



Artisan Global Discovery Fund

MONTHLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 31 January 2023

Commentary

The MSCI AC World Index started 2023 in positive territory with a return of 7.2% in January. December consumer price index data showed a decline of 0.1% from November and a more moderate increase of 6.5% from a year earlier, down from November's 7.1% pace. Since CPI peaked at 9.1% in June, falling energy and goods prices have contributed to the more measured pace of price gains. Economic data, such as industrial production, retail sales and housing activity, also continue to show evidence that tightening financial conditions are making their way through the economy. However, labor market concerns are complicating the picture as an unexpected drop in the unemployment rate from 3.6% to 3.5% was reported early in the month.

Our portfolio led the MSCI AC World Index in January. Among our top contributors were Techtronic and Lattice Semiconductor. Techtronic is the global leader in power tools with well-established and fast-growing brands, including Milwaukee and Ryobi. The stock experienced weakness earlier in 2022 due to the deteriorating macroeconomic environment (inflation, rising mortgage rates, etc.) weighing on growth in its consumer-related categories (DIY Ryobi tools). However, shares have bounced back as investors witnessed resilient professional demand for its Milwaukee products (~60% of the company's revenue), which we believe continue to be well-positioned to benefit from growth in global infrastructure spending.

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. We have been encouraged by Lattice's continued solid results in the face of a slowing economic environment, which testifies to the new management team's progress in reinvigorating both its chip offerings and its software tools for customers.

Among our top detractors were Nasdaq and Genmab. Nasdaq is the second-largest diversified global exchange and a technology provider for US and European capital markets. While the company is well-known for its US stock exchange, the current management team is transitioning Nasdaq away from this more mature and volatile business and toward faster growing software and information service models. Shares fell after a reporting top- and bottom-line results that were weaker than expectations. While the primary driver of the top line miss was lower AUM based index revenues, the other businesses were not able to offset the decline as we would have expected. Given this fundamental slowdown, combined with an unexpected management departure, we decided to trim the position.

Genmab is a developer of monoclonal antibody products for the treatment of life-threatening and debilitating diseases. Growth remains strong (+35% YoY in the most recent quarter) for Darzalex, the company's leading therapy for multiple myeloma. After enjoying a successful multi-year campaign in the company, we decided to harvest the position based on valuation.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$16.45	\$16.48
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2022	1.38/—	1.41/1.30 ¹
Prospectus 30 Sep 2022 ²	1.38/—	1.42/1.31 ¹

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (United States)	5.0
Boston Scientific Corp (United States)	4.2
Techtronic Industries Co Ltd (Hong Kong)	4.1
Ascendis Pharma A/S (Denmark)	3.6
CNH Industrial NV (Italy)	3.1
Lattice Semiconductor Corp (United States)	3.1
ON Semiconductor Corp (United States)	2.8
Advanced Micro Devices Inc (United States)	2.6
Valmont Industries Inc (United States)	2.5
Catalent Inc (United States)	2.4
TOTAL	33.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	3.0	7.1
Consumer Discretionary	3.2	11.1
Consumer Staples	0.7	7.3
Energy	0.0	5.4
Financials	12.8	15.3
Health Care	26.5	12.5
Industrials	20.5	10.0
Information Technology	32.5	20.6
Materials	0.0	5.1
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 5.1% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 January 2023	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	8.94	8.94	8.94	-15.29	6.94	9.80	—	11.63
Advisor Class: APDDX	8.85	8.85	8.85	-15.27	7.00	9.84	—	11.67
MSCI All Country World Index	7.17	7.17	7.17	-7.99	6.83	5.53	—	7.91
As of 31 December 2022								
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.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	64.1	63.1
United States	61.8	60.0
Canada	2.3	3.1
EUROPE	24.7	16.6
Italy	5.7	0.6
Denmark	5.5	0.7
Germany	4.0	2.2
United Kingdom	3.0	3.8
Belgium	2.5	0.3
Finland	1.5	0.2
France	1.3	3.1
Norway	1.2	0.2
PACIFIC BASIN	6.6	8.8
Hong Kong	4.3	0.7
Japan	1.8	5.5
Singapore	0.5	0.4
EMERGING MARKETS	4.6	11.3
Brazil	2.6	0.6
Taiwan	1.0	1.6
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 White, CFA (Lead)	23
James Hamel, CFA	26
Matthew Kamm, CFA	23
Craig Cepukenas, CFA	34
Jay 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 Jan 2023: Nasdaq 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.

Consumer Price Index measures the average change in prices over time that consumers pay for a basket of goods and services.

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