



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 31 December 2022

Commentary

The MSCI AC World Index fell in December but remained in positive territory for Q4. Evidence of tightening financial conditions cooling off inflation started to emerge in Q4 when promising consumer price index data was released for both October and November. Markets rallied on renewed optimism that the Federal Reserve may become incrementally more dovish on the heels of the positive data. However, these tightening conditions are also impacting the economy, and investor attention has increasingly focused on the possibility of a recession in 2023.

Our portfolio trailed the MSCI AC World Index for the QTD period. Among our top detractors for the QTD period were Catalent and Atlassian. Catalent is one of the largest contract manufacturing suppliers to the pharmaceutical industry. Catalent's 2023 guidance came in below expectations given a sharper-than-expected decline in COVID-19 vaccine sales. Nevertheless, total sales are anticipated to grow in 2022, which implies strength in the rest of the business. Longer term, our profit cycle thesis remains intact as the use and complexity of biologics and the growing proportion of small companies taking products to market are driving outsourcing to companies like Catalent to reduce cost, and we remain invested.

The tougher macro environment caught up with Atlassian in the quarter as the company is seeing slower software user additions as customers of all sizes moderate hiring and spending. However, the company still expects to grow sales at a mid-20s rate in Q4 and grow its strategically important cloud revenues 40%-45%. These are slower rates than we expected, but Atlassian's growth metrics remain solid considering the environment. We are sensitive to the slowing near-term growth dynamics but believe remaining invested is appropriate given the longer term profit growth potential.

Among our top contributors for the QTD period were CNH Industrial and Lattice Semiconductor. CNH Industrial is a leading global agricultural equipment company. The company reported strong top-line growth that was meaningfully ahead of expectations, and shares rallied on the news. We believe the company's increased focus on developing precision agriculture and autonomous technology combined with new management-driven internal catalysts will enable it to narrow its margin gap with key competitors in the years ahead.

Lattice Semiconductor is a fabless vendor of field programmable gate array (FPGA) chips which customers can program and configure to their specifications. These chips are used in numerous applications, from data centers and 5G infrastructure to routers, switches, PCs, industrial Internet of things devices, factory automation and automobiles, to name a few. Shares rallied after Lattice reported revenue, gross margins and operating margins that were all records and ahead of expectations, reinforcing our conviction in the company's profit cycle.

Investment Results (%)

As of 31 December 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-5.57	6.71	-31.14	-31.14	4.00	9.22	—	10.06
Advisor Class: APDDX	-5.49	6.77	-31.06	-31.06	4.09	9.27	—	10.11
MSCI All Country World Index	-3.94	9.76	-18.36	-18.36	4.00	5.23	—	6.65

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.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$15.10	\$15.14
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2022 ^{1,3}	1.38/—	1.41/1.30 ²
Prospectus 30 Sep 2021 ³	1.38/—	1.41/1.31 ²

¹Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (United States)	5.0
Boston Scientific Corp (United States)	4.5
Techtronic Industries Co Ltd (Hong Kong)	3.8
Ascendis Pharma A/S (Denmark)	3.7
CNH Industrial NV (Italy)	3.0
Lattice Semiconductor Corp (United States)	3.0
Nasdaq Inc (United States)	3.0
Valmont Industries Inc (United States)	2.9
Advanced Micro Devices Inc (United States)	2.7
ON Semiconductor Corp (United States)	2.6
TOTAL	34.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	2.6	6.8
Consumer Discretionary	3.2	10.4
Consumer Staples	0.5	7.7
Energy	0.0	5.6
Financials	12.9	15.2
Health Care	26.5	13.4
Industrials	20.3	10.2
Information Technology	33.1	20.0
Materials	0.0	5.0
Real Estate	0.8	2.6
Utilities	0.0	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.0% of the total portfolio. ¹MSCI All Country World Index.

Average Annual Total Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-31.14	4.00	9.22	—	10.06
Advisor Class: APDDX	-31.06	4.09	9.27	—	10.11
MSCI All Country World Index	-18.36	4.00	5.23	—	6.65

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	64.1	63.4
United States	61.9	60.4
Canada	2.2	3.1
EUROPE	25.9	16.4
Denmark	6.4	0.8
Italy	5.3	0.6
Germany	4.0	2.1
United Kingdom	2.9	3.9
Belgium	2.7	0.3
France	1.9	3.0
Finland	1.5	0.3
Norway	1.4	0.2
PACIFIC BASIN	5.8	8.8
Hong Kong	4.0	0.8
Japan	1.8	5.6
EMERGING MARKETS	4.2	11.2
Brazil	2.4	0.6
Iceland	1.0	—
Taiwan	0.8	1.6
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)	23
James D. Hamel, CFA	26
Matthew H. Kamm, CFA	23
Craigh A. Cepukenas, CFA	34
Jay C. Warner, CFA	21

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. 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 Dec 2022: Atlassian Corp 1.6%; Catalent Inc 2.2%. 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.

Gross Profit Margin is a metric analysts use to assess a company's financial health by calculating the amount of money left over from product sales after subtracting the cost of goods sold (COGS). Sometimes referred to as the gross margin ratio, gross profit margin is frequently expressed as a percentage of sales.

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