



Artisan International Fund

MONTHLY Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 30 June 2022

Commentary

Rising inflation and interest rates took a toll on equities in June as the selloff continued across almost every developed market. Prices jumped to their highest levels in years while labor markets remained tight and input costs rose. Even though central banks stepped up their hawkish policies to tame inflation, there were few indications these efforts have yet begun to work, leaving investors mostly uncertain about the future of the economy. By the end of the month, many investors and most analysts braced for additional rate hikes, lower liquidity and a slowdown in business earnings, hoping that central bankers can cool inflation without causing a recession.

The portfolio outperformed the benchmark MSCI EAFE Index, both falling sharply this month. The MSCI EAFE Growth Index slightly outperformed the MSCI EAFE Value Index even though both retreated as well.

Contributing to relative performance were two positions in biotechnology, an industry in which we have been selective given the risk-off market environment. Argenx develops antibody-based therapies for the treatment of severe autoimmune diseases and cancer. Its stock price jumped on the successful launch of its neuromuscular disorder treatment, Vyvgart, exceeding expectations in Japan and the EU. We have conviction in the company's ability to use its intellectual property to create effective treatments in the area of autoimmune disease. Another holding, Ascendis Pharma, produces therapies in endocrinology. Its share price rose on oral presentations for a drug candidate in adult hypoparathyroidism, a condition that results in abnormally low levels of calcium and phosphorus in the body. Overall, we see positive growth trends in the company's prescriptions, a leading indicator in demand.

Stock selection in energy detracted from performance the most, reversing outperformance last month. In particular, oilfield technology company Schlumberger lagged peers and gave back the outsized returns it earned in May. The stock may have gotten ahead of itself given the modest increase in rig counts this year and difficult revenue comparisons with 2019, when rig counts were higher. We appreciate that Schlumberger develops and delivers low carbon methods to carry out discovery, drilling and production activities and that its leading-edge technology provides it with pricing power to help generate strong cash flows resistant to inflation. Our stock choices in consumer discretionary also detracted from relative performance. Volkswagen fell after reporting that it is seeking to build a new facility in the US to produce battery-powered electric vehicles and batteries as it ramps up its EV production worldwide. Like other auto manufacturers, Volkswagen is in the middle of a costly transition to EVs which, along with supply chain issues, has put pressure on its profits. We like Volkswagen's strong brand, product mix and fiscal discipline. We also appreciate that it is executing on a large opportunity to grow market share by rapidly ramping up production as chip shortages begin to ease.

Investment Results (%)

As of 30 June 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$22.97	\$22.89
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)	4.6
Linde PLC (United Kingdom)	4.6
Deutsche Boerse AG (Germany)	4.3
BNP Paribas SA (France)	4.1
Canadian Pacific Railway Ltd (Canada)	3.9
Argenx SE (Belgium)	3.8
Deutsche Telekom AG (Germany)	3.8
Alphabet Inc (United States)	3.7
Barclays PLC (United Kingdom)	3.4
Capgemini SE (France)	3.4
TOTAL	39.6%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	7.7	5.0
Consumer Discretionary	7.6	11.3
Consumer Staples	7.0	10.8
Energy	10.1	4.8
Financials	23.5	17.7
Health Care	11.1	13.9
Industrials	16.9	14.9
Information Technology	5.4	7.8
Materials	10.7	7.5
Real Estate	0.0	2.9
Utilities	0.0	3.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.3% of the total portfolio. ¹MSCI EAFE Index.

Average Annual Total Returns

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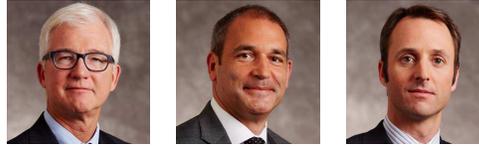
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Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	75.5	64.2
Germany	17.6	7.8
United Kingdom	17.4	15.9
France	14.1	11.2
Switzerland	9.1	10.5
Belgium	6.1	1.0
Netherlands	4.3	4.1
Ireland	2.3	0.6
Italy	1.8	2.3
Denmark	1.5	2.8
Spain	1.2	2.5
AMERICAS	19.8	—
United States	13.1	—
Canada	6.7	—
EMERGING MARKETS	3.7	—
India	1.9	—
Brazil	1.1	—
Taiwan	0.7	—
Russia	0.0	—
PACIFIC BASIN	0.9	35.0
Japan	0.9	22.2
MIDDLE EAST	0.2	0.8
Israel	0.2	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	41
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 EAFE Growth Index measures the performance of developed markets companies, excluding the US and Canada, that exhibit growth style characteristics according to MSCI. MSCI EAFE Value Index measures the performance of developed markets companies, excluding the US and Canada, that exhibit value style characteristics according to MSCI. 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 Jun 2022: Ascendis Pharma A/S 1.5%; Schlumberger NV 3.3%; Volkswagen AG 1.8%. 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.

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Rig Counts: A weekly census of the structures actively used in the exploration and drilling for oil and gas.

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