

3-Year Anniversary Artisan Global Discovery Fund



Portfolio Managers L-R: James Hamel, Craigh Cepukenas, Matthew Kamm, Jason White (Lead)

Share Class—Inception
Investor (APFDX)—21 August 2017
Advisor (APDDX)—3 February 2020

Managed by
Artisan Partners Growth Team

Total Net Assets (as of 30 Sep 2020)
\$210 Million

Returns Since Inception (APFDX) as of 30 Sep 2020
21.91% (MSCI All Country World Index 8.06%)

Structured to capitalize on the Artisan Partners Growth Team's 20-plus years' experience of growth investing, the Artisan Global Discovery Fund celebrates its three-year anniversary. The Fund's highly flexible portfolio of companies represents some of the team's best ideas across the global economy and is a natural extension of the team's long-held belief that mid-cap companies represent an investing sweet spot.

Outperformance in Up and Down Markets Driven by Stock Selection

The Growth team's bottom-up oriented investment process has been a key ingredient in the Fund's outperformance.

A Time-Tested Approach to Growth Investing

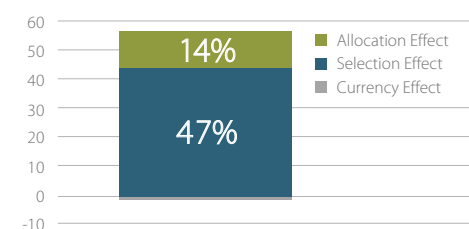
The Fund employs the same philosophy and process the team has used to guide its investment decision making since the Artisan Mid Cap Growth Fund's inception in 1997. The team fundamentally believes stocks follow profits and identifying high-quality franchises on the cusp of a compelling profit cycle, based on catalysts the team can understand, selling at a discount to the team's estimate of private market value is a highly effective way to compound assets over the long term.

Picking Stocks on the Premise of Profit Growth Has Historically Been an Effective Strategy

Data show profit growth has been the predominant reason for value, or cyclical, stocks' outperformance in the 2000s and the rotation into growth stocks in the post-global financial crisis decade. We explore this concept more in our post on artisancanvas.com, The Importance of Profit Growth in Equity Returns.

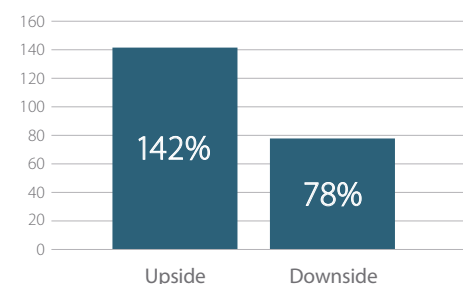
Cumulative Attribution (Since Inception)

As of 30 Sep 2020



Monthly Up/Down Capture (%)

31 Aug 2017 to 30 Sep 2020



Source: Artisan Partners/FactSet. Investor Class APFDX. Relative performance is measured against the MSCI AC World Index. Refer to Notes and Disclosures for attribution information.

