Artisan Global Discovery Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 December 2022

For Institutional Investors – Not for Onward Distribution

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 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I USD—Inception: 21 Aug 2017	**6.50**	**-30.92**	**-30.92**	**4.39**	**9.41**	—	**10.05**
MSCI All Country World Index (USD)	9.76	-18.36	-18.36	4.00	5.23	—	6.65
Class I NOK (Hedged)—Inception: 03 Feb 2020	**5.30**	**-33.30**	**-33.30**	—	—	—	**1.19**
MSCI All Country World Index (NOK)	-0.78	-8.80	-8.80	—	—	—	6.61

Annual Returns (%) 12 months ended 31 December

	2018	2019	2020	2021	2022
Class I USD	**-3.56**	**42.90**	**45.95**	**12.83**	**-30.92**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

Investing Environment

Stock markets rounded off a tumultuous year with gains in Q4. Investor focus seemed to bounce between ongoing caution from the Federal Reserve (Fed) and indications that the pace of elevated inflation could be cooling. The latest consumer price index (CPI) print in November showed inflation slowed to 0.1% (month-on-month) versus 0.4% in October. At 7.1% year on year, inflation remains elevated but is trending downward from the 9.1% high reached in June.

The Fed's final rate hike of the year was pared back to 50bps after four consecutive 75bp moves, and the Federal Funds rate target now stands at 4.25%–4.50%, a 15-year high. The cumulative 4.25% increase experienced in 2022 will go down as one of the fastest paces of financial tightening in history and will likely continue its upward trajectory in 2023 with the Fed's "dot plot" messaging that the current intent is for another 75bps in increases. Following the December meeting, Fed Chair Jerome Powell indicated that inflation data during Q4 has been encouraging but that it will take "substantially more evidence" to ensure that modest price increases are sustainable.

Various data released toward the end of the year (manufacturing indices, retail sales, housing activity, etc.) showed evidence that economic activity is slowing, suggesting the tightened financial conditions are having their desired impact to slow the economy and bring inflation down to target levels. However, complicating this narrative is the continued resilience of the labor market. Job growth remains solid as nonfarm payrolls increased 223,000 (versus 200,000 expectations) in December and the unemployment rate ticked down from 3.7% to 3.5%, reinforcing the Fed's aggressive action.

The Russell 3000® Index returned 7% for the quarter. The best performing sectors were energy (+21%), industrials (+17%) and materials (+16%). The two sectors producing losses were consumer discretionary (-7%) and communication services (-2%). Energy stocks posted especially strong gains, with sector heavyweights Exxon and Chevron posting record profits in the quarter. Consumer discretionary weakness was largely driven by the outsized influence of Amazon and Tesla, which fell -26% and -54%, respectively. From a size perspective, small cap underperformed large cap, and stylistically, growth stocks underperformed value. The NASDAQ 100 Index posted a slightly negative return, weighed down by information technology stocks that broadly released underwhelming earnings in the quarter.

Elsewhere in the world, both developed and emerging markets performed well in Q4 with the MSCI Emerging Markets Index returning 10% and the MSCI EAFE Index returning 17% in USD terms. Within emerging markets, China rallied in November after US President Joe Biden and Chinese leader Xi Jinping signaled a desire to improve US-China relations at a meeting ahead of the G20 summit in Indonesia. And the recovery continued in December after China loosened its pandemic restrictions that have constrained economic growth. Foreign developed markets rallied in Q4, supported by generally positive inflation developments across the euro zone. Specifically in the UK, markets rebounded after the resignation of prime minister Liz Truss and the abandonment of her fiscal spending and tax cut plan. Non-US markets also benefited (in USD terms) from USD weakness as the dollar index lost -8% in Q4, though ended 2022 8% higher than a year ago.

Performance Discussion

Our portfolio trailed the MSCI All Country World Index in Q4. We attribute the relative underperformance to two broad factors. First, several of our Crop℠ holdings reported disappointing earnings results, leading to poor security selection within information technology, financials and health care. Second, we witnessed an unusual macro environment during the quarter, in which more cyclical businesses within industrials, financials and consumer discretionary saw resilient earnings trends despite slowing economic growth and falling consumer and business confidence.

