Artisan International Small-Mid Fund

QUARTERLY
Fact Sheet

Investor Class: ARTJX | Advisor Class: APDJX

As of 31 March 2021

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

	ARTJX	APDJX
Net Asset Value (NAV)	$20.02	$20.04
Inception	21 Dec 2001	4 Dec 2018
Expense Ratios		
Annual Report 30 Sep 2020	1.33%	1.18%
Prospectus 30 Sep 2020[1]	1.34%	1.19%
Total Net Assets (Millions)		$5,566

[1]See prospectus for further details.

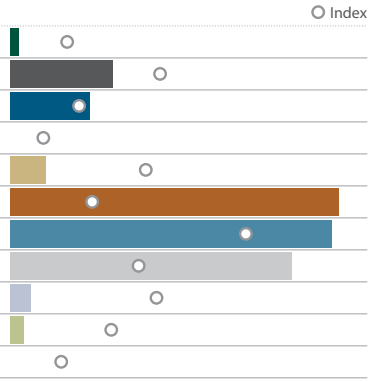
Portfolio Statistics

	Fund	ACxUS SMD[1]
Number of Securities	134	5,434
Number of Countries	18	49
Active Share	96.4%	—
Portfolio Turnover Rate[2]	27.8%	—
Weighted Avg. Market Cap (Billions)	$7.5	$6.9
Median Market Cap (Billions)	$3.2	$1.5
Weighted Harmonic Avg. P/E (FY2)	27.5X	15.5X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	16.5%	12.7%
Median ROC	6.7%	4.7%
Weighted Avg. LT Debt/Capital	23.9%	31.5%
Median Fixed Charge Coverage Ratio	9.8X	7.4X

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

Sector Diversification (% of total portfolio equities)

	Fund	ACxUS SMD[1]
Communication Services	0.7	4.8
Consumer Discretionary	8.6	12.6
Consumer Staples	6.7	5.8
Energy	0.0	2.8
Financials	3.0	11.4
Health Care	27.6	6.9
Industrials	27.0	19.8
Information Technology	23.6	10.8
Materials	1.7	12.3
Real Estate	1.1	8.5
Utilities	0.0	4.3
TOTAL	**100.0%**	**100.0%**



Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 1.5% of the total portfolio. [1]MSCI All Country World ex USA SMID Index.

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	2.6
Metso Outotec Oyj (Finland)	2.2
Kornit Digital Ltd (Israel)	2.2
AIXTRON SE (Germany)	2.1
SG Holdings Co Ltd (Japan)	2.0
Rotork PLC (United Kingdom)	1.7
MorphoSys AG (Germany)	1.7
Azbil Corp (Japan)	1.7
Alcon Inc (Switzerland)	1.6
JET2 PLC (United Kingdom)	1.6
TOTAL	**19.3%**

Source: Artisan Partners/MSCI.

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	**-1.43**	**-1.43**	**66.84**	**13.47**	**12.94**	**9.31**	**12.30**
Advisor Class: APDJX	**-1.38**	**-1.38**	**67.03**	**13.58**	**13.01**	**9.34**	**12.32**
MSCI All Country World ex USA SMID Index	4.22	4.22	62.05	6.07	9.62	5.77	9.29
MSCI All Country World ex USA Small Cap Index	5.53	5.53	69.82	6.61	10.40	6.32	10.17

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Investor Class: ARTJX	**-15.21**	**34.67**	**29.13**	**-11.95**	**11.02**	**-12.88**	**33.35**	**-16.84**	**36.25**	**33.00**
Advisor Class: APDJX	**-15.21**	**34.67**	**29.13**	**-11.95**	**11.02**	**-12.88**	**33.35**	**-16.92**	**36.60**	**33.11**
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); 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.

Artisan International Small-Mid Fund

Investor Class: ARTJX | Advisor Class: APDJX

Region/Country Allocation (% of total portfolio equities)

REGION	Fund	ACxUS SMD[1]
EUROPE	**53.2**	**40.1**
United Kingdom	20.5	11.6
Switzerland	7.3	3.5
Germany	6.7	4.6
Denmark	6.2	1.6
Finland	3.3	1.1
Sweden	3.2	4.4
Netherlands	2.0	1.6
France	1.9	4.5
Spain	0.9	1.2
Italy	0.7	2.3
Belgium	0.4	1.1
AMERICAS	**18.2**	**6.2**
United States	14.3	—
Canada	3.9	6.2
PACIFIC BASIN	**16.5**	**29.3**
Japan	16.5	20.2
MIDDLE EAST	**7.7**	**1.4**
Israel	7.7	1.4
EMERGING MARKETS	**4.5**	**23.1**
India	1.9	3.0
Brazil	1.7	1.5
China	0.8	3.4
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.

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: 3 stars out of 115 funds; 3-years: 4 stars out of 115 funds; 5-years: 3 stars out of 101 funds; 10-years: 3 stars out of 65 funds in the Foreign Small/Mid Growth category).

Morningstar Analyst Rating™

Bronze

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Team Leadership

Portfolio Manager	Years of Investment Experience
Rezo Kanovich	22

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. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. 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.

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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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