Artisan Non-U.S. Growth 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

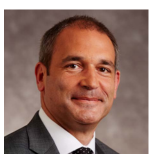
We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

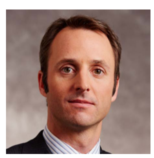
Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management

Mark L. Yockey, CFA
Portfolio Manager



Charles-Henri Hamker
Associate Portfolio Manager



Andrew J. Euretig
Associate 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	**8.57**	**20.11**	**10.03**	**11.30**	**4.23**	**10.14**	**10.21**
Composite — Net	**8.32**	**19.58**	**9.03**	**10.30**	**3.29**	**9.14**	**9.19**
MSCI EAFE Index	3.68	14.03	1.08	9.11	2.25	6.90	4.71
MSCI All Country World ex USA Index[2]	2.98	13.60	1.29	9.39	2.16	6.54	5.13

Annual Returns (%) 12 months ended 30 June

	2015	2016	2017	2018	2019
Composite — Gross	**0.43**	**-11.15**	**15.26**	**8.72**	**10.03**

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

Global equities finished higher in Q2 as expectations for accommodative monetary policy and hopes of 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.

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. From a style perspective, growth remained in favor versus value. This was evident in the strong performances turned in by the technology, consumer discretionary and industrials sectors. In contrast, energy, utilities and real estate stocks trailed.

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 EAFE 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 materials, financials and technology 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.

Many of our largest positions were also among our biggest gainers in Q2. These included Wirecard, a payments processor; Linde, an industrial gases company; Deutsche Boerse, a financial exchanges operator; Nestle, a consumer brands company; and AIA, an insurance provider. These 5 stocks comprised about 25% of the portfolio based on average weight but contributed 400bps or nearly half of the portfolio's quarterly total return.

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.

In the financials sector, we 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.

Our industrial-gases holdings Linde and Taiyo Nippon Sanso drove our returns in the materials sector. The two companies are leaders in the industrial gas oligopoly, supplying customers across a diverse range of industries. As a condition of the Linde-Praxair merger, Taiyo Nippon partially acquired Praxair's highly profitable European business. Like Linde, a long-term holding in our portfolio, the company produces an essential product in a highly consolidated industry with high barriers to entry and strong pricing power. These top players can take advantage of a captive customer base thanks to the pervasive take-or-pay contract structure within the industry. As a result, the companies enjoy the benefits of high switching costs for major customers, as well as predictable cash flows. We project strong growth in the gas market over the long term on the back of manufacturing growth and growing energy demand.

Our biggest Q2 detractors were Ryanair Holdings, Infineon Technologies and Alphabet. Ryanair, a low-cost airline, 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.

Infineon, a semiconductor company, was a small position in the portfolio. We sold Infineon after the company announced it was acquiring Cypress Semiconductor. In addition to a purchase price we see as too rich, we find most of Cypress's business to be secularly challenged and commodity oriented.

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.

Positioning

Portfolio activity was relatively limited this quarter as we remain confident in our overall positioning. Though we didn't make any meaningful new purchases, we did build our positions in Q1 2019 purchases Nice and Novartis. Nice is an Israel-based provider of cloud-based call center automation software. We believe the company can grow its market share due to a better product portfolio and sales execution. Longer term, we expect the company should benefit from the secular trend away from physical phone infrastructure in call centers in favor of cloud-based software.

Novartis is a Swiss pharmaceuticals and consumer health care products company. We are attracted to the company's opportunity in the large multiple sclerosis (MS) market due to the recent FDA approval of Mayzent® for both relapsing MS and secondary progressive MS (SPMS).

We sold our positions in alcoholic beverages company Anheuser-Busch InBev and gas and electric utility Fortis as shares approached our target valuations. We also exited our position in Danone, a multinational food products company, in favor of better opportunities.

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.

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.

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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 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. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings.

