



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX

Advisor Class: APDIX

As of 30 April 2021

Commentary

Market sentiment remained favorable in April, supported by strong earnings results and economic releases, and the MSCI EAFE Index furthered its YTD advance. However, in contrast to Q1 when cyclicals led, style leadership was more ambiguous in April, with all sectors, aside from energy, participating in the gains. The top-performing sectors were technology, materials and consumer staples. Regionally, developed markets edged emerging markets, with the US outpacing Europe and Japan.

The portfolio outperformed the MSCI EAFE Index in April. Positive contributions came from several sectors and themes, including biotechnology, insurance, Internet platforms, SaaS and e-commerce. NICE and Genmab—our two biggest Q1 detractors—rebounded and were among our top individual contributors during the month. NICE, a leader in cloud-based customer interaction software, is benefiting from the ongoing transition to cloud computing and increased adoption of its analytics and AI solutions. Call centers around the world have become the new front door as brick and mortar businesses have shifted to e-commerce business models, and the pandemic has only accelerated this shift. NICE is also growing adjacent businesses in compliance and robotic process automation, which are becoming more visible. We remain enthusiastic as NICE expands its analytic offerings.

Genmab specializes in the development of antibody therapeutics for the treatment of cancer. Genmab's partner Johnson & Johnson reported strong sales of Darzalex®—a monoclonal antibody used to treat multiple myeloma. Growth was attributable to strong share gains in all regions and solid uptake of the subcutaneous formulation launched in 2020.

German auto company Volkswagen, our top Q1 contributor, was our biggest detractor in April as shares pulled back by about 7% in USD terms. The monthly decline follows robust returns previously and doesn't appear to be indicative of a change in the company's underlying fundamentals. We believe Volkswagen is well-positioned for the shift toward electrification in autos. Additionally, backing out Porsche's value, the remainder of Volkswagen is selling cheaply.

An additional detractor was Sandvik, a global manufacturer focused on mining and rock excavation, metal-cutting and materials technology, selling to a wide variety of industries. Investors took profits following sizable gains during the past few quarters. The company is seeing strong momentum in its mining vertical and continued improvement in its short-cycle automotive and general engineering businesses; however, revenues were slightly weaker than expected. Our investment case is predicated on the company's broad-based exposure to rebounding end markets, a new CEO who is focused on cost savings and an attractive sum-of-the-parts valuation.

Investment Results (%)

	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Average Annual Total Returns
As of 30 April 2021									
Investor Class: ARTIX	3.92	3.92	4.22	33.49	8.32	9.48	6.61	9.05	
Advisor Class: APDIX	3.93	3.93	4.23	33.64	8.47	9.64	6.71	9.09	
MSCI EAFE Index	3.01	3.01	6.59	39.88	6.27	8.87	5.22	5.22	
MSCI All Country World ex USA Index ¹	2.94	2.94	6.54	42.98	6.98	9.83	4.73	5.72	

As of 31 March 2021

Investor Class: ARTIX	1.37	0.29	0.29	36.99	7.39	8.81	7.01	8.92
Advisor Class: APDIX	1.35	0.29	0.29	37.15	7.54	8.97	7.11	8.96
MSCI EAFE Index	2.30	3.48	3.48	44.57	6.02	8.85	5.52	5.11
MSCI All Country World ex USA Index ¹	1.26	3.49	3.49	49.41	6.51	9.76	4.93	5.61

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)	\$36.07	\$35.96
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2020	1.19%	1.04%
Prospectus 30 Sep 2020 ¹	1.19%	1.05%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

AIA Group Ltd (Hong Kong)	3.8
Linde PLC (United Kingdom)	3.8
Deutsche Boerse AG (Germany)	3.5
Nice Ltd (Israel)	3.1
Roche Holding AG (Switzerland)	3.1
Ryanair Holdings PLC (Ireland)	2.9
BNP Paribas SA (France)	2.9
Alphabet Inc (United States)	2.9
Amazon.com Inc (United States)	2.9
Koninklijke DSM NV (Netherlands)	2.8
TOTAL	31.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	EAFE ¹
Communication Services	7.1	5.2
Consumer Discretionary	12.1	12.7
Consumer Staples	1.9	10.3
Energy	1.1	3.2
Financials	21.3	17.3
Health Care	13.9	11.9
Industrials	16.3	15.6
Information Technology	11.4	9.0
Materials	13.8	8.1
Real Estate	0.0	3.1
Utilities	1.0	3.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.9% of the total portfolio. ¹MSCI EAFE Index.

Average Annual Total Returns

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.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	EAFE ¹
EUROPE	65.5	63.7
Germany	20.2	9.5
Switzerland	9.7	9.2
United Kingdom	8.2	14.5
France	6.5	11.5
Denmark	5.0	2.5
Ireland	4.7	0.7
Netherlands	4.4	4.3
Belgium	3.1	1.0
Sweden	1.3	3.6
Italy	1.1	2.4
Portugal	1.0	0.2
Norway	0.2	0.6
Spain	0.1	2.5
EMERGING MARKETS	12.3	—
China	4.7	—
Korea	2.2	—
Taiwan	2.0	—
Russia	1.6	—
India	1.1	—
Brazil	0.7	—
AMERICAS	11.0	—
United States	8.9	—
Canada	2.1	—
PACIFIC BASIN	8.0	35.7
Hong Kong	5.1	3.3
Japan	2.9	23.8
MIDDLE EAST	3.2	0.6
Israel	3.2	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

Mark L. Yockey, CFA

Years of Investment Experience

40

Associate Portfolio Managers

Charles-Henri Hamker

31

Andrew J. Euretig

17

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. 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 Apr 2021: Genmab A/S 2.3%; Sandvik AB 1.2%; Volkswagen AG 2.2%. 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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