



Artisan International Fund

MONTHLY
Commentary

Investor Class: ARTIX | Advisor Class: APDIX As of 31 August 2019

Commentary

Non-US equities weakened in August as softening global growth and the US-China trade conflict returned to the fore of investor concerns. Reflecting macro uncertainties, returns were weakest in cyclicals: energy, materials and financials. Defensives and interest rate proxies held up relatively well, with consumer staples, health care and utilities stocks gaining in August. Q2 earnings were generally better than feared, although year-over-year EPS growth was negative outside the US and only marginally positive in the US.

Our portfolio has held up better than the MSCI EAFE Index for the QTD period and remains solidly ahead YTD. QTD, the portfolio has benefited from positive stock selection with outperformance driven by our financials, health care and industrials holdings. Stock selection has helped the portfolio overcome headwinds from above-benchmark weightings in financials and materials and a light exposure in consumer staples.

Our top individual contributor QTD is London Stock Exchange (LSE). LSE, one of the largest market infrastructure groups operating globally, is a holding in our financial exchanges theme. LSE agreed to acquire Refinitiv, Thomson Reuters' former financial and risk business. The combination should strengthen LSE's existing leadership position in market data services—a secular growth business with an attractive subscription-based revenue model—and diversify its geographic footprint.

Our health care holdings have been a source of strong absolute and relative performance QTD led by Medtronic, a medical devices company, Nippon Shinyaku, a Japanese pharmaceuticals and health-foods products company, and Genmab, a Danish biopharma company. With below-average exposure to macro and trade-related issues, the stocks have benefited from company-specific growth drivers. In the case of Medtronic, shares have risen on better-than-expected organic growth across all four business segments. On a regional basis, emerging markets have been a standout with double-digit sales growth.

Petrobras and Ryanair Holdings are among our biggest QTD decliners. Petrobras, a Brazilian oil and gas company, reported softer-than-expected Q2 production due to operational setbacks. However, in early September, the company indicated production growth rebounded in August to 17% over its Q2 monthly average. Ryanair, a low-cost airline, is contending with a weak fare environment due to market capacity growth and a worsening travel demand backdrop in Europe. We continue to like Ryanair's leading market position, low cost base and history of returning capital to shareholders.

Investment Results (%)

As of 31 August 2019	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTIX	-0.16	-0.71	18.50	5.40	8.60	3.25	7.25	8.79
Advisor Class: APDIX	-0.16	-0.65	18.58	5.56	8.76	3.40	7.33	8.82
MSCI EAFE Index	-2.59	-3.83	9.66	-3.26	5.91	1.89	5.00	4.50
MSCI All Country World ex USA Index ¹	-3.09	-4.26	8.76	-3.27	5.87	1.37	4.71	4.90

As of 30 June 2019

Investor Class: ARTIX	6.48	8.18	19.34	8.89	9.80	2.99	8.83	8.89
Advisor Class: APDIX	6.46	8.20	19.36	9.03	9.94	3.13	8.90	8.92
MSCI EAFE Index	5.93	3.68	14.03	1.08	9.11	2.25	6.90	4.71
MSCI All Country World ex USA Index ¹	6.02	2.98	13.60	1.29	9.39	2.16	6.54	5.13

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Performance 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. 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.

Portfolio Details

	ARTIX	APDIX
Net Asset Value (NAV)	\$32.16	\$32.10
Inception	28 Dec 1995	1 Apr 2015
Expense Ratios		
Semi-Annual Report 31 Mar 2019 ¹	1.19%	1.05%
Prospectus 30 Sep 2018 ²	1.18%	1.04%

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

Top 10 Holdings (% of total portfolio)

Linde PLC (United Kingdom)	6.3
Deutsche Boerse AG (Germany)	6.1
Wirecard AG (Germany)	5.1
Nestle SA (Switzerland)	4.3
Airbus SE (France)	3.8
AIA Group Ltd (Hong Kong)	3.7
Air Liquide SA (France)	3.7
Petroleo Brasileiro SA (Brazil)	3.7
Medtronic PLC (United States)	3.2
Aon PLC (United States)	3.2
TOTAL	43.1%

Source: Artisan Partners/FactSet (MSCI).

Sector Diversification (% of total portfolio equities)

	Fund
Communication Services	2.3
Consumer Discretionary	4.5
Consumer Staples	6.2
Energy	3.9
Financials	31.6
Health Care	12.5
Industrials	16.1
Information Technology	7.7
Materials	15.2
Real Estate	0.0
Utilities	0.0
TOTAL	100.0%

Source: Artisan Partners/FactSet (GICS). Cash and cash equivalents represented 4.7% of the total portfolio.

Average Annual Total Returns

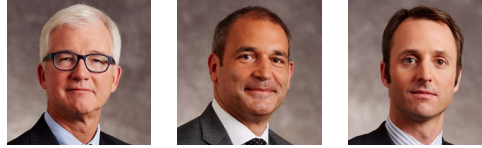
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MSCI EAFE Index	-3.26	5.91	1.89	5.00	4.50
MSCI All Country World ex USA Index ¹	-3.27	5.87	1.37	4.71	4.90

Region/Country Allocation (% of total portfolio equities)

REGION	Fund
EUROPE	67.3
Germany	18.8
France	14.7
United Kingdom	12.4
Switzerland	8.0
Netherlands	4.7
Denmark	3.2
Italy	2.7
Ireland	2.3
Sweden	0.6
AMERICAS	15.9
United States	14.4
Canada	1.5
PACIFIC BASIN	8.8
Hong Kong	4.6
Japan	4.2
EMERGING MARKETS	7.5
Brazil	4.6
India	2.1
Russia	0.5
China	0.3
MIDDLE EAST	0.5
Israel	0.5
TOTAL	100.0%

Source: Artisan Partners/FactSet (MSCI).

Team Leadership (Pictured left to right)



Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	38
Associate Portfolio Managers	
Charles-Henri Hamker	29
Andrew J. Euretig	15

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.

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 31 Aug 2019: Genmab A/S 2.1%; London Stock Exchange Group PLC 2.1%; Nippon Shinyaku Co Ltd 1.8%; Ryanair Holdings PLC 1.7%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. 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.

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Earnings per Share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock.

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