Artisan Global Discovery Fund

QUARTERLY
Fact Sheet

Institutional Class: APHDX

As of 31 December 2020

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
- Garden℠—Smaller position sizes in companies that are early on in the profit cycle
- Crop℠—Larger position sizes in companies where profit cycle is being realized
- Harvest℠—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

Portfolio Details

	APHDX
Net Asset Value (NAV)	$21.12
Inception	3 February 2020
Expense Ratios	
Annual Report 30 Sep 2020[1,2,3]	1.20%
Prospectus 30 Sep 2019[3,4]	1.25%
Total Net Assets (Millions)	$280

[1]For the period from commencement of operations 3 Feb 2020 through 30 Sep 2020. [2]Excludes Acquired Fund Fees & Expenses as described in the prospectus. [3]See prospectus for further details. [4]Includes estimated expenses for the current fiscal year.

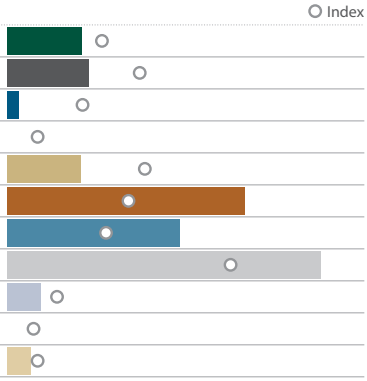
Portfolio Statistics

	Fund	ACWI[1]
Median Market Cap (Billions)	$17.1	$11.5
Weighted Avg. Market Cap (Billions)	$27.5	$307.9
Weighted Harmonic Avg. P/E (FY1)	40.2X	22.3X
Weighted Harmonic Avg. P/E (FY2)	34.4X	19.0X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.3%	12.1%
Weighted Avg. LT Debt/Capital	25.2%	37.7%
Active Share	98.2%	—
Portfolio Turnover Rate[2]	40.4%	—
Number of Securities	60	2,982
Number of Countries	12	50

Source: Artisan Partners/FactSet (MSCI). [1]MSCI All Country World Index. [2]Audited. For the 12 months ended 30 Sep 2020.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI[1]
Communication Services	7.3	9.3
Consumer Discretionary	8.0	13.0
Consumer Staples	1.1	7.4
Energy	0.0	3.0
Financials	7.2	13.5
Health Care	23.3	11.9
Industrials	16.9	9.7
Information Technology	30.7	21.9
Materials	3.3	4.9
Real Estate	0.0	2.6
Utilities	2.3	3.0
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.6% of the total portfolio. [1]MSCI All Country World Index.

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	4.4
Teledyne Technologies Inc (United States)	3.1
Boston Scientific Corp (United States)	3.0
Advanced Micro Devices Inc (United States)	2.7
Atlassian Corp PLC (United States)	2.7
Techtronic Industries Co Ltd (Hong Kong)	2.6
Veeva Systems Inc (United States)	2.6
Ascendis Pharma A/S (Denmark)	2.5
Zynga Inc (United States)	2.5
Vestas Wind Systems A/S (Denmark)	2.5
TOTAL	**28.5%**

Source: Artisan Partners/MSCI.

Investment Results (%)

			Average Annual Total Returns				
As of 31 December 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHDX	**17.05**	**45.90**	**45.90**	**26.32**	—	—	**25.89**
MSCI All Country World Index	14.68	16.25	16.25	10.06	—	—	11.90

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2018	2019	2020
Institutional Class: APHDX	**-3.09**	**42.57**	**45.90**
MSCI All Country World Index	-9.41	26.60	16.25

Source: Artisan Partners/MSCI. Class inception: Investor (21 August 2017); Institutional (3 February 2020). 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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Artisan Global Discovery Fund

Institutional Class: APHDX

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI[1]
AMERICAS	**60.3**	**60.0**
United States	60.3	57.3
EUROPE	**27.1**	**16.7**
Germany	9.1	2.5
Denmark	7.5	0.7
United Kingdom	3.0	3.8
Switzerland	2.8	2.6
Netherlands	2.5	1.0
France	1.7	3.0
Spain	0.7	0.7
PACIFIC BASIN	**6.4**	**9.9**
Japan	3.7	6.8
Hong Kong	2.7	0.9
EMERGING MARKETS	**6.3**	**13.2**
China	3.3	5.2
Brazil	2.9	0.7
MIDDLE EAST	**—**	**0.2**
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/MSCI. [1]MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

Portfolio Construction

- Typically 40-60 holdings
- Maximum position size up to 10%[1,2]
- Maximum of 35% in any country other than the US[1]
- Market capitalization of US companies above $1 billion[1]
- No market capitalization limit for non-US companies
- Typically less than 15% cash

[1]Limitations apply at the time of purchase. [2]With 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
Jason L. White, CFA (Lead)	21
James D. Hamel, CFA	24
Matthew H. Kamm, CFA	21
Craigh A. Cepukenas, CFA	32

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.

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 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 may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

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.

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.

This material is provided for informational purposes without regard to your particular investment needs. This material 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.

Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **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. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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.

© 2021 Artisan Partners. All rights reserved.

1/13/2021 A20796L_vR

ARTISAN PARTNERS
ARTISANPARTNERS.COM | 800.399.1770