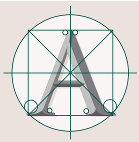

Artisan International Value Strategy

QUARTERLY
Commentary

As of 31 March 2024

Investment Results (% USD)

As of 31 March 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**4.80**	**4.80**	**18.02**	**9.91**	**12.50**	**8.50**	**11.81**
Composite — Net	**4.56**	**4.56**	**16.94**	**8.90**	**11.47**	**7.50**	**10.77**
MSCI EAFE Index	5.78	5.78	15.32	4.78	7.32	4.79	6.22
MSCI All Country World ex USA Index	4.69	4.69	13.26	1.93	5.96	4.25	6.37

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

	2020	2021	2022	2023	2024
Composite — Net	**-17.60**	**61.81**	**5.04**	**5.16**	**16.94**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 July 2002.

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 near the back of this document, which should be read in conjunction with this material.

The Artisan International Value Strategy increased by 4.56% (net) during the quarter while the MSCI EAFE Index increased by 5.78% (all returns in USD unless state otherwise). Over the last 1,3 and 5 years, the annualized net returns for the Artisan International Value Strategy are 16.94%, 8.90% and 11.47%, respectively. Since the inception of the strategy in 2002, the average annual net return is 10.77%.

Investing Environment

The stock market's rise has been relentless. Over the past six months alone, the S&P 500® Index has gone up more than 23%, and the MSCI EAFE Index is up 17%. Even gold, the barbarous relic, rose 21% over that same period. Those stock price movements are arguably rational if the market expects a further decline in the 10-year US Treasury bond yield. After all, the value of a business (an index, of course, is a collection of businesses) is the present value of its future cash flows. Mathematically, lower interest rates make future cash flows more valuable.

However, the 10-year Treasury yield over the last six months has declined by under 40 basis points (a basis point is 1/100th of a percent)—way too small to justify an average of a 20% increase in stock market values across the MSCI EAFE Index and the S&P 500® Index. Optimism about the future must then be the driver. You can see it in speculative assets such as bitcoin, which was up 154%.

What did less well this quarter were commodities and emerging markets. Commodity prices have been decidedly mixed, some up (such as oil and cocoa) but many down (such as iron ore and corn). Commodities are part of the reason for the modest performance of emerging markets such as Brazil. Vale Brazil, which fell 24%, is a $52 billion iron ore giant and a large index constituent. China's stock market also declined likely due to economic concerns.

The international returns stated above are net of a significant decline in foreign currencies. Both the Swiss franc and Japanese yen declined by over 7% while the euro and the British pound devalued by 2.25% and 0.84%, respectively.

Portfolio Discussion

The securities with the largest positive impact on performance this quarter include Arch Capital Group, Safran SA and Willis Towers Watson.

Arch Capital Group is a Bermuda-based property casualty insurance company. Today's conditions in the insurance industry are very good. As prices for insurance coverage have broadly increased, Arch has smartly used its capital to increase premiums at a double-digit rate. A larger and more profitable premium base combined with higher income earned on float (the amount of customer premiums held by the company until claims are settled) due to higher interest rates served to drive profits higher, resulting in return on equity around 20%. That is a very high return in a commoditized business such as insurance. Further helping profits was the lack of large natural disasters, the last being Hurricane Ian in September 2022. The share price increased by 24% during the quarter.

Safran is a France-based manufacturer of aircraft engines. We noted in 2020 that the pandemic and the stock market's myopic focus on tech stocks provided us with an opportunity to buy what we view as one of the world's best businesses at a handout price. Since then, the recovery in the airline business has driven Safran's profits and share price higher. The stock price has more than doubled since the original purchase.

Willis Towers Watson is primarily an insurance broker. As a reminder, insurance broking is fundamentally a very different business than an underwriter like Arch Capital. Arch provides insurance and in exchange for premiums is responsible for any losses associated under the terms of an underwritten policy. Willis Towers Watson is a middleman that helps a corporate client secure appropriate insurance at a good price from an underwriter like

Arch. In exchange for that service, Willis takes a fee based on the premium, usually around 10%. Willis retains no risk of loss. That is a key insight. It is not leveraged like other financials (banks and insurance companies). As a result, insurance broking is a great business with high returns, strong cash flow generation and growth based on inflation in insurance premiums that requires no incremental capital to be invested in the business. We believe companies that can grow without the use of incremental capital are the best types of businesses to buy—if they are run correctly and can be purchased at the right price.

