



Artisan International Small-Mid Fund

QUARTERLY
Fact Sheet

Institutional Class: APHJX

As of 31 December 2020

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)	\$20.54
APHJX Inception	12 April 2016
Expense Ratios	
Annual Report 30 Sep 2020	1.09%
Prospectus 30 Sep 2019 ^{1,2}	1.15%
Total Net Assets (Millions)	\$5,224

¹Reflects a reduction in management fees, effective 1 Dec 2018. ²See prospectus for further details.

Portfolio Statistics

	Fund	ACxUS SMD ¹
Number of Securities	132	5,467
Number of Countries	18	49
Active Share	96.1%	—
Portfolio Turnover Rate ²	27.8%	—
Weighted Avg. Market Cap (Billions)	\$7.7	\$6.6
Median Market Cap (Billions)	\$3.4	\$1.5
Weighted Harmonic Avg. P/E (FY2)	30.7X	16.2X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.6%	9.9%
Median ROC	7.5%	5.4%
Weighted Avg. LT Debt/Capital	20.5%	30.9%
Median Fixed Charge Coverage Ratio	9.7X	6.8X

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World ex USA SMID Index. ²Audited. For the 12 months ended 30 Sep 2020.

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	2.9
Metso Outotec Oyj (Finland)	2.5
Azbil Corp (Japan)	2.3
Cree Inc (United States)	2.1
MorphoSys AG (Germany)	2.1
Kornit Digital Ltd (Israel)	2.1
AIXTRON SE (Germany)	1.9
SG Holdings Co Ltd (Japan)	1.7
Rotork PLC (United Kingdom)	1.6
Codemasters Group Holdings PLC (United Kingdom)	1.5
TOTAL	20.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACxUS SMD ¹	Index
Communication Services	2.4	5.0	
Consumer Discretionary	8.6	12.4	
Consumer Staples	5.4	6.0	
Energy	0.0	2.5	
Financials	2.9	11.0	
Health Care	27.3	7.5	
Industrials	23.4	19.6	
Information Technology	27.3	10.8	
Materials	1.8	12.1	
Real Estate	0.9	8.7	
Utilities	0.0	4.5	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.3% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Investment Results (%)

As of 31 December 2020	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class: APHJX	17.96	33.31	33.31	14.89	12.07	9.81	12.61
MSCI All Country World ex USA SMID Index	17.78	12.01	12.01	4.37	8.94	5.61	9.18
MSCI All Country World ex USA Small Cap Index	18.56	14.24	14.24	4.59	9.37	5.95	10.00

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Institutional Class: APHJX	-15.21	34.67	29.13	-11.95	11.02	-12.75	33.61	-16.75	36.66	33.31
MSCI All Country World ex USA SMID Index	-16.90	17.98	17.79	-3.05	0.44	3.57	30.35	-17.06	22.36	12.01
MSCI All Country World ex USA Small Cap Index	-18.50	18.52	19.73	-4.03	2.60	3.91	31.65	-18.20	22.42	14.24

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.

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACxUS SMD ¹
EUROPE	53.1	40.3
United Kingdom	18.6	11.4
Germany	7.4	4.9
Switzerland	6.5	3.5
Denmark	6.4	1.7
Finland	4.3	1.1
Sweden	3.8	4.3
France	2.0	4.7
Netherlands	2.0	1.5
Spain	0.8	1.2
Italy	0.7	2.2
Belgium	0.6	1.1
AMERICAS	17.9	5.9
United States	14.4	—
Canada	3.5	5.9
PACIFIC BASIN	16.4	29.7
Japan	16.4	20.4
MIDDLE EAST	8.3	1.4
Israel	8.3	1.4
EMERGING MARKETS	4.3	22.6
Brazil	1.9	1.7
India	1.8	2.7
China	0.6	3.4
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.

Portfolio Construction

- Typically 100-150 holdings
- Maximum position size generally 5%¹
- Minimum of 65% in non-US companies¹
- 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

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

Team Leadership



Portfolio Manager

Rezo Kanovich

Years of Investment Experience

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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. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund 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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