

Q3 2023

Artisan Global Value Team Webcast  
Michael McKinnon, Portfolio Manager

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.

# Artisan Partners Global Value Team

## Team Leadership

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**Daniel J. O'Keefe**  
Lead Portfolio Manager  
Managing Director  
Global Generalist



**Michael J. McKinnon, CFA**  
Portfolio Manager  
Managing Director  
Generalist with Regional Focus  
North America, UK/Ireland, Asia ex-Japan

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## Analyst

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**Ashutosh N. Bagaria**

Generalist with Regional Focus  
North America, UK/Ireland, Asia ex-Japan

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**Ben Singer-Scott, CFA**

Generalist with Regional Focus  
North America, EMEA, Latin America, Japan, Australia, New Zealand

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**Jonathan Prigoff**

Generalist with Regional Focus  
US, UK, Europe

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**Aaron Goeckner**

Generalist

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## Investment Philosophy

We focus on identifying high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes

Value Investing

Long-Term  
Investment Horizon

Risk Management

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Undervalued Companies

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Quality Businesses

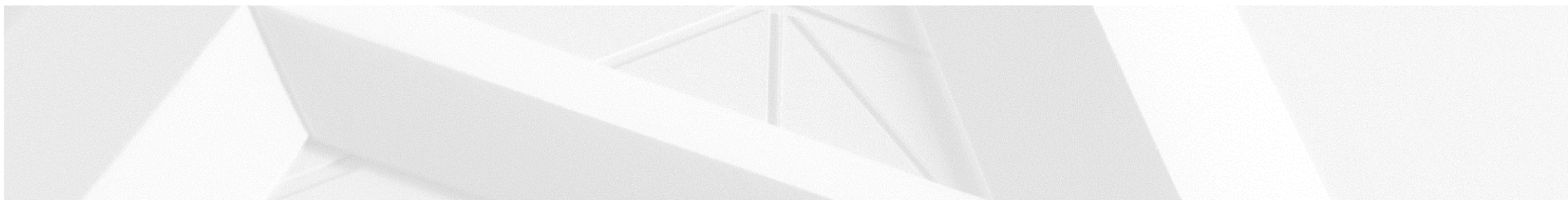
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Financial Strength

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Shareholder-Oriented Management

Artisan Global Value Fund



## Top 10 Holdings

Company	Description and Investment Thesis	% of total portfolio
<b>Novartis AG</b> (Switzerland)	Novartis is one of the world's largest pharmaceutical companies. It has a diversified business model and a strong R&D pipeline that we believe will contribute to future growth.	5.0
<b>Samsung Electronics Co Ltd</b> (Korea)	A leader in smartphones, semiconductors and other electronic components. We believe Samsung's global scale and vertically integrated business model provide it with a competitive advantage.	4.7
<b>UBS Group AG</b> (Switzerland)	UBS is one of the world's largest wealth managers, a leading retail bank in Switzerland, a global asset manager and a leading global investment bank. UBS is one of the best-capitalized banks in the world, and we believe it has significant growth and capital return opportunities.	4.7
<b>Alphabet Inc</b> (United States)	Alphabet is the global leader in Internet search. Despite headwinds in online advertising, it remains one of the highest quality businesses in the world, with growth, large cash flows and incredible historical returns.	4.6
<b>Danone SA</b> (France)	Danone is a French food company operating in three areas: dairy, water and nutrition (infant and medical). Each of its businesses have a strong market position and the balance sheet is strong. We believe the company is heading in the right direction with a resilient business operation, credible new management team and improving governance with a refreshed board.	4.3
<b>Elevance Health Inc</b> (United States)	Elevance Health is a leading US managed-care organization. Medical cost inflation continues growing faster than GDP—which we expect to continue and which should provide a tailwind to the company's premium revenue. We also see an opportunity to improve the operational performance of the commercial business under CEO Gail Boudreaux.	4.3
<b>Heidelberg Materials AG</b> (Germany)	One of the world's leading producers of cement and the global market leader in aggregates. We are attracted to Heidelberg Materials' global footprint and market leadership, alongside its attractive valuation.	4.3
<b>Berkshire Hathaway</b> (United States)	Berkshire is one of the world's largest industrial conglomerates. Berkshire is a collection of cash-generative businesses, with a flush balance sheet, and run by one of the world's best investors.	4.0
<b>Meta Platforms Inc</b> (United States)	Meta is the world's leading social networking company. We believe this is a fundamentally attractive business with a unique collection of massively scaled media assets. We are also encouraged by the company's willingness to implement cost discipline to help protect profitability.	3.9
<b>Compass Group PLC</b> (United Kingdom)	Compass is the world's leading contract-catering business. Outsourced catering and facilities services is a secular-growth industry, characterized by high returns on capital and strong free cash flow. As the post-pandemic global economic backdrop gradually improves, we anticipate Compass' business will likewise recover alongside its valuation.	3.8
<b>Total</b>		<b>43.5%</b>

