Artisan International Value Strategy

QUARTERLY
Commentary

As of 30 September 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.

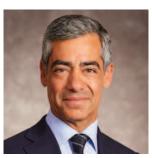
Shareholder-Oriented Management

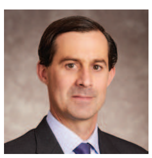
Our research process attempts to identify management teams with a history of building value for shareholders.

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 September 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**-2.38**	**13.05**	**38.12**	**11.37**	**10.79**	**12.04**	**12.01**
Composite — Net	**-2.60**	**12.28**	**36.87**	**10.35**	**9.77**	**11.02**	**10.97**
MSCI EAFE Index	-0.45	8.35	25.73	7.62	8.81	8.09	6.53
MSCI All Country World ex USA Index	-2.99	5.90	23.92	8.02	8.94	7.47	7.03

Annual Returns (% USD) 12 months ended 30 September

	2017	2018	2019	2020	2021
Composite — Gross	**21.84**	**-0.83**	**1.59**	**-1.53**	**38.12**

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

Developed markets concluded Q3 relatively flat: The S&P 500® Index was up 0.2%, while the MSCI EAFE Index fell 0.4%. Emerging markets declined more (-8.0%), led down by China and Brazil. Gold prices fell as its traditional role as an inflation hedge oddly gave way to its role as a competing currency. Directionally, gold moved with other currencies relative to the dollar, including the euro (-2.4%), pound (-2.6%), Canadian dollar (-2.3%) and Swiss franc (-0.7%). The yen was flat versus the dollar during Q3, but so far in Q4, it is down about 2.0%. Dollar strength accounted for most of both the MSCI EAFE Index's and the International Value portfolio's negative returns in Q3. All returns are in USD unless otherwise noted.

Top of mind has been the observable increase in the inflation rate. The latest read of the US consumer price index is 5.3%. In most of the world, consumer prices are up over 3.0%, well ahead of developed world central banks' somewhat facile 2.0% objective. On the back of the inflation rate jump, the US Federal Reserve announced the prospect of tapering. Tapering simply means the Fed will spend less purchasing US Treasury bonds and mortgage-backed securities than it has been ($120 billion per month). We just characterized gold's price movement as odd primarily because we would have thought the wider spread between (rising) inflation and artificially constrained interest rates would have overwhelmed any interest in owning dollars. After all, the Fed only announced the potential to taper—and that happened only after higher inflation than the central bank thought possible. The dollar's attractions are further diminished as the projected 2021 US budget deficit is 10.3% of GDP—which not only puts the US in banana republic territory but is also the world's highest. We are surprised at the world's preference for dollars over gold. Gold is a scarce commodity with a long history of holding its value relative to paper currencies. Though it yields nothing (still better than most government bonds), gold should increase in dollar value when the US is characterized by a lack of government spending discipline, high inflation rates and central bank debt monetization.

Inflation is everywhere you look. The big ones are the basics—energy, food and housing prices. Energy means oil, and elevated oil prices feed into higher prices for gasoline, heating fuel, jet fuel, plastics, coatings, clothing (noooo, not my Lululemons!) and myriad other petroleum-based products—almost everything you touch and some things you eat are petroleum-based. Shipping rates are up, car prices are up, and other consumer product prices are up. I would note from personal experience that parking rates in downtown garages do remain unchanged.

Supply shortages have undoubtedly contributed to inflation—partially a byproduct of economic lockdowns and COVID-related global supply chain disruptions. Also, during the pandemic, resources were reallocated to products and services in demand during the lockdown—a process that takes time to reverse as consumption and economic patterns revert to pre-pandemic norms (waiters and waitresses are driving Waymo vehicles). Further, changing labor and immigration patterns globally combined with increased government transfer payments are contributing to a labor shortage that is leading to higher wages. Compounding these issues are society's attempts to decarbonize, which have had real implications for energy and commodities production—among them, destabilized supplies, increased costs and meaningful disincentives for traditional carbon-based fuel production. As a result, year to date the price of oil is up 66%, natural gas has more than doubled and refined gasoline is up 70%. Climate change's implicit cost is now in visible contrast to the solution's explicit cost.

While we are in the realm of economic conjecture, we cannot leave out the demand side of the equation. Notable are the seemingly never-ending rounds of fiscal stimulus and loose monetary policies globally that have at best supported but likely have artificially inflated demand. Of course, that was the intention given the pandemic's demand destruction. But consumers, businesses and governments have had years of access to ample cheap money, and we are now starting to see the economy-wide effects. Deficit spending and interest rates far below inflation for so long have increased demand above the globe's productive capacity—at least in its COVID-damaged and carbon constrained state. There is still approved stimulus money to spend and even more, in eye-popping amounts, is being proposed. And COVID lockdowns have yet to be fully lifted. So, it's hard to see how balance is restored. All of this would suggest the inflation we're already seeing likely continues.

