

Artisan International Value Strategy

QUARTERLY Fact Sheet

As of 31 December 2023

For Institutional Investors – Not for Onward Distribution

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

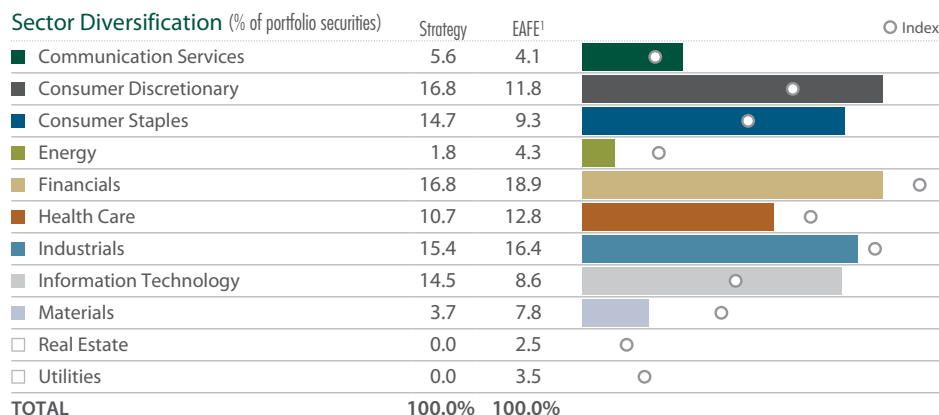
- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

Shareholder-Oriented Management

- History of building shareholder value



Investment Results (% USD)

As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	10.66	24.19	24.19	11.25	13.68	8.05	11.71
Composite — Net	10.41	23.06	23.06	10.23	12.64	7.06	10.67
MSCI EAFE Index	10.42	18.24	18.24	4.02	8.16	4.28	6.01
MSCI All Country World ex USA Index	9.75	15.62	15.62	1.55	7.08	3.83	6.22

Annual Returns (% USD) Trailing 12 months ended 31 December

	2019	2020	2021	2022	2023
Composite — Net	24.52	8.75	17.03	-7.00	23.06

Calendar Year Returns (% USD)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Composite — Gross	1.10	-0.64	6.44	25.34	-14.71	25.66	9.76	18.10	-6.12	24.19
Composite — Net	0.17	-1.56	5.46	24.20	-15.51	24.52	8.75	17.03	-7.00	23.06
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. Returns for periods less than one year are not annualized.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described on the next page, which should be read in conjunction with this material.

Portfolio Details

Composite Inception	1 July 2002
Total AUM (USD Millions)	\$40,762

Portfolio Statistics

	Strategy	EAFE ¹
Median Market Cap (USD Billions)	\$26.2	\$13.6
Weighted Avg. Market Cap (USD Billions)	\$85.0	\$90.1
Weighted Harmonic Avg. P/E (FY1)	15.8X	13.6X
Weighted Harmonic Avg. P/E (FY2)	14.2X	13.1X
Weighted Avg. Net Debt/Capital	11.2%	16.1%
Median Price/Book Value	1.7X	1.8X
Weighted Avg. ROA	6.3%	7.2%
Active Share	92.4%	—
Annual Turnover ²	19.7%	—
Number of Securities	57	783
Number of Countries	17	21

Source: Artisan Partners/FactSet (MSCI). ¹MSCI EAFE Index. ²For the 12 months ended 31 Dec 2023.

Top 10 Holdings (% of total portfolio)

Samsung Electronics Co Ltd (Korea)	6.4
UBS Group AG (Switzerland)	4.8
Novartis AG (Switzerland)	4.7
Danone SA (France)	4.5
Arch Capital Group Ltd (United States)	4.0
ABB Ltd (Switzerland)	3.8
HCL Technologies Ltd (India)	3.4
RELX PLC (United Kingdom)	3.1
Unilever PLC (United Kingdom)	2.7
Safran SA (France)	2.7
TOTAL	40.0%

Source: Artisan Partners/MSCI.

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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	19

Region/Country Allocation (% of portfolio securities)

REGION	Strategy	EAFE ¹
EUROPE	61.9	65.5
Switzerland	20.3	10.0
United Kingdom	15.3	14.7
France	12.6	12.0
Netherlands	5.0	4.6
Germany	3.6	8.6
Ireland	2.3	0.5
Finland	1.5	1.1
Belgium	1.4	1.0
EMERGING MARKETS	18.5	—
Korea	8.6	—
India	4.2	—
China	3.8	—
Mexico	0.9	—
Brazil	0.5	—
Bermuda	0.5	—
AMERICAS	17.5	—
United States	13.3	—
Canada	4.2	—
PACIFIC BASIN	2.1	33.8
Japan	2.1	22.5
MIDDLE EAST	—	0.7
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

Based on a model portfolio. ¹Limitations apply at the time of purchase.

Investment Risks: 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

The Artisan Strategy characteristics relate to that of a representative account managed within an investment composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy, unless otherwise indicated. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. 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. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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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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.

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.

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