



Artisan International Fund

MONTHLY
Commentary

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

Commentary

Global equity markets rebounded in January led by strong gains in Europe. Softening inflation paved the way for the ECB to lower key interest rates by 25bps to 2.75%, starting in February, marking its fifth reduction since May. While the Fed held US rates steady, US indices broadly advanced, supported by solid corporate earnings and expectations of tax cuts and fewer regulations under the new administration. Japan rose on positive economic data, including mild inflation and lower unemployment.

The portfolio outperformed the MSCI EAFE and MSCI AC World ex USA Indices in January. The strength of our holdings overcame negative currency and weighting effects.

In industrials, South Korean defense company Hanwha Aerospace surged after reporting a 62% year-over-year increase in sales and a 458% jump in operating profit in its latest quarterly report. Given increased geopolitical uncertainty, the company has seen its order backlog grow markedly on a surge in export demand. The stock gained further after President Trump, speaking at the World Economic Forum in Switzerland, called for NATO members to increase defense spending to 5% of GDP, up from the approximately 2.7% spent currently. Meanwhile, the share price of North American railroad CPKC hit a four-month high following a tentative labor agreement management reached with its Canadian union representing mechanics and laborers.

Holdings in financials added to relative returns this month. In particular, UBS saw its share price jump after it announced job cuts. The company is pushing to reduce headcount as part of its integration of Credit Suisse, acquired in a 2023 regulator-orchestrated deal to stabilize the Swiss banking sector. UBS has already implemented \$7.5 billion of the \$13 billion in identified overlapping costs. We believe the market underestimates UBS' long-term earnings potential.

Alternatively, our holdings in health care detracted from relative performance. Shares of UCB ended the month down slightly after more than doubling its stock price in 2024 on the success of Bimzelx[®], a treatment for autoimmune disorders that cause chronic inflammatory skin conditions. We think Bimzelx[®] could conservatively generate peak sales of €6 billion.

In utilities, our energy transition holding TransAlta weighed on relative performance. Its shares declined sharply on a weaker hydroelectric and natural gas pricing outlook. The stock weakened further, along with other Canadian energy stocks, on the prospect of US trade tariffs. While TransAlta is one of Canada's largest wind power producers and Alberta's largest thermal and hydroelectric generator, natural gas remains its primary profit driver across North America and Australia.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$28.43	\$28.27
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)

UBS Group AG (Switzerland)	5.9
National Grid PLC (United Kingdom)	4.8
Deutsche Telekom AG (Germany)	4.5
Argenx SE (Belgium)	3.9
Amazon.com Inc (United States)	3.6
Deutsche Boerse AG (Germany)	3.3
Air Liquide SA (France)	3.1
Aon PLC (United States)	3.0
Melrose Industries PLC (United Kingdom)	2.9
British American Tobacco PLC (United Kingdom)	2.7
TOTAL	37.6%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	7.0	4.9
Consumer Discretionary	5.6	11.2
Consumer Staples	8.4	7.9
Energy	0.2	3.5
Financials	30.2	22.3
Health Care	11.2	12.7
Industrials	22.1	17.6
Information Technology	0.0	8.9
Materials	5.9	6.0
Real Estate	1.9	2.0
Utilities	7.5	3.1
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.6% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 January 2025	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	5.37	5.37	5.37	15.77	4.29	4.70	4.96	8.26
Advisor Class: APDIX	5.37	5.37	5.37	15.91	4.44	4.85	5.12	8.32
MSCI EAFE Index	5.26	5.26	5.26	8.65	5.12	6.25	5.69	5.04
MSCI All Country World ex USA Index ¹	4.03	4.03	4.03	10.89	3.45	5.50	5.23	5.24

As of 31 December 2024

Investor Class: ARTIX	-2.93	-3.44	10.64	10.64	0.56	3.58	4.56	8.09
Advisor Class: APDIX	-2.90	-3.38	10.83	10.83	0.71	3.73	4.72	8.15
MSCI EAFE Index	-2.27	-8.11	3.82	3.82	1.65	4.73	5.20	4.87
MSCI All Country World ex USA Index ¹	-1.94	-7.60	5.53	5.53	0.82	4.10	4.80	5.11

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	76.1	65.6
United Kingdom	17.7	14.9
France	13.5	11.4
Switzerland	12.6	9.8
Germany	12.0	9.6
Belgium	8.3	1.0
Denmark	4.8	2.7
Italy	3.0	2.9
Ireland	2.0	0.3
Spain	1.8	2.8
Netherlands	0.2	4.6
AMERICAS	10.9	—
United States	7.5	—
Canada	3.4	—
EMERGING MARKETS	7.1	—
Korea	3.0	—
China	2.0	—
Mexico	1.2	—
Hungary	0.9	—
Russia	0.0	—
PACIFIC BASIN	5.9	33.5
Japan	5.5	22.4
Singapore	0.4	1.7
MIDDLE EAST	—	1.0
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 Jan 2025: Canadian Pacific Kansas City Ltd 2.4%; Hanwha Aerospace Co Ltd 1.5%; TransAlta Corp 0.7%; UCB SA 2.7%. 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.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

Operating profit is the net income derived from a company's primary or core business operations.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2025 Artisan Partners. All rights reserved.