

Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 30 November 2018

Commentary

After October's steep decline, global equities steadied in November. Risk assets rallied in the last week of the month following Fed Chair Powell's more dovish comments which signaled fewer additional rate hikes than were priced by markets. Commodity markets were not as sanguine. Fading global growth expectations sent commodities prices, and especially oil, lower. The price of WTI crude tumbled by a third since early October—from mid-\$70s a barrel to just above \$50. In turn, the commodity-focused energy and materials sectors (along with information technology) were weakest for the month and QTD periods.

Our portfolio trailed the MSCI AC World Index in November and is slightly behind QTD, but it remains ahead YTD. Our weakest QTD performers were electronic payments company Wirecard and defense contractors Raytheon and Harris. Despite recent stock price weakness, Wirecard remains our top YTD contributor. The company is delivering robust organic growth as it's taking advantage of the secular growth in e-commerce as well as the convergence of payments between online, mobile and in-store. Wirecard's valuation remains reasonable against our long-term earnings estimates.

Shares of Raytheon and Harris were down along with the broader defense sector despite strong earnings results by both operators. The pullback looks to be a consolidation as defense stocks have strongly outperformed over the past couple years.

Brazilian oil and gas company Petrobras and frozen potato products supplier Lamb Weston were among our top QTD contributors. Petrobras—one of our weakest performers earlier in the year when a nationwide trucker strike forced the government to lower diesel prices—continued to recover. The political uncertainty that dogged the stock is now behind it following the country's presidential election, easing concerns about Brazil's future energy policy. President-elect Bolsonaro has echoed his support of the current fuel pricing policy and is supportive of further deregulation in the sector. For its part, Petrobras is driving shareholder value through disciplined capital allocation. Besides divestitures of non-core assets, strong free cash flow at prevailing oil prices is enabling the company to rapidly deleverage. We believe the stock is meaningfully undervalued relative to its growth outlook as it trades at a discount to other major oil producers despite a superior production profile.

Lamb Weston, which was spun off from ConAgra Foods in 2016, is a market leader in frozen potato/french fry production and supply to restaurants and food service distributors. In contrast to the tepid growth rates in the packaged foods industry and broader consumer staples sector, Lamb Weston's top-line growth has been relatively brisk. Low double-digits sales growth was driven by both volumes and pricing/product mix as the company's pricing power has been impressive. Although not commonly viewed as high-growth, demand for frozen potato products has been strong due in part to fast-food restaurant growth in Asia. Additionally, tight global manufacturing capacity has allowed Lamb Weston to increase prices.

Portfolio Details

Net Asset Value (NAV)	\$18.00
ARTHX Inception	29 March 2010
Expense Ratios	
Annual Report 30 Sep 2018	1.36%
Prospectus 30 Sep 2017 ¹	1.40%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Linde PLC (United Kingdom)	4.7
Harris Corp (United States)	4.4
Deutsche Boerse AG (Germany)	4.4
Wirecard AG (Germany)	4.3
Mondelez International Inc (United States)	4.0
Petroleo Brasileiro SA (Brazil)	3.7
Intercontinental Exchange Inc (United States)	3.5
InterXion Holding NV (Netherlands)	3.1
Abbott Laboratories (United States)	2.8
ING Groep NV (Netherlands)	2.8
TOTAL	37.8%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	2.9	8.6
Consumer Discretionary	2.5	10.6
Consumer Staples	12.7	8.3
Energy	4.6	6.3
Financials	21.1	17.4
Health Care	16.3	12.4
Industrials	13.0	10.4
Information Technology	18.7	15.0
Materials	7.1	4.8
Real Estate	0.0	3.1
Utilities	1.1	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 0.7% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 November 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-0.07	-6.60	2.99	4.01	9.52	7.48	—	11.31
MSCI All Country World Index	1.46	-6.14	-2.55	-0.98	8.57	6.16	—	7.78

As of 30 September 2018	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-0.09	4.52	10.27	16.38	13.99	9.88	—	12.44
MSCI All Country World Index	0.44	4.28	3.83	9.77	13.40	8.67	—	8.74

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

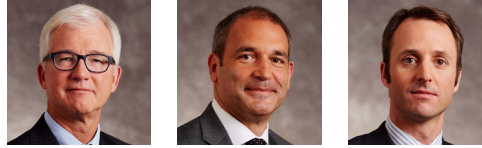
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 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. The Fund's investments in initial public offerings (IPOs) made a material contribution to the Fund's performance. IPO investments may not be available in the future.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI ¹
EUROPE	44.5	18.8
France	10.1	3.3
Germany	8.8	2.7
United Kingdom	8.2	5.2
Netherlands	5.9	1.0
Switzerland	4.4	2.6
Italy	2.1	0.7
Denmark	1.7	0.5
Belgium	1.5	0.3
Finland	1.1	0.3
Sweden	0.7	0.8
AMERICAS	44.4	58.7
United States	43.5	55.7
Canada	0.9	3.0
EMERGING MARKETS	6.7	11.2
Brazil	3.7	0.8
India	2.7	1.0
China	0.3	3.5
PACIFIC BASIN	4.4	11.1
Japan	3.3	7.4
Hong Kong	1.1	1.1
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (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
Mark L. Yockey, CFA	38
Charles-Henri Hamker	28
Andrew J. Euretig	14

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.

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.

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 30 Nov 2018: Lamb Weston Holdings Inc 1.6%. 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.

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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.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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