

2 Gold-Rated Artisan Funds, but Only 1 Open Door

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Andrew Daniels: Gold-rated Artisan International Value and Artisan Global Value have several similarities. Both funds are managed by David Samra and Dan O’Keefe, two-time winners of the Morningstar International Stock Fund Manager of the Year award. Samra and O’Keefe are value investors who emphasize quality firms with financial strength and shareholder-oriented management teams. Consistent with management’s long-term mindset, turnover is generally low. Both portfolios are compact, holding 40 to 60 stocks, and it’s worth noting they’re currently tilted toward financial services and technology stocks.

Despite similarities in management and process, there are also differences to highlight. Not surprisingly, Artisan Global Value has a heavy U.S. stake of approximately 40% as of March 2018, though that’s well-below the MSCI ACWI Index’s 52% exposure. Management has pulled back its U.S. stake since mid-2016 because of heightened valuations. Moreover, International Value is closed to new investors in order to protect current fundholders, yet Global Value remains open. As such, for investors seeking diversified global equity exposure, Artisan Global Value is an excellent and available option.

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(%) as of 30 Jun 2018	1YR	5YR	10YR	ITD	Expense Ratio
Artisan Global Value Fund Prospectus 30 Sept 2018					
Investor Class: ARTGX	5.77	8.92	9.83	7.75	1.27
Advisor Class: APDGX	5.89	9.01	9.87	7.79	1.12
Institutional Class: APHGX	5.95	9.16	9.97	7.88	1.04
MSCI All Country World Index	10.73	9.41	5.80	4.05	
Artisan International Value Fund					
Investor Class: ARTKX	2.54	7.60	8.29	12.50	1.24
Advisor Class: APDKX	2.68	7.71	8.35	12.54	1.09
Institutional Class: APHKX	2.77	7.83	8.52	12.67	1.02
MSCI EAFE Index	6.84	6.44	2.84	7.96	

Source: Artisan Partners/MSCI. Returns less than one year are not annualized. Class inception: Global Value Investor (10 December 2007); Global Value Institutional (17 July 2012); Global Value Advisor (1 April 2015); International Value Investor (23 September 2002); International Value Institutional (1 October 2006); International Value Advisor (1 April 2015). For the period prior to inception, Institutional and 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 Institutional Class and 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. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor’s shares in the Fund, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For current to most recent month-end performance information, call 800.399.1770. Performance may reflect agreements to limit a Fund’s expenses, which would reduce performance if not in effect.

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 visiting www.artisanfunds.com. 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. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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