Normally, we would expect business trends and stock prices in more cyclical sectors to fall off entering a recession. The early phase of this downcycle has been different, we believe, because some economically sensitive areas of the economy are being protected by record sales backlogs that were built up after supply chain constraints prevented shipping to meet demand earlier in the year. Also, consumer and financial businesses are still being helped by strong (but fading) consumer balance sheets. As the economy continues to slow in the face of tighter monetary conditions, however, we'd expect these sectors to begin tracking historical patterns of performance.

Meanwhile, our software holdings did experience macroeconomic pressure as customers looked to slow their digital transformation investments after several years of strong spending, and as customers within the technology sector (startups and mega caps alike) trimmed jobs and spending in the face of new economic realities. Weak results in several of our health care holdings, conversely, do not seem tied to the economic slowdown but are rather the result of a faster-than-expected decline in COVID vaccine volumes, which we expect to be a short-lived headwind.

The portfolio's disappointing Q4 performance capped off a difficult year (the type we tend to experience about once per full market cycle over our team's history). For most of 2022, our investment process was out of favor as rapidly rising interest rates led to multiple contraction for longer duration growth stocks. For the full year, our underperformance was relatively broad-based across sectors and was compounded by very strong gains in the energy sector (where we tend to have minimal exposure due to our difficulty finding high-quality franchises and durable profit cycles that fit our process).

While we are not happy with our performance this year, we understand it. If we had foreseen the unprecedented pace and magnitude of interest rate increases ahead of us, we would have expected our long-duration growth style to be out of favor. With the benefit of hindsight, we certainly wish we had trimmed certain holdings more aggressively earlier in the year. However, we believe we erred on the side of protecting the long-term profit growth potential of the portfolio, which we would expect to pay off once the Fed's tightening cycle runs its course.

Among our bottom contributors were Catalent, Atlassian and SVB Financial Group. Catalent underperformed meaningfully in the quarter based on disappointing earnings results and a fiscal 2023 outlook reduction. There are several issues impacting revenue and margins. The company is grappling with declining COVID vaccine revenues, while other customers who were concerned about supply chain shortages during the pandemic are now reducing safety stock inventories. Despite this bad news, Catalent's underlying biologics manufacturing growth remains quite strong, and the second half of its fiscal year should improve based on new program wins and the potential FDA approval of a major gene therapy product. The company is also rightsizing costs to adapt to the lower level of near-term revenue, which should help to boost margins. We're disappointed and monitoring our thesis carefully but continue to view the company's long-term prospects as solid. The company's recent misfortunes have driven the stock's valuation to levels well below peers and past M&A transactions in this sector, and we added to the position in the quarter.

The tougher macro environment caught up with Atlassian in the quarter as the company is seeing slower software user additions as customers of all sizes moderate hiring and spending. However, the company still expects to grow sales at a mid-20s rate in Q4 and grow its strategically important cloud revenues 40%-45%. These are slower rates than we expected and could slow further, but Atlassian's growth metrics remain solid in light of the environment. In the short term, slower revenue growth will likely pressure margins and profitability given the company's rapid hiring expansion in recent periods. But we detect a meaningful shift in tone from management on expense growth and margins now that top-line growth is slowing. While we fully expect Atlassian to keep investing in its large growth opportunities, we think a prudent reprioritization of this spending will lead to margin tailwinds in the medium term. We are sensitive to the slowing near-term growth dynamics but believe remaining invested is appropriate given the longer term profit growth potential.

SVB Financial Group is a leading provider of banking services to the innovation economy. Headquartered in Silicon Valley, SVB offers financial products to clients in the technology, life science/health care and private equity/venture capital end markets. The rapid shift in the funding and interest rate environment is having a significant near-term impact on its business. First, the net funding of SVB's clients has slowed. This funding dynamic, along with rapidly rising interest rates, has resulted in net interest margin compression. Given our comfort with the company's credit risk exposure (loans to early-stage tech companies are only 2% of SVB's loan book versus 11% in 2008 and 30% in the dot.com era) and our belief that its margin pressures are short term in nature, we consider our longer term thesis still intact and have therefore remained invested with a modest position.

