



Artisan International Fund

MONTHLY
Commentary

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

Commentary

Global equity markets largely rebounded in November led by US stocks, which rose following elections that eased uncertainty and boosted hopes for tax cuts and reduced regulation under a new administration. European equities lagged attributable to tariff concerns and renewed political instability in France. Japanese stocks declined, with rising core inflation fueling expectations of a December rate hike.

The portfolio ended the month in positive territory, beating the MSCI EAFE and the MSCI AC World ex USA Indices, which both declined. Outperformance was driven by strong stock selection, with positive selection and allocation effects across sectors, industries, regions and countries.

Our consumer discretionary holdings continued to perform well this month, as they have all quarter. Amazon.com rebounded to record highs. While investors had been concerned about margin pressure from consumer weakness, rising labor costs and increased artificial intelligence (AI) spending, these fears were alleviated after Amazon reported solid Q3 earnings growth with Amazon Web Services (AWS) delivering sequential revenue growth and a quarter-over-quarter 2.5% margin increase. AWS, the company's cloud services business that utilizes AI, is responsible for over 60% of the company's operating income and remains a key driver of profitability. We value management's disciplined focus on demand-driven capital investment in the midst of a financially demanding generative AI race.

Health care holdings also contributed to relative returns, led by Argenx. The stock gained on the company's decision to advance VYVGART® to phase 3 trials for myositis, a chronic autoimmune disease. If successful, we conservatively estimate this could add \$2 billion in peak sales. The VYVGART® franchise, including its subcutaneous formulation VYVGART® Hytrulo, reported 20% revenue growth last quarter, driven by its effectiveness in treating severe autoimmune diseases. We project total peak sales of \$10.2 billion across all use cases and patient segments.

Alternatively, our stock choices and a slight overweight position in materials detracted from relative performance. Shares of global industrial gas leaders Air Liquide and Nippon Sanso declined on flat sales volumes and conservative market expectations for margins. However, we expect both companies to exceed consensus estimates through ongoing productivity improvements. Air Liquide and Nippon Sanso continue to demonstrate pricing power, solid cash flow and resilient earnings even amid soft volumes.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$30.57	\$30.44
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2024	1.19%	1.05%
Prospectus 30 Sep 2023 ¹	1.19%	1.05%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	5.5
Deutsche Telekom AG (Germany)	4.4
National Grid PLC (United Kingdom)	4.3
Argenx SE (Belgium)	4.3
Amazon.com Inc (United States)	3.7
Melrose Industries PLC (United Kingdom)	3.4
Deutsche Boerse AG (Germany)	3.2
Air Liquide SA (France)	3.1
UCB SA (Belgium)	2.8
Novo Nordisk A/S (Denmark)	2.6
TOTAL	37.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	4.8	4.9
Consumer Discretionary	5.9	10.6
Consumer Staples	7.8	8.4
Energy	0.0	3.5
Financials	27.3	21.7
Health Care	13.8	12.9
Industrials	24.1	17.7
Information Technology	2.0	8.5
Materials	7.4	6.3
Real Estate	0.0	2.1
Utilities	6.8	3.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 8.1% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 30 November 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	1.26	-0.52	13.98	18.90	3.43	4.77	4.47	8.23
Advisor Class: APDIX	1.26	-0.49	14.14	19.10	3.56	4.91	4.62	8.28
MSCI EAFE Index	-0.57	-5.97	6.24	11.88	4.15	5.89	5.07	4.97
MSCI All Country World ex USA Index ¹	-0.91	-5.77	7.63	13.03	2.86	5.40	4.62	5.19

As of 30 September 2024

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	75.2	64.7
United Kingdom	18.3	15.0
France	12.0	10.9
Switzerland	11.0	9.7
Germany	10.6	9.1
Belgium	8.8	1.0
Denmark	6.3	3.3
Italy	3.7	2.7
Ireland	2.1	0.3
Spain	2.0	2.7
Netherlands	0.4	4.5
AMERICAS	12.8	—
United States	9.0	—
Canada	3.8	—
PACIFIC BASIN	6.9	34.4
Japan	6.9	22.8
EMERGING MARKETS	5.1	—
Korea	2.9	—
Mexico	1.4	—
Hungary	0.7	—
Russia	0.0	—
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	34
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 30 Nov 2024: Nippon Sanso Holdings Corp 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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Operating Income is the amount of profit realized from a business's operations after deducting operating expenses such as wages, depreciation and cost of goods sold.

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