Source: Artisan Partners/MSCI. As of 30 Sep 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio.

## Sector Weights

(%) as of 30 Sep 2023	Fund	ACWI <sup>1</sup>	ACWIV <sup>2</sup>
Communication Services	10.3	7.6	3.7
Consumer Discretionary	12.8	11.2	7.4
Consumer Staples	8.6	7.1	8.3
Energy	5.2	5.2	8.8
Financials	31.3	15.8	23.4
Banks	3.9	6.7	11.9
Capital Markets	11.2	2.8	3.7
Consumer Finance	3.1	0.4	0.6
Financial Services	5.7	2.8	2.7
Insurance	7.4	3.1	4.5
Health Care	15.0	11.9	13.0
Industrials	5.4	10.4	10.9
Information Technology	6.8	21.6	9.4
Materials	4.6	4.5	6.3
Real Estate	—	2.3	3.8
Utilities	—	2.6	5.0

Source: MSCI. Percentages shown are of the portfolio securities. Cash represented 7.9% of the total portfolio at 30 Sep 2023. <sup>1</sup>MSCI All Country World Index. <sup>2</sup>MSCI All Country World Value Index.

## Region/Country Weights

(%) as of 30 Sep 2023	Fund	MSCI All Country World Index	MSCI All Country World Value Index
<b>EUROPE</b>	<b>47.1</b>	<b>15.7</b>	<b>16.5</b>
Belgium	1.3	0.2	0.2
France	8.2	2.9	2.6
Germany	5.7	2.0	2.4
Netherlands	5.4	1.0	0.6
Switzerland	12.7	2.4	1.8
United Kingdom	13.7	3.7	5.2
<b>PACIFIC BASIN</b>	<b>1.1</b>	<b>8.3</b>	<b>9.1</b>
Japan	1.1	5.5	6.2
<b>EMERGING MARKETS</b>	<b>8.2</b>	<b>10.7</b>	<b>10.9</b>
China	3.0	3.2	3.1
Korea	5.2	1.3	1.4
<b>MIDDLE EAST</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>
<b>AMERICAS</b>	<b>43.6</b>	<b>65.1</b>	<b>63.4</b>
United States	43.6	62.3	60.5

Source: MSCI. Percentages shown are of the portfolio securities. Cash represented 7.9% of the total portfolio at 30 Sep 2023. Countries held in the index but not in the portfolio are not listed.

