Artisan International Fund

MONTHLY Commentary

Investor Class: ARTIX | Advisor Class: APDIX

As of 30 September 2023

Commentary

Major global equity indices fell in September as key central banks signaled a hawkish long-term outlook. Oil prices rose higher, adding to cost pressures for consumers and businesses. Labor strikes and the prospect of a second federal government shutdown this year added to the negative sentiment in the US. In Europe, the European Commission cut its 2023 economic growth forecast to 0.8% from 1.0% due to weakening demand, despite a relatively strong labor market. China's evolving property sector crisis continued to be a headwind in Asia's developing markets.

The portfolio ended the month lower than its primary benchmark, the MSCI EAFE Index, and its secondary benchmark, the MSCI All Country World ex USA Index. In financials, UBS Group, a holding that has outperformed year to date, detracted from relative performance, although mostly due to the large position size. UBS' stock price weakened as it sought to unwind a deal that Credit Suisse struck with Apollo Global Management in the weeks leading up to Credit Suisse's forced sale to UBS. The agreement centered on Apollo taking over a large portion of Credit Suisse's securitized products business in order to reduce the distressed bank's risk profile. When UBS took over its troubled rival this year, it included $13.5 billion in asset write-downs, or fair value adjustments, to reflect the expected costs of the merger, including those associated with unwinding the Apollo agreement. We think UBS is undervalued given its defensive profile, capital return prospects and growing wealth management business. In another sector, luxury maker Richemont slid on slower-than-expected growth in China and the US, two large markets for the company. In addition, Richemont's chairman commented that inflation was negatively affecting demand in Europe, which put further downward pressure on its stock price and others across the luxury goods segment.

Alternatively, a below-benchmark weighting in information technology contributed to relative returns. While this positioning has detracted in previous periods, rising 10-year Treasury yields and an increasingly defensive market outlook by many investors created headwinds for the tech sector. We continue to consider companies in this sector that exhibit sustainable growth, have sustainable competitive advantages and can be purchased for a reasonable price, particularly those that align with our investment themes.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	$24.86	$24.77
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%

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

Top 10 Holdings (% of total portfolio)

UBS Group AG (Switzerland)	6.0
Linde PLC (United States)	5.1
Novo Nordisk A/S (Denmark)	5.0
Air Liquide SA (France)	4.8
Amazon.com Inc (United States)	4.5
Nestle SA (Switzerland)	4.0
Deutsche Telekom AG (Germany)	3.8
Aon PLC (United States)	3.4
Canadian Pacific Kansas City Ltd (Canada)	3.2
Cie Financiere Richemont SA (Switzerland)	3.1
TOTAL	**43.0%**

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE[1]
Communication Services	4.1	4.1
Consumer Discretionary	8.2	12.0
Consumer Staples	11.1	9.8
Energy	2.7	4.8
Financials	24.4	19.1
Health Care	19.2	13.4
Industrials	17.5	15.9
Information Technology	0.4	7.7
Materials	11.9	7.5
Real Estate	0.0	2.3
Utilities	0.5	3.4
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.4% of the total portfolio. [1]MSCI EAFE Index.

Investment Results (%)

				Average Annual Total Returns				
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. [1]Performance 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.

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Investor Class: ARTIX | Advisor Class: APDIX

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE[1]
EUROPE	**71.3**	**65.1**
Switzerland	17.6	9.9
France	13.1	12.0
United Kingdom	11.4	15.3
Germany	10.9	8.3
Denmark	8.8	3.3
Belgium	3.8	1.0
Ireland	2.9	0.5
Netherlands	1.4	4.3
Spain	1.3	2.6
AMERICAS	**22.6**	—
United States	16.5	—
Canada	6.1	—
PACIFIC BASIN	**6.1**	**34.2**
Japan	3.2	22.9
Singapore	2.4	1.5
Hong Kong	0.5	2.3
EMERGING MARKETS	—	—
Russia	0.0	—
MIDDLE EAST	—	**0.7**
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/MSCI. [1]MSCI 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. 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.

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.

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.

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