



Artisan Global Opportunities Fund

MONTHLY
Commentary

Investor Class: ARTRX | Advisor Class: APDRX As of 31 May 2019

Commentary

Global equity markets pulled back in May, leaving QTD performance mostly in the red—with US markets leading QTD, followed by non-US developed and emerging markets. The pullback is likely tied to the recent halt to the US and China trade talks, which has seemingly disappointed investors and weighed on growth estimates. At the sector level, financials and communication services are among the leaders, while energy has been the primary laggard.

Our portfolio is outperforming the MSCI AC World Index QTD and YTD. Among our top QTD contributors are Temenos and Harris Corp. We have held Switzerland-based Temenos for its attractive positioning relative to ongoing efforts among global banks to upgrade their core banking software systems. The company is executing well, adding new clients in both the US and Europe. While we maintain our conviction in this high-quality franchise, with shares up roughly 45% YTD (in USD) and the valuation approaching our estimate of private market value, we have pared our exposure in accordance with our valuation discipline.

Harris Corp provides technology-based solutions for tactical communications, geospatial systems and services, air-traffic management and other applications. The company is progressing well with its pending merger with L3 Technologies, which has itself seen robust order growth. We believe the opportunities ahead of Harris are sizeable and the profit cycle remains nicely in motion.

Among our bottom QTD contributors are Aptiv and Alexion Pharmaceuticals. Aptiv is a leading provider of safety, infotainment and electronic control components to the automotive market. Shares have been pressured recently due largely to China-related pressures—including slower demand, the postponement of a large EV platform and stalled trade discussions between the US and China. However, we remain attracted to Aptiv's competitive positioning, which allows it to grow meaningfully faster than global automotive growth rates, and are remaining patient for now.

Shares of Alexion, a biotechnology company focused on rare disease drugs, have been pressured QTD largely in sympathy with the health care sector amid amplifying US political rhetoric. However, we believe the company remains well-positioned under its new management team and have capitalized on recent weakness to add modestly to our position.

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)	\$25.13	\$25.25
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2019 ¹	1.16%	1.02%
Prospectus 30 Sep 2018 ²	1.15%	1.01%

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

Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	6.2
Techtronic Industries Co Ltd (Hong Kong)	3.7
Worldpay Inc (United States)	3.6
Visa Inc (United States)	3.6
AstraZeneca PLC (United Kingdom)	3.5
Bank of America Corp (United States)	3.3
Harris Corp (United States)	3.1
Microsoft Corp (United States)	3.0
Lonza Group AG (Switzerland)	2.9
Boston Scientific Corp (United States)	2.7
TOTAL	35.8%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.3	8.9
Consumer Discretionary	10.9	10.7
Consumer Staples	3.1	8.5
Energy	1.2	5.9
Financials	11.4	17.0
Health Care	21.3	11.4
Industrials	18.0	10.5
Information Technology	25.9	15.7
Materials	1.0	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 7.3% 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: ARTRX	-4.74	-1.10	15.17	0.01	11.66	9.42	14.22	10.71
Advisor Class: APDRX	-4.75	-1.10	15.19	0.13	11.79	9.54	14.28	10.76
MSCI All Country World Index	-5.93	-2.76	9.08	-1.29	9.07	5.22	9.39	6.47
As of 31 March 2019								
Investor Class: ARTRX	2.83	16.45	16.45	2.61	13.44	9.94	16.31	11.00
Advisor Class: APDRX	2.86	16.47	16.47	2.76	13.59	10.05	16.37	11.06
MSCI All Country World Index	1.26	12.18	12.18	2.60	10.67	6.45	11.98	6.85

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	ACWI ¹
AMERICAS	59.1	58.1
United States	59.1	55.0
EUROPE	25.9	18.8
United Kingdom	9.5	5.1
Switzerland	6.0	2.8
Denmark	4.7	0.5
Germany	2.1	2.6
Spain	1.6	0.9
Netherlands	1.4	1.1
Belgium	0.4	0.3
France	0.2	3.4
PACIFIC BASIN	8.5	11.1
Hong Kong	5.0	1.2
Japan	2.0	7.3
Australia	1.4	2.2
EMERGING MARKETS	6.5	11.9
China	2.7	3.7
India	2.4	1.1
Brazil	1.4	0.9
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

James D. Hamel, CFA (Lead)	22
Matthew H. Kamm, CFA	19
Craigh 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 31 May 2019: Alexion Pharmaceuticals Inc 2.1%; Aptiv PLC 2.1%; Temenos AG 2.7%. 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.

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.

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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.

Private Market Value is an estimate of the value of a company if divisions were each independent and established their own market stock prices.

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6/5/2019 A19661L_vR