



# Artisan International Small-Mid Fund

QUARTERLY  
Fact Sheet

Investor Class: ARTJX | Advisor Class: APDJX As of 31 December 2018

## 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

| Sector Diversification (% of total portfolio equities) | Fund          | ACxUS SMD <sup>1</sup> | Index |
|--|---------------|------------------------|-------|
| Communication Services                                 | 3.2           | 4.8                    |       |
| Consumer Discretionary                                 | 8.7           | 13.0                   |       |
| Consumer Staples                                       | 8.5           | 7.1                    |       |
| Energy   | 0.0           | 3.3                    |       |
| Financials   | 5.1           | 11.7                   |       |
| Health Care  | 25.6          | 7.3                    |       |
| Industrials  | 19.4          | 19.7                   |       |
| Information Technology                                 | 26.8          | 8.7                    |       |
| Materials  | 2.7           | 11.2                   |       |
| Real Estate  | 0.0           | 9.3                    |       |
| Utilities  | 0.0           | 3.9                    |       |
| <b>TOTAL</b>   | <b>100.0%</b> | <b>100.0%</b>          |       |

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 9.9% of the total portfolio. <sup>1</sup>MSCI All Country World ex USA SMID Index.

## Portfolio Details

|                                    | ARTJX                | APDJX              |
|------------------------------------|----------------------|--------------------|
| Net Asset Value (NAV)              | \$11.29              | \$11.28            |
| Inception                          | 21 Dec 2001          | 4 Dec 2018         |
| Expense Ratios                     |                      |                    |
| Annual Report 30 Sep 2018          | 1.55% <sup>1,2</sup> | —                  |
| Prospectus 4 Dec 2018 <sup>1</sup> | 1.36% <sup>3</sup>   | 1.27% <sup>4</sup> |
| Total Net Assets (Millions)        | \$366                |                    |

<sup>1</sup>See prospectus for further details. <sup>2</sup>Excludes Acquired Fund Fees & Expenses as described in the prospectus. <sup>3</sup>Restated to reflect a reduction in management fees, effective 1 Dec 2018. <sup>4</sup>Includes estimated expenses for the current fiscal year.

## Portfolio Statistics

|   | Fund  | ACxUS SMD <sup>1</sup> |
|---|-------|------------------------|
| Median Market Cap (Billions)              | \$3.4 | \$1.0                  |
| Weighted Avg. Market Cap (Billions)       | \$4.7 | \$5.1                  |
| Weighted Harmonic Avg. P/E (FY1)          | 20.9X | 13.5X                  |
| Weighted Harmonic Avg. P/E (FY2)          | 18.7X | 12.4X                  |
| Weighted Avg. LT EPS Growth Rate (3-5 Yr) | 16.1% | 10.2%                  |
| Weighted Average ROE                      | 12.0% | 13.5%                  |
| Active Share                              | 96.1% | —                      |
| Portfolio Turnover Rate <sup>2</sup>      | 59.5% | —                      |
| Number of Securities                      | 107   | 5,096                  |
| Number of Countries                       | 19    | 46                     |

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World ex USA SMID Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2018.

## Top 10 Holdings (% of total portfolio)

|   |              |
|---|--------------|
| Nice Ltd (Israel)                         | 2.5          |
| SG Holdings Co Ltd (Japan)                | 2.1          |
| Tecan Group AG (Switzerland)              | 2.1          |
| Azbil Corp (Japan)                        | 1.7          |
| Davide Campari-Milano SpA (Italy)         | 1.6          |
| SSP Group PLC (United Kingdom)            | 1.6          |
| Obic Co Ltd (Japan)                       | 1.5          |
| Cree Inc (United States)                  | 1.5          |
| Mellanox Technologies Ltd (United States) | 1.4          |
| Britvic PLC (United Kingdom)              | 1.4          |
| <b>TOTAL</b>                              | <b>17.4%</b> |

Source: Artisan Partners/FactSet (MSCI).

