8%	17.2%
Russell Midcap® Growth Index	14.5%	25.9%
Russell Midcap® Value Index	12.1%	12.7%
Russell 2000® Index	14.0%	16.9%
Russell 2000® Growth Index	12.7%	18.7%
Russell 2000® Value Index	15.3%	14.6%
MSCI EAFE Index	5.0%	16.8%
MSCI AC World Small Cap Index	10.4%	16.1%
MSCI EM Index	5.6%	10.3%
MSCI ACWI	9.5%	22.2%
Brent Crude Oil	-19.0%	-6.2%
US Dollar Index	-4.6%	-2.1%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Dec 2023. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Performance Discussion

Our portfolio generated a positive absolute return in Q4 but underperformed the MSCI AC World Index. From a sector perspective, allocations benefited relative performance while security selection detracted. Looking at allocation impacts, the portfolio's overweight to information technology and lack of exposure to energy contributed to relative results. Negative security selection was driven by underperformance in information technology and health care. Within health care, shares of Argenx and Veeva sold off after delivering disappointing updates in Q4. We will discuss each of those later.

Within information technology, our portfolio delivered solid results in software, but several semiconductor holdings disclosed weakness due to cyclical end-market pressures. Our experience in this industry has taught us these cyclical corrections tend to be relatively short-lived (quarters rather than years), and we expect the secular trends driving growth for our businesses to easily overcome macro pressures over a reasonable time frame. We remain patient. Underperformance within health care and information technology was partially offset by outperformance within industrials and consumer discretionary, where numerous holdings across home improvement (Trex), restaurants (Wingstop) and specialty retail (Five Below) performed well.

For the year, our portfolio generated strong returns that underperformed the MSCI AC World Index but meaningfully outperformed the MSCI AC World Small Mid Index.

From a sector perspective, security selection drove underperformance versus the MSCI AC World Index, most notably within information technology and industrials. This was partially offset, however, by outperformance within health care. From an allocation standpoint, the portfolio benefited from its overweight to information technology (the best performing sector in the index for the year), but this was partially offset by our overweight to health care (the index's third-worst performing sector, ahead of energy and utilities). As a strategy more focused on small- and mid-cap companies, market cap positioning relative to the MSCI AC World Index was a strong headwind in 2023; the Magnificent Seven group of stocks drove over 40% of the index's total return. By market cap, our portfolio's lack of exposure to companies >$250 billion (versus 27% for the index) along with our sizable overweight to companies <$25 billion (66% versus 22% for the index) hurt relative performance by more than 700bps.

This market cap impact was felt mostly within information technology. Our lack of exposure to NVIDIA, Microsoft and Apple was the main source of negative security selection, and it overshadowed multiple strong performances within semiconductors (despite declines late in the year) and software. We entered 2023 believing the valuations of our software holdings were attractive relative to their resilient subscription-based business models. At the same time, management teams were increasing their focus on margin expansion following the pandemic-era tech boom. While software industry revenue growth is being held back by macro pressures, our holdings are both gaining market share, and, as we expected, expanding margins due to a refocus on productivity.

While our overweight to health care was a large allocation headwind, it was our strongest area of security selection, as our companies leveraged to the growth in GLP-1 obesity therapies performed well. We are always interested in broader supply chain implications from big, new secular trends. In the case of new obesity therapies, we believe they will create major opportunities for certain biomanufacturing suppliers. These drugs are weekly, self-administered injections using "pen" devices common to insulin therapy. We believe the growth of these therapies represents an excellent opportunity for the companies that produce components of these pens, and we own two of them. West Pharmaceutical Services is a leading supplier of packaging components, such as rubber stoppers, seals and plungers, and Gerresheimer is a leading producer of specialty glass and plastic products.

