



Artisan International Fund

MONTHLY Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 31 March 2024

Commentary

Reflecting a broadening rally, global markets were mostly positive in March with value outperforming growth stocks. Growing optimism over a soft landing and lower interest rates continued to drive investor confidence. In the euro area, however, market gains belied a decline in manufacturing as measured by its purchasing managers' index (PMI), which signaled continued contraction. The index is a monthly survey of purchasing and supply managers used to gauge activity in the manufacturing sector. Japan's manufacturing PMI was also lackluster and represented the 10th straight month of contraction in manufacturing activity. Meanwhile, the US manufacturing PMI reflected the continuation of a mild expansion supported by new investment.

The portfolio eclipsed both its primary benchmark, the MSCI EAFE Index, and its secondary benchmark, the MSCI All Country World ex USA Index. Stock selection in industrials led the way. BAE Systems rose on robust demand for its proprietary weapons systems. The UK-based company develops advanced defense, aerospace and security systems globally. We believe BAE is well positioned to increase revenues from higher defense spending, particularly in Europe, Australia and the United States. In addition, the company is finalizing its acquisition of Ball Aerospace to expand its civilian and defense capabilities in space, an increasingly important domain that could provide additional upside to its stock price. Also, AerCap Holdings, a global leader in aviation leasing, saw its share price climb on the continued demand for air travel in a capacity-constrained market. AerCap owns a portfolio of over 1,700 aircraft, including an orderbook of 338 of the most in-demand aircraft, that it leases and sells to airlines. Given its current pricing power, AerCap is able to negotiate favorable lease agreements with airlines. And as lead times for new aircraft orders lengthen, AerCap's inventory garners ever higher valuations as they come off leases, generating growing profits for the firm.

Conversely, our stock choices in energy detracted from relative performance. Brazilian energy giant Petrobras fell sharply after an extraordinary dividend was voted down by government-appointed board members in a disagreement over how and when extraordinary dividends should be handled per company bylaws. Investors had expected an extraordinary dividend of at least \$3 billion, but pressure from the government's Mines and Energy Ministry led to a reevaluation of the timing of the payment. The company later confirmed that the board has, in fact, authorized the dividend payment and that it still plans to distribute it to investors.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$29.45	\$29.30
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2023	1.19%	1.05%
Prospectus 30 Sep 2023 ¹	1.19%	1.05%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	6.1
Novo Nordisk A/S (Denmark)	5.5
Amazon.com Inc (United States)	5.2
Linde PLC (United States)	5.1
Air Liquide SA (France)	4.9
BAE Systems PLC (United Kingdom)	3.6
Deutsche Boerse AG (Germany)	3.0
Canadian Pacific Kansas City Ltd (Canada)	2.9
UCB SA (Belgium)	2.8
Melrose Industries PLC (United Kingdom)	2.5
TOTAL	41.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	1.0	4.0
Consumer Discretionary	5.3	12.5
Consumer Staples	4.1	8.6
Energy	0.0	4.1
Financials	22.6	19.3
Health Care	19.8	12.7
Industrials	27.1	16.8
Information Technology	3.1	9.4
Materials	13.9	7.2
Real Estate	3.1	2.3
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.2% of the total portfolio. ¹MSCI 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: ARTIX	4.43	9.81	9.81	15.87	3.14	6.74	4.58	8.29
Advisor Class: APDIX	4.46	9.86	9.86	16.06	3.29	6.90	4.72	8.34
MSCI EAFE Index	3.29	5.78	5.78	15.32	4.78	7.33	4.80	5.08
MSCI All Country World ex USA Index ¹	3.13	4.69	4.69	13.26	1.94	5.97	4.25	5.22

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Performance 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. 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.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	68.2	65.2
United Kingdom	12.8	14.5
Switzerland	12.6	9.4
France	12.0	12.1
Denmark	9.7	3.6
Germany	7.9	8.7
Belgium	5.1	0.9
Netherlands	4.3	5.1
Ireland	2.2	0.3
Italy	1.5	2.8
AMERICAS	15.8	—
United States	11.1	—
Canada	4.7	—
PACIFIC BASIN	12.3	34.1
Japan	12.3	23.6
EMERGING MARKETS	3.8	—
Korea	1.5	—
Mexico	1.2	—
Hungary	1.0	—
Russia	0.0	—
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.

Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	43
Associate Portfolio Managers	
Charles-Henri Hamker	34
Andrew J. Euretig	20
Michael Luciano	23

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. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. 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 Mar 2024: AerCap Holdings NV 2.1%. As of 3 Mar 2022, Russian holdings were valued at zero. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. 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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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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