Artisan International Value Strategy

QUARTERLY
Commentary

As of 30 June 2021

Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

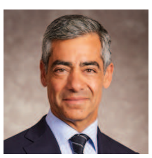
Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

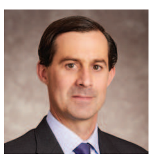
Team Overview

Our team has worked together for many years and has implemented a consistent and disciplined investment process. Our team is organized by geographic regions, but within those regions we are generalists who look across all industries. We believe this model enables our analysts to become broad thinkers and gain critical insight across all economic sectors.

Portfolio Management



N. David Samra
Portfolio Manager (Lead)



Ian P. McGonigle, CFA
Co-Portfolio Manager

Joseph Vari
Co-Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 30 June 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**6.58**	**15.80**	**49.07**	**12.80**	**12.92**	**10.26**	**12.32**
Composite — Net	**6.34**	**15.28**	**47.74**	**11.77**	**11.88**	**9.25**	**11.27**
MSCI EAFE Index	5.17	8.83	32.35	8.26	10.27	5.89	6.64
MSCI All Country World ex USA Index	5.48	9.16	35.72	9.37	11.07	5.44	7.30

Annual Returns (% USD) 12 months ended 30 June

	2017	2018	2019	2020	2021
Composite — Gross	**23.04**	**3.95**	**3.46**	**-6.91**	**49.07**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 July 2002.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

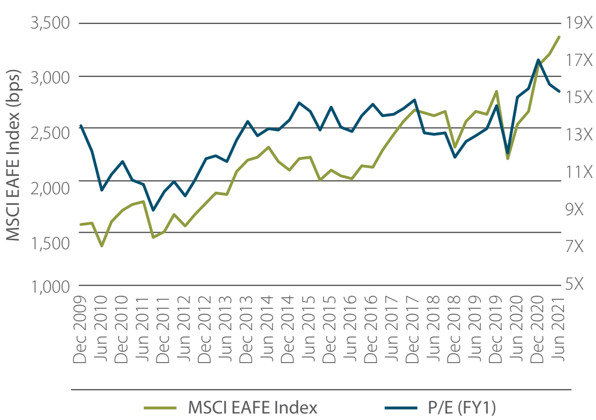
Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.

Market Discussion

Most of the world's equity indices gained ground in the second quarter. International developed market equities increased by 4.8% in local currency and over 5% in US dollars. After a period of significant dollar strength in Q1, the dollar weakened slightly in Q2 against most currencies. The Japanese yen was an exception. The yen has been weak all year as has the Japanese equity market. In dollar terms, the Japanese stock market is only up 1% this year versus European markets which are up over 12%.

Developed world indices have become richly valued. Exhibit 1 shows that apart from market drawdowns in late 2018 and early 2020, stock market gains have outpaced earnings growth. This trend continues into 2021, and forward price-to-earnings multiples are at decade high levels.

Exhibit 1



Source: Bloomberg. As of 30 Jun 2021. **Past performance does not guarantee and is not a reliable indicator of future results.**

Similar optimism is on display in the US. The S&P 500® Index rose more than 8% in Q2, and along with the DJIA and the NASDAQ, is regularly hitting new highs (all figures in USD unless otherwise stated). Emerging markets generally rose during the quarter, but results were mixed as several countries continue to struggle with COVID.

Bond prices, which sold off in Q1, stabilized during the quarter. It is hard to discern any value in the bond markets generally given central bank asset purchases are pushing yields into very low or negative territory in most developed countries. During the quarter, US junk bond yields and spreads fell to an all-time low. *There is no pricing for risk in risk assets.* Junk bonds, emerging markets, growth stocks and stocks generally are all assets at the edge of the liquidity and risk spectrum. Current valuations are priced with little to no regard for risk and are likely being manipulated by central bank interventions.

But there are, of course, risks to the current economic environment. Consider inflation, which is on the rise. Oil prices continued to rally over the quarter, surging more than 45% in the first six months of the year. Despite backing off new highs, prices of other commodities, including copper, steel, cattle and corn, also continued their climb. As for home prices? In the US, the median existing home sales price in May rose almost 24% from a year earlier, surpassing $350,000 for the first time, according to the National Association of Realtors. There are similar trends in most countries outside the US. Inflation is transitory according to the prevailing political and economic dialogue. Perhaps this is true, although economists and politicians don't have a crystal ball. To that point, the decline in purchasing power that has already happened is real. Further, the re-opening of large parts of the world (e.g., Europe and Japan) from COVID restrictions has been slow. What happens to those already supply constrained industries?