Unfortunately, Willis has had a succession of mediocre to bad management teams, which led to lost market share and diminished competitive standing. That created the right price as, typically, the stock market penalizes failure. A new management team came in 2021 when the company's planned merger with Aon was rejected by the US Department of Justice. Willis has been forced to reinvest significantly in its business over the last few years, which has held back profitability. However, those investments may be starting to pay off as evidenced by an improvement in organic revenue growth over the last two quarters. The stock market reacted by driving the share price up 14%.

Three companies that had a negative impact on the portfolio during the quarter were Philips, NAVER and Alibaba.

Philips is a Netherlands-based health care company and is observably among the most undervalued large-capitalization companies outside the United States. The reason is a litigation and regulatory issue with one of the company's businesses, which manufactures and sells sleep apnea products. Philips voluntarily implemented a recall to improve certain components of the product, which triggered a backlash by customers, the US FDA and the US Department of Justice. Uncertainty remains on the ultimate liability Philips may incur, although we believe it is not only manageable but more than discounted in today's share price. During the quarter, the company reported very good earnings and cash flow. We noted no new negative news regarding the company's biggest issue. Nonetheless, the share price declined by 14%.

NAVER is a South Korean technology company that makes most of its profit from its search engine business and from e-commerce. The company has a strong market position and—adjusted for the ownership of several other technology assets—NAVER's share price trades at a modest valuation. Like other technology companies, COVID was a boom period followed by a slowdown. As NAVER navigates this period of slow growth, the share price has declined. During the quarter, the share price fell by 20%.

We believe Alibaba is also one of the most undervalued large-capitalization companies outside the United States. The company's business (e-commerce) has been impacted by increased competition, and its growth has slowed. However, cost cutting and the sale of loss-making assets has significantly improved profits and free cash flow over the last year. In addition, the company is using its overcapitalized balance sheet, excess assets and strong cash flow generation to increase dividends and share repurchases. Of interest here is also insider buying. CNBC reported in January that founder Jack Ma and Chairman Joseph Tsai (the owner of the Brooklyn Nets) invested $200 million in shares of Alibaba. That is an enormous investment, even for tech titans. Despite these positives, the valuation continues to languish at less than 5X earnings. We can point to a depressed Chinese economy and stock market and the company's competitive challenges, but none of that, in our view, justifies the absurdly cheap valuation. The market begs to differ. The share price declined by 7% during the quarter.

There were no significant new purchases or sales during the quarter.

Notes From the Road

When traveling to meet companies, we diligently record particulars about the companies we meet in our internal database. That is the bulk of our work and the base of knowledge upon which years of insights are gained. But sometimes these notes are more casual observations. As I recently read through some old notes, I came across a speech written for the students at the University of Alabama, plus some other observations. These musings weave through our investment thinking and our process. As such, they may be helpful to you, our investors. Please forgive the informality; they are only slightly edited for clarity.

From a speech I gave at the University of Alabama at Tuscaloosa, March 4, 2022: Active Investing Versus Activist Investing

So why are we talking about this today?

Well, first I think the topic is interesting. Second, it helps build an understanding around the true complexity of investing. Things like ETFs, robo advisors and algorithmic trading give the impression that investing can be mechanical. But much of what we will talk about today cannot be captured in an ETF or an algorithm. And it speaks loudly about the inefficiency of markets and the validity of value investing as a strategy. Because these topics are more complex outside the US, it also speaks to why we believe value investing, what we do, is much better to practice outside the United States.

Most of us here grew up in the United States, and we have certain expectations around ethical standards and an understanding around our economic and legal system. That is our culture. But other cultures have different standards and expectations that can vary significantly. So, once you start investing outside the United States, there is a multi-variant paradigm to consider. And if all is happy in the world, you don't need to put much thought into the complexity of investing outside the US. But if there is a crisis, like we are having now in Eastern Europe, or Brexit, or the Greek crisis, or the Tequila crisis, and I could go on—it is important to consider what you own not only financially, but legally. Let's peel the onion on international investing. With this topic, we get right to the heart of what it means to be a non-US shareholder.

