

# Artisan International Value Fund

MONTHLY  
Summary

Investor Class: ARTKX | Advisor Class: APDKX

As of 30 November 2018

## Month-to-date Contribution to Return

### Top Contributors

Compass Group PLC  
Panalpina Welttransport Holding AG  
Medtronic PLC  
NAVER Corp  
NXP Semiconductors NV

### Bottom Contributors

Cie Financiere Richemont SA  
Tesco PLC  
Royal Bank of Scotland Group PLC  
UBS Group AG  
Imperial Oil Ltd

## Portfolio Details

|  | ARTKX       | APDKX      |
|--|-------------|------------|
| Net Asset Value (NAV)                    | \$32.77     | \$32.71    |
| Inception                                | 23 Sep 2002 | 1 Apr 2015 |
| Expense Ratios                           |             |            |
| Annual Report 30 Sep 2018 <sup>1,2</sup> | 1.18%       | 1.04%      |
| Prospectus 30 Sep 2017 <sup>2</sup>      | 1.24%       | 1.09%      |

<sup>1</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus. <sup>2</sup>See prospectus for further details.

## Top 10 Holdings (% of total portfolio)

|  |              |
|--|--------------|
| Samsung Electronics Co Ltd (Korea)     | 5.9          |
| Compass Group PLC (United Kingdom)     | 4.5          |
| Arch Capital Group Ltd (United States) | 4.1          |
| UBS Group AG (Switzerland)             | 3.9          |
| ING Groep NV (Netherlands)             | 3.7          |
| RELX PLC (United Kingdom)              | 3.7          |
| ABB Ltd (Switzerland)                  | 3.6          |
| Baidu Inc (China)                      | 3.3          |
| Medtronic PLC (United States)          | 3.0          |
| Telefonica Brasil SA (Brazil)          | 2.9          |
| <b>TOTAL</b>                           | <b>38.8%</b> |

Source: Artisan Partners/FactSet (MSCI).

## Sector Diversification (% of total portfolio equities)

|                        | Fund          | EAFE <sup>1</sup> |
|------------------------|---------------|-------------------|
| Communication Services | 13.7          | 5.6               |
| Consumer Discretionary | 11.2          | 11.0              |
| Consumer Staples       | 7.8           | 11.5              |
| Energy                 | 3.4           | 5.8               |
| Financials             | 24.4          | 19.7              |
| Health Care            | 10.4          | 11.7              |
| Industrials            | 12.3          | 14.3              |
| Information Technology | 13.5          | 6.0               |
| Materials              | 3.3           | 7.3               |
| Real Estate            | 0.0           | 3.6               |
| Utilities              | 0.0           | 3.5               |
| <b>TOTAL</b>           | <b>100.0%</b> | <b>100.0%</b>     |

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 8.6% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

## 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: ARTKX               | 0.88                         | -6.46 | -10.75 | -9.43 | 4.53 | 3.05 | 10.94 | 11.78     |
| Advisor Class: APDKX                | 0.88                         | -6.43 | -10.62 | -9.31 | 4.68 | 3.17 | 11.01 | 11.82     |
| MSCI EAFE Index                     | -0.13                        | -8.08 | -9.39  | -7.94 | 4.12 | 1.84 | 7.47  | 7.27      |
| MSCI All Country World ex USA Index | 0.95                         | -7.26 | -10.13 | -8.12 | 5.43 | 1.79 | 7.66  | 7.82      |

As of 30 September 2018

|                                     |       |      |       |       |      |      |      |       |
|-------------------------------------|-------|------|-------|-------|------|------|------|-------|
| Investor Class: ARTKX               | -0.38 | 1.26 | -4.58 | -1.99 | 8.70 | 5.45 | 9.24 | 12.38 |
| Advisor Class: APDKX                | -0.38 | 1.29 | -4.48 | -1.87 | 8.85 | 5.57 | 9.30 | 12.42 |
| MSCI EAFE Index                     | 0.87  | 1.35 | -1.43 | 2.74  | 9.23 | 4.42 | 5.38 | 7.92  |
| MSCI All Country World ex USA Index | 0.46  | 0.71 | -3.09 | 1.76  | 9.97 | 4.12 | 5.18 | 8.41  |

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (23 September 2002); 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.

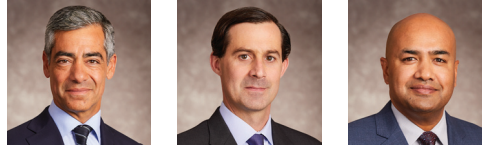
Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

## Region/Country Allocation (% of total portfolio equities)

| REGION                  | Fund          | EAFE <sup>1</sup> |
|-------------------------|---------------|-------------------|
| <b>EUROPE</b>           | <b>61.8</b>   | <b>62.6</b>       |
| Switzerland             | 22.1          | 8.7               |
| United Kingdom          | 21.5          | 17.3              |
| Netherlands             | 6.9           | 3.5               |
| France                  | 4.6           | 10.9              |
| Belgium                 | 2.6           | 1.0               |
| Denmark                 | 1.6           | 1.7               |
| Spain                   | 1.1           | 3.1               |
| Sweden                  | 0.9           | 2.7               |
| Norway                  | 0.5           | 0.7               |
| <b>EMERGING MARKETS</b> | <b>20.5</b>   | <b>—</b>          |
| Korea                   | 10.2          | —                 |
| China                   | 3.7           | —                 |
| India                   | 3.5           | —                 |
| Brazil                  | 3.2           | —                 |
| <b>AMERICAS</b>         | <b>16.2</b>   | <b>—</b>          |
| United States           | 13.6          | —                 |
| Canada                  | 2.6           | —                 |
| <b>PACIFIC BASIN</b>    | <b>1.5</b>    | <b>36.8</b>       |
| Japan                   | 1.5           | 24.8              |
| <b>MIDDLE EAST</b>      | <b>—</b>      | <b>0.6</b>        |
| <b>TOTAL</b>            | <b>100.0%</b> | <b>100.0%</b>     |

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed. Stocks classified as U.S. are incorporated outside of the U.S.

## Team Leadership (Pictured left to right)



| Portfolio Manager            | Years of Investment Experience |
|------------------------------|--------------------------------|
| N. David Samra (Lead)        | 25                             |
| <b>Co-Portfolio Managers</b> |                                |
| Ian P. McGonigle, CFA        | 16                             |
| Joseph Vari                  | 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. Value 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.

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 30 Nov 2018: Cie Financiere Richemont SA 2.3%; Imperial Oil Ltd 2.4%; NAVER Corp 2.1%; NXP Semiconductors NV 2.0%; Panalpina Weltransport Holding AG 2.3%; Royal Bank of Scotland Group PLC 2.2%; Tesco PLC 2.6%. Securities mentioned that are not listed here or as a Top 10 Holding are no longer held in the portfolio as of the period end. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

The Global Industry Classification Standard (GICS<sup>®</sup>) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Source: Artisan Partners/FactSet. 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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2018 Artisan Partners. All rights reserved.

12/5/2018 A18797L\_vR