To state the obvious but often misunderstood realities of markets (and life in general), risk is not based on what has already happened; it's defined by what happens in the unforecastable future. As value investors, we shy away from assets that are priced assuming high odds of a great outcome. We are wired to allocate capital only when the price we pay for an asset is handicapping a terrible outcome. We employ rigorous research as a tool to mitigate the uncertainty that less informed investors fear. And, we try to position ourselves to earn a significant reward if the outcome is merely good.

Portfolio Discussion

The largest contribution to returns this quarter came from Richemont, ABB and Imperial Oil.

Richemont is a Swiss-based luxury goods company. The company's premier assets are the jewelers Cartier and Van Cleef and Arpels. These are very well managed businesses with significant competitive advantages in the secular growing industry of branded jewelry. When Richemont reported its fiscal fourth quarter earnings in May, the results highlighted the growth and recovery of the jewelry business, which grew by 62% compared to last year's COVID-impacted sales. More importantly, the jewelry business is 28% larger than it was in 2019, well before the pandemic hit. The company's growth is driven by a successful retail expansion in China, improvement in the supply chain in the company's luxury watch business and strategic investments in the group's growing luxury e-commerce businesses. Over the quarter, the share price reacted positively, rising 27%.

ABB is a Swiss-based industrial conglomerate. Last year, new management launched a process to improve performance and focus company resources, and it's paying off. During the quarter, the company reported terrific results exhibiting improvements over both last year's depressed figures and over the 2019 revenue and profit run rate. Further, management announced plans to simplify the company's structure by selling off or separately listing several of the company's non-core businesses.

Imperial Oil is Exxon's Canadian subsidiary. The company owns world-class oil mining assets that are efficient, operate at large scale with low cash costs and have long useful lives. The company's share price has recovered from last year's lows, prompted by a significant increase in the price of oil. In addition, the company's decision to focus on its existing assets has paid off in terms of improved volume production and free cash flow generation. The share price increased by 27% during the quarter.

The holdings that dampened returns in Q2 were Sodexo, Indus Towers and Tenaris. The share prices were all down less than 4% in local currency, and there was no significant fundamental reason to point to. Year to date, the share price of all three of these companies is up significantly.

There were no new meaningful positions acquired during the quarter.

It is worth discussing two positions that we sold, Natwest Group and DSV Panalpina (the last few shares owned of DSV were sold in July 2021). Natwest, a majority state-owned British banking and insurance firm, was one of the worst investments we've ever made, while DSV—a Danish transport and logistics company—was one of the best.

Natwest Group was purchased in 2013. Since that initial purchase, the investment's total return was negative 44% and the largest negative contribution to performance. Over the same time period, the MSCI EAFE Index has increased by 79%. It is important to consider the return of the index, as the damage done by your manager must include both the 44% loss and the opportunity cost of owning an average stock.

On the other hand, we purchased Panalpina in 2006. Panalpina shares were swapped for shares in DSV Panalpina in 2019. From 2006 to 2019, the share price of Panalpina increased by 242%. From 2019 through Q2 2021, DSV Panalpina's share price increased by another 150% for a combined total return of 363%. On a combined basis, the original investment in Panalpina since 2006 was one of the top ten drivers of performance.

When we initially made these investments, Natwest and DSV had a few things in common. First, earnings were well below potential. Second, both came with a strong balance sheet. Third, both had a strong market position in their respective industries. And fourth, valuation on normalized earnings power was very cheap. Both had compromised ownership structures with Natwest controlled by the UK government and Panalpina controlled by a foundation. As you can see, our four key investment criteria were largely met: a discounted price, in a good business, with a strong balance sheet and a good management team.

Both companies struggled in the first few years of our investment, which is characteristic of many of the investments in the portfolio. It is unlikely one can purchase the shares of a company at a meaningful discount without some issue scaring away shareholders. In the case of Natwest and DSV, business development went horribly wrong for much longer than expected, yet the outcome was very different.

