

24 January 2024

Artisan International Small-Mid Fund

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.

Who We Are

High Value-Added Investment Firm

Active Strategies

Autonomous Franchises

Process-Driven Results

Talent-Driven Business Model

Designed for Investment Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term Global Demand

Artisan International Small-Mid Fund



Portfolio Manager

Years of Investment Industry Experience

Rezo Kanovich	25
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Analysts

Andres Avalos Vitiello	12
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Samir Mainthia	15
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Matthew Trusz	10
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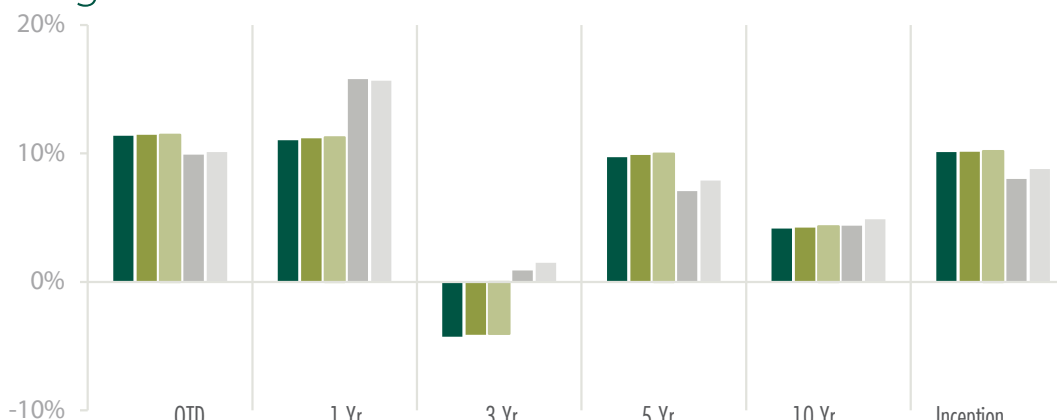
Anastasia Karpova	11
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Fund Transition

- As of October 15, 2018, Rezo Kanovich took over portfolio management responsibilities for Artisan International Small-Mid Fund¹.
- Aligning with Rezo's leadership, changes to the Fund's name and guidelines took effect on December 4, 2018.

¹Formerly Artisan International Small Cap Fund.

Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2023

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
§ Investor Class: ARTJX	11.38	11.03	-4.28	9.71	4.15	10.10
§ Advisor Class: APDJX	11.46	11.18	-4.12	9.89	4.22	10.14
§ Institutional Class: APHJX	11.47	11.25	-4.06	9.98	4.32	10.18
§ MSCI All Country World ex USA SMID Index	9.91	15.79	0.89	7.07	4.38	8.01
§ MSCI All Country World ex USA Small Cap Index	10.12	15.66	1.49	7.89	4.88	8.80

Morningstar Percentile Rank—Investor Class	68	49	16	55	11
Morningstar Absolute Rank / # of Funds in Category	92/135	65/124	13/119	40/80	4/31

As of October 15, 2018, Rezo Kanovich took over portfolio management responsibilities for the Artisan International Small-Mid Fund.

Expense Ratios	ARTJX	APDJX	APHJX
Annual Report 30 Sep 2023 ¹	1.30%	1.14%	1.07%
Prospectus 30 Sep 2022 ²	1.29%	1.14%	1.06%

¹Audited, for the fiscal year ended 30 Sep 2023. ²See prospectus for further details.

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.

Source: MSCI. Returns less than one year are not annualized. Institutional Class performance is that of the Investor Class from 21 Dec 2001 through the inception of the Institutional Class on 12 Apr 2016, and actual Institutional Class performance thereafter. Advisor Class performance is that of the Investor Class from 21 Dec 2001 through the inception of the Advisor Class on 4 Dec 2018, and actual Advisor Class performance thereafter. Investor Class inception: 21 Dec 2001. Performance has not been adjusted to reflect the expenses of the Advisor or Institutional Class for the period prior to the Class's inception, and performance results would differ if such expenses were reflected. Morningstar rankings are based on total return, are historical, and do not represent future results. The Fund is ranked within Morningstar's Foreign Small/Mid Growth Category. The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category.

