



Artisan Global Value Fund

QUARTERLY Fact Sheet

Investor Class: ARTGX | Advisor Class: APDGX As of 30 June 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

Sector Diversification (% of portfolio securities)	Fund	ACWI ¹	Index
Communication Services	9.9	7.9	
Consumer Discretionary	10.2	10.4	
Consumer Staples	10.0	6.2	
Energy	5.6	4.4	
Financials	32.3	15.6	
Health Care	14.7	10.9	
Industrials	4.8	10.3	
Information Technology	7.3	25.9	
Materials	5.1	4.0	
Real Estate	0.0	2.0	
Utilities	0.0	2.5	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 8.5% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 June 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	1.51	8.83	18.47	6.18	9.45	7.32	8.01
Advisor Class: APDGX	1.56	8.90	18.69	6.35	9.61	7.47	8.10
MSCI All Country World Index	2.87	11.30	19.38	5.43	10.76	8.43	6.14
MSCI All Country World Value Index	-0.59	6.22	13.92	4.79	7.03	5.39	4.08

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investor Class: ARTGX	4.50	-2.87	9.99	21.58	-13.01	23.79	6.48	15.52	-13.46	26.53
Advisor Class: APDGX	4.50	-2.76	10.11	21.76	-12.91	23.99	6.65	15.63	-13.29	26.73
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); 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)	\$22.79	\$22.76
Inception	10 Dec 2007	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2024 ^{1,2,3}	1.26%	1.10%
Prospectus 30 Sep 2023 ³	1.32%	1.17%
Total Net Assets (Millions)		\$2,407

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

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (Billions)	\$91.4	\$12.4
Weighted Avg. Market Cap (Billions)	\$313.7	\$667.2
Weighted Harmonic Avg. P/E (FY1)	15.1X	18.7X
Weighted Harmonic Avg. P/E (FY2)	13.3X	16.6X
Weighted Avg. Net Debt/Capital	9.7%	12.4%
Median Price/Book Value	2.4X	2.2X
Weighted Avg. ROA	7.4%	12.6%
Active Share	91.5%	—
Annual Turnover ²	13.8%	—
Number of Securities	33	2,759
Number of Countries	9	47

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. ²Audited. For the 12 months ended 30 Sep 2023.

Top 10 Holdings (% of total portfolio)

Alphabet Inc (United States)	5.0
Samsung Electronics Co Ltd (Korea)	4.8
Heidelberg Materials AG (Germany)	4.6
Elevance Health Inc (United States)	4.5
Novartis AG (Switzerland)	4.3
Meta Platforms Inc (United States)	4.1
Danone SA (France)	4.0
American Express Co (United States)	4.0
Berkshire Hathaway Inc (United States)	3.8
The Bank of New York Mellon Corp (United States)	3.7
TOTAL	42.7%

Source: Artisan Partners/MSCI.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	46.3	67.3
United States	46.3	64.7
EUROPE	46.3	14.7
United Kingdom	15.3	3.3
Switzerland	9.9	2.2
France	7.8	2.5
Netherlands	6.2	1.2
Germany	6.1	1.9
Belgium	1.1	0.2
EMERGING MARKETS	7.4	10.2
Korea	5.2	1.2
China	2.1	2.6
MIDDLE EAST	—	0.2
PACIFIC BASIN	—	7.5
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™ (as of 30 Jun 2024)



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: 4 stars out of 148 funds; 3-years: 3 stars out of 148 funds; 5-years: 3 stars out of 134 funds; 10-years: 4 stars out of 99 funds in the Global Large-Stock Value category).

Morningstar Medalist Rating™ (as of 30 Jun 2024)



Analyst Driven: 100%
Data Coverage: 100%

Team Leadership

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 800.344.1770. 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.

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 Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies based on a rating scale of Gold, Silver, Bronze, Neutral, and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the rating they're assigned. Pillars may be evaluated via an analyst's qualitative assessment or using algorithmic techniques, taking the form of Low, Below Average, Average, Above Average, and High. Products are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a product, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

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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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