## Investment Results (%)

| As of 31 December 2018                        | Average Annual Total Returns |        |        |       |       |       |           |
|---|------------------------------|--------|--------|-------|-------|-------|-----------|
|   | QTD                          | YTD    | 1 Yr   | 3 Yr  | 5 Yr  | 10 Yr | Inception |
| Investor Class: ARTJX                         | -18.19                       | -16.84 | -16.84 | -1.14 | -1.14 | 9.68  | 10.21     |
| Advisor Class: APDJX                          | -18.26                       | -16.92 | -16.92 | -1.17 | -1.16 | 9.67  | 10.21     |
| MSCI All Country World ex USA SMID Index      | -13.97                       | -17.06 | -17.06 | 3.84  | 1.75  | 8.84  | 8.29      |
| MSCI All Country World ex USA Small Cap Index | -14.43                       | -18.20 | -18.20 | 3.82  | 1.96  | 10.02 | 9.07      |

Returns for periods less than one year are not annualized.

## Calendar Year Returns (%)

|   | 2009  | 2010  | 2011   | 2012  | 2013  | 2014   | 2015  | 2016   | 2017  | 2018   |
|---|-------|-------|--------|-------|-------|--------|-------|--------|-------|--------|
| Investor Class: ARTJX                         | 58.13 | 14.38 | -15.21 | 34.67 | 29.13 | -11.95 | 11.02 | -12.88 | 33.35 | -16.84 |
| Advisor Class: APDJX                          | 58.13 | 14.38 | -15.21 | 34.67 | 29.13 | -11.95 | 11.02 | -12.88 | 33.35 | -16.92 |
| MSCI All Country World ex USA SMID Index      | 53.39 | 20.72 | -16.90 | 17.98 | 17.79 | -3.05  | 0.44  | 3.57   | 30.35 | -17.06 |
| MSCI All Country World ex USA Small Cap Index | 62.91 | 25.21 | -18.50 | 18.52 | 19.73 | -4.03  | 2.60  | 3.91   | 31.65 | -18.20 |

Source: Artisan Partners/MSCI. 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.

## Region/Country Allocation (% of total portfolio equities)

| REGION                  | Fund          | ACxUS SMD <sup>1</sup> |
|-------------------------|---------------|------------------------|
| <b>EUROPE</b>           | <b>56.2</b>   | <b>42.3</b>            |
| United Kingdom          | 18.0          | 12.5                   |
| Switzerland             | 8.3           | 4.2                    |
| Germany                 | 7.9           | 4.5                    |
| Denmark                 | 5.2           | 1.7                    |
| Sweden                  | 5.0           | 3.3                    |
| Netherlands             | 3.3           | 1.7                    |
| Italy                   | 2.8           | 2.2                    |
| Finland                 | 2.0           | 1.3                    |
| Spain                   | 1.6           | 1.7                    |
| Belgium                 | 1.3           | 1.2                    |
| France                  | 0.6           | 5.0                    |
| Ireland                 | 0.2           | 0.9                    |
| <b>PACIFIC BASIN</b>    | <b>22.3</b>   | <b>30.4</b>            |
| Japan                   | 21.1          | 20.8                   |
| Australia               | 1.2           | 5.1                    |
| <b>AMERICAS</b>         | <b>13.8</b>   | <b>6.5</b>             |
| United States           | 10.2          | —                      |
| Canada                  | 3.6           | 6.5                    |
| <b>MIDDLE EAST</b>      | <b>4.0</b>    | <b>0.9</b>             |
| Israel                  | 4.0           | 0.9                    |
| <b>EMERGING MARKETS</b> | <b>3.7</b>    | <b>19.8</b>            |
| Brazil                  | 2.8           | 1.8                    |
| India                   | 0.9           | 2.5                    |
| <b>TOTAL</b>            | <b>100.0%</b> | <b>100.0%</b>          |

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>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 75-125 holdings
- Maximum position size generally 5%<sup>1</sup>
- Minimum of 65% in non-US companies<sup>1</sup>
- Market capitalization generally less than \$30 billion<sup>1</sup>
- Typically less than 10% cash

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## Morningstar Overall Rating™



Star ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year Morningstar Rating metrics. (Overall: 2 stars out of 109 funds; 3-years: 1 star out of 109 funds; 5-years: 1 star out of 95 funds; 10-years: 2 stars out of 59 funds in the Foreign Small/Mid Growth category).

## Morningstar Analyst Rating™



The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe.

## Team Leadership

| Portfolio Manager | Years of Investment Experience |
|-------------------|--------------------------------|
| Rezo Kanovich     | 20                             |

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 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.

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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the Fund's Investor Shares; other classes may vary.

The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

**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 Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **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.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2019 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value

1/11/2019 A18846L\_vR  
ARTJX\_FS\_vR