Among our top contributors in Q4 were Advanced Micro Devices (AMD), Melrose Industries and Trex. Advanced Micro Devices was the top contributing stock for both Q4 and 2023, and it is a good example of our process. When we initiate a position, we aim to buy true small- or mid-cap securities with a market cap less than ~$30 billion. However, we will let winners run if we continue to have high conviction in their ongoing profit cycle. We purchased AMD in July 2019 when it had a $34 billion market cap, and it has grown to $238 billion by the end of 2023. AMD's data center central processing units (CPUs) are used in cloud service provider (CSP) servers. In addition to the broad secular tailwind from cloud adoption, the company has a performance and pricing advantage over Intel, which we believe will enable it to continue capturing market share. However, stock price strength in Q4 (and throughout 2023) was due to growing excitement around the company's AI exposure and its MI300 GPU chip launch to compete against the dominant market leader, NVIDIA. Similar to its approach that won market share from Intel within the CPU market, AMD's GPU product aims to provide similar performance at a more attractive price. 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. After the strong performance, we trimmed the position based on our valuation discipline.

Melrose is an engine component and airframe structure supplier for both commercial and defense aircraft. It operates in an oligopolistic industry, it is a supplier to all the world's high-volume aircraft manufacturers, and 70% of its revenues come from products that only it makes. After shareholders voted earlier this year to spin off the automotive division, it has become a focused aerospace company. We believe the company's engine business is entering a growth and profitability sweet spot, as an aging aircraft fleet should drive meaningful growth in high-margin aftermarket maintenance revenue. Shares rallied after the company reported 18% revenue growth and margins above expectations, driven by higher aftermarket demand and pricing. Given the thesis-affirming results, we added to the position.

Trex manufactures non-wood decking products. The company went through a period of underperformance in 2022 as rising mortgage rates curtailed demand for its outdoor products and inventory built up. However, as it became evident that these inventory headwinds were subsiding, we initiated a position in April of this year. Financial results have been strong as consumer awareness of composite decking's low to no maintenance features continues to grow, and the company has introduced lower priced options to appeal to a broader consumer income range. We believe growing market penetration can propel the company's growth for years, with additional upside potential from entering adjacent product categories.

Among our top detractors for Q4 were Argenx, ON Semiconductor and Veeva. Argenx is a commercial-stage biotechnology company with an approved first-in-class, and potentially best-in-class, therapy (Vyvgart) for autoimmune diseases. The Vyvgart launch in myasthenia gravis continues to shine, with sales reaching north of $1 billion ahead of schedule. And the company reported compelling phase 3 clinical trial data in chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), which we expect to be Vyvgart's second blockbuster indication. But in Q4, trials for two additional indications surprisingly failed, marring an otherwise stellar year. While disappointing, we continue to have high confidence in the company. Vyvgart has multibillion-dollar sales potential just in its myasthenia gravis and CPID indications, and it is being studied in 11 additional diseases (with more on the drawing board). The company also has a second promising autoimmune disease drug in mid-stage clinical trials.

ON Semiconductor is a leading designer and manufacturer of chips for power management and image sensors. In particular, it is a leading producer of silicon carbide (SIC) chips that go into battery-electric vehicles (EVs). Shares fell after the company reported disappointing earnings results due to headwinds in its automotive segment. While overall auto demand weakness due to macroeconomic pressures was expected, we were disappointed that the multiyear take-or-pay contracts didn't protect it from short-term gyrations in customer demands. In light of that weakness, we realized inventories could drag on results into 2024, and we decided to trim our position while we wait for signs of resumed growth momentum in this end market.

Veeva Systems has the dominant customer relationship management platform for pharmaceutical sales and marketing organizations, and it is replicating that success with the rollout of numerous other modules focused on pharmaceutical R&D departments. The company reported earnings results that were in line with expectations; however, shares experienced weakness due to management's lowering its forward guidance as various factors—macroeconomic uncertainty and an ongoing squeeze in pre-commercial biotechnology investment—are leading customers to scrutinize their budgets and delay projects. We believe Veeva is a premier franchise whose growth can reaccelerate over time as its clinical software and data products reach mass adoption by the pharmaceutical industry. However, without a visible 2024 catalyst, we concluded that our position size was too large and trimmed it. With the company's balance sheet (overly) flush with cash, we would like to see share repurchases given the stock's depressed valuation. But this does not seem to be a board priority.

