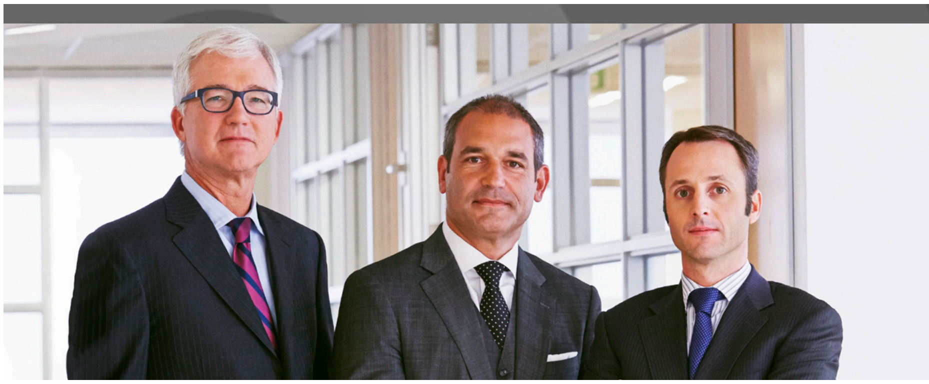
Artisan Partners Global Equity Team

Celebrating 25 years of international investing and Artisan Global Equity Fund's 10-year anniversary



L-R: Mark Yockey, Charles-Henri Hamker, Andrew Euretig

Average years of investment experience
26 years

Share Class—Inception
Investor: ARTHX—29 Mar 2010
Institutional: APHHX—15 Oct 2015

Total Net Assets (as of 30 June 2020)
$230 Million

The Global Equity team celebrates 25 years at Artisan Partners this year. In 1995, Mark Yockey joined Artisan Partners to launch the firm's first non-US equity fund—the Artisan International Fund. Fifteen years later in 2010, the investment boutique he founded at Artisan evolved its international experience into a global investment approach. The Artisan Global Equity Fund marks its 10-year anniversary with a solid long-term track record.

Skilled Leadership

Our team was founded by Mark Yockey, who has skillfully led the team since its founding and received recognition for portfolio management, being named in the US, Morningstar's International-Stock Fund Manager of the Year in 1998 and nominated for the award in 2014.

Cohesive Team

2020 marks the Global Equity team's 25th anniversary. The portfolio management team, which includes Mark Yockey, Charles Hamker and Andrew Euretig, averages more than 26 years of investment experience, and all 3 have worked together for over 15 years investing both globally and internationally. Portfolio leadership is supported by a deep and experienced team of research analysts, each of whom has significant knowledge within their sectors and regions of expertise, with offices in Asia, Europe and the US.

Time-Tested Investment Process

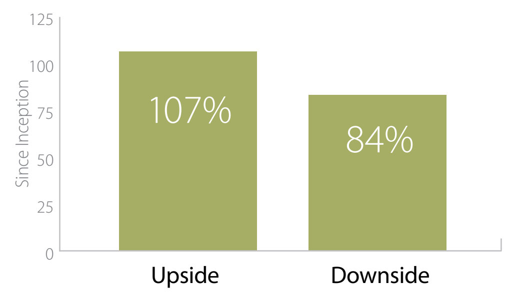
Our team employs a consistent investment approach that blends deep company-specific research and secular themes to identify companies that exhibit sustainable growth and are priced at reasonable valuations. Over a nearly 25-year period, portfolio leadership has remained adhered to the team's philosophy and process, including during volatile environments where discipline and focus are paramount to achieving successful outcomes. Our team has navigated multiple market cycles: the TMT bubble, 9/11, the global financial crisis, the euro zone crisis, Brexit and now, the COVID-19 pandemic.

Track Record of Value-Added Performance

We believe our continued focus on high-quality growth companies and commitment to our investment process have been key ingredients to the strategy's outperformance relative to the index over 3-, 5- and 10-year timeframes and since inception—as well as its ability to add value in both up and down markets.