Market Review

- Global equities advanced in Q4 as investor optimism rose regarding the prospect of a soft landing for the economy and central banks signaled a potential end to interest rate hikes.
- The Federal Reserve in the US hinted at rate cuts for 2024 as inflation pressures soften.
- International small- and mid-cap equities, as measured by the MSCI AC World ex USA SMID Index, produced positive returns across all regions and most sectors (in local returns).

	MSCI AC World ex USA SMID Index Total Returns (Local) %	
	Q4 2023	1 Yr
Energy	-3.5	12.6
Financials	4.9	17.1
Consumer Staples	2.4	7.3
Consumer Discretionary	4.1	14.0
Materials	4.4	9.4
Real Estate	9.3	5.0
Communication Services	4.8	9.6
Industrials	5.4	19.5
Health Care	5.5	7.4
Utilities	6.0	10.5
Information Technology	11.7	40.9
MSCI AC World ex USA SMID Index	5.5%	15.5%

Source: Artisan Partners/FactSet/GICS/MSCI. As of 31 Dec 2023. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

Sector Attribution — Q4 2023

Economic Sector	Portfolio		MSCI AC World ex USA Small Mid		Attribution Analysis			
	% Average Weight	% Return	% Average Weight	% Return	Allocation Effect	Selection Effect	Currency Effect	Total Effect
Communication Services	0.83	-9.45	4.48	9.12	0.02	-0.17	0.01	-0.13
Consumer Discretionary	4.10	10.27	11.41	8.27	0.10	0.10	-0.01	0.19
Consumer Staples	7.24	2.20	6.07	6.39	-0.02	-0.46	0.16	-0.32
Energy	1.95	-1.25	4.10	-0.03	0.21	-0.04	0.03	0.20
Financials	4.44	5.74	13.67	9.26	0.06	-0.17	0.01	-0.10
Health Care	22.49	17.92	6.30	9.79	0.01	1.93	-0.15	1.79
Industrials	27.39	9.83	20.09	10.15	-0.02	0.03	-0.12	-0.11
Information Technology	25.14	16.27	11.00	16.92	0.91	0.51	-0.60	0.83
Materials	2.50	17.93	11.34	8.75	0.09	0.20	0.03	0.32
Real Estate	0.58	-7.61	7.46	13.88	-0.27	-0.12	-0.01	-0.40
Utilities	0.38	11.23	4.08	10.01	-0.02	-0.00	0.02	0.00
Cash	2.94	1.86	--	--	-0.21	--	-0.13	-0.34
Total	100.00	11.85	100.00	9.91	0.89	1.80	-0.75	1.94

Source: FactSet/GICS/MSCI. As of 31 Dec 2023. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for attribution information.

Sector Attribution — 1 Yr

Economic Sector	Portfolio		MSCI AC World ex USA Small Mid		Attribution Analysis			Total Effect
	% Average Weight	% Return	% Average Weight	% Return	Allocation Effect	Selection Effect	Currency Effect	
Communication Services	0.65	9.66	4.53	10.38	0.23	-0.11	-0.02	0.11
Consumer Discretionary	3.51	22.73	11.44	13.94	0.10	0.12	0.19	0.40
Consumer Staples	7.07	6.37	6.05	6.05	-0.04	-0.12	0.14	-0.02
Energy	1.90	15.29	3.87	13.74	0.01	0.02	-0.02	0.01
Financials	4.26	12.17	13.32	18.31	-0.12	-0.41	0.02	-0.51
Health Care	23.11	17.04	6.29	8.44	-1.44	1.61	0.58	0.75
Industrials	28.24	11.86	20.65	19.83	0.35	-2.92	0.72	-1.86
Information Technology	24.21	15.27	10.46	39.84	3.18	-5.39	-0.04	-2.26
Materials	2.60	-2.76	11.67	9.46	0.54	-0.40	0.03	0.17
Real Estate	0.69	-19.13	7.57	5.43	0.78	-0.19	-0.01	0.59
Utilities	0.12	13.10	4.15	11.90	0.21	0.00	-0.04	0.17
Cash	3.64	5.31	--	--	-0.49	--	0.03	-0.46
Total	100.00	12.90	100.00	15.80	3.31	-7.79	1.58	-2.90

Source: FactSet/GICS/MSCI. As of 31 Dec 2023. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for attribution information.

