



Artisan International Fund

MONTHLY
Commentary

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

Commentary

Global stock markets were mostly positive in January notwithstanding a noticeable pullback in emerging markets as “higher for longer” central bank messaging cooled demand for higher risk EM assets. Stocks in China continued to sell off on extended declines in the property sector despite government stimulus. In Europe, stocks climbed on decelerating inflation and growing expectations of an ECB rate cut in April. Growth stocks dominated value stocks.

The portfolio beat the MSCI EAFE and MSCI All Country World ex USA Indices. Stock selection in health care was the largest contributor. Shares of Novo Nordisk jumped after reporting better-than-consensus earnings and favorable 2024 guidance. Strong sales of Ozempic, its popular diabetes treatment, drove earnings. In addition, the Danish biopharma company will increase supplies of its lowest dose version of its blockbuster weight loss drug Wegovy throughout 2024. This starting dose, as it is known, is prescribed to new patients to help limit side effects. Last year, the company began restricting the supply of the starting dose to avoid shortages for patients already on a higher dose. We consider the company's 2024 guidance to be conservative considering the anticipated surge in supplies amid already heightened demand. Additional upside could come from increased prescriptions from cardiologists, a new market segment that the company is pursuing. Also, the portfolio's below-benchmark energy weighting, along with our holdings in the sector, were additive to relative performance. Slowing global demand for oil in Q4 and a well-supplied market helped moderate prices. An escalating military conflict in the Red Sea, a critical passageway for energy shipments, has not materially impeded shipping. However, some energy companies have rerouted oil and liquified natural gas shipments due to the potential for attack.

Conversely, our holdings in financials detracted from relative performance. UBS, our best performing holding in 2023, ended lower as it continues to integrate Credit Suisse, its longtime Swiss rival that it purchased for a heavily discounted price last year. We have high regard for the company's global strategy and talented management team. We are especially attracted to UBS' growing wealth management business, a unit that received more than \$21 billion in net new money inflows last quarter. Lastly, the negative effects of our underweight in information technology more than offset the positive effects of our holdings in the sector. ASML Holding, a semiconductor equipment manufacturer and our largest holding in the sector, was a top contributor in absolute returns this month driven by exceptionally strong bookings. This outcome adds support to our view that demand for semiconductors will soon reaccelerate. It was also noteworthy that about half of new extreme ultraviolet (EUV) bookings this quarter were related to DRAM, a type of memory widely used in computers. We believe it is an indication that chip makers are embracing new technologies and standards that utilize EUV to produce faster and more powerful memory for running artificial intelligence-related applications. ASML is the only company that can produce EUV technology used to make the most advanced chips such as these. We believe the market is underestimating this trend, one which will benefit ASML.

Portfolio Details

| | ARTIX | APDIX |
|-------------------------------------|-------------|------------|
| Net Asset Value (NAV) | \$27.01 | \$26.87 |
| Inception | 28 Dec 1995 | 1 Apr 2015 |
| Expense Ratios | | |
| Annual Report 30 Sep 2023 | 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) | 6.5 |
| Novo Nordisk A/S (Denmark) | 5.6 |
| Linde PLC (United States) | 4.9 |
| Amazon.com Inc (United States) | 4.9 |
| Air Liquide SA (France) | 4.9 |
| Deutsche Telekom AG (Germany) | 4.4 |
| Allianz SE (Germany) | 3.7 |
| Deutsche Boerse AG (Germany) | 3.1 |
| Canadian Pacific Kansas City Ltd (Canada) | 2.9 |
| BAE Systems PLC (United Kingdom) | 2.9 |
| TOTAL | 43.9% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

| | Fund | EAFE ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 4.6 | 4.2 |
| Consumer Discretionary | 5.1 | 12.1 |
| Consumer Staples | 6.2 | 9.2 |
| Energy | 1.3 | 4.2 |
| Financials | 22.4 | 18.9 |
| Health Care | 19.6 | 13.0 |
| Industrials | 25.0 | 16.4 |
| Information Technology | 2.3 | 9.0 |
| Materials | 13.4 | 7.4 |
| Real Estate | 0.0 | 2.4 |
| Utilities | 0.0 | 3.3 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.6% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

| As of 31 January 2024 | Average Annual Total Returns | | | | | | | |
|--|------------------------------|-------|-------|-------|------|------|-------|-----------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTIX | 0.71 | 0.71 | 0.71 | 5.82 | 0.63 | 5.69 | 4.02 | 8.00 |
| Advisor Class: APDIX | 0.75 | 0.75 | 0.75 | 6.03 | 0.78 | 5.85 | 4.16 | 8.06 |
| MSCI EAFE Index | 0.58 | 0.58 | 0.58 | 10.01 | 4.59 | 6.92 | 4.77 | 4.92 |
| MSCI All Country World ex USA Index ¹ | -0.99 | -0.99 | -0.99 | 5.88 | 1.14 | 5.32 | 4.21 | 5.04 |

As of 31 December 2023

| | | | | | | | | |
|--|------|-------|-------|-------|------|------|------|------|
| Investor Class: ARTIX | 4.32 | 9.90 | 14.26 | 14.26 | 0.06 | 6.84 | 3.41 | 8.00 |
| Advisor Class: APDIX | 4.35 | 9.91 | 14.44 | 14.44 | 0.20 | 6.99 | 3.55 | 8.05 |
| MSCI EAFE Index | 5.31 | 10.42 | 18.24 | 18.24 | 4.02 | 8.16 | 4.28 | 4.91 |
| MSCI All Country World ex USA Index ¹ | 5.02 | 9.75 | 15.62 | 15.62 | 1.55 | 7.08 | 3.83 | 5.09 |

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 | 73.4 | 65.0 |
| Switzerland | 13.1 | 9.9 |
| Germany | 12.9 | 8.5 |
| France | 12.2 | 12.0 |
| Denmark | 11.4 | 3.5 |
| United Kingdom | 9.9 | 14.7 |
| Netherlands | 5.5 | 4.9 |
| Belgium | 4.5 | 0.9 |
| Ireland | 2.3 | 0.3 |
| Spain | 1.4 | 2.6 |
| Italy | 0.3 | 2.6 |
| AMERICAS | 17.7 | — |
| United States | 12.2 | — |
| Canada | 5.5 | — |
| PACIFIC BASIN | 5.4 | 34.3 |
| Japan | 4.9 | 23.4 |
| Hong Kong | 0.5 | 2.0 |
| Singapore | 0.1 | 1.3 |
| EMERGING MARKETS | 3.5 | — |
| Brazil | 1.3 | — |
| Mexico | 1.2 | — |
| 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 |
| 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 31 Jan 2024: ASML Holding NV 1.8%. 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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