Historically, central banking authorities would raise rates when inflation threatens. But, as mentioned earlier, Western central banks are only *talking* about pulling back on debt monetization (Japan's central bank shows no inclination to slow down)—never mind raising rates. It's worth contemplating the practical impediments to raising rates. First, there is the human factor. Generally, it is hard to recognize when things are going terribly wrong, especially for those who have laid the foundation that set issues in motion. The Fed runs the risk that overshoot (lower for too long) turns into serious purchasing power and wealth erosion. Second, central banks have increasingly become politicized, and the pressure is on as no one, especially an incumbent politician, wants to be responsible for ending the party. A third, little discussed impediment may be the most real: With outstanding debt levels in the US, the UK, the EU, China and Japan at very high levels, any increase in borrowing costs has a significant impact (via increased interest expense) on future government budgets. A fix could necessitate crippling tax increases or massive budget cuts—a one-way ticket to a lost election. There are escape valves, such as technology's deflationary impact and low-cost labor in emerging markets. We need them. Quickly.

Taken together, the dollar and gold price movements imply investors are chasing higher rates. Ten-year Treasury bond yields have ticked up from a bottom of 119 basis points in early August to about 160 basis points as we write. The global marketplace, desperate to find a nominally positive risk-free rate (despite the fact that any investment in dollars remains in negative real-rate territory) has signaled its marginal preference for dollars not only to the relative indignity of negative-yielding German bunds and Japanese government bonds but also to gold and stocks. In this light, Q3's stock market movement makes sense. After all, the value of a business is the present value of its future cash flow. As the cost of money increases, the value of a business decreases.

Portfolio Discussion

In local currency, the portfolio was down less than 1.0% during the quarter. The US dollar's strength pushed the aggregate return to -2.8%. The largest negative impact to returns came from Samsung Electronics, Alibaba and Fresenius Medical Care.

Samsung Electronics is the portfolio's largest investment. Nothing fundamental is wrong with the business—in fact, the business's value is arguably increasing. The company continues driving scale and technological leadership in its core DRAM and NAND memory semiconductor business. In addition, further consolidation in the NAND industry should help restore margins in that sub-segment of the semiconductor business. Consolidation should also help stave off longer term competition from upstart Chinese manufacturers. The company's second-largest business, manufacturing cell phones, has seen an improvement in business mix due to an increased contribution from higher margin wearables such as earbuds and digital watches. And the company continues growing and improving other businesses such as displays, foundry and telecommunications networking equipment. But the market is discounting a short-term decline in semiconductor prices and pushed the share price down about 7.5% during the quarter. The valuation has become compelling at an estimated enterprise value to operating profit (EBIT) of just over 5.5X.

We also find Alibaba's valuation compelling despite the prospect of increased regulation. The share price declined 35% during the quarter. Alibaba is China's largest e-commerce business and is one of the highest return businesses in the world. The company's core e-commerce operation dominates China's retail industry. That business continues growing at a low-teens rate and operates with an incredible 62% profit margin. The company also operates several promising new businesses which have been a drag on the bottom line, though the company overall remains highly profitable and cash flow generative. The market cap today is about $440 billion. The company has large investments in cloud, financial services and other businesses worth an estimated $100 billion, leaving the core operations valued at $340 billion. Core operations over the last 12 months generated about $27 billion of after-tax profits, resulting in a trailing P/E of 12.5X. Alibaba certainly faces increased competition and a marginal increase in regulation. As a result, we expect modest growth in earnings over the next few years. However, a company with Alibaba's operating and financial strength should trade at a premium, rather than a significantly discounted valuation.

Fresenius Medical Care is the world's largest provider of kidney dialysis products and services. The company dominates the sale of equipment used in kidney dialysis and runs an effective duopoly in the provision of dialysis services in the US. COVID has had a significant negative impact on the company's business in the form of both higher patient mortality and increased costs. And the company has made some capital allocation and operating errors that have reduced profits in what should be a growing, utility-like earnings stream. The share price fell 13% during the quarter. We are communicating with management and the board on resolving some of the company's issues. Also, the new chairman of the company's ultimate holding company is demanding better performance. As the demand for treatment of kidney failure remains a growing market around the globe, the company's patient base will naturally be restored, and the equipment business will continue growing. Better execution should lead to better financial performance over the next few years.

The largest positive contributions to return during the quarter came from shares of HCL Technologies, Vivendi and ING Groep.

HCL Technologies, an India-based IT outsourcing company, is currently benefiting from a combination of increased profits from investments made over the last couple of years in new software businesses and increased demand for digitization services. Earnings have grown significantly so far in 2021. The share price was up 30% during the quarter.