## Portfolio Holdings—By Country (% of total portfolio)

<p><b>Belgium</b></p> <p>1.2 Groupe Bruxelles Lambert NV</p>	<p><b>Japan</b></p> <p>1.0 Nintendo Co Ltd</p>	<p><b>Switzerland</b></p> <p>5.0 Novartis AG</p> <p>4.7 UBS Group AG</p> <p>1.9 Cie Financiere Richemont SA</p> <p>0.2 The Swatch Group AG</p>	<p><b>United States</b></p> <p>4.6 Alphabet Inc</p> <p>4.3 Elevance Health Inc</p> <p>4.0 Berkshire Hathaway Inc</p> <p>3.9 Meta Platforms Inc</p> <p>3.7 The Bank of New York Mellon Corp</p> <p>3.0 The Progressive Corp</p> <p>2.8 Marsh &amp; McLennan Cos Inc</p> <p>2.8 American Express Co</p> <p>2.0 Citigroup Inc</p> <p>1.9 The Charles Schwab Corp</p> <p>1.7 Expedia Group Inc</p> <p>1.6 DENTSPLY SIRONA Inc</p> <p>1.5 Lam Research Corp</p> <p>1.3 Southwest Airlines Co</p> <p>1.0 Willis Towers Watson PLC</p>
<p><b>China</b></p> <p>2.8 Alibaba Group Holding Ltd</p>	<p><b>Korea</b></p> <p>4.7 Samsung Electronics Co Ltd</p>	<p><b>United Kingdom</b></p> <p>3.8 Compass Group PLC</p> <p>3.0 Shell PLC</p> <p>2.7 BAE Systems PLC</p> <p>1.6 Lloyds Banking Group PLC</p> <p>1.5 Reckitt Benckiser Group PLC</p>	
<p><b>France</b></p> <p>4.3 Danone SA</p> <p>1.7 TotalEnergies SE</p> <p>1.5 Sodexo SA</p>	<p><b>Netherlands</b></p> <p>2.9 Koninklijke Philips NV</p> <p>2.1 Heineken NV</p>		
<p><b>Germany</b></p> <p>4.2 Heidelberg Materials AG</p> <p>1.0 Daimler Truck Holding AG</p>			

Source: MSCI. As of 30 Sep 2023. Cash represented 7.9% of the total portfolio at 30 Sep 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio.



## Portfolio Holdings—By Sector (% of total portfolio)

### Communication Services

- 4.6 Alphabet Inc
- 3.9 Meta Platforms Inc
- 1.0 Nintendo Co Ltd

### Consumer Discretionary

- 3.8 Compass Group PLC
- 2.8 Alibaba Group Holding Ltd
- 1.9 Cie Financiere Richemont SA
- 1.7 Expedia Group Inc
- 1.5 Sodexo SA
- 0.2 The Swatch Group AG

### Consumer Staples

- 4.3 Danone SA
- 2.1 Heineken NV
- 1.5 Reckitt Benckiser Group PLC

### Energy

- 3.0 Shell PLC
- 1.7 TotalEnergies SE

### Financials

- Banks
- 2.0 Citigroup Inc
- 1.6 Lloyds Banking Group PLC

### Capital Markets

- 4.7 UBS Group AG
- 3.7 The Bank of New York Mellon Corp
- 1.9 The Charles Schwab Corp

### Consumer Finance

- 2.8 American Express Co

### Financial Services

- 4.0 Berkshire Hathaway Inc
- 1.2 Groupe Bruxelles Lambert NV

### Insurance

- 3.0 The Progressive Corp
- 2.8 Marsh & McLennan Cos Inc
- 1.0 Willis Towers Watson PLC

### Health Care

- 5.0 Novartis AG
- 4.3 Elevance Health Inc
- 2.9 Koninklijke Philips NV
- 1.6 DENTSPLY SIRONA Inc

### Industrials

- 2.7 BAE Systems PLC
- 1.3 Southwest Airlines Co
- 1.0 Daimler Truck Holding AG

### Information Technology

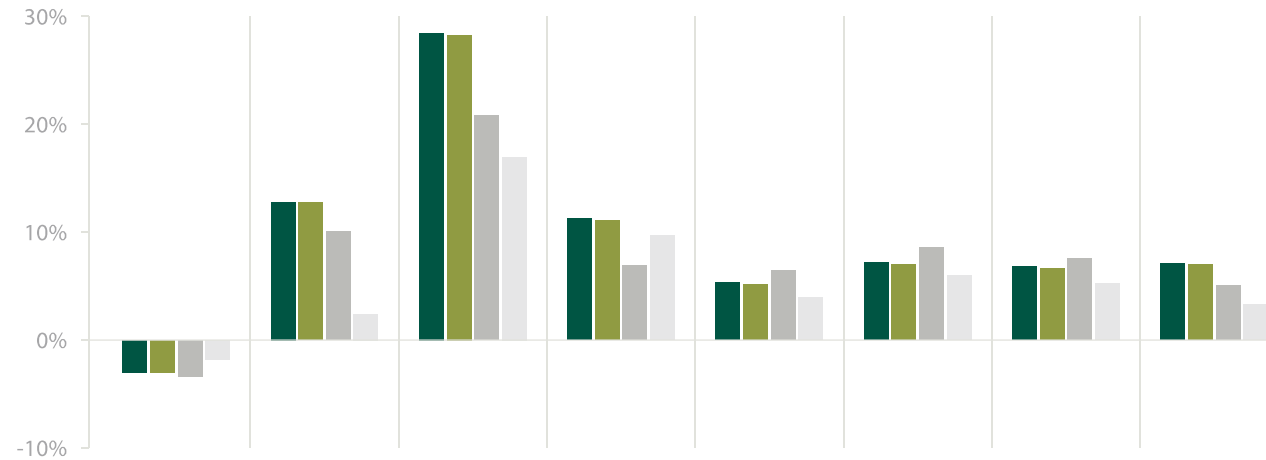
- 4.7 Samsung Electronics Co Ltd
- 1.5 Lam Research Corp

