



Artisan International Value Fund

QUARTERLY
Fact Sheet

Institutional Class: APHKX

As of 31 March 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 ¹	Index
Communication Services	4.0	4.0	
Consumer Discretionary	15.8	12.5	
Consumer Staples	17.0	8.6	
Energy	2.4	4.1	
Financials	16.8	19.3	
Health Care	8.3	12.7	
Industrials	17.4	16.8	
Information Technology	14.3	9.4	
Materials	4.1	7.2	
Real Estate	0.0	2.3	
Utilities	0.0	3.1	
TOTAL	100.0%	100.0%	

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

Investment Results (%)

As of 31 March 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHKX	4.44	4.44	16.54	8.90	11.45	7.46	11.85
MSCI EAFE Index	5.78	5.78	15.32	4.78	7.33	4.80	7.40
MSCI All Country World ex USA Index	4.69	4.69	13.26	1.94	5.97	4.25	7.52

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
Institutional Class: APHKX	-0.39	-1.49	5.74	24.06	-15.42	24.20	8.81	16.97	-6.80	22.95
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)	\$48.00
Inception	1 October 2006
Expense Ratios	
Annual Report 30 Sep 2023 ^{1,2}	0.95%
Prospectus 30 Sep 2023 ²	1.03%
Total Net Assets (Millions)	\$33,142

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

Portfolio Statistics

	Fund	EAFE ¹
Median Market Cap (Billions)	\$28.5	\$13.9
Weighted Avg. Market Cap (Billions)	\$86.8	\$101.0
Weighted Harmonic Avg. P/E (FY1)	16.1X	14.7X
Weighted Harmonic Avg. P/E (FY2)	14.1X	13.6X
Weighted Avg. Net Debt/Capital	9.0%	16.2%
Median Price/Book Value	1.8X	1.9X
Weighted Avg. ROA	7.1%	7.5%
Active Share	92.7%	—
Annual Turnover ²	19.5%	—
Number of Securities	55	768
Number of Countries	17	21

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

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	6.3
Arch Capital Group Ltd (United States)	4.7
Danone SA (France)	4.2
UBS Group AG (Switzerland)	4.2
Unilever PLC (United Kingdom)	3.9
Novartis AG (Switzerland)	3.8
ABB Ltd (Switzerland)	3.8
HCL Technologies Ltd (India)	3.4
Safran SA (France)	3.1
RELX PLC (United Kingdom)	2.9
TOTAL	40.4%

Source: Artisan Partners/MSCI.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	61.9	65.2
Switzerland	20.4	9.4
United Kingdom	16.9	14.5
France	13.1	12.1
Netherlands	4.4	5.1
Ireland	2.4	0.3
Germany	1.7	8.7
Finland	1.7	1.0
Belgium	1.3	0.9
AMERICAS	18.4	—
United States	13.9	—
Canada	4.5	—
EMERGING MARKETS	17.8	—
Korea	8.7	—
India	3.9	—
China	3.5	—
Mexico	0.9	—
Brazil	0.5	—
Bermuda	0.5	—
PACIFIC BASIN	2.0	34.1
Japan	2.0	23.6
MIDDLE EAST	—	0.7
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI 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%¹
- Maximum of 35% in any one country¹
- Maximum of 30% in emerging markets¹
- Typically less than 15% cash

¹Limitations apply at the time of purchase.

Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
N. David Samra (Lead)	31
Co-Portfolio Manager	
Ian P. McGonigle, CFA	21
Associate Portfolio Manager	
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.

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. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

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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 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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4/10/2024 A24221L_vR