



Artisan Global Discovery Fund

MONTHLY Commentary

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

Commentary

Equity markets are off to a volatile start this year. Elevated inflation readings and the Fed pointing to policy tightening ahead have prompted many market participants to position for higher interest rates. This has caused companies whose valuations are dependent on profits further into the future (growth companies) to underperform despite mostly unchanged forward earnings outlooks. Meanwhile, the outbreak of war between Russia and Ukraine is giving the post-Cold War order its greatest test. Varying degrees of sanctions have been levied against parts of Russia's economy by the US, Europe, Australia and Japan, among other countries. These have exacerbated existing supply chain pressures and contributed to the 11% rise in Brent crude oil prices since the conflict began in late February (39% higher YTD). Our portfolio has no exposure to Russian and Ukrainian domiciled companies, and our holdings' combined revenue exposure to both countries is approximately 1%. We are closely monitoring the situation and the impact it could have on our companies' profit cycles.

Our portfolio trailed the MSCI AC World Index in Q1. Among our bottom contributors were Atlassian and Techtronic. Atlassian recently reported better-than-expected top-line growth and raised its forward expectations. The demand environment is strong for the company's innovative, customizable team collaboration software. We remain confident in the fundamental outlook as companies of all sizes adopt its tools and as new enterprise-wide product offerings are rolled out.

We continue to believe Techtronic will benefit from consumers increasingly adopting outdoor battery-powered equipment in the periods ahead—approximately 90% of this market is gas-powered today, and the company is launching over 80 new products this year. Meanwhile, the company's forethought to build inventory throughout 2021 should enable it to meet consumer demand this year.

Among our top contributors were Zynga and London Stock Exchange. Zynga announced in early January it is being acquired by Take-Two at a 64% premium to the prior day's closing share price. We are evaluating the combined entity, and our early findings suggest a large pipeline of new games should accelerate growth in the coming years. In addition, Zynga's mobile gaming capabilities should help Take-Two maximize the value of its intellectual property across console and mobile devices.

London Stock Exchange is an international market infrastructure and capital markets business. The company acquired Refinitiv, Thomson Reuters' former financial and risk business, in early 2021. After some initial investment spending last year, we expect the cost and revenue synergies from this deal to accelerate over the next couple of years.

Investment Results (%)

As of 31 March 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-0.16	-13.95	-13.95	0.03	19.10	—	—	17.33
Advisor Class: APDDX	-0.16	-13.93	-13.93	0.08	19.15	—	—	17.37
MSCI All Country World Index	2.17	-5.36	-5.36	7.28	13.75	—	—	11.29

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)	\$18.87	\$18.90
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2021 ^{1,2}	1.38/—	1.40/1.30 ³
Prospectus 30 Sep 2021 ²	1.38/—	1.41/1.31 ³

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

Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (United States)	3.7
Advanced Micro Devices Inc (United States)	3.7
Techtronic Industries Co Ltd (Hong Kong)	3.3
Atlassian Corp PLC (United States)	2.8
Teledyne Technologies Inc (United States)	2.8
Ingersoll Rand Inc (United States)	2.8
Ascendis Pharma A/S (Denmark)	2.8
Valmont Industries Inc (United States)	2.7
First Republic Bank (United States)	2.5
Catalent Inc (United States)	2.3
TOTAL	29.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	3.2	8.1
Consumer Discretionary	5.7	11.7
Consumer Staples	0.0	6.9
Energy	0.0	4.3
Financials	16.3	14.6
Health Care	21.1	11.9
Industrials	17.7	9.5
Information Technology	32.9	22.4
Materials	1.9	5.0
Real Estate	1.3	2.7
Utilities	0.0	2.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.1% 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	0.03	19.10	—	—	17.33
Advisor Class: APDDX	0.08	19.15	—	—	17.37
MSCI All Country World Index	7.28	13.75	—	—	11.29

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	67.0	64.6
United States	64.3	61.4
Canada	2.7	3.2
EUROPE	25.0	15.7
Denmark	5.8	0.7
Germany	5.5	2.0
Italy	2.4	0.6
United Kingdom	2.0	3.7
Netherlands	1.9	1.1
France	1.8	2.8
Belgium	1.8	0.2
Spain	1.6	0.6
Finland	1.3	0.2
Norway	1.1	0.2
PACIFIC BASIN	6.0	8.5
Hong Kong	4.1	0.7
Japan	1.9	5.4
EMERGING MARKETS	2.0	11.1
Brazil	2.0	0.6
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)	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 Mar 2022: London Stock Exchange Group PLC 1.9%; Zynga Inc 1.9%. 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.

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

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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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