### Materials

- 4.2 Heidelberg Materials AG

Source: GICS. As of 30 Sep 2023. Cash represented 7.9% of the total portfolio at 30 Sep 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio.

## Investment Results—Average Annual Total Returns



(%) as of 30 Sep 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Advisor Class: APDGX	-2.98	12.81	28.46	11.25	5.32	7.17	6.79	7.12
■ Investor Class: ARTGX	-3.03	12.73	28.28	11.09	5.18	7.02	6.66	7.04
■ MSCI All Country World Index	-3.40	10.06	20.80	6.89	6.46	8.60	7.56	5.02
■ MSCI All Country World Value Index	-1.76	2.42	16.98	9.72	3.97	6.01	5.27	3.31

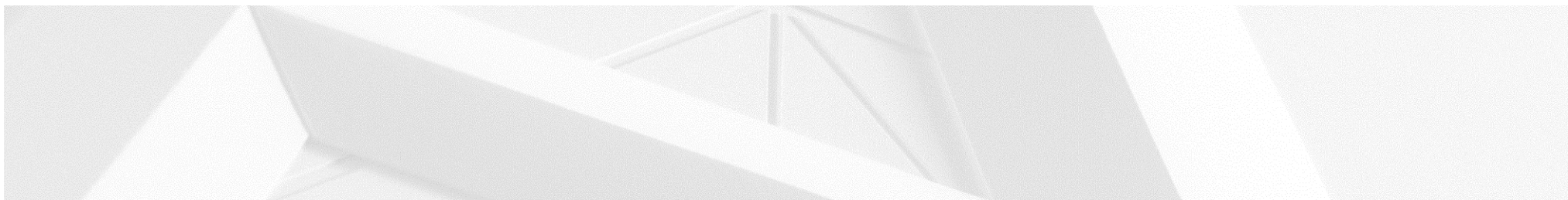
Expense Ratios	APDGX	ARTGX
Semi-Annual Report 31 Mar 2023 <sup>1</sup>	1.11%	1.26%
Prospectus 30 Sep 2022 <sup>2</sup>	1.16%	1.30%

<sup>1</sup>Unaudited, annualized for the six-month period. Excludes Acquired Fund Fees and Expenses as described in the prospectus. <sup>2</sup>See prospectus for further details.

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.

Source: MSCI. Returns for periods less than one year are not annualized. Advisor Class performance is that of the Investor Class from 10 Dec 2007 through the inception of the Advisor Class on 1 Apr 2015, and actual Advisor Class performance thereafter. Investor Class inception: 10 Dec 2007. Performance has not been adjusted to reflect the expenses of the Advisor Class for the period prior to the Class's inception, and Advisor Class performance results would differ if such expenses were reflected.

