



# Artisan International Value Fund

## MONTHLY Summary

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 October 2023

### Month-to-date Contribution to Return

#### Top Contributors

Arch Capital Group Ltd  
Willis Towers Watson PLC  
Danone SA  
Alimentation Couche-Tard Inc  
HCL Technologies Ltd

#### Bottom Contributors

UBS Group AG  
Ryanair Holdings PLC  
Undisclosed Holding  
ABB Ltd  
Novartis AG

### Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$42.20	\$42.18
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2023 <sup>1,2</sup>	1.18%	1.03%
Prospectus 30 Sep 2022 <sup>3</sup>	1.26%	1.12%

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>Excludes Acquired Fund Fees and Expenses as described in the prospectus. <sup>3</sup>See prospectus for further details.

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

Samsung Electronics Co Ltd (Korea)	5.9
Arch Capital Group Ltd (United States)	5.4
Novartis AG (Switzerland)	4.8
Danone SA (France)	4.6
UBS Group AG (Switzerland)	4.4
Safran SA (France)	3.6
ABB Ltd (Switzerland)	3.4
HCL Technologies Ltd (India)	3.3
RELX PLC (United Kingdom)	3.0
Unilever PLC (United Kingdom)	2.9
<b>TOTAL</b>	<b>41.2%</b>

Source: Artisan Partners/MSCI.

### Sector Diversification (% of portfolio securities)

	Fund	EAFE <sup>1</sup>
Communication Services	5.4	4.2
Consumer Discretionary	16.6	11.9
Consumer Staples	14.6	9.9
Energy	2.0	4.9
Financials	17.3	19.1
Health Care	10.3	13.1
Industrials	14.9	15.7
Information Technology	13.6	7.9
Materials	5.3	7.5
Real Estate	0.0	2.3
Utilities	0.0	3.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 8.1% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

### Investment Results (%)

As of 31 October 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	-1.15	-1.15	9.67	22.40	14.12	8.83	6.02	11.08
Advisor Class: APDKX	-1.13	-1.13	9.82	22.59	14.30	8.98	6.16	11.15
MSCI EAFE Index	-4.05	-4.05	2.74	14.40	5.73	4.10	3.05	6.55
MSCI All Country World ex USA Index	-4.13	-4.13	0.99	12.07	3.03	3.46	2.54	6.75

As of 30 September 2023

Investor Class: ARTKX	-2.98	-3.09	10.94	31.97	13.60	7.44	6.44	11.19
Advisor Class: APDKX	-2.96	-3.05	11.06	32.17	13.77	7.60	6.58	11.25
MSCI EAFE Index	-3.42	-4.11	7.08	25.65	5.75	3.24	3.82	6.79
MSCI All Country World ex USA Index	-3.16	-3.77	5.34	20.39	3.74	2.58	3.35	7.00

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>62.7</b>	<b>65.3</b>
Switzerland	19.0	9.9
United Kingdom	15.9	15.3
France	13.9	12.1
Netherlands	4.5	4.4
Germany	3.8	8.3
Ireland	1.9	0.5
Belgium	1.4	1.0
Finland	1.4	0.9
Italy	1.1	2.7
<b>EMERGING MARKETS</b>	<b>17.9</b>	<b>—</b>
Korea	7.6	—
India	4.1	—
China	4.1	—
Mexico	0.9	—
Brazil	0.7	—
Bermuda	0.5	—
<b>AMERICAS</b>	<b>17.5</b>	<b>—</b>
United States	13.2	—
Canada	4.4	—
<b>PACIFIC BASIN</b>	<b>1.9</b>	<b>34.1</b>
Japan	1.9	22.9
<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.

## Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
N. David Samra (Lead)	30
Co-Portfolio Manager	
Ian P. McGonigle, CFA	21
Associate Portfolio Manager	
Benjamin L. Herrick, CFA	19

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.

Artisan has masked the names of issuers with portfolio weights of less than 0.95% as of the latest calendar quarter-end date. Where applicable, these holdings are displayed as an Undisclosed Holding. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Oct 2023: Alimentation Couche-Tard Inc 2.2%; Undisclosed Holding 0.7%; Ryanair Holdings PLC 1.8%; Willis Towers Watson PLC 2.9%. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. 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.

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Source: Artisan Partners/FactSet. Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

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