



Artisan Global Value Fund

QUARTERLY Fact Sheet

Investor Class: ARTGX | Advisor Class: APDGX As of 30 September 2022

Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

Shareholder-Oriented Management

- History of building shareholder value

Sector Diversification (% of portfolio securities)	Fund	ACWI ¹	Index
Communication Services	11.2	7.4	
Consumer Discretionary	15.0	11.5	
Consumer Staples	4.7	7.7	
Energy	4.8	5.2	
Financials	33.1	14.5	
Health Care	15.3	13.0	
Industrials	7.0	9.5	
Information Technology	5.9	20.7	
Materials	2.9	4.7	
Real Estate	0.0	2.7	
Utilities	0.0	3.1	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.8% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 September 2022	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	-10.16	-23.95	-21.10	0.29	0.89	6.45	5.74
Advisor Class: APDGX	-10.17	-23.85	-21.01	0.43	1.02	6.56	5.81
MSCI All Country World Index	-6.82	-25.63	-20.66	3.75	4.44	7.28	4.03
MSCI All Country World Value Index	-7.66	-19.05	-13.97	1.27	1.71	5.39	2.44

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investor Class: ARTGX	18.98	31.12	4.50	-2.87	9.99	21.58	-13.01	23.79	6.48	15.52
Advisor Class: APDGX	18.98	31.12	4.50	-2.76	10.11	21.76	-12.91	23.99	6.65	15.63
MSCI All Country World Index	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54
MSCI All Country World Value Index	15.55	22.43	2.86	-6.26	12.57	18.26	-10.79	20.58	-0.33	19.62

Source: Artisan Partners/MSCI. Class inception: Investor (10 December 2007); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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.

Portfolio Details

	ARTGX	APDGX
Net Asset Value (NAV)	\$15.56	\$15.55
Inception	10 Dec 2007	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2022 ^{1,2}	1.26%	1.10%
Prospectus 30 Sep 2021 ³	1.29%	1.15%
Total Net Assets (Millions)		\$1,818

¹Excludes Acquired Fund Fees and Expenses as described in the prospectus.

²Unaudited, annualized for the six-month period. ³See prospectus for further details.

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (Billions)	\$37.3	\$9.6
Weighted Avg. Market Cap (Billions)	\$146.6	\$305.6
Weighted Harmonic Avg. P/E (FY1)	11.1X	13.1X
Weighted Harmonic Avg. P/E (FY2)	10.3X	12.9X
Weighted Avg. Net Debt/Capital	4.0%	16.3%
Median Price/Book Value	1.7X	2.0X
Weighted Avg. ROA	8.1%	10.5%
Active Share	93.1%	—
Annual Turnover ²	39.6%	—
Number of Securities	40	2,898
Number of Countries	12	47

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. ²Audited. For the 12 months ended 30 Sep 2021.

Top 10 Holdings (% of total portfolio)

Elevance Health Inc (United States)	5.7
Novartis AG (Switzerland)	5.0
Danone SA (France)	4.5
Compass Group PLC (United Kingdom)	4.2
The Bank of New York Mellon Corp (United States)	4.2
UBS Group AG (Switzerland)	4.1
Berkshire Hathaway Inc (United States)	3.9
Samsung Electronics Co Ltd (Korea)	3.9
Alphabet Inc (United States)	3.6
The Progressive Corp (United States)	3.4
TOTAL	42.6%

Source: Artisan Partners/MSCI.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	48.5	65.1
United States	47.0	62.0
Canada	1.5	3.1
EUROPE	40.2	15.1
Switzerland	12.3	2.6
United Kingdom	11.6	3.7
France	7.0	2.7
Germany	4.0	1.8
Netherlands	3.8	1.0
Belgium	1.5	0.2
EMERGING MARKETS	8.3	11.1
Korea	4.1	1.2
China	3.0	3.5
Brazil	1.2	0.6
PACIFIC BASIN	3.1	8.4
Japan	3.1	5.4
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

Portfolio Construction

- Typically 30-50 holdings
- Maximum position size generally 5%¹
- Maximum of 30% in emerging markets¹
- Typically a minimum of \$2 billion market capitalization¹
- Typically less than 15% cash

¹Limitations apply at the time of purchase. See prospectus for more details.

Morningstar Overall Rating™



Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 3 stars out of 156 funds; 3-years: 2 stars out of 156 funds; 5-years: 2 stars out of 148 funds; 10-years: 3 stars out of 89 funds in the Global Large-Stock Value category).

Morningstar Analyst Rating™



The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research.

Team Leadership

Portfolio Managers	Years of Investment Experience
Daniel J. O'Keefe (Lead) Managing Director	29
Michael J. McKinnon, CFA Managing Director	19

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.

The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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. Value 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 Value Index measures the performance of companies across developed and emerging markets that exhibit value style characteristics according to MSCI. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. Performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. Ratings are for the Fund's Investor Shares; other classes may vary. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>.

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Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (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. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Return on Assets (ROA)** is a profitability ratio that measures the amount of net income returned as a percentage of total assets. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **Net Debt/Capital** reflects a company's financial leverage as measured by its net debt (total debt minus cash & cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities.

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