Among our top contributors were CNH Industrial, Lattice Semiconductor and Ingersoll Rand. CNH Industrial is the second-largest global agricultural equipment company (primarily tractors and combines) with leading brands Case IH and New Holland. The company reported top-line growth of 23.9% in the quarter, which was meaningfully ahead of expectations, and shares rallied on the news. After a long period of relatively stagnant technological developments in the agricultural field, CNH is on a journey to meaningfully expand their technological offerings in areas such as precision agriculture and autonomous technology. Our research indicates that the fleet of agricultural equipment in the world is as old as it has ever been going back 40 years, meaning there is pent-up demand at a time when there is new technological innovation. We believe this sets up CNH for a long-term secular growth opportunity. Last, in our view, additional internal catalysts—a new CEO who previously led an impressive turnaround at Polaris, greater pricing discipline and improvements to its supply chain efficiency—will enable it to narrow its margin gap with competitor John Deere in the periods ahead.

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. Shares rallied after Lattice reported YoY revenue growth, gross margins and operating margins of 31%, 69.5% and 39.7%, respectively. These were all records and ahead of expectations. We were 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. While a recession could cause short-term bumps in the profit cycle in 2023, we were excited to be present in December for the unveiling of the company's new midrange FPGA offering Avant, which we estimate more than doubles Lattice's addressable market and should serve as a meaningful growth catalyst starting in 2024.

Ingersoll Rand is a global market leader in a broad range of mission-critical flow creation technologies (pumps, compressors, etc.) for industrial and medical applications. Recent earnings results beat expectations and revealed record orders and revenues. Management also raised its full-year guidance for 2022, sending shares higher. Notably, orders within its largest segment were up 16% organically, driven by strong growth in compressors, vacuums and blowers. We are cognizant of cyclical industrial risks in the quarters ahead but think Ingersoll's compressed air technologies will remain in demand as customers seek to operate using less energy and water, while generating fewer emissions. We also continue to be impressed by management's internal execution in areas such as acquisition integration, marketing lead generation, new product development and employee engagement. However, we trimmed the position due to valuation.

Portfolio Activity

During the quarter, we began new Garden℠ positions in Monolithic Power Systems, Industrie De Nora and Saia. Monolithic Power Systems designs analog power-management chips for a wide variety of industrial and consumer devices. The company is executing well as its customers convert their analog, digital and power semiconductor chips into its single-chip design, which is energy efficient and priced lower than peers. While we

acknowledge certain areas of the business may be a source of weakness in the near term (storage, computing and consumer), we believe much of that is now discounted. However, the enterprise and auto areas of the business are set up to be big growth drivers over the next couple years given the company's differentiation in both segments, which is driving market share gains and pricing power. Based on its unique ability to offer highly integrated solutions and solve complex power management issues across multiple end-applications, we believe the profit cycle runway ahead is meaningful and initiated a Garden℠ position.

Industrie De Nora (De Nora) produces technologies that are recognized as high-value enablers that facilitate transformational processes for many industrial applications such as chemical production, electronics applications, water purification, galvanic processes, energy storage, infrastructural corrosion protection and many others. The company is the largest supplier of metal-coated electrodes globally, a global leader in solutions for green hydrogen technologies and has leading positions in water and wastewater treatment technologies. We believe that De Nora will leverage its dominant franchise in electrodes for chlor-alkali, electronics and electrowinning to win significant green hydrogen business (where its electrode technology is the key component for electrolyzers), a market that is set to grow rapidly due to regulatory drivers, namely the Inflation Reduction Act in the US, and high energy prices in Europe and Asia. While there may be some cyclical risk in its core business, we believe the growth potential in its hydrogen business warranted the initiation of a Garden℠ position.

