Artisan Global Discovery Fund

QUARTERLY
Fact Sheet

Institutional Class: APHDX

As of 30 September 2024

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
- Garden℠—Smaller position sizes in companies that are early on in the profit cycle
- Crop℠—Larger position sizes in companies where profit cycle is being realized
- Harvest℠—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

	APHDX
Net Asset Value (NAV)	$20.86
Inception	3 February 2020
Expense Ratios	
Semi-Annual Report 31 Mar 2024[1]	1.09%
Prospectus 30 Sep 2023[2]	1.09%
Total Net Assets (Millions)	$244

[1]Unaudited, annualized for the six-month period. [2]See prospectus for further details.

Portfolio Statistics

	Fund	ACWI SMID[1]
Median Market Cap (Billions)	$15.2	$1.9
Weighted Avg. Market Cap (Billions)	$26.1	$12.6
Weighted Harmonic Avg. P/E (FY1)	34.6X	16.2X
Weighted Harmonic Avg. P/E (FY2)	29.3X	14.4X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	21.8%	13.2%
Weighted Avg. LT Debt/Capital	29.8%	34.3%
Active Share	96.8%	—
Annual Turnover[2]	50.0%	—
Number of Securities	63	7,665
Number of Countries	13	47

Source: Artisan Partners/FactSet (MSCI). [1]MSCI All Country World Small Mid Index. [2]Audited. For the 12 months ended 30 Sep 2023.

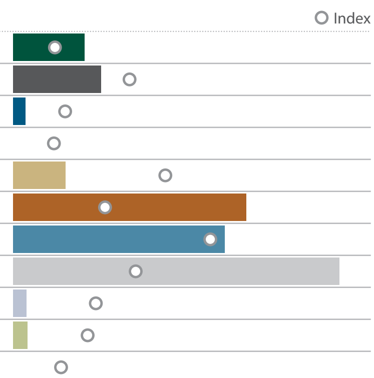
Top 10 Holdings (% of total portfolio)

Argenx SE (Belgium)	4.1
Tyler Technologies Inc (United States)	4.0
London Stock Exchange Group PLC (United Kingdom)	3.4
MACOM Technology Solutions Holdings Inc (United States)	2.9
adidas AG (Germany)	2.9
Techtronic Industries Co Ltd (Hong Kong)	2.8
Ascendis Pharma A/S (Denmark)	2.8
Spotify Technology SA (United States)	2.3
Lattice Semiconductor Corp (United States)	2.2
West Pharmaceutical Services Inc (United States)	2.1
TOTAL	**29.5%**

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID[1]
Communication Services	7.0	4.1
Consumer Discretionary	8.6	11.4
Consumer Staples	1.2	5.1
Energy	0.0	4.0
Financials	5.1	14.9
Health Care	22.8	9.0
Industrials	20.7	19.3
Information Technology	31.9	12.0
Materials	1.3	8.1
Real Estate	1.4	7.3
Utilities	0.0	4.7
TOTAL	**100.0%**	**100.0%**



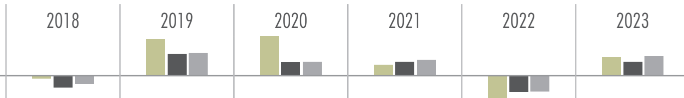
Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.0% of the total portfolio. [1]MSCI All Country World Small Mid Index.

Investment Results (%)

			Average Annual Total Returns				
As of 30 September 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHDX	**7.64**	**13.37**	**25.06**	**-0.93**	**11.40**	—	**12.51**
MSCI All Country World Small Mid Index	9.37	12.47	25.55	3.09	9.20	—	7.82
MSCI All Country World Index	6.61	18.66	31.76	8.09	12.19	—	10.61

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)



	2018	2019	2020	2021	2022	2023
Institutional Class: APHDX	**-3.09**	**42.57**	**45.90**	**12.48**	**-30.95**	**21.05**
MSCI All Country World Small Mid Index	-13.80	25.37	15.67	16.24	-18.72	16.02
MSCI All Country World Index	-9.41	26.60	16.25	18.54	-18.36	22.20

Source: Artisan Partners/MSCI. Class inception: Investor (21 August 2017); Institutional (3 February 2020). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional 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 800.399.1770 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 SMID[1]
AMERICAS	**60.0**	**56.1**
United States	58.6	53.0
Canada	1.4	3.1
EUROPE	**33.3**	**15.0**
Germany	9.6	1.8
United Kingdom	9.6	3.9
Belgium	4.4	0.4
Denmark	4.3	0.5
Switzerland	2.6	1.6
Sweden	1.8	1.5
Italy	1.1	1.0
PACIFIC BASIN	**4.6**	**13.7**
Hong Kong	3.0	0.7
Singapore	1.7	0.6
MIDDLE EAST	**1.1**	**0.9**
Israel	1.1	0.9
EMERGING MARKETS	**1.0**	**14.3**
China	1.0	2.0
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/MSCI. [1]MSCI All Country World Small Mid 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 US[1]
- Typically less than 15% cash

[1]Limitations apply at the time of purchase. [2]With 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.

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
Craigh 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 800.399.1770. 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 Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. 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.

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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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