Artisan Select Equity Fund



## Top 10 Holdings

Company	Description and Investment Thesis	% of total portfolio
<b>Berkshire Hathaway Inc</b> (Financials)	Berkshire is one of the world's largest industrial conglomerates. Berkshire is a collection of cash-generative businesses, with a flush balance sheet, and run by one of the world's best investors.	6.1
<b>Alphabet Inc</b> (Communication Services)	Alphabet is the global leader in Internet search. Despite headwinds in online advertising, it remains one of the highest quality businesses in the world, with growth, large cash flows and incredible returns.	5.7
<b>Elevance Health Inc</b> (Health Care)	Elevance Health is a leading US managed-care organization. Medical cost inflation continues growing faster than GDP—which we expect to continue and which should provide a tailwind to the company's premium revenue. We also see an opportunity to improve the operational performance of the commercial business under CEO Gail Boudreaux.	5.6
<b>The Progressive Corp</b> (Financials)	Progressive is a leading direct auto insurer in the US. We are attracted to its solid underwriting capabilities and think it is well positioned to benefit from secular growth trends in the direct channel.	5.3
<b>Samsung Electronics Co Ltd</b> (Information Technology)	A leader in smartphones, semiconductors and other electronic components. We believe Samsung's global scale and vertically integrated business model provide it with a competitive advantage.	5.3
<b>Heidelberg Materials AG</b> (Materials)	One of the world's leading producers of cement and the global market leader in aggregates. We are attracted to Heidelberg Materials' global footprint and market leadership, alongside its attractive valuation.	5.0
<b>Danone SA</b> (Consumer Staples)	Danone is a French food company operating in three areas: dairy, water and nutrition (infant and medical). Each of its businesses have a strong market position and the balance sheet is strong. Cyclical and pandemic-related headwinds, which we believe are temporary, weighed on the valuation. The former management team suffered serious credibility challenges, but recent changes are a step in the right direction.	4.8
<b>American Express Co</b> (Financials)	American Express is one of the world's largest credit and charge card issuers, operating primarily in the premium end of the payments industry. The company operates in a secular growth industry as it benefits from the long-term migration of cash and checks to electronic forms of payment. We are attracted to American Express' unique business model, great brand and experienced management team.	4.7
<b>Meta Platforms Inc</b> (Communication Services)	Meta is the world's leading social networking company. We believe this is a fundamentally attractive business with a unique collection of massively scaled media assets. We are also encouraged by the company's willingness to implement cost discipline to help protect profitability.	4.7
<b>Alibaba Group Holding Ltd</b> (Consumer Discretionary)	Alibaba is China's largest e-commerce platform. Despite slow economic recovery from the pandemic in China impacting its retail business, management has been proactive in implementing actions that we expect will create value for shareholders in the long run. We also believe it is trading at an extremely attractive valuation.	4.3
<b>Total</b>		<b>51.5%</b>

Source: Artisan Partners/GICS. As of 30 Sep 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio.

## Sector Weights

(%) as of 30 Sep 2023	Fund	S&P 500 <sup>1</sup>
Communication Services	11.6	8.9
Consumer Discretionary	16.5	10.7
Consumer Staples	5.3	6.6
Energy	—	4.7
Financials	32.8	12.8
Banks	3.3	3.0
Capital Markets	8.2	2.8
Consumer Finance	5.3	0.4
Financial Services	6.7	4.4
Insurance	9.4	2.2
Health Care	12.4	13.4
Industrials	2.2	8.3
Information Technology	9.3	27.5
Materials	9.8	2.4
Real Estate	—	2.4
Utilities	—	2.4

Source: GICS/S&P Percentages shown are of the portfolio securities. Cash represented 10.1% of the total portfolio at 30 Sep 2023. <sup>1</sup>S&P500® Index..

## Portfolio Holdings—By Sector (% of total portfolio)

### Communication Services

- 5.7 Alphabet Inc
- 4.7 Meta Platforms Inc

### Consumer Discretionary

- 4.3 Alibaba Group Holding Ltd
- 4.1 Harley-Davidson Inc
- 4.0 Aramark
- 2.4 Expedia Group Inc

### Consumer Staples

- 4.8 Danone SA

### Financials

- Banks
  - 2.9 Citigroup Inc
- Capital Markets
  - 4.3 The Bank of New York Mellon Corp
  - 3.0 The Charles Schwab Corp
- Consumer Finance
  - 4.7 American Express Co
- Financial Services
  - 6.1 Berkshire Hathaway Inc
- Insurance
  - 5.3 The Progressive Corp
  - 3.2 Marsh & McLennan Cos Inc