Performance Up/Down Market Capture

(%) as of 30 June 2020



	Upside	Downside
1 Yr	101.6	70.7
3 Yr	107.7	69.2
5 Yr	103.6	86.5
7 Yr	101.7	84.6
10 Yr	108.4	83.6
Inception	107.9	84.0

Source: Artisan Partners/Morningstar/MSCI. As of 30 Jun 2020. Benchmark: MSCI All Country World Index. Investor Share (ARTHX) inception: 29 Mar 2010.

Investment Results

		Average Annual Total Returns					
(%) as of 30 June 2020	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Expense Ratios (%)[1,2]
Investor Class: ARTHX	23.56	11.04	14.46	9.58	13.91	12.13	1.28
Institutional Class: APHHX	23.70	11.31	14.74	9.83	14.05	12.25	1.07
MSCI All Country World Index	19.22	2.11	6.14	6.46	9.16	7.56	—

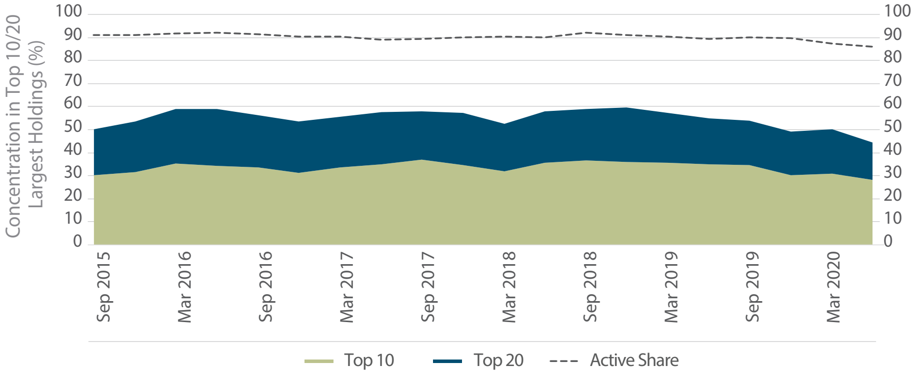
[1]Reflects a reduction in management fees, effective as of 15 Nov 2019. [2]See prospectus for further details.

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.

Source: Artisan Partners/MSCI. Returns for less than one year are not annualized. Class inception: Investor (29 March 2010); Institutional (15 October 2015). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional Class and the share class's returns during that period would be different if such expenses were reflected.

High-Conviction Portfolio

We focus capital in our highest conviction holdings—those companies with the best risk-adjusted return potential that emerge from our research process. Although the portfolio generally consists of 50 to 80 stocks, the top 10 and top 20 holdings have historically averaged 30% and 50% of the portfolio, respectively. We believe this offers portfolio diversification while still allowing our best ideas to drive overall performance results. Likewise, the portfolio's high active share, averaging over 90% since inception, reflects our differentiated and benchmark-agnostic approach.

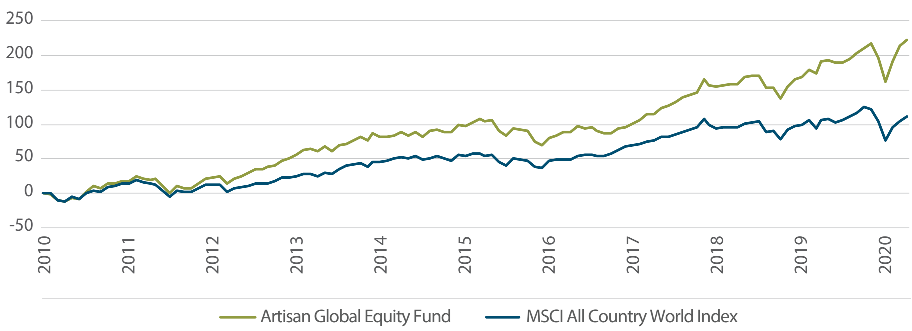


Source: Artisan Partners. As of 30 Jun 2020. Active Share is based on a comparison to the MSCI All Country World Index.

