



Artisan International Fund

QUARTERLY Fact Sheet

Investor Class: ARTIX | Advisor Class: APDIX As of 31 March 2023

Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

Sector Diversification (% of portfolio securities)	Fund	EAFE ¹	Index
Communication Services	5.9	4.5	
Consumer Discretionary	16.5	12.2	
Consumer Staples	12.6	10.4	
Energy	4.4	4.5	
Financials	22.7	18.1	
Health Care	18.8	13.2	
Industrials	8.6	15.7	
Information Technology	1.5	7.9	
Materials	8.9	7.7	
Real Estate	0.0	2.4	
Utilities	0.0	3.4	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.2% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 March 2023	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	8.28	8.28	-0.05	9.05	3.23	4.58	8.02
Advisor Class: APDIX	8.32	8.32	0.09	9.20	3.38	4.71	8.07
MSCI EAFE Index	8.47	8.47	-1.38	12.99	3.52	5.00	4.72
MSCI All Country World ex USA Index ¹	6.87	6.87	-5.07	11.80	2.47	4.17	4.93

Returns for periods less than one year are not annualized. ¹ Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward.

Calendar Year Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investor Class: ARTIX	25.18	-0.97	-3.85	-9.66	31.02	-10.86	29.20	7.56	9.02	-19.57
Advisor Class: APDIX	25.18	-0.97	-3.68	-9.50	31.12	-10.68	29.36	7.72	9.16	-19.47
MSCI EAFE Index	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45
MSCI All Country World ex USA Index	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00

Source: Artisan Partners/MSCI. Class inception: Investor (28 December 1995); 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

	ARTIX	APDIX
Net Asset Value (NAV)	\$25.89	\$25.77
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2022	1.19%	1.05%
Prospectus 30 Sep 2022 ¹	1.20%	1.05%
Total Net Assets (Millions)		\$5,521

¹See prospectus for further details.

Portfolio Statistics

	Fund	EAFE ¹
Median Market Cap (Billions)	\$65.6	\$12.8
Weighted Avg. Market Cap (Billions)	\$149.8	\$84.8
Weighted Harmonic Avg. P/E (FY1)	17.0X	12.8X
Weighted Harmonic Avg. P/E (FY2)	15.0X	12.3X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.7%	11.0%
Weighted Avg. Operating Margin	18.6%	19.1%
Active Share	81.7%	—
Annual Turnover ²	50.5%	—
Number of Securities	57	795
Number of Countries	18	21

Source: Artisan Partners/FactSet (MSCI). ¹MSCI EAFE Index. ²Audited. For the 12 months ended 30 Sep 2022.

Top 10 Holdings (% of total portfolio)

Linde PLC (United States)	4.8
Deutsche Telekom AG (Germany)	4.5
Deutsche Boerse AG (Germany)	4.4
Nestle SA (Switzerland)	4.1
Alibaba Group Holding Ltd (China)	3.9
Air Liquide SA (France)	3.8
Daiichi Sankyo Co Ltd (Japan)	3.7
UBS Group AG (Switzerland)	3.1
Novo Nordisk A/S (Denmark)	3.0
Aon PLC (United States)	3.0
TOTAL	38.3%

Source: Artisan Partners/MSCI.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	65.3	65.9
Germany	13.1	8.7
Switzerland	12.7	10.0
France	11.2	12.5
United Kingdom	9.8	14.8
Denmark	6.7	3.1
Belgium	4.5	1.0
Ireland	3.6	0.8
Netherlands	1.7	4.6
Spain	1.2	2.6
Italy	0.8	2.5
AMERICAS	15.4	—
United States	13.4	—
Canada	2.0	—
EMERGING MARKETS	10.7	—
China	9.7	—
Taiwan	1.0	—
Russia	0.0	—
PACIFIC BASIN	8.6	33.4
Japan	3.9	21.5
Singapore	2.4	1.5
Hong Kong	2.3	2.7
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.

Portfolio Construction

- Typically 50-90 holdings
- Maximum position size generally 5%¹
- Typically at least 15 countries
- Maximum of 30% in any one country
- Maximum of 35% in emerging markets¹
- Typically less than 5% cash

¹Limitations apply at the time of purchase. See prospectus for more details.

Morningstar Overall Rating™



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: 3 stars out of 404 funds; 3-years: 3 stars out of 404 funds; 5-years: 3 stars out of 350 funds; 10-years: 2 stars out of 231 funds in the Foreign Large Growth category).

Team Leadership

Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	42
Associate Portfolio Managers	
Charles-Henri Hamker	33
Andrew J. Euretig	19
Michael Luciano	22

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. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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. Growth 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.

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. 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. Totals may not sum due to rounding.

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.

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Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **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. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **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.

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