



Artisan Global Discovery Fund

MONTHLY Commentary

Investor Class: APFDX | Advisor Class: APDDX As of 31 January 2024

Commentary

The MSCI AC World Index returned 0.6% in January. Throughout the month, various data points around decelerating inflation and resilient economic activity supported the prospect of a soft landing. US economic growth was reported at 3.3% for Q4 2023, buoyed by strong consumer spending. And core personal consumption expenditures rose at an annual rate of 2.9% in December, the slowest pace in three years.

Our portfolio underperformed the MSCI AC World Index in January. Among our top detractors were Lattice Semiconductor and ON Semiconductor. Lattice shares underperformed due to a series of disappointing semiconductor earnings releases that have indicated continued weakness within more cyclical end markets. However, our investment thesis is driven by market share gains enabled by the company's reinvigorated product line. Despite the cyclical market correction underway, there remains solid evidence that Lattice continues to gain market share, and importantly, the company is just now launching a new medium-power Avant line of chips, which should be another catalyst going forward. Given our view that semiconductor downcycles tend to be short-lived, we are comfortable being patient for a reaccelerating profit cycle in 2024.

ON Semiconductor is a leading designer and manufacturer of chips used for power management and image sensors. From a battery-electric vehicle standpoint, ON is a leading producer of silicon carbide chips. Shares have been under pressure due to weakness within the electric vehicle market. While overall auto demand weakness due to macroeconomic pressures was expected, we are disappointed that the multiyear take-or-pay contracts have not protected the company from short-term gyrations in customer demands. We now believe that elevated electric vehicle inventories could drag on results into 2024 and have trimmed the position.

Among our top contributors were Spotify and Veeva Systems. Spotify is a leading global audio-streaming franchise with a high-quality content library and user interface. We believe its position in the supply chain is improving given a secular trend around the fragmentation of music (meaning it has more leverage with big labels) as well as internal product and pricing initiatives. With a likely rise in prices, potentially better terms with labels and the emergence of some cost discipline, we believe margins should expand going forward. This cost discipline was on display in Q4 when Spotify announced a 17% reduction in its workforce, which we expect to meaningfully expand margins and free cash flow generation.

Veeva Systems has the dominant CRM platform for pharmaceutical sales and marketing organizations, and it is replicating that success with the rollout of numerous other modules focused on pharmaceutical R&D departments. Shares bounced back in Q1 after experiencing weakness at the end of 2023 when management lowered its forward guidance due to macroeconomic uncertainty and an ongoing squeeze in pre-commercial biotechnology investment. We continue to view Veeva as a premier franchise whose growth can reaccelerate over time as its clinical software and data products reach "mass adoption" by the pharmaceutical industry. However, without a visible 2024 catalyst, we concluded that our position size was too large and trimmed it.

Portfolio Details

	APFDX	APDDX
Net Asset Value (NAV)	\$17.99	\$18.05
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Annual Report 30 Sep 2023 ^{1,2}	1.43/1.40	1.41/1.30
Prospectus 30 Sep 2023 ^{1,2}	1.44/1.41	1.42/1.31

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Veeva Systems Inc (United States)	3.4
Melrose Industries PLC (United Kingdom)	3.3
Argenx SE (Belgium)	2.9
London Stock Exchange Group PLC (United Kingdom)	2.9
Atlassian Corp (United States)	2.5
Gerresheimer AG (Germany)	2.5
Boston Scientific Corp (United States)	2.4
West Pharmaceutical Services Inc (United States)	2.4
Smiths Group PLC (United Kingdom)	2.3
Lattice Semiconductor Corp (United States)	2.2
TOTAL	26.9%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
Communication Services	5.0	7.5
Consumer Discretionary	7.6	10.7
Consumer Staples	1.6	6.7
Energy	0.0	4.5
Financials	9.4	16.0
Health Care	23.3	11.4
Industrials	23.3	10.5
Information Technology	29.8	23.5
Materials	0.0	4.2
Real Estate	0.0	2.3
Utilities	0.0	2.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.8% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 January 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-1.26	-1.26	-1.26	9.36	-1.57	11.67	—	11.28
Advisor Class: APDDX	-1.31	-1.31	-1.31	9.53	-1.50	11.74	—	11.33
MSCI All Country World Index	0.59	0.59	0.59	14.70	6.12	10.16	—	8.93
As of 31 December 2023								
Investor Class: APFDX	8.65	10.22	20.66	20.66	-2.34	14.11	—	11.66
Advisor Class: APDDX	8.67	10.31	20.81	20.81	-2.25	14.20	—	11.72
MSCI All Country World Index	4.80	11.03	22.20	22.20	5.75	11.72	—	8.96

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. 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	70.1	66.0
United States	68.9	63.2
Canada	1.2	2.8
EUROPE	24.6	15.6
United Kingdom	9.0	3.5
Germany	7.5	2.0
Belgium	3.1	0.2
Denmark	3.0	0.8
Italy	0.8	0.6
Switzerland	0.6	2.4
Sweden	0.6	0.7
PACIFIC BASIN	3.6	8.2
Hong Kong	2.3	0.5
Japan	1.2	5.6
EMERGING MARKETS	1.8	10.0
Brazil	0.9	0.6
Taiwan	0.9	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.

Team Leadership (Pictured left to right)



Portfolio Managers

Years of Investment Experience

Jason White, CFA (Lead)	24
James Hamel, CFA	27
Matthew Kamm, CFA	24
Craig Cepukenas, CFA	35
Jay Warner, CFA	22

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. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Jan 2024: ON Semiconductor Corp 1.5%; Spotify Technology SA 2.1%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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. Totals may not sum due to rounding.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2024 Artisan Partners. All rights reserved.

2/5/2024 A24152L_vR