



Artisan Global Discovery Fund

MONTHLY
Commentary

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

Commentary

In a sharp reversal from what investors have grown accustomed to so far this year, multiple expansion drove the MSCI AC World Index to rally 7% in July. Despite the jury being out on how sticky inflation will be on the way back down, equity markets are seemingly anticipating an earlier than expected Fed policy pivot after recent economic data indicated the aggressive actions taken so far this year are cooling demand—GDP fell at an inflation and seasonally adjusted annual rate of -0.9% in Q2 (-1.6% in Q1). Meanwhile, investors are closely watching Q2 earnings results and updated forward outlooks to see how elevated inflation and a recession are impacting businesses' abilities to generate profits.

Our portfolio is outperforming the MSCI AC World Index QTD. Among our top contributors are ON Semiconductor, Lattice Semiconductor and Boston Scientific. ON's core automotive and industrial end markets recently delivered +41% and +34% YoY growth, respectively, and its Q3 guidance was better than expected. We continue to see a clear path to >50% gross margins and high single-digit top-line growth over time given growing demand for chips in electric vehicles, renewable energy infrastructure, advanced driver assistance (multiple cameras), factory automation and machine vision.

Lattice Semiconductor's profit cycle remains on solid footing, evidenced by it recently reporting +28% top-line growth and +140bps of QoQ margin expansion (+700bps YoY), both of which were better than expected. We believe multiple product and program launches throughout the remainder of the year will sustain the company's solid fundamental momentum. Longer term, Lattice is well-positioned to provide FPGA chips to data centers, new 5G infrastructure and to tap into low power/reprogrammable chips as well as the industrial and automotive end markets. In addition, its solid pipeline of new chips should expand its addressable market and margins.

Boston Scientific is a worldwide developer, manufacturer and marketer of minimally invasive medical devices. The company recently reported better-than-expected revenue and profit growth, and top-line acceleration throughout the remainder of 2022 should mostly offset inflation, higher transportation costs, etc. We continue to believe Boston Scientific is well-positioned to benefit from several innovative product profit cycles in the periods ahead. Meanwhile, the company's health care end market could prove relatively resilient in this challenge macroeconomic environment.

Argenx is among our bottom contributors. The company has given back some of its YTD gains despite sales for VYVGART—used to treat a chronic neuromuscular condition (myasthenia gravis)—pacing well ahead of expectations for the second straight quarter (2X higher than Street estimates). VYVGART's outperformance has been demand-driven, with ~1,400 patients now on the drug (versus 380 in Q1). We believe the second indication for VYVGART will receive FDA approval in early 2023, and there is potential for the drug to treat numerous other rare autoimmune disorders longer term.

Portfolio Details

| | APFDX | APDDX |
|---|-------------|------------------------|
| Net Asset Value (NAV) | \$16.51 | \$16.54 |
| Inception | 21 Aug 2017 | 3 Feb 2020 |
| Expense Ratios (% Gross/Net) | | |
| Semi-Annual Report 31 Mar 2022 ^{1,2} | 1.36/— | 1.47/1.30 ³ |
| Prospectus 30 Sep 2021 ⁴ | 1.38/— | 1.41/1.31 ³ |

¹Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²Unaudited, annualized for the six-month period. ³Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023. ⁴See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|--|--------------|
| Veeva Systems Inc (United States) | 5.8 |
| Advanced Micro Devices Inc (United States) | 4.7 |
| Boston Scientific Corp (United States) | 3.7 |
| Techtronic Industries Co Ltd (Hong Kong) | 3.7 |
| Catalent Inc (United States) | 3.5 |
| Valmont Industries Inc (United States) | 3.4 |
| ON Semiconductor Corp (United States) | 2.9 |
| Ingersoll Rand Inc (United States) | 2.7 |
| Nasdaq Inc (United States) | 2.7 |
| Lattice Semiconductor Corp (United States) | 2.6 |
| TOTAL | 35.6% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

| | Fund | ACWI ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 1.7 | 7.5 |
| Consumer Discretionary | 5.6 | 11.6 |
| Consumer Staples | 0.0 | 7.4 |
| Energy | 0.0 | 5.0 |
| Financials | 14.8 | 14.1 |
| Health Care | 26.2 | 12.5 |
| Industrials | 19.4 | 9.6 |
| Information Technology | 30.2 | 21.9 |
| Materials | 1.2 | 4.6 |
| Real Estate | 1.0 | 2.8 |
| Utilities | 0.0 | 3.1 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.4% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

| As of 31 July 2022 | Average Annual Total Returns | | | | | | | |
|------------------------------|------------------------------|------|--------|--------|-------|------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: APFDX | 9.99 | 9.99 | -24.72 | -23.07 | 9.99 | — | — | 12.98 |
| Advisor Class: APDDX | 9.97 | 9.97 | -24.68 | -23.04 | 10.05 | — | — | 13.02 |
| MSCI All Country World Index | 6.98 | 6.98 | -14.61 | -10.48 | 8.52 | — | — | 8.22 |

| As of 30 June 2022 | | | | | | | | |
|------------------------------|-------|--------|--------|--------|------|------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: APFDX | -7.74 | -20.46 | -31.55 | -27.84 | 7.16 | — | — | 11.02 |
| Advisor Class: APDDX | -7.73 | -20.42 | -31.51 | -27.77 | 7.23 | — | — | 11.06 |
| MSCI All Country World Index | -8.43 | -15.66 | -20.18 | -15.75 | 6.21 | — | — | 6.87 |

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 portfolio securities)

| REGION | Fund | ACWI ¹ |
|-------------------------|---------------|-------------------|
| AMERICAS | 70.0 | 65.1 |
| United States | 67.4 | 62.0 |
| Canada | 2.6 | 3.1 |
| EUROPE | 21.2 | 15.4 |
| Denmark | 4.9 | 0.7 |
| Germany | 3.3 | 1.8 |
| Italy | 2.8 | 0.5 |
| Belgium | 2.4 | 0.2 |
| United Kingdom | 2.1 | 3.8 |
| France | 1.9 | 2.7 |
| Finland | 1.5 | 0.2 |
| Netherlands | 1.2 | 1.0 |
| Norway | 1.1 | 0.2 |
| PACIFIC BASIN | 6.0 | 8.4 |
| Hong Kong | 4.2 | 0.7 |
| Japan | 1.8 | 5.4 |
| EMERGING MARKETS | 2.8 | 10.9 |
| Brazil | 1.8 | 0.6 |
| Iceland | 1.0 | — |
| 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) | 22 |
| James D. Hamel, CFA | 25 |
| Matthew H. Kamm, CFA | 22 |
| Craig A. Cepukenas, CFA | 33 |
| Jay C. Warner, CFA | 20 |

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. 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 Jul 2022: Argenx SE 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.

Seasonally Adjusted Annual Rate is a rate adjustment used in business to account for changes in data due to seasonal variations. Multiple Expansion is an increase in the price-earnings ratio, or some other multiple, of a stock or group of stocks.

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