### Health Care

- 5.6 Elevance Health Inc
- 3.3 Henry Schein Inc
- 2.2 DENTSPLY SIRONA Inc

### Industrials

- 2.0 Southwest Airlines Co

### Information Technology

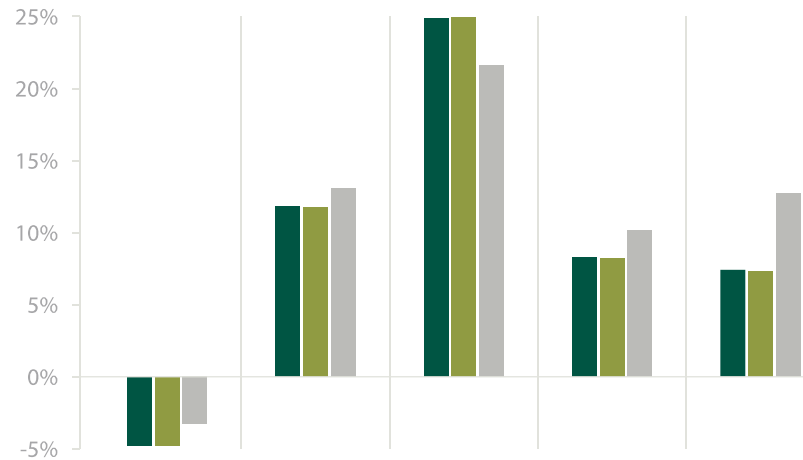
- 5.3 Samsung Electronics Co Ltd
- 3.2 Lam Research Corp

### Materials

- 5.0 Heidelberg Materials AG
- 3.8 Axalta Coating Systems Ltd

Source: GICS. As of 30 Sep 2023. Cash represented 10.1% of the total portfolio at 30 Sep 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio.

## Investment Results—Average Annual Total Returns



(%) as of 30 Sep 2023

	QTD	YTD	1 Yr	3 Yr	Inception
■ Advisor Class: APDNX	-4.77	11.85	24.90	8.30	7.42
■ Investor Class: ARTNX	-4.77	11.76	24.93	8.23	7.34
■ S&P 500® Index	-3.27	13.07	21.62	10.15	12.75

	APDNX (Subsidized/Unsubsidized)	ARTNX (Subsidized/Unsubsidized)
Expense Ratios		
Semi-Annual Report 31 Mar 2023 <sup>1,3</sup>	1.15% / 3.63%	1.25% / 3.52%
Prospectus 30 Sep 2022 <sup>2,3</sup>	1.16% / 3.69%	1.26% / 3.17%

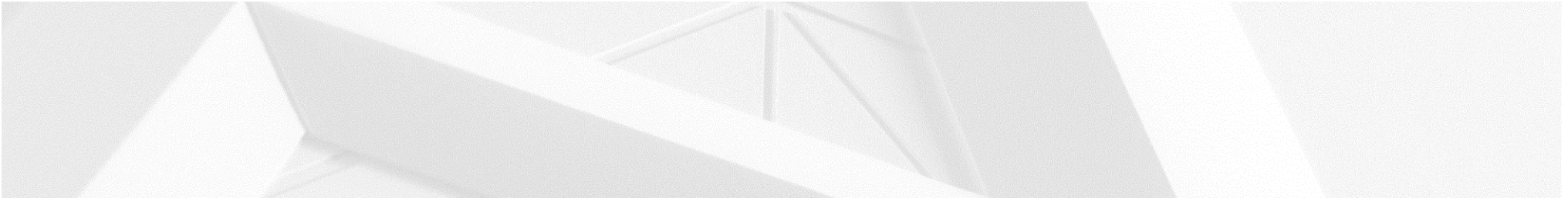
<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>See prospectus for further details. <sup>3</sup>Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2024

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.

Source: S&P. Returns for periods less than one year are not annualized. Class inception: Investor (28 Feb 2020); Advisor (28 Feb 2020).

## Appendix

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## Biographies—Artisan Partners Global Value Team

**Daniel J. O’Keefe** is a managing director of Artisan Partners and founding partner of the Artisan Partners Global Value Team. He is lead portfolio manager of the Artisan Global Value and Artisan Select Equity Funds, both of which he has managed since inception. Mr. O’Keefe also was co-portfolio manager for the Artisan International Value Fund from October 2006 through September 2018. During this time, the team was nominated six times (in 2008, consecutively from 2011-2014, and again in 2016) for Morningstar, Inc.’s International-Stock Fund Manager of the Year award in the US and won the award in 2008 for Artisan International Value and in 2013 for Artisan Global Value and Artisan International Value Funds. Prior to becoming portfolio manager in 2006, Mr. O’Keefe was a research analyst for the Artisan International Value Fund. Prior to joining Artisan Partners in May 2002, Mr. O’Keefe was an analyst in international equities at Harris Associates LP from July 1997 through May 2002. Preceding his days at Harris Associates, he was an associate in mergers and acquisitions at BancAmerica Securities, and was an analyst with Morningstar, Inc. Mr. O’Keefe holds a bachelor’s degree in philosophy from Northwestern University.

