Artisan International Fund

QUARTERLY
Commentary

Investor Class: ARTIX | Advisor Class: APDIX | Institutional Class: APHIX

As of 31 March 2023

Investment Process

We seek to invest in companies, within our preferred themes, with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

Themes

We identify long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

Sustainable Growth

We apply a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. We seek high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

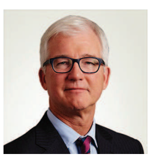
Valuation

We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management


Mark L. Yockey, CFA
Portfolio Manager


Charles-Henri Hamker
Associate Portfolio Manager


Andrew J. Euretig
Associate Portfolio Manager


Michael Luciano
Associate Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	**8.28**	**8.28**	**-0.05**	**9.05**	**3.23**	**4.58**	**8.02**
Advisor Class: APDIX	**8.32**	**8.32**	**0.09**	**9.20**	**3.38**	**4.71**	**8.07**
Institutional Class: APHIX	**8.32**	**8.32**	**0.14**	**9.30**	**3.47**	**4.81**	**8.24**
MSCI EAFE Index	8.47	8.47	-1.38	12.99	3.52	5.00	4.72
MSCI All Country World ex USA Index[1]	6.87	6.87	-5.07	11.80	2.47	4.17	4.93

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (28 December 1995); Advisor (1 April 2015); Institutional (1 July 1997). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected. [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.

Expense Ratios	ARTIX	APDIX	APHIX
Annual Report 30 Sep 2022	1.19	1.05	0.97
Prospectus 30 Sep 2022[1]	1.20	1.05	0.97

[1]See prospectus for further details.

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.

Investing Environment

Equity markets began the year rallying on hopes that the Federal Reserve would pause interest rate hikes and moderate its hawkish policy, one that delivered 425bps in rate increases in 2022, the steepest rise in decades. Instead, the Federal Open Markets Committee raised the Federal funds rate two more times to end the quarter in the 4.75% to 5.00% target range. While the cumulative effect of rate hikes has helped ease the core consumer annual inflation rate in the US from 5.7% to 5.5% this quarter, it became clear that the rate of the descent was slowing. This sentiment added fuel to the fire for investors concerned that ever-higher interest for longer could eventually erode financial stability and lead to a recession. This more pessimistic view took hold after the failure of Silicon Valley Bank on March 10, and the ensuing bank confidence crisis spilled into the broader stock market, causing volatility in markets throughout much of March. When the dust settled and the weak banks were handled and depositors backstopped by the FDIC, the contagion was contained, and confidence was seemingly restored. In its March 22 meeting, however, the Fed softened its stance, and Chairman Jerome Powell made it clear that pausing rate hikes would be considered going forward to ease the stress of higher interest rates on creditors. During the quarter, US equity markets performed relatively well. Large-cap growth stocks, in particular, were the largest beneficiaries this quarter as investors piled into shares of companies that they perceived as having higher quality earnings that could hold up in decelerating economy.

In lockstep with the US, European central banks continued to raise policy rates in their quest to rein in inflation that has hurt spending power over the past year. And similar to the US, a bank failure, Credit Suisse in this case (a company not held in the portfolio), spun equity markets during the final month of the quarter when it agreed to a buyout from UBS (a holding in the portfolio) for a highly discounted share price by many analysts' accounts. European Central Bank President Christine Lagarde made it clear that the banking crisis "added downside risks and have made the risk assessment blurrier" going forward. This new openness to depart from its determined path was a shift for the central bank, and equity markets in Europe reacted favorably. Even with tenaciously high inflation, interest rate hikes, labor union strikes and a banking crisis that saw the long-overdue downfall of a 167-year-old institution, the quarter ended on a positive note for European equities.

In China, the reopening that many were hoping would catapult the second-largest economy back into a high-powered emerging market and inject growth into a slowing global economy got off to a modest start. After sloughing off the last of its COVID restrictions, the Chinese New Year saw close to half the number of travelers it saw in 2019, before the pandemic. The holiday, celebrated by an estimated two billion people across the globe, is by far China's most important, a time when families travel to see each other and celebrate. In reality, the Chinese government is targeting a 5% GDP increase this year with little monetary support. While spending by wealthy Chinese consumers has shown healthy growth, lower and middle-class household spending has been sluggish given the low wage growth and slowing overseas demand for Chinese imports. In addition, in 2022, China's population growth rate was negative for the first time in 61 years and will likely to continue to decline for some time, putting pressure on China's critical property sector facing the prospect of a secular oversupply. Nevertheless, an expansion in China's manufacturing sector and an uptick in construction in March provided welcome relief as the country emerges from its long battle with COVID-19.

