

Artisan Global Value Investor ARTGX

This fund's many strengths result in an upgrade.

Morningstar's Take ARTGX

Morningstar Rating ★★★★★

Morningstar Analyst Rating Gold

Morningstar Pillars

Process	+	Positive
Performance	+	Positive
People	+	Positive
Parent	+	Positive
Price	-	Negative

Role In Portfolio

Core

Fund Performance ARTGX

Year	Total Return (%)	+/- Category
YTD	-1.93	-1.49
2017	21.58	-2.03
2016	9.99	4.45
2015	-2.87	-1.18
2014	4.50	1.71

Data through 3-31-18

4-23-18 | by Andrew Daniels, CFA, CMA

Artisan Global Value benefits from an excellent duo of managers that employ a prudent and distinct approach. Its Morningstar Analyst Rating has been upgraded to Gold from Silver.

Dan O'Keefe and David Samra have managed this fund since its December 2007 inception. The duo joined Artisan in 2002--after working for five years as analysts on Oakmark's superb non-U.S. funds--to launch Artisan International Value ARTKX. They have since built impressive track records at both charges. Indeed, O'Keefe and Samra were named the Morningstar International-Stock Fund Managers of the Year for 2008 and 2013.

O'Keefe and Samra are value investors who emphasize quality firms with financial strength and shareholder-oriented management teams. They avoid firms with poor accounting and corporate governance standards, as well as those operating in

markets with inadequate laws and regulations. After analysts conduct in-depth fundamental research on prospective holdings, the managers invest in firms that are trading at sizable discounts to their intrinsic value estimates.

The portfolio is relatively compact, holding 40-60 stocks. Commensurate with management's long-term mind-set, turnover is generally below-average. When the managers can't find opportunities that meet their strict valuation standards, they can let cash build up to 15% of assets. Indeed, heightened valuations around the world have led to an 11% cash stake as of March 2018.

Since the fund's December 2007 inception through March 2018, its 8.5% annualized gain trounces the MSCI All Country World Index's 4.4% gain as well as 98% of its world large-stock Morningstar Category peers. Admirably, in the 88 rolling three-year periods since inception, it has outperformed the benchmark 97% of the time.

While the strategy's \$20 billion asset base makes it less flexible than it was in its early days, Artisan remains quite willing to close the strategy to protect current investors. The fund is open currently, but it has closed in the past. While investors would benefit from a fee cut, it remains a highly compelling option.

Process Pillar + Positive | Andrew Daniels, CFA, CMA 04/23/2018

This fund's prudent and distinct approach earn it a Positive Process rating.

Managers Dan O'Keefe and David Samra are value investors who emphasize quality firms with financial strength and shareholder-oriented management teams. They leverage qualitative and quantitative screens--as well as their 20-plus years of industry experience--to narrow down the investment universe to a manageable level. The quant screens incorporate a variety of valuation and growth

metrics. Moreover, firms with poor accounting and corporate governance standards, as well as those operating in markets with inadequate laws and regulations, are shunned.

From here, analysts conduct in-depth fundamental research on prospective holdings and assign each with a three-year price target. Ultimately, the managers invest in firms of all sizes that are trading at sizable discounts to their intrinsic value estimates.

The resulting portfolio is relatively compact, holding 40-60 stocks. Commensurate with management's long-term mind-set, portfolio turnover is generally below-average. Position sizes are weighted by conviction, but top holdings are generally capped at 5% of assets. Management pays limited attention to benchmarks, and it is quite willing to avoid entire regions and sectors for valuation or quality reasons. When it can't find opportunities that meet its strict standards, it can let cash build up to 15% of assets.

Consistent with the focus on balance sheet strength, the portfolio's debt/capital ratio has trended well-below the MSCI All Country World Index. What's more, Morningstar's quantitative risk model indicates the portfolio is tilted toward firms with financial health and lower risk of financial distress.

As of March 2018, the portfolio's 37% exposure to financial-services stocks was well-above the benchmark's 20% weighting and included such banks as Citigroup C and UBS Group UBS. The fund also had a 6-percentage-point overweighting to technology stocks. Sizable tech holdings included Baidu BIDU and Samsung Electronics. Conversely, the portfolio had limited exposure to basic materials, real estate, and utilities.