The difference comes down to changes in the underlying value of the business relative to movement in the share price, and how your manager reacts to those changes. For Natwest, our estimates of intrinsic value continually declined. There were many reasons. European regulations became unreasonable, which put profit and capital pressure on the industry. Interest rates went from modestly positive to negative (we certainly did not anticipate negative interest rates). Politics were squarely aligned against the industry resulting in massive fines, among other issues. Then came Brexit. Brexit was not expected but came as a result of poor political decisions on the part of then Prime Minister David Cameron. The regulatory reaction to Brexit created unanticipated excess liquidity challenges (a too much money problem) forcing management to continuously restructure in an effort to remain profitable. Again, hard to handicap that outcome.

In reaction to each of these issues, Natwest's share price declined. But in most instances the stock would sell off more than the decline in our estimate of intrinsic value, resulting in a better expected return. Additionally, we still owned a solid business with a strong capital position. It was a stubborn and recurring pattern of reevaluation that resulted in attractive expected returns under a new paradigm, only to be supplanted by another reevaluation at a lower share price resulting in attractive expected returns under a worse paradigm.

There are a few lessons from this investment. Despite the barrage of issues Natwest faced, it never went bust. The defensive aspects of the key characteristics of our investment philosophy (i.e., a good business and a strong balance sheet) performed as expected.

The benefit of diversification is another lesson one should internalize, because economies, businesses and politics develop in non-linear patterns. For example, we never could have anticipated the interest rate environment we live in today. Also, we significantly underestimated regulatory and political pressure on this now maligned industry. Credit is crucial to the operation of a functioning economy. Yet banks have become the pariah of the world, and Europe has been willing to sacrifice economic development for its citizens in the name of demonizing its banking institutions. Could the same happen to the technology industry—oil and gas—cement—or pharmaceuticals? Political interference in these industries, all critical to a functioning economy, is becoming more likely.

One final observation considers ownership structure and market position. Natwest has a strong market position in a consolidated industry. The company was an unlikely merger partner due to antitrust issues, which eliminated one of the pathways to value creation. That was the exact pathway that drove part of the return with Panalpina. That said, a strong market position considered in isolation is an unlikely reason to pass on an investment. This consideration is only important in combination with many other variables associated with an investment.

Like Natwest, Panalpina's business suffered. In fact, profits went nowhere from 2006 through 2019. The lack of progress over 13 years highlights the issues with board oversight. As previously mentioned, during this period the share price actually increased significantly. So how did that happen? Notably, the company was facing serious legal issues that were resolved. This drove the share price. In addition, the company had several management transitions with varying degrees of success before settling in with a functional team. That also helped. Finally, the stock reacted favorably to shareholder efforts to improve corporate governance. We and other shareholders knew that if the company failed to improve profitability, the company would succeed under other ownership. In 2019, that is exactly what happened. Our efforts, in combination with those of an activist, successfully caused the sale of Panalpina to DSV. In the hands of DSV's best-in-class management, profit margins increased significantly, ultimately realizing the value embedded in the business but unrecognized by the marketplace.

When we take a step back and consider successes and failures, analysis goes well beyond a perfunctory look at the four key characteristics that define our investment philosophy. Though those characteristics serve as a fundamental base to drive returns and manage risk, businesses are complex along human, political and economic lines. Enough positive factors must align to enhance the odds of a favorable return.

Perspective

During the quarter, we announced that Artisan International Value would close to new investors. This is not new. Since our inception 19 years ago, the fund has been closed more than it has been open. Our objective is to put our investors in the best position to compound wealth over time.

As it concerns managing capacity, our philosophy takes into consideration four key criteria. The first is total assets under management. Assets under management are approaching $30bn, the highest level in our operating history. The larger the asset base, the smaller the investable universe becomes, limiting flexibility in finding the most attractive investments. Of course, during a big market downturn that's a nonissue as opportunities are plentiful. It follows then that a logical second consideration is the attractiveness of the market broadly. Given today's market conditions, increasing assets under management makes little sense.

Asset flows is a third consideration. When assets flow in or out there is additional complexity around building new positions and selling out of fairly valued securities. YTD, investors have added nearly $1.5bn in new assets. We would prefer cash flows to move in or out of the portfolio at a modest pace. To manage this, we are choosing to use the tools available to us to regulate flows.

A fourth and final consideration is like-minded investors. We prefer to have investors with the same long-term investment horizon as us. Given the public nature of the mutual fund, occasionally action is required to stem flows from short-term investors.

We appreciate your support.

