



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX

As of 31 January 2024

Commentary

After a strong year-end rally, global equities fell in January, as major central banks pushed back on investors' rate cut bets. The MSCI ACWI ex USA SMID Index fell, with most sectors finishing in the red. Materials produced the weakest performance, while financials were the strongest, rising 1.3%. Our portfolio outperformed the index, in large part due to stock selection in health care.

Fabrinet and RxSight were the largest contributors QTD. Fabrinet is a manufacturer of advanced optical photonics, such as transceivers, which are structurally replacing copper wires within data centers, and the buildout of artificial intelligence infrastructure is further boosting demand. Increasingly, large companies are outsourcing this manufacturing for greater efficiency, and Fabrinet is a clear leader. The company is asset light with an intelligent contract structure embedded in the business. Pre-payments provide it with negative working capital and fund manufacturing capacity expansions.

RxSight is an ophthalmic medical technology company that developed and commercializes an adjustable intraocular lens that allows a doctor to optimize a patient's vision following cataract surgery—delivering better vision outcomes than existing solutions. Shares gained after RxSight announced strong quarterly results that exceeded expectations. We believe RxSight is positioned advantageously to expand the premium market and to become the standard of care provider, representing a sizable, multiyear growth opportunity.

Wolfspeed and JD Sports were the largest detractors QTD. Wolfspeed is a leader in materials science, manufacturing silicon carbide wafers and devices for next-generation power semiconductors used to improve the range and efficiency of electric vehicles and to drive industrial applications. Shares fell with other semiconductor stocks on concerns of demand overhang and inventory glut, particularly in China. Wolfspeed's capacity is sold out through 2026, and demand for power devices—particularly EV—continues to accelerate. Wolfspeed is also moving up the value chain, demonstrating its ability to evolve into a system design house. We have confidence in the management team's ability to successfully navigate its opportunity set.

JD Sports is a retailer of sports fashionwear and outdoor clothing and equipment. Shares fell after the company lowered its profit forecast for the current financial year on more cautious consumer spending. JD Sports offers a premium store experience, in part based upon its top-tier global partnerships with brands such as Nike and adidas. New management has initiatives toward better monetizing these relationships to drive sustainably high margins, in addition to store rollout to further penetrate new markets. With its strong balance sheet and healthy cash generation, we believe JD Sports has further opportunities to increase market share and deliver profitable growth.

Investment Results (%)

| As of 31 January 2024 | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
|---|-------|-------|-------|------|-------|------|-------|-----------|
| Investor Class: ARTJX | -1.27 | -1.27 | -1.27 | 2.46 | -4.23 | 7.54 | 4.24 | 10.00 |
| Advisor Class: APDJX | -1.26 | -1.26 | -1.26 | 2.63 | -4.07 | 7.70 | 4.32 | 10.03 |
| MSCI All Country World ex USA SMID Index | -1.67 | -1.67 | -1.67 | 5.90 | 0.44 | 5.11 | 4.48 | 7.90 |
| MSCI All Country World ex USA Small Cap Index | -1.72 | -1.72 | -1.72 | 6.04 | 0.96 | 5.91 | 4.90 | 8.68 |

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|---|------|-------|-------|-------|-------|------|-------|-----------|
| Investor Class: ARTJX | 8.18 | 11.38 | 11.03 | 11.03 | -4.28 | 9.71 | 4.15 | 10.10 |
| Advisor Class: APDJX | 8.21 | 11.46 | 11.18 | 11.18 | -4.12 | 9.89 | 4.22 | 10.14 |
| MSCI All Country World ex USA SMID Index | 5.97 | 9.91 | 15.79 | 15.79 | 0.89 | 7.07 | 4.38 | 8.01 |
| MSCI All Country World ex USA Small Cap Index | 6.35 | 10.12 | 15.66 | 15.66 | 1.49 | 7.89 | 4.88 | 8.80 |

