Artisan International Fund

QUARTERLY
Fact Sheet

Investor Class: ARTIX | Advisor Class: APDIX

As of 30 June 2020

Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	$30.58	$30.51
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2020[1]	1.20%	1.04%
Prospectus 30 Sep 2019[2]	1.19%	1.04%
Total Net Assets (Millions)		$9,188

[1]Unaudited, annualized for the six-month period. [2]See prospectus for further details.

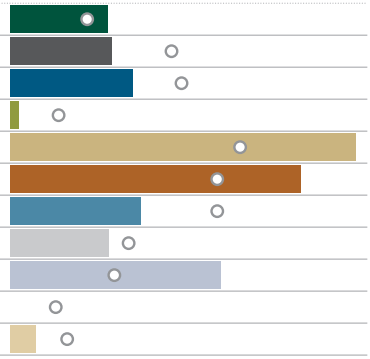
Portfolio Statistics

	Fund	EAFE[1]
Median Market Cap (Billions)	$34.4	$9.6
Weighted Avg. Market Cap (Billions)	$161.1	$62.8
Weighted Harmonic Avg. P/E (FY1)	22.7X	18.3X
Weighted Harmonic Avg. P/E (FY2)	19.5X	14.8X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	10.5%	7.5%
Weighted Avg. Operating Margin	21.9%	17.5%
Active Share	86.1%	—
Portfolio Turnover Rate[2]	41.0%	—
Number of Securities	62	901
Number of Countries	20	21

Source: Artisan Partners/FactSet (MSCI). [1]MSCI EAFE Index. [2]Audited. For the 12 months ended 30 Sep 2019.

Sector Diversification (% of total portfolio equities)

	Fund	EAFE[1]
Communication Services	6.8	5.4
Consumer Discretionary	7.1	11.3
Consumer Staples	8.6	12.0
Energy	0.6	3.4
Financials	24.2	16.1
Health Care	20.3	14.5
Industrials	9.1	14.5
Information Technology	6.9	8.3
Materials	14.7	7.3
Real Estate	0.0	3.2
Utilities	1.8	4.0
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.1% of the total portfolio. [1]MSCI EAFE Index.

Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	6.7
Linde PLC (United Kingdom)	6.0
Air Liquide SA (France)	4.3
Nestle SA (Switzerland)	3.9
Roche Holding AG (Switzerland)	3.9
Genmab A/S (Denmark)	3.6
Aon PLC (United States)	3.5
AIA Group Ltd (Hong Kong)	3.4
Amazon.com Inc (United States)	3.0
Deutsche Telekom AG (Germany)	2.4
TOTAL	**40.7%**

Source: Artisan Partners/MSCI.

Investment Results (%)

			Average Annual Total Returns				
As of 30 June 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	**16.76**	**-8.06**	**-0.47**	**5.14**	**3.03**	**7.97**	**8.49**
Advisor Class: APDIX	**16.81**	**-7.99**	**-0.28**	**5.28**	**3.19**	**8.06**	**8.53**
MSCI EAFE Index	14.88	-11.34	-5.13	0.81	2.05	5.73	4.29
MSCI All Country World ex USA Index[1]	16.12	-11.00	-4.80	1.13	2.26	4.97	4.71

Returns for periods less than one year are not annualized. [1]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.

Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Investor Class: ARTIX	**5.91**	**-7.26**	**25.39**	**25.18**	**-0.97**	**-3.85**	**-9.66**	**31.02**	**-10.86**	**29.20**
Advisor Class: APDIX	**5.91**	**-7.26**	**25.39**	**25.18**	**-0.97**	**-3.68**	**-9.50**	**31.12**	**-10.68**	**29.36**
MSCI EAFE Index	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01
MSCI All Country World ex USA Index	11.15	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51

Source: Artisan Partners/MSCI. 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.

Artisan International Fund

Investor Class: ARTIX | Advisor Class: APDIX

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	EAFE[1]
EUROPE	**62.3**	**62.4**
Switzerland	14.3	10.3
Germany	13.9	9.3
United Kingdom	9.8	14.1
France	9.2	10.9
Denmark	5.4	2.3
Netherlands	3.1	4.3
Ireland	2.4	0.6
Sweden	1.1	3.1
Belgium	1.0	0.9
Portugal	0.9	0.2
Italy	0.8	2.3
Spain	0.4	2.4
AMERICAS	**18.2**	—
United States	16.0	—
Canada	2.2	—
EMERGING MARKETS	**9.2**	—
China	7.7	—
Taiwan	1.0	—
India	0.6	—
PACIFIC BASIN	**8.6**	**37.0**
Japan	4.8	25.4
Hong Kong	3.8	3.4
MIDDLE EAST	**1.7**	**0.6**
Israel	1.7	0.6
TOTAL	**100.0%**	**100.0%**

Source: Artisan Partners/MSCI. [1]MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed.

Portfolio Construction

- Typically 60-100 holdings
- Maximum position size generally 5%[1]
- Typically at least 15 countries
- Maximum of 30% in any one country
- Maximum of 35% in emerging markets[1]
- Typically less than 5% cash

[1]Limitations apply at the time of purchase. See prospectus for more details.

Morningstar Overall Rating™

★★★

Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 3 stars out of 421 funds; 3-years: 3 stars out of 421 funds; 5-years: 2 stars out of 344 funds; 10-years: 3 stars out of 246 funds in the Foreign Large Growth category).

Morningstar Analyst Rating™

Bronze The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

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Team Leadership

Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	39
Associate Portfolio Managers	
Charles-Henri Hamker	30
Andrew J. Euretig	16

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.

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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Portfolio statistics calculations exclude outlier data and may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a 'Silver' rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a 'Neutral' rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to https://s21.q4cdn.com/198919461/files/doc_downloads/othe_disclosure_materials/Manager-Research-Methodology.pdf.

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Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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