



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 31 August 2022

Commentary

Inflation, rising interest rates and signs of weakening economic conditions depressed stock prices this month, abruptly ending July's brief respite from the drawdown that has gripped global markets this year. The German 10-year bund rose sharply, as did the British 10-year gilt, reacting to the increasingly aggressive stances taken by central banks to help bring down the rising cost of food, services and energy across a continent facing severe drought and energy shortages. In the US, Treasury yields rose after Fed Chair Powell made a resolute commitment to bring inflation down even if it results in higher unemployment, a figure that remained at a 50-year low. While beneficial for workers, the strong labor markets globally have accounted for a meaningful component of rising prices. Meanwhile, slowing growth, weaker earnings and the prospect of recession added to the negative investor sentiment.

The portfolio narrowly beat the MSCI EAFE Index benchmark in August, although both lost value. Beneficial stock selection and slight underweight in health care contributed to this outperformance. Our out-of-benchmark holding Argenx was a top contributor to returns on an absolute and relative basis during the month. Argenx is a biotechnology company that develops antibody therapies for severe autoimmune diseases. One of its most important drugs, Vyvgart, reported higher-than-expected quarterly top-line growth. Vyvgart is an advanced treatment option for patients with generalized myasthenia gravis, a rare and chronic autoimmune disease that causes debilitating muscle weakness. We value Argenx's ability to use its intellectual property to create effective treatments in an area of medicine that needs safe, effective and targeted solutions. On a quarter-to-date basis, Amazon.com has been the largest contributor to returns. Its stock price rallied on better-than-expected second-quarter earnings, constructive guidance and a slight drop in the Consumer Price Index. The stock had fallen earlier this year after reporting a net loss per share tied to inflation, weakening demand and overcapacity in its e-commerce business. This quarter, however, the tech giant reported sustained acceleration in cloud services, moderate growth in digital advertising and increased profitability in e-commerce. We are optimistic about Amazon's ability to leverage its wide moat globally to produce earnings growth at scale across its businesses. Finally, a strong US dollar added to relative returns given our exposure to US-based companies with significant global revenues.

Alternatively, our positions in chemical companies, such as DSM, detracted from relative performance. Royal DSM is a Netherlands-based nutrition and biosciences company that has transformed itself through acquisitions to become a leading supplier of additives for food and feed, such as vitamins. The trend toward healthier eating has been a secular tailwind for the company. The firm is in the process of merging with Firmenich, a fragrance and taste company, as part of its strategic plan to focus on sustainable food and health products. While second-quarter results were positive, free cash flow came in lower than the market may have expected.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$22.79	\$22.71
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2022 ¹	1.20%	1.05%
Prospectus 30 Sep 2021 ²	1.19%	1.04%

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Shell PLC (United Kingdom)	5.1
Linde PLC (United Kingdom)	4.5
Deutsche Boerse AG (Germany)	4.4
Canadian Pacific Railway Ltd (Canada)	4.2
BNP Paribas SA (France)	4.1
Schlumberger NV (United States)	3.9
Argenx SE (Belgium)	3.9
Deutsche Telekom AG (Germany)	3.8
Alphabet Inc (United States)	3.5
Barclays PLC (United Kingdom)	3.4
TOTAL	40.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	7.6	4.8
Consumer Discretionary	9.3	11.6
Consumer Staples	7.7	11.0
Energy	11.3	4.9
Financials	21.3	17.5
Health Care	12.3	13.1
Industrials	17.1	15.2
Information Technology	4.1	8.1
Materials	9.3	7.4
Real Estate	0.0	2.9
Utilities	0.0	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.3% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 August 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-4.64	-0.78	-25.23	-26.45	-1.49	1.37	4.51	7.58
Advisor Class: APDIX	-4.62	-0.79	-25.17	-26.37	-1.36	1.51	4.63	7.63
MSCI EAFE Index	-4.75	0.00	-19.57	-19.80	2.39	1.63	5.00	4.26
MSCI All Country World ex USA Index ¹	-3.22	0.10	-18.34	-19.52	2.87	1.67	4.48	4.67
As of 30 June 2022								
Investor Class: ARTIX	-8.63	-13.52	-24.64	-22.67	-1.47	2.24	5.01	7.66
Advisor Class: APDIX	-8.62	-13.46	-24.58	-22.54	-1.31	2.38	5.13	7.71
MSCI EAFE Index	-9.28	-14.51	-19.57	-17.77	1.07	2.20	5.40	4.29
MSCI All Country World ex USA Index ¹	-8.60	-13.73	-18.42	-19.42	1.35	2.50	4.83	4.70

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.

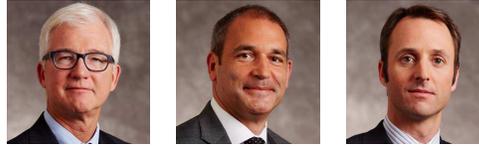
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	75.6	63.1
United Kingdom	18.7	15.5
Germany	15.2	7.5
France	14.2	11.2
Switzerland	10.2	10.3
Belgium	5.8	0.9
Netherlands	3.7	4.1
Ireland	3.0	0.6
Denmark	2.3	2.7
Italy	1.4	2.2
Spain	1.2	2.3
AMERICAS	21.7	—
United States	14.1	—
Canada	7.6	—
EMERGING MARKETS	1.9	—
India	1.9	—
Russia	0.0	—
PACIFIC BASIN	0.7	36.0
Japan	0.7	23.0
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	42
Associate Portfolio Managers	
Charles-Henri Hamker	32
Andrew J. Euretig	18

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. 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 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 Aug 2022: Amazon.com Inc 3.1%; Koninklijke DSM NV 1.2%. As of 3 Mar 2022, Russian holdings are 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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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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