



Artisan Global Discovery Fund

MONTHLY Commentary

Investor Class: APFDX

Advisor Class: APDDX

As of 30 November 2023

Commentary

The MSCI AC World Index rallied 9.2% in November as investor optimism grew that the US Federal Reserve's interest rate hiking cycle has come to an end. Economic indicators showed signs of easing, such as nonfarm payrolls lagging expectations and the unemployment rate ticking up to 3.9%. Inflation also continued to display improvement as the consumer price index for October was unchanged from the month before and rose 3.2% year over year, down from 3.7%.

Our portfolio underperformed the MSCI AC World Index in November and is underperforming for the QTD period. Among our top detractors were Lattice Semiconductor and ON Semiconductor. Lattice Semiconductor is a fabless vendor of field programmable gate array (FPGA) chips that customers can program and configure to their specifications. Shares underperformed after management lowered its forward guidance, mainly driven by its industrial business in Asia and Europe. Within its communications segment, strong fundamentals in its data center business are being offset by the more cyclical telecommunications segment. We believe the company's powerful secular content drivers will help make this cyclical downturn short lived, and we remain invested.

ON Semiconductor is a leading designer and manufacturer of chips used for power management and image sensors. From a battery electric vehicle standpoint, ON is a leading producer of silicon carbide (SiC) chips. Shares fell after the company reported disappointing earnings results due to headwinds in its automotive segment. While the first headwind—overall auto demand uncertainty due to macroeconomic pressures—was expected, we were surprised by SiC demand weakness in its electric vehicle business. Given our view that elevated electric vehicle inventories could drag on results into 2024, we trimmed our position.

Among our top contributors were Melrose and Tradeweb. Melrose is an engine component and airframe structure supplier for both commercial and defense aircraft. We believe the company's engine business is entering a growth and profitability sweet spot as an aging aircraft fleet should drive meaningful growth in high-margin aftermarket maintenance revenue. Shares rallied after the company reported revenue growth of 18% and margins ahead of expectations, driven by higher aftermarket demand and pricing. Given the thesis-affirming results, we added to the position.

Tradeweb operates one of the largest global over-the-counter fixed income electronic trading marketplaces. We believe the company should benefit from its leadership position within large and growing markets that are increasingly shifting transactions to electronic trading venues. Shares rallied after the company reported strong financial results, including 14% revenue growth driven by growing market volumes and market share gains across rates, credit and money markets.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$16.77	\$16.83
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2023 ^{1,2}	1.43/1.40	1.41/1.30
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 2025. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (United States)	4.3
Boston Scientific Corp (United States)	3.8
Argenx SE (Belgium)	3.6
London Stock Exchange Group PLC (United Kingdom)	3.4
Melrose Industries PLC (United Kingdom)	3.1
Advanced Micro Devices Inc (United States)	3.0
Gerresheimer AG (Germany)	2.7
ON Semiconductor Corp (United States)	2.5
Atlassian Corp (United States)	2.5
Lattice Semiconductor Corp (United States)	2.5
TOTAL	31.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	4.1	7.4
Consumer Discretionary	7.4	11.1
Consumer Staples	1.1	6.9
Energy	0.0	4.7
Financials	10.7	15.8
Health Care	23.6	11.3
Industrials	21.7	10.4
Information Technology	31.5	22.9
Materials	0.0	4.5
Real Estate	0.0	2.3
Utilities	0.0	2.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.0% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 November 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	8.90	1.45	11.06	4.88	-2.90	10.44	—	10.36
Advisor Class: APDDX	8.93	1.51	11.16	5.06	-2.80	10.52	—	10.42
MSCI All Country World Index	9.23	5.95	16.60	12.01	5.69	9.07	—	8.27

As of 30 September 2023

Investor Class: APFDX	-5.81	-3.56	9.47	16.82	-0.39	7.96	—	10.40
Advisor Class: APDDX	-5.80	-3.55	9.51	16.93	-0.31	8.02	—	10.45
MSCI All Country World Index	-4.14	-3.40	10.06	20.80	6.89	6.46	—	7.49

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	65.5
United States	68.8	62.7
Canada	1.3	2.8
EUROPE	24.2	15.7
United Kingdom	9.0	3.6
Germany	6.6	2.1
Belgium	3.7	0.2
Denmark	2.7	0.8
Italy	1.4	0.6
Switzerland	0.6	2.4
Sweden	0.2	0.8
PACIFIC BASIN	4.0	8.1
Hong Kong	2.3	0.5
Japan	1.6	5.5
EMERGING MARKETS	1.8	10.5
Taiwan	0.9	1.7
Brazil	0.9	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 White, CFA (Lead)	23
James Hamel, CFA	27
Matthew Kamm, CFA	24
Craig Cepukenas, CFA	35
Jay Warner, CFA	22

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 30 Nov 2023: Tradeweb Markets 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.

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