**Michael J. McKinnon, CFA**, is a managing director of Artisan Partners and a portfolio manager on the Artisan Partners Global Value Team. In this role, he oversees the research process and conducts fundamental research as a generalist. Prior to joining Artisan Partners in February 2010, Mr. McKinnon was a securities analyst at Legg Mason Capital Management for all LCMCM funds. Earlier in his career, he was a research analyst for Himalaya Capital, a long/short equity fund affiliated with Tiger Management, and a senior consultant at Arthur Andersen LLP. Mr. McKinnon holds a bachelor’s degree in economics and Asian studies from Tufts University, a master’s degree in public administration from Harvard Kennedy School and a master’s degree in business administration from Columbia Business School.

**Ashutosh N. Bagaria** is an analyst on the Artisan Partners Global Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in July 2018, Mr. Bagaria was an international investment analyst for Harris Associates where he generated investment ideas across sectors and geographies globally as a generalist. Prior to that, he was a research associate at Dodge and Cox covering global TMT equity. Earlier in his career, he was an analyst at Bank of America Merrill Lynch. Mr. Bagaria holds a bachelor’s degree in electrical engineering from the Indian Institute of Technology (IIT) and a master’s degree in electrical engineering from Stanford University.

**Ben Singer-Scott, CFA**, is an analyst on the Artisan Partners Global Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in September 2019, Mr. Singer-Scott was an equity analyst for Wedge Capital Management with a focus on TMT, consumer and utilities sectors. Prior to that, he was an equity analyst at Wellington Management for six value strategies, including large cap, mid cap and global. Earlier in his career, Mr. Singer-Scott was an equity research associate at Raymond James & Associates. Mr. Singer-Scott holds a bachelor’s degree in economics from the Wharton School, University of Pennsylvania.

**Jonathan Prigoff** is an analyst on the Artisan Partners Global Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in March 2020, Mr. Prigoff was an associate portfolio manager at Thornburg Investment Management on several global investment strategies, while also generating ideas globally across sectors as a generalist. Before that, he was an investment analyst at Champlain Investment Partners. Earlier in his career, Mr. Prigoff was an investment analyst at Equinox Partners. Mr. Prigoff holds a bachelor’s degree in economics and mathematics from Williams College.

**Aaron Goeckner, CFA**, is an analyst on the Artisan Partners Global Value Team. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in May 2023, Mr. Goeckner was a research analyst for Semper Augustus Investments Group where he was responsible for idea generation in equities across multiple sectors. Mr. Goeckner holds a bachelor’s degree in finance from Southern Illinois University.

## Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

**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 visiting [www.artisanpartners.com/prospectus](http://www.artisanpartners.com/prospectus). Read carefully before investing.**

These materials are presented in connection with an offer of the shares of a Fund in the series of Artisan Partners Funds, Inc. These materials are not an offer for any other mutual fund mentioned. A purchase of shares of an Artisan Partners Fund does not create an investment advisory relationship between the investor and Artisan Partners Limited Partnership, the investment adviser to the Fund. In addition to acting as investment adviser to the Fund, Artisan Partners provides institutional investment management services.

### Artisan Global Value Fund

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.

### Artisan Select Equity Fund

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. Non-diversified portfolios may invest larger portions of assets in securities of a smaller number of issuers and performance of a single issuer may have a greater impact to the portfolio's returns. 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 or growth securities may underperform other asset types during a given period.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the information accurately reflects the investment process, this information is presented as of the date indicated and will change over time. Descriptions of investment philosophy and processes included herein are provided for illustrative purposes only, are subject to change, and may differ materially from what is shown.

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S&P 500® Index measures the performance of 500 US large-cap companies.

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.

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

Country Allocation: Historical 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.

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## Notes and Disclosures

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