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 December 2001); Advisor (4 December 2018). 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

| | ARTJX | APDJX |
|-------------------------------------|-------------|------------|
| Net Asset Value (NAV) | \$17.10 | \$17.19 |
| Inception | 21 Dec 2001 | 4 Dec 2018 |
| Expense Ratios | | |
| Annual Report 30 Sep 2023 | 1.30% | 1.14% |
| Prospectus 30 Sep 2023 ¹ | 1.31% | 1.15% |

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

| | |
|--------------------------------------|--------------|
| Nice Ltd (Israel) | 4.2 |
| ConvaTec Group PLC (United Kingdom) | 3.0 |
| Swedish Orphan Biovitrum AB (Sweden) | 2.2 |
| JET2 PLC (United Kingdom) | 2.1 |
| Ambu A/S (Denmark) | 2.0 |
| Alcon Inc (Switzerland) | 2.0 |
| Fabrinet (United States) | 1.9 |
| WNS Holdings Ltd (India) | 1.9 |
| CyberArk Software Ltd (Israel) | 1.9 |
| Azbil Corp (Japan) | 1.7 |
| TOTAL | 22.9% |

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

| | Fund | ACxUS SMD ¹ |
|------------------------|---------------|------------------------|
| Communication Services | 0.4 | 4.6 |
| Consumer Discretionary | 4.2 | 11.3 |
| Consumer Staples | 7.2 | 5.9 |
| Energy | 1.8 | 3.9 |
| Financials | 5.6 | 13.9 |
| Health Care | 23.2 | 6.5 |
| Industrials | 28.2 | 20.3 |
| Information Technology | 26.6 | 11.3 |
| Materials | 1.8 | 10.9 |
| Real Estate | 0.6 | 7.4 |
| Utilities | 0.4 | 4.1 |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.3% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Average Annual Total Returns

| As of 31 January 2024 | MTD | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Inception |
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Region/Country Allocation (% of portfolio securities)

| REGION | Fund | ACxUS SMD ¹ |
|-------------------------|---------------|------------------------|
| EUROPE | 46.7 | 34.0 |
| United Kingdom | 17.9 | 9.0 |
| Denmark | 6.2 | 1.3 |
| Germany | 5.4 | 3.7 |
| Switzerland | 4.7 | 3.4 |
| Sweden | 4.4 | 3.1 |
| Finland | 2.2 | 1.1 |
| France | 1.9 | 3.5 |
| Netherlands | 1.2 | 2.0 |
| Italy | 1.0 | 2.2 |
| Norway | 0.7 | 1.3 |
| Belgium | 0.6 | 0.9 |
| Spain | 0.5 | 1.1 |
| AMERICAS | 23.7 | 6.6 |
| United States | 17.8 | — |
| Canada | 5.9 | 6.6 |
| PACIFIC BASIN | 14.4 | 29.9 |
| Japan | 14.4 | 20.3 |
| MIDDLE EAST | 8.8 | 1.9 |
| Israel | 8.8 | 1.9 |
| EMERGING MARKETS | 6.4 | 27.6 |
| India | 2.8 | 5.8 |
| Brazil | 1.9 | 1.6 |
| Mexico | 0.7 | 0.7 |
| China | 0.6 | 3.2 |
| Iceland | 0.4 | — |
| TOTAL | 100.0% | 100.0% |

Source: Artisan Partners/MSCI. ¹MSCI All Country World ex USA SMID Index. Countries held in the index, but not held in the portfolio, are not listed.

Team Leadership



Portfolio Manager

Rezo Kanovich

Years of Investment Experience

25

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.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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 and less developed markets, including frontier 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 All Country World ex USA SMID Index measures the performance of small- and mid-cap companies in developed and emerging markets excluding the US. MSCI All Country World ex USA Small Cap Index measures the performance of small-cap companies in developed markets 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 Jan 2024: JD Sports Fashion PLC 0.7%, RxSight Inc 1.4%, Wolfspeed Inc 1.3%. 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.

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