



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 30 September 2020

Commentary

The global equity market rally persisted through Q3, leaving the MSCI AC World Index flat for 2020 and near its all-time high. Among the contributors to the quarter's strong performance were progress toward the development of a vaccine, Q2 corporate earnings well ahead of consensus expectations and steady recovery in several leading economic indicators. Strength was broad-based at the sector level, with consumer discretionary and information technology leading. Energy was the only sector to deliver a negative total return. Growth handily outperformed value.

Our portfolio outperformed the MSCI AC World Index in Q3 and remains ahead of the benchmark YTD. Among our top QTD contributors were Vestas Wind Systems and Li Ning. Vestas has made solid progress toward achieving its full-year delivery targets and expanding its order intake in non-US markets—primarily, Europe and China. We remain confident in the profit cycle ahead and believe the company is well-positioned to capitalize on the secular trend toward a less carbon-intensive world given its ability to produce onshore wind turbines at a low cost not predicated on subsidies.

Li Ning has proven resilient through the pandemic. The company's e-commerce business has experienced rapid growth and helped counterbalance the sales decline in the retail channel—temporarily hampered by COVID-19 lockdowns. Furthermore, several operational initiatives from a new co-CEO are already driving incremental improvement in margins/profitability. We believe the confluence of several internal and external tailwinds sets the company up for a solid profit cycle ahead.

Among our bottom QTD contributors were Zynga and Ollie's Bargain Outlet. Shares of Zynga, a leading social game developer, lagged in Q3. Though Apple's pending privacy policy could make it more difficult for the company to both efficiently acquire new players and sell advertising in its games, we believe these headwinds are manageable for larger mobile game developers like Zynga.

Ollie's recently reported record sales and earnings as the company has benefited from keeping its stores open through the harshest of lockdowns, government stimulus checks and consumer lifestyle changes. However, shares have been pressured as investors contemplate a near-term slowdown in sales and profits, particularly compared to 2020's relative resilience. We acknowledge this potential headwind but believe Ollie's unique operating model and significant new store growth opportunity are compelling profit cycle drivers longer term.

We will discuss these and other holdings in more depth in our forthcoming quarterly commentary.

Our process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$18.40	\$18.41
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2020 ^{1,3,2,3,4}	1.33/1.32	4.35/1.30 ⁵
Prospectus 30 Sep 2019 ⁴	1.41/—	1.35/— ⁶

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2021 as well as a voluntary expense limitation agreement beginning 3 Feb 2020 which will continue until terminated by Artisan Partners. ²Unaudited, annualized for the six-month period. ³Excludes Acquired Fund Fees & Expenses as described in the prospectus. ⁴See prospectus for further details. ⁵Unaudited, for the period from commencement of operations 3 Feb 2020 through 31 Mar 2020. ⁶Includes estimated expenses for the current fiscal year.

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	4.0
Veeva Systems Inc (United States)	3.2
Techtronic Industries Co Ltd (Hong Kong)	3.1
Vestas Wind Systems A/S (Denmark)	3.0
Teledyne Technologies Inc (United States)	2.9
Ascendis Pharma A/S (Denmark)	2.7
Koninklijke DSM NV (Netherlands)	2.7
Boston Scientific Corp (United States)	2.5
Clarivate PLC (United States)	2.4
London Stock Exchange Group PLC (United Kingdom)	2.4
TOTAL	29.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	6.0	9.3
Consumer Discretionary	8.4	12.9
Consumer Staples	1.4	8.0
Energy	0.0	2.8
Financials	5.6	12.5
Health Care	23.2	12.6
Industrials	20.1	9.6
Information Technology	28.1	21.7
Materials	3.4	4.8
Real Estate	0.0	2.8
Utilities	3.8	3.1
TOTAL	100.0%	100.0%

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

Investment Results (%)

As of 30 September 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-0.27	11.79	24.58	37.42	21.51	—	—	21.91
Advisor Class: APDDX	-0.22	11.85	24.64	37.49	21.53	—	—	21.93
MSCI All Country World Index	-3.22	8.13	1.37	10.44	7.12	—	—	8.06

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

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	60.5	61.0
United States	60.5	58.3
EUROPE	28.4	16.6
Denmark	8.3	0.7
Germany	7.6	2.6
Netherlands	3.7	1.2
Switzerland	3.6	2.8
United Kingdom	3.5	3.5
France	1.7	2.8
PACIFIC BASIN	6.1	9.9
Hong Kong	3.2	0.9
Japan	2.9	6.9
EMERGING MARKETS	5.0	12.4
China	2.6	5.2
Brazil	2.4	0.6
Poland	0.1	0.1
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

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

Team Leadership (Pictured left to right)



Portfolio Managers

Years of Investment Experience

Jason L. White, CFA (Lead)	20
James D. Hamel, CFA	23
Matthew H. Kamm, CFA	20
Craigh A. Cepukenas, CFA	31

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. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 30 Sep 2020: Li Ning Co Ltd 2.0%; Ollie's Bargain Outlet Holdings Inc 1.8%; Zynga Inc 2.4%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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. Totals may not sum due to rounding.

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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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