Saia operates in a relatively attractive transportation subsector, less-than-truckload (LTL) shipping, which features several solid franchises supported by real estate assets and network advantages. Saia has been opening new terminals across the Northeast, and its terminal count has increased from 151 at the end of 2016 to 187 as of Q3 2022. Now that the Northeast expansion is largely complete, Saia is entering a new phase of growth which should unlock additional operating leverage. In addition, we believe Saia has the virtuous opportunity to grow its delivery network at a healthy pace while realizing higher prices as this strengthened network results in higher quality service levels to customers. We are very cognizant of the slowing economy and the likelihood that the industry's (and Saia's) shipment volumes will decline in the coming quarters. But with signs of continued strong industry discipline around pricing, we viewed the stock's selloff during the quarter as an opportunity to start a Garden℠ position in what could be a solid long-term profit cycle.

We ended our investment campaign in Wolfspeed during Q4. Wolfspeed is the leading manufacturer of silicon carbide (SiC) wafers, the next generation of power semiconductors. SiC wafers, relative to their silicon counterparts, provide significant efficiency increases and are better suited for high-voltage applications. The investment in Wolfspeed was based on our belief the market for SiC wafers could grow significantly over the next decade (up to 20% annually), primarily driven by battery electric vehicles capturing share from their internal combustion engine (ICE) counterparts as various public and private sector initiatives are expected to phase out ICE vehicles over the coming decades. While we still have conviction in the company over the long term, a combination of elevated valuations along with a significant step up in its investments (which we view as appropriate for the long term) introduced near-term risk, and we decided to harvest the position in favor of higher conviction ideas.

Other notable adds in the quarter included iRhythm, Gerresheimer and Zscaler. IRhythm develops and markets the Zio, a small, wearable patch which monitors suspected heartbeat arrhythmias. The technology utilizes a proprietary algorithm, based on machine learning, capable of detecting multiple classes of arrhythmias from a database of over 4 million patients. The Zio is a significant improvement over the current standard of care, the much more cumbersome and uncomfortable Holter monitor. The growth runway is meaningful as the Holter monitor market ($2 billion) converts to patch sensors over time. In Q4, the company received final clarity from the Centers for Medicare and Medicaid Services (CMS) to set reimbursement levels for 2023 to more than $200 (above our estimate). We view the news as a positive step toward CMS and other Medicare administrative contractors appreciating Zio's value proposition over the Holter monitor, and we added to the position.

Gerresheimer develops and produces specialty products made of glass and plastic for pharmaceutical companies. After years of lackluster growth, we believe the new management team will deliver an acceleration in revenues as it focuses on higher value products (ready-to-fill vials, higher resistance glass vials, smart devices) and on biologics. Furthermore, recent capex investments should remove capacity bottlenecks and drive increased automation, which, combined with a positive mix shift towards higher value products, should drive EBITDA margins higher. Risks emerged earlier in the year as its manufacturing factories in Germany were at risk of energy supply disruptions due to the Russia-Ukraine conflict. As the company works to make those plants interchangeable between natural gas and oil, we view energy disruption risk as mitigated and added to the position given our fundamental thesis remains intact.

Zscaler provides cloud-based Internet security solutions. In the quarter, it announced 54% revenue growth and expected growth of nearly 40% in 2023 (ahead of expectations). Despite solid fundamental momentum, shares have underperformed this year as investors have grown concerned about slowing demand for enterprise software as the broader global economy slows. We believe the dual trends of rising security vulnerability and increased enterprise digitization will lead to sustained demand, even in a recession. Cybersecurity remains a top concern for businesses and governments alike as cyberattacks can have devastating financial and reputational consequences. Meanwhile, managing the security needs of legacy on-premise applications, a growing number of cloud-based applications (Office 365, Salesforce, etc.) and a more remote workforce (versus pre-pandemic) make operating IT infrastructures increasingly complex. Give the attractive long-term outlook and depressed valuations, we added to the position.

We pared our exposure to Puma, Genmab and Ingersoll Rand (discussed earlier) in Q4. Puma designs, manufactures and sells

sporting goods and apparel. Serving customers worldwide, the company produces running, tennis, training and basketball shoes, as well as t-shirts and accessories. Our thesis was driven by the view that the Puma brand would return to the spotlight driven by fundamental changes in brand strategies backed by a new management team. Our conviction in the CEO, Bjorn Gulden, was an important part of the thesis, and it was announced in the quarter that he is leaving to join Adidas. Given this development, we began to harvest our 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, and we continue to find Genmab's new product pipeline as attractive. However, we trimmed the positions based on valuation to support more compelling opportunities.