When I started in the business almost 30 years ago, investing internationally was the Wild West in terms of shareholder rights. Controlling shareholders, governments and management teams ran roughshod over the rights of minorities with basically zero pushback. You really had to pick your spots. So just to get to the presentation and address the title—active investing versus activist investing—I think it is important to look at the difference. An

activist investor pursues an investment with the goal of effecting change. That is not what we do. We invest in undervalued securities of high-return businesses, with strong balance sheets, alongside management teams with a track record of adding value for shareholders.

These are very specific criteria, and these factors are very hard to find in combination. And we need to find them where we can deploy significant capital. So, there are few investments that fit our criteria, or as Warren Buffet would advise, we have to wait for a soft pitch. Or as Charlie Munger would observe, you have to be good at delayed gratification. So that is a lead in to today's topic of active investing. Really, the topic should be corporate governance, but that gets so tied up in ESG, so let's just call it active investing, or as we like to call it—engagement.

Investing as a minority shareholder is a trade of liquidity for lack of control. So let me say that again, as a minority shareholder, you are trading away lack of control in exchange for liquidity. Obviously, ownership is dispersed in a publicly traded company, giving a lot of power to those who are operating the business. Practically, the board of directors is designed to supervise operating management. These professionals are elected to run the company on behalf of the shareholders. Let me repeat that: The board of directors and executives are elected and paid to run the company on behalf of the shareholders. And oftentimes, the folks in these positions of responsibility forget this fact. Being active—being engaged—is the process of us reminding them of this fact.

Let's go back to our four key characteristics of what we look for in an investment. One of them is good management—people who add value to the business. That is our definition of a good management team. And we prefer this in our investments. Remember, we are not activists, so we want to find good people that create value—invest our money—and watch them create value.

But if management or the board does something that is destroying value, we need to have some type of system to, in effect, nudge management to get its act together and remember its purpose. We call this active investing. We use the legal structures in place to protect our rights and our position as a minority shareholder.

Corporate governance is a respected set of laws that define the rights of minority shareholders. The system should allow reasonable parity of influence based on capital put at risk. The most common example of reasonable parity of influence is one share, one vote. Another important aspect of effective corporate governance includes a clear separation between those who supervise the company and those who operate the business. These concepts seem intuitive here in the United States, but often not in countries outside the US.

Businesses have many constituents including the operating executives, founding family shareholders, the judicial/legal system and, of course, politicians. These constituents have different agendas, and those agendas can vary widely from large country to small country, from developed market to emerging market. But the key is how much respect these constituents have for the set of laws that relate to minority shareholders. In other words, the rules are meaningless if they are not enforced. In the US, the rules are generally respected. But the outcomes are less obvious in a place like, say, Russia. What do you really own when investing in a Russian equity? Do the rules matter, or does Putin matter?

In many parts of Asia, there are cultural attitudes that affect the level of respect for minority shareholders. There is immaturity in the financial system—shareholders are viewed as a source of financing capital and are paid no regard or are not identified any differently than a bank or a bond holder. Politicians whose priorities are different than what shareholders want can circumvent or undermine these rules to achieve their objectives. Vague legal structures make the rules hard to enforce. Another practice is to use webs of holding companies to retain control of an asset while not investing as much capital as the minority shareholders. That is what I mean when I say parity of influence.

There are families in Asia, especially common in Korea and India, where a web of holding companies control an entity from a voting standpoint. It is only over the last decade where structures like this were unwound in Europe. This isn't illegal, but the corporate governance is bad. In Japan and Korea, it is common for large industrial companies to have cross shareholdings that protect them from outside influence. Again, this is not illegal, just bad corporate governance. Shareholders put up the money but really have no vote. There is poor parity of influence. We avoid these situations.

Some countries simply have bad legal structures. In the Netherlands, for example, they have a structure called a Stichting, which effectively shields a company from a takeover. Obviously, that has implications for price discovery.

