Artisan Non-U.S. Growth Strategy

QUARTERLY
Commentary

As of 31 March 2019

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

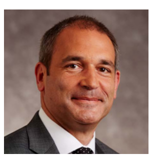
We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

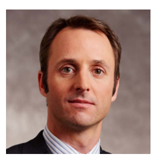
Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management

Mark L. Yockey, CFA
Portfolio Manager



Charles-Henri Hamker
Associate Portfolio Manager



Andrew J. Euretig
Associate Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**10.63**	**10.63**	**-0.54**	**7.79**	**3.67**	**11.54**	**9.93**
Composite — Net	**10.39**	**10.39**	**-1.44**	**6.81**	**2.73**	**10.53**	**8.92**
MSCI EAFE Index	9.98	9.98	-3.71	7.27	2.33	8.95	4.60
MSCI All Country World ex USA Index[2]	10.31	10.31	-4.22	8.09	2.57	8.84	5.06

Annual Returns (%) 12 months ended 31 March

	2015	2016	2017	2018	2019
Composite — Gross	**6.32**	**-10.04**	**3.48**	**21.68**	**-0.54**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 January 1996. [2]Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.

Investing Environment

Stocks snapped back strongly in Q1 with all regions and sectors participating in the upswing. The MSCI EAFE Index turned in its strongest quarterly gain since 2013. Solid corporate earnings, which have been generally better than expected, a dovish pivot by the Fed and anticipation of a US-China trade deal have been among the key storylines impacting global equity markets.

Though growth in Europe and Japan remained sluggish in Q1, hopes that global growth might regain momentum were rekindled by China's efforts to engineer a recovery with aggressive fiscal and monetary stimulus as it did in the previous slowdowns of 2008-2009 and 2015-2016. The measures appear to be bearing fruit as recent Chinese economic indicators have turned up following several quarters of deterioration.

The Fed and ECB also shifted their policy stances to ease financial conditions and lift growth rates. Citing the effects of the US-China trade war, slowing overseas growth and fading stimulus from the 2017 tax cuts, the Fed paused rate hikes and announced it would end its balance-sheet unwind sooner than expected in September. Similarly, the ECB stated it would maintain negative interest rates at least through December and announced a series of cheap long-term loans for banks.

The market's swift comeback erased most of the Q4 2018 downdraft. By sector, returns in the MSCI EAFE Index were led by technology—an area that was among the worst performers in Q4 2018. Lagging the rest of the market were the financials and communication services sectors. By region, returns were strong across the board; however, the tech-heavy US edged non-US developed and emerging markets. Europe was up about 10%, Japan gained 7%, and the Pacific Basin (excluding Japan) returned 12%.

We would be remiss if we did not at least mention the ongoing Brexit saga given its prominence in daily news headlines. Nearly three years after the vote to leave the EU, we still have little clarity on the long-term nature of the UK's trading relationship with the EU. Though we believe the market is underpricing Brexit risk, we continue to believe the risk is mostly local, affecting primarily UK assets.

Performance Discussion

Our portfolio performed slightly ahead of the MSCI EAFE Index in Q1. Positive stock selection, driven by our industrials, financials and energy holdings, was partially offset by currency impacts—namely, our heavier exposure to the euro and below-benchmark exposure to the British pound.

Most portfolio holdings were up double-digit percentages in Q1. Among our top contributors were Airbus, AIA, Nestle and Petrobras. Aerospace company Airbus rallied when the company announced it met full-year guidance of 800 aircraft deliveries—an 11% increase over the prior year. Then, in late March, the company announced it signed a larger-than-expected order for 300 aircraft from China. The stock was one of our weakest performers in Q4 2018 due partly to concerns that supply chain bottlenecks would hinder its deliveries and free cash flow. Our investment case in Airbus remains centered around the company's decade-long, 6,000+ aircraft backlog and the potential to grow free cash flow as production increases and program ramp-up-related capital expenditures fall.

AIA is a leading insurance provider in the Asia Pacific region where penetration rates are significantly lower than in the US. A long-standing holding in our demographics theme, we believe AIA Group is well-positioned to benefit from wealth accumulation and increasing demand for insurance in emerging economies, thanks to its diversified product portfolio and history of disciplined management. In Q1, AIA's Beijing branch received approval from regulators to establish operations in Tianjin and Shijiazhuang, which are a combined 6% of China's life insurance market. This news is a positive step in AIA's geographical expansion in China, where it currently operates in Beijing, Shanghai, Shenzhen, Guangdong province and Jiangsu. These cities/regions represent 31% of the market.

Nestle, the world's largest food company operating in more than 86 countries, is another multi-year holding in our demographics theme based on its meaningful and growing revenue exposure in emerging markets. The company's moves to adjust its portfolio mix to achieve higher organic growth and profitability are paying off as it generated its highest year-over-year organic growth since Q1 2016. We remain attracted to Nestle's strong and diversified business profile, robust brand strength with more than 25 billionaire brands and significant free cash flow generation.

