



Artisan International Fund

MONTHLY
Commentary

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

Commentary

Non-US equities were modestly higher in July, benefiting from solid earnings results and ultra-easy monetary policies. Returns were led by technology, materials and industrials stocks. Energy and communication services stocks trailed. 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 tightened regulation in the technology and education sectors.

The portfolio outperformed the MSCI EAFE Index in July, aided by positive stock selection in the technology, health care and communication services sectors. A number of our Q2 winners were also top contributors in July, including NICE, Alphabet and Genmab. NICE, a leader in 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 analytics offerings.

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.

Statistically, our biggest detractors were core holdings Deutsche Boerse and AIA, although this primarily owes to their sizable weightings as each was down only ~4%. There are no changes to our long-term outlooks on these two businesses.

An additional laggard was Ascendis Pharma, a Danish biopharmaceuticals company. Ascendis utilizes its TransCon™ technology to develop drugs that provide for the predictable and sustained release of an unmodified parent drug, thereby improving the drug's effect on patients. Since this technology is applied to proven drug targets, development risk is lower compared to other biotech companies. Shares have been held back by delays in the approval of TransCon™ GH (growth hormone) by three months and slight delays in its drug trial for TransCon™ PTH for the treatment of hypoparathyroidism. The FDA's delay is due to the administration needing more time to finish its review. Importantly, the FDA has not requested any additional information (i.e., clinical trial data). The delay in TransCon™ PTH is a shift in timing but doesn't change our outlook on the probability of approval.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$37.23	\$37.14
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)	3.7
Roche Holding AG (Switzerland)	3.5
Deutsche Boerse AG (Germany)	3.3
Koninklijke DSM NV (Netherlands)	3.3
Alphabet Inc (United States)	3.2
Deutsche Telekom AG (Germany)	2.9
BNP Paribas SA (France)	2.8
Genmab A/S (Denmark)	2.7
Ryanair Holdings PLC (Ireland)	2.7
TOTAL	32.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	6.5	4.7
Consumer Discretionary	9.4	12.9
Consumer Staples	2.9	10.4
Energy	1.2	3.1
Financials	20.4	16.7
Health Care	15.7	12.6
Industrials	17.8	15.7
Information Technology	11.2	9.4
Materials	13.9	8.1
Real Estate	0.0	3.0
Utilities	1.1	3.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.0% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 July 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	1.25	1.25	7.57	18.51	9.63	10.09	7.38	9.09
Advisor Class: APDIX	1.28	1.28	7.65	18.68	9.79	10.25	7.48	9.13
MSCI EAFE Index	0.75	0.75	9.65	30.31	7.66	9.35	6.14	5.28
MSCI All Country World ex USA Index ¹	-1.65	-1.65	7.36	27.78	7.92	9.65	5.42	5.69

As of 30 June 2021

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.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	71.1	65.2
Germany	20.7	9.4
Switzerland	10.5	10.0
United Kingdom	9.6	14.5
France	7.8	11.6
Denmark	5.5	2.7
Netherlands	5.4	4.5
Ireland	4.1	0.7
Belgium	3.8	0.9
Italy	1.3	2.5
Portugal	1.1	0.2
Spain	1.0	2.4
Sweden	0.1	3.9
AMERICAS	12.6	—
United States	9.8	—
Canada	2.8	—
PACIFIC BASIN	6.8	34.2
Japan	3.5	22.7
Hong Kong	3.3	3.1
EMERGING MARKETS	5.5	—
Russia	1.7	—
Taiwan	1.4	—
India	1.2	—
China	0.7	—
Brazil	0.5	—
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	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 31 Jul 2021: AIA Group Ltd 2.5%; Ascendis Pharma A/S 1.1%. 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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