



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX

As of 30 November 2022

Commentary

The MSCI AC World Index continued its fourth-quarter upward ascent in November, returning 7.76%. The major catalyst for the market strength happened earlier in the month when both US headline and core consumer price index measures for October surprised to the down side. Markets rallied significantly as investors grew optimistic that the positive inflation data would mean the Fed would curb its aggressive rate-hiking actions. However, optimism waned throughout the month as various Federal Reserve officials indicated their ultimate terminal rate expectations remain largely unchanged.

Our portfolio is trailing 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 this year, 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 have added to the position.

Atlassian is a leading provider of innovative, customizable team-collaboration software tools. While the company's most recent quarterly revenue growth remains strong at more than 30%, this growth rate has come down from more elevated levels, and shares have traded lower as a result. We recognize a recession would likely have an impact on Atlassian via slowing growth metrics. However, we believe its low-priced, mission-critical cloud tools would prove relatively resilient in this scenario and have maintained our position at these valuation levels.

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.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$15.99	\$16.02
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)	5.6
Boston Scientific Corp (United States)	4.2
Techtronic Industries Co Ltd (Hong Kong)	3.9
Ascendis Pharma A/S (Denmark)	3.4
Lattice Semiconductor Corp (United States)	3.3
Nasdaq Inc (United States)	3.2
Advanced Micro Devices Inc (United States)	3.1
Valmont Industries Inc (United States)	3.1
ON Semiconductor Corp (United States)	3.0
CNH Industrial NV (Italy)	2.9
TOTAL	35.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	2.4	6.9
Consumer Discretionary	2.8	10.8
Consumer Staples	0.0	7.5
Energy	0.0	5.6
Financials	13.3	14.9
Health Care	26.9	13.0
Industrials	20.2	10.0
Information Technology	33.5	20.8
Materials	0.0	4.9
Real Estate	0.8	2.6
Utilities	0.0	3.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 7.0% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 November 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	8.26	13.00	-27.09	-26.28	7.13	10.62	—	11.43
Advisor Class: APDDX	8.24	12.98	-27.05	-26.24	7.19	10.66	—	11.47
MSCI All Country World Index	7.76	14.26	-15.02	-11.62	6.63	6.41	—	7.58

As of 30 September 2022								
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-10.89	-5.73	-35.48	-33.87	5.15	8.70	—	9.18
Advisor Class: APDDX	-10.87	-5.72	-35.43	-33.79	5.22	8.75	—	9.22
MSCI All Country World Index	-9.57	-6.82	-25.63	-20.66	3.75	4.44	—	5.06

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 portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	65.2	64.7
United States	62.9	61.6
Canada	2.3	3.1
EUROPE	24.6	15.8
Denmark	6.2	0.7
Italy	4.1	0.6
Germany	3.7	2.0
United Kingdom	3.1	3.8
Belgium	2.7	0.2
France	1.8	2.9
Finland	1.5	0.2
Norway	1.5	0.2
PACIFIC BASIN	6.1	8.4
Hong Kong	4.2	0.7
Japan	1.9	5.3
EMERGING MARKETS	4.1	10.9
Brazil	2.3	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)	22
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. 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. 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.

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 Nov 2022: Atlassian Corp 1.6%; Catalent Inc 2.3%. 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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