Artisan Global Value Fund

MONTHLY
Summary

Investor Class: ARTGX | Advisor Class: APDGX

As of 30 September 2021

Month-to-date Contribution to Return

Top Contributors

Expedia Group Inc
Imperial Oil Ltd
Royal Dutch Shell PLC
Booking Holdings Inc
ING Groep NV

Bottom Contributors

Novartis AG
Facebook Inc
HeidelbergCement AG
Alphabet Inc
Alibaba Group Holding Ltd

Portfolio Details

	ARTGX	APDGX
Net Asset Value (NAV)	$21.58	$21.57
Inception	10 Dec 2007	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2021[1,2]	1.24%	1.09%
Prospectus 30 Sep 2020[3]	1.29%	1.15%

[1]Excludes Acquired Fund Fees and 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
Samsung Electronics Co Ltd (Korea)	4.9
Anthem Inc (United States)	4.9
Novartis AG (Switzerland)	4.7
Facebook Inc (United States)	4.6
Danone SA (France)	4.5
The Bank of New York Mellon Corp (United States)	3.8
Compass Group PLC (United Kingdom)	3.7
UBS Group AG (Switzerland)	3.6
Citigroup Inc (United States)	3.5
TOTAL	**43.3%**

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI[1]
Communication Services	14.7	9.3
Consumer Discretionary	18.0	12.4
Consumer Staples	6.0	6.8
Energy	3.0	3.5
Financials	29.5	14.4
Health Care	15.3	11.7
Industrials	4.9	9.7
Information Technology	5.3	22.3
Materials	3.4	4.7
Real Estate	0.0	2.6
Utilities	0.0	2.6
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.1% of the total portfolio. [1]MSCI All Country World Index.

Investment Results (%)

				Average Annual Total Returns				
As of 30 September 2021	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	**-3.45**	**-3.19**	**11.35**	**35.46**	**8.35**	**9.71**	**11.63**	**8.01**
Advisor Class: APDGX	**-3.40**	**-3.10**	**11.47**	**35.70**	**8.50**	**9.86**	**11.73**	**8.08**
MSCI All Country World Index	-4.13	-1.05	11.12	27.44	12.58	13.20	11.90	6.09
MSCI All Country World Value Index	-3.02	-1.38	12.55	31.27	6.48	8.38	8.91	3.75

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.

Artisan Global Value Fund

Investor Class: ARTGX | Advisor Class: APDGX

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACWI[1]
AMERICAS	**49.4**	**62.4**
United States	47.8	59.6
Canada	1.5	2.9
EUROPE	**38.4**	**16.4**
Switzerland	11.6	2.4
United Kingdom	11.1	3.7
France	5.7	2.9
Netherlands	4.6	1.2
Germany	3.4	2.3
Belgium	2.0	0.2
EMERGING MARKETS	**9.3**	**12.0**
Korea	5.3	1.5
China	2.6	4.1
Brazil	1.4	0.5
PACIFIC BASIN	**3.0**	**9.1**
Japan	3.0	6.2
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.

Team Leadership (Pictured left to right)

Portfolio Managers	Years of Investment Experience
Daniel J. O'Keefe (Lead) | Managing Director	28
Michael J. McKinnon, CFA | Managing Director	18

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. 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.

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 30 Sep 2021: Alibaba Group Holding Ltd 2.5%; Booking Holdings Inc 2.8%; Expedia Group Inc 3.2%; HeidelbergCement AG 3.2%; Imperial Oil Ltd 1.4%; ING Groep NV 1.7%; Royal Dutch Shell PLC 1.3%. 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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