



Artisan Global Discovery Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 30 September 2023

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. GardenSM investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. CropSM investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. HarvestSM 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 White, CFA
Portfolio Manager (Lead)



James Hamel, CFA
Portfolio Manager



Matthew Kamm, CFA
Portfolio Manager



Craig Cepukenas, CFA
Portfolio Manager



Jay Warner, CFA
Portfolio Manager

Investment Results (%)

As of 30 September 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I USD—Inception: 21 Aug 2017	-3.48	9.69	16.83	0.00	8.29	—	10.43
MSCI All Country World Index (USD)	-3.40	10.06	20.80	6.89	6.46	—	7.49
Class I NOK (Hedged)—Inception: 03 Feb 2020	-4.01	7.82	13.53	-2.10	—	—	3.04
MSCI All Country World Index (NOK)	-4.06	18.88	17.96	11.58	—	—	10.32
Class I EUR—Inception: 02 Feb 2023	-0.40	—	—	—	—	—	-0.20
MSCI All Country World Index (EUR)	-0.46	—	—	—	—	—	3.88

Annual Returns (%) 12 months ended 30 September

	2019	2020	2021	2022	2023
Class I USD	8.12	37.72	28.86	-33.57	16.83

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

Investors entered Q3 increasingly hopeful that the Fed was orchestrating a soft landing for the economy, thanks in large part to falling inflation and resilient economic data, such as a healthy job market and consumer spending. However, hope wavered in Q3 as the 10-year Treasury yield surged after the Fed reiterated its higher for longer stance.

Overall, inflation remained on a downward, albeit noisy, trend in the quarter. August did show an uptick in numbers; however, much of the increase was due to rising gasoline costs. The Fed raised its benchmark federal funds rate by 25bps in July to a target range of 5.25%–5.50%, then held rates steady at its September meeting. Even though inflation showed signs of slowing, the Fed dashed expectations of a quick pivot to rate cuts in 2024. Instead, it indicated its determination to keep interest rates elevated for an extended period of time, which sent longer term yields soaring. The 10-year Treasury yield rose 76bps in Q3 and ended the quarter at 4.57%, a level not seen since 2007. The 30-year Treasury yield surged 85bps in Q3 and ended the quarter at 4.70%, a level not seen since 2011. Rising Treasury yields led the dollar to strengthen against most major currencies.

The Russell 1000® Index declined in the final two months in Q3, which led to its first quarterly decline since Q3 2022. Smaller cap companies underperformed as the Russell Midcap® Index and the Russell 2000® Index both underperformed the Russell 3000® Index. From a sector perspective, energy was the clear top performer. US West Texas Intermediate crude oil rose above \$90 per barrel in September for the first time since November 2022, as both Saudi Arabia and Russia extended supply cuts.

Elsewhere in the world, the narrative was largely the same. Euro zone shares fell in Q3 amid worries that elevated interest rates will damage Europe's economy. However, data released at the end of the quarter showed euro zone inflation slowed to a two-year low of 4.3% year over year in September, down from 5.2% in August, which could pave the way for the ECB to put an end to interest rate hikes.

The MSCI Emerging Markets Index also ended Q3 in negative territory. In China, economic indicators pointed to a lackluster economic recovery, property sector problems resurfaced, and policy stimulus to address these issues remained limited.

Exhibit 1: Q3 Index Returns

	Q3 2023
Russell 1000® Index	-3.1%
Russell 1000® Growth Index	-3.1%
Russell 1000® Value Index	-3.2%
Russell Midcap® Index	-4.7%
Russell Midcap® Growth Index	-5.2%
Russell Midcap® Value Index	-4.5%
Russell 2000® Index	-5.1%
Russell 2000® Growth Index	-7.3%
Russell 2000® Value Index	-3.0%
MSCI EAFE Index	-1.2%
MSCI AC World Small Cap Index	-3.2%
MSCI EM Index	-1.3%
MSCI ACWI	-2.4%
Brent Crude Oil	28.7%
US Dollar Index	3.2%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Sep 2023. Past performance does not guarantee and is not a reliable indicator of future results.

Performance Discussion

Our portfolio performed in line with the MSCI AC World Index in Q3. From a sector perspective, allocation impacts detracted from relative results while security selection was additive. The portfolio's allocation headwind was driven by its underweight to energy, which was the best performing sector in the index as production cuts by Saudi Arabia and Russia drove oil prices higher. Positive security selection was driven by outperformance within health care and information technology. This was partially offset, however, by underperformance within industrials and financials.

