



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX

As of 28 February 2019

Commentary

Markets are solidly in the black QTD led by the US, with foreign developed stocks and emerging markets trailing. Investors' concerns about ratcheting trade tensions seem to be easing, boosting markets. Meanwhile, major developed-world central banks have generally indicated they will pause on further rate hikes pending strong economic data. Strength across sectors has been broad-based, led by technology, industrials and energy—the latter as oil prices have bounced sharply to start the year. Utilities, health care and staples are the bottom-performing sectors QTD. From a style perspective, growth leads value, and smaller stocks are outperforming their larger counterparts.

Our portfolio leads the MSCI AC World Index QTD. Among our top QTD contributors are Techtronic and IHS Markit. As concerns about heightened tariffs between the US and China have abated, shares of Techtronic have risen in line with fundamentals, including strong revenue growth. We believe the profit cycle remains firmly in motion as Techtronic capitalizes on the sizeable market opportunity within the cordless power-tool market.

We have owned IHS Markit for its attractive position relative to the meaningful secular tailwind driving demand for data and analytics to help guide business decisions. As this trend has remained intact and IHS Markit has effectively capitalized, shares have been rewarded. We have modestly trimmed our position QTD in accordance with our valuation discipline.

Among our few negative contributors QTD are Activision Blizzard and Shiseido. As we discussed in our most recently quarterly communication, shares of Activision Blizzard have been pressured as the company undertakes a reorganization and rebuilding—which we anticipate will slow the profit cycle in the near term. However, we maintain our conviction in the long-term growth potential of this high-quality franchise and are remaining patient for now.

Shares of Shiseido, a leading Japanese beauty brand, have been pressured by concerns about slowing Chinese growth, given the company's heavy reliance on demand from Chinese consumers. In the face of growing headwinds, we concluded our long, successful campaign in favor of earlier profit cycles elsewhere.

Our process is focused on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles. We will continue to adhere to this approach, regardless of the macro backdrop and how it evolves in the period ahead.

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	\$24.71	\$24.82
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2018	1.15%	1.00%
Prospectus 30 Sep 2018 ¹	1.15%	1.01%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	6.4
Visa Inc (United States)	4.6
Techtronic Industries Co Ltd (Hong Kong)	4.0
Bank of America Corp (United States)	3.7
Boston Scientific Corp (United States)	3.5
AstraZeneca PLC (United Kingdom)	3.4
Anthem Inc (United States)	3.0
Worldpay Inc (United States)	2.8
Aptiv PLC (United States)	2.8
The Progressive Corp (United States)	2.6
TOTAL	36.9%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund
Communication Services	10.6
Consumer Discretionary	16.8
Consumer Staples	3.7
Energy	1.8
Financials	11.2
Health Care	20.6
Industrials	12.6
Information Technology	21.5
Materials	1.1
Real Estate	0.0
Utilities	0.0
TOTAL	100.0%

Source: Artisan Partners/FactSet (GICS). Cash and cash equivalents represented 4.5% of the total portfolio.

Investment Results (%)

As of 28 February 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTRX	5.06	13.24	13.24	-1.73	15.44	8.57	17.29	10.80
Advisor Class: APDRX	5.04	13.23	13.23	-1.61	15.57	8.67	17.34	10.85
MSCI All Country World Index	2.67	10.78	10.78	-0.84	12.87	6.28	12.73	6.78

As of 31 December 2018

Investor Class: ARTRX	-6.35	-15.45	-9.07	-9.07	7.70	6.62	14.69	9.64
Advisor Class: APDRX	-6.32	-15.39	-8.93	-8.93	7.85	6.72	14.75	9.70
MSCI All Country World Index	-7.04	-12.75	-9.41	-9.41	6.60	4.26	9.46	5.83

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (22 September 2008); Advisor (1 April 2015). 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 total portfolio equities)

REGION	Fund
AMERICAS	56.3
United States	56.3
EUROPE	26.9
United Kingdom	9.1
Switzerland	5.4
Denmark	3.7
France	2.5
Spain	1.8
Germany	1.8
Netherlands	1.4
Belgium	1.1
PACIFIC BASIN	10.9
Hong Kong	5.7
Japan	3.5
Australia	1.6
EMERGING MARKETS	5.9
China	2.5
India	2.3
Brazil	1.1
MIDDLE EAST	—
TOTAL	100.0%

Source: Artisan Partners/FactSet (MSCI).

Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
James D. Hamel, CFA (Lead)	22
Matthew H. Kamm, CFA	19
Craig A. Cepukenas, CFA	30
Jason L. White, CFA	19

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 28 Feb 2019: Activision Blizzard Inc 1.3%. 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.

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.

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