Artisan Global Equity Fund

QUARTERLY
Fact Sheet

Institutional Class: APHHX

As of 31 December 2019

Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

Portfolio Details

	APHHX
Net Asset Value (NAV)	$20.43
Inception	15 October 2015
Expense Ratios	
Annual Report 30 Sep 2019	1.16%
Prospectus 30 Sep 2018[1,2]	1.00%
Total Net Assets (Millions)	$269

[1]Restated to reflect a reduction in management fees, effective as of 15 Nov 2019.
[2]See prospectus for further details.

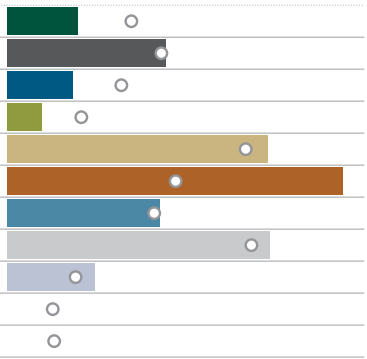
Portfolio Statistics

	Fund	ACWI[1]
Median Market Cap (Billions)	$21.6	$9.7
Weighted Avg. Market Cap (Billions)	$129.7	$188.9
Weighted Harmonic Avg. P/E (FY1)	22.8X	17.4X
Weighted Harmonic Avg. P/E (FY2)	20.9X	16.0X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	13.7%	10.2%
Weighted Avg. Operating Margin	14.4%	20.1%
Active Share	89.6%	—
Portfolio Turnover Rate[2]	91.3%	—
Number of Securities	70	3,050
Number of Countries	16	49

Source: Artisan Partners/FactSet (MSCI). [1]MSCI All Country World Index. [2]Audited. For the 12 months ended 30 Sep 2019.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI[1]
Communication Services	4.9	8.7
Consumer Discretionary	11.1	10.8
Consumer Staples	4.6	8.0
Energy	2.4	5.2
Financials	18.2	16.7
Health Care	23.5	11.8
Industrials	10.7	10.3
Information Technology	18.4	17.1
Materials	6.1	4.8
Real Estate	0.0	3.2
Utilities	0.0	3.3
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 0.5% of the total portfolio. [1]MSCI All Country World Index.

Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	4.3
Linde PLC (United Kingdom)	4.0
Fidelity National Information Services Inc (United States)	3.8
Amazon.com Inc (United States)	3.1
Alphabet Inc (United States)	3.0
Intercontinental Exchange Inc (United States)	3.0
Petroleo Brasileiro SA (Brazil)	2.4
Mastercard Inc (United States)	2.3
Lonza Group AG (Switzerland)	2.2
Air Liquide SA (France)	2.1
TOTAL	**30.3%**

Source: Artisan Partners/MSCI.

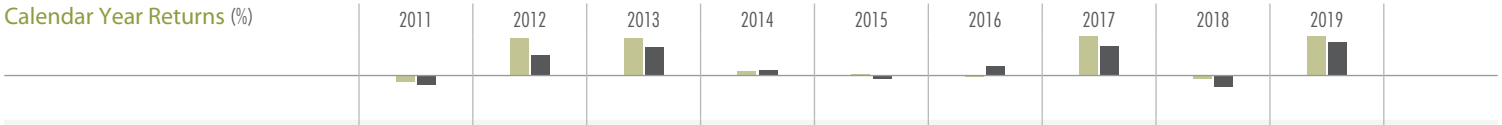
Investment Results (%)

			Average Annual Total Returns				
As of 31 December 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHHX	**7.53**	**31.39**	**31.39**	**18.76**	**10.78**	—	**12.47**
MSCI All Country World Index	8.95	26.60	26.60	12.44	8.41	—	8.68

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Institutional Class: APHHX	**-5.39**	**30.16**	**29.65**	**3.32**	**1.13**	**-1.51**	**31.60**	**-3.13**	**31.39**
MSCI All Country World Index	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60



Source: Artisan Partners/MSCI. Class inception: Investor (29 March 2010); Institutional (15 October 2015). 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.

Artisan Global Equity Fund

Institutional Class: APHHX

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI[1]
AMERICAS	**53.2**	**58.6**
United States	50.9	55.6
Canada	2.3	3.0
EUROPE	**35.6**	**18.4**
Germany	8.3	2.5
United Kingdom	7.3	4.8
France	6.1	3.3
Switzerland	5.6	2.7
Italy	2.6	0.7
Denmark	2.0	0.5
Netherlands	1.7	1.2
Ireland	1.3	0.2
Sweden	0.8	0.8
PACIFIC BASIN	**6.9**	**10.6**
Japan	5.2	7.2
Hong Kong	1.7	1.0
EMERGING MARKETS	**4.3**	**12.2**
Brazil	2.4	0.9
China	1.0	4.2
Greece	0.9	<0.1
MIDDLE EAST	—	**0.2**
TOTAL	**100.0%**	**100.0%**

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

Portfolio Construction

- Typically 40-80 holdings
- Maximum position size generally 5%[1]
- Maximum of 35% in any one country other than the US[1]
- Maximum of 30% in emerging markets[1]
- Typically less than 10% cash

[1]Limitations apply at the time of purchase. See prospectus for more details.

Team Leadership (Pictured left to right)

Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	39
Charles-Henri Hamker	30
Andrew J. Euretig	16

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.

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 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 may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

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.

This material is provided for informational purposes without regard to your particular investment needs. This material 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.

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. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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.

© 2020 Artisan Partners. All rights reserved.