



Artisan International Fund

MONTHLY
Commentary

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

Commentary

Global stocks ended the month higher as US consumer spending moderated slightly, preserving the prospects of Fed rate cuts later in the year. US retail sales were unchanged in April, while March's 0.6% rise was revised downward to 0.4%. In the euro area, slowing month-over-month inflation, lower unemployment and anticipated ECB rate cuts later this year contributed to an uptick in consumer confidence. In Japan, the annual inflation rate eased for the second straight month after an uptick earlier in the year. In a landmark policy shift earlier this year, the BOJ ended negative rates in an attempt to gradually reflate its slow-growing economy through wage growth. The Nikkei 225 Index rose only slightly in May, trailing other major indices.

The portfolio beat its primary and secondary benchmarks, the MSCI EAFE and MSCI All Country World ex USA Indices. In a reversal of last month, our holdings in financials added to relative returns. Shares of UBS surged past analyst estimates. After two straight quarterly losses, the Swiss financial giant increased its Q1 profits by \$1.8 billion. Its wealth management business posted a higher-than-expected asset gain—from \$22 billion at the end of last year to \$27 billion in Q1 2024—resulting in a \$500 million increase in revenues for the unit. In addition, the Swiss financial giant announced it achieved an additional \$1 billion in cost savings during the quarter, bringing its total reduction to \$5 billion since its merger with Credit Suisse last year. UBS expects to reduce costs by \$10 billion in total by 2026. Also, with consumer spending moderating in some countries, the portfolio's below-benchmark weighting in consumer discretionary contributed to relative performance. Slower retail spending, particularly on goods, has driven some major retailers, such as Ikea and Walmart, to decrease prices in recent weeks.

Conversely, our holdings in the real estate sector lowered relative performance. Despite Q1 earnings that were in line with consensus estimates, Mitsui Fudosan saw its shares fall on modest guidance. Considered one of the "big three" real estate firms in Japan, Mitsui Fudosan owns and leases office, housing, hotel and retail space primarily in Tokyo, a market we believe will continue to rebound. The company plans to increase profits by strategically selling assets, strictly controlling its balance sheet and expanding shareholder returns based on growth and efficiency. We appreciate that the company has focused its investments on high-growth properties, including data centers and life sciences innovation hubs. Similarly, shares of Mitsubishi Estate Company fell in local currency terms despite in-line results this quarter. It develops, leases and manages office buildings, residential space and recreational properties in Japan. Management expects its return on equity will increase to 10% by 2030 from 7.2% currently. We believe the company can achieve this goal given the changing fundamentals of real estate as wealth in Japan increases. The Japanese property market has attracted foreign investors, including wealthy Chinese real estate investors, keen on moving money into higher growth opportunities.

Investment Results (%)

As of 31 May 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	4.30	-0.27	9.51	20.01	0.71	6.35	4.26	8.23
Advisor Class: APDIX	4.36	-0.24	9.60	20.17	0.85	6.50	4.41	8.28
MSCI EAFE Index	3.87	1.21	7.07	18.53	3.06	8.05	4.60	5.09
MSCI All Country World ex USA Index ¹	2.90	1.06	5.79	16.74	0.27	6.81	4.03	5.23

As of 31 March 2024								
	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.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$29.37	\$29.23
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2024 ¹	1.20%	1.05%
Prospectus 30 Sep 2023 ²	1.19%	1.05%

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	6.3
Novo Nordisk A/S (Denmark)	5.7
Amazon.com Inc (United States)	5.0
Air Liquide SA (France)	4.5
Linde PLC (United States)	4.5
BAE Systems PLC (United Kingdom)	3.8
UCB SA (Belgium)	3.2
Melrose Industries PLC (United Kingdom)	3.1
Deutsche Boerse AG (Germany)	2.9
Argenx SE (Belgium)	2.6
TOTAL	41.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	1.3	4.0
Consumer Discretionary	5.1	11.6
Consumer Staples	2.5	8.7
Energy	0.0	4.1
Financials	25.6	20.1
Health Care	17.0	13.0
Industrials	29.1	17.2
Information Technology	3.1	9.0
Materials	13.3	6.9
Real Estate	2.9	2.1
Utilities	0.0	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.3% of the total portfolio. ¹MSCI EAFE Index.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	68.0	65.9
United Kingdom	12.4	14.8
France	11.3	11.9
Switzerland	10.3	9.5
Denmark	8.7	3.8
Germany	8.2	8.7
Belgium	6.0	1.0
Netherlands	4.5	5.1
Italy	2.6	2.8
Spain	2.1	2.7
Ireland	1.9	0.4
AMERICAS	15.5	—
United States	11.2	—
Canada	4.4	—
PACIFIC BASIN	12.0	33.3
Japan	12.0	22.7
EMERGING MARKETS	4.5	—
Mexico	1.7	—
Korea	1.6	—
Hungary	1.2	—
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 31 May 2024: Mitsubishi Estate Co Ltd 1.2%; Mitsui Fudosan Co Ltd 1.7%. 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.

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. Totals may not sum due to rounding.

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Return on Equity (ROE) is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity.

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