



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX

As of 30 November 2018

Commentary

As you may be aware, Rezo Kanovich recently joined Artisan Partners from OppenheimerFunds to become lead portfolio manager and sole decision maker of the Artisan International Small Cap Fund. Effective 4 December 2018, the change to the Fund's investment guidelines (announced 4 October 2018) reflect greater flexibility to invest in small and medium-sized companies, and the Fund has been renamed Artisan International Small-Mid Fund.

Mr. Kanovich has 20 years of investment experience, including 6 years as the portfolio manager of an international small-mid cap fund prior to joining Artisan in October. Mr. Kanovich is supported by a dedicated team of research analysts, all of whom have worked with him previously. With the Fund's name change comes increased degrees of freedom, which align with the team's prior experience.

The investment team employs a long-term oriented and research-intensive, fundamental stock selection process to build a portfolio of high-quality non-US small- and mid-cap companies exposed to structural growth themes acquired at attractive valuations in a contrarian fashion. Stay tuned for our first quarterly letter (coming in January 2019) that will provide a broader introduction to Mr. Kanovich and his differentiated investment approach.

Portfolio Details

| | |
|--|------------------|
| Net Asset Value (NAV) | \$12.01 |
| ARTJX Inception | 21 December 2001 |
| Expense Ratios | |
| Annual Report 30 Sep 2018 ^{1,2} | 1.55% |
| Prospectus 4 Dec 2018 ^{2,3} | 1.36% |

¹Excludes Acquired Fund Fees & Expenses as described in the prospectus. ²See prospectus for further details. ³Restated to reflect a reduction in management fees, effective 1 Dec 2018.

Investment Results (%)

| As of 30 November 2018 | Average Annual Total Returns | | | | | | | |
|------------------------------|------------------------------|---------------|---------------|--------------|-------------|-------------|--------------|--------------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTJX | -2.78 | -12.97 | -11.54 | -8.94 | 0.80 | 0.83 | 11.60 | 10.67 |
| MSCI EAFE Small Cap Index | -0.70 | -10.26 | -12.23 | -9.89 | 6.31 | 4.92 | 11.98 | 9.52 |
| MSCI EAFE Index | -0.13 | -8.08 | -9.39 | -7.94 | 4.12 | 1.84 | 7.47 | 5.59 |

| As of 30 September 2018 | Average Annual Total Returns | | | | | | | |
|------------------------------|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
| Investor Class: ARTJX | -1.51 | 1.91 | 1.65 | 8.70 | 8.01 | 4.80 | 9.46 | 11.70 |
| MSCI EAFE Small Cap Index | -0.72 | -0.88 | -2.19 | 3.73 | 12.39 | 7.96 | 9.68 | 10.33 |
| MSCI EAFE Index | 0.87 | 1.35 | -1.43 | 2.74 | 9.23 | 4.42 | 5.38 | 6.18 |

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

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.

Team Leadership



Portfolio Manager

Years of Investment Experience

Rezo Kanovich

20

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 Small Cap Index measures the performance of small-cap companies in developed markets, excluding the US and Canada. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. 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. Totals may not sum due to rounding.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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