ESG Update

Board diversity remains an area of focus for the Artisan Partners Growth Team. We strongly believe that board diversity facilitates qualitative and quantitative benefits that can enhance a company's value. A group comprised of people with different backgrounds and life experiences approaches problems from multiple viewpoints, fostering ingenuity and surfacing a greater range of potential solutions. More specifically, benefits of diversity include increased creativity and innovation, a reduced potential for groupthink and bias entrenchment, and more openness to a wider variety of value creation strategies. Research has also shown diversity has historically correlated with better financial performance.

In 2021, we updated the team's 2022 proxy voting guidelines by raising the minimum gender diversity standard for our board of director voting criteria, implementing a "2 and 20%" standard—at least two female directors and at least 20% female representation. In cases where companies do not meet this standard, we will issue an against vote for any nominating committee member(s) up for re-election (or the most appropriate senior member(s) if a company does not have a separate and distinct nominating committee). In conjunction with the update, we sent letters to the board of directors of 26 portfolio holdings across all our strategies that did not meet our updated standard. The letters outlined our beliefs around the importance of board diversity, the details of our new policy and informed them of our voting plans should they continue to not meet the standard at their next annual meeting. Many of those companies followed up with engagements to discuss the policy either during their off-cycle reach-outs or during proxy season. We are pleased to share that 17 of the companies (65%) who received our 2021 letter have added at least one new female director to their board. In total, 24 new female directors have been added across those 17 companies.

In Q4 2022, we sent follow-up letters to portfolio holdings who have not yet met our standards and initial letters to new holdings in our portfolios. We intend to follow up with the companies during the 2023 proxy season where appropriate. We understand that organizational diversity efforts take time and intend to continue monitoring our portfolio holdings for signs of positive direction of travel.

Perspective

Longer duration growth equities faced significant headwinds in 2022 as interest rates rose at an unprecedented pace following a long period of loose monetary conditions. Inflationary pressures remain, making us hesitant to anticipate a reversal of this trend in 2023. But given central banks' tightening efforts to date, signs of slowing in the economy and some evidence that inflation is moderating, it does seem reasonable to assume that the most severe multiple contraction is behind us for growth investments. From here, we suspect earnings trends—not multiples—will be the key determinant of stock price performance. From a high level, we are not very constructive on the outlook for corporate earnings. Central banks are acting to slow economic activity, and they seem to be producing the desired effect. Of course, markets are discounting mechanisms, and the stabilization in fundamentals will be discounted well in advance, making market timing decisions extremely difficult. When that time comes, we believe a more stable economic outlook, combined with the lower starting multiples and resilient secular growth drivers benefiting the companies we own, will lead to an attractive backdrop for the portfolio.

We have explained in this letter how disappointing results within information technology led to our underperformance late in the year. So, it's fair to ask why we consider this (significant) area of the portfolio to be well-positioned. Importantly, we would not make this case for the sector in its entirety—some areas of tech (cryptocurrencies and unprofitable, capital-intensive business models, for example) face major challenges, in our view. But we believe our cloud software holdings (such as Atlassian, HubSpot, Zscaler, Veeva Systems and Datadog)—while falling short of high expectations in the second half of 2022 after a period of torrid enterprise software growth—continue to possess superior long-term outlooks (based on market share gains and product portfolio expansions) and resilient business models (high levels of recurring revenues, robust balance sheets). While growth may be slower in a tough economy, we believe software applications that enhance productivity and collaboration should remain in demand, especially in a structurally tight labor market. And perhaps the surprise story of 2023 will be the margin leverage demonstrated by leading cloud software franchises as they apply greater cost discipline in a more challenging environment. Put simply, while software businesses were early to face economic pressure in 2022, we suspect their growth attributes will return to favor in the medium term once the slowing economy catches up with other cyclical industries. Tech was "first in" to the downturn, and we suspect it may be "first out."

