



# Artisan International Value Fund

QUARTERLY  
Fact Sheet

Institutional Class: APHKX

As of 30 September 2024

## 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

Sector Diversification (% of portfolio securities)	Fund	EAFE <sup>1</sup>	Index
Communication Services	3.6	4.3	
Consumer Discretionary	14.7	11.0	
Consumer Staples	18.0	8.7	
Energy	2.2	3.6	
Financials	16.2	20.6	
Health Care	10.0	13.3	
Industrials	18.8	17.3	
Information Technology	12.4	8.7	
Materials	4.3	6.8	
Real Estate	0.0	2.2	
Utilities	0.0	3.4	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 13.2% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## Investment Results (%)

As of 30 September 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Institutional Class: APHKX</b>	<b>8.14</b>	<b>14.63</b>	<b>26.81</b>	<b>11.12</b>	<b>12.79</b>	<b>8.54</b>	<b>12.04</b>
MSCI EAFE Index	7.26	12.99	24.77	5.48	8.20	5.71	7.54
MSCI All Country World ex USA Index	8.06	14.21	25.35	4.14	7.59	5.22	7.77

Returns for periods less than one year are not annualized. Class inception: Investor (23 September 2002); Institutional (1 October 2006). 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.

Calendar Year Returns (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Institutional Class: APHKX</b>	<b>-0.39</b>	<b>-1.49</b>	<b>5.74</b>	<b>24.06</b>	<b>-15.42</b>	<b>24.20</b>	<b>8.81</b>	<b>16.97</b>	<b>-6.80</b>	<b>22.95</b>
MSCI EAFE Index	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24
MSCI All Country World ex USA Index	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62

Source: Artisan Partners/MSCI.

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.

## Portfolio Details

APHKX

Net Asset Value (NAV)	\$52.18
Inception	1 October 2006
Expense Ratios	
Semi-Annual Report 31 Mar 2024 <sup>1,2,3</sup>	0.95%
Prospectus 30 Sep 2023 <sup>3</sup>	1.03%
Total Net Assets (Millions)	\$36,347

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>Excludes Acquired Fund Fees and Expenses as described in the prospectus. <sup>3</sup>See prospectus for further details.

## Portfolio Statistics

	Fund	EAFE <sup>1</sup>
Median Market Cap (Billions)	\$32.3	\$15.5
Weighted Avg. Market Cap (Billions)	\$86.2	\$97.6
Weighted Harmonic Avg. P/E (FY1)	16.3X	14.7X
Weighted Harmonic Avg. P/E (FY2)	14.7X	13.5X
Weighted Avg. Net Debt/Capital	10.1%	16.3%
Median Price/Book Value	2.1X	2.0X
Weighted Avg. ROA	7.5%	7.2%
Active Share	92.4%	—
Annual Turnover <sup>2</sup>	19.5%	—
Number of Securities	52	732
Number of Countries	17	21

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI EAFE Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2023.

## Top 10 Holdings (% of total portfolio)

Arch Capital Group Ltd (United States)	5.1
Unilever PLC (United Kingdom)	4.6
Samsung Electronics Co Ltd (Korea)	4.6
Danone SA (France)	4.5
ABB Ltd (Switzerland)	4.3
Koninklijke Philips NV (Netherlands)	4.1
Novartis AG (Switzerland)	3.9
HCL Technologies Ltd (India)	3.4
UBS Group AG (Switzerland)	3.2
Alibaba Group Holding Ltd (China)	2.9
<b>TOTAL</b>	<b>40.6%</b>

Source: Artisan Partners/MSCI.

## Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>64.2</b>	<b>65.4</b>
Switzerland	19.5	9.9
United Kingdom	17.9	14.7
France	11.5	11.4
Netherlands	7.0	4.8
Germany	3.2	9.0
Ireland	2.2	0.3
Finland	1.8	1.0
Belgium	1.1	1.0
<b>AMERICAS</b>	<b>17.4</b>	<b>—</b>
United States	13.3	—
Canada	4.1	—
<b>EMERGING MARKETS</b>	<b>16.4</b>	<b>—</b>
Korea	6.6	—
China	4.2	—
India	4.0	—
Mexico	0.6	—
Brazil	0.5	—
Bermuda	0.5	—
<b>PACIFIC BASIN</b>	<b>2.0</b>	<b>33.8</b>
Japan	2.0	22.3
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.8</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed. Stocks classified as U.S. are incorporated outside of the U.S.

## Portfolio Construction

- Typically 40-60 holdings
- Maximum position size generally 5%<sup>1</sup>
- Maximum of 35% in any one country<sup>1</sup>
- Maximum of 30% in emerging markets<sup>1</sup>
- Typically less than 15% cash

<sup>1</sup>Limitations apply at the time of purchase.

## Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
N. David Samra	31
<b>Co-Portfolio Manager</b>	
Ian P. McGonigle, CFA	22
<b>Associate Portfolio Manager</b>	
Benjamin L. Herrick, CFA	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 800.399.1770. 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. 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 EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. 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. 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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA.

NOTE: Closed to most new investors. For eligibility criteria, refer to the "Who is Eligible to Invest in a Closed Fund?" section of the prospectus.

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