



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 31 March 2021

Commentary

The MSCI AC World Index was up 4.6% in Q1 in an eventful start to 2021. Investors cautiously navigated a fraught political climate in the US as well as the risk of rising interest rates and inflation given an increasingly optimistic economic growth and COVID-19 vaccination backdrop. Meanwhile, an online cohort of Reddit users drove a short squeeze in a group of stocks, contributing to increased market volatility. Analysts are more optimistic about 2021 earnings growth, now projecting approximately 27.0% year-over-year growth (vs. 25.7% at the end of 2020). Value outperformed growth.

Our portfolio trailed the MSCI AC World Index in Q1. Among our bottom contributors were London Stock Exchange and Vestas Wind Systems. London Stock Exchange is an international market infrastructure and capital markets business. The company recently completed its acquisition of Refinitiv, Thomson Reuters' former financial and risk business, and indicated it has pulled forward some investment spend into this new entity—inconsistent with our expectations. We believe this will weigh on near-term growth, and we have pared our position size accordingly.

Shares of Vestas recently consolidated some of their solid gains made over the past 12 months. However, we believe this leading onshore wind turbine producer and servicer remains well-positioned to disproportionately benefit from the global power grid transition to more renewable sources.

Among our top Q1 contributors were Techtronic and Burlington. Techtronic is benefiting from strong demand for power tools from both professional contractors and do-it-yourself (DIY) customers. DIY customers have been particularly drawn to the company's outdoor, battery-powered Ryobi products. With a capable management team and a robust pipeline of new product introductions, we believe the company is well-positioned for the period ahead.

Burlington is a leading off-price retailer offering an assortment of apparel, footwear, home, beauty and toys. Shares have risen as investors are increasingly optimistic the company will benefit from higher consumer spending this year with the US economy expected to re-open. Our longer term thesis remains intact—a relatively new CEO leading a turnaround to close the gap with other large off-price retailers.

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)	\$20.34	\$20.36
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2020 ^{1,2}	1.35/—	1.74/1.30 ^{3,4}
Prospectus 30 Sep 2020 ²	1.36/—	1.75/1.31 ⁴

¹Excludes Acquired Fund Fees & Expenses as described in the prospectus. ²See prospectus for further details. ³For the period from commencement of operations 3 Feb 2020 through 30 Sep 2020. ⁴Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2022.

Top 10 Holdings (% of total portfolio)

Global Payments Inc (United States)	4.5
Boston Scientific Corp (United States)	3.3
Techtronic Industries Co Ltd (Hong Kong)	3.1
Zynga Inc (United States)	2.9
Veeva Systems Inc (United States)	2.8
Teledyne Technologies Inc (United States)	2.7
Fortive Corp (United States)	2.6
First Republic Bank (United States)	2.6
Atlassian Corp PLC (United States)	2.5
Koninklijke DSM NV (Netherlands)	2.4
TOTAL	29.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	6.1	9.4
Consumer Discretionary	7.7	12.8
Consumer Staples	0.9	7.0
Energy	0.0	3.4
Financials	10.4	14.3
Health Care	23.5	11.4
Industrials	17.7	10.0
Information Technology	28.4	21.3
Materials	3.1	5.0
Real Estate	0.8	2.6
Utilities	1.4	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 March 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-1.74	-3.56	-3.56	64.32	22.65	—	—	22.64
Advisor Class: APDDX	-1.74	-3.55	-3.55	64.48	22.68	—	—	22.67
MSCI All Country World Index	2.67	4.57	4.57	54.60	12.07	—	—	12.43

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	63.8	60.6
United States	63.1	57.8
Canada	0.8	2.8
EUROPE	24.8	16.5
Germany	7.9	2.5
Denmark	5.8	0.6
Switzerland	2.8	2.4
Netherlands	2.5	1.1
France	2.3	2.9
United Kingdom	2.3	3.8
Spain	1.2	0.6
PACIFIC BASIN	6.9	9.6
Japan	3.7	6.5
Hong Kong	3.2	0.9
EMERGING MARKETS	4.4	13.0
Brazil	2.3	0.6
China	2.1	4.9
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)	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 800.344.1770. 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 31 Mar 2021: Burlington Stores Inc 1.9%; London Stock Exchange Group PLC 1.5%; Vestas Wind Systems A/S 1.8%. 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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