Within the index, the health care sector's positive return masked significant volatility at the industry level. Specifically, the health care equipment and supplies industry was one of the worst performers within the index while biotechnology was one of the best. We believe medical device stocks sold off on fears that rapid adoption of GLP-1 obesity medications will lead to declining incidence of comorbidities such as diabetes, cardiac disease, sleep apnea and osteoarthritis. In fact, during the quarter, Novo Nordisk reported results for its SELECT cardiovascular trial, which showed non-diabetic overweight adults experienced a 20% drop in major cardiovascular events while on its obesity medications.

While some of our health care holdings also declined, the sector was a positive Q3 contributor in terms of security selection. The portfolio benefited from encouraging R&D pipeline news from several biotech holdings, in particular Argenx (discussed below), and improved performance from bioproduction suppliers Sartorius and West Pharmaceutical Services. We are bullish on GLP-1 obesity therapies, especially the potential growth they should enable for biologics packaging franchises such as West. However, we think the public health benefits of obesity therapies, while real, are unlikely to materially restrain the growth opportunities of our medical device holdings for many years to come. Based on our view, we have begun to take advantage of the attractive valuations we're seeing in this part of the market by increasing positions in adversely impacted holdings, such as Shockwave (discussed below).

Among our top contributors were Argenx, MACOM Technology Solutions and Guidewire Software. Argenx is a commercial stage biotechnology company with an approved first-in-class, and potentially best-in-class, therapy (Vyvgart) for autoimmune diseases. Shares rallied in the quarter based on several catalysts that are expected to further accelerate an already successful launch of Vyvgart in myasthenia gravis, a neuromuscular disease. First, the FDA approved the subcutaneous injection version of the treatment, Vyvgart Hytrulo. And second, the company reported positive trial results for the treatment of CIDP (chronic inflammatory demyelinating polyneuropathy), unlocking another major indication for Vyvgart. We see additional progress ahead with the drug being studied in 11 other indications, a number of which will generate clinical trial data in the next year. Argenx is also growing its drug pipeline beyond Vyvgart with promising signs from another antibody, ARGX-117, that has the potential to reduce tissue inflammation and the adaptive immune response.

MACOM Technology Solutions designs and manufactures high-performance semiconductor products in the aerospace and defense, industrial, telecommunication and data center end markets. The company's relatively new management team is taking steps to accelerate top-line growth and expand margins by addressing smaller, long-duration product cycle markets in which it can provide a differentiated offering, especially in compound semis (those made from two or more elements). The company also is a member of the US Department of Defense's trusted foundry program, meaning it is a trusted manufacturer for US military and aerospace applications. In August, shares rallied after MACOM announced it was acquiring Wolfspeed's radio frequency (RF) business. The RF business includes a portfolio of gallium nitride (GaN) on silicon carbide (SiC) products that serve a broad customer base of leading aerospace, defense, industrial and telecommunications customers. We view the acquisition as extremely accretive, which led us to increase our position.

Guidewire is a market leader in next-generation software for the property and casualty (P&C) insurance industry. The company's software enhances modern underwriting and claims operations by supporting workflows, external collaboration and rule-based decision-making. It recently transitioned away from a licensed software business model to a subscription-based cloud service. We have seen these cloud subscription transitions before—they

involve sacrificing near-term profitability for higher and more predictable long-term cash flows. As companies emerge from these (often messy) transitions, their profit growth tends to accelerate. We believe Guidewire is at this inflection point. We were encouraged by recent financial results that exceeded expectations and showed progress with adding new customers and converting existing ones to its next-generation subscription-based cloud service.

Among our top detractors were Adyen, Lattice Semiconductor 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. The company reported slower revenue growth due to aggressively lower pricing in North America by platforms such as PayPal. While we were aware that the payments industry is highly competitive, Adyen's results caught us by surprise as we thought its singular technology stack and global scale made it a low-cost provider. Perhaps more troubling for its long-term outlook is evidence that clients seem to be prioritizing transaction cost over product functionality, which may highlight product commoditization. Given the uncertainty around competitive intensity and pricing pressure, we exited our GardenSM position.

Lattice Semiconductor is a fabless vendor of field programmable gate array (FPGA) chips that customers can program and configure to their specifications. These chips are used in numerous applications, including data centers, 5G infrastructure, automobiles, industrial automation and artificial intelligence inferencing. Lattice gave back some of its first-half outperformance in Q3. The semiconductor industry was an underperforming area of the market as investors grew more concerned about macroeconomic weakness. Lattice's financial results did show some weakness within more cyclical end markets, such as communications and computing, given a slowdown in 5G rollouts and the CPU market working down excess inventory. However, industrial and automotive end markets, which now make up >60% of revenues, continued to expand sharply as the company benefits from market share gains and from trends in industrial automation and robotics. We believe the company will continue to gain market share and expand margins. One key driver in the coming years will be its newly launched medium-power product portfolio, Avant, which carries higher unit prices than its traditional low-power products.