Portfolio Activity

The portfolio modestly underperformed the MSCI EAFE Index and outperformed the MSCI ACWI ex USA Index. Against the MSCI EAFE Index, stock selection added value across the portfolio, while sector weightings detracted. Currency effects were also a negative factor this quarter, largely as a result of a lower US dollar.

Our positions in the energy sector detracted from relative returns this quarter as lower underlying energy prices diminished share prices across the sector including those of our holdings. Continued monetary tightening, weak economic data, a slower-than-expected recovery in China and a banking crisis heightened investors' recession worries, causing oil and natural gas prices to drop to their lowest levels since late 2021. Natural gas prices had been trading in a lower range since December due to lower-than-expected demand in many northern countries driven by above-average temperatures. In the US, a growing number of gas reserves are being liquified and exported to other countries, such as Germany, to help meet their energy needs, helping to moderate prices there. Brent crude fell from $85 a barrel to $76 a barrel during the quarter given the negative sentiment. However, by the end of March, the International Energy Agency (IEA) raised its estimate for global oil demand to reflect potentially greater economic activity in China this year as it emerges from COVID lockdowns as well as from increased air traffic. Following an 80 thousand barrels per day contraction in Q4 2022, the IEA estimated that global oil demand will increase to 2.6 million barrels per day by Q4 2023 with supply falling significantly short of this demand. This assessment began to lift prices by the last day of the quarter.

The long-term theses for several of our energy holdings are rooted in our environment theme, one where we seek to invest in leading companies that can help societies achieve access to energy while reducing greenhouse gas emissions. Nevertheless, in order to better weigh the long-term benefits of our energy holdings against the potential for late-cycle price volatility in a tight oil and gas market, we pared back our exposure during Q1 by trimming positions. One position that was particularly affected by the price decrease this quarter was oilfield services giant SLB. Its stock price fell sharply in March as investors' outlook on the energy sector soured. SLB was the largest contributor to the portfolio last year, and its revenues and earnings consistently topped analyst expectations driven by increased drilling activity. Its quarterly earnings report, released in January, showed that it ended the year with 23% growth in revenues and 70% increase in earnings per share with several large increases in its dividend and share buyback program. In addition, the industry leader’s 2023 outlook was positive given the strong demand forecast from the IEA and the strong demand it predicted for new oil well production and digital technology solutions needed to improve well efficiencies and lower operational emissions. SLB has also been active in new energy projects, including collaborating with Linde on carbon capture, utilization and sequestration projects to accelerate decarbonization solutions across industrial and energy sectors. It is the company's technological leadership within the industry that has contributed to its consistent strong cash flow generation and attracted us to the long-term opportunity for value creation.

A macro shift of a different sort also had a detrimental consequence for relative performance this quarter. A market rotation into large-cap technology stocks negatively affected the portfolio’s below-benchmark weighting in information technology. With growing concerns over the economy, many investors sought higher quality large-cap growth stocks, including tech stocks, as a defensive strategy hoping to benefit from a potential drop in bond yields should the economy turn recessionary. Recall that in 2022 high-growth tech companies with high P/Es and longer term cash flows saw their shares fall sharply as bond yields rose. These company’s distant cash flows were heavily discounted by investors seeking near-term cash flows that could measure up to bond yields. With our growth-at-a-reasonable-price investing approach, one where we seek to purchase growth stocks only at an attractive price, we found better sustainable growth prospects elsewhere, and the portfolio’s allocation to this sector fell below benchmark. While many tech companies generate large cash flows and have strong balance sheets and profit margins—characteristics needed to survive a downturn—they are also highly sensitive to changes in interest rates, as evidenced by this quarter’s reversal.

