



Artisan International Fund

MONTHLY Commentary

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

Commentary

Global stock markets were mixed in June, with growth stocks outperforming value stocks. In the US and European Union, inflation continued to abate, strengthening the case for a soft landing. However, political uncertainty triggered by European elections led some investors to pull back. In Japan, monthly inflation rose, a positive sign for an economy striving to reignite growth.

In June, the portfolio outperformed its primary benchmark, the MSCI EAFE Index, and trailed the MSCI AC World ex USA Index, its secondary benchmark. Health care stock selection boosted relative performance. Argenx, a global immunology biotech company, saw its share price surge after the US Food and Drug Administration (FDA) approved VYVGART® Hytrulo, the company's treatment for chronic inflammatory demyelinating polyneuropathy (CIDP). The drug showed clinical improvements in 69% of treated patients. VYVGART® Hytrulo is already approved for treating generalized myasthenia gravis, another autoimmune disease. Argenx's success in developing multiple drugs from a single body of research has resulted in sustainable growth for its shareholders. Additionally, shares of biopharma company UCB rose on positive data for CIMZIA®, its FDA-approved drug that helps stop inflammation. The studies have shown promising results for certain pregnant women with chronic rheumatic diseases and those with rheumatoid arthritis. Quarter to date, UCB has been the best relative performer.

Conversely, in financials, our position in UBS Group detracted from relative performance. Its share price slid after it sought clarification from Swiss regulator FINMA over the additional capital it must maintain following its acquisition of Credit Suisse. The merger was approved last year in an emergency takeover orchestrated by the Swiss government during the bank crisis. Earlier this year, FINMA declared an increase in capital requirements for all systematically important banks, including UBS, now with \$5 trillion in post-merger assets. We value UBS' leading positions in asset and wealth management, businesses historically characterized by high, stable returns. Also, our holdings and an overweight position in industrials weakened relative performance this month. Shares of Melrose Industries, an aerospace supplier, declined despite the company reaffirming its current year guidance. The stock has experienced weakness associated with the overhang of the legacy long-term incentive plan, which has now been fully paid out. Melrose's aftermarket pricing for maintenance, parts and services remains favorable. The company designs and manufactures components and systems for major original equipment manufacturers, like Boeing and Airbus, in both commercial and defense aviation. We believe Melrose will benefit from increased pricing power due to a supply-demand imbalance in the industry.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$29.03	\$28.89
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)

Novo Nordisk A/S (Denmark)	6.1
UBS Group AG (Switzerland)	5.8
Amazon.com Inc (United States)	5.5
Linde PLC (United States)	4.6
Air Liquide SA (France)	4.3
BAE Systems PLC (United Kingdom)	3.6
UCB SA (Belgium)	3.5
Argenx SE (Belgium)	3.5
Melrose Industries PLC (United Kingdom)	3.1
Deutsche Boerse AG (Germany)	3.1
TOTAL	43.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	2.5	4.1
Consumer Discretionary	5.8	11.5
Consumer Staples	2.6	8.5
Energy	0.0	4.1
Financials	23.1	20.0
Health Care	19.2	13.5
Industrials	27.4	16.9
Information Technology	4.0	9.5
Materials	12.4	6.7
Real Estate	3.1	2.0
Utilities	0.0	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.2% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

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.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	68.0	65.7
United Kingdom	12.3	14.9
Switzerland	10.2	9.7
Denmark	9.4	4.0
Germany	9.3	8.7
France	8.9	11.2
Belgium	7.3	1.0
Netherlands	4.5	5.4
Italy	2.7	2.7
Ireland	1.8	0.3
Spain	1.7	2.7
AMERICAS	15.4	—
United States	11.6	—
Canada	3.8	—
PACIFIC BASIN	11.6	33.5
Japan	11.6	22.7
EMERGING MARKETS	5.0	—
Korea	2.2	—
Mexico	1.5	—
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. 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 30 Jun 2024: Airbus SE 1.1%. 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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