It is worth noting that heightened valuations have led to a reduction in the portfolio's U.S. stake since mid-2016: It stood at 40% as of March 2018, compared with the benchmark's 52% exposure.

Meanwhile, the portfolio continues to have limited exposure to Japanese stocks because of corporate governance concerns that put minority shareholders at a disadvantage.

One recent addition to the portfolio was Advance Auto Parts AAP. O'Keefe and Samra believe that Advance's new management will address execution issues that have plagued the company in recent years; they also believe the firm's business model largely protects it in the Internet retail age.

Performance Pillar + Positive | Andrew Daniels, CFA, CMA 04/23/2018

This fund's long-term results are superb by any measure. It earns a Positive Performance rating.

Since the fund's December 2007 inception through March 2018, its 8.5% annualized gain trounces the MSCI All Country World Index's 4.4% gain as well as 98% of its world large-stock peers. The fund has been much less volatile than its bogies (as measured by standard deviation of returns), so risk-adjusted results are also quite solid: Its Sharpe ratio of 0.59 during the same period beats the benchmark's 0.32 and 97% of its peers. Admirably, in the 88 rolling three-year periods since inception, it has outperformed the benchmark 97% of the time.

During the trailing five-year period ended March 2018, the fund's 9.9% annualized gain beats the MSCI All Country World Index's 9.2% gain and 64% of its world large-stock peers. The fund has benefited from solid picks in Europe, including ING Groep, Vivendi, and Adecco Group. Other contributors included U.S. picks Progressive PGR and Microsoft MSFT as well as Brazil-based Telefonica Brasil SA.

In 2017, the fund's 21.6% gain trailed the benchmark's 24.0% gain and 63% of its peers. The fund's double-digit cash stake detracted from results. Meanwhile, the portfolio was hurt by auto-related stocks Kia Motors and Advance Auto Parts AAP as well as its underexposure to high-flying emerging Asia stocks.

People Pillar + Positive | Andrew Daniels, CFA, CMA 04/23/2018

This fund is led by an excellent and accomplished management team. It earns a Positive People rating.

Dan O'Keefe and David Samra have managed this fund since its December 2007 inception. The duo worked together as analysts at Harris Associates--the advisor to the Oakmark funds--from 1997 to 2002, primarily assisting David Herro of Oakmark International OAKIX and Oakmark International Small Cap OAKEX. Both Samra and O'Keefe joined Artisan in 2002 to launch Gold-rated Artisan International Value ARTKX.

Samra has been the lead manager on Artisan International Value since its September 2002 inception; O'Keefe was promoted to comanager there in 2006. O'Keefe serves as the lead manager here, but the two work together to make portfolio decisions. Each has more than \$1 million invested in both funds. In recognition of their excellent long-term results, O'Keefe and Samra were named the Morningstar International-Stock Fund Managers of the Year for 2008 and 2013.

The managers are supported by four associate portfolio managers, two analysts, and one associate analyst. The supporting team averages five years' tenure with the team and 16 years of industry experience. Each covers a region of the globe, but they're generalists with regard to sectors. The managers like this structure because the analysts don't feel obligated to push stocks from specific sectors.

Parent Pillar + Positive | Andrew Daniels, CFA, CMA 03/28/2018

Artisan hires proven or promising managers and allows them to build and run their teams with a large degree of autonomy. Four of the five teams with long histories have performed strongly over longer-term periods. The emerging-markets team lags its benchmark since the strategy's June 2008 founding, though performance has rebounded lately. Three teams have joined since early 2014, and two of those reflect the firm's broadened lineup, which previously focused strictly on equities: One invests in high-yield debt, while another runs a thematically driven alternatives strategy. It's unlikely the firm will launch another equity strategy in the near future.

Beyond delivering largely solid performance, the firm tends to close funds to preserve their flexibility and increase the chances that they will continue to outperform. Indeed, five of the firm's 15 funds are currently closed to new investors. (Two others have been closed in the past.) The firm also has a clean regulatory history.

Artisan went public in March 2013. While this could pressure management (led by Eric Colson, who became CEO in 2010) into keeping popular funds open to boost revenue, it has thus far continued to close them. Its executives no longer control the stock's voting shares, but the firm's employees, founders Andy and Carlene Ziegler, and two private equity firms who have owned stakes since Artisan's 1994 founding own close to 40% of the firm combined.