Investment Results

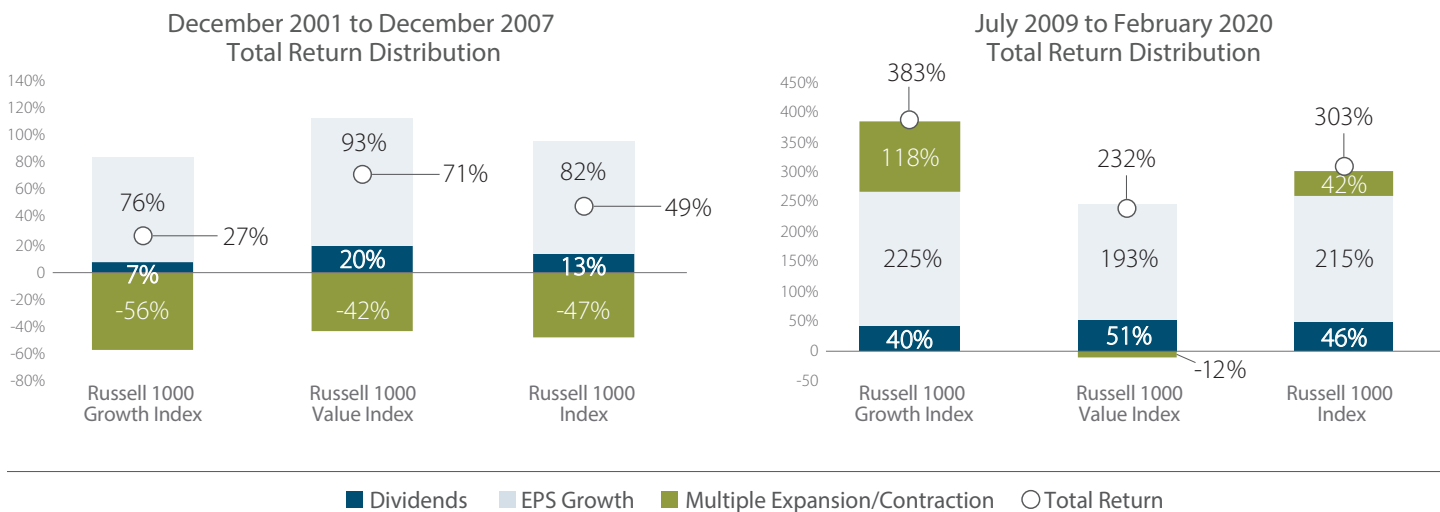
(% as of 30 Sep 2020)	Average Annual Total Returns					Expense Ratios (Gross)
	QTD	YTD	1 Yr	3 Yr	Inception	
Investor Class: APFDX	11.79	24.58	37.42	21.51	21.91	1.41
Advisor Class: APDDX	11.85	24.64	37.49	21.53	21.93	1.35 ¹
MSCI All Country World Index	8.13	1.37	10.44	7.12	8.06	—

Source: Artisan Partners/MSCI. 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. ¹Includes estimated expenses for the current fiscal year. See prospectus for further details.

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.

Artisan Global Discovery Fund

Dividend, EPS Growth and Multiple Expansion/Contraction Contribution to Total Return



Sources: Factset. Artisan Partners. Past performance is not a reliable indicator of future results. Economic expansions are defined as the periods between the end date and start date of recessions. The two expansions between 12/3/2001 to 12/31/2007 and 7/1/2009 to 2/29/2020 per FactSet. EPS growth is based on FY1 EPS during each respective period.

Opportunistically Targeting Investments in Global Mid-Cap Franchises

Global Discovery tends to be more focused on mid-cap franchises at the time of its initial investments. The team has found mid-cap stocks represent a compelling intersection of quality and growth—mature enough to be high-quality franchises with solid competitive advantages, financially sound with the capacity to generate cash flow to fund future growth, a tendency to be a purer profit cycle play given a tighter business focus and in possession of experienced, savvy management teams.

Unconstrained Market Cap and Geographic Mandates

While mid-cap stocks tend to possess the characteristics the team seeks, these features can be found up and down the market-cap spectrum. Absent an upper limit on the Fund’s market-cap mandate, the team can stick with its global investment campaigns through their profit cycles.

A Unique, Differentiated Portfolio

A combined global focus and unconstrained nature differentiate Global Discovery from the Artisan Mid Cap, Artisan Global Opportunities and Artisan Small Cap Funds managed by the team. As of 30 Sep 2020, the Fund’s top-10 contributors since inception are unique relative to its benchmark’s top-10 contributors.

The Fund’s highly flexible portfolio of companies represents some of the team’s best ideas across the global economy and is a natural extension of the team’s long-held belief that mid-cap companies represent an investing sweet spot.



For more information: Visit www.artisanpartners.com | Call 800.344.1770

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. 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.

This material represents the views of the manager as of 31 Aug 2020 and do not necessarily represent those of Artisan Partners. The views and opinions expressed are based on current market conditions, which will fluctuate and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

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Source: Artisan Partners/FactSet/MSCI. Performance attribution quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. Attribution excludes account fees and expenses and does not represent an investor's total return. Allocation Effect examines the relative return attributable to group (e.g. asset class, sector, region) allocations. Selection Effect examines the relative return attributable to security selections. For international portfolios, Currency Effect examines the relative return attributable to currency exposures. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list of each security's contribution to overall performance during the period. Securities of the same issuer are aggregated to determine the weight in the portfolio; aggregation of corporate affiliates is subject to the determination of Artisan Partners. For more information, please call 800.454.1770. **Attribution is not exact, but should be considered an approximation of the relative contribution of the factors considered.**

MSCI All Country World Index measures the performance of developed and emerging markets. **Russell 1000[®] Value Index** measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. **Russell 1000[®] Growth Index** measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. **Russell 1000[®] Index** measures the performance of roughly 1,000 US large-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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