

Artisan International Fund

MONTHLY
Commentary

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

Commentary

The MSCI EAFE Index furthered its QTD advance in May, supported by strong earnings results and economic releases. However, in contrast to Q1 when cyclicals led, style leadership has been ambiguous QTD, with all sectors participating in the gains. The top-performing sectors were financials, consumer staples and materials. Energy and communication services, with returns of 2%-3%, were laggards. Regionally, developed markets, led by Europe, edged emerging markets. Non-US equity returns (in USD) were also augmented by strength in the euro, the British pound and Swiss franc.

The portfolio outperformed the MSCI EAFE Index QTD. Positive contributions came from several sectors and themes, including biotechnology, demographics and the environment. Biotechnology company Genmab—a key Q1 detractor—rebounded and was our top individual contributor. 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.

Another top performer was AIA, a leading insurance provider in the Asia Pacific region. A long-standing holding in our demographics theme, we believe AIA is well-positioned to benefit from wealth accumulation and increasing demand for insurance in emerging economies, thanks to its diversified product portfolio and history of disciplined management. By 2030, all Tier 3, 4 and 5 Chinese cities are expected to have GDP per capita substantially above \$10,000. China is now the largest geographic contributor to AIA.

With market breadth strong QTD, few portfolio holdings were negative returners. Among our biggest laggards were Sony, a Japanese technology and media conglomerate, and Volkswagen, a German auto company. Historically known for consumer hardware—TVs, PCs, cameras and audio equipment—Sony has undergone a dramatic transformation into a growth entertainment company focused on games, music, entertainment studios and image sensors. All four businesses are favorably levered to secular trends in media, such as streaming, direct-to-consumer subscriptions, digitization and mobile. Though recent results have been strong, including 20%+ growth in its gaming software and music streaming segments, the company, which has a history of conservatism, issued weaker-than-expected earnings guidance. Management is factoring in a headwind from the unwind of COVID-related gaming revenues, but we believe that several growth drivers will mitigate this potential impact, from higher prices on next-generation gaming titles to recently signed film licensing deals with Netflix and Disney.

Shares of Volkswagen, our top Q1 contributor, have been consolidating its previous gains. We believe Volkswagen is well-positioned for the shift toward electrification in autos. It's already larger than electric vehicle standard-bearer Tesla in Europe. Additionally, backing out Porsche's value, the remainder of Volkswagen is selling cheaply.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$37.18	\$37.08
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)

AIA Group Ltd (Hong Kong)	3.9
Linde PLC (United Kingdom)	3.9
BNP Paribas SA (France)	3.2
Roche Holding AG (Switzerland)	3.2
Deutsche Boerse AG (Germany)	3.2
Ryanair Holdings PLC (Ireland)	2.9
Alphabet Inc (United States)	2.8
Koninklijke DSM NV (Netherlands)	2.8
Nice Ltd (Israel)	2.8
Deutsche Telekom AG (Germany)	2.7
TOTAL	31.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	6.8	5.0
Consumer Discretionary	10.5	13.0
Consumer Staples	1.9	10.4
Energy	1.2	3.2
Financials	21.8	17.6
Health Care	14.2	11.9
Industrials	17.6	15.5
Information Technology	10.8	8.8
Materials	14.0	8.0
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 1.3% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (%)

As of 31 May 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	3.08	7.12	7.43	30.80	10.24	10.11	7.29	9.15
Advisor Class: APDIX	3.11	7.17	7.48	30.99	10.41	10.27	7.39	9.19
MSCI EAFE Index	3.26	6.37	10.07	38.41	8.23	9.77	5.88	5.33
MSCI All Country World ex USA Index ¹	3.13	6.16	9.87	42.78	8.93	10.88	5.36	5.83

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.

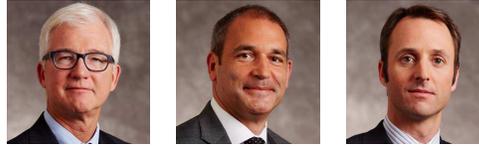
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	67.5	64.6
Germany	19.8	9.5
Switzerland	9.9	9.5
United Kingdom	8.8	14.6
France	6.7	11.6
Denmark	5.1	2.5
Ireland	4.9	0.7
Netherlands	4.8	4.3
Belgium	3.1	1.0
Sweden	1.3	3.8
Italy	1.3	2.5
Portugal	1.2	0.2
Spain	0.5	2.6
Norway	0.2	0.6
EMERGING MARKETS	11.3	—
China	3.9	—
Korea	2.1	—
Taiwan	1.9	—
Russia	1.7	—
India	1.2	—
Brazil	0.6	—
AMERICAS	10.5	—
United States	8.3	—
Canada	2.2	—
PACIFIC BASIN	7.9	34.8
Hong Kong	4.9	3.3
Japan	3.0	23.0
MIDDLE EAST	2.8	0.6
Israel	2.8	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 May 2021: Genmab A/S 2.5%; Porsche Automobil Holding SE 0.7%; Sony Group Corp 1.6%; Volkswagen AG 2.3%. 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.

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