



# Artisan International Value Fund

MONTHLY  
Summary

Investor Class: ARTKX | Advisor Class: APDKX

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

## Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$52.03	\$51.92
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2024 <sup>1,2,3</sup>	1.18%	1.04%
Prospectus 30 Sep 2023 <sup>3</sup>	1.26%	1.12%

<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.

## 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.

## Sector Diversification (% of portfolio securities)

	Fund	EAFE <sup>1</sup>
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							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	0.60	8.08	14.42	26.51	10.86	12.53	8.29	11.84
Advisor Class: APDKX	0.62	8.12	14.57	26.68	11.02	12.69	8.44	11.91
MSCI EAFE Index	0.92	7.26	12.99	24.77	5.48	8.20	5.71	7.54
MSCI All Country World ex USA Index	2.69	8.06	14.21	25.35	4.14	7.59	5.22	7.77

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (23 September 2002); 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.

## 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.

## 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 800.344.1770. 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. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The following holdings made the greatest contribution to performance during the specified period: (i) during the QTD time period: Alibaba Group Holding Ltd 2.3%, Koninklijke Philips NV 3.7%, Unilever PLC 4.5%, Danone SA 4.3%, HCL Technologies Ltd 2.4%; (ii) during the YTD time period: Arch Capital Group Ltd 4.8%, Unilever PLC 4.0%, Koninklijke Philips NV 3.0%, ABB Ltd 4.1%, Alibaba Group Holding Ltd 2.1%; and (iii) during the 1YR time period: ABB Ltd 3.9%, Koninklijke Philips NV 2.9%, Arch Capital Group Ltd 4.8%, HCL Technologies Ltd 3.3%, Garmin Ltd 2.4%. The following holdings detracted most from performance during the specified period: (i) during the QTD time period: Samsung Electronics Co Ltd 5.6%, Pluxee NV 0.8%, Undisclosed Holding 1.0%, Suncor Energy Inc 2.1%, Universal Music Group NV 0.9%; (ii) during the YTD time period: Samsung Electronics Co Ltd 5.8%, Pluxee NV 0.8%, Undisclosed Holding 0.9%, Ryanair Holdings PLC 1.9%, Bayer AG 0.2%; and (iii) during the 1YR time period: Bayer 0.4%, Pluxee NV 0.6%, Undisclosed Holding 1.0%, Undisclosed Holding 0.9%, Undisclosed Holding 0.9%. Upon request, Artisan will provide: (a) the calculation methodology and/or (b) a list showing the contribution of each holding to overall performance during the measurement period. The holdings weights listed here refer to the average weight of the issuer during the specified period. Undisclosed Holdings include issuers that constituted less than a 1.00% weight. This is not a complete listing of portfolio activity. 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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