



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 31 January 2023

Commentary

Equity markets rebounded this month on moderating inflation across North America and Europe and better-than-expected employment data in some countries. Growth stocks topped value stocks, particularly in the US, where the Nasdaq Composite Index had its best January since 2001. Despite the market rally and renewed hope for a soft landing, many economies continued to show signs of slowing growth.

The portfolio beat the MSCI EAFE Index, its primary benchmark, in January driven by superior stock selection at the portfolio level. In financials, several of our large, globally focused European bank holdings, including BNP Paribas, Barclays and ING, aided relative performance as elevated interest rates continued to drive net interest income and earnings per share. European central banks are expected to keep interest rates higher for longer, which should continue to be a tailwind for banks. Near-record-low levels of unemployment in Europe have also supported strong asset quality, resulting in a historically low number of non-performing loans. While we continue to monitor these metrics for any signs of deterioration, the recent upwardly revised views of the European economy point to a strong banking environment in the near term. In addition, Alibaba rose on positive earnings expectations associated with the reopening in China and the news that founder Jack Ma would no longer control Ant Group, Alibaba's fintech unit. The latter clears the way for the Chinese government to complete its restructuring of Ant and its affiliates and removes some of the uncertainty that has impeded the stock for the past two years. We are attracted to Alibaba's secular growth prospects in online and mobile commerce and believe these developments to be constructive for the company as it enters a new phase in its history.

Alternatively, stock selection in materials detracted from performance this month. Shares of Linde, a global industrial gas company and longstanding holding in the portfolio, traded lower in January on negative investor sentiment surrounding its decision to de-list from the Frankfurt Stock Exchange to become a single listing stock on the New York Stock Exchange. Along with many other analysts, we view the move as a positive development that will provide more liquidity for its shares over the long run. The company continues to be highly cash generative with a diversified revenue stream of essential products to a wide range of customers with long-term contracts and high switching costs. The extensive backlog for large investment projects utilizing industrial gases around the world plus Linde's market-leading development of blue and green hydrogen gives us confidence in the company's resilient, long-term growth runway. Finally, with the risk-on sentiment sweeping through markets in January, our below-benchmark weighting in information technology was a detractor.

Investment Results (%)

As of 31 January 2023	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	8.74	8.74	8.74	-7.40	0.90	1.93	4.75	8.09
Advisor Class: APDIX	8.74	8.74	8.74	-7.30	1.03	2.08	4.87	8.13
MSCI EAFE Index	8.10	8.10	8.10	-2.83	4.25	2.13	4.95	4.74
MSCI All Country World ex USA Index ¹	8.11	8.11	8.11	-5.72	3.64	1.36	4.20	5.01

As of 31 December 2022

Investor Class: ARTIX	-2.69	17.13	-19.57	-19.57	-1.93	1.67	4.36	7.78
Advisor Class: APDIX	-2.70	17.17	-19.47	-19.47	-1.80	1.81	4.48	7.82
MSCI EAFE Index	0.08	17.34	-14.45	-14.45	0.87	1.54	4.67	4.45
MSCI All Country World ex USA Index ¹	-0.75	14.28	-16.00	-16.00	0.07	0.88	3.80	4.72

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)	\$26.00	\$25.87
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2022	1.19%	1.05%
Prospectus 30 Sep 2022 ¹	1.20%	1.05%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Linde PLC (United Kingdom)	4.4
Alibaba Group Holding Ltd (China)	4.2
Deutsche Telekom AG (Germany)	4.1
BNP Paribas SA (France)	4.0
Deutsche Boerse AG (Germany)	3.9
Schlumberger Ltd (United States)	3.8
Air Liquide SA (France)	3.5
Canadian Pacific Railway Ltd (Canada)	3.0
Aon PLC (United States)	3.0
Barclays PLC (United Kingdom)	2.8
TOTAL	36.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	5.3	4.5
Consumer Discretionary	15.7	11.7
Consumer Staples	9.1	10.1
Energy	7.6	4.7
Financials	25.1	19.0
Health Care	14.5	12.8
Industrials	12.0	15.1
Information Technology	2.4	8.2
Materials	8.2	8.0
Real Estate	0.0	2.6
Utilities	0.0	3.3
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.1% of the total portfolio. ¹MSCI EAFE Index.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	71.9	65.0
United Kingdom	16.8	15.0
France	14.7	12.2
Germany	11.7	8.5
Switzerland	9.9	10.0
Denmark	5.0	2.8
Belgium	4.3	1.0
Ireland	3.7	0.7
Netherlands	3.0	4.5
Italy	1.6	2.4
Spain	1.2	2.5
AMERICAS	14.0	—
United States	9.2	—
Canada	4.8	—
EMERGING MARKETS	11.1	—
China	9.9	—
India	1.0	—
Taiwan	0.1	—
Russia	0.0	—
PACIFIC BASIN	3.1	34.3
Singapore	2.4	1.5
Hong Kong	0.7	2.9
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	42
Associate Portfolio Managers	
Charles-Henri Hamker	33
Andrew J. Euretig	19
Michael Luciano	22

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. NASDAQ Composite[®] Index measures all Nasdaq[®] domestic and international based common type stocks listed on The Nasdaq Stock Market[®] (Nasdaq). This index is ordinarily calculated without regard to cash dividends of the index securities. Oversight responsibility for the Index, including methodology, is handled by NASDAQ OMX. 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 Jan 2023: ING Groep NV 2.5%. 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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