



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 29 February 2024

Commentary

Global stock markets were broadly bullish in February, even across the emerging markets that saw a rebound from last month's decline. Resilient earnings, solid labor markets and slowing inflation were key supports to the rally. As expected, core US and EU inflation rates fell in January. Japan's Nikkei 225 index hit an all-time high during the month, spurred by corporate governance reforms and higher profit expectations. Despite continued deflation, stocks in China reversed their slide.

The portfolio outperformed the MSCI EAFE and MSCI All Country World ex USA Indices. In the materials sector, industrial gas giants Linde and Air Liquide added to relative returns on better-than-expected year-over-year revenue and operating income growth on strong pricing. Adding to share price support, both companies reported high-quality energy project backlogs, often proxies for future growth, of \$8.5 billion and \$4.8 billion, respectively. Many of these investments, such as hydrogen and carbon capture infrastructure projects, support our alternative energy sub-theme. Another contributor in the sector was building materials supplier CRH. The Ireland-based company manufactures and distributes a wide range of essential materials used in infrastructure and non-residential and residential construction, such as asphalt, cement and landscape products. CRH's robust 2024 earnings outlook, fueled by strong US and European manufacturing spending, pushed shares higher. In the health care sector, shares of UCB jumped on the promising launch of Bimzelx, a new treatment for psoriasis and several other autoimmune disorders. It beat consensus estimates on earnings before interest, taxes, depreciation and amortization and earnings per share by 30% and 45%, respectively, in the second half of 2023. Bimzelx is one of two drugs in UCB's pipeline that we believe could drive this stock much higher.

Alternatively, holdings in financials detracted from relative performance this month. After returning 26% in the last 12 months, UBS gave back some gains in February on investor uncertainty over an investigation initiated by the Swiss Competition Commission. The independent authority oversees mergers and recently submitted its findings to the Swiss Financial Market Supervisory Authority for review. While the report has not been made public yet, it is expected to contain recommendations for improving competition in markets such as asset management and bond underwriting in the aftermath of UBS' government-brokered merger with Credit Suisse last year. Finally, the portfolio's underweight in information technology also reduced relative returns as investors continued to snatch up tech shares, particularly those with exposure to artificial intelligence. However, adding Amazon, a holding in the consumer discretionary sector, to information technology would have resulted in positive relative performance in this sector during the month. Amazon Web Services, the company's industry-leading cloud computing unit, currently accounts for about two thirds of company operating profits.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$28.20	\$28.05
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)	5.9
Novo Nordisk A/S (Denmark)	5.3
Amazon.com Inc (United States)	5.3
Linde PLC (United States)	5.2
Air Liquide SA (France)	5.0
BAE Systems PLC (United Kingdom)	3.4
Deutsche Boerse AG (Germany)	3.2
Canadian Pacific Kansas City Ltd (Canada)	2.9
UCB SA (Belgium)	2.7
Allianz SE (Germany)	2.7
TOTAL	41.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	2.7	4.1
Consumer Discretionary	5.4	12.5
Consumer Staples	5.4	8.7
Energy	1.2	4.0
Financials	21.1	19.1
Health Care	19.8	12.8
Industrials	24.7	16.8
Information Technology	3.7	9.4
Materials	13.9	7.2
Real Estate	2.1	2.3
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.8% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 29 February 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	4.41	5.15	5.15	14.17	2.12	6.04	3.89	8.15
Advisor Class: APDIX	4.39	5.17	5.17	14.31	2.26	6.18	4.03	8.20
MSCI EAFE Index	1.83	2.42	2.42	14.41	4.45	6.77	4.39	4.97
MSCI All Country World ex USA Index ¹	2.53	1.51	1.51	12.51	1.32	5.44	3.96	5.12

As of 31 December 2023

Investor Class: ARTIX	4.32	9.90	14.26	14.26	0.06	6.84	3.41	8.00
Advisor Class: APDIX	4.35	9.91	14.44	14.44	0.20	6.99	3.55	8.05
MSCI EAFE Index	5.31	10.42	18.24	18.24	4.02	8.16	4.28	4.91
MSCI All Country World ex USA Index ¹	5.02	9.75	15.62	15.62	1.55	7.08	3.83	5.09

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	69.1	64.8
France	12.2	12.1
Switzerland	12.0	9.5
United Kingdom	11.1	14.4
Denmark	10.0	3.6
Germany	9.8	8.6
Netherlands	5.6	5.0
Belgium	5.1	0.9
Ireland	2.2	0.3
Italy	0.7	2.7
Spain	0.5	2.5
AMERICAS	17.5	—
United States	12.2	—
Canada	5.2	—
PACIFIC BASIN	9.3	34.4
Japan	8.5	23.7
Hong Kong	0.8	2.0
EMERGING MARKETS	4.1	—
Brazil	1.2	—
Mexico	1.1	—
Hungary	1.1	—
Korea	0.8	—
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. Nikkei Index is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange. 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 29 Feb 2024: CRH PLC 2.2%. 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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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. Sector exposure percentages reflect sector designations as currently classified by GICS.

Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization.

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