Shockwave is a medical device company developing and commercializing products for calcified cardiovascular disease. The company is a leader in using miniaturized lithotripsy (soundwave) technology to break up heavy calcification in arteries, enabling safer and more effective treatment of cardiovascular disease. Shockwave devices are increasingly being used in both coronary artery and peripheral artery indications, and we see significant room for continued growth in these areas. Meanwhile, the company continues to invest in new products to extend the usefulness of intravenous lithotripsy in other indications, and it is making long-term plans to introduce a novel therapy for refractory angina. Unlike some high-growth medical device franchises, Shockwave is already profitable, and we expect its strong top-line growth to support margin expansion. However, despite the positive product cycle momentum, the stock's recent performance tells a different

story. The market appears concerned that the rapid growth of GLP-1 diabetes/obesity drugs will reduce demand for cardiovascular disease management technologies. However, we think the public health benefits of obesity therapies, while real, are unlikely to materially restrain Shockwave's growth opportunities for many years to come and added to the position.

Portfolio Activity

We initiated new GardenSM positions in Melrose, Nemetschek and Roblox during the quarter. Melrose is an engine component and airframe structure supplier for both commercial and defense aircraft. It operates in an oligopolistic industry, it is a supplier to all of the world's high-volume aircraft, and 70% of revenues come from products made only by Melrose. After shareholders voted earlier this year to spin off the automotive division, it has become a focused aerospace company. 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.

Nemetschek develops software applications supporting the architecture, engineering and construction industries (e.g., building information modeling, computer-aided design and computer-aided engineering). The company is moving toward a subscription-based revenue model in its various product lines. Our analysis indicates ~25% of the company's revenue is currently subscription-based, and we expect it to reach ~55% by the end of 2025. As this occurs, we expect revenue growth to bottom in the near term and then accelerate enough in coming years to drive higher margins. Furthermore, we expect the predictable and recurring nature of earnings in a subscription-based model will warrant a higher multiple over time.

Roblox is an online platform where users both play games created by other users and create their own games using Roblox Studio, a robust suite of development and coding tools. The company's model is similar to a social network in that user-generated content scales with user growth on the platform and benefits from viral adoption. While the graphics, user interface and general gameplay currently appeal more to younger people, Roblox is investing heavily to improve its technological capabilities so it can provide experiences that appeal to an older demographic. After a period of significant underperformance, we believe the valuation is justifiable given the stickiness of the core platform (the average user spends 2.4 hours per day on Roblox), its attractive business model and a potential bull case where Roblox becomes a leading place to create and consume social 3D experiences for the general population.

Along with Adyen, we ended our investment campaigns in Cooper Companies and Nasdaq during the quarter. Cooper Companies is the second-largest contact lens manufacturer. Our thesis was based on both a consumer shift from reusable contact lenses to soft, daily disposable lenses, and the company's MiSight soft contact lens product, which is used to treat myopia (near-sightedness). Despite the reusable contact lens business performing as expected, its myopia business has not progressed as we had hoped, especially within China. Therefore, we decided to exit the position to fund new ideas.

While the company is well known for its US stock exchange, the current management team is transitioning Nasdaq away from this more mature and volatile business and toward faster growing software and information service models. Earlier this year, the company reported decelerating fundamental results. While the primary driver of the top-line miss was lower index revenues (a function of market volatility), the other businesses were not able to offset the decline as we would have expected. Then the company announced an acquisition of Adenza, a provider of risk management and regulatory software for the financial services industry. While we believe the transaction makes strategic sense, the price tag offers fairly low economic returns and requires a meaningful increase in the company's debt levels. We decided to exit our position.

Along with Shockwave and MACOM, notable adds in the quarter included Saia. Saia operates in less-than-truckload shipping, a structurally attractive area of transportation that features several solid franchises supported by real estate assets and network advantages. Saia has been opening new terminals across the country, raising its terminal count by 46 since 2017 to a total of 192 in 2023. With its expansion largely complete, Saia is entering a new growth phase that should unlock additional operating leverage. Thanks to a strengthened delivery network that enables higher quality service levels to customers, we believe Saia can simultaneously grow at a healthy pace and realize higher prices. We initiated a GardenSM position in late 2022 as cyclical industry volume pressures created an attractive entry point, and we were prepared to wait for industry volumes to reaccelerate. However, Yellow Corp, a competitor with 9% market share, filed for bankruptcy in August. With the bankruptcy likely to help accelerate Saia's volume growth and enable higher industry pricing, we added to the position.

