



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX

Advisor Class: APDIX

As of 31 October 2023

Commentary

Global equity stocks fell in October with small-cap stocks suffering the steepest declines. Mixed earnings data and war in the Middle East curbed investor enthusiasm despite resurgent economic growth in the US and moderating oil prices. While 10-year Treasury yields breached 5% for the first time in 16 years and rattled stock markets, yields slipped lower by the end of the month on consolidating views that central banks will hold policy rates firm this year given the slow but steady progress on inflation.

During October's down market, the portfolio outperformed its primary benchmark, the MSCI EAFE Index, and its secondary benchmark, the MSCI All Country World ex USA Index. Relative strength came from several sectors. In industrials, shares of BAE Systems rose after war broke out in Israel and the Palestinian territories. Headquartered in the UK, BAE develops advanced defense, aerospace and security systems globally and currently supplies both the Ukrainian and the Israeli militaries with weapons and ammunition. In materials, industrial gas leader Linde added to outperformance on its strong quarterly results. Driven by higher pricing and productivity gains, the industry leader beat consensus estimates for operating profit, despite slightly declining sales volumes. These results were especially impressive given the downturn in the chemicals industry, a large end market for Linde. Linde is part of an oligopoly, providing it with pricing power that is supported by long-term take-or-pay contracts. We appreciate its focus on near-term profits and its strategic, long-term investment in clean energy, giving it a long runway for growth, in our view.

Conversely, our holdings and below-benchmark weighting in energy hurt relative performance. While underlying crude oil prices ended the month down, the general upward trend since the end of June has been driven by production cuts by large players, primarily Saudi Arabia and Russia. SLB, an oilfield technology giant and a leader in oil and gas decarbonization, fell after its North American sales slid 6%. Shale oil output in the US, in particular, has declined this year as high costs, labor shortages and lower yields have made returning capital to investors more supportive of stock prices than allocating excess cash to current operations. Global investment has instead shifted to the Middle East and Asia, SLB's largest regions. Indeed, SLB's offshore (non-US) business drove revenue growth last quarter as these operators sought to renew supplies, accelerate cycle time and increase productivity. This outcome plays to the strength of SLB's diverse revenue base. However, the company's technology leadership in the industry has contributed consistently to its strong cash generation and attracted us to the potential for long-term value creation.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$24.39	\$24.30
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2023 ¹	1.18%	1.05%
Prospectus 30 Sep 2022 ²	1.20%	1.05%

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

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	5.8
Novo Nordisk A/S (Denmark)	5.4
Linde PLC (United States)	5.3
Air Liquide SA (France)	5.1
Amazon.com Inc (United States)	4.8
Deutsche Telekom AG (Germany)	4.5
Allianz SE (Germany)	3.7
Nestle SA (Switzerland)	3.5
Canadian Pacific Kansas City Ltd (Canada)	3.2
Reckitt Benckiser Group PLC (United Kingdom)	3.0
TOTAL	44.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	4.8	4.2
Consumer Discretionary	8.2	11.9
Consumer Staples	10.4	9.9
Energy	4.6	4.9
Financials	21.5	19.1
Health Care	18.0	13.1
Industrials	19.6	15.7
Information Technology	0.2	7.9
Materials	12.7	7.5
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 5.4% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 October 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-1.89	-1.89	2.01	9.88	0.63	3.30	2.64	7.61
Advisor Class: APDIX	-1.90	-1.90	2.14	10.03	0.77	3.45	2.77	7.66
MSCI EAFE Index	-4.05	-4.05	2.74	14.40	5.73	4.10	3.05	4.41
MSCI All Country World ex USA Index ¹	-4.13	-4.13	0.99	12.07	3.03	3.46	2.54	4.62

As of 30 September 2023

As of 30 September 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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	70.5	65.3
Switzerland	16.1	9.9
France	12.1	12.1
United Kingdom	12.0	15.3
Germany	11.6	8.3
Denmark	9.0	3.4
Belgium	3.9	1.0
Ireland	2.5	0.5
Netherlands	2.0	4.4
Spain	1.3	2.6
AMERICAS	22.3	—
United States	16.3	—
Canada	6.0	—
PACIFIC BASIN	5.2	34.1
Japan	3.1	22.9
Singapore	1.9	1.5
Hong Kong	0.3	2.4
EMERGING MARKETS	2.0	—
Brazil	2.0	—
Russia	0.0	—
MIDDLE EAST	—	0.6
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	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 31 Oct 2023: BAE Systems PLC 2.5%; Schlumberger NV 2.4%. 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.

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