



Artisan Global Discovery Fund

MONTHLY Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 30 September 2023

Commentary

The MSCI AC World Index fell -4.1% in September and ended Q3 down -3.4%. Market weakness was attributable to rising inflation and higher-for-longer interest rate messaging. On a month-over-month basis, the consumer price index rose at its fastest pace in over a year, rising 0.6%, with gasoline costs accounting for over half the advance. Core CPI, which strips out food and energy costs, rose at its fastest rate since February, gaining 0.3%. At its most recent meeting, the Fed held rates steady; however, it telegraphed that rates are likely to fall slowly in the years ahead. This sent 10-year Treasury yields soaring to their highest levels since 2007.

Our portfolio underperformed the MSCI AC World Index in September and was in line for Q3. Among our top contributors were Argenx and Atlassian. Argenx is a commercial stage biotechnology company with an approved first-in-class, and potentially best-in-class, therapy (FcRn) for autoimmune diseases. The company's platform antibody treatment, Vyvgart, has one indication in market (for treating myasthenia gravis) that is experiencing a successful launch. However, the stock's outperformance has been due to a couple of positive developments. First, the FDA approved the subcutaneous injection version of the treatment, Vyvgart Hytrulo. And second, the company reported positive results for the treatment of CIPD (chronic inflammatory demyelinating polyneuropathy).

Atlassian is a leading provider of innovative, customizable team-collaboration software tools. Shares underperformed in 2022 as the company experienced slower software user additions as customers of all sizes moderate hiring and spending. However, shares have rallied as strong fundamental performance has eased investor concerns. Recent earnings results topped analyst expectations, and the company offered solid guidance, including 25% to 30% growth within its strategically important cloud business for its 2024 fiscal year.

Among our top detractors were Adyen and Shockwave. Adyen is a payment company providing merchants with a single platform to accept e-commerce, mobile and point-of-sale payments in multiple countries. Shares fell after the company reported disappointing results where revenue growth slowed due to increased competitive pressure within e-commerce as clients switched to lower cost payment providers. Given the uncertainty around competitive intensity and pricing pressure, we exited our position.

Shockwave is a medical device company developing and commercializing products for calcified cardiovascular disease. The company received FDA approval much earlier than expected for its C2 Plus intravascular lithotripsy device for coronary procedures, which provides a 50% increase in treatment capacity versus the current C2 device. The company reported strong financial results, including 49% revenue growth that exceeded expectations. However, shares experienced weakness due to an uptick in expenses and reduced operating margin guidance as the company invests in its sales force and product pipeline. We continue to be excited about the company's long-term potential and used the share weakness to add to the position.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$16.53	\$16.58
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2023 ^{1,2,3}	1.41/1.40	1.55/1.30
Prospectus 30 Sep 2022 ³	1.38/—	1.42/1.31 ²

¹Unaudited, annualized for the six-month period. 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)	6.1
Boston Scientific Corp (United States)	4.7
Argenx SE (Belgium)	4.0
ON Semiconductor Corp (United States)	3.7
Lattice Semiconductor Corp (United States)	3.4
London Stock Exchange Group PLC (United Kingdom)	3.0
Gerresheimer AG (Germany)	2.9
Atlassian Corp (United States)	2.6
Advanced Micro Devices Inc (United States)	2.4
Techtronic Industries Co Ltd (Hong Kong)	2.2
TOTAL	35.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	3.5	7.6
Consumer Discretionary	5.3	11.2
Consumer Staples	2.3	7.1
Energy	0.0	5.2
Financials	10.5	15.8
Health Care	26.9	11.9
Industrials	19.0	10.4
Information Technology	32.4	21.6
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 4.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 September 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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	68.1	65.1
United States	66.6	62.3
Canada	1.5	2.9
EUROPE	24.9	15.7
United Kingdom	7.4	3.7
Germany	6.4	2.0
Belgium	4.1	0.2
Italy	2.8	0.6
Denmark	2.4	0.8
Finland	1.3	0.2
France	0.4	2.9
PACIFIC BASIN	3.9	8.3
Hong Kong	2.3	0.6
Japan	1.6	5.5
EMERGING MARKETS	3.1	10.7
Brazil	1.7	0.6
China	0.8	3.2
Taiwan	0.6	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 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 30 Sep 2023: Shockwave Medical Inc 1.1%. 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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10/4/2023 A23876L_vR