We avoid this structure, but we don't want to be myopic. There are exceptions. There are great businesses and great management teams that operate under this structure. There are also things to be learned from people who buck this system.

You have to know the rules, and you have to understand where there is respect for the rules.

The key structures that are in place for minority shareholders include the following:

- **The right to vote.** Usually this has to do with voting for directors, management, compensation plans, capital allocation policies and perhaps a large acquisition. The voting power of a small shareholder hardly matters. And with the influence of proxy advisors, it matters even less. Sometimes you can tag along with the objectives of a larger shareholder to have influence, or you can take on the task of rounding up other shareholders to vote along with you. But different countries have different rules about working in concert with other shareholders. Illogically, these are rules to keep shareholders—those who own the company—from coordinating an effort to get management to operate the company as the shareholders see fit. Even a minority group of shareholders voting against agenda items can have a big impact, however. For example, in Europe, culturally there is a lot of resistance to big compensation packages. And if even a small group of shareholders vote against a compensation plan, it can trigger a media backlash, political backlash and even a regulatory investigation. Hence the important of understanding these cultural influences.

- **The ability to call an AGM (annual general meeting) or EGM (extraordinary shareholder meeting).** The ability to call such meetings vary in different countries. Some places allow shareholders who own as little as 1% of shares outstanding to call an EGM. And at these meetings you can put agenda items up for a vote. That could include the payment of a special dividend, initiating a share repurchase, electing a board member or voting against an acquisition. Different countries allow different items.
- **Dual-class share structures.** At some companies, and this exists in the US with companies as large as Google and Facebook, the founders have shares that have super voting rights while the rest of the shareholders own shares with minority voting rights. This violates parity of influence, designed for founders to maintain control. And taking this one step further, there are certain situations where the super voting shares are partially listed, but due to low liquidity trade at a discount to the lower voting shares.

Now, where are the good systems, and where are the bad systems?

- The UK and its commonwealth countries have a very intelligent system.
- The US is worse than the UK as most companies have a combined CEO and chairman.
- Switzerland has an interesting twist on the system, where the chairman of the board is responsible for strategy.
- The Germans have a supervisory board that is responsible for very strict legal outcomes but abdicates any responsibility for operating outcomes. In addition, a structure called co-determination dictates that employee representatives make up close to half of the supervisory board.
- Japan is the worst in the developed world as the board of directors is dominated by operating executives.
- Asia and Latin America have a range of systems that is mostly immature legally and has significant influence from controlling families and government.

So, why does any of this matter? If everything is going well, it doesn't. But when something is wrong due to management failure, you want to have enough power in the structure to protect your investment.

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The following I wrote returning from a trip to Japan in March 2023.

I read the February 10, 2023, Grant's Interest Rate Observer article about Japan titled, "What if It Works?" It explores impact of inflation on Japan.

This latest sortie to Japan is a continuation of a process I have performed for 30 years. Namely, going to Japan to seek out reasonable equity investments. I have vetted hundreds of businesses over the years, but I have invested in few. The reasons are the same and have been a constant over decades of work: Corporate governance issues compounded by poor labor policies and quaint but uneconomic social attitudes have generally kept companies from performing well.

Over that 30 years, there have been periods of weakness of the Japanese yen that have led to increased raw material costs for companies with commodity inputs. Instead of passing those costs on to customers, generally accepted corporate strategy in Japan has been to retain market share by letting those costs hurt margins. And Japanese corporate culture is to place social harmony over shareholder value. Japan's GDP barely grows, and some years declines, so aggregate demand is weak. Labor laws and social norms regarding employment make it hard for companies to restructure when necessary. As a result, corporations with idle employees have historically found new businesses, with or without profits, to keep those employees busy. Many industries therefore have too many competitors. Further, generally conservative management teams, the historical use of cross shareholdings and a recognition that financial flexibility is necessary where there is no cost flexibility has led to the habit of piling up excess financial resources.

The combination of weak demand, excess supply, inflexible costs and excess capital has led to very low return on equity and capital in Japan. The Western analyst in me shrugged, chalked this up to an absurd alternate universe and moved my focus to some more enterprising companies outside of Japan.