Contribution to Return—Q4 2023 and 1 Yr

QTD		1 Yr	
Top		Top	
NICE	Information Technology	ImmunoGen	Health Care
Ambu	Health Care	RxSight	Health Care
CyberArk	Information Technology	CyberArk	Information Technology
ConvaTec	Health Care	Glaukos	Health Care
Swedish Orphan Biovitrum	Health Care	Fabrinet	Information Technology
Bottom		Bottom	
Rohto Pharmaceutical	Consumer Staples	ViewRay	Health Care
CAE	Industrials	Wolfspeed	Information Technology
WNS	Industrials	Model N	Information Technology
Ermenegildo Zegna	Consumer Discretionary	FibroGen (sold)	Health Care
Akero Therapeutics	Health Care	WNS	Industrials

Source: Artisan Partners/FactSet/GICS. As of 31 Dec 2023. Past performance does not guarantee and is not a reliable indicator of future results. These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. 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. Refer to Portfolio Holdings for security weights. The holdings mentioned above comprised the following average weights in the portfolio during the Q4 2023 time period: Nice Ltd 3.9%, Ambu A/S 1.4%, CyberArk Software Ltd AG 1.9%, ConvaTec Group PLC 2.9%, Swedish Orphan Biovitrum AB 1.9%, Rohto Pharmaceutical Co Ltd 0.7%, CAE Inc 1.7%, WNS Holdings Ltd 1.7%, Ermenegildo Zegna NV 0.7%, Akero Therapeutics Inc 0.1%. The holdings mentioned above comprised the following average weights in the portfolio during one-year time period: ImmunoGen Inc 0.6%, RxSight Inc 0.8%, CyberArk Software Ltd 1.7%, Glaukos Corp 1.5%, Fabrinet 1.6%, ViewRay Inc 0.3%, Wolfspeed Inc 1.4%, Model N Inc 1.1%, FibroGen Inc 0.1%, WNS Holdings Ltd 1.5%.

Structural Growth Themes

	Representative Holdings
<p>Biopharmaceutical and Biotechnology Discoveries of new drugs and gene therapies. We look for companies with proven products, robust pipelines, and large embedded optionality.</p>	Swedish Orphan Biovitrum Madrigal Pharmaceuticals Genmab
<p>Cloud Conversion The proliferation of cloud computing has led to exciting opportunities across every industry vertical. Compared to traditional licensed software, cloud software boasts a greater customer lifetime value, higher operating margins and a greater mix of recurring revenue.</p>	NICE Agilysys Model N
<p>Energy Transition Fundamental shifts in industry and transport are needed to enable the requisite energy transition in the world. We look for opportunities both among traditional engineering companies and renewable energy producers as meaningful beneficiaries of this trend.</p>	Subsea 7 Gaztransport & Technigaz Vestas Wind Systems
<p>High Value-Added Bottlenecks Companies that provide high-value inputs within their respective supply chains but that represent only a small portion of the total product cost typically possess defensible business models, generate higher returns on capital and are less likely to be commoditized.</p>	Rotork Symrise Brenntag
<p>Logistics Robust and highly-reliable logistics—including warehousing, automation and fulfillment—are increasingly necessary to support e-commerce growth.</p>	Kinaxis SG Holdings DSV ¹
<p>Medical Tools and Devices With rapid advances in precision diagnosis, targeted treatments and increased needs for better drug delivery, an unprecedented level of innovation is occurring in medical tools and devices. We consider our portfolio companies trailblazers that enable more accurate, efficient and safer delivery of medical care.</p>	ConvaTec Ambu Gerresheimer
<p>Next-Gen Auto The automobile is undergoing a fundamental re-architecture, becoming electrified, connected and, in the long run, autonomous. We are focused on the increased semiconductor and software content in the car that are critical in enabling appropriated standards of safety, durability power and range of the car.</p>	Aixtron Wolfspeed ² Rohm

Source: Artisan Partners. As of 31 Dec 2023. For illustrative purposes only. The investment themes and security examples listed illustrate some of the more prominent portfolio themes and are not representative of the entire portfolio and are subject to change without notice. Refer to Portfolio Holdings for security weights. ¹On 8 Sep 2021, DSV Panalpina A/S's name was changed to DSV A/S. ²On 4 Oct 2021, Cree, Inc.'s name was changed to Wolfspeed, Inc.