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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 30 June 2019

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Wirecard AG	4.94	1.48	5.33
Linde PLC	6.57	0.99	6.72
Deutsche Boerse AG	5.83	0.75	5.83
Nestle SA	3.89	0.45	3.96
Taiyo Nippon Sanso Corp	1.29	0.44	1.68
Aon PLC	3.17	0.42	3.28
AIA Group Ltd	3.87	0.34	4.14
Airbus SE	3.93	0.34	3.96
Air Liquide SA	2.54	0.34	2.98
Allianz SE	2.47	0.32	2.42
Housing Development Finance Corp Ltd	2.00	0.24	2.07
London Stock Exchange Group PLC	1.75	0.23	1.76
Koninklijke DSM NV	1.43	0.21	1.44
adidas AG	0.73	0.19	0.59
Willis Towers Watson PLC	1.80	0.18	1.98
Medtronic PLC	2.92	0.17	2.91
Ferguson PLC	1.12	0.16	0.01
Experian PLC	1.21	0.16	1.14
Deutsche Post AG	3.24	0.15	3.03
Intercontinental Exchange Inc	1.09	0.14	1.11
Lonza Group AG	1.43	0.13	1.48
AVEVA Group PLC	0.52	0.12	0.64
Genmab A/S	1.87	0.12	1.91
Vinci SA	1.45	0.11	1.39
Dollarama Inc	0.40	0.11	0.44
Beiersdorf AG	0.70	0.10	0.64
Symrise AG	1.18	0.10	1.14
Idorsia Ltd	0.36	0.10	0.41
Amazon.com Inc	1.75	0.09	1.77
Kweichow Moutai Co Ltd	0.67	0.09	0.77
BNP Paribas SA	1.81	0.09	1.76
MMC Norilsk Nickel PJSC	0.96	0.08	0.67
RELX PLC	0.50	0.07	0.58
Assicurazioni Generali SpA	1.00	0.07	0.97
Canadian Pacific Railway Ltd	0.51	0.07	0.52
Eiffage SA	1.20	0.07	1.15
B3 SA - Brasil Bolsa Balcao	0.38	0.07	0.41

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Ryanair Holdings PLC	1.88	-0.26	1.86
Infineon Technologies AG	0.31	-0.22	0.00
Alphabet Inc	1.96	-0.16	1.77
Alibaba Group Holding Ltd	0.14	-0.11	0.00
Japan Exchange Group Inc	0.67	-0.10	0.55
Petroleo Brasileiro SA	4.18	-0.05	4.15
Intesa Sanpaolo SpA	1.56	-0.05	1.35
Nippon Shinyaku Co Ltd	1.47	-0.05	1.56
Rohm Co Ltd	0.11	-0.05	0.00
Wynn Macau Ltd	0.76	-0.05	0.69
FANUC Corp	0.07	-0.03	0.00
Akzo Nobel NV	0.18	-0.01	0.00
Sands China Ltd	0.06	-0.01	0.09
Adyen NV	0.96	-0.01	0.92
ANTA Sports Products Ltd	0.06	-0.00	0.10
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
ING Groep NV	2.76	-0.00	2.58
Carlsberg A/S	0.00	-0.00	0.10
ConvaTec Group PLC	0.00	0.00	0.00
Calbee Inc	0.27	0.01	0.07
Hennes & Mauritz AB	0.18	0.01	0.24
Capgemini SE	0.03	0.01	0.52
Nice Ltd	0.22	0.01	0.35
Sonova Holding AG	0.26	0.02	0.00
Danone SA	0.23	0.02	0.00
Canadian National Railway Co	0.50	0.02	0.80
Cash Holdings	4.07	0.02	4.86
Bank Rakyat Indonesia Persero Tbk PT	0.54	0.03	0.32
Anheuser-Busch InBev SA/NV	0.27	0.05	0.00
Fortum OYJ	0.62	0.05	0.40
Novartis AG	0.48	0.05	1.23
ASML Holding NV	0.43	0.05	0.44
Rentokil Initial PLC	0.65	0.06	0.23
Amundi SA	0.38	0.06	0.55
Schneider Electric SE	0.35	0.06	0.37
Safran SA	0.82	0.07	0.84

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.