



Artisan Global Value Fund

QUARTERLY Fact Sheet

Institutional Class: APHGX

As of 31 March 2025

Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

Shareholder-Oriented Management

- History of building shareholder value

Portfolio Details

APHGX

| | |
|--|--------------|
| Net Asset Value (NAV) | \$24.03 |
| Inception | 17 July 2012 |
| Expense Ratios | |
| Annual Report 30 Sep 2024 ^{1,2} | 1.01% |
| Prospectus 30 Sep 2024 ² | 1.03% |
| Total Net Assets (Millions) | \$2,527 |

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

Portfolio Statistics

Fund ACWI¹

| | | |
|-------------------------------------|---------|---------|
| Median Market Cap (Billions) | \$86.2 | \$14.1 |
| Weighted Avg. Market Cap (Billions) | \$281.9 | \$599.0 |
| Weighted Harmonic Avg. P/E (FY1) | 15.2X | 17.8X |
| Weighted Harmonic Avg. P/E (FY2) | 13.2X | 15.9X |
| Weighted Avg. Net Debt/Capital | 12.7% | 14.2% |
| Median Price/Book Value | 2.5X | 2.3X |
| Weighted Avg. ROA | 7.4% | 13.3% |
| Active Share | 91.5% | — |
| Annual Turnover ² | 16.4% | — |
| Number of Securities | 36 | 2,558 |
| Number of Countries | 10 | 47 |

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World Index. ²Audited. For the 12 months ended 30 Sep 2024.

Top 10 Holdings (% of total portfolio)

| | |
|--|--------------|
| Elevance Health Inc (United States) | 4.8 |
| The Charles Schwab Corp (United States) | 4.6 |
| Heidelberg Materials AG (Germany) | 4.5 |
| Danone SA (France) | 4.4 |
| The Bank of New York Mellon Corp (United States) | 4.3 |
| Berkshire Hathaway Inc (United States) | 4.3 |
| Novartis AG (Switzerland) | 4.0 |
| American Express Co (United States) | 3.9 |
| Alphabet Inc (United States) | 3.8 |
| Meta Platforms Inc (United States) | 3.7 |
| TOTAL | 42.2% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

| | Fund | ACWI ¹ | Index |
|------------------------|---------------|-------------------|-------|
| Communication Services | 9.6 | 8.2 | ● |
| Consumer Discretionary | 9.5 | 10.6 | ○ |
| Consumer Staples | 9.6 | 6.3 | ● |
| Energy | 5.3 | 4.2 | ● |
| Financials | 36.2 | 18.1 | ○ |
| Health Care | 14.5 | 10.3 | ● |
| Industrials | 5.6 | 10.6 | ○ |
| Information Technology | 4.8 | 23.4 | ○ |
| Materials | 4.8 | 3.6 | ● |
| Real Estate | 0.0 | 2.1 | ○ |
| Utilities | 0.0 | 2.7 | ○ |
| TOTAL | 100.0% | 100.0% | |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.3% of the total portfolio. ¹MSCI All Country World Index.

Investment Results (%)

As of 31 March 2025

| | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
|------------------------------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|
| Institutional Class: APHGX | 9.08 | 9.08 | 12.75 | 10.82 | 18.50 | 8.77 | 8.48 |
| MSCI All Country World Index | -1.32 | -1.32 | 7.15 | 6.91 | 15.18 | 8.84 | 6.11 |
| MSCI All Country World Value Index | 4.77 | 4.77 | 8.60 | 6.59 | 14.42 | 6.72 | 4.43 |

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------------|--------------|--------------|--------------|---------------|--------------|-------------|--------------|---------------|--------------|--------------|
| Institutional Class: APHGX | -2.65 | 10.27 | 21.87 | -12.79 | 24.11 | 6.70 | 15.75 | -13.21 | 26.83 | 10.91 |
| MSCI All Country World Index | -2.36 | 7.86 | 23.97 | -9.41 | 26.60 | 16.25 | 18.54 | -18.36 | 22.20 | 17.49 |
| MSCI All Country World Value Index | -6.26 | 12.57 | 18.26 | -10.79 | 20.58 | -0.33 | 19.62 | -7.55 | 11.81 | 10.76 |

Source: Artisan Partners/MSCI. Class inception: Investor (10 December 2007); Institutional (17 July 2012). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional 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 800.399.1770 for current to most recent month-end performance.

Region/Country Allocation (% of portfolio securities)

| REGION | Fund | ACWI ¹ |
|-------------------------|---------------|-------------------|
| AMERICAS | 47.5 | 67.3 |
| United States | 47.5 | 64.5 |
| EUROPE | 46.9 | 14.9 |
| United Kingdom | 15.1 | 3.4 |
| Switzerland | 9.5 | 2.2 |
| France | 7.5 | 2.6 |
| Netherlands | 7.3 | 1.0 |
| Germany | 5.8 | 2.2 |
| Belgium | 1.0 | 0.2 |
| Ireland | 0.8 | 0.1 |
| EMERGING MARKETS | 5.5 | 10.3 |
| Korea | 3.6 | 0.9 |
| China | 2.0 | 3.2 |
| MIDDLE EAST | — | 0.2 |
| PACIFIC BASIN | — | 7.2 |
| 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.

Portfolio Construction

- Typically 30-50 holdings
- Maximum position size generally 5%¹
- Maximum of 30% in emerging markets¹
- Typically a minimum of \$2 billion market capitalization¹
- Typically less than 15% cash

¹Limitations apply at the time of purchase. See prospectus for more details.

Team Leadership (Pictured left to right)



Portfolio Managers

| Portfolio Managers | Years of Investment Experience |
|--|--------------------------------|
| Daniel J. O'Keefe (Lead) Managing Director | 32 |
| Michael J. McKinnon, CFA Managing Director | 22 |

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 800.399.1770. Read carefully before investing.

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.

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Price-to-Earnings Ratio (P/E Ratio) measures how expensive a stock is and excludes negative earners. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Return on Assets (ROA)** is a profitability ratio that measures the amount of net income returned as a percentage of total assets. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **Net Debt/Capital** reflects a company's financial leverage as measured by its net debt (total debt minus cash & cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities.

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