Artisan Global Value Fund

MONTHLY
Summary

Investor Class: ARTGX | Advisor Class: APDGX

As of 31 August 2020

Month-to-date Contribution to Return

Top Contributors

FedEx Corp
Facebook Inc
Expedia Group Inc
Compass Group PLC
Booking Holdings Inc

Bottom Contributors

Telefonica Brasil SA
Samsung Electronics Co Ltd
Cognizant Technology Solutions Corp
Marsh & McLennan Cos Inc
Oracle Corp

Portfolio Details

	ARTGX	APDGX
Net Asset Value (NAV)	$16.51	$16.47
Inception	10 Dec 2007	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020[1,2]	1.26%	1.12%
Prospectus 30 Sep 2019[3]	1.28%	1.13%

[1]Excludes Acquired Fund Fees & Expenses as described in the prospectus.
[2]Unaudited, annualized for the six-month period. [3]See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Alphabet Inc (United States)	5.1
FedEx Corp (United States)	5.0
Samsung Electronics Co Ltd (Korea)	4.5
Facebook Inc (United States)	4.3
Cognizant Technology Solutions Corp (United States)	4.0
UBS Group AG (Switzerland)	3.7
Novartis AG (Switzerland)	3.5
NXP Semiconductors NV (United States)	3.5
Booking Holdings Inc (United States)	3.4
Cie Financiere Richemont SA (Switzerland)	3.4
TOTAL	**40.3%**

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACWI[1]
Communication Services	14.3	9.5
Consumer Discretionary	16.3	12.8
Consumer Staples	1.9	7.8
Energy	1.1	3.1
Financials	27.8	12.8
Health Care	10.3	12.3
Industrials	11.6	9.4
Information Technology	13.6	21.7
Materials	3.1	4.7
Real Estate	0.0	2.7
Utilities	0.0	3.0
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.2% of the total portfolio. [1]MSCI All Country World Index.

Investment Results (%)

				Average Annual Total Returns				
As of 31 August 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	**7.07**	**11.18**	**-9.34**	**0.99**	**1.50**	**5.69**	**9.60**	**6.45**
Advisor Class: APDGX	**7.02**	**11.13**	**-9.31**	**1.10**	**1.63**	**5.82**	**9.67**	**6.50**
MSCI All Country World Index	6.12	11.73	4.75	16.52	8.99	10.21	9.90	4.88
As of 30 June 2020								
Investor Class: ARTGX	**2.98**	**15.83**	**-18.45**	**-12.64**	**-1.41**	**2.47**	**8.81**	**5.64**
Advisor Class: APDGX	**2.99**	**15.87**	**-18.39**	**-12.52**	**-1.27**	**2.60**	**8.89**	**5.70**
MSCI All Country World Index	3.20	19.22	-6.25	2.11	6.14	6.46	9.16	4.03

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.

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Investor Class: ARTGX | Advisor Class: APDGX

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACWI[1]
AMERICAS	**61.6**	**61.4**
United States	60.5	58.7
Canada	1.1	2.7
EUROPE	**29.1**	**16.6**
Switzerland	11.1	2.7
United Kingdom	10.7	3.6
Germany	3.1	2.6
Belgium	2.1	0.2
Netherlands	1.3	1.1
France	0.9	2.9
EMERGING MARKETS	**9.3**	**12.1**
Korea	4.7	1.4
China	2.5	5.1
Brazil	2.0	0.6
MIDDLE EAST	**—**	**0.2**
PACIFIC BASIN	**—**	**9.7**
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.

Team Leadership (Pictured left to right)

Portfolio Manager	Years of Investment Experience
Daniel J. O'Keefe (Lead)	27
Co-Portfolio Managers	
Michael J. McKinnon, CFA	17
Justin V. Bandy, 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.

Current and future portfolio holdings are subject to risk. 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 2020: Compass Group PLC 3.4%; Expedia Group Inc 3.2%; Marsh & McLennan Cos Inc 3.0%; Telefonica Brasil SA 1.9%. 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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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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