



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX

Advisor Class: APDIX

As of 31 October 2024

Commentary

Global equity markets declined in October as investors reduced risk amid rising volatility. In the US, large-cap tech shares ended lower on uncertain earnings prospects from artificial intelligence investments. European stocks fell on weak earnings and factory shutdowns at Volkswagen. In Japan, however, equities rose after parliamentary elections signaled the continuation of a market-friendly yet divided government.

The portfolio beat the MSCI EAFE and the MSCI AC World ex USA Indices on positive stock selection and currency effects in a down market. The portfolio outperformed in almost all sectors and regions.

Our health care holdings continued to drive relative outperformance. Biopharma company UCB rose on optimism around the FDA's potential approval of Bimzelx® for a chronic inflammatory skin condition. Approval could add €1 billion in peak sales, given the product's superior efficacy and safety profile. UCB's management is optimistic for an on-time approval in the US without major label warnings. Meanwhile, Argenx, a global immunology biotech, saw strong gains as VYVGART® and its subcutaneous formulation, VYVGART® Hytrulo, reported 20% revenue growth during the most recent quarter, surpassing expectations. The higher-than-expected revenues were generated in two severe and debilitating autoimmune diseases. We project peak sales of approximately \$9.3 billion for the VYVGART® franchise across all patient segments.

Holdings in industrials rebounded in October, generating strong relative returns. British aerospace supplier Melrose Industries saw its share price jump after releasing a detailed 36-page report and video to address investor concerns over the accounting of its long-term maintenance contracts. The company reported that the value of these aftermarket contracts has appreciated, driven by increased demand for servicing existing fleets during the current supply shortage. It expects the contract portfolio to generate net cash flows of £22 billion in the coming decades. We believe Melrose will benefit from increased pricing power due to a supply and demand imbalance in the industry.

In contrast, a modest gain in the energy sector led to relative underperformance. Heightened violence in the Middle East this month raised concerns over potential oil supply disruptions, nudging crude prices—and related stocks—slightly higher. However, weak demand from China and unexpectedly high global output have kept oil prices in check for much of the year.

Lastly, our above-benchmark weighting in materials—the worst performing sector this month—also held back relative performance. Stocks in the sector were most likely affected by the increased uncertainty ahead of the US elections and the continued destocking among commodity companies given a falloff in demand this year. For instance, industrial gas leader Linde is seeing a slowdown in Europe and China with much of the weakness linked to economic uncertainty.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$30.19	\$30.06
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
Argenx SE (Belgium)	4.5
Air Liquide SA (France)	4.4
Deutsche Telekom AG (Germany)	4.3
UCB SA (Belgium)	4.1
Amazon.com Inc (United States)	4.1
Linde PLC (United States)	3.8
Melrose Industries PLC (United Kingdom)	3.6
National Grid PLC (United Kingdom)	3.3
Deutsche Boerse AG (Germany)	3.3
TOTAL	41.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	4.5	4.4
Consumer Discretionary	5.0	10.9
Consumer Staples	5.4	8.5
Energy	0.0	3.7
Financials	26.2	21.1
Health Care	15.5	13.3
Industrials	25.4	17.5
Information Technology	2.2	8.6
Materials	11.0	6.5
Real Estate	0.0	2.1
Utilities	4.9	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.3% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 October 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-1.76	-1.76	12.57	26.09	0.91	4.88	4.71	8.20
Advisor Class: APDIX	-1.73	-1.73	12.71	26.28	1.06	5.03	4.86	8.26
MSCI EAFE Index	-5.44	-5.44	6.85	22.97	2.70	6.24	5.27	5.01
MSCI All Country World ex USA Index ¹	-4.91	-4.91	8.61	24.33	1.60	5.78	4.79	5.24

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	74.0	65.1
United Kingdom	17.3	14.7
France	11.9	11.3
Switzerland	10.6	9.9
Germany	10.3	9.1
Belgium	8.8	1.0
Denmark	6.6	3.4
Italy	4.0	2.8
Spain	2.0	2.8
Ireland	2.0	0.3
Netherlands	0.5	4.5
AMERICAS	13.7	—
United States	9.7	—
Canada	4.0	—
PACIFIC BASIN	6.4	34.0
Japan	6.4	22.7
EMERGING MARKETS	5.9	—
Korea	3.6	—
Mexico	1.3	—
Hungary	0.9	—
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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