



# Artisan International Fund

## QUARTERLY Fact Sheet

Institutional Class: APHIX

As of 31 December 2019

### 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)	\$33.42
Inception	1 July 1997
Expense Ratios	
Annual Report 30 Sep 2019	0.96%
Prospectus 30 Sep 2018 <sup>1</sup>	0.96%
Total Net Assets (Millions)	\$10,939

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

### Portfolio Statistics

	Fund	EAFE <sup>1</sup>
Median Market Cap (Billions)	\$46.4	\$11.1
Weighted Avg. Market Cap (Billions)	\$118.2	\$66.3
Weighted Harmonic Avg. P/E (FY1)	18.8X	15.5X
Weighted Harmonic Avg. P/E (FY2)	17.5X	14.5X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	13.1%	7.9%
Weighted Avg. Operating Margin	18.6%	17.2%
Active Share	86.9%	—
Portfolio Turnover Rate <sup>2</sup>	41.0%	—
Number of Securities	55	918
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 2019.

### Top 10 Holdings (% of total portfolio)

Linde PLC (United Kingdom)	6.4
Deutsche Boerse AG (Germany)	6.1
Petroleo Brasileiro SA (Brazil)	4.2
Air Liquide SA (France)	4.0
Airbus SE (France)	3.8
ALA Group Ltd (Hong Kong)	3.7
Nestle SA (Switzerland)	3.7
Aon PLC (United States)	3.2
Deutsche Post AG (Germany)	2.9
Allianz SE (Germany)	2.7
<b>TOTAL</b>	<b>40.6%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of total portfolio equities)

	Fund	EAFE <sup>1</sup>	Index
Communication Services	2.3	5.2	○
Consumer Discretionary	5.0	11.6	○
Consumer Staples	5.1	11.3	○
Energy	4.3	4.9	○
Financials	34.0	18.6	○
Health Care	12.5	12.2	○
Industrials	15.9	15.0	○
Information Technology	6.1	7.0	○
Materials	14.7	7.1	○
Real Estate	0.0	3.5	○
Utilities	0.0	3.7	○
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.3% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

### Investment Results (%)

As of 31 December 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Institutional Class: APHIX</b>	<b>7.90</b>	<b>29.46</b>	<b>29.46</b>	<b>14.94</b>	<b>5.80</b>	<b>7.43</b>	<b>9.28</b>
MSCI EAFE Index	8.17	22.01	22.01	9.56	5.67	5.50	4.91
MSCI All Country World ex USA Index <sup>1</sup>	8.92	21.51	21.51	9.87	5.51	4.97	5.32

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 (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Institutional Class: APHIX</b>	<b>6.18</b>	<b>-7.05</b>	<b>25.64</b>	<b>25.47</b>	<b>-0.74</b>	<b>-3.63</b>	<b>-9.41</b>	<b>31.24</b>	<b>-10.64</b>	<b>29.46</b>
MSCI EAFE Index	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01
MSCI All Country World ex USA Index	11.15	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51

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 total portfolio equities)

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>67.2</b>	<b>63.1</b>
Germany	16.3	8.7
France	15.2	11.4
United Kingdom	11.7	16.5
Switzerland	7.8	9.3
Netherlands	4.4	4.0
Italy	4.2	2.3
Ireland	4.0	0.6
Denmark	3.0	1.8
Sweden	0.6	2.7
<b>AMERICAS</b>	<b>15.3</b>	<b>—</b>
United States	13.9	—
Canada	1.4	—
<b>PACIFIC BASIN</b>	<b>9.1</b>	<b>36.4</b>
Hong Kong	4.6	3.5
Japan	4.5	24.5
<b>EMERGING MARKETS</b>	<b>7.6</b>	<b>—</b>
Brazil	4.3	—
India	2.1	—
China	1.1	—
<b>MIDDLE EAST</b>	<b>0.8</b>	<b>0.6</b>
Israel	0.8	0.6
<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 60-100 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	39
<b>Associate Portfolio Managers</b>	
Charles-Henri Hamker	30
Andrew J. Euretig	16

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.

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. 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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**Median** is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **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 defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio 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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