Artisan Global Equity Fund

QUARTERLY
Commentary

Investor Class: ARTHX

As of 31 March 2017

Investment Process

We seek to invest in companies, within our preferred themes, with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

Themes

We identify long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

Sustainable Growth

We apply a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. We seek high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

Valuation

We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management

Mark L. Yockey, CFA
Portfolio Manager

Charles-Henri Hamker
Portfolio Manager

Andrew J. Euretig
Portfolio Manager

Investment Results (%)

As of 31 March 2017	QTD[1]	YTD[1]	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[2]
Investor Class: ARTHX	**7.05**	**7.05**	**11.14**	**3.15**	**10.11**	—	**10.43**
MSCI All Country World Index	6.91	6.91	15.04	5.08	8.37	—	7.82

Source: Artisan Partners/MSCI. [1]Returns for periods less than one year are not annualized. [2]Fund inception: 29 March 2010.

Expense Ratios	
Annual Report 30 Sep 2016	1.37%
Prospectus 30 Sep 2016[1]	1.40%

[1]See prospectus for more information.

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. The Fund's investments in initial public offerings (IPOs) made a material contribution to the Fund's performance. IPO investments are not an integral component of the Fund's investment process and may not be available in the future.

Investing Environment

Global equities advanced markedly in Q1, benefiting from solid earnings trends, post-US election optimism and signs of a strengthening global economy. Periodic setbacks to President Trump's agenda led to short spurts of volatility, but ultimately investors cheered the prospect for heightened infrastructure spending, lower corporate taxes and looser regulations under the new administration.

In the equities markets, the 2016 value rotation sharply reversed in Q1 as growth stocks broadly led value. The trend was further reflected in the outperformance of the technology and health care sectors, signaling a preference for secular growers over more cyclical and commodity-oriented stocks. In turn, the energy sector, a standout in 2016, pulled back with the price of oil. Regionally, non-US equities led US, while emerging markets led developed.

Returns for USD-based investors were augmented by a stronger euro and yen versus the dollar—perhaps reflecting expectations for tapering by central banks in Europe and Japan given new signs of growth. Indeed, inflation expectations remain elevated from year-ago levels, and actual inflation ticked up across much of the world, though partly owing to energy prices. The progress was especially notable in Europe: In January, for the first time in almost four years, none of the euro zone's 19 members experienced deflation. Further, euro zone factory activity rose to a six-year high while the jobless rate fell to an eight-year low. In Japan, the long-stagnant economy showed some signs of life: Annualized Q4 2016 GDP growth of 1.2% was less than stellar but nonetheless represented the country's fourth consecutive quarter of growth. Still, the ECB and BOJ left their stimulus programs unchanged. Conversely, the US Fed raised its target rate for the third time since December 2015 and hinted at two more rate hikes this year. Markets took the news in stride.

Performance Discussion

Our portfolio performed roughly in line with the MSCI AC World Index in Q1. A number of our technology-theme holdings were top individual performers quarter to date, including global payments company Wirecard, Amazon.com and Facebook. Wirecard is successfully integrating accretive acquisitions in higher-growth Asian markets, and more recently in the US. It recently completed the purchase of US-based pre-paid card business Citi Prepaid Services, providing the company with the opportunity to cross-sell and deepen its relationships with a large base of Fortune 200 clients. Ultimately, we see Wirecard as one of the best-positioned companies to participate in the secular growth of e-commerce globally.

Although Amazon's revenue recently came in shy of lofty expectations, the company is generating exceptional top-line and bottom-line growth, partly owing to its successful Prime membership platform—which is driving customer loyalty, increased purchase frequency and cross-category shopping. Further, as the industry market leader, Amazon's enterprise cloud business is a major beneficiary of the widespread migration of data storage to the cloud.

We see Facebook as capable of capitalizing on the digital advertising opportunity afforded by the secular trend of ad dollars shifting away from the roughly $200 billion global television advertising market. The company has significant headroom to monetize its massively popular platforms. For example, there are 65 million businesses with a presence on Facebook but only four million of them are currently paying advertisers. Also still in the early stages of monetization is the company's WhatsApp messaging platform—as of today, a nearly free alternative to traditional text messaging. About 1.2 billion active users send about 50 messages a day on WhatsApp, compared to the global SMS daily messaging volume estimated at 20 billion.

