



Artisan International Fund

MONTHLY Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 30 November 2023

Commentary

Global stock markets rebounded in November as investors anticipated a continued pause in the Fed's tightening cycle and celebrated data pointing to cooling inflation. The Personal Consumption Expenditures Price Index (PCE), the Fed's preferred inflation barometer that excludes energy and food, rose 3.5% on a year-over-year basis, decelerating from October's 3.7% reading. The rally broadly lifted stocks across region, market cap and style, although growth stocks benefited the most. Adding to the good news for consumers and businesses, oil prices continued to fall on concerns of oversupply given economic deceleration. However, during the month OPEC+ producers agreed to cut production, aiming to boost prices through Q1 2024.

While the portfolio generated robust returns, it fell short of the benchmark this month. A below-benchmark weighting in information technology reduced relative returns. US 10-year Treasury yields declined during the month on weak housing data, which provided a tailwind for technology stock prices. Better-than-expected results for some key companies in the sector added fuel to the rally. Falling Treasury yields also drove the US dollar lower, reducing relative performance further given the portfolio's above-benchmark weighting in dollars. However, absent the currency effect, our US holdings added relative value. Lastly, our position in global immunology developer Argenx weighed on relative performance in November. Its shares fell after it published results of a second phase 3 trial of Vyvgart in treating immune thrombocytopenia (ITP), an autoimmune condition that decreases the number of platelets in patients' blood. While the first phase 3 trial established that Vyvgart was broadly effective in treating ITP, the results from the second trial were negative. They showed that Vyvgart failed to help a very difficult patient population—those that had failed all other treatments. Given this new data, we removed the risk-adjusted sales for this indication from our models and adjusted our target price downward accordingly. ITP was the smallest opportunity for the company out of the \$10 billion in revenues we estimate for this pipeline drug. The results for this trial do not impact other indications, and our thesis for Argenx, a holding that has added to relative performance this year, remains intact.

Conversely, stock selection in financials aided relative returns this month. In particular, shares of UBS soared on better-than-expected operating profit before taxes for Q3 driven by strong inflows in wealth management and realized cost saving by selling non-core assets, an outcome of the Credit Suisse merger. UBS announced targeted cost savings of at least \$10 billion by 2026. We have high regard for the company's global strategy and talented management team as it continues to strengthen its already formidable competitive advantages in retail and commercial banking, asset management, wealth management and investment banking. Given its defensive profile, capital return prospects and growing wealth management business, we believe UBS is undervalued.

Portfolio Details

| | ARTIX | APDIX |
|-------------------------------------|-------------|------------|
| Net Asset Value (NAV) | \$26.19 | \$26.09 |
| Inception | 28 Dec 1995 | 1 Apr 2015 |
| Expense Ratios | | |
| Annual Report 30 Sep 2023 | 1.19% | 1.05% |
| Prospectus 30 Sep 2022 ¹ | 1.20% | 1.05% |

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|---|--------------|
| UBS Group AG (Switzerland) | 6.5 |
| Linde PLC (United States) | 5.3 |
| Novo Nordisk A/S (Denmark) | 5.2 |
| Air Liquide SA (France) | 5.2 |
| Amazon.com Inc (United States) | 4.9 |
| Deutsche Telekom AG (Germany) | 4.7 |
| Allianz SE (Germany) | 3.7 |
| Nestle SA (Switzerland) | 3.4 |
| Deutsche Boerse AG (Germany) | 3.1 |
| Canadian Pacific Kansas City Ltd (Canada) | 2.9 |
| TOTAL | 45.0% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

| | Fund | EAFE ¹ |
|------------------------|---------------|-------------------|
| Communication Services | 4.9 | 4.1 |
| Consumer Discretionary | 7.2 | 11.9 |
| Consumer Staples | 9.7 | 9.6 |
| Energy | 4.1 | 4.5 |
| Financials | 22.6 | 19.0 |
| Health Care | 17.1 | 12.8 |
| Industrials | 20.8 | 16.1 |
| Information Technology | 0.6 | 8.5 |
| Materials | 12.9 | 7.6 |
| Real Estate | 0.0 | 2.3 |
| Utilities | 0.0 | 3.5 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.1% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

| | Average Annual Total Returns | | | | | | | |
|--|------------------------------|-------|-------|-------|-------|------|-------|-----------|
| As of 30 November 2023 | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTIX | 7.38 | 5.35 | 9.54 | 6.59 | 0.09 | 4.80 | 3.19 | 7.86 |
| Advisor Class: APDIX | 7.37 | 5.33 | 9.67 | 6.71 | 0.23 | 4.94 | 3.32 | 7.91 |
| MSCI EAFE Index | 9.28 | 4.85 | 12.27 | 12.36 | 3.80 | 5.99 | 3.89 | 4.73 |
| MSCI All Country World ex USA Index ¹ | 9.00 | 4.50 | 10.09 | 9.26 | 1.67 | 5.06 | 3.41 | 4.92 |
| As of 30 September 2023 | | | | | | | | |
| Investor Class: ARTIX | -5.04 | -4.82 | 3.97 | 21.79 | -0.25 | 2.36 | 3.17 | 7.71 |
| Advisor Class: APDIX | -5.02 | -4.77 | 4.12 | 21.99 | -0.11 | 2.52 | 3.31 | 7.76 |
| MSCI EAFE Index | -3.42 | -4.11 | 7.08 | 25.65 | 5.75 | 3.24 | 3.82 | 4.58 |
| MSCI All Country World ex USA Index ¹ | -3.16 | -3.77 | 5.34 | 20.39 | 3.74 | 2.58 | 3.35 | 4.79 |

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 | 71.1 | 65.7 |
| Switzerland | 15.5 | 9.9 |
| France | 13.0 | 12.1 |
| Germany | 12.1 | 8.6 |
| United Kingdom | 10.8 | 14.9 |
| Denmark | 9.6 | 3.4 |
| Belgium | 3.5 | 1.0 |
| Ireland | 3.0 | 0.5 |
| Netherlands | 2.3 | 4.6 |
| Spain | 1.4 | 2.8 |
| AMERICAS | 21.4 | — |
| United States | 15.8 | — |
| Canada | 5.7 | — |
| PACIFIC BASIN | 5.3 | 33.7 |
| Japan | 3.7 | 22.8 |
| Singapore | 1.4 | 1.4 |
| Hong Kong | 0.2 | 2.2 |
| EMERGING MARKETS | 2.1 | — |
| Brazil | 1.9 | — |
| Hungary | 0.2 | — |
| 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

Mark L. Yockey, CFA

Years of Investment Experience

43

Associate Portfolio Managers

Charles-Henri Hamker

33

Andrew J. Euretig

19

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 Nov 2023: Argenx SE 1.9%. 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.

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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.

Personal Consumption Expenditures Price Index (PCE) is a measurement of consumer spending in the prices of goods and services purchased in the United States.

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