



# Artisan International Value Fund

QUARTERLY  
Fact Sheet

Institutional Class: APHKX

As of 30 June 2021

## 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 <sup>1</sup>	Index
Communication Services	7.9	4.9	
Consumer Discretionary	14.0	13.0	
Consumer Staples	12.4	10.5	
Energy	6.0	3.2	
Financials	19.9	17.0	
Health Care	7.7	12.4	
Industrials	13.6	15.5	
Information Technology	12.8	9.1	
Materials	5.7	7.9	
Real Estate	0.0	3.0	
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 12.5% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## Investment Results (%)

As of 30 June 2021	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Institutional Class: APHKX</b>	<b>6.27</b>	<b>15.20</b>	<b>47.60</b>	<b>11.75</b>	<b>11.69</b>	<b>9.19</b>	<b>12.53</b>
MSCI EAFE Index	5.17	8.83	32.35	8.27	10.28	5.89	8.01
MSCI All Country World ex USA Index	5.48	9.16	35.72	9.38	11.08	5.45	8.64

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 (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Institutional Class: APHKX</b>	<b>-6.98</b>	<b>23.05</b>	<b>30.72</b>	<b>-0.39</b>	<b>-1.49</b>	<b>5.74</b>	<b>24.06</b>	<b>-15.42</b>	<b>24.20</b>	<b>8.81</b>
MSCI EAFE Index	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82
MSCI All Country World ex USA Index	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65

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)	\$45.92
Inception	1 October 2006
Expense Ratios	
Semi-Annual Report 31 Mar 2021 <sup>1,2</sup>	0.95%
Prospectus 30 Sep 2020 <sup>3</sup>	1.03%
Total Net Assets (Millions)	\$21,375

<sup>1</sup>Excludes Acquired Fund Fees and Expenses as described in the prospectus.

<sup>2</sup>Unaudited, annualized for the six-month period. <sup>3</sup>See prospectus for further details.

## Portfolio Statistics

	Fund	EAFE <sup>1</sup>
Median Market Cap (Billions)	\$33.1	\$14.2
Weighted Avg. Market Cap (Billions)	\$87.1	\$79.5
Weighted Harmonic Avg. P/E (FY1)	14.3X	16.7X
Weighted Harmonic Avg. P/E (FY2)	14.1X	15.4X
Weighted Avg. Net Debt/Capital	11.9%	16.3%
Median Price/Book Value	1.9X	2.2X
Weighted Avg. ROA	4.9%	5.5%
Active Share	94.2%	—
Portfolio Turnover Rate <sup>2</sup>	28.1%	—
Number of Securities	49	845
Number of Countries	19	21

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI EAFE Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2020.

## Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	6.9
Compass Group PLC (United Kingdom)	4.9
ABB Ltd (Switzerland)	4.6
Novartis AG (Switzerland)	4.0
Arch Capital Group Ltd (United States)	3.9
ING Groep NV (Netherlands)	3.7
Alimentation Couche-Tard Inc (Canada)	3.4
RELX PLC (United Kingdom)	3.4
NAVER Corp (Korea)	3.4
Danone SA (France)	3.3
<b>TOTAL</b>	<b>41.4%</b>

Source: Artisan Partners/MSCI.

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

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>63.7</b>	<b>64.5</b>
Switzerland	19.5	9.8
United Kingdom	14.0	14.4
France	8.9	11.5
Netherlands	4.2	4.3
Germany	4.2	9.4
Ireland	3.7	0.7
Belgium	3.2	0.9
Italy	2.9	2.5
Finland	1.5	1.1
Spain	1.2	2.5
Denmark	0.3	2.6
<b>EMERGING MARKETS</b>	<b>22.0</b>	<b>—</b>
Korea	11.7	—
India	4.5	—
China	3.9	—
Brazil	1.4	—
Mexico	0.6	—
<b>AMERICAS</b>	<b>13.0</b>	<b>—</b>
Canada	8.2	—
United States	4.8	—
<b>PACIFIC BASIN</b>	<b>1.3</b>	<b>34.9</b>
Japan	1.3	23.2
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.6</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

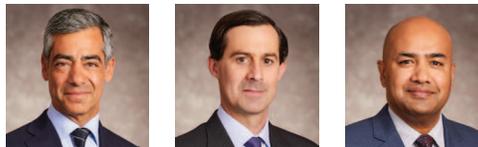
Source: Artisan Partners/MSCI. <sup>1</sup>MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed. Stocks classified as U.S. are incorporated outside of the U.S.

## Portfolio Construction

- Typically 40-60 holdings
- Maximum position size generally 5%<sup>1</sup>
- Maximum of 35% in any one country<sup>1</sup>
- Maximum of 30% in emerging markets<sup>1</sup>
- Typically less than 15% cash

<sup>1</sup>Limitations apply at the time of purchase.

## Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
N. David Samra (Lead)	28
<b>Co-Portfolio Managers</b>	
Ian P. McGonigle, CFA	18
Joseph Vari	22

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.

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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. **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 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. **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.

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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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