



Artisan International Fund

MONTHLY Commentary

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

Commentary

Global equity markets pulled back in April after a strong start to the year. Value stocks beat growth stocks. In the US, lingering inflation challenged the prospects of multiple rate cuts this year. Core personal consumption expenditures rose at an annualized 3.7% in Q1, accelerating from a 2.0% increase in the previous quarter. Rising labor costs contributed to the higher-than-expected rate. In contrast, the annual core inflation rate for the euro zone fell slightly in April, preserving the prospects of a June ECB rate cut. Share prices in Japan dipped on slowing retail sales.

The portfolio underperformed its benchmark this month. Stock selection in financials lowered relative returns the most. UBS sold off after the Swiss government outlined plans to raise regulatory capital requirements for banks beginning next year. The proposal includes specific “too big to fail” measures for the country’s four largest banks, including UBS. While the exact details of these changes have yet to be finalized, government regulators have said they will likely take into account subsidiaries outside of Switzerland. This will likely have a larger effect on more global companies like UBS. We value UBS’ leading position in asset management and wealth management, businesses characterized by high, stable returns. These units have grown to contribute more than half of the company’s total revenues. In addition, holdings in industrials detracted from relative performance. Canadian Pacific Kansas City Railway (CPKC) drifted downward after reporting a slight miss in Q1 revenues and adjusted earnings per share. Importantly, carload volumes continued to increase during the quarter after inflecting at the end of 2023. However, the stock fell further at the end of the month after Teamsters Canada authorized a strike at CPKC and at Canadian National Railway. The union represents over 9,000 conductors, engineers and dispatchers at these railroads. A mandatory 21-day period of federal mediation now begins.

Alternatively, below-benchmark allocations to the two worst performing sectors this month—consumer discretionary and information technology—contributed to relative performance. Slowing sales growth and increased price sensitivity have pressured consumer goods and services since late last year. Rising bond yields challenged technology valuations after a strong runup in share prices this year, particularly in semiconductors and software. Lastly, health care holding UCB helped boost relative performance. Its shares surged after the European Commission granted marketing authorization for Bimzelx for moderate to severe hidradenitis suppurativa, a chronic inflammatory skin condition. This approval was granted based on the positive results of its phase 3 safety and efficacy studies. In addition, UCB is finding success in other drugs in its portfolio, including Evenity for postmenopausal osteoporosis and Fintepla for childhood epilepsy. These relatively new treatments are increasingly gaining approval globally, adding to the stock’s upside support.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$28.16	\$28.01
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)

Novo Nordisk A/S (Denmark)	5.7
UBS Group AG (Switzerland)	5.4
Amazon.com Inc (United States)	5.2
Air Liquide SA (France)	4.8
Linde PLC (United States)	4.8
BAE Systems PLC (United Kingdom)	3.7
UCB SA (Belgium)	3.2
Melrose Industries PLC (United Kingdom)	3.0
Deutsche Boerse AG (Germany)	3.0
Canadian Pacific Kansas City Ltd (Canada)	2.7
TOTAL	41.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	1.0	3.9
Consumer Discretionary	5.3	12.1
Consumer Staples	2.7	8.6
Energy	0.0	4.4
Financials	23.7	19.4
Health Care	20.7	13.0
Industrials	27.9	17.0
Information Technology	1.8	8.9
Materials	13.8	7.3
Real Estate	3.2	2.3
Utilities	0.0	3.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.6% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 30 April 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-4.38	-4.38	5.00	10.03	0.31	4.84	4.08	8.09
Advisor Class: APDIX	-4.40	-4.40	5.02	10.14	0.45	4.99	4.22	8.14
MSCI EAFE Index	-2.56	-2.56	3.08	9.28	2.86	6.18	4.38	4.97
MSCI All Country World ex USA Index ¹	-1.80	-1.80	2.81	9.32	0.35	5.03	3.93	5.14

As of 31 March 2024

Investor Class: ARTIX	4.43	9.81	9.81	15.87	3.14	6.74	4.58	8.29
Advisor Class: APDIX	4.46	9.86	9.86	16.06	3.29	6.90	4.72	8.34
MSCI EAFE Index	3.29	5.78	5.78	15.32	4.78	7.33	4.80	5.08
MSCI All Country World ex USA Index ¹	3.13	4.69	4.69	13.26	1.94	5.97	4.25	5.22

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	68.7	65.5
United Kingdom	13.2	15.2
France	11.4	12.1
Switzerland	11.3	9.1
Denmark	10.0	3.7
Germany	8.0	8.6
Belgium	5.9	0.9
Netherlands	3.6	5.0
Ireland	2.2	0.4
Italy	2.0	2.8
Spain	1.2	2.7
AMERICAS	14.5	—
United States	10.1	—
Canada	4.4	—
PACIFIC BASIN	12.5	33.8
Japan	12.5	23.1
EMERGING MARKETS	4.4	—
Mexico	1.7	—
Korea	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 Apr 2024: Canadian National Railway Co 1.6%. 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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The Core Personal Consumption Expenditure Price Index is a measure of prices paid for domestic purchases of goods and services, excluding food and energy. Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

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