In consumer discretionary, the negative effects of stock selection overshadowed the positive effects of our above-benchmark weighting in a sector that produced very strong returns. Like information technology, consumer discretionary was likely part of the market rotation to interest rate sensitive stocks since these companies often perform better in a lower interest rate environment. Our new position in China Tourism Group Duty Free sold off, lowering relative performance the most in the sector. This company is a state-owned enterprise that sells duty-free products to Chinese travelers in the domestic and overseas travel markets. While domestic travel restrictions in China were lifted late last year and analysts expect a rebound this year, its share price spiked just after the Chinese New Year travel season ended, then dropped steeply, trading flat for the rest of the quarter. While international and domestic travel picked up, capacity is only about half of 2019 levels, and contracting COVID-19 is still a concern for many. In terms of spending, however, consumers currently have pent-up savings they accrued during the last few years equaling an estimated 6.6% of GDP. We believe these statistics bode well for new spending once the economy gains momentum. Over the long term, we believe China Tourism Duty Free will come to dominate the duty-free trade in China by using its ability to scale up while widening margins. In addition, the opening of the new Haikou International Duty-Free City—the biggest in the world—represents a large increase in tourism and shopping experiences in China, attracting visitors from both within and outside of the mainland, and an opportunity for the company to extend its total addressable market. On the positive side, our e-commerce holdings, Amazon.com and Alibaba, along with several of our luxury holdings—Richemont, Porsche and LVMH—had strong returns this quarter and contributed solidly to relative performance.

Alternatively, our stock selection in financials, a sector that generated positive returns this quarter, contributed to relative returns the most despite the volatility in the sector. Deutsche Boerse, one of the largest financial exchange operators in Europe, reported that its 2022 profits were up 24%. The German exchange owns Eurex, a leading derivatives market, as well as EEX, an energy exchange. Deutsche Boerse has benefited from rising interest rates and increased market volatility, which have led to higher trading volumes. We believe the environment will continue to be supportive of Deutsche Boerse this year as central banks continue to battle high inflation. Also, UBS Group drove relative performance in financials, as it was able to purchase its longtime Swiss rival Credit Suisse for a heavily discounted price in an orchestrated rescue deal designed to shore up the banking system. UBS was able to buy a bank that had SFr. 1.4 billion in net profit in 2022 for SFr. 3 billion. In addition, UBS received close to SFr. 25 billion in downside protection to manage risks and restructure the company. With the realization of synergies, the merged entity is expected to generate an annual run-rate of more than $8 billion in cost reductions by 2027. The key benefit from the deal, however, aside from receiving a financial windfall and gaining a dominant position in local banking, is acquiring Credit Suisse’s capabilities in asset management and Swiss universal banking, units that should mesh well with UBS’ strategy of growing its capital-light businesses. Finally, we are pleased that Sergio Ermotti will return as CEO. In our view, he is the right person for the job of combining two large and complex organizations into one.

In the materials sector, our two industrial gas holdings, Air Liquide and Linde, added to relative returns. Air Liquide and Linde are two of the largest industrial gas companies in the world and are part of an oligopoly, which provides the companies with pricing power supported by long-term take-or-pay contracts. They fall under our environment/clean energy theme as they are beneficiaries of the global transition to clean energy. Air Liquide is one of the largest hydrogen producers in the world with plans to invest approximately €16 billion in making hydrogen by 2035. We believe the company can increase operating margins while tapping into growth opportunities in green energy. After reporting better-than-expected earnings and cash flow this quarter, Air Liquide’s stock price showed strong gains throughout the period. The stock rose even higher at the end of the quarter on its announced plans to construct an industrial-scale ammonia cracking plant in Antwerp, Belgium. The plant will be used to convert ammonia into blue and green hydrogen. We value Air Liquide's stable cash flows, high barriers to entry and diversified customer base, all of which give this stock a defensive quality, an attractive late-cycle characteristic.

Linde's share price peaked in Q1 on the completion of its delisting from the Frankfurt Stock Exchange to trade its shares solely on the New York Stock Exchange. We believe its investors will be well-served by the increased liquidity and trading options from the change. Linde has shown pricing power that has enabled it to maintain a high gross margin even as its input costs have gone up over the past year. The company recently invested in a blue ammonia project in Texas that has the potential to generate clean energy by utilizing nitrogen and blue hydrogen derived from natural gas feed stock. The carbon emitted from the hydrogen production is captured and stored, thus removing CO_2 from the process. Linde is an early pioneer in the emerging hydrogen market. We appreciate Linde's focus on near-term profits and its strategic investment in longer term initiatives in clean energy, which provide it with a long runway for growth, in our view.

