



# Artisan Global Value Fund

MONTHLY  
Summary

Investor Class: ARTGX | Advisor Class: APDGX

As of 31 January 2024

## Month-to-date Contribution to Return

### Top Contributors

Meta Platforms Inc  
The Progressive Corp  
The Bank of New York Mellon Corp  
Berkshire Hathaway Inc  
American Express Co

### Bottom Contributors

Samsung Electronics Co Ltd  
Koninklijke Philips NV  
The Charles Schwab Corp  
Lloyds Banking Group PLC  
UBS Group AG

### Portfolio Details

|  | ARTGX       | APDGX      |
|--|-------------|------------|
| Net Asset Value (NAV)                    | \$21.21     | \$21.17    |
| Inception                                | 10 Dec 2007 | 1 Apr 2015 |
| Expense Ratios                           |             |            |
| Annual Report 30 Sep 2023 <sup>1,2</sup> | 1.26%       | 1.11%      |
| Prospectus 30 Sep 2023 <sup>2</sup>      | 1.32%       | 1.17%      |

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

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

|  |              |
|--|--------------|
| UBS Group AG (Switzerland)                       | 4.7          |
| Danone SA (France)                               | 4.6          |
| Samsung Electronics Co Ltd (Korea)               | 4.4          |
| Heidelberg Materials AG (Germany)                | 4.4          |
| Novartis AG (Switzerland)                        | 4.4          |
| Elevance Health Inc (United States)              | 4.3          |
| The Bank of New York Mellon Corp (United States) | 4.2          |
| Alphabet Inc (United States)                     | 4.1          |
| Meta Platforms Inc (United States)               | 3.9          |
| Berkshire Hathaway Inc (United States)           | 3.8          |
| <b>TOTAL</b>                                     | <b>42.9%</b> |

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

|                        | Fund          | ACWI <sup>1</sup> |
|------------------------|---------------|-------------------|
| Communication Services | 9.8           | 7.5               |
| Consumer Discretionary | 12.3          | 10.7              |
| Consumer Staples       | 9.9           | 6.7               |
| Energy                 | 4.7           | 4.5               |
| Financials             | 32.1          | 16.0              |
| Health Care            | 14.2          | 11.4              |
| Industrials            | 5.5           | 10.5              |
| Information Technology | 6.6           | 23.5              |
| Materials              | 4.8           | 4.2               |
| Real Estate            | 0.0           | 2.3               |
| Utilities              | 0.0           | 2.5               |
| <b>TOTAL</b>           | <b>100.0%</b> | <b>100.0%</b>     |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 8.1% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

| As of 31 January 2024              | Average Annual Total Returns |       |       |       |      |       |       |           |
|------------------------------------|------------------------------|-------|-------|-------|------|-------|-------|-----------|
|                                    | MTD                          | QTD   | YTD   | 1 Yr  | 3 Yr | 5 Yr  | 10 Yr | Inception |
| Investor Class: ARTGX              | 1.29                         | 1.29  | 1.29  | 16.67 | 9.57 | 9.12  | 7.54  | 7.74      |
| Advisor Class: APDGX               | 1.29                         | 1.29  | 1.29  | 16.89 | 9.73 | 9.28  | 7.67  | 7.83      |
| MSCI All Country World Index       | 0.59                         | 0.59  | 0.59  | 14.70 | 6.12 | 10.16 | 8.43  | 5.63      |
| MSCI All Country World Value Index | -0.14                        | -0.14 | -0.14 | 6.39  | 7.56 | 6.70  | 5.87  | 3.79      |

As of 31 December 2023

|                                    |      |       |       |       |      |       |      |      |
|------------------------------------|------|-------|-------|-------|------|-------|------|------|
| Investor Class: ARTGX              | 5.55 | 12.25 | 26.53 | 26.53 | 8.15 | 10.77 | 7.01 | 7.70 |
| Advisor Class: APDGX               | 5.63 | 12.34 | 26.73 | 26.73 | 8.31 | 10.94 | 7.14 | 7.78 |
| MSCI All Country World Index       | 4.80 | 11.03 | 22.20 | 22.20 | 5.75 | 11.72 | 7.93 | 5.63 |
| MSCI All Country World Value Index | 5.39 | 9.17  | 11.81 | 11.81 | 7.33 | 8.24  | 5.46 | 3.82 |

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. 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.

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

| REGION                  | Fund          | ACWI <sup>1</sup> |
|-------------------------|---------------|-------------------|
| <b>EUROPE</b>           | <b>47.4</b>   | <b>15.6</b>       |
| United Kingdom          | 14.3          | 3.5               |
| Switzerland             | 12.4          | 2.4               |
| France                  | 8.1           | 2.9               |
| Germany                 | 5.9           | 2.0               |
| Netherlands             | 5.5           | 1.2               |
| Belgium                 | 1.2           | 0.2               |
| <b>AMERICAS</b>         | <b>44.5</b>   | <b>66.0</b>       |
| United States           | 44.5          | 63.2              |
| <b>EMERGING MARKETS</b> | <b>7.0</b>    | <b>10.0</b>       |
| Korea                   | 4.8           | 1.2               |
| China                   | 2.2           | 2.5               |
| <b>PACIFIC BASIN</b>    | <b>1.1</b>    | <b>8.2</b>        |
| Japan                   | 1.1           | 5.6               |
| <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.

## 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 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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.

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 Fund's total net assets as of 31 Jan 2024: American Express Co 3.7%; Koninklijke Philips NV 2.7%; Lloyds Banking Group PLC 1.4%; The Charles Schwab Corp 2.3%; The Progressive Corp 3.4%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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. Totals may not sum due to rounding.

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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.

Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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