Regarding Brazilian oil and gas company Petrobras, investors received new CEO Roberto Castello Branco's inaugural comments well. Mr. Castello outlined his key priorities over the next year, which are focused on divesting lower-return businesses, cutting costs, deleveraging the balance sheet and reducing the company's cost of capital. While the company has no control over prevailing commodities prices, these are all positive self-help measures that should contribute to increased business value, if achieved.

In a strong quarter for equities, only a handful of portfolio holdings finished lower. Our biggest detractor was top-10 holding Wirecard, an electronic payments company. Shares fell in the wake of a series of articles by the *Financial Times* alleging wrongdoing. The reports allege Wirecard's Singapore office falsified contracts and moved currency in and out of Wirecard subsidiaries designed to meet regulators' funding rules. Wirecard vehemently denied these allegations and already had hired a Singapore law firm to conduct an independent investigation. The law firm found no evidence of criminal liability at Wirecard's German headquarters but did find some local issues in Singapore. Though the law firm's findings partly lifted the overhang on the stock, shares may remain volatile while the Singaporean regulators continue their investigation and the company nears the release of full-year results in late April. 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. We continue to have high conviction in the management team and the business's long-term growth trajectory. Shares are attractively valued in our view, selling at a PEG ratio of 0.7X our estimates of 2019 earnings per share and at a P/E multiple of 20X our estimates of 2020 earnings per share.

Additional detractors were Calbee and Henkel. Calbee, a Japanese snack foods maker, lowered its expectations for 2019 profits growth due to increasing packaging and raw materials costs, in addition to a reduced growth outlook in the US. However, the company's expansion in mainland China continues to progress well. Henkel, a German home- and beauty-care products company, reduced its fiscal-year profits guidance by 10% due to an increase in planned operating expenditures associated with investments in marketing and its digital strategy. Though shares appear cheap, we sold our position in favor of better opportunities.

Positioning

Technology, and the Internet in particular, continue to become a bigger part of the overall economy. We're seeing technological innovation not only in the technology sector, but in nearly every part of the economy—from financials to health care and to the consumer. Our objective is to own the disruptors and avoid companies that we believe are likely to be disrupted. We believe this mindset is reflected in our biggest new purchases of the quarter: Adyen, Alphabet and Intercontinental Exchange (ICE).

- Adyen is a founder-run, tech-led global online payments processor that is a holding in our electronic payments theme. Like Wirecard, the company is benefiting from the global trends of e-commerce and the convergence of online, mobile and offline payments. While e-commerce offers a large addressable market growing at mid teens percentages, Adyen's payments volume is growing much faster as it is leveraging its unique, global, unified end to end technology platform versus peers' fragmented offerings to capture more business from its existing customer base.

- Alphabet is the owner of Google, a global leader in search advertising. The company, with >50% of revenue from outside the US, is generating strong growth in its core search business, driving exceptional free cash flow. Viewership on the company's popular video-streaming platform, YouTube, is expanding—underpinning the secular shift from television to online video viewership. We see YouTube as a potentially major disruptor in the advertising industry, able to capture a large share of the approximately $200 billion television advertising market.

- ICE is an operator of regulated exchanges, clearing houses and listings venues, which we hold in our exchanges theme. Other holdings include Deutsche Boerse and London Stock Exchange. Financial exchanges are beneficiaries of the post-financial crisis regulatory push for more transparent on-exchange trading. In contrast to the banks, the exchanges were a source of stability during the crisis, and as a result, regulatory bodies globally have been forcing banks and investors to do more business over the counter. A second trend—industry consolidation—has resulted in a few large exchanges that are regional monopolies with pricing power and economies of scale. As "mini-monopolies" approved by regulators, the financial exchanges industry has high long-term visibility. With respect to ICE, we are attracted to the company's core organic growth, high margins (>50%), structural growth in its market data business and well-respected management team.

Besides our sale of Henkel, we also exited British American Tobacco in favor of better opportunities and financial services firm HSBC due to concerns about weaker growth in the UK and Asia.

Outlook

After a strong snapback rally, we remain cautiously optimistic about the prospects for additional equity gains. Overall, corporate fundamentals remain healthy. However, slowing global growth, reduced earnings growth expectations and continued uncertainty from the US-China trade conflict remain headwinds.

Our experience investing over several market cycles has taught us the importance of focusing on companies with exposure to secular growth themes and sustainable growth characteristics: dominant or growing market positions, strong pricing power and solid free cash flow. Consequently, we remain focused on our themes and believe we have invested in a portfolio of companies that can weather a changing political and economic environment. Our approach to generating attractive long-term returns is also supported by our valuation discipline, which we believe is especially important at this point in the cycle. We believe our bottom-up process will serve our investors well, yielding fundamentally sound companies with sustainable growth characteristics, trading at reasonable valuations, that are capable of standing up to varied market environments.

