



Artisan International Explorer Fund

QUARTERLY Fact Sheet

Institutional Class: ARHBX

As of 31 December 2023

Investment Process Highlights

The investment team seeks to invest in high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes. The investment universe is generally non-US equities with market caps below \$5 billion.

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	ACxUS SC ¹	Index
Communication Services	10.8	3.7	
Consumer Discretionary	25.1	11.9	
Consumer Staples	—	6.2	
Energy	—	4.0	
Financials	10.7	11.0	
Health Care	4.8	7.0	
Industrials	19.0	20.7	
Information Technology	20.5	11.9	
Materials	7.0	11.3	
Real Estate	2.3	9.2	
Utilities	—	3.0	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 16.1% of the total portfolio. ¹MSCI All Country World ex USA Small Cap Index.

Portfolio Details

ARHBX

Net Asset Value (NAV)	\$11.48
Inception	16 May 2022
Expense Ratios (% Gross/Net)	
Annual Report 30 Sep 2023 ^{1,2}	1.59/1.35
Prospectus 30 Sep 2022 ^{1,2,3}	1.45/1.36
Total Net Assets (Millions)	\$99

¹Net expenses reflect a contractual expense limitation agreement in effect through 31 Jan 2025. ²See prospectus for further details. ³Includes estimated expenses for the current fiscal year.

Portfolio Statistics

Fund ACxUS SC¹

Median Market Cap (Billions)	\$0.6	\$1.1
Weighted Avg. Market Cap (Billions)	\$1.5	\$2.5
Weighted Harmonic Avg. P/E (FY1)	14.9X	13.4X
Weighted Harmonic Avg. P/E (FY2)	11.5X	12.2X
Weighted Avg. Net Debt/Capital	3.1%	9.8%
Weighted Avg. Enterprise Value-to-EBITDA	8.5X	14.7X
Median Price/Book Value	1.8X	1.6X
Weighted Avg. ROA	3.4%	6.1%
Number of Countries	21	44
Active Share	99.2%	—
Annual Turnover ²	24.0%	—
Number of Securities	34	4,368

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World ex USA Small Cap Index. ²Audited. For the 12 months ended 30 Sep 2023.

Top 10 Holdings (% of total portfolio)

M&C Saatchi PLC (United Kingdom)	9.0
Glenveagh Properties PLC (Ireland)	8.2
Despegar.com Corp (Argentina)	7.1
Zuken Inc (Japan)	4.3
Alten SA (France)	4.2
Sato Holdings Corp (Japan)	3.9
Care Ratings Ltd (India)	3.5
Signify NV (Netherlands)	3.3
Steadfast Group Ltd (Australia)	3.2
IDOX PLC (United Kingdom)	2.8
TOTAL	49.6%

Source: Artisan Partners/MSCI.

Investment Results (%)

As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: ARHBX	11.89	20.63	20.63	—	—	—	10.39
MSCI AC World ex USA Small Cap Index	10.12	15.66	15.66	—	—	—	7.35

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Institutional Class: ARHBX	—	—	—	—	—	—	—	—	—	20.63
MSCI AC World ex USA Small Cap Index	—	—	—	—	—	—	—	—	—	15.66

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. Performance may reflect agreements to limit a Fund's expenses, which would reduce performance if not in effect. Call 800.399.1770 for current to most recent month-end performance.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACxUS SC ¹
EUROPE	56.6	32.3
United Kingdom	23.5	9.8
Ireland	9.7	0.2
Germany	5.2	3.0
Netherlands	5.2	1.0
France	5.0	2.7
Italy	3.1	2.0
Switzerland	1.8	3.0
Denmark	1.7	1.3
Norway	1.4	1.6
PACIFIC BASIN	18.8	30.5
Japan	11.6	21.7
Australia	3.8	6.2
Hong Kong	3.3	1.0
EMERGING MARKETS	20.9	28.9
Argentina	8.5	—
India	4.2	7.4
Indonesia	3.3	0.6
Korea	2.0	3.9
Mexico	1.4	0.6
South Africa	1.3	1.0
China	0.3	2.1
AMERICAS	3.7	6.6
Canada	1.9	6.6
United States	1.8	—
MIDDLE EAST	—	1.8
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI All Country World ex USA Small Cap Index. Countries held in the index but not in the portfolio are not listed.

Portfolio Construction

- Typically 25-50 holdings
- Maximum position size generally 10%¹
- Generally Non-US equities with market capitalizations below \$5 billion¹
- Typically less than 15% cash

¹Limitations apply at the time of purchase.

Team Leadership (Pictured left to right)



Co-Portfolio Managers	Years of Investment Experience
Beini Zhou, CFA	18
Anand Vasagiri	18
Managing Director	
N. David Samra	31

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 800.344.1770. 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. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations. 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 All Country World ex USA Small Cap Index measures the performance of small-cap companies in developed markets and emerging markets excluding the US. The index(es) is unmanaged; includes net reinvested dividends; does not reflect fees or expenses; and is 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.

Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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Market Cap is the aggregate value of all of a company's outstanding equity securities. **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. **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. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization (EV/EBITDA)** is a measure of the intrinsic value of a business. EV is calculated as the market capitalization of the company plus its long-term debt. EBITDA is an approximate measure of a company's operating cash flow based on data from the company's income statement. It is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation, and amortization.

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