Conversely, Ginko, AutoZone and Vallourec detracted in Q1. As of late, Taiwan-based contact lens maker Ginko—whose major market is China—has contended with FX headwinds from a weaker RMB. We're still attracted to Ginko's market-share dominance in the fast-growing Chinese market. US auto parts supplier AutoZone was weak as the company posted flat same-store sales growth. We chose to sell our position in favor of other opportunities.

Shares of Vallourec—a provider of tube products to the oil and gas industry—fell in February after the company guided for delayed pricing recovery in the offshore oil and gas market, resulting in a credit downgrade. We held our conviction, and subsequently shares rallied strongly through the end of March. Following its successful rights offering last year, we see Vallourec as positioned nicely for a turnaround, and we believe its capital position is stronger than the market's perception. We're also attracted to Vallourec's exposure to the growing North America shale industry—a less significant share of company revenues but nonetheless a sizeable growth opportunity.

Portfolio Positioning

New opportunities we identified this quarter included ServiceNow, Harris Corp, Samsung SDI and Intercontinental Exchange.

ServiceNow, based in the US, is a leading IT service management (ITSM) company we see positioned to benefit from the secular growth in IT outsourcing. We're attracted to the company's market-share strength in ITSM, and we see further growth potential as it expands outside of ITSM to broader IT functionality, including security and services software opportunities.

Harris Corp is a communications equipment company generating the majority of revenues from US government defense contracts. The company is amidst a restructuring whereby it's shedding non-core businesses in an effort to increase operational efficiencies. We're attracted to the company's turnaround potential and stable cash flow generation. The potential for expanding US defense budgets is an additional growth opportunity.

Samsung SDI, an affiliate of the Samsung group, is a manufacturer of rechargeable batteries for smartphones, autos and other applications. The company is the largest battery supplier for Samsung Galaxy smartphones, supplying roughly 80% of batteries for the newly

launched Galaxy S8 model. Outside of the company's core battery business, Samsung SDI also owns a stake in Samsung Display, the near-monopoly supplier of OLED, a key smartphone display technology. Last year, Samsung SDI's core battery business contended with restructuring costs, the highly publicized Note 7 battery explosions and the removal of subsidies for Korean-made batteries in China. We see these issues as largely transitory and believe our entry price underestimates the company's turnaround potential. We also think the market has fundamentally misunderstood the value of the company's stake in Samsung Display, which we see as capable of adding significantly to earnings growth.

Intercontinental Exchange (ICE) is a US exchanges operator with a diversified revenue stream across both transactional activity (stocks and derivatives) and non-transactional activity (e.g., market data). We find this industry compelling for a variety of reasons. For one, exchange operators tend to generate high operating margins given high fixed costs. The industry is also a beneficiary of a post-financial-crisis era regulatory push for more transparent on-exchange trading, as opposed to riskier over-the-counter trading. Further, ongoing industry M&A is another potential growth catalyst, and ICE's management team has a strong record of integrating accretive acquisitions.

Our recent purchases were in part funded by sales of AutoZone, Dollar General, Elis, Liberty Global, Live Nation Entertainment and NTT DoCoMo.

Outlook

Looking forward, we think there are plenty of catalysts for ongoing earnings growth. Global growth appears to be broadening to more cyclical parts of the economy, such as manufacturing, as well as across geographies outside of the US. Manufacturing activity is picking up in the US, Asia and Europe, evidenced by measures of business spending on machinery and equipment. The Japanese economy—heavily dependent on exports—is on more solid footing. And European inflation appears to be stabilizing. As such, we are now finding pockets of sustainable growth in areas that a year or two ago looked less compelling to us.

However, we're also realistic about the potential for downside risk, especially at this later stage of the bull market. The political climate—including the outcome of elections in Europe and President Trump's political agenda—is an evolving landscape we can't endeavor to predict. Regardless of the outcomes, we will remain focused on factors inside of our control: finding companies with sustainable competitive advantages trading at reasonable valuations.

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.

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. MSCI All Country World Growth Index measures the performance of companies in developed and emerging markets with higher forecasted and historical growth rates. MSCI All Country World Value Index measures the performance of companies in developed and emerging markets with lower price/book and forward price/earnings ratios. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

This summary represents the views of the portfolio managers as of 31 Mar 2017. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 31 Mar 2017: Amazon.com Inc 3.6%; Facebook Inc 2.6%; Ginko International Co Ltd 2.0%; Harris Corp 1.5%; Intercontinental Exchange Inc 1.0%; Samsung SDI Co Ltd 1.5%; ServiceNow Inc 2.0%; Vallourec SA 2.5%; Wirecard AG 3.9%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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