Sector Weights

(% of portfolio securities)	Fund		MSCI All Country World ex USA SMID Index
	31 Dec 2022	31 Dec 2023	31 Dec 2023
Communication Services	0.9	0.7	4.5
Consumer Discretionary	3.0	4.2	11.3
Consumer Staples	6.5	7.3	6.0
Energy	2.3	1.8	3.8
Financials	3.5	4.9	13.5
Health Care	24.9	23.7	6.7
Industrials	30.7	27.7	20.1
Information Technology	24.7	26.4	11.3
Materials	2.4	2.4	11.2
Real Estate	1.0	0.5	7.6
Utilities	0.0	0.4	4.1

Source: GICS/MSCI. Cash represented 4.5% of the total portfolio at 31 Dec 2022 and 2.7% at 31 Dec 2023.

Region/Country Weights

(% of portfolio securities)	Fund		MSCI All Country World ex USA SMID Index
	31 Dec 2022	31 Dec 2023	31 Dec 2023
EUROPE	48.8	48.1	34.2
Belgium	0.5	0.7	0.9
Denmark	6.8	6.0	1.3
Finland	2.6	2.0	1.1
France	3.1	2.1	3.5
Germany	5.5	6.1	3.7
Italy	1.5	1.0	2.1
Netherlands	2.3	1.8	2.0
Norway	0.7	0.7	1.3
Spain	0.3	0.5	1.1
Sweden	3.5	4.2	3.2
Switzerland	6.7	5.5	3.4
United Kingdom	15.2	17.4	9.1
PACIFIC BASIN	13.7	13.8	29.3
Australia	0.2	0.0	6.3
Japan	13.5	13.8	19.6
EMERGING MARKETS	5.4	5.7	28.0
Brazil	1.6	1.8	1.6
China	0.9	0.4	3.7
Iceland	0.5	0.4	0.0
India	2.4	2.4	5.3
Mexico	0.0	0.7	0.8
MIDDLE EAST	9.6	8.4	1.9
Israel	9.6	8.4	1.9
AMERICAS	22.4	24.1	6.6
Canada	5.6	5.9	6.6
United States	16.8	18.2	0.0

Source: MSCI. Cash represented 4.5% of the total portfolio at 31 Dec 2022 and 2.7% at 31 Dec 2023. Countries held in the index but not in the portfolio are not listed.

Top 10 Holdings

Company		Initial Purchase	% of total portfolio
Nice Ltd (Israel)	A developer of cloud-based contact center software and advanced analytics.	Oct 2018	3.9
ConvaTec Group PLC (United Kingdom)	A global provider of medical products and technology in the areas of ostomy, continence, wound and infusion care.	Oct 2018	3.1
Alcon Inc (Switzerland)	A global ophthalmology company that develops and manufactures surgical equipment and vision care products to treat eye diseases and disorders.	Mar 2020	2.0
Swedish Orphan Biovitrum AB (Sweden)	A bio-pharmaceutical company with innovative treatments for patients with rare diseases in hematology, immunology, genetic and metabolic diseases.	Jan 2022	2.0
JET2 PLC (United Kingdom)	A vertically integrated online travel agency and airplane fleet owner with a leading position in UK's online travel market.	Nov 2020	2.0
CyberArk Software Ltd (Israel)	A provider of cybersecurity solutions with a leading global position in privileged access management.	Nov 2020	2.0
AIXTRON SE (Germany)	An engineer and manufacturer of metal organic chemical vapor deposition equipment for the semiconductor industry.	Oct 2018	1.9
Fabrinet (United States)	A provider of advanced optical components and services to OEMs (original equipment manufacturers) and high-end connectivity modules (transceivers) for data centers.	Aug 2020	1.8
Ambu A/S (Denmark)	A medical devices company that pioneered the use of single-use, disposable endoscopes.	Aug 2019	1.8
Azbil Corp (Japan)	A manufacturer of automated control systems for HVAC equipment for industrial and commercial buildings in Japan.	Jul 2018	1.7
Total			22.3%

Source: Artisan Partners/MSCI. As of 31 Dec 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Portfolio Holdings—By Sector (% of total portfolio)

Communication Services

- 0.4 Ubisoft Entertainment SA
- 0.3 Moneysupermarket.com Group PLC

Consumer Discretionary

- 1.0 JD Sports Fashion PLC
- 0.9 Trainline PLC
- 0.8 Vibra Energia SA
- 0.6 Ermenegildo Zegna NV
- 0.4 WH Smith PLC
- 0.3 Moncler SpA