Long-Term Alpha Generation

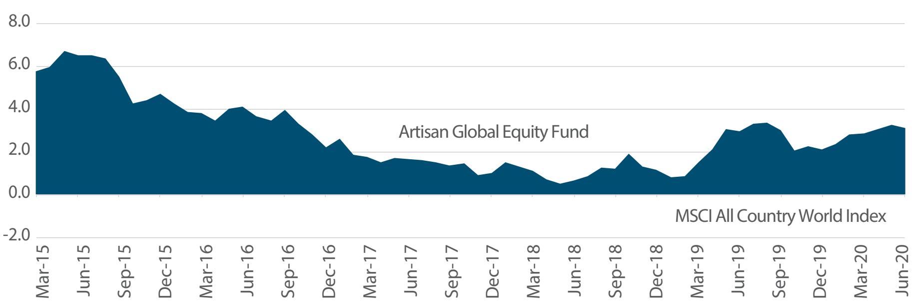
A strong record of creating value over the long run and delivering quality performance results over varied market environments. Excess returns were generated in 100% (64/64) of rolling 5-year timeframes since inception.

Artisan Global Equity Fund Cumulative Returns (%)



Source: Artisan Partners/MSCI/FactSet. As of 30 Jun 2020. Investor Share (ARTHX) inception: 29 Mar 2010.

5-year Annualized Excess Returns (%)



Source: Artisan Partners/MSCI/FactSet. As of 30 Jun 2020. Investor Share (ARTHX) inception: 29 Mar 2010.

Portfolio Construction

- Typically 40-80 holdings
- Maximum position size generally 5%[1]
- Maximum of 35% in any one country other than the US[1]
- Maximum of 30% in emerging markets[1]
- Typically less than 10% cash

[1]Limitations apply at the time of purchase.

"We believe the winners that emerge will be companies that 1) provide essential goods and services, 2) possess unique assets; 3) offer value-added capabilities, and 4) are beneficiaries of changing behavior."

Where We're Finding Sustainable Growth Today

Amid the COVID-19 pandemic, rising tensions between the US and China, and with unprecedented levels of fiscal and monetary stimulus, the world and financial markets are littered with uncertainty. Although equities have staged a swift comeback following one of the one of the greatest selloffs in history, we believe the effects of coronavirus will be felt for some time due to the "abundance of caution" that many people will exhibit as they reemerge from lockdown. Hence, we expect the recovery will take longer than what we perceive is priced by markets and believe companies will need staying power to survive this period and come out stronger on the other side.

We believe the winners that emerge will be companies that 1) provide essential goods and services, 2) possess unique assets; 3) offer value-added capabilities, and 4) are beneficiaries of changing behavior.

Essential Goods and Services

Industrial-gases companies Linde and Air Liquide supply customers across a diverse range of industries with gases such as oxygen, nitrogen and hydrogen. Though categorized in the commodities-oriented and highly cyclical materials sector, their business models are highly stable and defensible. These companies are leaders within a consolidated industry yielding strong pricing power and with high barriers to entry where the technical and capital requirements to compete in the industry deter new entrants. They also have strong bargaining power given they provide an essential product for end users' operations—so essential that major customers, ranging from steelmakers to hospitals, require them to build and operate large-scale gas units either adjacent to their facilities or directly connected via pipeline. In exchange, customers enter into long-term (e.g.,15- to 20-year) take-or-pay contracts. As a result, they enjoy the benefits of high switching costs for major customers, as well as cash flow predictability. Industrial gases also have environmental applications that are in focus as countries address the growing need to curb emissions and reduce natural resources' consumption. Among their uses are clean-coal technology, hydrogen fueling, improving energy efficiency and removing nitrogen oxide emissions. And in the current health care crisis, these businesses are seeing a pickup in demand for oxygen used in ventilators to treat patients with COVID-19.

Unique Assets

We also seek out companies possessing unique or hard-to-duplicate assets. We believe these companies are often able to leverage a dominant market position, high barriers to entry and pricing power, all of which lay a solid foundation for sustainable growth. Financial exchanges have these characteristics. Industry consolidation has led to a few large exchanges' that are regional monopolies enjoying pricing power and economies of scale and scope. As "mini-monopolies" approved by regulators, the financial exchanges boast the types of highly visible long-term growth profiles we seek. Importantly, size is a competitive advantage in this industry as network effects drive volumes toward exchanges with the largest liquidity pools. Therefore, we seek the largest exchanges that most benefit from platform economics and the highly consolidated industry structure. One of our largest positions in the financial exchanges theme is Deutsche Boerse. Deutsche Boerse is the largest exchanges operator in Europe and owner of Eurex, Europe's largest derivatives trading and clearing platform; Xetra, an electronic-trading platform offering trading in equities and bonds; and Clearstream, one of the largest providers of post-trade settlement and custody services. Besides ongoing tailwinds from industry M&A and the regulatory push toward on-exchange trading in asset classes such as energy and F/X derivatives, we are attracted to the company's diversified revenue generation across transactional and non-transactional activities. Each of its businesses contributes to the company's organic growth, so no single business determines overall earnings performance.

