



# Artisan Global Value Fund

## QUARTERLY Fact Sheet

Investor Class: ARTGX | Advisor Class: APDGX As of 31 December 2018

### 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 total portfolio equities)

	Fund
Communication Services	14.7
Consumer Discretionary	10.1
Consumer Staples	5.9
Energy	1.9
Financials	33.5
Health Care	10.7
Industrials	8.9
Information Technology	14.4
Materials	0.0
Real Estate	0.0
Utilities	0.0
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (GICS). Cash and cash equivalents represented 6.9% of the total portfolio.

### Investment Results (%)

As of 31 December 2018	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	-13.35	-13.01	-13.01	5.17	3.38	11.22	6.34
Advisor Class: APDGX	-13.34	-12.91	-12.91	5.30	3.48	11.28	6.39
MSCI All Country World Index	-12.75	-9.42	-9.42	6.60	4.26	9.46	2.98

Returns for periods less than one year are not annualized.

### Calendar Year Returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Investor Class: ARTGX	33.37	16.18	1.50	18.98	31.12	4.50	-2.87	9.99	21.58	-13.01
Advisor Class: APDGX	33.37	16.18	1.50	18.98	31.12	4.50	-2.76	10.11	21.76	-12.91
MSCI All Country World Index	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.42

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)	\$14.91	\$14.87
Inception	10 Dec 2007	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2018 <sup>1,2</sup>	1.25%	1.10%
Prospectus 30 Sep 2017 <sup>2</sup>	1.27%	1.12%
Total Net Assets (Millions)		\$3,054

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

### Portfolio Statistics

	Fund	ACWI <sup>1</sup>
Median Market Cap (Billions)	\$35.1	\$8.9
Weighted Avg. Market Cap (Billions)	\$86.9	\$131.6
Weighted Harmonic Avg. P/E (FY1)	12.0X	13.9X
Weighted Harmonic Avg. P/E (FY2)	11.3X	12.9X
Weighted Avg. Net Debt/Capital	5.3%	17.0%
Median Price/Book Value	2.1X	1.8X
Weighted Average ROA	4.5%	7.5%
Active Share	93.1%	—
Portfolio Turnover Rate <sup>2</sup>	28.0%	—
Number of Securities	45	2,758
Number of Countries	15	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 2018.

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

Samsung Electronics Co Ltd (Korea)	4.4
The Bank of New York Mellon Corp (United States)	3.7
Oracle Corp (United States)	3.6
Marsh & McLennan Cos Inc (United States)	3.6
Telefonica Brasil SA (Brazil)	3.4
Arch Capital Group Ltd (United States)	3.3
ABB Ltd (Switzerland)	3.0
UBS Group AG (Switzerland)	3.0
DENTSPLY SIRONA Inc (United States)	2.9
Citigroup Inc (United States)	2.9
<b>TOTAL</b>	<b>33.7%</b>

Source: Artisan Partners/FactSet (MSCI).

## Region/Country Allocation (% of total portfolio equities)

REGION	Fund
<b>AMERICAS</b>	<b>52.3</b>
United States	50.3
Canada	1.9
<b>EUROPE</b>	<b>32.0</b>
Switzerland	11.3
United Kingdom	9.7
Netherlands	4.8
Belgium	1.9
France	1.7
Denmark	1.2
Spain	1.1
Norway	0.3
<b>EMERGING MARKETS</b>	<b>14.6</b>
Korea	6.8
Brazil	3.6
China	2.9
India	1.2
<b>PACIFIC BASIN</b>	<b>1.2</b>
Japan	1.2
<b>MIDDLE EAST</b>	<b>—</b>
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (MSCI).

## Portfolio Construction

- Typically 30-50 holdings
- Maximum position size generally 5%
- Maximum of 30% in emerging markets
- Typically a minimum of \$2 billion market capitalization
- Typically less than 15% cash

Limitations apply at the time of purchase. See prospectus for more details.

## Morningstar Overall Rating™

★★★★★ 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 729 funds; 3-years: 3 stars out of 729 funds; 5-years: 3 stars out of 618 funds; 10-years: 4 stars out of 360 funds in the World Large Stock category).

## Morningstar Analyst Rating™

**Gold** The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

## Team Leadership

Portfolio Manager	Years of Investment Experience
Daniel J. O'Keefe (Lead)	26
<b>Co-Portfolio Managers</b>	
Justin V. Bandy, CFA	14
Michael J. McKinnon, 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 800.344.1770. 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.

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.

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 Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingForFundsMethodology.pdf>.

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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 defined as the percentage of a portfolio that differs from its benchmark index. **Active Share** can range from 0% for an index fund that perfectly mirrors its benchmark 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. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

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