



# Artisan International Fund

## QUARTERLY Fact Sheet

Institutional Class: APHIX

As of 31 March 2024

### Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

#### Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

#### Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

#### Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

### Portfolio Details

APHIX

Net Asset Value (NAV)	\$29.59
Inception	1 July 1997
Expense Ratios	
Annual Report 30 Sep 2023	0.96%
Prospectus 30 Sep 2023 <sup>1</sup>	0.96%
Total Net Assets (Millions)	\$5,378

<sup>1</sup>See prospectus for further details.

### Portfolio Statistics

	Fund	EAFE <sup>1</sup>
Median Market Cap (Billions)	\$40.9	\$13.9
Weighted Avg. Market Cap (Billions)	\$202.7	\$101.0
Weighted Harmonic Avg. P/E (FY1)	19.7X	14.7X
Weighted Harmonic Avg. P/E (FY2)	16.9X	13.6X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	14.4%	9.4%
Weighted Avg. Operating Margin	17.2%	18.6%
Active Share	83.3%	—
Annual Turnover <sup>2</sup>	77.0%	—
Number of Securities	64	768
Number of Countries	16	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)

UBS Group AG (Switzerland)	6.1
Novo Nordisk A/S (Denmark)	5.5
Amazon.com Inc (United States)	5.2
Linde PLC (United States)	5.1
Air Liquide SA (France)	4.9
BAE Systems PLC (United Kingdom)	3.6
Deutsche Boerse AG (Germany)	3.0
Canadian Pacific Kansas City Ltd (Canada)	2.9
UCB SA (Belgium)	2.8
Melrose Industries PLC (United Kingdom)	2.5
<b>TOTAL</b>	<b>41.7%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

	Fund	EAFE <sup>1</sup>	Index
Communication Services	1.0	4.0	○
Consumer Discretionary	5.3	12.5	○
Consumer Staples	4.1	8.6	○
Energy	0.0	4.1	○
Financials	22.6	19.3	○
Health Care	19.8	12.7	○
Industrials	27.1	16.8	○
Information Technology	3.1	9.4	○
Materials	13.9	7.2	○
Real Estate	3.1	2.3	○
Utilities	0.0	3.1	○
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.2% of the total portfolio. <sup>1</sup>MSCI 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: APHIX	9.88	9.88	16.16	3.37	6.99	4.81	8.51
MSCI EAFE Index	5.78	5.78	15.32	4.78	7.33	4.80	5.08
MSCI All Country World ex USA Index <sup>1</sup>	4.69	4.69	13.26	1.94	5.97	4.25	5.22

Returns for periods less than one year are not annualized. Class inception: Investor (28 December 1995); Institutional (1 July 1997). 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. <sup>1</sup>Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward.

### Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Institutional Class: APHIX	-0.74	-3.63	-9.41	31.24	-10.64	29.46	7.82	9.25	-19.38	14.52
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.

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

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>68.2</b>	<b>65.2</b>
United Kingdom	12.8	14.5
Switzerland	12.6	9.4
France	12.0	12.1
Denmark	9.7	3.6
Germany	7.9	8.7
Belgium	5.1	0.9
Netherlands	4.3	5.1
Ireland	2.2	0.3
Italy	1.5	2.8
<b>AMERICAS</b>	<b>15.8</b>	<b>—</b>
United States	11.1	—
Canada	4.7	—
<b>PACIFIC BASIN</b>	<b>12.3</b>	<b>34.1</b>
Japan	12.3	23.6
<b>EMERGING MARKETS</b>	<b>3.8</b>	<b>—</b>
Korea	1.5	—
Mexico	1.2	—
Hungary	1.0	—
Russia	0.0	—
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.7</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.

## Portfolio Construction

- Typically 50-90 holdings
- Maximum position size generally 5%<sup>1</sup>
- Typically at least 15 countries
- Maximum of 30% in any one country
- Maximum of 35% in emerging markets<sup>1</sup>
- Typically less than 5% cash

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	43
<b>Associate Portfolio Managers</b>	
Charles-Henri Hamker	34
Andrew J. Euretig	20
Michael Luciano	23

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. Growth 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. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **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.

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