Facilitators with Value-Added Capabilities

The California gold rush was fueled by dreams of striking it rich, but the people who consistently made money were not the miners but the people who sold the miners picks and shovels. We like the businesses that provide the picks and shovels, while also offering value-added capabilities. We see these types of characteristics today in the areas of e-commerce, payments, advertising, insurance brokerage and biopharma. In biopharma, a company that comes to mind is Lonza Group. Lonza is a Swiss-based global drug and chemical manufacturing company providing contract manufacturing and development services for the biopharma industry and materials for specialty chemical markets. Most biotech companies do not produce the drugs that they sell. Instead, the production is outsourced to companies like Lonza. The company's largest segment focuses on the development and manufacturing of biologic drugs, including cell and gene therapies. This segment benefits from three long-term tailwinds: 1) the growth of biologic drugs in both pipelines and commercial portfolios, 2) increased outsourcing of biologic drug development and manufacturing, particularly by emerging biotechs, and 3) the emergence of cell and gene therapies as validated mechanisms for treating diseases not amenable to traditional small molecule and biologic drugs. Lonza offers access to the growth of biotechnology R&D, but unlike investing in a product biotech company, minimizes the volatility from concentrating exposure to specific events in drug development.

Beneficiaries of Changing Behavior

Electronic payments has been a longstanding investment theme in our portfolios, but the COVID-19 pandemic has accelerated trends in this area as social distancing behaviors reinforce existing shifts toward e-commerce and from cash to card. In April, Mastercard's "card-not-present" volumes—that include e-commerce and phone purchases—grew to more than 50% of its total volumes, up from about 40% a year ago, and contactless payments volumes increased 40%, which should help develop customers' habit of using "tap-to-pay" for smaller everyday purchases. One of the leaders in the trend toward digital banking and payments is fintech company Fidelity National Information Services (FIS). Its 2019 acquisition of Worldpay combined a leader in merchant acquiring both online and offline with FIS's strengths in servicing financial institutions with core banking software, payments capabilities and capital markets software. We believe FIS should benefit from scale and the ability to cross-sell payments services into its bank and global customer bases. FIS recently noted strong new sales of bank software as banks are feeling pressure to accelerate their digital banking offerings as well as a large global retailer client win in its payments business, which we attribute to its global and comprehensive—combining online and offline—offering.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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.

This summary represents the views of the portfolio manager as of 31 May 2020 and is subject to change without notice. Security examples are for informational purposes only and are not representative of the entire portfolio. There is no guarantee that investment within the securities mentioned will result in profit. While the information contained herein is believed to be reliable, there is no guarantee as to the accuracy or completeness of any statement in the discussion. This material is for informational purposes only and should not be considered as investment advice or a recommendation of any investment service, product or individual security.

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For the purpose of determining the Funds' holdings, securities of the same issuer are aggregated to determine the weight in the Funds. The discussion of portfolio holdings does not constitute a recommendation of any individual security. The holdings mentioned above comprised the following percentages of the Funds' total net assets (including all share classes) as of 30 Jun 2020: Artisan Global Equity Fund—Air Liquide SA 1.5%; Linde PLC 3.2%; Deutsche Boerse AG 3.6%; Lonza Group AG 1.2%; Mastercard Inc 1.4%; Fidelity National Information Services Inc 3.0%. Artisan International Fund—Air Liquide SA 4.3%; Linde PLC 6.0%; Deutsche Boerse AG 6.7%; Lonza Group AG 1.8%.

Upside/Downside Capture based on average monthly returns during months when the index was positive and negative, respectively. Active Share is defined as the percentage of a portfolio that differs from its benchmark index.

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