



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 28 February 2021

Commentary

In February, solid corporate earnings and signs of economic reopening fueled strong gains among cyclical stocks, with returns in the MSCI EAFE Index led by energy, financials and consumer discretionary stocks. Conversely, defensives (the consumer staples, utilities and health care sectors) incurred declines. As one might expect, the outperformance of cyclicals resulted in value outperforming growth during the month. Regionally, developed markets edged emerging markets; however, EM still holds the advantage QTD, driven by strength in China. The improved outlook for global growth pressured bond yields higher, though rates remain historically low.

Given this environment, the portfolio underperformed the MSCI EAFE Index QTD. The style rotation toward cheaper cyclicals was a key headwind due to our below-benchmark weightings in banks and energy. Additionally, higher quality stable growth companies like Nestle, the world's largest food and beverage company, and industrial-gases businesses Linde and Air Liquide, have been out of favor in this environment.

NICE, a leader in cloud-based customer interaction software, and Genmab, a biotechnology company, were our biggest detractors. While NICE's shares have pulled back following robust gains last year, the company continues to benefit 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. The company issued weaker-than-expected guidance for 2021 due to lower-than-expected royalty revenue for Darzalex®—a monoclonal antibody used to treat multiple myeloma. The company cited FX headwinds and its pending royalty arbitration case with Johnson & Johnson. Though the ongoing arbitration case creates an overhang on shares, Darzalex® is rapidly becoming part of the standard-of-care treatment for multiple myeloma, and the company's robust cancer pipeline creates additional upside potential.

Our communication services holdings were sources of strength, driven by Tencent Holdings and Alphabet. Tencent is a major Chinese Internet company, best known for its WeChat messaging service, that operates in several secular growth markets, including social networking, mobile games, e-commerce, cloud software and payments. Gaming, its largest business, has a strong pipeline supporting growth, and the pandemic has created an additional tailwind driving increased game play. The other businesses operate in structurally high-growth markets, with upside potential from improved monetization and market-share gains.

Investment Results (%)

As of 28 February 2021	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-0.09	-1.07	-1.07	16.19	6.47	9.65	6.86	8.89
Advisor Class: APDIX	-0.06	-1.04	-1.04	16.39	6.64	9.82	6.96	8.93
MSCI EAFE Index	2.24	1.15	1.15	22.46	4.59	9.73	5.04	5.04
MSCI All Country World ex USA Index ¹	1.98	2.20	2.20	26.18	5.44	11.21	4.77	5.58

As of 31 December 2020

As of 31 December 2020	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	4.40	8.87	7.56	7.56	7.39	7.95	7.35	9.00
Advisor Class: APDIX	4.45	8.90	7.72	7.72	7.57	8.11	7.45	9.04
MSCI EAFE Index	4.65	16.05	7.82	7.82	4.28	7.45	5.51	5.02
MSCI All Country World ex USA Index ¹	5.41	17.01	10.65	10.65	4.88	8.93	4.92	5.53

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)	\$34.24	\$34.14
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)	4.1
Deutsche Boerse AG (Germany)	3.9
Linde PLC (United Kingdom)	3.5
Roche Holding AG (Switzerland)	3.4
Nice Ltd (Israel)	3.1
Aon PLC (United States)	2.9
Ryanair Holdings PLC (Ireland)	2.8
Koninklijke DSM NV (Netherlands)	2.7
Alphabet Inc (United States)	2.7
Deutsche Telekom AG (Germany)	2.6
TOTAL	31.6%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	EAFE ¹
Communication Services	7.5	5.3
Consumer Discretionary	13.1	12.6
Consumer Staples	2.6	10.0
Energy	1.3	3.4
Financials	18.7	17.3
Health Care	14.3	12.1
Industrials	14.1	15.4
Information Technology	14.5	9.0
Materials	12.9	8.2
Real Estate	0.0	3.1
Utilities	1.1	3.6
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.2% of the total portfolio. ¹MSCI EAFE Index.

Average Annual Total Returns

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Region/Country Allocation (% of total portfolio equities)

REGION	Fund	EAFE ¹
EUROPE	60.1	62.2
Germany	16.6	9.3
Switzerland	10.6	9.1
United Kingdom	6.4	14.3
France	6.2	11.1
Denmark	4.9	2.4
Ireland	4.3	0.7
Netherlands	3.9	4.0
Belgium	3.2	0.9
Sweden	2.1	3.5
Portugal	1.1	0.2
Italy	0.5	2.5
Norway	0.2	0.6
EMERGING MARKETS	14.6	—
China	6.7	—
Taiwan	2.3	—
Korea	2.3	—
Russia	1.4	—
India	1.3	—
Brazil	0.6	—
AMERICAS	13.8	—
United States	11.8	—
Canada	2.0	—
PACIFIC BASIN	8.4	37.2
Hong Kong	5.1	3.4
Japan	3.3	25.2
MIDDLE EAST	3.1	0.6
Israel	3.1	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	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 28 Feb 2021: Air Liquide SA 2.6%; Genmab A/S 2.4%; Nestle SA 2.4%; Tencent Holdings Ltd 1.9%. 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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