Notable trims in the quarter included Teledyne, Ingersoll Rand and Arista Networks. Teledyne is a supplier of enabling technologies to sense, transmit and analyze information for a diverse group of end markets, including aerospace and defense, factory automation, medical imaging, oil and gas, pharmaceutical research and environmental monitoring. Despite reporting financial results that were in line with expectations, we believe the profit cycle is maturing and the company lacks material near-term catalysts. Therefore, we decided to trim the position given better opportunities for the capital.

Ingersoll Rand is a global market leader in several mission-critical flow creation technologies for industrial and medical applications, including pumps and compressors. Recent earnings results beat expectations and revealed strong orders, margins and earnings. Orders were particularly strong at its industrial segment, with double-digit growth in compressor, vacuum and blower demand. We also continue to be impressed by management's handling of acquisition integration, marketing lead generation, new product development and employee engagement. We are cognizant of near-term cyclical industrial risks, but we also think Ingersoll's compressed air technologies will remain in demand as customers seek to reduce energy and water usage and generate fewer emissions. With the stock's valuation having expanded, we reduced the position in favor of earlier stage investments.

Arista Networks is the market leader in cloud networking equipment used in data centers. Arista's differentiated Extensible Operating System (EOS) software is easier to program, manage and scale, as well as more resilient, than legacy solutions. As a result, EOS can be a significant cost saver for customers. In addition, we believe Arista will take more market share as its switches are designed for cloud IT architectures, while legacy incumbents relying on older technology are struggling to adapt. The company reported strong financial results in the quarter, including 39% revenue growth, and increased market share in cloud. Arista is also well positioned to gain market share in AI cloud environments. Its ethernet options are more scalable and cheaper than InfiniBand, an out-of-the-box solution that NVIDIA provides. However, after the strong performance this year, we trimmed the position in the quarter based on our valuation discipline.

Stewardship Update

Our stewardship activities aim to promote a positive direction of travel in our portfolio companies, especially as it pertains to practices that impact the long-term sustainability of a business. While direct engagement is essential to this objective, proxy voting remains a cornerstone of our approach to active ownership. It offers a structured and transparent way to voice our opinions on meaningful sustainability matters such as board leadership, executive compensation and shareholder proposals. The proxy voting process also facilitates ongoing discussions with the executive teams of our portfolio companies, leading to incremental insights into how leadership is thinking about its future opportunities and challenges. Highlights from the recent proxy voting season were discussed in our Q2 letter.

Now that the proxy season is largely over, our stewardship focus has incrementally shifted toward engagements that support the capital allocation phase of our investment process. We intentionally focus our interactions toward portfolio companies where we need a better understanding of specific sustainability topics flagged during our initial research or in the early stages of the investment campaign. These discussions are deliberately designed to clarify management's approach to managing its risks and/or capitalizing on opportunities with respect to sustainability topics, informing the degree of conviction we hold in the investment thesis and influencing our capital allocation choices. Additionally, we are selectively engaging with portfolio companies that reach out to us with an interest in discussing sustainability matters. The number of inquiries from portfolio companies has continued to rise since we introduced our sustainability framework in 2019.

We look forward to sharing our stewardship efforts within our inaugural stewardship report, set to be released near the end of Q1 2024. This will replace our previous sustainability report, which delved into our sustainability framework, highlighted areas of continued team development and provided select stewardship examples. As we conclude the fifth year of formally integrating sustainability factors into our investment approach, we look forward to sharing our stewardship activities to demonstrate our role as active owners.

Perspective

The market continues to be dominated by macroeconomic narratives. The "soft landing versus recession" debate (and what that means for the interest rate cycle) has driven growth stock performance for much of the year. As we entered Q3, investors were hopeful that the Fed was orchestrating a soft landing for the economy, largely thanks to falling inflation and resilient economic data. But sentiment reversed after the Fed reiterated its higher-for-longer stance and longer term yields soared.

Our crystal ball is no better than most in this area, but we would note that these levels of interest rates are not surprising for those of us who have been in the industry for a long time. We are just back to levels experienced before years of quantitative easing coming out of the global financial crisis, and our base case assumption is that rates could stay around these levels over the short to medium term. At the time of writing this, the 10-year Treasury yield is 4.8%, which is the same as the monthly average for the 10-year period from 1997 to 2007.

