



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 31 October 2019

Commentary

Global equities rallied in October, lifted by positive trade and Brexit-related news. Additionally, USD-based returns were favorably impacted by foreign exchange as most major currencies appreciated versus the US dollar. This contributed to non-US equities outperforming US equities, a reverse from most of the past two years. All sectors aside from energy and consumer staples were higher on the month. Overall Q3 corporate earnings have been better than expected, but year-over-year growth has been negative.

Our portfolio advanced along with the broader market but trailed the MSCI AC World Index. Although many of our portfolio holdings experienced solid gains, a decline by Wirecard—a global payments company and one of our biggest positions—held back overall portfolio performance. Shares of Wirecard sold off as the *Financial Times* resumed its negative coverage of the company, questioning its accounting practices. The company responded with a statement rejecting each of the FT's new claims and subsequently commissioned KPMG to conduct a new independent audit to fully clarify the allegations in the FT's article. This new audit follows the external audit by the Singaporean law firm Rajah & Tann and a clean audit opinion received from Wirecard's accountant Ernst & Young. We continue to have high conviction in the management team and the business's long-term growth trajectory. As always, we are in dialogue with the company and its management. Our investment case in Wirecard remains focused on sustainable growth in electronic payments processing due to the secular tailwinds of e-commerce and the convergence of mobile, online and offline payments—augmented by market-share gains, new value-added services and global footprint expansion. Shares are attractively valued in our view, selling at a PEG ratio of 0.6X our estimates of 2020 earnings per share and at a P/E multiple of 20X our estimates of 2020 earnings per share.

Petrobras, a Brazilian oil and gas company, and ACADIA Pharmaceuticals, a biopharmaceutical company, were two of our top contributors. Petrobras delivered strong production growth, lifted by its pre-salt fields of Lula and Buzios. That helped it overcome lower Brent oil prices and drive revenues higher. The company's strategic plans to reduce costs, dispose of non-core assets, reduce debt and increase return of capital to shareholders appear on track.

Shares of ACADIA, one of our top Q3 performers, have risen following the positive trial outcome for pimavanserin in dementia-related psychosis, for which there are currently no approved products. The positive trial outcome moves up the timeline for regulatory approval and reinforces our investment thesis centered on the potential for label expansion, as ACADIA is engaged in multiple late-stage programs to broaden pimavanserin's clinical use beyond Parkinson's disease psychosis.

Portfolio Details

| | |
|---|---------------|
| Net Asset Value (NAV) | \$21.02 |
| 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)

| | |
|--|--------------|
| Deutsche Boerse AG (Germany) | 4.6 |
| Linde PLC (United Kingdom) | 4.0 |
| Fidelity National Information Services Inc (United States) | 3.8 |
| Petroleo Brasileiro SA (Brazil) | 3.6 |
| Intercontinental Exchange Inc (United States) | 3.3 |
| Amazon.com Inc (United States) | 3.1 |
| Alphabet Inc (United States) | 3.0 |
| Airbus SE (France) | 2.6 |
| Mastercard Inc (United States) | 2.4 |
| Lonza Group AG (Switzerland) | 2.3 |
| TOTAL | 32.8% |

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

| | Fund | ACWI ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 3.2 | 8.8 |
| Consumer Discretionary | 9.1 | 10.8 |
| Consumer Staples | 6.5 | 8.4 |
| Energy | 3.9 | 5.3 |
| Financials | 19.1 | 16.7 |
| Health Care | 22.4 | 11.6 |
| Industrials | 10.8 | 10.5 |
| Information Technology | 18.6 | 16.5 |
| Materials | 6.5 | 4.7 |
| Real Estate | 0.0 | 3.3 |
| Utilities | 0.0 | 3.4 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 5.6% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

| As of 31 October 2019 | Average Annual Total Returns | | | | | | | |
|------------------------------|------------------------------|-------------|--------------|--------------|--------------|-------------|-------|--------------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTHX | 2.04 | 2.04 | 24.53 | 16.70 | 15.90 | 9.14 | — | 11.97 |
| MSCI All Country World Index | 2.74 | 2.74 | 19.38 | 12.59 | 11.33 | 7.08 | — | 8.17 |

| As of 30 September 2019 | Average Annual Total Returns | | | | | | | |
|------------------------------|------------------------------|--------------|--------------|-------------|--------------|-------------|-------|--------------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTHX | 0.10 | -0.48 | 22.04 | 6.90 | 13.81 | 9.67 | — | 11.84 |
| MSCI All Country World Index | 2.10 | -0.03 | 16.20 | 1.38 | 9.71 | 6.65 | — | 7.94 |

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.

Region/Country Allocation (% of total portfolio equities)

| REGION | Fund | ACWI ¹ |
|-------------------------|---------------|-------------------|
| AMERICAS | 48.8 | 58.5 |
| United States | 46.9 | 55.5 |
| Canada | 1.8 | 3.0 |
| EUROPE | 38.5 | 18.7 |
| Germany | 9.3 | 2.6 |
| United Kingdom | 7.7 | 4.8 |
| Switzerland | 6.2 | 2.8 |
| France | 5.6 | 3.4 |
| Denmark | 2.4 | 0.5 |
| Netherlands | 2.2 | 1.2 |
| Italy | 2.1 | 0.7 |
| Ireland | 1.0 | 0.2 |
| Spain | 0.8 | 0.9 |
| Norway | 0.7 | 0.2 |
| Sweden | 0.5 | 0.8 |
| PACIFIC BASIN | 7.6 | 11.0 |
| Japan | 5.8 | 7.4 |
| Hong Kong | 1.8 | 1.1 |
| EMERGING MARKETS | 5.1 | 11.7 |
| Brazil | 3.9 | 0.9 |
| Greece | 0.9 | <0.1 |
| China | 0.4 | 3.7 |
| 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 | 39 |
| 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 Oct 2019: ACADIA Pharmaceuticals Inc 2.2%; Wirecard AG 2.2%. 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.

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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.

The PEG Ratio (an indicator of a stock's potential value) measures the ratio of the P/E of a company to the growth rate. Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings.

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