Artisan Global Opportunities Fund

QUARTERLY
Fact Sheet

Investor Class: ARTRX | Advisor Class: APDRX

As of 31 December 2019

Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value
- Assess key environmental, social and governance issues that could impact future stock returns

Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- Garden℠—Smaller position sizes in companies that are early on in the profit cycle
- Crop℠—Larger position sizes in companies where profit cycle is being realized
- Harvest℠—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

Portfolio Details

	ARTRX	APDRX
Net Asset Value (NAV)	$27.57	$27.71
Inception	22 Sep 2008	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2019	1.15%	1.01%
Prospectus 30 Sep 2018[1]	1.15%	1.01%
Total Net Assets (Millions)		$3,712

[1]See prospectus for further details.

Portfolio Statistics

	Fund	ACWI[1]
Median Market Cap (Billions)	$36.1	$9.7
Weighted Avg. Market Cap (Billions)	$137.1	$188.9
Weighted Harmonic Avg. P/E (FY1)	27.3X	17.4X
Weighted Harmonic Avg. P/E (FY2)	23.4X	16.0X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	19.1%	10.2%
Weighted Avg. LT Debt/Capital	29.8%	37.6%
Active Share	91.1%	—
Portfolio Turnover Rate[2]	48.6%	—
Number of Securities	46	3,050
Number of Countries	12	49

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

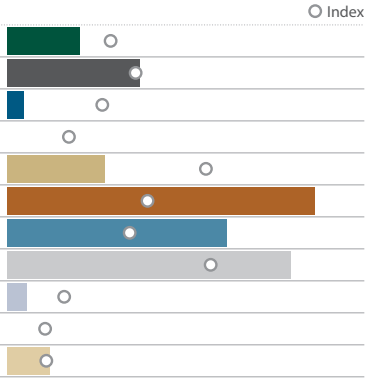
Top 10 Holdings (% of total portfolio)

IHS Markit Ltd (United States)	5.7
AstraZeneca PLC (United Kingdom)	4.5
Techtronic Industries Co Ltd (Hong Kong)	4.0
Microsoft Corp (United States)	3.9
Bank of America Corp (United States)	3.7
Fidelity National Information Services Inc (United States)	3.4
Lonza Group AG (Switzerland)	3.4
L3Harris Technologies Inc (United States)	3.2
London Stock Exchange Group PLC (United Kingdom)	3.0
Genmab A/S (Denmark)	2.9
TOTAL	**37.8%**

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI[1]
Communication Services	6.1	8.7
Consumer Discretionary	11.1	10.8
Consumer Staples	1.4	8.0
Energy	0.0	5.2
Financials	8.2	16.7
Health Care	25.8	11.8
Industrials	18.4	10.3
Information Technology	23.8	17.1
Materials	1.6	4.8
Real Estate	0.0	3.2
Utilities	3.6	3.3
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.7% of the total portfolio. [1]MSCI All Country World Index.

Investment Results (%)

As of 31 December 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Investor Class: ARTRX	**9.34**	**35.60**	**35.60**	**17.38**	**12.79**	**13.70**	**11.73**
Advisor Class: APDRX	**9.36**	**35.75**	**35.75**	**17.53**	**12.92**	**13.77**	**11.79**
MSCI All Country World Index	8.95	26.60	26.60	12.44	8.41	8.79	7.53

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Investor Class: ARTRX	**28.23**	**-6.56**	**29.78**	**24.30**	**2.35**	**7.75**	**4.73**	**31.18**	**-9.07**	**35.60**
Advisor Class: APDRX	**28.23**	**-6.56**	**29.78**	**24.30**	**2.35**	**7.84**	**4.88**	**31.33**	**-8.93**	**35.75**
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 (22 September 2008); 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.

Artisan Global Opportunities Fund

Investor Class: ARTRX | Advisor Class: APDRX

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI[1]
AMERICAS	**58.9**	**58.6**
United States	58.9	55.6
EUROPE	**28.9**	**18.4**
United Kingdom	11.5	4.8
Denmark	6.8	0.5
Switzerland	3.7	2.7
Spain	2.5	0.8
Netherlands	2.4	1.2
Germany	2.0	2.5
PACIFIC BASIN	**8.1**	**10.6**
Hong Kong	4.7	1.0
Japan	3.3	7.2
EMERGING MARKETS	**4.2**	**12.2**
Brazil	1.9	0.9
China	1.3	4.2
India	1.0	1.1
MIDDLE EAST	**—**	**0.2**
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/MSCI. [1]MSCI 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 up to 10%[1,2]
- Maximum of 35% in any country other than the US[1]
- Market capitalization of US companies above $3 billion[1]
- No market capitalization limit for non-US companies
- Typically less than 15% cash

[1]Limitations apply at the time of purchase. [2]With respect to 75% of total assets, the portfolio limits individual position sizes to 5%; as to the other 25%, the portfolio may invest up to 10% in a single issuer. 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: 5 stars out of 722 funds; 3-years: 4 stars out of 722 funds; 5-years: 5 stars out of 605 funds; 10-years: 5 stars out of 362 funds in the World Large Stock category).

Morningstar Analyst Rating™

Silver 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 Managers	Years of Investment Experience
James D. Hamel, CFA (Lead)	23
Matthew H. Kamm, CFA	20
Craigh A. Cepukenas, CFA	31
Jason L. White, CFA	20

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. Growth 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 https://s21.q4cdn.com/198919461/files/doc_downloads/othe_disclosure_materials/Manager-Research-Methodology.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. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **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.

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