Artisan Global Discovery Fund

QUARTERLY
Commentary

Investor Class: APFDX | Advisor Class: APDDX | Institutional Class: APHDX

As of 31 December 2021

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management

Jason L. White, CFA
Portfolio Manager (Lead)

James D. Hamel, CFA
Portfolio Manager

Matthew H. Kamm, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager

Jay C. Warner, CFA
Portfolio Manager

Investment Results (%)

As of 31 December 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: APFDX	**2.50**	**12.12**	**12.12**	**32.55**	—	—	**22.55**
Advisor Class: APDDX	**2.54**	**12.16**	**12.16**	**32.61**	—	—	**22.59**
Institutional Class: APHDX	**2.62**	**12.48**	**12.48**	**32.76**	—	—	**22.68**
MSCI All Country World Index	6.68	18.54	18.54	20.38	—	—	13.39

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 August 2017); Advisor (3 February 2020); Institutional (3 February 2020). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios (% Gross/Net)	APFDX	APDDX	APHDX
Annual Report 30 Sep 2021[1,2]	1.38/—	1.40/1.30[3]	1.08/—
Prospectus 30 Sep 2020[2]	1.36/—	1.75/1.31[3]	1.21/—

[1]Excludes Acquired Fund Fees and Expenses as described in the prospectus. [2]See prospectus for further details. [3]Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2023.

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.

Investing Environment

The MSCI AC World Index delivered solid 6.7% and 18.5% returns in Q4 and 2021. Investors were rewarded in 2021 with a 28% rise in forward earnings expectations exceeding a 9% compression in multiples. Q3 corporate earnings came in ahead of expectations (42% YOY growth vs. 34% expected) and have generally proved resilient to ongoing supply chain disruptions. Consensus earnings expectations for 2022 and 2023 moved higher throughout the quarter—projecting 7% and 8% growth.

The emergence of the more transmissible, though less severe omicron COVID-19 variant sparked concern the pandemic could be prolonged. New cases hit record highs toward the end of the quarter and continued along an upward trajectory into the new year. The market appears to be anticipating this new strain will not cause the same economic consequences experienced earlier in the pandemic. Instead, investors seem to believe 2022 could see COVID-19 transition into a longer term endemic disease.

The Federal Reserve (Fed)'s more hawkish pivot late in Q4—tightening labor market, supply chain constraints causing persistent inflation—exacerbated the valuation scrutiny on growth stocks as well as more speculative pockets of the market. The monthly treasury and mortgage-backed security asset purchase program is expected to conclude by March (vs. mid-2022 previously). Liftoff in the fed funds rate could come shortly thereafter with the market assigning a 75% rate hike probability to March as of this writing. Some sell-side analysts have recently increased their assumptions for interest rate increases this year—Goldman Sachs indicating four moves (vs. three prior).

Performance Discussion

We delivered 2.5% and 12.1% absolute returns in Q4 and 2021, though both trailed the MSCI AC World Index. In Q4, stock selection among our health care holdings was the primary driver of our relative underperformance (Ascendis Pharma, Veeva—profit cycle dynamics for both discussed later). It's worth noting fourth quarters have often represented challenging periods for us—we have trailed over 100bps on average since inception. While our process remains consistent throughout calendar years, some other market participants seem to behave differently as the calendar draws to a close. We tend to see more profit-taking in stocks that have performed well year-to-date, and stocks that have declined often experience sustained tax-loss selling. As we manage our portfolio with a multi-year time horizon, these late-year stock price moves appear shortsighted. While closing the year on a negative performance note is never ideal, it often leaves us entering the new year more optimistic about the future return potential of the portfolio. This is the case today as we discuss further in the perspectives section.

Short-term market dynamics aside, our bottom contributors in the quarter included Ascendis Pharma, Chegg and Veeva Systems. Ascendis Pharma accomplished nearly everything we hoped for in 2021: getting its first medicine (Skytrofa for pediatric growth hormone deficiency) approved by the FDA, reporting compelling data for its promising second product for hypoparathyroidism (TransCon PTH) and providing positive updates on several early-stage R&D programs. Skytrofa is expected to launch in 2021 and its first-mover advantage should enable it to meaningfully penetrate a $3 billion market over time. We also expect Phase III clinical data to be released for TransCon PTH this year. Hypoparathyroidism is an underserved disease with few treatment options, and this could potentially be a multi-billion-dollar commercial opportunity. Despite these positive developments and upcoming catalyst, the stock has declined, which we attribute to general underperformance of biotech equities. We added to our position amid the weakness, and we remain quite optimistic about the stock's long-term appreciation potential as the company brings multiple high-value medicines to patients.

