



Artisan Global Discovery Fund

QUARTERLY Fact Sheet

Investor Class: APFDX | Advisor Class: APDDX As of 31 March 2023

Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value
- Assess key environmental, social and governance issues that could impact future stock returns

Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- GardenSM—Smaller position sizes in companies that are early on in the profit cycle
- CropSM—Larger position sizes in companies where profit cycle is being realized
- HarvestSM—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$16.84	\$16.89
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2022	1.38/—	1.41/1.30 ¹
Prospectus 30 Sep 2022 ²	1.38/—	1.42/1.31 ¹
Total Net Assets (Millions)	\$265	

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024. ²See prospectus for further details.

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (Billions)	\$17.0	\$11.3
Weighted Avg. Market Cap (Billions)	\$27.8	\$350.2
Weighted Harmonic Avg. P/E (FY1)	27.3X	15.8X
Weighted Harmonic Avg. P/E (FY2)	24.4X	14.6X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	18.3%	10.9%
Weighted Avg. LT Debt/Capital	29.4%	38.3%
Active Share	98.3%	—
Annual Turnover ²	59.2%	—
Number of Securities	59	2,888
Number of Countries	17	47

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. ²Audited. For the 12 months ended 30 Sep 2022.

Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (United States)	5.3
Boston Scientific Corp (United States)	4.4
Lattice Semiconductor Corp (United States)	3.2
Ascendis Pharma A/S (Denmark)	3.0
Advanced Micro Devices Inc (United States)	3.0
ON Semiconductor Corp (United States)	2.9
London Stock Exchange Group PLC (United Kingdom)	2.9
Catalent Inc (United States)	2.9
Argenx SE (Belgium)	2.7
HubSpot Inc (United States)	2.6
TOTAL	33.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹	○ Index
Communication Services	1.9	7.3	○
Consumer Discretionary	4.2	10.9	○
Consumer Staples	1.2	7.7	○
Energy	0.7	5.0	○
Financials	11.8	15.6	○
Health Care	28.2	12.3	○
Industrials	16.5	10.4	○
Information Technology	35.5	20.4	○
Materials	0.0	4.9	○
Real Estate	0.0	2.4	○
Utilities	0.0	2.9	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 7.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 March 2023	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	11.52	11.52	-10.76	13.62	10.49	—	11.75
Advisor Class: APDDX	11.56	11.56	-10.63	13.73	10.56	—	11.80
MSCI All Country World Index	7.31	7.31	-7.44	15.36	6.93	—	7.70

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2018	2019	2020	2021	2022
Investor Class: APFDX	-3.09	42.57	45.70	12.12	-31.14
Advisor Class: APDDX	-3.09	42.57	45.83	12.16	-31.06
MSCI All Country World Index	-9.41	26.60	16.25	18.54	-18.36

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

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	67.0	63.5
United States	65.5	60.6
Canada	1.5	3.0
EUROPE	25.0	16.8
Denmark	5.2	0.8
Italy	4.6	0.6
United Kingdom	4.6	3.8
Germany	3.1	2.2
Belgium	3.0	0.3
Finland	2.1	0.3
Norway	1.2	0.2
Netherlands	0.7	1.2
France	0.5	3.2
PACIFIC BASIN	4.7	8.5
Hong Kong	2.1	0.7
Japan	1.7	5.5
Singapore	0.9	0.4
EMERGING MARKETS	3.3	10.9
Iceland	1.3	—
Brazil	1.1	0.5
Taiwan	0.8	1.7
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

Portfolio Construction

- Typically 40-60 holdings
- Maximum position size up to 10%^{1,2}
- Maximum of 35% in any country other than the US¹
- Typically less than 15% cash

¹Limitations apply at the time of purchase. ²With respect to 75% of total assets, the portfolio limits individual position sizes to 5%; as to the other 25%, the portfolio may invest up to 10% in a single issuer. See prospectus for more details.

Morningstar Overall Rating™



Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 4 stars out of 133 funds; 3-years: 3 stars out of 133 funds; 5-years: 5 stars out of 111 funds in the Global Small/Mid Stock category).

Morningstar Analyst Rating™



The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research.

Team Leadership

Portfolio Managers	Years of Investment Experience
Jason White, CFA (Lead)	23
James Hamel, CFA	26
Matthew Kamm, CFA	23
Craigh Cepukenas, CFA	34
Jay Warner, CFA	21

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

MSCI All Country World Index measures the performance of developed and emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. Performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. Ratings are for the Fund's Investor Shares; other classes may vary. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>.

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Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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