



Artisan Global Value Fund

MONTHLY
Summary

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

Month-to-date Contribution to Return

Top Contributors

HeidelbergCement AG
BAE Systems PLC
Dentsply Sirona Inc
Novartis AG
Compass Group PLC

Bottom Contributors

Alphabet Inc
Expedia Group Inc
Samsung Electronics Co Ltd
Southwest Airlines Co
Lam Research Corp

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 ^{1,2}	1.25%	1.11%
Prospectus 30 Sep 2021 ²	1.29%	1.15%

¹Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²See prospectus for further details.

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
TOTAL	42.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACWI ¹
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
TOTAL	100.0%	100.0%

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

Investment Results (%)

As of 31 December 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	-2.74	13.80	-13.46	-13.46	2.11	2.77	7.39	6.55
Advisor Class: APDGX	-2.74	13.87	-13.29	-13.29	2.26	2.92	7.51	6.63
MSCI All Country World Index	-3.94	9.76	-18.36	-18.36	4.00	5.23	7.98	4.61
MSCI All Country World Value Index	-2.36	14.21	-7.55	-7.55	3.30	3.47	6.42	3.31

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 portfolio securities)

REGION	Fund	ACWI ¹
AMERICAS	45.0	63.4
United States	44.0	60.4
Canada	1.1	3.1
EUROPE	43.6	16.4
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
EMERGING MARKETS	8.5	11.2
Korea	4.4	1.3
China	3.4	3.6
Brazil	0.7	0.6
PACIFIC BASIN	2.8	8.8
Japan	2.8	5.6
MIDDLE EAST	—	0.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI 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	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.

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.

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 31 Dec 2022: Alphabet Inc 3.2%; BAE Systems PLC 3.0%; DENTSPLY SIRONA Inc 1.6%; Expedia Group Inc 1.7%; Lam Research Corp 1.9%; Southwest Airlines Co 1.7%. 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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