Before turning from the technology sector, we have a few observations regarding our semiconductor holdings (Lattice, ON Semiconductor, Monolithic Power). In late 2022, signs of semiconductor demand pressure emerged, as the industry's more cyclical end markets (PCs, smartphones) slowed at a time when supply chain shortages since the pandemic have led to excessive inventory levels for some chip types. While we expect our holdings

to be somewhat protected from these headwinds (since they are positioned in faster growing segments and less competitive technologies), we expect their profit cycles to slow in early 2023 before reaccelerating later in the year. Industry news in recent months regarding rapid advancements in artificial intelligence—plus our team's own research and travels—has further increased our conviction in the positioning of our holdings, which play key roles in enabling the data center innovation (faster processing, more power, lower latency) needed to support further AI progress. This trend, alongside other key secular semiconductor drivers such as electric vehicles and industrial automation, supports our long-term optimism for these investments.

As discussed earlier, we were disappointed that health care—which we would expect to be a relative safe haven in times of uncertainty—was a source of weakness in 2022. It should be noted that there were a number of bright spots within our health care holdings. Biotech holdings Argenx, Ascendis Pharma and Genmab each made solid progress ramping their key approved therapies and advancing high-potential pipeline therapies. We see compelling catalysts ahead for Argenx and Ascendis in particular. Our research into innovative biopharmaceutical companies (globally, across all market capitalization ranges) is what gives us confidence that 2022's underperformers—companies like Catalent that support the production of biologic medicines—will return to solid growth in the medium term. Pharmaceutical companies are investing heavily into biologic therapies (monoclonal antibodies, bispecific antibodies, gene therapies, cell therapies). Producing these medicines requires high-value equipment and consumables from a concentrated set of suppliers. And more companies are looking to outsource this complicated manufacturing work to focused service providers. While the COVID vaccine push created a boom-and-bust cycle that has dominated recent financial results, we remain confident that the strong underlying trends will increasingly show through as 2023 plays out. While fundamentals in the quarter ahead remain challenged, we believe the stocks' now-discounted valuations provide some downside risk mitigation short term—and offer solid risk-rewards for our longer term time horizon.

Conditions prior to 2022 had been extremely favorable for growth investing, and we knew the absolute and relative performance we enjoyed during this period would be difficult to sustain. So while 2022's negative returns are explainable given the high starting valuations and rapid increase in interest rates, we were disappointed in the magnitude of our absolute and relative underperformance. Our team's 25-year history, however, has taught us that there are moments within each full market cycle where our process is out of step with markets—and that holding fast to our investment process during these periods is critical to our ability to rebound and sustain solid long-term results. For all of 2022's frustrations, our team remained focused on franchise quality and long-term profit cycles. In fact, compared to prior cycles, we think our assessment of profit cycle sustainability has been enhanced by our more rigorous approach to assessing companies' environmental, social and governance risks. Our ability to weather short-term underperformance and stay focused on generating strong long-term returns is enabled by our clients' patience and trust. Our team is grateful for and motivated by this and eager to justify it over the next market cycle.

For more information: Visit www.artisanpartners.com

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. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in the Fund Documents.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Dec 2022. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. 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 Fund's total net assets as of 31 Dec 2022: Catalent Inc 2.2%, Atlassian 1.6%, SVB Financial Group 1.1%, CNH Industrial NV 3.0%, Lattice Semiconductor Corp 3.0%, Ingersoll Rand Inc 2.3%, Monolithic Power Systems Inc 1.1%, Industrie De Nora SpA 0.5%, Saia Inc 0.5%, iRhythm Technologies Inc 1.3%, Gerresheimer AG 1.6%, Zscaler 2.0%, Puma SE 0.5%, Genmab A/S 0.6%, HubSpot Inc 2.0%, Veeva Systems Inc 5.0%, Datadog Inc 0.2%, ON Semiconductor Corp 2.6%, Argenx SE 2.5%, Ascendis Pharma A/S 3.7%. 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.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

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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MSCI All Country World Index measures the performance of developed and emerging markets. Russell 3000® Index measures the performance of the largest 3,000 US companies. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. The NASDAQ 100 Index includes 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market based on market capitalization. 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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