Portfolio Activity

We initiated new Garden℠ positions in Quanta Services, Equifax and Brunello Cucinelli during the quarter. Quanta provides outsourced skilled labor for maintenance and construction services, primarily to utilities. We have followed the company for over a decade and have witnessed its shift from oil and gas to renewables. Energy transition (solar and wind farms, electric vehicles, etc.) requires investments in the US energy grid to support greater electrification. At the same time, climate change is increasing stress on the existing grid, forcing utilities to increase maintenance spending. Furthermore, Federal incentive programs, such as the Inflation Reduction Act and Bipartisan Infrastructure Act, should help fuel Quanta's long-term growth; as renewable energy infrastructure comes online, they will require the company's expertise in transmission and distribution to connect to the grid. The stock sold off early in the quarter on concerns that higher interest rates would lead utility customers to pull back their renewables investments. However, based on our industry research, we think Quanta's key customers are well resourced and committed to meeting long-term electrification needs via infrastructure investment. We used the selloff as an opportunity to initiate a Garden℠ position.

Equifax is the largest provider of income and employment in the US (workforce solutions) and one of the three large global credit bureaus. Within its credit business, we believe mortgage volumes likely troughed in 2023, driven by 30-year fixed mortgage rates reaching 20-year highs. Going forward, we expect either interest rates will fall or consumers will get used to a new normal. In either case, home purchase volume should recover. Meanwhile, its workforce solutions business has meaningful growth opportunities, including serving public sector clients seeking to verify public benefits eligibility and human resources departments running background checks on new employees. We expect steady growth in workforce solutions plus a multiyear recovery in mortgage-related revenues to drive significant margin expansion, enhanced by Equifax's large data and systems investments.

Brunello Cucinelli produces luxury clothing and accessories. The franchise is defined by its strong brand, and the company offers a defensive earnings profile due to its loyal and recurring ultra-high-net-worth customers. The company's products are 100% made in Italy with high-quality raw materials, have a high degree of artisanal craftsmanship and command high prices. We believe the company remains under-penetrated within several big luxury markets, such as China where it only generates ~10% of total sales versus 25%–30% for its peers. We believe Brunello Cucinelli is well positioned to deliver sustainable and defensive double-digit earnings growth for many years, given rising global brand recognition, increasing store penetration growth and gradual margin expansion.

We ended our investment campaigns in Metso, CNH Industrial and Davide Campari-Milano during the quarter. Metso is the leading provider of downstream mining equipment. Our thesis was driven by the company's new management team driving margin expansion and order growth within its minerals division. The division should be benefiting from a capital investment cycle in mining and increasing demand for copper mining solutions and equipment, as EVs and solar panels are increasingly adopted. However, financial results were disappointing over our holding period, and we decided to exit the position.

CNH Industrial is the second-largest global agricultural equipment company (primarily tractors and combines) with leading brands Case IH and New Holland. After a long period of relatively stagnant technological developments in the agricultural field, CNH is on a journey to meaningfully expand its technological offerings in areas such as precision agriculture and autonomous technology. Our research indicates the world's fleet of agricultural equipment is as old as it has been in 40 years. We believe there is pent-up demand at a time of new technological innovation, which sets up CNH for a long-term secular growth opportunity. While we maintain conviction in CNH over the long term, we are cognizant of the possibility that agriculture market trends have peaked in the short term. Combining that with signs of economic pressure and the potential for tighter lending standards, we decided to exit the position in favor of more attractive near-term ideas.

Davide Campari-Milano produces and distributes alcoholic and non-alcoholic beverages worldwide. Our thesis was driven by our views that Campari was a durable consumer franchise, it owned great assets in a structurally attractive industry, and its management team had a strong track record of overseeing organic growth and making accretive mergers and acquisitions. The CEO recently announced his retirement, which, combined with an elevated valuation, led us to exit the position.