Our investment philosophy and process takes us around the globe in search of investment opportunities which may be domiciled in or outside of the US. Using the same investment process as Artisan Non-U.S. Growth Strategy, our team also manages the Artisan Global Equity Strategy. Since its inception in 2010, returns for the Global Equity Strategy have been driven by stock selection based on our best ideas identified around the globe. For those interested in exploring our global strategy, please visit www.artisanpartners.com.

For more information: Visit www.artisanpartners.com

Investment Risks: 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

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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.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. 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.

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A R T I S A N P A R T N E R S

Artisan Non-U.S. Growth Strategy

Quarterly Contribution to Return (%)

As of 31 March 2019

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Airbus SE	3.79	1.23	4.08
Petroleo Brasileiro SA	4.63	1.02	4.55
Linde PLC	6.43	0.68	6.56
Nestle SA	3.80	0.64	3.94
AIA Group Ltd	3.32	0.61	3.64
Deutsche Post AG	3.32	0.60	3.45
Aon PLC	3.04	0.52	3.11
Deutsche Boerse AG	5.95	0.42	5.77
Koninklijke DSM NV	1.38	0.40	1.47
Anheuser-Busch InBev SA/NV	1.46	0.40	0.83
ING Groep NV	3.12	0.38	2.92
London Stock Exchange Group PLC	1.61	0.29	1.69
Allianz SE	2.53	0.27	2.52
Lonza Group AG	1.42	0.27	1.50
Willis Towers Watson PLC	1.70	0.26	1.76
Vinci SA	1.44	0.25	1.51
Symrise AG	1.17	0.24	1.18
Eiffage SA	1.22	0.18	1.23
Nippon Shinyaku Co Ltd	1.21	0.17	1.47
Kweichow Moutai Co Ltd	0.42	0.17	0.53
Amazon.com Inc	1.37	0.16	1.60
MMC Norilsk Nickel PJSC	1.30	0.16	1.20
Sonova Holding AG	0.74	0.15	0.77
Intesa Sanpaolo SpA	1.58	0.15	1.72
Experian PLC	1.19	0.14	1.22
Assicurazioni Generali SpA	1.54	0.14	1.06
Canadian National Railway Co	0.48	0.11	0.44
Canadian Pacific Railway Ltd	0.55	0.11	0.49
Safran SA	0.82	0.11	0.81
Genmab A/S	1.87	0.10	1.92
Bank Rakyat Indonesia Persero Tbk PT	0.76	0.10	0.63
Ryanair Holdings PLC	1.80	0.10	1.92
Adyen NV	0.21	0.10	1.00

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Wirecard AG	4.56	-0.79	4.23
Henkel AG & Co KGaA	0.50	-0.11	0.00
Calbee Inc	0.76	-0.11	0.43
Taiyo Nippon Sanso Corp	0.76	-0.04	0.94
Beiersdorf AG	1.33	-0.04	0.99
Medtronic PLC	3.61	-0.02	3.42
Fortum OYJ	1.06	-0.01	0.95
ConvaTec Group PLC	0.61	-0.01	0.04
Housing Development Finance Corp Ltd	2.10	-0.01	1.98
RELX PLC	0.30	-0.00	0.44
Nice Ltd	0.02	0.00	0.12
Intercontinental Exchange Inc	0.72	0.01	1.06
Wynn Macau Ltd	0.51	0.01	0.67
Idorsia Ltd	0.20	0.01	0.30
Dollarama Inc	0.24	0.01	0.29
Cash Holdings	3.04	0.02	2.26
Fortis Inc	0.16	0.02	0.25
HSBC Holdings PLC	0.42	0.02	0.00
Ferguson PLC	1.53	0.02	1.29
Amundi SA	0.24	0.04	0.27
AVEVA Group PLC	0.16	0.04	0.40
Schneider Electric SE	0.34	0.04	0.35
Air Liquide SA	2.43	0.04	2.43
British American Tobacco PLC	0.21	0.04	0.00
Danone SA	0.72	0.07	0.71
Rentokil Initial PLC	0.95	0.07	0.86
adidas AG	0.53	0.07	0.64
B3 SA - Brasil Bolsa Balcao	0.39	0.07	0.38
ASML Holding NV	0.40	0.07	0.43
WABCO Holdings Inc	0.18	0.07	0.00
BNP Paribas SA	1.55	0.08	1.62
Akzo Nobel NV	0.55	0.08	0.52
Alphabet Inc	0.87	0.10	2.11
Japan Exchange Group Inc	0.88	0.10	0.90

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 31 Mar 2019. These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio.