Artisan Global Equity Strategy

QUARTERLY
Commentary

As of 30 June 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

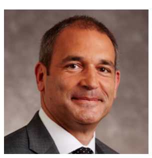
We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

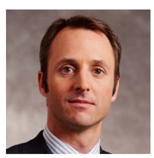
Team Overview

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
Portfolio Manager


Andrew J. Euretig
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 30 June 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**8.97**	**23.54**	**13.73**	**17.42**	**10.77**	—	**13.22**
Composite — Net	**8.71**	**22.94**	**12.62**	**16.27**	**9.68**	—	**12.11**
MSCI All Country World Index	3.61	16.23	5.74	11.62	6.16	—	8.16

Annual Returns (%) 12 months ended 30 June

	2015	2016	2017	2018	2019
Composite — Gross	**10.57**	**-6.81**	**16.40**	**22.29**	**13.73**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 April 2010.

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. The Strategy's investments in initial public offerings (IPOs) made a material contribution to the Composite's performance. IPO investments may not be available in the future.

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

Global equities finished higher in Q2 as expectations for accommodative monetary policy and hopes for a long-term resolution to the protracted trade war between the US and China mitigated concerns about slowing global growth and reduced earnings estimates. A backdrop of slowing growth and muted inflation led to bonds rallying as markets priced additional central bank stimulus. At the end of Q2, the 10-year US Treasury yielded 2.00%—the lowest since November 2016 and more than 120bps below its November 2018 levels, while the German 10-year bund, which already yielded less than zero when Q2 began, declined a further 40bps.

The MSCI AC World Index finished up 3.2% in local terms and 3.6% in USD terms. On a regional basis, developed markets outperformed emerging markets as the latter were held back by weakness in China. The MSCI EAFE Index finished up 2.8% in local terms and 3.7% in USD terms. Conversely, emerging markets were marginally positive with returns below 1.0% in both local and USD terms. The US and Europe were each up about 4.0% in both local and USD terms, while Japan was weaker with returns of -1.7% in local terms and 1.0% in USD terms. By sector, returns were led by technology and financials. Laggards were energy, real estate and health care. From a style perspective, growth remained in favor versus value.

Though financial markets rallied, the trade war's effects were seen in flagging industrial production numbers, negative impacts to corporate profits and worsening economic sentiment among business leaders. In May, the US raised tariffs by 15 percentage points to 25% on $200 billion in Chinese goods. In late-June, ahead of the G20 summit, the two countries agreed on a tentative truce that would forestall tariffs on an additional $300 billion of goods. Though risk assets caught a short-term bid on the news (US equities hit all-time highs in early July), nothing substantive was resolved, and existing tariffs remain in place.

In recent weeks, the major central banks have continued to signal readiness to provide additional stimulus as economic conditions warrant. The Fed, ECB, BOJ and BOE kept their benchmark rates steady in Q2 while dropping hints that additional stimulus could be on the way due to ongoing uncertainty from trade tensions and sluggish economic growth rates. Indeed, some financial firms are predicting the ECB will relaunch bond purchases later this year or next. Additionally, bond markets are betting the Fed will begin cutting rates at its July meeting followed by two additional 25bps cuts by year end. The Chinese government sought to counter trade-related weakness with aggressive fiscal and monetary stimulus in its efforts to stabilize growth. The Chinese economy is estimated to have grown 6.2% in Q2, which—although heady relative to other large economies—marks its slowest pace in 27 years.

Performance Discussion

Our portfolio outpaced the MSCI AC World Index by a wide margin in Q2, putting it solidly ahead for the year-to-date period. Outperformance was driven by stock selection that was broad-based across sectors and our global themes, with meaningful contributions from our technology, financials and industrials stocks. We attribute our outperformance to a continued focus on high-quality companies with sustainable growth characteristics that we believe can generate above-average earnings growth in varied macro environments.

Wirecard—our biggest detractor in Q1—was our top contributor in Q2. In Q1, shares fell in the wake of a series of articles by the *Financial Times* alleging wrongdoing that raised concerns about the company's accounting and compliance practices. In the intervening months, we've maintained regular communication with management and continued to closely monitor the situation. In April, the stock received a lift from the company's release of full-year results showing continued strong free cash flow and organic growth, driven by transactions volume and news that it received a clean audit opinion from its accountant Ernst & Young. In addition, Wirecard announced that SoftBank, a Japanese holding company, had signed terms to take a 5.6% stake in Wirecard through a €900 million convertible bond, providing a welcome vote of confidence amid ongoing allegations by the *FT*. Besides the financing, Wirecard and SoftBank entered a strategic partnership that will promote Wirecard's growth in Japan and South Korea. 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 2020 earnings per share and at a P/E multiple of 27X our estimates of 2020 earnings per share.

Another standout was L3Harris Technologies, a defense communications and electronics equipment provider. The merger of Harris, which we held prior to the acquisition announcement, and L3 Technologies reached completion on June 29. The combined company is the sixth-largest defense company in the US. Prior to the merger's closing, Harris reported its strongest rate of top-line growth in eight years as its communications segment continued to benefit from the ramp up of several US Department of Defense modernization programs. Recent results reinforce our investment thesis centered on a turnaround in the business and a favorable government defense budget environment.

We also had strong contributions from financial exchanges holdings Deutsche Boerse, London Stock Exchange and Intercontinental Exchange. Financial exchanges have been and continue to be 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 global financial crisis, and as a result, the regulatory bodies around the world have promoted greater market transparency via a shift from over-the-counter trading to exchanges. A second trend has been industry consolidation, which has led to a few large exchanges becoming regional monopolies that are 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. We also like exchanges that have diversified business models because diversification typically contributes to steadier top-line growth. Commonly, they have both trading and non-trading businesses. Non-trading businesses include post-trade services (e.g., clearing, settlement, custody) and market data services. Besides providing diversification benefits, these non-trading businesses are experiencing structural growth in ETF and index products, driving demand for data services and trading. Lastly, the exchange industry is relatively defensive among financials since trading volumes tend to pick up with market volatility, balance sheet risk is substantially lower and operating margins are typically high.

Among our biggest Q2 detractors were Alphabet, World Wrestling Entertainment (WWE) and Ryanair Holdings. Alphabet is the parent company of Google, the world's largest Internet company and the global leader in search advertising. The company's revenue growth slowed below its typical rate of 20% or more, in part due to tough comparisons to the year-ago period. Even so, earnings were better than expected due to lower expenses, and free cash flow, which is consistently strong, was up 9%. Our thesis remains intact. We believe the core search business is a well-positioned "cash flow machine." In addition, YouTube remains an opportunity to capture brand dollars from the television ad market, underpinned by the secular shift from television to online video. Finally, we view the company's cloud segment; Waymo, a self-driving technology development company; and Verily, a life sciences technology business, as additional call options.

Media entertainment company WWE is effectively a "sports league," in that it is a vertically integrated owner, creator and distributer of live sports content. Shares fell on soft live-events attendance and TV viewership figures in its recent fiscal quarter. Engagement trends naturally ebb and flow, but importantly, the company's core TV fees are not affected by these short-term swings as the company has five-year contracts with annual escalators in place. We believe WWE is well positioned for the new media landscape—shaped by the shift toward direct-to-consumer over-the-top (OTT) streaming services—due to its live content that is seeing high step-ups at contract renewal and the company's established OTT strategy, having disrupted its own pay-per-view service in 2015.

Ryanair, a low-cost airline, is a relatively small position in the portfolio. The company is contending with a potential lower-fare environment due to market capacity growth and a worsening travel demand backdrop in Europe. We continue to like Ryanair's leading market position, low cost base and history of returning capital to shareholders.

Positioning

The technology sector continues to be a fertile source for finding innovative companies that are benefiting from long-term growth trends. In Q2, our tech sector weighting rose to approximately 33% of total portfolio equities from 27% at the end of Q1 and 20% at the start of the year. As technology continues to become a greater share of the economy and transform disparate industries, from retailing to financials, our significant investment in the sector reflects these secular disruptions. Our desire is to own the disruptors and avoid the companies that are disrupted.

Notable themes currently represented among our technology holdings are electronic payments and cloud software. With regard to electronic payments, besides Wirecard, we also have meaningful positions in Fidelity National Information Services (FIS), Mastercard, WEX and PayPal Holdings. During the quarter, we added to our position in FIS. FIS is a leading provider of banking technology solutions that is benefiting from demand for software at banks to improve customer offerings and lower costs. FIS is acquiring payments processor Worldpay. Our view of the deal is constructive. The Worldpay acquisition combines 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. The combined entity should benefit from scale and the ability to cross-sell payments services into FIS's bank and global customer bases.

An example in our cloud software theme is Anaplan, a developer of a cloud-based software platform specifically for enterprise planning, budgeting and forecasting, which we purchased in Q2. We are attracted to the company's strong competitive position in connected planning software and significant growth opportunity given the high-value proposition for planning software across all verticals and business units and nascent market penetration. An unexpected departure by its chief revenue officer, which we believed was a non-event, provided us an opportunity to purchase shares at a reasonable price.

Meaningful sales in Q2 included Air Liquide, Abbott Laboratories and Bristol-Myers Squibb. We sold our position in Air Liquide, an industrial gas company, as shares approached our target valuation. Our sales of Abbott Laboratories, a health care products company; and Bristol-Myers Squibb, a global biopharmaceutical company, funded what we believe are better opportunities elsewhere.

Outlook

After a strong snapback rally in global equities to start 2019 and continued momentum in Q2, we remain cautiously optimistic about the prospects for additional equity gains. Slowing global growth, reduced earnings-growth expectations and continued uncertainty from the US-China trade conflict remain headwinds. The market is pricing in a series of rate cuts in the US with near certainty. Rate cuts are positive for risk assets in the short term, but the record is mixed over the longer term as stock prices are ultimately driven by fundamentals. If growth undershoots expectations, we are skeptical the market will continue to view bad news as good.

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.

Business Update

Herman Leung, an analyst on the Artisan Partners Global Equity Team, is no longer employed by Artisan Partners effective June 18, 2019. Herman focused on technology stocks. Coverage of Herman's stocks has been assumed by the portfolio managers, as well as the two senior analysts and four research associates who co-cover the various industries within the technology sector.

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.

Securities of the same issuer are aggregated to determine a holding's weight in the portfolio. Securities referenced may not represent all of the securities in the portfolio. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated and is subject to change without notice. Totals may not sum due to rounding.

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 All Country World Index measures the performance of developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. 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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This summary represents the views of the portfolio manager as of 30 Jun 2019. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security. For a complete list of holdings by contribution to the strategy, refer to the Contributors to Return chart.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. 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. **Price-to-Earnings (P/E) Ratio** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock.

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

Artisan Global Equity Strategy

Quarterly Contribution to Return (%)