Consumer Staples

- 0.9 Daikokutenbussan Co Ltd
- 0.9 Britvic PLC
- 0.8 AAK AB
- 0.7 Rohto Pharmaceutical Co Ltd
- 0.7 Suntory Beverage & Food Ltd
- 0.7 Davide Campari-Milano NV
- 0.7 Barry Callebaut AG
- 0.6 Morinaga Milk Industry Co Ltd
- 0.3 Toyo Suisan Kaisha Ltd
- 0.3 Lion Corp
- 0.2 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd
- 0.2 Royal Unibrew A/S

Energy

- 0.7 Subsea 7 SA
- 0.6 Gaztransport Et Technigaz SA
- 0.5 Whitecap Resources Inc

Financials

- 0.7 Hannover Rueck SE
- 0.7 Baloise Holding AG
- 0.6 Qualitas Controladora SAB de CV
- 0.6 PB Fintech Ltd
- 0.6 St James's Place PLC
- 0.5 Direct Line Insurance Group PLC

Financials (continued)

- 0.5 Tel Aviv Stock Exchange Ltd
- 0.4 GMO Financial Gate Inc
- 0.2 GMO Payment Gateway Inc

Health Care

- 3.1 ConvaTec Group PLC
- 2.0 Alcon Inc
- 2.0 Swedish Orphan Biovitrum AB
- 1.8 Ambu A/S
- 1.4 Glaukos Corp
- 1.4 RxSight Inc
- 1.1 Gerresheimer AG
- 1.0 Madrigal Pharmaceuticals Inc
- 0.9 Genmab A/S
- 0.8 Alkermes PLC
- 0.7 Axonics Inc
- 0.7 Myriad Genetics Inc
- 0.5 Insulet Corp
- 0.5 ALK-Abello A/S
- 0.5 ImmunoGen Inc
- 0.4 Jeol Ltd
- 0.4 Legend Biotech Corp
- 0.4 Tecan Group AG
- 0.4 Ossur HF
- 0.4 Envista Holdings Corp
- 0.3 Zealand Pharma A/S
- 0.3 Hapvida Participacoes e Investimentos S/A
- 0.3 Avidity Biosciences Inc
- 0.3 Alphatec Holdings Inc
- 0.3 Carenet Inc
- 0.2 Ypsomed Holding AG
- 0.2 Rhythm Pharmaceuticals Inc
- 0.1 Carl Zeiss Meditec AG
- 0.1 STAAR Surgical Co
- 0.1 Immunocore Holdings PLC
- 0.1 Tarsus Pharmaceuticals Inc
- 0.1 Immmatics NV
- 0.1 Akeru Therapeutics Inc

Health Care (continued)

- 0.1 BioNTech SE
- 0.0 Mural Oncology PLC
- 0.0 ViewRay Inc

Industrials

- 2.0 JET2 PLC
- 1.7 WNS Holdings Ltd
- 1.6 Rotork PLC
- 1.6 Howden Joinery Group PLC
- 1.6 CAE Inc
- 1.5 Metso Oyj
- 1.4 CKD Corp
- 1.3 Ingersoll Rand Inc
- 1.3 IMCD NV
- 1.3 Smiths Group PLC
- 1.0 FLSmith & Co A/S
- 1.0 Kornit Digital Ltd
- 0.9 SG Holdings Co Ltd
- 0.8 Balfour Beatty PLC
- 0.7 Spirax-Sarco Engineering PLC
- 0.7 Azelis Group NV
- 0.7 Rumo SA
- 0.6 Vestas Wind Systems A/S
- 0.6 Burckhardt Compression Holding AG
- 0.6 DMG Mori Co Ltd
- 0.6 Brenntag SE
- 0.6 DSV A/S
- 0.6 Duerr AG
- 0.5 Fluidra SA
- 0.4 Konecranes Oyj
- 0.4 Belimo Holding AG
- 0.4 Beijer Ref AB
- 0.2 en Japan Inc
- 0.2 Chart Industries Inc
- 0.1 ITM Power PLC