Our holdings in communication services also provided support to relative performance. Deutsche Telekom's share price rose steeply throughout the quarter on strong earnings, cash flow and an increase in its dividend. Europe's largest integrated telecom company offers a full range of telecom services to consumer and businesses in Germany and 20 other countries. It also holds a majority stake in T-Mobile US. Aside from continued strong fundamentals this quarter, the stock received support from the European Commission's consideration of new rules that could require technology companies like Alphabet, Meta Platforms and Amazon to contribute to the development and maintenance costs of the telecom infrastructure in Europe such as 5G networks. Service providers such as Deutsche Telekom are estimated to spend about €50 billion per year on communication infrastructure across the EU. We are attracted to Deutsche Telekom for its exposure to T-Mobile US, the second-largest wireless carrier in the US and owner of the fastest 5G network, and for the company's high cash flow and top- and bottom-line growth potential.

Positioning Activity

Despite a spike in volatility this quarter, we continue to position the portfolio according to our bottom-up convictions that we believe will lead to long-term growth for investors as we analyze these stocks and the secular growth themes they benefit from.

We added to areas where we've seen growth opportunities within our EM consumer investment theme. In China, for instance, the government's decision to end its zero-COVID policy and to ease its clampdown on tech firms is creating a new opening for investors and could be an inflection point for economies across the region. Aside from China Tourism Group Duty Free, which, as mentioned above in the Portfolio Activity section, is a new opportunity to benefit from the growing number of middle-class and wealthy consumers and travelers in Asia, we also re-initiated Tencent and increased our position size in Alibaba, two companies that are leaders in China's tech sector that we believe are poised to re-accelerate growth given a seemingly more stable regulatory and operating environment. For Tencent, we believe WeChat Video Accounts, Tencent's short video platform competing with Douyin, can eventually account for up to 20% of the company's revenue growth. It has already shown that it can gain traction within its current audience, ramp up engagement and allow Tencent to go on the offensive in digital advertising. For Alibaba, despite its recent reorganization, we continue to value the company's growth potential in e-commerce, especially its third-party marketplaces Taobao and Tmall that together account for most of the company's value. It is also our view that Alibaba Cloud, the cloud computing market leader in China, represents future growth for the company. These still-emerging businesses from two of China's biggest tech giants benefit from the secular growth in demand from an expanding middle class in China and more broadly across Asia.

In a different product category, we also added shares to our position in Wuliangye Yibin, a Chinese state-owned premium liquor producer. The company is the second most valuable spirit brand in the world and benefits from trends in premiumization, where high-end brands are seeing increased sales and market share gains. We believe this stock will continue to benefit from China's reopening.

We increased our position in ANTA Sports, a company that benefits from a multi-brand strategy as it penetrates the sports apparel market. Its stock price was significantly affected by the lockdowns in China. We believe the stock will get re-rated with an earnings upgrade in Q2 2023 as it clears its inventory and re-sets for a new growth cycle.

We added to our mainstay position in Nestle, a global leader in packaged foods, one that counts more than 25 billion-dollar brands in its portfolio. It is also the world's largest and most profitable fast-moving consumer goods company in the world with more than $93 billion in net sales of products with a lifespan of one year or less. We think Nestle's exposure to emerging markets will be a key driver of growth as consumers have an increasingly strong preference for branded products.

Finally, we re-initiated a position in Carlsberg Group, a global producer of beer and other non-alcoholic beverages and a stock we have previously held in the portfolio. Its share price rose this quarter on the reopening in China and strong sales in other Asian markets, which lifted top-line growth even as the cost of goods sold continued to increase. China accounts for approximately 30% of earnings before interest and taxes. Overall, we like the pricing power the company has shown in many of its developed markets thus far and its growth profile in emerging markets.

In another part of our demographics theme, we bolstered our exposure to health care to capitalize on aging populations, innovative treatments and evolving health care systems. For example, we added Japanese drug maker Daiichi Sankyo to the portfolio on our conviction in its line of antibody drug conjugates (ADCs). ADCs deliver chemotherapy agents directly to cancer cells making these powerful chemicals both more effective and less damaging to healthy cells surrounding the cancer. The company has three drug treatments in this class that are either on the market or in testing to treat different types of breast and lung cancer. We are attracted to biopharma companies like Daiichi Sankyo that are able to leverage their R&D capability to develop a number of drug candidates from a body of research that can serve as a pipeline within a drug and thus increase its likelihood of success.

