



Artisan International Small-Mid Fund

QUARTERLY
Fact Sheet

Investor Class: ARTJX | Advisor Class: APDJX

As of 31 December 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)	\$20.47	\$20.52
Inception	21 Dec 2001	4 Dec 2018
Expense Ratios		
Annual Report 30 Sep 2021	1.30%	1.14%
Prospectus 30 Sep 2020 ¹	1.34%	1.19%
Total Net Assets (Millions)	\$6,332	

¹See prospectus for further details.

Portfolio Statistics

	Fund	ACxUS SMD ¹
Number of Securities	124	5,595
Number of Countries	20	47
Active Share	96.4%	—
Annual Turnover ²	28.3%	—
Weighted Avg. Market Cap (Billions)	\$9.2	\$7.4
Median Market Cap (Billions)	\$3.2	\$1.6
Weighted Harmonic Avg. P/E (FY2)	26.0X	14.4X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	21.0%	19.2%
Median ROC	6.6%	4.9%
Weighted Avg. LT Debt/Capital	22.0%	30.9%
Median Fixed Charge Coverage Ratio	7.9X	10.1X

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World ex USA SMID Index. ²Audited. For the 12 months ended 30 Sep 2021.

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	3.9
Kornit Digital Ltd (Israel)	2.7
Metso Outotec Oyj (Finland)	2.1
Alcon Inc (Switzerland)	2.0
Azbil Corp (Japan)	1.9
Radware Ltd (Israel)	1.8
Wolfspeed Inc (United States)	1.8
SG Holdings Co Ltd (Japan)	1.7
Electrocomponents PLC (United Kingdom)	1.7
ConvaTec Group PLC (United Kingdom)	1.6
TOTAL	21.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹	Index
Communication Services	0.7	4.9	○
Consumer Discretionary	5.8	11.3	○
Consumer Staples	6.3	5.9	○
Energy	1.4	2.6	○
Financials	2.5	11.5	○
Health Care	23.3	7.4	○
Industrials	28.5	20.3	○
Information Technology	27.6	11.4	○
Materials	2.2	11.7	○
Real Estate	1.7	8.7	○
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. ¹MSCI All Country World ex USA SMID Index.

Investment Results (%)

As of 31 December 2021	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-0.64	3.66	3.66	23.39	15.81	11.93	12.09
Advisor Class: APDJX	-0.59	3.86	3.86	23.60	15.91	11.97	12.12
MSCI All Country World ex USA SMID Index	0.62	10.16	10.16	14.72	10.30	8.63	9.23
MSCI All Country World ex USA Small Cap Index	0.62	12.93	12.93	16.45	11.21	9.46	10.14

Returns for periods less than one year are not annualized.

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investor Class: ARTJX	34.67	29.13	-11.95	11.02	-12.88	33.35	-16.84	36.25	33.00	3.66
Advisor Class: APDJX	34.67	29.13	-11.95	11.02	-12.88	33.35	-16.92	36.60	33.11	3.86
MSCI All Country World ex USA SMID Index	17.98	17.79	-3.05	0.44	3.57	30.35	-17.06	22.36	12.01	10.16
MSCI All Country World ex USA Small Cap Index	18.52	19.73	-4.03	2.60	3.91	31.65	-18.20	22.42	14.24	12.93

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 portfolio securities)

REGION	Fund	ACxUS SMD ¹
EUROPE	47.3	40.2
United Kingdom	17.5	11.3
Switzerland	8.2	3.8
Denmark	4.8	1.6
Germany	3.8	4.2
Finland	3.0	1.2
France	2.7	4.5
Sweden	2.6	4.5
Netherlands	2.5	1.7
Italy	0.9	2.4
Spain	0.7	1.1
Belgium	0.5	1.2
AMERICAS	19.2	6.5
United States	13.9	—
Canada	5.3	6.5
PACIFIC BASIN	16.2	27.3
Japan	16.0	17.8
Australia	0.2	6.3
MIDDLE EAST	11.6	2.0
Israel	11.6	2.0
EMERGING MARKETS	5.8	23.9
India	2.1	4.1
Brazil	1.9	1.3
China	1.2	3.3
Iceland	0.5	—
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.

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 128 funds; 3-years: 4 stars out of 128 funds; 5-years: 3 stars out of 111 funds; 10-years: 3 stars out of 74 funds in the Foreign Small/Mid Growth category).

Morningstar Analyst Rating™



Bronze

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research.



ARTISAN PARTNERS
ARTISANPARTNERS.COM | 800.344.1770

Team Leadership

Portfolio Manager	Years of Investment Experience
Rezo Kanovich	23

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.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. Performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. Ratings are for the Fund's Investor Shares; other classes may vary. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>.

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 and 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. **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. **Annual 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.

NOTE: Closed to most new investors. For eligibility criteria, refer to the "Who is Eligible to Invest in a Closed Fund?" section of the prospectus.

© 2022 Artisan Partners. All rights reserved.

Not FDIC Insured | No Bank Guarantee | May Lose Value