



Artisan International Fund

MONTHLY Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 31 January 2022

Commentary

Fears of higher interest rates and reduced liquidity due to tighter monetary policies caused equity markets to retreat in January. The attendant adjustments to discount rates applied to future earnings resulted in steep declines among higher multiple growth stocks—most evident in the extreme divergence in returns by style. The MSCI EAFE Growth Index fell 10.50% compared to the MSCI EAFE Value Index's 1.04% gain. Regionally, returns were negative across nearly all major markets; the UK and Hong Kong were exceptions. All sectors aside from energy and financials finished down. The technology, health care and industrials sectors were weakest.

Our bias toward growth businesses caused our portfolio to underperform the MSCI EAFE Index in January; however, our valuation discipline helped us to significantly outperform the MSCI EAFE Growth Index. Versus the core benchmark, our sector weightings, which are a residual of our bottom-up investment process, detracted from our relative returns as above-benchmark weightings in technology, health care and industrials, as well as a lighter exposure to energy, were performance headwinds. Likewise, our mix of health care and materials holdings, particularly our heavier investment in the biotechnology, life sciences and chemicals sub-sectors—weaker groups within those sectors—was unfavorable.

It's characteristic of market selloffs like the one in January for stocks to trade as groups rather than on their individual merits. The use of quantitative factors and algorithmic trading reinforce this behavior. This was evident among our portfolio's list of monthly winners and losers. Our weakest individual performers included many of our top contributors of 2021—companies such as DSM, a materials and life sciences company; Nice, a customer interaction software provider; Argenx, a biotechnology company; Linde, an industrial gases supplier; and Capgemini, an IT services provider. We don't believe recent price action reflects any changes to these companies' fundamentals.

In a similar vein, our top performers were concentrated in a few sectors and industries, namely financials, airlines and aerospace that generally sell for modest valuations and have stable earnings growth. These included financials: Intesa Sanpaolo, Allianz, Barclays, ING, BNP Paribas and Deutsche Boerse; and aerospace and airlines stocks: Ryanair, International Consolidated Airlines Group and MTU Aero Engines.

While volatility can be unnerving, our 25+ years of investment experience has shown us that these periods create increased opportunities for active, fundamentals-based investors that can discern price from value. We will continue to maintain our disciplined approach to finding growth companies at reasonable prices (GARP) as we endeavor to generate excess returns for investors over time.

Investment Results (%)

As of 31 January 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-5.54	-5.54	-5.54	4.00	10.42	9.68	7.82	8.73
Advisor Class: APDIX	-5.54	-5.54	-5.54	4.14	10.58	9.83	7.94	8.77
MSCI EAFE Index	-4.83	-4.83	-4.83	7.03	9.34	7.85	6.94	5.04
MSCI All Country World ex USA Index ¹	-3.69	-3.69	-3.69	3.63	9.09	8.04	6.18	5.44

As of 31 December 2021

Investor Class: ARTIX	5.61	2.92	9.02	9.02	14.85	12.09	9.10	9.00
Advisor Class: APDIX	5.60	2.95	9.16	9.16	15.01	12.24	9.21	9.04
MSCI EAFE Index	5.12	2.69	11.26	11.26	13.54	9.55	8.03	5.25
MSCI All Country World ex USA Index ¹	4.13	1.82	7.82	7.82	13.18	9.61	7.28	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.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$28.79	\$28.67
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Annual Report 30 Sep 2021	1.18%	1.04%
Prospectus 30 Sep 2021 ¹	1.19%	1.04%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Linde PLC (United Kingdom)	4.1
BNP Paribas SA (France)	3.9
Capgemini SE (France)	3.8
Deutsche Boerse AG (Germany)	3.6
Koninklijke DSM NV (Netherlands)	3.4
Alphabet Inc (United States)	3.4
Barclays PLC (United Kingdom)	3.3
Canadian Pacific Railway Ltd (Canada)	3.2
Deutsche Post AG (Germany)	3.1
Amazon.com Inc (United States)	3.0
TOTAL	34.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	EAFE ¹
Communication Services	5.6	4.6
Consumer Discretionary	9.0	12.6
Consumer Staples	4.0	10.3
Energy	2.8	3.9
Financials	21.8	18.1
Health Care	12.7	12.3
Industrials	20.4	15.5
Information Technology	11.3	8.6
Materials	12.4	7.7
Real Estate	0.0	2.9
Utilities	0.0	3.4
TOTAL	100.0%	100.0%

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

Region/Country Allocation (% of portfolio securities)

REGION	Fund	EAFE ¹
EUROPE	71.1	65.4
Germany	20.3	9.0
France	12.8	11.8
United Kingdom	11.8	15.1
Switzerland	7.5	10.2
Netherlands	6.1	4.6
Ireland	4.2	0.7
Belgium	4.0	0.9
Italy	2.0	2.5
Denmark	1.5	2.5
Spain	1.0	2.3
AMERICAS	15.6	—
United States	10.8	—
Canada	4.8	—
EMERGING MARKETS	6.4	—
Russia	3.1	—
Taiwan	1.9	—
India	1.3	—
PACIFIC BASIN	4.1	33.9
Japan	4.1	22.5
MIDDLE EAST	2.8	0.7
Israel	2.8	0.7
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	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. 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. 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. 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 Jan 2022: Allianz SE 2.8%; Argenx SE 1.9%; ING Groep NV 2.6%; International Consolidated Airlines Group SA 1.4%; Intesa Sanpaolo SpA 2.0%; Koninklijke DSM NV 3.4%; MTU Aero Engines AG 0.8%; Nice Ltd 2.8%; Ryanair Holdings PLC 2.7%. 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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