Price Pillar - Negative | Andrew Daniels, CFA, CMA 04/23/2018

This fund's uncompetitive fees earn it a Negative Price rating.

The fund's Institutional shares hold approximately 55% of assets, charge 1.02%, and earn a Morningstar Fee Level of Above Average. For comparison, the median net expense ratio for the world-stock institutional peer group is 0.95%.

The Investor shares hold 22% of assets, charge 1.25%, and earn an Above Average fee level. Meanwhile, the Advisor shares launched in 2015 and already hold 23% of assets as fee-only advisors have moved their clients into them from the pricier Investor shares. Still, the Advisor share class' 1.10% net expense ratio still ranks above-average relative to its similarly distributed peers.

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Clarification: As of 31 Mar 2018, Artisan Global Value Fund Investor Class average annual return since inception was 8.07% during which time the MSCI All Country World Index returned 4.1%. Expense ratios as of 30 Sep 2017 are 1.27% and 1.12% for the Investor and Advisor Classes respectively.

Investment Results as of 31 Mar 2018 (%)	1 YR	5 YR	10 YR	ITD	Expense Ratios Prospectus 30 Sep 2017
Artisan Global Value Fund					
Investor Class: ARTGX	12.74	9.92	9.50	8.07	1.27
Advisor Class: APDGX	12.88	10.00	9.54	8.11	1.12
Institutional Class: APHGX	12.93	10.19	9.63	8.20	1.04
MSCI All Country World Index	14.85	9.20	5.57	4.10	—

Source: Artisan Partners/MSCI. Global Value Fund Class inception: Investor (10 Dec 2007); Institutional (17 Jul 2012); Advisor (1 Apr 2015). For the period prior to inception, Institutional and 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 or Institutional Class and each share's respective 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. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares in the Fund, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For current to most recent month-end performance information, call 800.344.1770. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect.

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 visiting www.artisanfunds.com. Read carefully before investing.

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.

Morningstar 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. (Ratings for Artisan Global Value Fund Investor Class Shares within Morningstar World Large Stock Category—Overall: 4 stars out of 722 funds; 3-years: 4 stars out of 722 funds; 5-years: 3 stars out of 593 funds; 10-years: 5 stars out of 352 funds) as of 31 Mar 2018. Global Value Investor Class Shares were ranked in the top 63% or 566 out of 872 funds for 1-Yr, in the top 40% or 268 out of 718 funds for 3-Yr, in the top 36% or 208 out of 593 funds for 5-Yr, in the top 2% or 5 out of 353 funds for 10-Yr, and in the top 3% or 5 out of 334 funds since inception; within the Morningstar World Large Stock Category for the periods ended 3/31/18 based on total return. The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category. Morningstar World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Artisan Global Value Fund's total net assets as of 31 Mar 2018: Citigroup Inc 3.3%, UBS Group AG 2.7%, Baidu Inc 3.0%, Samsung Electronics Co Ltd 4.7%, ING Groep NV 2.6%, The Progressive Corp 1.7%, Microsoft Corp 1.3%, Telefonica Brasil SA 2.9%, Kia Motors Corp 0.2%, Advance Auto Parts Inc 2.2%. Securities named but not listed here are not held in the Fund as of the date noted. The portfolio holdings mentioned are subject to change and the Fund disclaims any obligation to advise investors of such changes.

MSCI All Country World Index measures the performance of developed and emerging markets. The index is unmanaged; includes net reinvested dividends; does not reflect fees or expenses; and is not available for direct investment. 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.

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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.

Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Beginning in 2012, nominated funds must be Morningstar Medalists—a fund that has garnered a Morningstar Analyst Rating™ of Gold, Silver, or Bronze. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth qualitative evaluation by its fund analysts. Morningstar Inc.'s awards are based on qualitative evaluation and research, thus subjective in nature and should not be used as the sole basis for investment decisions. Morningstar's awards are not guarantees of a fund's future investment performance. Morningstar, Inc. does not sponsor, issue, sell, or promote any open-end mutual funds including the Artisan Funds. Winners are chosen by Morningstar based on relative results and an award does not guarantee positive fund performance results for the year.

Debt to Capital ratio measures a firm's financial leverage. This ratio is calculated by dividing long-term debt (excluding other liabilities) by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies. **Standard deviation** is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. **Sharpe ratio** measures the average return earned in excess of the risk-free rate per unit of volatility or total risk.

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