



# Artisan International Fund

MONTHLY  
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 30 April 2022

## Commentary

Equity markets saw large declines this month as investors bid down stock prices to their lowest levels this year due to rising inflation and interest rates. Higher energy and food prices in particular drove rising inflation and interest rates. The inflation outlook was exacerbated by the continuation of war in Ukraine and pandemic lockdowns in China as strong demand for commodities chased lower supplies. Investors fear that higher rates will eventually impact consumer spending and corporate profits growth, which may be slowing. The pain was shared broadly, with almost all major developed and emerging markets indices finishing lower.

In US dollar terms, the MSCI EAFE Value Index beat the MSCI EAFE Growth Index—continuing the market's retreat from higher growth, more highly valued stocks—even though both indices ended down sharply. Across regions, developed and emerging markets finished lower, with North America trailing other developed regions and eastern Europe and Latin America falling double digits to lag other emerging markets. Within the MSCI EAFE Index, all sectors ended in the red, with information technology, consumer discretionary and industrials dropping the most.

The portfolio underperformed the MSCI EAFE Index despite benefiting from a strong US dollar. The portfolio's USD exposure is due to non-US holdings listed on US exchanges as well as a small number of US companies that have significant overseas revenues. Relative performance was held back by a few of our highest conviction holdings, including Amazon.com and Alphabet, coming under pressure. Even dominant businesses like these cannot escape the more challenging macro environment, and their stocks, which had previously held up much better than the broader market, finally succumbed to weaker sentiment on these concerns. In the case of Amazon.com, demand remains robust, but wage and cost inflation are a headwind for its profitability. Alphabet's key segments—search, cloud and YouTube—continue to see solid growth; however, YouTube's European revenues were softer than expected due to the Russia/Ukraine conflict.

Most of our top performers in this month were companies with relatively low economic sensitivity, such as telecom provider Deutsche Telekom, consumer staples companies Nestle and Barry Callebaut and industrial gases companies Linde and Air Liquide. Additionally, shares of low-cost airline Ryanair Holdings were up modestly on anticipation of continued normalization in travel and leisure activity from the depressed levels of the pandemic.

## Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$24.61	\$24.52
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2021	1.18%	1.04%
Prospectus 30 Sep 2021 <sup>1</sup>	1.19%	1.04%

<sup>1</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

Linde PLC (United Kingdom)	4.8
Shell PLC (United Kingdom)	4.4
Deutsche Boerse AG (Germany)	4.3
Canadian Pacific Railway Ltd (Canada)	3.8
BNP Paribas SA (France)	3.8
Capgemini SE (France)	3.7
Air Liquide SA (France)	3.6
Alphabet Inc (United States)	3.4
Koninklijke DSM NV (Netherlands)	3.4
Allianz SE (Germany)	3.1
<b>TOTAL</b>	<b>38.3%</b>

Source: Artisan Partners/MSCI.

## Sector Diversification (% of portfolio securities)

	Fund	EAFE <sup>1</sup>
Communication Services	6.5	4.9
Consumer Discretionary	7.2	11.2
Consumer Staples	4.5	10.7
Energy	9.6	4.3
Financials	21.9	17.5
Health Care	12.0	13.5
Industrials	16.9	15.0
Information Technology	7.8	8.2
Materials	13.5	8.2
Real Estate	0.0	2.9
Utilities	0.0	3.5
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.2% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## Investment Results (%)

As of 30 April 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-7.34	-7.34	-19.26	-15.54	1.96	4.78	5.28	8.00
Advisor Class: APDIX	-7.30	-7.30	-19.21	-15.39	2.12	4.94	5.40	8.04
MSCI EAFE Index	-6.47	-6.47	-12.00	-8.15	4.44	4.77	5.77	4.68
MSCI All Country World ex USA Index <sup>1</sup>	-6.28	-6.28	-11.38	-10.31	4.30	4.94	5.04	5.06

As of 31 March 2022

Investor Class: ARTIX	-0.15	-12.86	-12.86	-5.27	6.17	7.18	6.07	8.34
Advisor Class: APDIX	-0.19	-12.85	-12.85	-5.14	6.32	7.33	6.18	8.38
MSCI EAFE Index	0.64	-5.91	-5.91	1.16	7.78	6.72	6.27	4.96
MSCI All Country World ex USA Index <sup>1</sup>	0.16	-5.44	-5.44	-1.48	7.51	6.76	5.55	5.34

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. <sup>1</sup>Performance 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 <sup>1</sup>
<b>EUROPE</b>	<b>73.3</b>	<b>64.6</b>
Germany	19.0	8.1
United Kingdom	14.6	15.7
France	13.3	11.4
Switzerland	7.4	10.5
Netherlands	5.8	4.2
Belgium	5.8	1.0
Ireland	2.8	0.6
Italy	1.9	2.4
Denmark	1.5	2.8
Spain	1.2	2.4
<b>AMERICAS</b>	<b>19.2</b>	<b>—</b>
United States	12.8	—
Canada	6.4	—
<b>EMERGING MARKETS</b>	<b>4.4</b>	<b>—</b>
India	2.0	—
Brazil	1.2	—
Taiwan	1.2	—
Russia	0.0	—
<b>MIDDLE EAST</b>	<b>1.7</b>	<b>0.7</b>
Israel	1.7	0.7
<b>PACIFIC BASIN</b>	<b>1.5</b>	<b>34.6</b>
Japan	1.5	21.8
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI 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
<b>Associate Portfolio Managers</b>	
Charles-Henri Hamker	32
Andrew J. Euretig	18

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. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. 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 EAFE Growth Index measures the performance of developed markets companies, excluding the US and Canada, that exhibit growth style characteristics according to MSCI. MSCI EAFE Value Index measures the performance of developed markets companies, excluding the US and Canada, that exhibit value style characteristics according to MSCI. 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 2022: Amazon.com Inc 3.0%; Barry Callebaut AG 1.0%; Deutsche Telekom AG 2.8%; Nestle SA 2.3%; Ryanair Holdings PLC P-Cert 2.7%. As of 3 Mar 2022, Russian holdings are valued at zero. 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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