



# Artisan Global Value Fund

QUARTERLY  
Fact Sheet

Investor Class: ARTGX | Advisor Class: APDGX | As of 31 December 2022

## 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 portfolio securities) | Fund          | ACWI <sup>1</sup> | Index |
|--|---------------|-------------------|-------|
| Communication Services                             | 9.7           | 6.8               |       |
| Consumer Discretionary                             | 15.2          | 10.4              |       |
| Consumer Staples                                   | 4.7           | 7.7               |       |
| Energy   | 5.1           | 5.6               |       |
| Financials   | 33.6          | 15.2              |       |
| Health Care  | 14.4          | 13.4              |       |
| Industrials  | 7.2           | 10.2              |       |
| Information Technology                             | 6.4           | 20.0              |       |
| Materials  | 3.7           | 5.0               |       |
| Real Estate  | 0.0           | 2.6               |       |
| Utilities  | 0.0           | 3.2               |       |
| <b>TOTAL</b>                                       | <b>100.0%</b> | <b>100.0%</b>     |       |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.8% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

## Investment Results (%)

| As of 31 December 2022             | Average Annual Total Returns |               |               |             |             |             |             |
|------------------------------------|------------------------------|---------------|---------------|-------------|-------------|-------------|-------------|
|                                    | QTD                          | YTD           | 1 Yr          | 3 Yr        | 5 Yr        | 10 Yr       | Inception   |
| <b>Investor Class: ARTGX</b>       | <b>13.80</b>                 | <b>-13.46</b> | <b>-13.46</b> | <b>2.11</b> | <b>2.77</b> | <b>7.39</b> | <b>6.55</b> |
| <b>Advisor Class: APDGX</b>        | <b>13.87</b>                 | <b>-13.29</b> | <b>-13.29</b> | <b>2.26</b> | <b>2.92</b> | <b>7.51</b> | <b>6.63</b> |
| MSCI All Country World Index       | 9.76                         | -18.36        | -18.36        | 4.00        | 5.23        | 7.98        | 4.61        |
| MSCI All Country World Value Index | 14.21                        | -7.55         | -7.55         | 3.30        | 3.47        | 6.42        | 3.31        |

Returns for periods less than one year are not annualized.

## Calendar Year Returns (%)

|                                    | 2013         | 2014        | 2015         | 2016         | 2017         | 2018          | 2019         | 2020        | 2021         | 2022          |
|------------------------------------|--------------|-------------|--------------|--------------|--------------|---------------|--------------|-------------|--------------|---------------|
| <b>Investor Class: ARTGX</b>       | <b>31.12</b> | <b>4.50</b> | <b>-2.87</b> | <b>9.99</b>  | <b>21.58</b> | <b>-13.01</b> | <b>23.79</b> | <b>6.48</b> | <b>15.52</b> | <b>-13.46</b> |
| <b>Advisor Class: APDGX</b>        | <b>31.12</b> | <b>4.50</b> | <b>-2.76</b> | <b>10.11</b> | <b>21.76</b> | <b>-12.91</b> | <b>23.99</b> | <b>6.65</b> | <b>15.63</b> | <b>-13.29</b> |
| MSCI All Country World Index       | 22.80        | 4.16        | -2.36        | 7.86         | 23.97        | -9.41         | 26.60        | 16.25       | 18.54        | -18.36        |
| MSCI All Country World Value Index | 22.43        | 2.86        | -6.26        | 12.57        | 18.26        | -10.79        | 20.58        | -0.33       | 19.62        | -7.55         |

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)                    | \$17.05     | \$17.02    |
| Inception                                | 10 Dec 2007 | 1 Apr 2015 |
| Expense Ratios                           |             |            |
| Annual Report 30 Sep 2022 <sup>1,2</sup> | 1.25%       | 1.11%      |
| Prospectus 30 Sep 2021 <sup>2</sup>      | 1.29%       | 1.15%      |
| Total Net Assets (Millions)              | \$1,951     |            |

<sup>1</sup>Excludes Acquired Fund Fees and 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)        | \$40.9  | \$10.7            |
| Weighted Avg. Market Cap (Billions) | \$149.8 | \$273.2           |
| Weighted Harmonic Avg. P/E (FY1)    | 12.2X   | 14.2X             |
| Weighted Harmonic Avg. P/E (FY2)    | 11.8X   | 14.1X             |
| Weighted Avg. Net Debt/Capital      | 3.3%    | 18.3%             |
| Median Price/Book Value             | 1.8X    | 2.2X              |
| Weighted Avg. ROA                   | 8.5%    | 10.5%             |
| Active Share                        | 93.3%   | —                 |
| Annual Turnover <sup>2</sup>        | 24.4%   | —                 |
| Number of Securities                | 38      | 2,883             |
| Number of Countries                 | 12      | 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 2022.

## Top 10 Holdings (% of total portfolio)

|  |              |
|--|--------------|
| Novartis AG (Switzerland)                        | 5.2          |
| Elevance Health Inc (United States)              | 4.8          |
| UBS Group AG (Switzerland)                       | 4.7          |
| Danone SA (France)                               | 4.6          |
| The Bank of New York Mellon Corp (United States) | 4.4          |
| Samsung Electronics Co Ltd (Korea)               | 4.2          |
| Compass Group PLC (United Kingdom)               | 4.0          |
| Berkshire Hathaway Inc (United States)           | 4.0          |
| HeidelbergCement AG (Germany)                    | 3.5          |
| Alibaba Group Holding Ltd (China)                | 3.3          |
| <b>TOTAL</b>                                     | <b>42.8%</b> |

Source: Artisan Partners/MSCI.

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

| REGION                  | Fund          | ACWI <sup>1</sup> |
|-------------------------|---------------|-------------------|
| <b>AMERICAS</b>         | <b>45.0</b>   | <b>63.4</b>       |
| United States           | 44.0          | 60.4              |
| Canada                  | 1.1           | 3.1               |
| <b>EUROPE</b>           | <b>43.6</b>   | <b>16.4</b>       |
| Switzerland             | 13.7          | 2.6               |
| United Kingdom          | 11.5          | 3.9               |
| France                  | 7.9           | 3.0               |
| Germany                 | 5.0           | 2.1               |
| Netherlands             | 4.0           | 1.1               |
| Belgium                 | 1.6           | 0.3               |
| <b>EMERGING MARKETS</b> | <b>8.5</b>    | <b>11.2</b>       |
| Korea                   | 4.4           | 1.3               |
| China                   | 3.4           | 3.6               |
| Brazil                  | 0.7           | 0.6               |
| <b>PACIFIC BASIN</b>    | <b>2.8</b>    | <b>8.8</b>        |
| Japan                   | 2.8           | 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.

## Portfolio Construction

- Typically 30-50 holdings
- Maximum position size generally 5%<sup>1</sup>
- Maximum of 30% in emerging markets<sup>1</sup>
- Typically a minimum of \$2 billion market capitalization<sup>1</sup>
- Typically less than 15% cash

<sup>1</sup>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: 3 stars out of 153 funds; 3-years: 2 stars out of 153 funds; 5-years: 2 stars out of 148 funds; 10-years: 3 stars out of 89 funds in the Global Large-Stock Value category).

## Morningstar Analyst Rating™



The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research.

## Team Leadership

| Portfolio Managers                           | Years of Investment Experience |
|--|--------------------------------|
| Daniel J. O'Keefe (Lead)   Managing Director | 30                             |
| Michael J. McKinnon, CFA   Managing Director | 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.

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.

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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.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. Performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. Ratings are for the Fund's Investor Shares; other classes may vary. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>.

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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. **Annual 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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