Along with Melrose, notable adds in the quarter included Exact Sciences and Hubbell. Exact Sciences is a leading provider of diagnostic testing and a maker of the noninvasive colorectal cancer screening test Cologuard®. We believe management's targets are conservative, in part due to a meaningful expansion in the addressable market for Cologuard® since the United States Preventive Services Task Force in 2021 lowered the recommended age at which people should be screened for colorectal cancer (from 50 to 45 years old). Our research indicates this expands the company's addressable market by another ~18 million unscreened individuals. We also believe meaningful long-term opportunities exist as the company develops additional high-value cancer tests. Given this growth outlook and a recent transition to profitability, we added to our position and moved it to the top of the Garden℠.

Hubbell manufactures and sells electrical products for a wide range of utility, commercial, residential and industrial applications. The US electrical grid needs substantial investment to avoid outages and support the future proliferation of green energy installations. As a leading supplier of transmission and distribution components to utilities, we believe Hubbell is well positioned. Shares experienced weakness after the company reported earnings results that lagged consensus, but utility segment growth remained strong, and management provided optimistic forward guidance for 2024. The company also announced the acquisition of Systems Controls, which we believe allows Hubbell to offer differentiated products within its utility business along with cross-selling synergies. We have moved the position into the top of the Garden℠ based on our view that its valuation is reasonable, its profit cycle momentum is supported by the grid modernization trend, and its recent acquisition will be accretive to earnings.

Along with AMD, ON Semiconductor and Veeva, notable trims in the quarter included HubSpot. Like many software companies, HubSpot's revenue growth has slowed from the torrid pace seen in recent years. While this slowing weighed heavily on the stock in 2022, financial results through 2023 displayed stabilization across many important metrics, including revenue, customer adds and earnings. But the highlight was operating margins, where management forecasted a long-term target of 20%–25% versus 10% in 2022. The company is taking advantage of less frenetic demand conditions to improve its profitability after several years of heavy investment. We are also encouraged by the company's efforts to leverage AI advances to help internally (e.g., more efficient software development) and externally (e.g., new chat-based apps to help customers extract more value out of its products). After a period of strong performance, we trimmed the position based on our valuation discipline.

Stewardship Update

We view robust corporate governance practices as essential to the mitigation of unwarranted risk taking and the fulfillment of sustainable business strategies. However, establishing the parameters of good governance in practice can become a check-the-box exercise that is overly dependent upon board structure and governance statistics.

In 2023, we began incorporating a more structured and detailed assessment of board composition, skills matrices and effectiveness reviews into our engagement activities with portfolio companies. To get beyond the metrics, our conversations focus on the process a board employs to assess the alignment of director skillsets with long-term strategic objectives—specifically, how it determines both when and which new skills or background experiences will be required to ensure the board is able to oversee the next phase of the company's growth.

We are also keenly interested in understanding how a board assesses its own culture and organizational effectiveness as a strategic oversight body. While companies often highlight annual evaluations in their governance documents or proxy filings, disclosure around the underlying components of the process is typically limited. In our engagements with portfolio companies, we endeavor to gain clarity and to better understand the approach and comprehensiveness of the evaluation process, as well as how a board responds to the concerns raised by its directors.

The cumulative set of responses we have received over the last year has greatly enhanced our ability to effectively assess the quality of board-level leadership, strategic oversight and organizational alignment. We have become more adept at discerning whether boards are equipped to deploy thoughtful and robust governance practices that align with a company's long-term strategic objectives.

Perspective

The market continues to be dominated by macroeconomic narratives. The soft versus hard landing debate (and what that means for the interest rate cycle) drove market trading patterns for much of 2023. As we entered Q4, investors were concerned about a higher-for-longer interest rate stance from the Fed, but those fears quickly dissipated as falling inflation and resilient economic data suggested the Fed may be orchestrating a soft landing. This led to a major fall in yields and a rally in equities, which may have pulled forward some expected market returns from 2024.

