



# Artisan Global Value Fund

## QUARTERLY Fact Sheet

Institutional Class: APHGX

As of 30 September 2024

### 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

### Portfolio Details

APHGX

Net Asset Value (NAV)	\$24.16
Inception	17 July 2012
Expense Ratios	
Semi-Annual Report 31 Mar 2024 <sup>1,2,3</sup>	1.01%
Prospectus 30 Sep 2023 <sup>3</sup>	1.08%
Total Net Assets (Millions)	\$2,508

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>Excludes Acquired Fund Fees and Expenses as described in the prospectus. <sup>3</sup>See prospectus for further details.

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (Billions)	\$85.2	\$14.1
Weighted Avg. Market Cap (Billions)	\$289.1	\$648.6
Weighted Harmonic Avg. P/E (FY1)	15.5X	19.3X
Weighted Harmonic Avg. P/E (FY2)	13.8X	17.2X
Weighted Avg. Net Debt/Capital	11.0%	14.5%
Median Price/Book Value	2.6X	2.4X
Weighted Avg. ROA	7.0%	12.3%
Active Share	91.9%	—
Annual Turnover <sup>2</sup>	13.8%	—
Number of Securities	35	2,687
Number of Countries	10	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 2023.

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

Danone SA (France)	4.6
Heidelberg Materials AG (Germany)	4.6
American Express Co (United States)	4.4
Novartis AG (Switzerland)	4.3
Koninklijke Philips NV (Netherlands)	4.3
Elevance Health Inc (United States)	4.2
Meta Platforms Inc (United States)	4.2
The Progressive Corp (United States)	4.1
Compass Group PLC (United Kingdom)	3.9
The Charles Schwab Corp (United States)	3.9
<b>TOTAL</b>	<b>42.5%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

	Fund	ACWI <sup>1</sup>	○ Index
Communication Services	9.1	7.8	
Consumer Discretionary	11.1	10.7	
Consumer Staples	10.4	6.3	
Energy	4.9	4.0	
Financials	33.7	16.2	
Health Care	15.4	10.9	
Industrials	5.1	10.6	
Information Technology	5.5	24.5	
Materials	4.9	4.1	
Real Estate	0.0	2.2	
Utilities	0.0	2.7	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.7% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 30 September 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Institutional Class: APHGX</b>	<b>5.83</b>	<b>15.32</b>	<b>29.55</b>	<b>9.62</b>	<b>11.10</b>	<b>8.58</b>	<b>8.43</b>
MSCI All Country World Index	6.61	18.66	31.76	8.09	12.19	9.39	6.45
MSCI All Country World Value Index	9.42	16.23	26.89	8.49	9.04	6.65	4.58

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Institutional Class: APHGX</b>	<b>4.79</b>	<b>-2.65</b>	<b>10.27</b>	<b>21.87</b>	<b>-12.79</b>	<b>24.11</b>	<b>6.70</b>	<b>15.75</b>	<b>-13.21</b>	<b>26.83</b>
MSCI All Country World Index	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20
MSCI All Country World Value Index	2.86	-6.26	12.57	18.26	-10.79	20.58	-0.33	19.62	-7.55	11.81

Source: Artisan Partners/MSCI. Class inception: Investor (10 December 2007); Institutional (17 July 2012). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional 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 800.399.1770 for current to most recent month-end performance.

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

REGION	Fund	ACWI <sup>1</sup>
<b>EUROPE</b>	<b>47.3</b>	<b>14.7</b>
United Kingdom	14.7	3.3
Switzerland	9.6	2.2
France	8.0	2.6
Netherlands	7.2	1.1
Germany	5.9	2.0
Belgium	1.1	0.2
Ireland	0.8	0.1
<b>AMERICAS</b>	<b>45.5</b>	<b>66.9</b>
United States	45.5	64.2
<b>EMERGING MARKETS</b>	<b>7.2</b>	<b>10.6</b>
Korea	4.1	1.1
China	3.1	2.9
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>PACIFIC BASIN</b>	<b>—</b>	<b>7.6</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.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Daniel J. O'Keefe (Lead)   Managing Director	31
Michael J. McKinnon, CFA   Managing Director	21

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 800.399.1770. 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.

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 Global Industry Classification Standard (GICS<sup>®</sup>) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

**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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA.

© 2024 Artisan Partners. All rights reserved.

10/10/2024 A24470L\_vR