



# Artisan Global Value Fund

## QUARTERLY Fact Sheet

Investor Class: ARTGX | Advisor Class: APDGX As of 31 March 2023

### 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 <sup>1</sup>	Index
Communication Services	10.2	7.3	
Consumer Discretionary	15.2	10.9	
Consumer Staples	5.2	7.7	
Energy	5.4	5.0	
Financials	30.7	15.6	
Health Care	14.1	12.3	
Industrials	7.4	10.4	
Information Technology	7.4	20.4	
Materials	4.3	4.9	
Real Estate	0.0	2.4	
Utilities	0.0	2.9	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.5% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 31 March 2023	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	9.79	9.79	-2.80	18.41	5.12	7.49	7.09
Advisor Class: APDGX	9.81	9.81	-2.63	18.58	5.27	7.61	7.17
MSCI All Country World Index	7.31	7.31	-7.44	15.36	6.93	8.06	5.01
MSCI All Country World Value Index	1.24	1.24	-5.50	15.24	4.28	5.89	3.34

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investor Class: ARTGX	31.12	4.50	-2.87	9.99	21.58	-13.01	23.79	6.48	15.52	-13.46
Advisor Class: APDGX	31.12	4.50	-2.76	10.11	21.76	-12.91	23.99	6.65	15.63	-13.29
MSCI All Country World Index	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36
MSCI All Country World Value Index	22.43	2.86	-6.26	12.57	18.26	-10.79	20.58	-0.33	19.62	-7.55

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)	\$18.72	\$18.69
Inception	10 Dec 2007	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2022 <sup>1,2</sup>	1.25%	1.11%
Prospectus 30 Sep 2022 <sup>2</sup>	1.30%	1.16%
Total Net Assets (Millions)		\$2,051

<sup>1</sup>Excludes Acquired Fund Fees and Expenses as described in the prospectus. <sup>2</sup>See prospectus for further details.

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (Billions)	\$44.2	\$11.3
Weighted Avg. Market Cap (Billions)	\$190.0	\$350.2
Weighted Harmonic Avg. P/E (FY1)	13.2X	15.8X
Weighted Harmonic Avg. P/E (FY2)	11.7X	14.6X
Weighted Avg. Net Debt/Capital	6.5%	17.7%
Median Price/Book Value	2.2X	2.2X
Weighted Avg. ROA	6.2%	10.1%
Active Share	92.8%	—
Annual Turnover <sup>2</sup>	24.4%	—
Number of Securities	39	2,888
Number of Countries	12	47

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2022.

### Top 10 Holdings (% of total portfolio)

Danone SA (France)	4.9
Samsung Electronics Co Ltd (Korea)	4.8
Novartis AG (Switzerland)	4.8
Meta Platforms Inc (United States)	4.4
UBS Group AG (Switzerland)	4.1
HeidelbergCement AG (Germany)	4.1
Alphabet Inc (United States)	4.1
Elevance Health Inc (United States)	4.0
The Bank of New York Mellon Corp (United States)	4.0
Compass Group PLC (United Kingdom)	4.0
<b>TOTAL</b>	<b>43.2%</b>

Source: Artisan Partners/MSCI.

## Region/Country Allocation ( % of portfolio securities)

REGION	Fund	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>45.7</b>	<b>63.5</b>
United States	44.8	60.6
Canada	0.8	3.0
<b>EUROPE</b>	<b>44.5</b>	<b>16.8</b>
Switzerland	13.0	2.5
United Kingdom	12.3	3.8
France	8.4	3.2
Germany	5.6	2.2
Netherlands	3.7	1.2
Belgium	1.5	0.3
<b>EMERGING MARKETS</b>	<b>8.8</b>	<b>10.9</b>
Korea	5.1	1.3
China	3.5	3.6
Brazil	0.2	0.5
<b>PACIFIC BASIN</b>	<b>1.0</b>	<b>8.5</b>
Japan	1.0	5.5
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI 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%<sup>1</sup>
- Maximum of 30% in emerging markets<sup>1</sup>
- Typically a minimum of \$2 billion market capitalization<sup>1</sup>
- Typically less than 15% cash

<sup>1</sup>Limitations 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 147 funds; 3-years: 3 stars out of 147 funds; 5-years: 2 stars out of 141 funds; 10-years: 3 stars out of 86 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	30
Michael J. McKinnon, CFA   Managing Director	20

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 and less developed markets, including frontier 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.

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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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