Vivendi is a France-based media conglomerate. During the quarter, the company divested its ownership of Universal Music, listing the shares on the Dutch stock exchange. Universal Music is the largest, most profitable, fastest growing and best managed music publisher in the world. Until recently, the music business suffered from falling revenue and profits as a result of the shift to digitization and piracy. However, streaming's popularity has over the last few years allowed music libraries to be monetized—again (from tape, to records, to eight-track, to cassettes, to CDs, to digital downloads and now to streaming—all in one lifetime). The business has been revolutionized and is now both growing and much more valuable. Upon the de-merger, Universal Music listed at a market value of 45 billion euros—more than twice private market transaction valuations from just a year ago and well above market and our own expectations. Vivendi's share price increased 31%.

ING Groep is a Netherlands-based commercial bank. ING's core operations are in Benelux and Germany, but the bank also operates in several other European markets using primarily a fintech strategy. This is not new for ING. In fact, the bank has been operating direct banking for decades. However, the share price has suffered over the last few years, along with other European banks' share prices, from increased regulation and financial suppression. This year, ING is recovering like most banks from the COVID-related provisions charged to the P&L in 2020. But unlike other banks, ING started 2021 with an overcapitalized balance sheet and a new CEO. Under CEO Steven van Rijswijk's leadership, ING has taken steps to exit poorly performing businesses—which will positively impact both profits and the bank's capital position. In addition, core profits are increasing, and the company continues generating capital. During the quarter, ING announced both a resumption of dividend payments and a new share repurchase program. The market is just waking up to this company's quality and value. Even after the 12% share price increase during the quarter and the more than 66% increase year to date, the shares still trade undeservedly below book value.

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.

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 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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Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. **Consumer Price Index** measures the average change in prices over time that consumers pay for a basket of goods and services. **Earnings Before Interest & Tax (EBIT)** is an indicator of a company's profitability, calculated as revenue minus expenses, excluding tax and interest. **Book Value** is the net asset value of a company, calculated by total assets minus intangible assets and liabilities.

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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 September 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
HCL Technologies Ltd	3.34	0.88	3.78
ING Groep NV	3.72	0.36	3.97
Undisclosed Holding	1.36	0.36	0.43
RELX PLC	3.69	0.32	3.58
Indus Towers Ltd	0.92	0.26	1.22
Alimentation Couche-Tard Inc	3.59	0.15	3.58
UBS Group AG	2.70	0.14	2.71
Undisclosed Holding	0.98	0.11	0.69
Imperial Oil Ltd	1.63	0.08	1.86
Nokia Oyj	1.46	0.04	1.41
ABB Ltd	4.40	0.04	3.77
CNH Industrial NV	1.12	0.04	1.19
Undisclosed Holding	0.75	0.03	0.57
Liberty Global PLC	0.16	0.02	1.48
CaixaBank SA	1.00	0.01	1.05
Undisclosed Holding	0.53	0.01	0.56
Undisclosed Holding	0.29	0.01	0.27
Anhui Conch Cement Co Ltd	1.03	0.01	1.07
DSV A/S	0.01	0.01	0.00
Undisclosed Holding	0.01	0.00	0.03
Ryanair Holdings PLC	1.24	0.00	1.23
Credit Suisse Group Guernsey VII Ltd	0.04	-0.00	0.04
Cash Holdings	12.97	-0.00	12.13

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Samsung Electronics Co Ltd	6.38	-0.77	6.11
Alibaba Group Holding Ltd	1.71	-0.68	2.11
Fresenius Medical Care AG & Co KGaA	2.63	-0.42	2.42
Holcim Ltd	1.94	-0.39	1.72
Novartis AG	3.88	-0.37	3.64
NAVER Corp	3.21	-0.36	2.82
Cie Financiere Richemont SA	2.53	-0.27	2.22
Hengan International Group Co Ltd	1.26	-0.25	1.19
Suncor Energy Inc	1.63	-0.24	1.72
CRH PLC	2.03	-0.13	1.92
Universal Music Group NV	0.13	-0.11	1.14
Safran SA	1.54	-0.11	1.67
Compass Group PLC	4.51	-0.11	4.30
Danone SA	3.36	-0.10	3.39
Telefonica Brasil SA	1.15	-0.09	1.14
Sodexo SA	1.84	-0.09	2.09
Arch Capital Group Ltd	3.96	-0.08	3.91
Tenaris SA	1.37	-0.05	1.45
Credit Suisse Group AG	1.13	-0.05	1.39
Undisclosed Holding	0.66	-0.05	0.71
Groupe Bruxelles Lambert SA	2.83	-0.04	2.79
Seven & i Holdings Co Ltd	1.17	-0.04	1.24
Lloyds Banking Group PLC	1.94	-0.03	2.00
Undisclosed Holding	0.29	-0.02	0.29

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 30 Sep 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.