



Artisan Global Discovery Fund

QUARTERLY
Fact Sheet

Investor Class: APFDX | Advisor Class: APDDX As of 30 June 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
- 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)	\$19.16	\$19.23
Inception	21 Aug 2017	3 Feb 2020
Expense Ratios (% Gross/Net)		
Semi-Annual Report 31 Mar 2024 ^{1,2,3}	1.44/1.40	1.42/1.30
Prospectus 30 Sep 2023 ^{2,3}	1.44/1.41	1.42/1.31
Total Net Assets (Millions)		\$234

¹Unaudited, annualized for the six-month period. ²Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ³See prospectus for further details.

Portfolio Statistics

	Fund	ACWI SMID ¹
Median Market Cap (Billions)	\$16.1	\$1.8
Weighted Avg. Market Cap (Billions)	\$24.5	\$11.3
Weighted Harmonic Avg. P/E (FY1)	34.6X	15.4X
Weighted Harmonic Avg. P/E (FY2)	29.0X	13.5X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	24.1%	13.7%
Weighted Avg. LT Debt/Capital	27.1%	33.9%
Active Share	97.1%	—
Annual Turnover ²	50.0%	—
Number of Securities	59	7,666
Number of Countries	12	47

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

Top 10 Holdings (% of total portfolio)

Tyler Technologies Inc (United States)	4.7
Argenx SE (Belgium)	3.5
London Stock Exchange Group PLC (United Kingdom)	3.2
MACOM Technology Solutions Holdings Inc (United States)	3.2
Melrose Industries PLC (United Kingdom)	3.0
adidas AG (Germany)	2.6
Guidewire Software Inc (United States)	2.6
Spotify Technology SA (United States)	2.5
Gerresheimer AG (Germany)	2.4
Lattice Semiconductor Corp (United States)	2.3
TOTAL	30.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI SMID ¹	Index
Communication Services	6.4	4.0	○
Consumer Discretionary	7.3	11.3	○
Consumer Staples	2.5	5.0	○
Energy	0.0	4.4	○
Financials	6.4	14.6	○
Health Care	19.3	8.7	○
Industrials	21.5	19.1	○
Information Technology	35.7	13.3	○
Materials	0.9	8.0	○
Real Estate	0.0	7.0	○
Utilities	0.0	4.4	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.0% of the total portfolio. ¹MSCI All Country World Small Mid Index.

Investment Results (%)

As of 30 June 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: APFDX	-2.99	5.16	11.79	-2.70	9.45	—	11.59
Advisor Class: APDDX	-2.98	5.14	11.87	-2.62	9.53	—	11.65
MSCI All Country World Small Mid Index	-2.06	2.83	10.71	-0.34	7.07	—	6.72
MSCI All Country World Index	2.87	11.30	19.38	5.43	10.76	—	9.99

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2018	2019	2020	2021	2022	2023
Investor Class: APFDX	-3.09	42.57	45.70	12.12	-31.14	20.66
Advisor Class: APDDX	-3.09	42.57	45.83	12.16	-31.06	20.81
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); 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 SMID ¹
AMERICAS	62.4	55.5
United States	62.4	52.2
EUROPE	31.9	15.6
United Kingdom	10.2	4.0
Germany	9.5	1.7
Denmark	4.4	0.6
Belgium	3.7	0.4
Switzerland	1.8	1.6
Sweden	1.3	1.5
Italy	0.9	1.0
PACIFIC BASIN	3.6	13.6
Hong Kong	2.3	0.6
Singapore	1.2	0.6
EMERGING MARKETS	1.2	14.4
Brazil	1.2	0.6
MIDDLE EAST	1.0	0.9
Israel	1.0	0.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI 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 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™ (as of 30 Jun 2024)

★★★★★ 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: 5 stars out of 133 funds; 3-years: 4 stars out of 133 funds; 5-years: 5 stars out of 117 funds in the Global Small/Mid Stock category).

Morningstar Medalist Rating™ (as of 30 Jun 2024)

 **Bronze**

Analyst Driven: 100%
Data Coverage: 100%

Team Leadership

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.

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.

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 Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies based on a rating scale of Gold, Silver, Bronze, Neutral, and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the rating they're assigned. Pillars may be evaluated via an analyst's qualitative assessment or using algorithmic techniques, taking the form of Low, Below Average, Average, Above Average, and High. Products are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a product, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

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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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