



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 31 August 2021

Commentary

Non-US equities extended their QTD advance in August, benefiting from earnings growth and the persistence of ultra-easy monetary policies. The so-called reflation trade that propelled cyclical and value stocks to robust gains in late 2020 and early 2021 seems to have taken a breather as interest rates have ebbed. This has also been evident in growth stock outperformance QTD. At a sector level, technology and health care stocks have led the way. Energy, consumer discretionary and communication services stocks have trailed. Regionally, developed markets outperformed emerging markets on strength in Europe and the US, coupled with weakness in China as the country's equity markets were routed by concerns about government crackdowns, principally in the technology and education sectors.

The portfolio has outperformed the MSCI EAFE Index QTD, driven by our health care, communication services and materials holdings. A number of our Q2 winners were also top QTD contributors, including NICE, Alphabet and Genmab. Alphabet, a long-time holding, is also our top contributor YTD. Alphabet is the parent company of Google, the world's leading Internet search engine and among the largest players in digital advertising. Though US domiciled, the company generates more than half its revenue overseas. The company's advertising business is hitting on all cylinders with growth accelerating in search and YouTube. This is consistent with the strong results across digital ad platforms broadly. The company's cloud business is also growing rapidly.

Another strong QTD gainer has been Ascendis Pharma, a Danish biopharmaceuticals company, which rebounded strongly in August, gaining 32% during the month. We discussed this stock in our July commentary as it was previously a QTD detractor owing to delays in the approval of TransCon™ GH (growth hormone) and its drug trial for TransCon™ PTH for the treatment of hypoparathyroidism. We viewed these delays as a matter of timing and not impacting the probabilities for approvals. Our conviction was rewarded as TransCon™ GH, branded Skytrofa®, was approved. Ascendis will price Skytrofa® at a premium to current GH drugs given its superior efficacy. The approval also validates the company's TransCon™ technology, increasing confidence in the pipeline.

Our biggest QTD detractor has been Canadian Pacific Railway. A holding in our infrastructure theme, Canadian Pacific operates in the North American rail oligopoly—an industry with huge barriers to entry and durable competitive advantages, which we believe should benefit from increased infrastructure spending in the US and Canada. Shares of Canadian Pacific have been consolidating since May after more than doubling in price from their March 2020 lows. The stock has also traded choppy on merger-related news as the company and its rival Canadian National Railway are competing to acquire Kansas City Southern.

A number of other laggards have been businesses that are major beneficiaries of economic reopening but have pulled back as the delta variant has spread. Examples include European airlines group International Consolidated Airlines Group and financials HSBC, AIA and Allianz.

Investment Results (%)

As of 31 August 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	3.04	4.32	10.84	16.48	11.06	10.73	8.66	9.19
Advisor Class: APDIX	3.04	4.36	10.93	16.68	11.23	10.89	8.77	9.23
MSCI EAFE Index	1.76	2.53	11.58	26.12	9.00	9.72	7.34	5.34
MSCI All Country World ex USA Index ¹	1.90	0.22	9.40	24.87	9.37	9.92	6.57	5.75

As of 30 June 2021	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-1.10	5.93	6.24	24.28	10.44	10.37	7.34	9.07
Advisor Class: APDIX	-1.11	5.98	6.29	24.44	10.60	10.52	7.44	9.11
MSCI EAFE Index	-1.13	5.17	8.83	32.35	8.27	10.28	5.89	5.27
MSCI All Country World ex USA Index ¹	-0.65	5.48	9.16	35.72	9.38	11.08	5.45	5.78

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)	\$38.36	\$38.27
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2021 ¹	1.18%	1.04%
Prospectus 30 Sep 2020 ²	1.19%	1.05%

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

Top 10 Holdings (% of total portfolio)

Linde PLC (United Kingdom)	3.9
Nice Ltd (Israel)	3.8
Koninklijke DSM NV (Netherlands)	3.7
Roche Holding AG (Switzerland)	3.5
Alphabet Inc (United States)	3.4
Deutsche Boerse AG (Germany)	3.3
Deutsche Telekom AG (Germany)	3.1
Deutsche Post AG (Germany)	3.0
BNP Paribas SA (France)	2.9
Amazon.com Inc (United States)	2.7
TOTAL	33.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	6.8	4.7
Consumer Discretionary	9.5	12.6
Consumer Staples	3.6	10.3
Energy	1.3	3.0
Financials	18.5	16.7
Health Care	16.0	12.9
Industrials	18.0	15.8
Information Technology	11.5	9.8
Materials	13.7	7.8
Real Estate	0.0	3.0
Utilities	1.2	3.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.4% of the total portfolio. ¹MSCI EAFE Index.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	72.6	65.1
Germany	21.2	9.3
Switzerland	10.2	10.0
United Kingdom	10.0	14.3
France	8.5	11.5
Netherlands	5.9	5.0
Denmark	5.6	2.7
Belgium	4.0	0.9
Ireland	3.6	0.7
Italy	1.4	2.5
Portugal	1.2	0.2
Spain	1.0	2.4
AMERICAS	13.5	—
United States	10.5	—
Canada	3.0	—
PACIFIC BASIN	5.3	34.3
Japan	3.6	23.0
Hong Kong	1.7	3.1
EMERGING MARKETS	4.7	—
Russia	1.6	—
India	1.3	—
Taiwan	1.1	—
Brazil	0.5	—
China	0.2	—
MIDDLE EAST	4.0	0.6
Israel	4.0	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	41
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 31 Aug 2021: AIA Group Ltd 1.2%; Allianz SE 2.3%; Ascendis Pharma A/S 1.6%; Canadian Pacific Railway Ltd 1.8%; Genmab A/S 2.3%; HSBC Holdings PLC 0.4%; International Consolidated Airlines Group SA 1.3%. 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. This material 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.

The Global Industry Classification Standard (GICS[®]) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2021 Artisan Partners. All rights reserved.

9/7/2021 A21687L_vR