



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 29 February 2020

Commentary

Global equities experienced a historic selloff in the final week of February after news that the outbreak of the COVID-19 virus had spread beyond mainland China to Italy—heightening the probability of a global pandemic. By the end of the week, all broad-based equity indices were in negative territory for the month and YTD period. All sectors were lower, with commodity-oriented energy and materials the weakest. We are monitoring this situation closely. Though there is considerable uncertainty about the potential magnitude and duration of the global growth impact from this virus, our base case includes disruptions to global supply chains and reduced demand across the global economy in the near term. We are diligently monitoring existing positions, revising our growth outlooks as appropriate and will look for opportunities to take advantage of the market's mispricing of growth companies.

Our portfolio held up better than MSCI AC World Index QTD due to positive stock selection among our financials, technology and industrials holdings. La Francaise des Jeux (FDJ) and Lonza Group were two of our top overall contributors. FDJ, the operator of France's national lottery games, is seeing solid growth in scratch card games and sports betting. The company has an exclusive 25-year license to run the French national lottery, making for a highly visible cash flow and growth profile. Historically, the company has been able to grow regardless of the macro environment.

Switzerland-based Lonza Group is a global supplier of biotechnology and specialty ingredients for the life sciences, pharmaceuticals and food-processing industries. Top-line growth in the company's pharma/biotech division is being driven by strong demand for outsourced drug manufacturing. We continue to like the company's exposure to the high-growth biologic and gene therapy CDMO (contract development and manufacturing organization) sector.

On the down side, Petrobras and ViewRay were among our biggest decliners. Shares of Brazilian oil and gas company Petrobras were down along with the broader energy complex. ViewRay is a developer of radiation therapy technology for the treatment of cancer. Shares tumbled on weaker-than-expected orders for the company's MRIdian MR-LINAC system. MRIdian is a leading platform for real-time visualization of soft-tissue cancer improving the safety and efficacy of radiation therapy. Despite the disappointment in orders, which can be lumpy, we continue to believe there is a multi-year growth opportunity based on MR-LINAC becoming the standard LINAC over the next five years.

Portfolio Details

Net Asset Value (NAV)	\$19.33
ARTHX Inception	29 March 2010
Expense Ratios	
Annual Report 30 Sep 2019	1.38%
Prospectus 30 Sep 2019 ^{1,2}	1.28%

¹Reflects a reduction in management fees, effective as of 15 Nov 2019. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	4.1
Fidelity National Information Services Inc (United States)	3.8
Linde PLC (United Kingdom)	3.3
Amazon.com Inc (United States)	3.3
Alphabet Inc (United States)	3.1
Lonza Group AG (Switzerland)	2.5
Mastercard Inc (United States)	2.4
Halozyme Therapeutics Inc (United States)	2.4
La Francaise des Jeux SAEM (France)	2.4
Air Liquide SA (France)	2.1
TOTAL	29.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	5.8	9.1
Consumer Discretionary	11.2	10.9
Consumer Staples	5.1	8.1
Energy	1.4	4.5
Financials	13.7	16.1
Health Care	22.7	11.9
Industrials	13.7	10.1
Information Technology	20.7	18.1
Materials	5.7	4.5
Real Estate	0.0	3.3
Utilities	0.0	3.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.1% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 29 February 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	-6.39	-4.78	-4.78	11.69	14.89	8.34	—	11.58
MSCI All Country World Index	-8.08	-9.09	-9.09	3.89	6.96	5.55	—	7.50

As of 31 December 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	2.32	7.45	31.13	31.13	18.49	10.55	—	12.35
MSCI All Country World Index	3.52	8.95	26.60	26.60	12.44	8.41	—	8.68

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	53.9	59.2
United States	51.4	56.2
Canada	2.5	3.0
EUROPE	33.8	17.9
Germany	9.7	2.5
Switzerland	6.7	2.8
France	6.3	3.2
United Kingdom	5.3	4.5
Denmark	2.2	0.6
Ireland	1.0	0.2
Netherlands	0.9	1.2
Italy	0.8	0.7
Sweden	0.8	0.8
PACIFIC BASIN	8.1	10.5
Japan	6.3	7.1
Hong Kong	1.7	1.1
EMERGING MARKETS	4.2	12.2
China	2.8	4.4
Brazil	1.4	0.8
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/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	30
Andrew J. Euretig	16

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 29 Feb 2020: Petroleo Brasileiro SA 1.4%; ViewRay Inc 0.8%. 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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2020 Artisan Partners. All rights reserved.

