



Artisan International Value Fund

QUARTERLY Fact Sheet

Investor Class: ARTKX | Advisor Class: APDKX

As of 31 March 2023

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

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹	Index
Communication Services	6.0	4.5	
Consumer Discretionary	19.9	12.2	
Consumer Staples	12.5	10.4	
Energy	1.5	4.5	
Financials	17.0	18.1	
Health Care	9.3	13.2	
Industrials	17.0	15.7	
Information Technology	11.2	7.9	
Materials	5.7	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 11.3% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 March 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	10.11	10.11	5.65	21.37	6.97	7.70	11.43
Advisor Class: APDKX	10.15	10.15	5.82	21.56	7.12	7.83	11.50
MSCI EAFE Index	8.47	8.47	-1.38	12.99	3.52	5.00	7.02
MSCI All Country World ex USA Index	6.87	6.87	-5.07	11.80	2.47	4.17	7.25

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investor Class: ARTKX	30.49	-0.59	-1.75	5.50	23.82	-15.65	23.96	8.52	16.69	-7.00
Advisor Class: APDKX	30.49	-0.59	-1.59	5.67	23.97	-15.51	24.10	8.70	16.86	-6.87
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 (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.

Portfolio Details

	ARTKX	APDKX
Net Asset Value (NAV)	\$42.37	\$42.31
Inception	23 Sep 2002	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2022 ^{1,2}	1.19%	1.05%
Prospectus 30 Sep 2022 ²	1.26%	1.12%
Total Net Assets (Millions)		\$26,727

¹Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²See prospectus for further details.

Portfolio Statistics

	Fund	EAFE ¹
Median Market Cap (Billions)	\$27.4	\$12.8
Weighted Avg. Market Cap (Billions)	\$70.3	\$84.8
Weighted Harmonic Avg. P/E (FY1)	14.9X	12.8X
Weighted Harmonic Avg. P/E (FY2)	13.3X	12.3X
Weighted Avg. Net Debt/Capital	11.3%	15.8%
Median Price/Book Value	1.9X	1.8X
Weighted Avg. ROA	5.7%	7.4%
Active Share	93.5%	—
Annual Turnover ²	22.7%	—
Number of Securities	53	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)

Samsung Electronics Co Ltd (Korea)	5.6
Danone SA (France)	4.9
Novartis AG (Switzerland)	4.9
Arch Capital Group Ltd (United States)	4.9
Compass Group PLC (United Kingdom)	4.1
ABB Ltd (Switzerland)	3.5
Safran SA (France)	3.4
Holcim AG (Switzerland)	3.1
RELX PLC (United Kingdom)	3.0
UBS Group AG (Switzerland)	3.0
TOTAL	40.3%

Source: Artisan Partners/MSCI.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	60.9	65.9
Switzerland	19.3	10.0
United Kingdom	13.2	14.8
France	12.0	12.5
Netherlands	4.4	4.6
Ireland	3.6	0.8
Germany	3.1	8.7
Belgium	1.9	1.0
Finland	1.7	1.0
Italy	1.6	2.5
EMERGING MARKETS	19.0	—
Korea	7.7	—
China	5.6	—
India	3.7	—
Mexico	0.8	—
Brazil	0.7	—
Bermuda	0.4	—
AMERICAS	18.0	—
United States	14.1	—
Canada	3.9	—
PACIFIC BASIN	2.2	33.4
Japan	2.2	21.5
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

¹Limitations apply at the time of purchase.

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: 5 stars out of 692 funds; 3-years: 5 stars out of 692 funds; 5-years: 5 stars out of 623 funds; 10-years: 5 stars out of 418 funds in the Foreign Large Blend category).

Morningstar Analyst Rating™



The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research.

Team Leadership

Portfolio Manager	Years of Investment Experience
N. David Samra (Lead)	30
Co-Portfolio Manager	
Ian P. McGonigle, CFA	20
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.

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. 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. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. Performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. Ratings are for the Fund's Investor Shares; other classes may vary. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>.

Sector exposure percentages reflect sector designations as currently classified by GICS. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

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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. **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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

NOTE: Closed to most new investors. For eligibility criteria, refer to the "Who is Eligible to Invest in a Closed Fund?" section of the prospectus.

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