



# Artisan International Value Fund

QUARTERLY  
Fact Sheet

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 March 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

Sector Diversification (% of portfolio securities)	Fund	EAFE <sup>1</sup>	Index
Communication Services	4.0	4.0	
Consumer Discretionary	15.8	12.5	
Consumer Staples	17.0	8.6	
Energy	2.4	4.1	
Financials	16.8	19.3	
Health Care	8.3	12.7	
Industrials	17.4	16.8	
Information Technology	14.3	9.4	
Materials	4.1	7.2	
Real Estate	0.0	2.3	
Utilities	0.0	3.1	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 13.2% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## Investment Results (%)

As of 31 March 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	4.38	4.38	16.28	8.64	11.19	7.22	11.65
Advisor Class: APDKX	4.44	4.44	16.44	8.80	11.35	7.36	11.72
MSCI EAFE Index	5.78	5.78	15.32	4.78	7.33	4.80	7.40
MSCI All Country World ex USA Index	4.69	4.69	13.26	1.94	5.97	4.25	7.52

Returns for periods less than one year are not annualized.

## Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investor Class: ARTKX	-0.59	-1.75	5.50	23.82	-15.65	23.96	8.52	16.69	-7.00	22.65
Advisor Class: APDKX	-0.59	-1.59	5.67	23.97	-15.51	24.10	8.70	16.86	-6.87	22.81
MSCI EAFE Index	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24
MSCI All Country World ex USA Index	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62

Source: Artisan Partners/MSCI. 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.

## Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$47.85	\$47.76
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2023 <sup>1,2</sup>	1.18%	1.04%
Prospectus 30 Sep 2023 <sup>2</sup>	1.26%	1.12%
Total Net Assets (Millions)	\$33,142	

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

## Portfolio Statistics

	Fund	EAFE <sup>1</sup>
Median Market Cap (Billions)	\$28.5	\$13.9
Weighted Avg. Market Cap (Billions)	\$86.8	\$101.0
Weighted Harmonic Avg. P/E (FY1)	16.1X	14.7X
Weighted Harmonic Avg. P/E (FY2)	14.1X	13.6X
Weighted Avg. Net Debt/Capital	9.0%	16.2%
Median Price/Book Value	1.8X	1.9X
Weighted Avg. ROA	7.1%	7.5%
Active Share	92.7%	—
Annual Turnover <sup>2</sup>	19.5%	—
Number of Securities	55	768
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 2023.

## Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	6.3
Arch Capital Group Ltd (United States)	4.7
Danone SA (France)	4.2
UBS Group AG (Switzerland)	4.2
Unilever PLC (United Kingdom)	3.9
Novartis AG (Switzerland)	3.8
ABB Ltd (Switzerland)	3.8
HCL Technologies Ltd (India)	3.4
Safran SA (France)	3.1
RELX PLC (United Kingdom)	2.9
<b>TOTAL</b>	<b>40.4%</b>

Source: Artisan Partners/MSCI.

## Average Annual Total Returns

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

REGION	Fund	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>61.9</b>	<b>65.2</b>
Switzerland	20.4	9.4
United Kingdom	16.9	14.5
France	13.1	12.1
Netherlands	4.4	5.1
Ireland	2.4	0.3
Germany	1.7	8.7
Finland	1.7	1.0
Belgium	1.3	0.9
<b>AMERICAS</b>	<b>18.4</b>	<b>—</b>
United States	13.9	—
Canada	4.5	—
<b>EMERGING MARKETS</b>	<b>17.8</b>	<b>—</b>
Korea	8.7	—
India	3.9	—
China	3.5	—
Mexico	0.9	—
Brazil	0.5	—
Bermuda	0.5	—
<b>PACIFIC BASIN</b>	<b>2.0</b>	<b>34.1</b>
Japan	2.0	23.6
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.7</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.

## Morningstar Overall Rating™ (as of 31 Mar 2024)

★★★★★ Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 5 stars out of 696 funds; 3-years: 5 stars out of 696 funds; 5-years: 5 stars out of 646 funds; 10-years: 5 stars out of 425 funds in the Foreign Large Blend category).

## Morningstar Medalist Rating™ (as of 31 Mar 2024)



Analyst Driven: 100%  
Data Coverage: 100%

## Team Leadership

Portfolio Manager	Years of Investment Experience
N. David Samra (Lead)	31
Co-Portfolio Manager	
Ian P. McGonigle, CFA	21
Associate Portfolio Manager	
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.

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. 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. 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.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies based on a rating scale of Gold, Silver, Bronze, Neutral, and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the rating they're assigned. Pillars may be evaluated via an analyst's qualitative assessment or using algorithmic techniques, taking the form of Low, Below Average, Average, Above Average, and High. Products are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a product, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

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**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. **Annual 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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA.

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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