What would it mean for growth portfolios if our base case proves correct? Like most things in investing, it is nuanced. It is reasonable to assume that higher rates disproportionately impact longer duration growth equity valuations. However, we keep our valuation models updated based on current conditions and believe our aggregate portfolio discount to private market value (PMV) remains reasonable. Once multiples find their proper levels, it all comes down to fundamentals. One thing to point out is our portfolio carries relatively less leverage than the overall market, which means our companies are relatively insulated from the wave of refinancing activity that needs to happen in the coming years. At the end of Q3, our portfolio's long-term debt-to-capital ratio was 27% versus 38% for the MSCI AC World Index.

As always, we focus less on top-down economic information and build portfolios from the bottom-up. We believe earnings growth drives long-term performance, and we continued to build conviction in several key portfolio themes throughout Q3. First, last quarter we talked about the implications of recent generative AI breakthroughs. While the obvious beneficiaries are AI's semiconductor enablers, we have become more and more impressed by how our enterprise software businesses, such as HubSpot, Veeva and Atlassian, are integrating these capabilities into their products to drive enhanced value propositions to customers.

Within health care, our confidence in our biopharmaceutical investments increased during the quarter. In part, this was driven by positive R&D pipeline updates from CropSM portfolio holdings: Argenx's highly successful CIDP trial results opened up a new multibillion-dollar market opportunity for Vyvgart, while Ascendis made progress toward securing regulatory approvals for its promising hypoparathyroidism medicine. But the rapid growth of GLP-1 obesity drugs from Novo Nordisk and Eli Lilly led us to raise

our long-term profit expectations for key mid-cap supply chain beneficiaries, such as West Pharmaceuticals and Sartorius.

In addition, recent market volatility has allowed us to either increase our exposure to existing GardenSM positions or add new ones at attractive valuations. Not all of these GardenSM holdings have clear profit cycle momentum today, but our research suggests these franchises are well positioned for growth acceleration in the short to medium term. We are particularly intrigued by the early stage opportunities our team is identifying within the consumer and Internet sectors. In the short term, profit cycles in these areas are challenged by a range of post-COVID-19 macro headwinds, such as elevated inflation, supply chain normalization and the moderation of e-commerce utilization after 2020–2021's pull-forward of growth. But we have found unique franchises in these areas that we expect to emerge from this period with strong, sustainable profit growth, including entertainment (Spotify, Take Two Interactive, Roblox), home construction/improvement (Trex, Pool Corp) and high-ROIC store expansion opportunities (Five Below, Wingstop). And, as discussed earlier, we believe the recent GLP-1 related underperformance of medical device stocks has opened up attractive valuation opportunities in our holdings iRhythm and Shockwave. While we expect that obesity drugs will have a (desirable) impact on the incidence of diabetes and cardiovascular disease, we think these effects will take some time to take hold. More importantly, we believe the opportunities for these innovative franchises to gain share within these disease areas far outweighs the question of how fast those markets expand in the coming years.

There remains much uncertainty about the economy's direction, but we continue to follow our process, focusing on finding high-quality franchises with positive profit cycle outlooks. With valuations for growth equities still at reasonable levels, we believe these investments can yield attractive returns for longer term investors across most macroeconomic scenarios.

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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 30 Sep 2023. 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 30 Sep 2023: Veeva Systems Inc 6.1%, Argenx SE 4.0%, Lattice Semiconductor Corp 3.4%, Atlassian Corp 2.6%, HubSpot Inc 2.0%, Melrose Industries PLC 2.0%, MACOM Technology Solutions Holdings Inc 1.9%, Guidewire Software Inc 1.8%, West Pharmaceutical Services Inc 1.8%, Ingersoll Rand Inc 1.7%, Ascendis Pharma A/S 1.7%, Arista Networks Inc 1.5%, Sartorius AG 1.4%, iRhythm Technologies Inc 1.3%, Trex Co Inc 1.2%, Spotify Technology SA 1.1%, Five Below Inc 1.1%, Pool Corp 1.1%, Shockwave Medical Inc 1.1%, ROBLOX Corp 0.6%, Take-Two Interactive Software Inc 0.6%, Wingstop Inc 0.6%, Nemetschek SE 0.5%, Teledyne Technologies Inc 0.2%, Saia Inc 1.9%. 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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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. **Debt-to-capital** is the ratio of a company's total debt to its total capital — its debt and equity combined.

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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