Chegg is a digital education platform. A pattern of steady long-term growth in US subscribers surprisingly came to an end when it reported Q3 results. This precipitated a sharp decline in the company's valuation and our estimate of its private market value (PMV). Management cited factors such as fewer enrollees in 2-year colleges (lured into the workforce by higher wages) and less need for study aides as COVID-related pressures have resulted in students taking less-challenging courses and professors assigning lighter workloads. We view these explanations as mostly logical, but we also believe US penetration of the company's services has become relatively mature. That said, there are still several tailwinds behind this company's profit cycle, and we believe the selloff has been overdone. Expansion into non-US markets—aided by the recent Busuu acquisition—and learners outside of secondary and higher education settings represent a large, lowly penetrated opportunity. Monetization of existing subscribers should add to the company's growth as new content is introduced. Expanding into new learning areas is another growth lever, and with the company scaling up over the course of the pandemic, it can be done effectively by leveraging the existing platform and distribution. Finally, we believe the pandemic could prompt longer term changes in higher education—more remote learning, more focus on student outcomes, pressure on tuition. Given our belief in the company's longer term potential and with shares trading at an attractive discount relative to our PMV estimate, we are remaining patient.

Veeva is a leading provider of cloud-based SaaS solutions for the pharmaceutical and life sciences industries. Shares have come under pressures as investors rotate out of technology growth stocks amid a more hawkish pivot by the US Federal Reserve. Furthermore, the company's recent earnings and forward outlooks have come in at a slimmer margin (vs. Street expectations) than investors have grown accustomed to. This has prompted questions around the sustainability of Veeva's growth profile, particularly as large pharmaceutical companies downsize their sales forces and pivot toward digital marketing approaches—impacting the number of Veeva CRM licenses. We acknowledge a potential near-to-intermediate term air pocket in the company's rate of earnings

growth, though we believe the longer term growth runway is attractive. The company's Vault application—a cloud-based platform unifying clinical, regulatory, quality and safety functions in the drug development process—still has significant growth runway. We believe shares are more than accounting for these dynamics, and we added to our position at an attractive discount to our PMV estimate.

Among our top contributors were Advanced Micro Devices, Arista Networks and Ingersoll Rand. Advanced Micro Devices (AMD) has executed solidly so far in 2021, particularly given a very difficult supply chain environment—limited availability of leading-edge wafers and packaging substrates and back-end COVID-related factory shutdowns in southeast Asia. In its Q3 results, the company raised full year revenue growth guidance to 65% and gross margins to 48%—both of which were ahead of where the company and Street originally anticipated they would be at the beginning of the year. We expect the solid profit cycle momentum to continue in 2022-2023 as the company benefits from the ramp of third generation EPYC in data centers and the launch of 5nm Ryzen CPUs for client PCs—both of which should drive further share gains over Intel and from wider use of graphic processing units (GPUs) in the data center.

Arista Networks is the market leader for cloud networking equipment used in data centers for public, private and hybrid cloud deployments. The company's top-line growth has recently been bolstered by 400G deployments—the next generation of tech powering data centers—and further enterprise network penetration as customers migrate away from Cisco (~80% market share vs. ~5% for Arista). While the profit cycle is nicely in motion, we pared our exposure as shares began to approach our PMV estimate.

Ingersoll Rand is a global market leader with a broad range of mission-critical flow creation technologies (pumps, compressors, etc.) for industrial and medical applications. The company's recent Q3 results were solid and support our belief it is making the right investments in R&D and acquisitions to elevate its sustainable revenue growth rate. We have been particularly encouraged by the important role Ingersoll Rand's products can play in reducing the greenhouse gas intensity of manufacturing facilities. With an increasingly visible organic and acquisition-driven growth capability and further margin upside from the Gardner Denver merger, the market appears to be underappreciating the transformation underway at the company.

Portfolio Activity

We started new investment campaigns in Nordic Semiconductor and SoFi. Nordic Semiconductor is a leading machine-to-machine wireless connectivity supplier. The company has a dominant market share in blue tooth chips used in various IoT applications. Connectivity is becoming increasingly pervasive—smart home, smart car, fitness, etc.—and we believe the company is well positioned to benefit from this secular trend. We initiated a position at an attractive valuation relative to our PMV estimate.

SoFi provides financial products including student loan refinancing, mortgages, personal loans, credit cards, investments and banking through both mobile app and desktop interfaces. We believe the company's strong brand should enable it to continue adding new customers at a rapid pace. Furthermore, we expect a tailwind from the ramp up of Galileo—a recent acquisition that powers the core operations of issuers/fintechs to be able to offer money acceptance/money movement—and cross-selling and up-selling more financial products to create not only a stickier customer, but also drive margins higher.

