Artisan International Small-Mid Fund

QUARTERLY
Fact Sheet

Institutional Class: APHJX | As of 31 December 2019

Investment Process Highlights

The investment team seeks high-quality businesses exposed to structural growth themes.

Investing with Tailwinds

- Identify structural themes at the intersection of growth and change
- Invest in companies poised to be beneficiaries of those trends

High-Quality Businesses

- Unique and defensible business model
- Proven management team

A Contrarian Approach to Valuation

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

Portfolio Details

	APHJX
Net Asset Value (NAV)	$15.52
APHJX Inception	12 April 2016
Expense Ratios	
Annual Report 30 Sep 2019	1.16%
Prospectus 30 Sep 2018[1,2]	1.15%
Total Net Assets (Millions)	$1,687

[1]Restated to reflect a reduction in management fees, effective 1 Dec 2018. [2]See prospectus for further details.

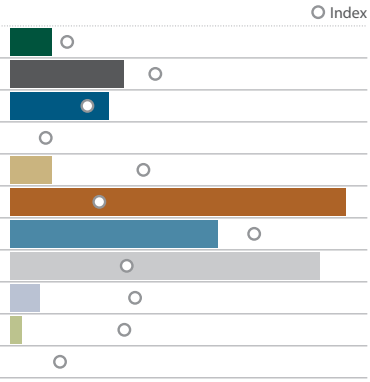
Portfolio Statistics

	Fund	ACxUS SMD[1]
Median Market Cap (Billions)	$3.6	$1.2
Weighted Avg. Market Cap (Billions)	$5.8	$6.2
Weighted Harmonic Avg. P/E (FY2)	24.7X	15.0X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	16.1%	9.7%
Median ROC	9.6%	6.3%
Active Share	95.1%	—
Portfolio Turnover Rate[2]	56.0%	—
Number of Securities	127	5,405
Number of Countries	18	48

Source: Artisan Partners/FactSet (MSCI). [1]MSCI All Country World ex USA SMID Index. [2]Audited. For the 12 months ended 30 Sep 2019.

Sector Diversification (% of total portfolio equities)

	Fund	ACxUS SMD[1]
Communication Services	3.5	4.8
Consumer Discretionary	9.5	12.2
Consumer Staples	8.3	6.5
Energy	0.0	3.0
Financials	3.5	11.2
Health Care	28.2	7.5
Industrials	17.4	20.5
Information Technology	26.0	9.8
Materials	2.5	10.5
Real Estate	1.0	9.6
Utilities	0.0	4.2
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.0% of the total portfolio. [1]MSCI All Country World ex USA SMID Index.

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	3.0
MorphoSys AG (Germany)	2.2
Tecan Group AG (Switzerland)	2.1
SG Holdings Co Ltd (Japan)	1.7
Obic Co Ltd (Japan)	1.6
Cree Inc (United States)	1.5
Belimo Holding AG (Switzerland)	1.5
Azbil Corp (Japan)	1.5
Metso Oyj (Finland)	1.4
Koninklijke DSM NV (Netherlands)	1.4
TOTAL	**17.7%**

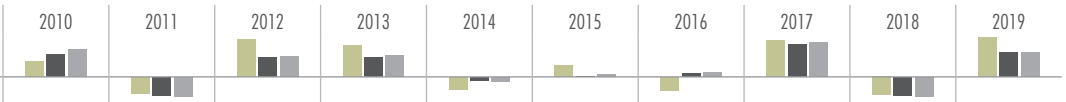
Source: Artisan Partners/MSCI.

Investment Results (%)

			Average Annual Total Returns				
As of 31 December 2019	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHJX	**13.12**	**36.66**	**36.66**	**14.98**	**8.05**	**8.14**	**11.56**
MSCI All Country World ex USA SMID Index	10.27	22.36	22.36	9.78	6.59	6.40	9.03
MSCI All Country World ex USA Small Cap Index	11.01	22.42	22.42	9.65	7.04	6.92	9.77

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Institutional Class: APHJX	**14.38**	**-15.21**	**34.67**	**29.13**	**-11.95**	**11.02**	**-12.75**	**33.61**	**-16.75**	**36.66**
MSCI All Country World ex USA SMID Index	20.72	-16.90	17.98	17.79	-3.05	0.44	3.57	30.35	-17.06	22.36
MSCI All Country World ex USA Small Cap Index	25.21	-18.50	18.52	19.73	-4.03	2.60	3.91	31.65	-18.20	22.42

Source: Artisan Partners/MSCI. Class inception: Investor (21 December 2001); Institutional (12 April 2016). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional 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 800.399.1770 for current to most recent month-end performance.

Artisan International Small-Mid Fund

Institutional Class: APHJX

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACxUS SMD[1]
EUROPE	**51.9**	**42.9**
United Kingdom	17.1	12.7
Germany	8.0	4.5
Switzerland	6.9	4.5
Denmark	6.1	1.8
Sweden	3.4	3.5
Netherlands	2.5	1.7
Finland	2.1	1.0
Spain	1.9	1.5
Belgium	1.7	1.3
Italy	1.5	2.3
France	0.5	5.2
Ireland	0.2	0.8
PACIFIC BASIN	**21.9**	**29.2**
Japan	21.1	19.9
Australia	0.8	5.3
AMERICAS	**16.5**	**6.3**
United States	12.6	—
Canada	3.9	6.3
MIDDLE EAST	**6.2**	**1.1**
Israel	6.2	1.1
EMERGING MARKETS	**3.4**	**20.6**
Brazil	3.4	2.6
TOTAL	**100.0%**	**100.0%**

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

Portfolio Construction

- Typically 100-150 holdings
- Maximum position size generally 5%[1]
- Minimum of 65% in non-US companies[1]
- Market capitalization range generally similar to the constituents of the MSCI All Country World ex USA SMID Index[1,2]
- Typically less than 10% cash

[1]Limitations apply at the time of purchase. See prospectus for more details. [2]MSCI reconstitutes the index periodically.

Team Leadership

Portfolio Manager	Years of Investment Experience
Rezo Kanovich	21

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 800.399.1770. 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 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.

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Median is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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