For more information: Visit www.artisanpartners.com

Investment Risks: 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. Value securities may underperform other asset types during a given period. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

On 19 Aug 2019, Panalpina Welttransport Holding AG and DSV A/S merged to become DSV PANALPINA A/S. From 18 Dec 2006 through 30 Jun 2021, DSV PANALPINA A/S returned 363% versus 90% for the MSCI EAFE Index. From 9 Oct 2013 through 29 Apr 2021, Natwest Group PLC returned -44% versus 79% for the MSCI EAFE Index. For the period of 18 Dec 2006 through 30 Jun 2021, portfolio holdings DSV PANALPINA A/S and Natwest Group PLC contributed 11% and -4%, respectively, to the representative account's total return of 240% during the period.

Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Contribution to return is not exact, but should be considered an approximation.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The Dow Jones Industrial Average (DJIA), also known as the Dow 30, is a stock market index that tracks 30 large, publicly-owned blue-chip companies trading on the New York Stock Exchange and the NASDAQ. NASDAQ Composite® Index measures all Nasdaq® domestic and international based common type stocks listed on The Nasdaq Stock Market® (Nasdaq). This index is ordinarily calculated without regard to cash dividends of the index securities. Oversight responsibility for the Index, including methodology, is handled by NASDAQ OMX. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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This summary represents the views of the portfolio manager as of 30 Jun 2021. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security. For a complete list of holdings by contribution to the strategy, refer to the Contributors to Return chart.

Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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For Institutional Investors – Not for Onward Distribution

A R T I S A N P A R T N E R S

Artisan International Value Strategy

Quarterly Contribution to Return (% USD)

As of 30 June 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Cie Financiere Richemont SA	2.61	0.61	2.76
ABB Ltd	4.58	0.55	4.56
Imperial Oil Ltd	1.99	0.50	1.81
Alimentation Couche-Tard Inc	3.24	0.43	3.39
Fresenius Medical Care AG & Co KGaA	2.69	0.38	2.81
NAVER Corp	3.20	0.34	3.35
Nokia Oyj	1.03	0.30	1.34
ING Groep NV	3.71	0.30	3.72
Groupe Bruxelles Lambert SA	2.75	0.27	2.80
RELX PLC	3.40	0.27	3.39
Compass Group PLC	5.16	0.25	4.92
Suncor Energy Inc	1.80	0.25	1.96
Novartis AG	3.90	0.25	3.96
Lloyds Banking Group PLC	2.04	0.23	2.03
DSV PANALPINA A/S	1.01	0.23	0.24
Danone SA	3.37	0.21	3.33
Seven & i Holdings Co Ltd	0.98	0.17	1.16
Undisclosed Holding	0.83	0.17	0.89
CRH PLC	2.03	0.15	2.04
Holcim Ltd	2.17	0.13	2.10
Telefonica Brasil SA	1.21	0.11	1.21
Alibaba Group Holding Ltd	0.53	0.10	1.07
Arch Capital Group Ltd	4.10	0.09	3.93

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Sodexo SA	1.80	-0.04	1.69
Undisclosed Holding	1.00	-0.04	0.93
Tenaris SA	1.54	-0.03	1.46
Undisclosed Holding	0.48	-0.02	0.55
Ryanair Holdings PLC	1.32	-0.02	1.24
Undisclosed Holding	0.13	-0.01	0.89
Credit Suisse Group Guernsey VII Ltd	0.02	0.00	0.04
Tesco PLC	1.04	0.00	1.00
HCL Technologies Ltd	2.89	0.01	3.01
Natwest Group PLC	0.13	0.01	0.00
Undisclosed Holding	0.24	0.01	0.25
CaixaBank SA	1.09	0.01	1.01
Undisclosed Holding	0.27	0.01	0.26
New Oriental Education & Technology Group Inc	0.01	0.01	0.00
Undisclosed Holding	0.50	0.01	0.65
Credit Suisse Group AG	1.00	0.01	1.00
Cash Holdings	13.24	0.01	12.48
Safran SA	1.43	0.03	1.37
Samsung Electronics Co Ltd	6.93	0.03	6.85
UBS Group AG	2.74	0.04	2.63
Hengan International Group Co Ltd	1.29	0.06	1.42
Vivendi SE	1.47	0.07	1.40
CNH Industrial NV	1.13	0.08	1.12

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 30 Jun 2021. These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio. Issuers with portfolio weights of less than 0.95% as of the period end may be shown as undisclosed holdings.