



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 31 May 2019

Commentary

The four-month rally in global equities, which had retraced most or all (depending on the index) of their Q4 2018 declines, ended abruptly in May with all major regions and sectors finishing lower for the month. The weakness was sparked by setbacks in US-China trade talks and the growing specter of a protracted conflict between the world's two largest economies. This, coupled with concerns about slowing global growth, was reflected in collapsing US government-bond and German bund yields.

Our portfolio outpaced the MSCI AC World Index in May, adding to its lead for the QTD and YTD periods. QTD outperformance has been driven by positive stock selection, with strong contributions from our financials, technology and industrials holdings. In the financials sector, we had strong contributions from financial exchanges holdings Deutsche Boerse, London Stock Exchange and Intercontinental Exchange. Financial exchanges are beneficiaries of the post-financial crisis regulatory push for more transparent on-exchange trading. In addition, as "mini-monopolies" approved by regulators, they boast the types of highly visible long-term growth profiles that we seek.

Wirecard—our biggest detractor in Q1—has been our top contributor QTD. Wirecard released full-year results showing continued strong free cash flow and organic growth, driven by transactions volume, and it received a clean audit opinion from its accountant. In addition, Wirecard announced that SoftBank, a Japanese holding company, had signed terms to take a 5.6% stake in Wirecard through a €900 million convertible bond, providing a welcome vote of confidence amid ongoing allegations by the *Financial Times*. Besides the financing, Wirecard and SoftBank entered into a strategic partnership that will promote Wirecard's growth in Japan and South Korea.

Our biggest QTD detractors were Petrobras, a Brazilian oil and gas producer, and World Wrestling Entertainment (WWE), a media entertainment company. Shares of Petrobras were down on lower oil prices and production; however, free cash flow was still strong. The production shortfall was driven by maintenance stoppages and assets sales as the company continues to strategically divest non-core, lower return businesses. WWE fell on soft live-events attendance and TV viewership figures in its recent fiscal quarter. Engagement trends naturally ebb and flow, but importantly, the company's core TV fees are not affected by these short-term swings as the company has five-year contracts with annual escalators in place.

Portfolio Details

Net Asset Value (NAV)	\$19.48
ARTHX Inception	29 March 2010
Expense Ratios	
Semi-Annual Report 31 Mar 2019 ¹	1.37%
Prospectus 30 Sep 2018 ²	1.36%

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

Top 10 Holdings (% of total portfolio)

Wirecard AG (Germany)	4.5
Linde PLC (United Kingdom)	4.4
Deutsche Boerse AG (Germany)	4.4
Harris Corp (United States)	4.3
InterXion Holding NV (Netherlands)	3.3
Intercontinental Exchange Inc (United States)	3.3
Petroleo Brasileiro SA (Brazil)	3.2
Alphabet Inc (United States)	2.9
Mastercard Inc (United States)	2.8
PayPal Holdings Inc (United States)	2.6
TOTAL	35.8%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	6.6	8.9
Consumer Discretionary	5.9	10.7
Consumer Staples	3.6	8.5
Energy	3.3	5.9
Financials	15.0	17.0
Health Care	15.3	11.4
Industrials	13.0	10.5
Information Technology	32.8	15.7
Materials	4.5	4.8
Real Estate	0.0	3.3
Utilities	0.0	3.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 2.6% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 May 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-2.11	2.20	15.40	5.95	13.19	8.26	—	11.62
MSCI All Country World Index	-5.93	-2.76	9.08	-1.29	9.07	5.22	—	7.50

As of 31 March 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	1.01	12.91	12.91	5.27	14.14	7.99	—	11.58
MSCI All Country World Index	1.26	12.18	12.18	2.60	10.67	6.45	—	7.98

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
AMERICAS	48.9	58.1
United States	47.4	55.0
Canada	1.5	3.1
EUROPE	39.0	18.8
Germany	11.2	2.6
United Kingdom	7.6	5.1
Switzerland	5.8	2.8
Netherlands	5.6	1.1
France	3.7	3.4
Italy	2.8	0.7
Denmark	1.8	0.5
Ireland	0.4	0.2
Norway	0.1	0.2
PACIFIC BASIN	6.6	11.1
Japan	4.1	7.3
Hong Kong	2.5	1.2
EMERGING MARKETS	5.5	11.9
Brazil	3.3	0.9
China	0.8	3.7
Greece	0.8	<0.1
United Arab Emirates	0.6	0.1
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	29
Andrew J. Euretig	15

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 31 May 2019: London Stock Exchange Group PLC 1.4%; World Wrestling Entertainment Inc 1.1%. 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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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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