



Artisan International Fund

MONTHLY Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 30 September 2024

Commentary

Equity markets in the US and much of Europe rebounded in September, buoyed by a 50bps rate cut from the Federal Reserve and a 25bps rate cut from the European Central Bank. US large-cap growth stocks regained momentum, while European value stocks edged higher. However, Japanese indices fell, weighed down by a stronger yen and concerns over export-driven economic headwinds. Meanwhile, China's stock markets surged following the announcement of the country's largest government stimulus package since the onset of COVID-19.

After outperforming for most of September, the portfolio fell short of the MSCI EAFE and the MSCI AC World ex USA Indices. Positive allocation effects couldn't overcome adverse selection effects. Two large holdings tipped relative performance to the negative after share price declines in the last few trading days.

Aerospace and defense holdings BAE Systems and Melrose Industries held back relative performance in industrials. Both UK-based stocks fell on reports that the British government's current defense review may lead to cuts in defense spending. The new Labour government faces tough choices as it attempts to shore up public finances, including a £49 billion budget shortfall, which is 1.8% of GDP. Nevertheless, the administration has maintained its commitment to increase the UK's defense spending to 2.5% of GDP from the current 2.3%. We believe BAE is particularly well positioned to benefit from higher defense spending as geopolitical risks rise. While some 26% of its revenue is generated in its home country, most is tied to US defense spending, which is predicted to grow over the next 10 years. Also, Melrose Industries, an aerospace supplier, projects continued demand in its lucrative aftermarket services as original equipment manufacturers, such as Boeing and Airbus, face growing demand to keep planes flying longer amid industry-wide capacity constraints. We have confidence in the company's improved earnings quality after transforming its business.

Alternatively, an underweight position in energy contributed the most to relative returns. The portfolio currently holds no energy sector stocks, which boosted relative performance as energy prices declined this month. Throughout the year, cooling economic growth across the world, particularly in China, has dampened demand for oil, pressuring stock prices.

Lastly, stock selection in consumer discretionary proved to be constructive. Amazon's shares rose after the company introduced Project Amelia, a generative artificial intelligence (AI) assistant, in beta testing. Designed to enhance productivity and growth for independent marketplace sellers, the chatbot offers a natural language interface for tailored business insights, solutions and platform assistance. It was built on Amazon Bedrock, a managed service that provides developers with the latest large language and foundational models for building generative AI applications. Project Amelia is another example of Amazon's focus on developing products with immediate earnings potential. We view Amazon as a structural winner, especially as more businesses adopt AI and machine learning.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$30.73	\$30.59
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)	5.6
Air Liquide SA (France)	4.7
Linde PLC (United States)	4.4
Amazon.com Inc (United States)	4.2
Argenx SE (Belgium)	4.0
UCB SA (Belgium)	4.0
Deutsche Telekom AG (Germany)	3.7
Melrose Industries PLC (United Kingdom)	3.5
BAE Systems PLC (United Kingdom)	3.4
Novo Nordisk A/S (Denmark)	3.3
TOTAL	40.9%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	3.9	4.3
Consumer Discretionary	5.1	11.0
Consumer Staples	5.3	8.7
Energy	0.0	3.6
Financials	25.2	20.6
Health Care	16.0	13.3
Industrials	25.8	17.3
Information Technology	2.1	8.7
Materials	12.3	6.8
Real Estate	0.1	2.2
Utilities	4.1	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.6% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 30 September 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-0.23	5.86	14.58	25.92	2.72	5.89	4.98	8.30
Advisor Class: APDIX	-0.23	5.88	14.70	26.07	2.86	6.04	5.13	8.35
MSCI EAFE Index	0.92	7.26	12.99	24.77	5.48	8.20	5.71	5.23
MSCI All Country World ex USA Index ¹	2.69	8.06	14.21	25.35	4.14	7.59	5.22	5.44

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	74.6	65.4
United Kingdom	17.0	14.7
France	12.1	11.4
Switzerland	10.8	9.9
Germany	10.2	9.0
Belgium	8.5	1.0
Denmark	7.0	3.4
Italy	4.0	2.7
Spain	1.9	2.8
Ireland	1.9	0.3
Netherlands	1.2	4.8
AMERICAS	13.3	—
United States	9.1	—
Canada	4.2	—
PACIFIC BASIN	6.5	33.8
Japan	6.5	22.3
EMERGING MARKETS	5.5	—
Korea	3.1	—
Mexico	1.5	—
Hungary	1.0	—
Russia	0.0	—
MIDDLE EAST	—	0.8
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	44
Associate Portfolio Managers	
Charles-Henri Hamker	34
Andrew J. Euretig	20

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. 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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