



Artisan International Fund

MONTHLY
Commentary

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

Commentary

A mid-month rotation away from large-cap growth toward small-cap value shares resulted in muted global equity returns in July. A security software patch that crashed computer systems across the globe further challenged returns. Convinced of a September federal funds rate cut, investors pushed Treasury yields lower. Despite mixed economic data and lower market values, Japanese equities began to recover after the BOJ raised interest rates and laid out plans for quantitative tightening. The yen strengthened on the dollar.

The portfolio outperformed the MSCI EAFE and the MSCI AC World ex USA Indices. Both sector weighting and stock selection effects led to this result.

Our holdings in health care generated strong relative performance, particularly Argenx and UCB. Both biopharmaceutical companies have built pipelines of innovative new treatments for people with unmet severe and chronic diseases that are now coming to market and are finding success. Argenx rose this month on the performance VYVGART® Hytrulo, a first-of-its-kind injectable biologic treatment that is reshaping how adults with generalized myasthenia gravis (MG) and chronic inflammatory demyelinating polyneuropathy (CIDP) are treated. Medicine can be delivered safely in seconds versus over one hour for intravenous infusions. The company reported Q2 sales that were 12% higher than consensus estimates. The data show that Argenx's subcutaneous (short needle) delivery mechanism is expanding the revenue opportunity by taking share away from oral steroids, which have safety concerns. Also, UCB reported consensus-beating results driven by sales of its psoriasis treatment Bimzelx®, which continues to track ahead of analyst expectations in its US launch. The data show that a growing percentage of doctors are prescribing Bimzelx® to new patients as well as to those who have failed other psoriasis treatments. This is an encouraging indication of doctors' growing preference for the new brand. Earlier in the year, the European Commission approved Bimzelx® for patients with hidradenitis suppurativa (HS), an associated skin condition. We think the better-than-expected US rollout combined with the expanded HS market opportunity in Europe will increase Bimzelx®'s peak sales from €4.5 billion to €5 billion.

Alternatively, the portfolio's industrials holdings weighed on relative performance in the sector. Our two low-cost airline holdings, Ryanair and Wizz Air, detracted from returns. Ryanair fell sharply after it reported a 15% drop in its ticket prices in the recent quarter and a 46% year-over-year profit decline. The airline warned of further weakness as the summer travel season crests. Similarly, Hungary-based Wizz Air reported a 44% quarterly operating profit decline. The low-cost airline also experienced pricing pressure, something which is challenging the industry. In addition, with 46 of its planes grounded due to problems with Pratt & Whitney engines, Wizz Air continued to face capacity constraints.

Investment Results (%)

As of 31 July 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	3.41	3.41	11.93	15.66	1.40	5.60	4.55	8.26
Advisor Class: APDIX	3.43	3.43	12.04	15.80	1.54	5.75	4.70	8.31
MSCI EAFE Index	2.93	2.93	8.43	11.21	3.63	7.36	4.84	5.11
MSCI All Country World ex USA Index ¹	2.32	2.32	8.14	9.75	1.79	6.29	4.18	5.27

As of 30 June 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-1.16	-1.43	8.24	13.21	0.69	4.78	3.88	8.16
Advisor Class: APDIX	-1.16	-1.40	8.32	13.38	0.83	4.93	4.03	8.21
MSCI EAFE Index	-1.61	-0.42	5.34	11.54	2.89	6.46	4.33	5.02
MSCI All Country World ex USA Index ¹	-0.10	0.96	5.69	11.62	0.46	5.55	3.84	5.21

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)	\$30.02	\$29.88
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)	5.7
Novo Nordisk A/S (Denmark)	5.5
Air Liquide SA (France)	4.6
Linde PLC (United States)	4.5
Argenx SE (Belgium)	4.0
Amazon.com Inc (United States)	3.9
UCB SA (Belgium)	3.8
Melrose Industries PLC (United Kingdom)	3.7
BAE Systems PLC (United Kingdom)	3.6
Deutsche Boerse AG (Germany)	2.9
TOTAL	42.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	2.9	4.1
Consumer Discretionary	4.1	11.1
Consumer Staples	2.7	8.6
Energy	0.0	4.0
Financials	24.6	20.4
Health Care	20.0	13.7
Industrials	25.6	17.1
Information Technology	2.1	9.0
Materials	13.0	6.6
Real Estate	3.5	2.1
Utilities	1.6	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.4% of the total portfolio. ¹MSCI EAFE Index.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	68.8	65.2
United Kingdom	14.8	15.1
Switzerland	10.4	9.9
Germany	10.0	8.6
Denmark	8.9	3.7
Belgium	8.1	1.0
France	8.1	11.2
Italy	3.3	2.7
Netherlands	2.0	5.0
Ireland	1.7	0.3
Spain	1.6	2.7
AMERICAS	13.9	—
United States	9.8	—
Canada	4.0	—
PACIFIC BASIN	12.5	34.1
Japan	12.5	23.4
EMERGING MARKETS	4.8	—
Korea	2.1	—
Mexico	1.6	—
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

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 Jul 2024: Ryanair Holdings PLC 1.6%; Wizz Air Holdings Plc 1.0%. 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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Quantitative Tightening refers to monetary policies that remove liquidity from financial markets by reducing the balance sheet of the Federal Reserve.

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