Information Technology

- 3.9 Nice Ltd
- 2.0 CyberArk Software Ltd
- 1.9 AIXTRON SE
- 1.8 Fabrinet
- 1.7 Azbil Corp
- 1.6 Wolfspeed Inc
- 1.6 Lightspeed Commerce Inc
- 1.3 Agilysys Inc
- 1.1 Kinaxis Inc
- 1.1 Lectra
- 1.0 Rohm Co Ltd
- 0.9 Model N Inc
- 0.8 Fortnox AB
- 0.8 Calix Inc
- 0.7 UiPath Inc
- 0.7 Alphawave IP Group PLC
- 0.6 Radware Ltd
- 0.5 The Descartes Systems Group Inc
- 0.5 SCSK Corp
- 0.5 Money Forward Inc
- 0.4 Spectris PLC
- 0.3 Inficon Holding AG
- 0.0 Simplex Holdings Inc

Materials

- 1.0 NOF Corp
- 0.8 Symrise AG
- 0.5 DSM-Firmenich AG

Real Estate

- 0.5 Altus Group Ltd

Utilities

- 0.4 Nippon Gas Co Ltd

Source: GICS. As of 31 Dec 2023. Cash represented 2.7% of the total portfolio at 31 Dec 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Q&A



APPENDIX



Time-Tested Investment Philosophy

We are long-term oriented investors in high-quality businesses exposed to structural growth themes. We seek high returns on capital, sensible valuations and excellent management teams. The team believes success can be achieved through:

Investing with Tailwinds

- Identify structural themes at the intersection of growth and change

High-Quality Businesses

- Unique and defensible models led by strong management teams

A Contrarian Approach to Valuation

- Market dislocations and mismatches between stock price and long-term business value creates opportunity

Manage Unique Risks of International Small- and Mid-Cap Equities

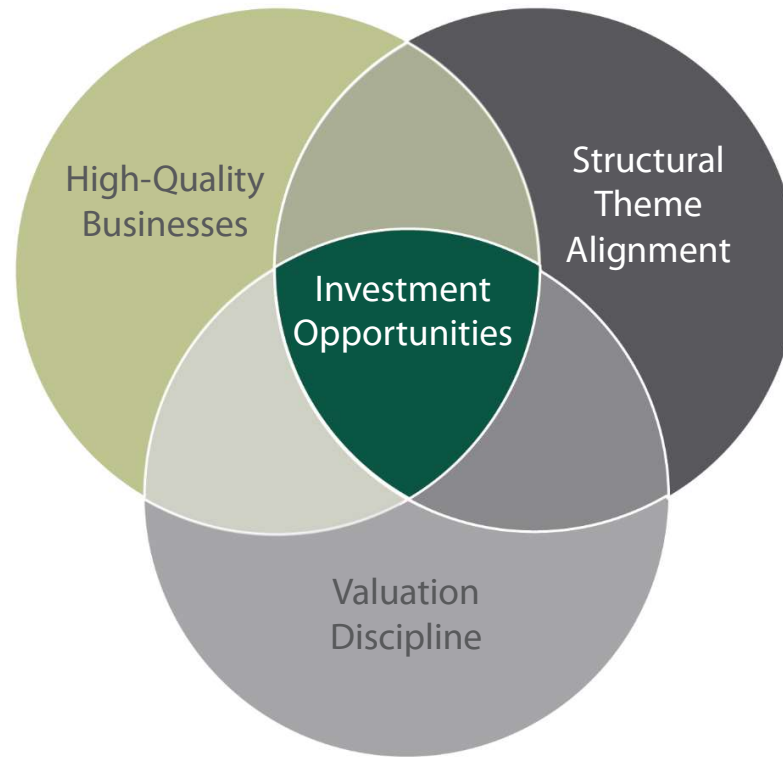
- Understand the direct and indirect security risk and the probability of permanent capital impairment

Investment Process

Theme Identification

- Intersection of significant growth and change
- Regulatory changes
- Technological evolution
- Differentiated and defensible business models with attractive growth characteristics

Bottom-Up Analysis



Idea Iteration

- Industry value chain analysis including competitors and suppliers
- Triangulation of ideas across industries, countries and companies

Develop Investable Universe—Structural Growth Theme Identification

Identify investable themes at the intersection of growth and change with the objective of investing in companies having meaningful exposure to these trends

Examples include:



Next-Generation Healthcare

- Life-sciences tools
- Biologics and bioprocessing
- Biotherapeutics



New Technology

- E-commerce/Logistics
- Automation
- IoT/big data
- Artificial intelligence



Transcendent Brands

- Luxury goods
- Dominant franchises in niche industries



High Value-Added Bottlenecks

- Flavors and fragrances
- Pumps, valves, compressors, controls

Our team is intellectually curious about the world and how it is changing

Themes can be identified from both bottom-up and top-down perspectives

Themes represented in our portfolios are evolving to recognize new opportunities for investment

