



Artisan International Value Fund

QUARTERLY Fact Sheet

Institutional Class: APHKX

As of 31 December 2019

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

APHKX

Net Asset Value (NAV)	\$37.02
Inception	1 October 2006
Expense Ratios	
Annual Report 30 Sep 2019 ^{1,2}	0.95%
Prospectus 30 Sep 2018 ²	1.01%
Total Net Assets (Millions)	\$15,331

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

Portfolio Statistics

	Fund	EAFE ¹
Median Market Cap (Billions)	\$32.3	\$11.1
Weighted Avg. Market Cap (Billions)	\$67.7	\$66.3
Weighted Harmonic Avg. P/E (FY1)	16.5X	15.5X
Weighted Harmonic Avg. P/E (FY2)	15.1X	14.5X
Weighted Avg. Net Debt/Capital	12.1%	16.0%
Median Price/Book Value	1.8X	1.8X
Weighted Avg. ROA	7.4%	6.9%
Active Share	92.1%	—
Portfolio Turnover Rate ²	23.7%	—
Number of Securities	40	918
Number of Countries	16	21

Source: Artisan Partners/FactSet (MSCI). ¹MSCI EAFE Index. ²Audited. For the 12 months ended 30 Sep 2019.

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	6.9
Arch Capital Group Ltd (United States)	4.9
ABB Ltd (Switzerland)	4.6
Compass Group PLC (United Kingdom)	4.1
UBS Group AG (Switzerland)	3.8
RELX PLC (United Kingdom)	3.7
ING Groep NV (Netherlands)	3.2
Tesco PLC (United Kingdom)	3.1
Telefonica Brasil SA (Brazil)	2.7
NAVER Corp (Korea)	2.7
TOTAL	39.9%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	EAFE ¹	Index
Communication Services	12.1	5.2	
Consumer Discretionary	12.4	11.6	
Consumer Staples	8.5	11.3	
Energy	2.8	4.9	
Financials	24.4	18.6	
Health Care	5.9	12.2	
Industrials	13.8	15.0	
Information Technology	14.5	7.0	
Materials	5.5	7.1	
Real Estate	0.0	3.5	
Utilities	0.0	3.7	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 13.0% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 December 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHKX	9.21	24.20	24.20	9.23	6.30	9.20	12.20
MSCI EAFE Index	8.17	22.01	22.01	9.56	5.67	5.50	7.73
MSCI All Country World ex USA Index	8.92	21.51	21.51	9.87	5.51	4.97	8.24

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 (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Institutional Class: APHKX	19.15	-6.98	23.05	30.72	-0.39	-1.49	5.74	24.06	-15.42	24.20
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 ¹
EUROPE	65.8	63.1
Switzerland	22.2	9.3
United Kingdom	19.8	16.5
Netherlands	6.2	4.0
France	4.2	11.4
Germany	3.9	8.7
Denmark	3.0	1.8
Belgium	2.7	1.0
Ireland	2.5	0.6
Spain	1.3	2.8
EMERGING MARKETS	22.0	—
Korea	12.3	—
India	3.7	—
Brazil	3.2	—
China	2.8	—
AMERICAS	11.2	—
United States	9.0	—
Canada	2.2	—
PACIFIC BASIN	1.0	36.4
Japan	1.0	24.5
MIDDLE EAST	—	0.6
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)	27
Co-Portfolio Managers	
Ian P. McGonigle, CFA	17
Joseph Vari	21

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. 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 may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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. **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 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. **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. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

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.

© 2020 Artisan Partners. All rights reserved.

1/13/2020 A19868L_vR