It is reasonable to assume macro-driven volatility will continue this year, especially given the looming US presidential election. However, our investment process points us toward high-quality franchises with growth drivers that extend beyond short-term market cycles. These powerful trends were clearly on display within the portfolio's information technology holdings in 2023. Specifically, productivity-enhancing software applications continue to see solid growth (albeit at a less torrid pace than during the pandemic) as businesses transform their operations. While software developers are rapidly exploring the power of new generative AI tools, we believe the opportunity for software vendors to expand the power of their solutions via integrated AI is in the early innings. Within semiconductors, despite the cyclical headwinds late in the year, we have high confidence that the secular drivers—data centers, AI, vehicle electrification and industrial automation—will drive solid growth over medium- and long-term horizons.

Health care was an area where our confidence in innovation and secular trends did not translate into strong stock performance in 2023. We think there are several reasons why the sector has been out of favor, including concerns about early-stage biotechnology funding in a higher rate environment, the unwinding of COVID-19 related spending on vaccines, testing and supplies, reduced spending by China life sciences companies and fears over US drug price regulation. However, along with the broader industry headwinds, we also experienced some idiosyncratic disappointments in our health care portfolio, including Argenx and Ascendis.

Any time we experience noticeable underperformance in an economic sector, we work hard to retest our assumptions and challenge ourselves to be open-minded to the possibility that our investment thesis is off target. In some cases, this has led us to reduce positions where new evidence suggested the profit cycle dynamics have deteriorated (Veeva). But, in most cases, we remain very optimistic about the mid- and long-term profit growth potential of our key health care holdings. For example, we opportunistically added to Exact Sciences after an earnings-related selloff in Q4, maintained our position in Ascendis following the FDA's request for additional manufacturing data in Q2 and added to our position in West Pharmaceuticals toward the end of 2023 on the belief that the COVID-19 vaccine overhang would fade. These actions began to bear fruit as the year went on, and we believe our patience with these stocks, along with Argenx, Shockwave and iRhythm, leave our portfolio's health care exposure well positioned entering 2024.

While information technology and health care are the two largest sector exposures in the portfolio, and our conviction in these holdings remains high, we have always said we look for growth wherever it's occurring. In 2023, we were very encouraged by our team's ability to find a number of interesting Garden℠ investments within the Internet, consumer and industrial sectors. Some of these recent opportunities have been driven by emerging secular trends like renewable energy within industrials (Quanta Services, Hubbell), while others have been driven by taking advantage of depressed valuations in consumer Internet companies coming out of the growth stock selloff in 2022. We have also uncovered idiosyncratic opportunities in a diverse set of high-quality franchises—businesses such as Melrose Industries, Pool Corp, Adidas, Trex and Live Nation—that we believe are early in their profit cycles. Overall, we believe we enter 2024 with attractive opportunities across the sector landscape.

Much uncertainty about the economy's direction remains, but we continue to follow our process to find 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.

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. MSCI All Country World Small/Mid Cap Index measures the performance of small- and mid-cap companies in developed and emerging markets. MSCI All Country World Small Cap Index measures the performance of small-cap companies in developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of 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. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. 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 31 Dec 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 31 Dec 2023: Veeva Systems Inc 3.7%, Melrose Industries PLC 3.2%, Gerresheimer AG 3.1%, Argenx SE 2.9%, Advanced Micro Devices Inc 2.3%, ON Semiconductor Corp 2.3%, West Pharmaceutical Services Inc 2.2%, Ascendis Pharma A/S 2.0%, adidas AG 1.9%, Trex Co Inc 1.9%, HubSpot Inc 1.6%, iRhythm Technologies Inc 1.4%, Quanta Services Inc 1.3%, Five Below Inc 1.3%, Exact Sciences Corp 1.3%, Hubbell Inc 1.1%, Shockwave Medical Inc 1.1%, Pool Corp 1.1%, Live Nation Entertainment Inc 1.0%, Wingstop Inc 0.8%, Equifax Inc 0.7%, Brunello Cucinelli SpA 0.7%. 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.

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. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **Magnificent Seven (M7)** is a term used to describe large US companies: Apple, Amazon, Alphabet, Tesla, NVIDIA, Microsoft and Meta.

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