Identify High-Quality Businesses to Own for the Long Term

Seek future leaders in the early stages of growth opportunities that are underappreciated by the market



We **SEEK** companies that exhibit:

- Differentiated and defensible business models
- The ability to disrupt old industries
- Large and growing TAM
- Intellectual property, brand strength, unique assets, pricing power
- Favorable positions in industry value chain
- High/improving returns on capital
- Dynamic management teams with the ability to enhance business model durability

Imbedded Optionality



We **AVOID** companies that exhibit:

- Undifferentiated business models
- High debt leverage ratios
- Commodity influenced businesses
- Substantial government regulation or influence
- Weak position in industry value chain

Encumbered/Obsolete

Sustainable growth factors outlined above apply to the investment selection criteria.

Investment Process—Valuation Discipline



Portfolio Construction and Risk Management

Portfolio Construction

- Diversified with typically 100-150 holdings
- Maximum position size of 5%, rarely exceeding 3%*
- Minimum of 65% in non-US companies*
- Market capitalization range generally similar to the constituents of the MSCI All Country World ex USA SMID Index
- Cash typically less than 10%
- Turnover typically around 20%

Risk Management

- We define risk as the probability of permanent loss of capital, not short-term share price volatility
- We manage a highly diversified portfolio throughout industries, geographies and themes
- We manage risk primarily at the company level by analyzing the resilience of individual business models
- Our 5-year plus investment horizon focuses our attention to understand the direct and indirect risks for each business
- We build positions gradually, with position sizes reflecting the magnitude of the opportunity and our level of conviction

*Limitations apply at the time of purchase. The Fund implemented guideline changes on December 4, 2018, which included permitting investment in mid-cap securities and a renaming of the Fund to Artisan International Small-Mid Fund. The Portfolio Construction guidelines noted will vary from Artisan International Small Cap Fund's guidelines prior to effectiveness. See the Fund's prospectus for further details.

Biographies

Rezo Kanovich is a managing director of Artisan Partners and the sole portfolio manager for the Artisan Non-U.S. Small-Mid Growth Strategy, including Artisan International Small-Mid Fund. Prior to joining Artisan Partners in October 2018, Mr. Kanovich spent 13 years at OppenheimerFunds, where he was first an analyst for their flagship large cap Global Equity strategy and then a portfolio manager for their International Small-Mid Cap strategy from January 2012 through September 2018. Before that, Mr. Kanovich worked as an analyst with Boston Biomedical Consultants, an investment banker with the Lehman Brothers mergers & acquisitions team and as a consultant at PricewaterhouseCoopers. Mr. Kanovich holds a bachelor's and master's degree in international economics and finance from Brandeis University and a master's degree in business administration, dual concentration in finance and health care systems, from the Wharton School, University of Pennsylvania.

Andres Avalos Vitiello is an analyst for the Artisan Non-U.S. Small-Mid Growth Strategy, including Artisan International Small-Mid Fund. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in October 2018, Mr. Avalos Vitiello was a senior research analyst at OppenheimerFunds. Mr. Avalos Vitiello holds a bachelor's degree in accounting from the Instituto de Estudios Superiores de Tamaulipas in Mexico and a master's degree in business administration from Lubin School of Business, Pace University. He is fluent in Spanish and Italian.

Samir Mainthia is an analyst for the Artisan Non-U.S. Small-Mid Growth Strategy, including Artisan International Small-Mid Fund. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in October 2018, Mr. Mainthia was a senior research analyst at OppenheimerFunds. Prior to joining OppenheimerFunds, Mr. Mainthia was an investment analyst at Pantheon Ventures and an investment banking analyst at Jefferies and Company. Mr. Mainthia holds a bachelor's degree in economics with a minor in mathematics from the University of Michigan and a master's degree in business administration, dual concentration in finance and accounting (with honors), from the Wharton School, University of Pennsylvania.

Matthew Trusz is an analyst for the Artisan Non-U.S. Small-Mid Growth Strategy, including Artisan International Small-Mid Fund. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in July 2019, Mr. Trusz was a research analyst and assistant vice president at Gabelli & Company where he covered industrials and TMT. Mr. Trusz holds a bachelor's degree in economics from the Wharton School, University of Pennsylvania.

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Artisan International Small-Mid Fund

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