As of 30 June 2019

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Wirecard AG	4.36	1.33	4.54
L3Harris Technologies Inc	3.66	0.75	1.62
Linde PLC	4.65	0.69	4.61
Deutsche Boerse AG	4.35	0.55	4.40
InterXion Holding NV	3.15	0.43	3.23
Intercontinental Exchange Inc	3.23	0.43	3.24
Anaplan Inc	0.59	0.38	1.68
Mastercard Inc	2.79	0.34	2.80
AVEVA Group PLC	1.37	0.30	1.58
IHS Markit Ltd	1.77	0.30	1.89
PayPal Holdings Inc	2.63	0.27	2.10
Facebook Inc	1.81	0.26	1.82
ViewRay Inc	1.38	0.24	1.50
Airbus SE	2.65	0.23	2.60
Lonza Group AG	2.17	0.21	2.19
Tableau Software Inc	0.50	0.21	0.00
London Stock Exchange Group PLC	1.40	0.19	1.41
adidas AG	0.70	0.18	0.54
Fidelity National Information Services Inc	1.96	0.18	3.54
CAE Inc	0.78	0.18	0.71
Nestle SA	1.53	0.17	1.53
Jeol Ltd	0.89	0.17	1.20
Dollarama Inc	0.58	0.16	0.64
AIA Group Ltd	1.75	0.15	1.89
WEX Inc	1.77	0.15	2.40
OBIC Business Consultants Co Ltd	1.23	0.13	1.24
Obic Co Ltd	1.05	0.12	1.01
Amazon.com Inc	2.07	0.12	2.03
JUMBO SA	0.76	0.12	0.81
The Trade Desk Inc	0.76	0.12	0.77
Microsoft Corp	0.97	0.12	1.03
Danaher Corp	1.41	0.11	1.42
Idorsia Ltd	0.47	0.11	0.58
ServiceNow Inc	0.92	0.10	0.90
Norfolk Southern Corp	1.36	0.10	1.29
Genmab A/S	1.71	0.10	1.74
Air Liquide SA	0.79	0.10	0.00
Kweichow Moutai Co Ltd	0.68	0.10	0.77
CME Group Inc	0.50	0.09	0.51
Adobe Inc	0.76	0.08	0.77
Varonis Systems Inc	1.40	0.06	1.43
Network International Holdings PLC	0.45	0.05	0.56
Novartis AG	0.48	0.05	1.21
Safran SA	0.58	0.05	0.58
BNP Paribas SA	0.08	0.04	0.00
Dolby Laboratories Inc	1.15	0.03	1.12

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
World Wrestling Entertainment Inc	0.86	-0.27	1.10
Alphabet Inc	3.00	-0.25	2.64
United Rentals Inc	0.27	-0.11	0.00
PTC Inc	1.34	-0.10	0.00
IPG Photonics Corp	0.52	-0.09	0.67
Freni Brembo SpA	0.55	-0.09	0.66
Bristol-Myers Squibb Co	0.43	-0.09	0.00
Medacta Group SA	0.80	-0.07	0.79
Abbott Laboratories	0.43	-0.07	0.00
Ryanair Holdings PLC	0.40	-0.06	0.52
Japan Exchange Group Inc	0.35	-0.06	0.22
KION Group AG	0.78	-0.06	1.05
Petroleo Brasileiro SA	3.38	-0.05	3.30
RPA Holdings Inc	0.12	-0.05	0.20
Canada Goose Holdings Inc	0.20	-0.05	0.17
Intesa Sanpaolo SpA	1.06	-0.03	0.89
Wynn Macau Ltd	0.68	-0.03	0.58
Sands China Ltd	0.06	-0.01	0.08
ACADIA Pharmaceuticals Inc	1.39	-0.01	1.40
SS&C Technologies Holdings Inc	0.05	-0.01	0.00
PerkinElmer Inc	1.61	-0.01	1.60
ANTA Sports Products Ltd	0.06	-0.00	0.09
Danone SA	0.06	-0.00	0.00
Levi Strauss & Co	0.00	-0.00	0.00
Amadeus IT Group SA	0.02	-0.00	0.10
Fortis Inc	0.07	-0.00	0.00
Alcon Inc	0.00	-0.00	0.00
Carlsberg A/S	0.00	-0.00	0.10
The TJX Cos Inc	0.00	0.00	0.35
Ipsen SA	0.53	0.00	0.54
Anheuser-Busch InBev SA/NV	0.01	0.00	0.00
Pagerduty Inc	0.00	0.00	0.00
Nemetschek SE	0.02	0.00	0.00
ING Groep NV	2.33	0.01	2.14
LiveRamp Holdings Inc	0.45	0.01	0.00
Mowi ASA	0.09	0.01	0.39
Air Water Inc	0.06	0.01	0.51
Aon PLC	0.06	0.01	0.00
Davide Campari-Milano SpA	1.18	0.01	1.06
Capgemini SE	0.03	0.01	0.51
Cash Holdings	2.45	0.01	2.30
Tradeweb Markets Inc	0.02	0.01	0.00
MorphoSys AG	0.43	0.02	0.40
Bio-Rad Laboratories Inc	1.33	0.02	1.31
The Walt Disney Co	0.34	0.02	0.45
Global Payments Inc	0.16	0.03	0.50

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 30 Jun 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.