



# Artisan International Value Fund

MONTHLY  
Summary

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

## 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%

<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)

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.

## Sector Diversification (% of portfolio securities)

	Fund	EAFE <sup>1</sup>
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	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	2.46	4.38	4.38	16.28	8.64	11.19	7.22	11.65
Advisor Class: APDKX	2.49	4.44	4.44	16.44	8.80	11.35	7.36	11.72
MSCI EAFE Index	3.29	5.78	5.78	15.32	4.78	7.33	4.80	7.40
MSCI All Country World ex USA Index	3.13	4.69	4.69	13.26	1.94	5.97	4.25	7.52

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>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.

## Team Leadership (Pictured left to right)



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

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