



Artisan International Fund

MONTHLY
Commentary

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

Commentary

Higher-than-expected inflation, continued monetary tightening and escalating recession fears amplified negative sentiment, driving global equity markets lower this month. The familiar trio of adverse macro trends was exacerbated by negative headlines, including damage to the Nord Stream pipelines, a key conduit for the transport of natural gas between Russia and northern Europe. The incident was caused by underwater explosions that were likely the result of sabotage. While neither of the pipelines were fully active at the time due to the ongoing politics of the Ukraine War, it came at a moment when many European countries were already facing elevated energy prices and consumption caps due to supply shortages. Spot prices for natural gas rose in reaction to the incident and highlighted the issue of energy security on the continent.

Global stock price declines were both broad and deep as all major equity indices suffered meaningful losses. The portfolio outperformed the MSCI EAFE Index in September in another month of falling returns for both. Our stock choices in health care performed particularly well led by our investment in Ascendis Pharma, a Danish biopharma company that produces produgs in endocrinology, pharmaceutical derivatives that become active once taken. The company's stock value rose on its announcement that it submitted a new drug application to the US Food & Drug Administration for the approval of TransCon PTH, a potential treatment for adult hypoparathyroidism, a condition that results in abnormally low levels of calcium and phosphorus in the body. TransCon PTH has been granted orphan drug designation in the United States and the European Union allowing Ascendis Pharma up to seven years of market exclusivity and providing government assistance and tax subsidies. Overall, we are excited about this company's strong pipeline for new therapies and the positive growth trends we see in its prescriptions, a leading indicator for demand. Additionally, our US dollar-based holdings provided tailwinds for the portfolio given the strength of the dollar compared to the currencies represented in the index.

Conversely, stock selection in industrials reduced relative performance. In particular, shares of Ryanair sold off this month despite solid increases in year-over-year traffic that were higher than pre-pandemic numbers. Ryanair is a leading short-haul, point-to-point airline offering low-cost service mainly within Europe. While its stock price fell sharply on recession fears and rising jet fuel costs, we believe the company has made prudent financial decisions around hedging its fuel prices and reducing net debt levels. We like the company's low-cost leadership, new fuel-efficient fleet and seasoned management team to guide the company to new levels of growth in the coming years. Finally, shares of Tesco, a UK-based food retailer, also ended lower on slowing volumes and pricing pressures from discount retailers.

Investment Results (%)

As of 30 September 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-8.16	-8.88	-31.33	-29.32	-4.60	-0.73	3.29	7.22
Advisor Class: APDIX	-8.15	-8.87	-31.27	-29.24	-4.47	-0.59	3.40	7.26
MSCI EAFE Index	-9.35	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	3.87
MSCI All Country World ex USA Index ¹	-9.99	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	4.25

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)	\$20.93	\$20.86
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)	5.2
Deutsche Boerse AG (Germany)	4.6
Linde PLC (United Kingdom)	4.6
BNP Paribas SA (France)	4.1
Canadian Pacific Railway Ltd (Canada)	4.0
Schlumberger NV (United States)	4.0
Deutsche Telekom AG (Germany)	3.8
Argenx SE (Belgium)	3.7
Alphabet Inc (United States)	3.3
Aon PLC (United States)	3.2
TOTAL	40.6%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	7.5	4.8
Consumer Discretionary	10.0	11.0
Consumer Staples	8.1	11.3
Energy	11.3	4.9
Financials	22.1	17.6
Health Care	13.4	13.9
Industrials	15.5	15.0
Information Technology	3.3	7.9
Materials	8.9	7.5
Real Estate	0.0	2.8
Utilities	0.0	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.2% of the total portfolio. ¹MSCI EAFE Index.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	76.4	63.7
United Kingdom	18.6	15.5
Germany	15.5	7.6
France	14.2	11.3
Switzerland	10.5	10.7
Belgium	5.8	1.0
Netherlands	3.4	4.1
Denmark	3.2	2.6
Ireland	2.7	0.6
Italy	1.4	2.3
Spain	1.2	2.4
AMERICAS	20.8	—
United States	14.0	—
Canada	6.8	—
EMERGING MARKETS	1.6	—
India	1.6	—
Russia	0.0	—
PACIFIC BASIN	1.2	35.4
Japan	0.6	22.6
Singapore	0.6	1.6
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. 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 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 Sep 2022: Ascendis Pharma A/S 1.7%; Ryanair Holdings PLC 2.1%; Tesco PLC 1.1%. 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.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

Spot Price is the current market price at which an asset can be bought or sold for immediate delivery.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2022 Artisan Partners. All rights reserved.

