



Artisan International Fund

MONTHLY Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 31 March 2025

Commentary

Global equity markets declined in March as a result of uncertainty over impending US tariffs. Many feared the negative economic consequences that a global trade war could have on inflation, interest rates and employment. Growth stocks fell sharply, particularly in the tech sector, underperforming value stocks in a risk-off environment. US markets lagged their international counterparts, while resilient emerging markets posted modest gains. Meanwhile, “safe-havens” such as US 10-year Treasuries and gold rose as investors retreated from riskier assets.

In March, the portfolio performed in line with its primary benchmark, the MSCI EAFE Index, with minor currency effects accounting for any differences.

Stock selection in the industrials sector reduced relative returns. British aerospace supplier Melrose Industries fell sharply despite reporting robust 2024 results, with annual adjusted profit up 42%. Increasing demand, particularly within its lucrative aftermarket services, and continued share buybacks drove the strong performance. While the company reaffirmed its 2025 guidance, including cash flow targets, concerns over rising costs and potential global tariffs pressured its shares, along with those of other UK manufacturers. We remain confident that Melrose can navigate these macroeconomic headwinds and leverage its strong position in the industry to continue growing profits.

In the real estate sector, shares of German property firm Vonovia declined after Germany's parliament relaxed strict debt rules, allowing for higher government borrowing. While increased public investment could eventually benefit the real estate sector, the legislation caused German Bund yields to rise to their highest level since the global financial crisis, raising financing costs. However, we believe Vonovia remains well positioned, focusing on urban growth markets with the largest supply-demand imbalances, which should continue to support strong rental growth.

Alternatively, our lack of holdings in information technology, the worst performing sector this month, added to relative returns. Uncertainty over tariffs and their potentially negative effect on global economic growth caused investors to pull back from sectors with higher risk and expected returns like information technology.

Our stock selection in communication services also contributed positively to relative performance. Shares of Tencent Music Entertainment, China's leading online music platform, rose steeply. The company reported that it delivered on its average revenue per user targets and that year-over-year net profit jumped by 45%. The company also renewed its annual dividend and initiated a new share repurchase program. We support the company's strategy of focusing resources on its most profitable segments, which sets it apart from competitors and supports potential margin expansion. We believe this strategy will drive stronger-than-expected earnings growth.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$29.49	\$29.33
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2024	1.19%	1.05%
Prospectus 30 Sep 2024 ¹	1.20%	1.05%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

National Grid PLC (United Kingdom)	4.9
UBS Group AG (Switzerland)	4.7
Alibaba Group Holding Ltd (China)	3.3
BNP Paribas SA (France)	3.0
Aon PLC (United States)	3.0
Air Liquide SA (France)	2.9
Deutsche Boerse AG (Germany)	2.7
Argenx SE (Belgium)	2.5
Deutsche Telekom AG (Germany)	2.4
Hanwha Aerospace Co Ltd (Korea)	2.3
TOTAL	31.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	6.5	5.0
Consumer Discretionary	7.3	10.4
Consumer Staples	10.0	8.3
Energy	0.2	3.7
Financials	33.0	23.6
Health Care	6.0	12.2
Industrials	22.6	17.8
Information Technology	0.0	8.0
Materials	5.5	5.7
Real Estate	2.0	1.9
Utilities	6.9	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.0% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 March 2025	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-0.57	9.30	9.30	10.13	8.45	10.60	5.06	8.35
Advisor Class: APDIX	-0.58	9.32	9.32	10.28	8.61	10.76	5.22	8.40
MSCI EAFE Index	-0.40	6.86	6.86	4.88	6.05	11.77	5.40	5.07
MSCI All Country World ex USA Index ¹	-0.23	5.23	5.23	6.09	4.48	10.92	4.98	5.25

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	69.4	66.8
United Kingdom	19.7	15.2
France	13.5	11.6
Germany	9.5	10.1
Switzerland	9.4	10.0
Belgium	6.9	1.0
Denmark	3.8	2.4
Italy	2.7	3.1
Spain	1.9	3.1
Ireland	1.8	0.3
Portugal	0.1	0.2
EMERGING MARKETS	16.8	—
China	9.9	—
Korea	4.8	—
Mexico	1.3	—
Greece	0.9	—
Russia	0.0	—
PACIFIC BASIN	9.3	32.2
Japan	7.5	21.7
Hong Kong	1.5	1.9
Singapore	0.3	1.7
AMERICAS	4.5	—
United States	4.3	—
Canada	0.2	—
MIDDLE EAST	—	0.9
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	35
Andrew J. Euretig	21

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 2025: Melrose Industries PLC 2.3%; Tencent Music Entertainment Group 1.6%; Vonovia SE 1.9%. 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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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.

Share Buybacks take place when a company buys its own outstanding shares on the open market in order to increase value of its remaining shares. **German Bunds** are sovereign debt instruments with fixed maturities and interest rates issued by Germany's federal government to finance government expenditures.

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