We ended our investment campaigns in Olo and Belimo. Olo is a cloud-based software platform helping multi-location restaurant brands digitally operate their ordering and delivery processes. The restaurant industry is in various stages of digitizing its operations, and Olo is an early mover with a proprietary platform. We decided to exit our Garden℠ position during the quarter given more favorable profit cycle opportunities in our portfolio and the company's core application being more penetrated against the real addressable market.

Belimo is a global engineering company that makes actuators, control valves and sensors primarily for non-residential (offices, education, hotels, health facilities, government) buildings' HVAC, fire and safety systems. The company is known as an industry-leading innovator in the areas of smart buildings, including remote monitoring, temperature control, power efficiency and data monitoring to optimally run building systems—a worthwhile technology as governments focus on reducing carbon emissions over the coming decades. While we believe there is meaningful runway ahead for buildings to better manage their energy usage, we harvested our position in favor of other companies trading at more reasonable valuations and similar or better profit growth runways.

Along with our add to Veeva Systems and Ascendis Pharma, we also added to Ceridian and Valmont. Ceridian is a cloud-based provider of payroll and related software. We began our investment campaign in early 2019 as we believed the company's transition to a recurring revenue model via its Dayforce suite—which combines HR, payroll, benefits, workforce management and talent management into a single cloud application—would increase uptake for its products. We believed this would not only translate into margin expansion but also enable the company to capture market share from larger legacy incumbents whose software is less nimble and more limited in functionality and operability. Recently, Ceridian has reported a re-acceleration in Dayforce recurring revenue growth and impressive new customer wins (Amazon, Canadian government). In addition, the company has a building sales pipeline and is seeing early adoption for its Dayforce Wallet solution, which delivers on-demand digital payroll outside of traditional pay periods. We continue to believe Dayforce is an attractive modern cloud platform that has substantial runway to

capture market share from legacy payroll incumbents, and Ceridian's investments in its sales force and geographic expansion will help it capture this growth potential. Given our high level of conviction, we increased our position size and brought the stock into the Crop℠.

Valmont is a leading designer and manufacturer of engineered metal products. Its portfolio includes metal and concrete poles for traffic lighting, cell towers and highway signs; utility support structures such as poles for transmission lines and a single-axis solar tracker for utility-scale solar installations; and electric-powered, center-pivot irrigation systems that efficiently irrigate fields ranging from 4 to 500 acres. The relatively new management team has done a nice job executing fundamentally, particularly given the >2X increase in steel prices since the beginning of the pandemic. We believe the growth runway ahead is compelling given several secular and cyclical tailwinds: accelerating spending for solar and wind, grid hardening and renewed irrigation investments in international markets to ensure more efficient water usage. The company's precision agriculture product—which uses a center-pivot machine versus drip or flood irrigation to improve application efficiency up to 90%—positions it particularly well for the renewed irrigation investments. We added to our position with shares trading at an attractive discount to our PMV estimate.

Our ESG Journey

2021 was a year in which we continued to stretch ourselves to advance our environmental, social and governance (ESG) integration efforts. While our framework is unchanged, we learned and evolved through various knowledge development initiatives—including third-party education sessions focused on climate change, modern slavery and engagement techniques. We believe our newfound knowledge puts us in a better position to ask the right questions in our engagement activities and influence our companies to chart a course that leads them to better outcomes for their stakeholders.

Our engagement activities this year gave us a better appreciation of where our holdings are in their own ESG journeys. We own several companies who we consider best-in-class as it relates to specific ESG components. Hubspot's public DE&I disclosures include varying degrees of gender, ethnicity and age metrics across different levels of the organization and how they have trended historically. Ingersoll Rand is a noted pioneer when it comes to elevating blue-collar employee engagement, including granting equity to everyone in the company.

We have also had opportunities to be a helpful resource to companies who are much earlier in their ESG journeys—a number of which proactively reached out to us to understand how we would like them to progress over time. These conversations have covered several topics including the importance of gender and ethnic diversity at the board and management levels, measuring and setting sustainability targets, ways to think about ESG materiality and our expectations around ESG-related disclosures.

We look forward to communicating our 2021 efforts in more detail in our sustainability report set for publication by the end of Q1. We feel good about the accomplishments we have made over the past year, and we believe our efforts have elevated our approach.

