

# 10-Year Anniversary Artisan Global Value Fund



**JUSTIN V. BANDY, CFA**  
14 Yrs Investment Experience

**DANIEL J. O'KEEFE**  
25 Yrs Investment Experience

**MICHAEL J. McKINNON, CFA**  
15 Yrs Investment Experience

*We are active portfolio managers that operate within high degrees of investment freedom in pursuit of differentiated outcomes for our clients.*

## At a Glance

Managed by  
Artisan Partners Global Value Team

Share Classes  
Investor: ARTGX | Advisor: APDGX | Institutional: APHGX

Inception  
10 December 2007 (Investor Share Class)

Total Net Assets All Classes (Millions)	Active Share
\$3,747*	92.8%*

\*as of 30 September 2018

## Investment Process Highlights

*The team seeks to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.*

### Undervaluation

Determining the intrinsic value of a business is the heart of the team's research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. The team seeks to invest at a significant discount to its estimate of the intrinsic value of a business.

### Business Quality

The team seeks to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

### Financial Strength

The team believes that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

### Shareholder-Oriented Management

The team's research process attempts to identify management teams with a history of building value for shareholders.



# Artisan Global Value Fund

## Average Annual Total Returns

% as of 30 September 2018	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTGX	4.16	11.80	8.17	10.59	7.91
Advisor Class: APDGX	4.27	11.96	8.28	10.65	7.96
Institutional Class: APHGX	4.40	12.08	8.43	10.75	8.05
MSCI All Country World Index	9.77	13.40	8.67	8.19	4.36
Peer Group % Rank (ARTGX)	82	56	54	9	4

Source: Artisan Partners/MSCI/Morningstar. Benchmark: MSCI ACWI NR USD Index. Peer Group: World Large Stock. Investor Class Shares were ranked out of 894, 741, 613, 360 and 325 funds for 1-Yr, 3-Yr, 5-Yr, 10-Yr and since inception periods; based on total return.

Expense ratios (As of 30 Sep 2017): ARTGX 1.27%, APDGX 1.12%, APHGX 1.04%. See prospectus for further details.

Class inception: Investor (10 December 2007); Advisor (1 April 2015); Institutional (17 July 2012). For the period prior to inception, each of Advisor Class and Institutional Class' performance is the Investor Class' return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective 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.

## Morningstar Overall Rating™

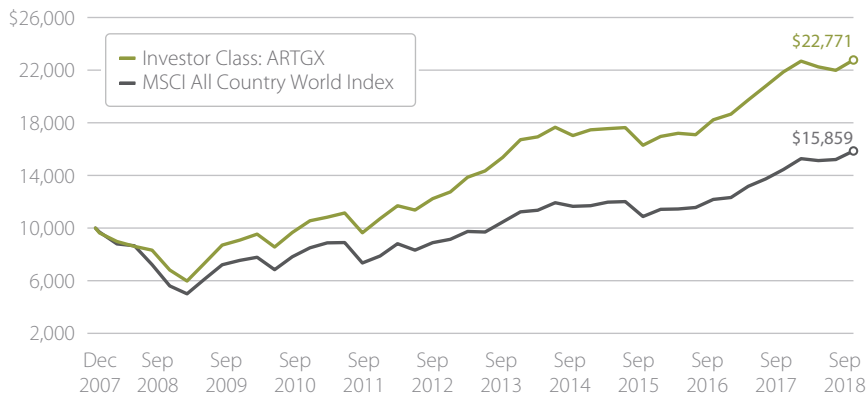


As of 30 September 2018

Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. Overall: 4 stars out of 739 funds; 3-years: 3 stars out of 739 funds; 5-years: 3 stars out of 611 funds; 10-years: 5 stars out of 348 funds in the World Large Stock category).

## Growth of \$10,000

Since Inception 10 December 2007



Source: Artisan Partners/MSCI, as of 30 September 2018. The graph does not reflect the deduction of taxes that a shareholder would pay on distributions or sale of Fund shares and assumes reinvestment of dividends and capital gains. Calculation is based on monthly returns on a \$10,000 investment in ARTGX and the corresponding broad-based market index for the period since the Fund's inception, 10 December 2007.

## Statistics (ARTGX)

As of 30 September 2018	1 Yr	Peer Group % Rank out of 894	3 Yr	Peer Group % Rank out of 741	5 Yr	Peer Group % Rank out of 613	10 Yr	Peer Group % Rank out of 360	Inception	Peer Group % Rank out of 325
Alpha	-4.9	82 <sup>nd</sup>	-0.9	61 <sup>st</sup>	-0.1	55 <sup>th</sup>	3.0	7 <sup>th</sup>	3.9	5 <sup>th</sup>
Sharpe Ratio	0.3	83 <sup>rd</sup>	1.1	63 <sup>rd</sup>	0.8	53 <sup>rd</sup>	0.7	5 <sup>th</sup>	0.6	3 <sup>rd</sup>
Information Ratio	-2.4	98 <sup>th</sup>	-0.5	59 <sup>th</sup>	-0.2	54 <sup>th</sup>	0.6	4 <sup>th</sup>	0.5	13 <sup>th</sup>

Source: Morningstar. Peer Group: World Large Stock. Benchmark: MSCI ACWI NR USD Index.

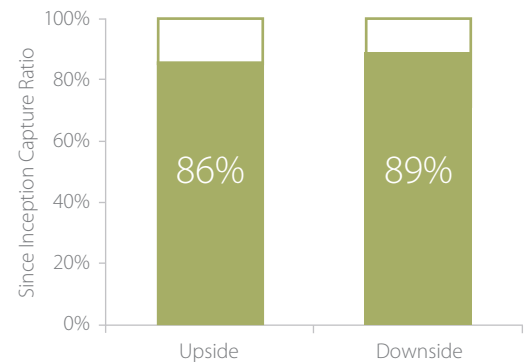
## Team Highlights

- All team members are first and foremost analysts dedicated to finding high quality investments across all sectors within their broadly defined areas of country responsibility.
- The team is supported by an experienced global trading desk that averages more than 13 years of experience in global markets.



## Upside/Downside Capture Ratios

As of 30 September 2018



Source: Artisan Partners/MSCI/Morningstar. Benchmark: MSCI ACWI Index. Statistics and capture ratios are based on monthly returns for the Investor Class (ARTGX) beginning with January 2008, the first full month following inception.

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For more information: Visit [www.artisanpartners.com](http://www.artisanpartners.com) | Call 800.344.1770

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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.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

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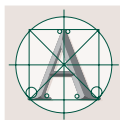
The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category.

**Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Alpha** measures the performance of an investment portfolio against a market index. **Downside Capture Ratio** is used to evaluate how well or poorly a portfolio manager performs relative to an index during periods when that index has dropped. **Information Ratio** measures a portfolio manager's ability to consistently generate excess returns relative to a benchmark. **Sharpe Ratio** is a measure of risk-adjusted return—it is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Upside Capture Ratio** is used to evaluate how well a portfolio manager performs relative to an index during periods when that index has risen.

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