



# Artisan Global Value Fund

MONTHLY  
Summary

Investor Class: ARTGX | Advisor Class: APDGX As of 31 August 2019

## Month-to-date Contribution to Return

### Top Contributors

Medtronic PLC  
Nestle SA  
Booking Holdings Inc  
Arch Capital Group Ltd  
Aon PLC

### Bottom Contributors

The Bank of New York Mellon Corp  
Cie Financiere Richemont SA  
Citigroup Inc  
Oracle Corp  
Samsung Electronics Co Ltd

## Portfolio Details

	ARTGX	APDGX
Net Asset Value (NAV)	\$16.57	\$16.54
Inception	10 Dec 2007	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2019 <sup>1,2</sup>	1.28%	1.13%
Prospectus 30 Sep 2018 <sup>3</sup>	1.28%	1.13%

<sup>1</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus.

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

## Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	4.4
NXP Semiconductors NV (Netherlands)	3.7
Alphabet Inc (United States)	3.5
Expedia Group Inc (United States)	3.4
The Bank of New York Mellon Corp (United States)	3.3
ABB Ltd (Switzerland)	3.3
Facebook Inc (United States)	3.3
Arch Capital Group Ltd (United States)	3.2
Citigroup Inc (United States)	3.2
Cie Financiere Richemont SA (Switzerland)	3.1
<b>TOTAL</b>	<b>34.5%</b>

Source: Artisan Partners/FactSet (MSCI).

## Sector Diversification (% of total portfolio equities)

	Fund
Communication Services	13.0
Consumer Discretionary	13.1
Consumer Staples	4.9
Energy	1.7
Financials	33.1
Health Care	8.4
Industrials	11.7
Information Technology	14.2
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 7.1% of the total portfolio.

## Investment Results (%)

As of 31 August 2019	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	-3.33	-3.83	11.13	-3.54	6.34	4.54	10.09	6.93
Advisor Class: APDGX	-3.33	-3.84	11.23	-3.45	6.47	4.66	10.16	6.98
MSCI All Country World Index	-2.37	-2.09	13.80	-0.28	9.17	5.51	8.61	3.95

As of 30 June 2019

Investor Class: ARTGX	7.02	3.80	15.56	3.72	10.08	5.24	12.02	7.39
Advisor Class: APDGX	7.03	3.86	15.67	3.89	10.23	5.37	12.09	7.45
MSCI All Country World Index	6.55	3.61	16.23	5.74	11.62	6.16	10.15	4.20

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. 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.

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

REGION	Fund
<b>AMERICAS</b>	<b>57.7</b>
United States	56.0
Canada	1.7
<b>EUROPE</b>	<b>31.2</b>
Switzerland	12.4
United Kingdom	9.5
Netherlands	5.4
Belgium	1.9
France	1.5
Spain	0.5
<b>EMERGING MARKETS</b>	<b>11.1</b>
Korea	5.5
Brazil	3.0
China	1.7
India	0.9
<b>MIDDLE EAST</b>	—
<b>PACIFIC BASIN</b>	—
<b>TOTAL</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (MSCI).

## Team Leadership (Pictured left to right)



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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Aug 2019: Aon PLC 1.6%; Booking Holdings Inc 2.3%; Medtronic PLC 2.8%; Nestle SA 2.3%; Oracle Corp 3.0%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

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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. Sector exposure percentages reflect sector designations as currently classified by GICS.

Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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