



Artisan Global Equity Fund

MONTHLY
Commentary

Investor Class: ARTHX

As of 31 May 2020

Commentary

Following one of the worst quarters in stock market history, global equities snapped back strongly—rallying in April and May—aided by massive government stimulus initiatives globally and optimism of slowing COVID-19 infections. All sectors have participated in the QTD gains. Returns have been led by technology, materials and consumer discretionary stocks. Regionally, the US has led the rest of the developed world and emerging markets.

Our portfolio outperformed the MSCI AC World Index in May, adding to its QTD and YTD leads. QTD performance results benefited from positive stock selection that was broad based with strong contributions from our health care and financial exchanges holdings. Top QTD contributors included Amazon.com, Genmab and Halozyme Therapeutics. As discussed in our Q1 commentary, Amazon.com's e-commerce and web services businesses are favorably positioned in this environment as social distancing behaviors reinforce existing secular trends toward e-commerce and cloud software.

Genmab is a Denmark-based biotechnology company specializing in the development of antibody therapeutics for the treatment of cancer. In April, Genmab's partner Johnson & Johnson reported much stronger than expected sales of Darzalex®—the first monoclonal antibody to receive FDA approval to treat multiple myeloma—developed by Genmab. Separately, on May 1, Genmab announced that the subcutaneous formulation of Darzalex® was approved by the FDA. This formulation utilizes ENHANZE® technology developed by biotechnology company Halozyme Therapeutics, which aids delivery of biologics subcutaneously, as opposed to intravenously. The benefit is improved absorption and reduced drug administration time.

Our biggest QTD detractor was Wirecard. Shares of Wirecard, a global payments company, fell after accounting firm KPMG delivered the report of the special audit commissioned in October 2019 by Wirecard to investigate allegations about its accounting raised by the *Financial Times*. Though KPMG found no incriminating evidence and no significant findings requiring restatements, the investigations into third-party acquiring were inconclusive and raised concerns over a lack of cooperation from Wirecard, while failing to provide an independent opinion clearly refuting the allegations. In addition, Wirecard postponed its FY19 results as its accountant Ernst & Young must review the KPMG report and overcome COVID-19 related restrictions. We had gradually reduced our position in the stock over the prior six months given ongoing controversy and fully exited our position in May. Although electronic payments remains one of our long-term investment themes, and Wirecard shares appear cheaply valued based on our earnings estimates, the lack of a clear outcome on the investigation leaves an overhang on the stock while the uncertainty remains.

Portfolio Details

Net Asset Value (NAV)	\$20.44
ARTHX Inception	29 March 2010
Expense Ratios	
Semi-Annual Report 31 Mar 2020 ¹	1.27%
Prospectus 30 Sep 2019 ^{2,3}	1.28%

¹Unaudited, annualized for the six-month period. ²Reflects a reduction in management fees, effective as of 15 Nov 2019. ³See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	3.6
Amazon.com Inc (United States)	3.4
Fidelity National Information Services Inc (United States)	3.3
Linde PLC (United Kingdom)	3.2
Halozyme Therapeutics Inc (United States)	2.8
Genmab A/S (Denmark)	2.7
La Francaise des Jeux SAEM (France)	2.5
Microsoft Corp (United States)	2.4
Alphabet Inc (United States)	2.3
Cigna Corp (United States)	2.1
TOTAL	28.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹
Communication Services	7.5	9.4
Consumer Discretionary	11.3	11.5
Consumer Staples	5.3	8.3
Energy	0.4	3.8
Financials	9.3	13.6
Health Care	29.6	13.2
Industrials	10.3	9.6
Information Technology	20.0	19.7
Materials	4.9	4.6
Real Estate	0.0	3.0
Utilities	1.4	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.2% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 May 2020	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTHX	7.86	19.81	0.69	14.41	13.50	8.55	13.40	11.89
MSCI All Country World Index	4.35	15.53	-9.16	5.43	5.19	5.29	8.47	7.30
As of 31 March 2020								
Investor Class: ARTHX	-11.74	-15.96	-15.96	-2.41	9.30	5.69	10.13	10.09
MSCI All Country World Index	-13.50	-21.37	-21.37	-11.26	1.50	2.85	5.88	5.88

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	56.2	61.0
United States	52.9	58.3
Canada	3.3	2.7
EUROPE	32.7	17.0
Switzerland	8.2	2.8
Germany	8.0	2.4
United Kingdom	4.8	4.0
France	4.3	2.9
Denmark	3.2	0.6
Sweden	1.6	0.8
Portugal	0.8	<0.1
Netherlands	0.7	1.2
Ireland	0.5	0.2
Spain	0.4	0.7
Belgium	0.1	0.2
PACIFIC BASIN	6.3	10.4
Japan	5.2	7.3
Hong Kong	1.1	0.9
EMERGING MARKETS	4.8	11.5
China	4.4	4.5
India	0.4	0.9
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.

Current and future portfolio holdings are subject to risk. 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. 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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