We increased our stake in Novo Nordisk, a global pharmaceutical company that develops drugs for diabetes care, hemostasis (blood clotting), chronic weight management and hormone therapy, among other areas. The rollout of its current hit Wegovy, a drug that has proven to be a safe and effective treatment for obesity, has outpaced the initial 2021 rollout with more than 90,000 prescriptions being written per week in the US. Novo Nordisk is currently trying to establish a link between Wegovy and longevity. Establishing this link will further solidify the benefits of this drug in our view and will help change the medical community's view on obesity from one that is primarily behavioral-based to one that is a serious, and now treatable, medical condition. While there is rising competition in this area of medicine, we project double-digit top- and bottom-line growth for the global pharmaceutical company as it scales up Wegovy in the US and Europe to meet a large unmet demand. Additionally, Novo Nordisk has another drug in trial for Type 2 diabetes and obesity that could extend the company's patent protection in obesity and Type 2 diabetes treatments. If approved, we believe it could also be a game changer for the industry.

As part of our focus on risk management, we have also pared back several areas in the portfolio to take gains and lower potential risk. For example, within our financial services investment theme, we trimmed positions in several of our large European bank holdings including BNP Paribas, Barclays and ING Groep. While these banks have ample liquid reserves as required by law and do not pose a large business risk in our view, we took steps to reduce the potential for volatility in the portfolio. As always, we will continue to monitor credit conditions as rising interest rates impact the credit quality and volume of new loans.

Similarly, within our environment/clean energy theme, we trimmed some of our holdings to balance risk, including SLB and Shell. While SLB's pricing continues to trend favorably, supported by new technology and a tight services market, we remain attentive to the sector's sensitivity to the macro environment. In addition, Shell, along with others in the energy sector, has tempered its outlook given the modest recovery in key parts of the Chinese economy so far this year. Nevertheless, we continue to believe both companies are particularly well-positioned to take advantage of the growth in transition fuels and new energy.

Finally, within our infrastructure investment theme, one where we seek to invest in companies with unique solutions that reduce costs in the face of high inflation, we sold our position in Canadian National Railway due to its high valuation in favor of companies that are generating higher earnings growth at this time. And while we retained our position in Canadian Pacific Railway, we reduced its size.

Outlook

As central banks continue to tighten policy rates and economies waver in their trajectory toward a soft or hard landing, our investment approach remains steady. We believe our focus on high-quality, sustainable growth stocks purchased at a reasonable price has helped the portfolio compound growth for the benefit of our investors throughout this market cycle. By looking for and investing in high-margin companies with dominant market positions, unique assets, strong brands and sustainable competitive advantages led by forward-thinking management teams, we believe we can outperform the index and peers over time.

As the team identifies long-term secular growth trends and companies that have meaningful exposure to these trends, we see promise in several areas. First, we are optimistic about the short- and long-term opportunities for leading consumer brands in emerging markets, like China and elsewhere in Asia. As the second-largest economy gets back on its feet, we are cautiously optimistic that it can re-ignite its productivity and begin to address some of the structural challenges it faces as it evolves from an export-led economy to one focused primarily on domestic consumption. Second, with central banks in the US and Europe still focused on inflation, we continue to see opportunity for exchanges, banks and insurance brokers to turn rising interest rates and market volatility into profits. Lastly, we are excited to see how promising new drug pipelines can tackle unaddressed health problems and save lives with innovative new treatments while generating shareholder value. In short, we are excited to see how these, and other themes, continue to play out in 2023.

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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.

This summary represents the views of the portfolio managers as of 31 Mar 2023. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprised the following percentages of the Fund's total net assets as of 31 Mar 2023: Schlumberger NV 2.6%, China Tourism Group Duty Free Corp Ltd 1.3%, Amazon.com Inc 2.5%, Cie Financiere Richemont SA 2.2%, Dr Ing hc F Porsche AG 1.2%, LVMH Moet Hennessy Louis Vuitton SE 2.3%, Deutsche Boerse AG 4.4%, UBS Group AG 3.1%, Air Liquide SA 3.8%, Linde PLC 4.8%, Deutsche Telekom AG 4.5%, Tencent Holdings Ltd 1.2%, Alibaba Group Holding Ltd 3.9%, Wuliangye Yibin Co Ltd 1.6%, ANTA Sports Products Ltd 1.3%, Nestle SA 4.1%, Carlsberg AS 1.8%, Daiichi Sankyo Co Ltd 3.7%, Novo Nordisk A/S 3.0%, BNP Paribas SA 1.8%, Barclays PLC 1.1%, ING Groep NV 1.1%, Shell PLC 1.6%, Canadian Pacific Railway Ltd 1.5%. As of 3 Mar 2022, Russian holdings are valued at zero. Securities named in the commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

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