



# Artisan International Value Fund

## MONTHLY Summary

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 December 2024

### 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

	ARTKX	APDKX
Net Asset Value (NAV)	\$46.90	\$46.79
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2024 <sup>1,2</sup>	1.19%	1.04%
Prospectus 30 Sep 2023 <sup>2</sup>	1.26%	1.12%

<sup>1</sup>Excludes Acquired Fund Fees and Expenses as described in the prospectus. <sup>2</sup>See prospectus for further details.

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

Arch Capital Group Ltd (United States)	4.6
Danone SA (France)	4.4
Unilever PLC (United Kingdom)	4.3
ABB Ltd (Switzerland)	4.3
Samsung Electronics Co Ltd (Korea)	4.0
HCL Technologies Ltd (India)	3.8
Koninklijke Philips NV (Netherlands)	3.6
Novartis AG (Switzerland)	3.5
UBS Group AG (Switzerland)	3.4
RELX PLC (United Kingdom)	2.8
<b>TOTAL</b>	<b>38.5%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

	Fund	EAFE <sup>1</sup>
Communication Services	3.2	4.8
Consumer Discretionary	15.1	11.3
Consumer Staples	18.8	8.3
Energy	2.3	3.5
Financials	16.9	21.9
Health Care	9.3	12.4
Industrials	18.2	17.8
Information Technology	12.2	8.8
Materials	3.9	6.1
Real Estate	0.0	2.0
Utilities	0.0	3.2
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 15.0% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

### Investment Results (%)

As of 31 December 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	-3.49	-7.02	6.39	6.39	6.67	8.98	7.51	11.33
Advisor Class: APDKX	-3.47	-6.99	6.56	6.56	6.81	9.13	7.66	11.41
MSCI EAFE Index	-2.27	-8.11	3.82	3.82	1.65	4.73	5.20	7.05
MSCI All Country World ex USA Index	-1.94	-7.60	5.53	5.53	0.82	4.10	4.80	7.30

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (23 September 2002); Advisor (1 April 2015). For the period prior to inception, Advisor Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor Class and the share class's returns during that period would be different if such expenses were reflected.

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 800.344.1770 for current to most recent month-end performance.

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

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>65.5</b>	<b>64.6</b>
Switzerland	19.9	9.6
United Kingdom	19.3	14.9
France	11.4	11.1
Netherlands	6.4	4.6
Germany	3.3	9.2
Ireland	2.3	0.3
Finland	2.0	1.0
Belgium	1.1	1.0
<b>AMERICAS</b>	<b>17.5</b>	<b>—</b>
United States	13.2	—
Canada	4.4	—
<b>EMERGING MARKETS</b>	<b>15.3</b>	<b>—</b>
Korea	6.1	—
India	4.4	—
China	3.3	—
Mexico	0.6	—
Bermuda	0.5	—
Brazil	0.4	—
<b>PACIFIC BASIN</b>	<b>1.6</b>	<b>34.5</b>
Japan	1.6	23.2
<b>MIDDLE EAST</b>	<b>—</b>	<b>1.0</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.

## Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
N. David Samra	32
<b>Co-Portfolio Manager</b>	
Ian P. McGonigle, CFA	22
<b>Associate Portfolio Manager</b>	
Benjamin L. Herrick, CFA	20

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.

Current and future portfolio holdings are subject to risk. 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. 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. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The following holdings made the greatest contribution to performance during the specified period: (i) during the QTD time period: Garmin Ltd 2.6%, Pearson PLC 1.3%, HCL Technologies Ltd 3.7%, Willis Towers Watson PLC 2.3%, Ryanair Holdings PLC 2.0% and (ii) during the 1YR time period: Arch Capital Group Ltd 4.8%, Garmin Ltd 2.5%, HCL Technologies Ltd 3.4%, ABB Ltd 4.1%, Unilever PLC 4.1%. The following holdings detracted most from performance during the specified period: (i) during the QTD time period: Samsung Electronics Co Ltd 4.2%, Koninklijke Philips NV 3.7%, Alibaba Group Holding Ltd 2.5%, Arch Capital Group Ltd 4.8%, Novartis AG 3.7% and (ii) during the 1YR time period: Samsung Electronics Co Ltd 5.4%, Pluxee NV 0.8%, Brenntag SE 1.1%, Undisclosed Holding 0.9%, Undisclosed Holding 0.9%. Upon request, Artisan will provide: (a) the calculation methodology and/or (b) a list showing the contribution of each holding to overall performance during the measurement period. The holdings weights listed here refer to the average weight of the issuer during the specified period. Undisclosed Holdings include issuers that generally constituted less than a 1.00% weight. This is not a complete listing of portfolio activity. The portfolio managers' views and portfolio holdings are subject to change, and the Fund disclaims any obligation to advise investors of such changes.

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. Totals may not sum due to rounding.

This material is provided for informational purposes without regard to your particular investment needs and 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.

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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.

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