



Artisan Global Value Fund

QUARTERLY Fact Sheet

Institutional Class: APHGX

As of 30 September 2020

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)	\$15.96
Inception	17 July 2012
Expense Ratios	
Semi-Annual Report 31 Mar 2020 ^{1,2}	1.01%
Prospectus 30 Sep 2019 ³	1.04%
Total Net Assets (Millions)	\$1,824

¹Excludes Acquired Fund Fees & Expenses as described in the prospectus.

²Unaudited, annualized for the six-month period. ³See prospectus for further details.

Portfolio Statistics

	Fund	ACWI ¹
Median Market Cap (Billions)	\$34.8	\$9.6
Weighted Avg. Market Cap (Billions)	\$158.3	\$291.9
Weighted Harmonic Avg. P/E (FY1)	18.1X	21.1X
Weighted Harmonic Avg. P/E (FY2)	14.9X	17.6X
Weighted Avg. Net Debt/Capital	8.9%	14.1%
Median Price/Book Value	2.1X	2.2X
Weighted Average ROA	7.0%	8.7%
Active Share	93.0%	—
Portfolio Turnover Rate ²	31.2%	—
Number of Securities	36	2,992
Number of Countries	11	49

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. ²Audited. For the 12 months ended 30 Sep 2019.

Top 10 Holdings (% of total portfolio)

FedEx Corp (United States)	5.6
Samsung Electronics Co Ltd (Korea)	5.1
Alphabet Inc (United States)	4.7
Cognizant Technology Solutions Corp (United States)	4.3
Facebook Inc (United States)	3.9
Novartis AG (Switzerland)	3.6
Cie Financiere Richemont SA (Switzerland)	3.5
UBS Group AG (Switzerland)	3.5
NXP Semiconductors NV (United States)	3.5
Berkshire Hathaway Inc (United States)	3.3
TOTAL	41.1%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI ¹	Index
Communication Services	13.6	9.3	○
Consumer Discretionary	16.1	12.9	○
Consumer Staples	1.8	8.0	○
Energy	0.8	2.8	○
Financials	27.3	12.5	○
Health Care	10.6	12.6	○
Industrials	12.0	9.6	○
Information Technology	14.6	21.7	○
Materials	3.1	4.8	○
Real Estate	0.0	2.8	○
Utilities	0.0	3.1	○
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.1% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 30 September 2020	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHGX	7.33	-12.36	-5.37	-0.51	5.84	8.47	6.27
MSCI All Country World Index	8.13	1.37	10.44	7.12	10.30	8.55	4.58

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Institutional Class: APHGX	16.18	1.50	19.00	31.44	4.79	-2.65	10.27	21.87	-12.79	24.11
MSCI All Country World Index	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60

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 total portfolio equities)

REGION	Fund	ACWI ¹
AMERICAS	61.4	61.0
United States	60.6	58.3
Canada	0.8	2.7
EUROPE	28.7	16.6
Switzerland	11.3	2.8
United Kingdom	10.1	3.5
Germany	3.1	2.6
Belgium	2.1	0.3
Netherlands	1.2	1.2
France	1.0	2.8
EMERGING MARKETS	9.9	12.4
Korea	5.3	1.5
China	2.7	5.2
Brazil	1.8	0.6
MIDDLE EAST	—	0.2
PACIFIC BASIN	—	9.9
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.

Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Daniel J. O'Keefe (Lead) Managing Director	27
Co-Portfolio Managers	
Michael J. McKinnon, CFA Managing Director	17
Justin V. Bandy, CFA	16

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.

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.

MSCI All Country World Index measures the performance of developed and emerging markets. 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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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. **Portfolio 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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