However, the Japanese management zeitgeist has changed. That change, encouraged by government bureaucrats running mandates from former prime minister Shinzo Abe, aims at higher returns. In fact, stock exchanges have set return hurdles for companies to maintain an exchange listing. Further, an academic push from one Professor Ito (Mr. 8%) has solidified the drive for higher returns as best management practice. The objective is to improve ROE broadly and get price-to-book up to at least 1.0X. Though 1.0X book value does not seem that ambitious to the casual US-oriented investor, in Japan this is nothing short of a revolution.

Reinforcement of this mandate comes from the current maniacal trend of activism in Japan. Companies one by one are either voluntarily using excess capital to buy back stock, to pay dividends, to sell subsidiaries to private equity or to find new investments with higher hurdle rates. Those that don't do such things often find themselves attacked by any number of large and small activist investors. The activism is socially acceptable because it is in sync with government mandates and best corporate practices. We are giddy, of course, at this new paradigm as it means better returns for shareholders.

But getting back to the Grant's article about the arrival of inflation and the consequences for Japan, the combination of rising costs, social harmony and the directive to generate higher returns can only reinforce and potentially entrench inflation in Japan. The current-day CEO of a Japanese corporation has only one thing to do. Costs are going up. The citizenry's purchasing power is suffering due to imported inflation (commodity costs are up, and yen depreciation has exacerbated that increase). The International Monetary Fund puts 2023 GDP per capita in Japan at $33,950, about the earnings of a minimum wage worker in California. To preserve social harmony, wages have to increase. Social norms,

employment law and unionization make it difficult to eliminate excess employees (a few days of visiting companies in Japan is all you need to see that the whole country is overmanned). There is no efficiency path to deal with wage and raw material price increases. The only way then to preserve returns in the face of higher costs is to raise prices. And the only way to improve returns is to raise price. Hence, the dual mandate to not only preserve returns but to improve them potentially changes Japan from a country that for many years dealt with deflation, to one that for many years will deal with inflation.

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I *wrote the following note in preparation for an Artisan forum in 2022. I got COVID and was never able to deliver this message.*

Now let's get to one of the topics of today. I'm going to make a personal parallel. Many years ago, I built a wall. I didn't know what I was getting into. My house in San Francisco is on a hill and built on sand, which I now know is a bad combination. Sand is unstable and sand on a hill is even more so. Further, accessing that sandy hill was complex (read expensive) given I live in the city.

But my backyard was old and ugly, and I wanted a new patio. So, after paying for giant cranes, complex cement pours and multiple 40-foot steel beams, I had my patio. How is any of this relevant? Well, if I ask a realtor if I can sell my house at a premium because I have steel reinforced walls, I get a blank stare and a comp sheet based on price per square foot. No one will pay me for my wall, despite the cost and despite it enabling a lifestyle anyone in this home would want.

Today, there is a lot of commentary around energy dependence in Europe. There is also discussion about semiconductor dependence on Asia here in the US. And people have already forgotten about our dependence on foreign countries for medical PPE and pharmaceutical ingredients. Onshoring is the new trend. But remember, onshoring is like my wall. It is expensive, for goods you don't see, and is taken for granted. It is more expensive to manufacture outside of Asia, it will cost money to change, and it will increase the cost of living.

Who will be willing to pay for the wall?

Few investors were as pithy and insightful as the late Charles T. Munger. He was an exemplar and I share these remarks, from the 2017 annual meeting of the Daily Journal Corporation where Munger served as Chairman since 1977, with sincere admiration.

"The key is successfully judging the people who are running the business if you cannot do it yourself."

"The best way to influence your children is to lead by example and quickly get rid of your stupidities."

"If you are willing to put up with deferred gratification you will be successful."

"Rationality is a moral duty. If you have the capability to be rational, it is immoral to not behave well."

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For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan International Value Strategy Composite's total net assets as of 31 Mar 2024: Arch Capital Group Ltd 4.7%, Safran SA 3.1%, Koninklijke Philips NV 2.3%, Willis Towers Watson PLC 2.3%, Alibaba Group Holding Ltd 1.8%, NAVER Corp 0.9%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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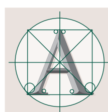
A R T I S A N  P A R T N E R S