Perspective

Equity markets had a volatile end to 2021 as investors weighed the impact of multiple macro developments—the omicron COVID-19 variant, the Fed announcing a faster than expected pace of tapering, continued supply chain and labor constraints—on corporate profitability and equity discount rates. We were not surprised to see our portfolio's underperformance on a relative basis as many of our large secular growth holdings saw strong stock price gains in the middle of the year and had reached more demanding valuations. In many instances, we pared back our exposures where prices met or exceeded our estimates of intrinsic value—notably, Dexcom, Lattice Semiconductor and Datadog.

Fourth quarters have always been times for us to look forward, assessing which franchises are best positioned for strong profit growth in the following year and years to come. This has involved our most extensive team travel to visit current and potential holdings, and we have done our best to replicate this virtually in 2020-2021 (though we were able to squeeze in a few research trips early in Q4 before omicron's emergence). In that sense, this quarter reminded us of some past year-ends—a period in which our confidence in the portfolio's long-term profit cycles strengthens, while short term stock prices move against us. As such, we did our best to take advantage of the volatility and upgrade the portfolio by adding to high-conviction holdings at opportunistic valuations while seeding nine new promising Garden℠ investments. So, as in past periods of challenging Q4 performance, we enter the new year optimistic about the long-term return potential of the portfolio given the quality of our franchises, the durability of their profit cycles and more attractive valuations.

That's not to say we're confident that market enthusiasm will return to high-quality growth equities in the short term. To state the obvious, the macro environment remains highly uncertain and volatile. We would describe the current consensus views as: 1) the omicron variant's high transmissibility and seemingly less severe outcomes will likely make it the final big wave of the pandemic before it settles into a long-term endemic disease; and 2) interest rates will likely normalize higher coming out of the pandemic. Both seem reasonable to us, in which case value stocks and cyclical businesses may remain in favor for a period of time as economic activity accelerates, and as rising interest rates cause investors to question higher multiple growth stocks. We have several growth cyclicals we believe can perform well in this type of market environment—Ingersoll Rand, CNH Industrial, ON Semiconductor, Banco Bilbao, First Republic, Valmont.

It's worth noting, of course, that both COVID-19 and interest rate movements have frequently failed to conform with investor expectations in the past. But even in the above "base case" scenario, we continue to have confidence in the portfolio's longer term prospects. We have written many times before about the massive and long-duration shifts (cloud computing, software-enabled automation, biomedical discovery, e-commerce, clean energy) supporting the profit cycle outlooks for many of our investments. During periods of growth stock outperformance, high valuations can emerge as a reasonable concern offsetting these strong fundamental outlooks. But market rotations away from growth can make this a "self-correcting problem," leaving us with a more attractively valued portfolio (which we believe we have been able to upgrade during the rotation) that has performed well over full market cycles. We perhaps don't say this frequently enough—it is our clients' trust and patience that have allowed us to maintain this long-term perspective during periods of underperformance.

Portfolio positioning and outlook aside, we would like to take the time to recognize two important year-end promotions on our team, Jay Warner and Cindy Mu, to portfolio manager and associate portfolio manager, respectively. These promotions reflect the dedication and leadership they have brought to the team, along with the value each has added for clients. While we consider our investment process robust (even more so after spending the past three years integrating ESG considerations into it), we think our long-term investment returns and client relationships have been primarily supported by the quality of our team and culture. As an autonomous investment organization within Artisan, we've always viewed the development ofour team and of the individual investors who comprise it as one of our most important responsibilities. To date, we have been proud of the results—steadily growing our research organization since our founding, accumulating experience, tenure and trust, and providing numerous opportunities for successful individuals to advance their careers.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

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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.

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.

This summary represents the views of the portfolio managers as of 31 Dec 2021. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Artisan Global Discovery Fund's total net assets as of 31 Dec 2021: Advanced Micro Devices Inc 3.8%, Veeva Systems Inc 3.2%, Ingersoll Rand Inc 2.9%, Ascendis Pharma A/S 2.7%, First Republic Bank 2.7%, Valmont Industries Inc 2.4%, HubSpot Inc 2.1%, Lattice Semiconductor Corp 2.1%, Ceridian HCM Holding Inc 1.9%, Arista Networks Inc 1.6%, CNH Industrial NV 1.5%, Datadog Inc 1.5%, Banco Bilbao Vizcaya Argentaria SA 1.3%, Nordic Semiconductor ASA 1.0%, Workiva Inc 0.9%, Dexcom Inc 0.8%, ON Semiconductor Corp 0.7%, SoFi Technologies Inc 0.6%, Chegg Inc 0.5%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Forward Earnings** are an estimate of the next period's earnings of a company, usually till the completion of the current fiscal year and sometimes to the following fiscal year.

Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ 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. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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A R T I S A N P A R T N E R S

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