



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX

As of 31 January 2021

Commentary

Non-US small and mid-cap equities declined in January as an uptick in selling during the month's final week eliminated earlier monthly gains across many indices. Weakness has been most acute in the MSCI ACWI ex USA SMID Index's industrials, financials and real estate sectors. The negative impact was partially offset by strong performance in information technology and health care.

Our portfolio trailed the MSCI ACWI ex USA SMID Index for the month. Our holdings in information technology weighed on results, followed by holdings in the consumer discretionary and consumer staples sectors. From an individual holdings perspective, CAE and Atos were the top detractors. CAE is a provider of flight-simulation systems for training civilian and military pilots. We continue to believe CAE's business is highly durable despite the lower volume of passenger air traffic during the pandemic. Recently, the company was awarded a contract renewal with the US Air Force during a competitive bidding process. CAE, which has built a global network of training centers and a related, regulated pilot certification process, is well-positioned over the long term in an industry of significant barriers and only two global players.

Atos, a France-based provider of digital workplace solutions, fell on rumored acquisition talks that were not ultimately pursued. We view the resulting volatility as transient and remain attracted to Atos' future under a new management team with plans to increase internal efficiency and focus on the company's most differentiated technologies.

Glaukos and STAAR Surgical were among our top contributors. Glaukos is focused on novel therapies for the treatment of glaucoma, corneal disorders and retinal diseases. Glaukos had been a one-product company with a proprietary, innovative glaucoma treatment, iStent inject®, that is usually used in conjunction with a cataract procedure. The company is expanding on this franchise and has several promising offerings in various phases of clinical trial. We believe its robust pipeline should lead it to gain commercial leadership across glaucoma market segments and generate durable, strong earnings.

STAAR Surgical developed Visian ICL (also known as the Implantable Collamer® Lens), a type of refractive procedure to help correct the most common visual problem, myopia. This removable lens implant is an attractive alternative to LASIK and other refractive procedures. STAAR Surgical also offers minimally invasive intraocular lenses (IOLs) for use in cataract surgical procedures and manufactures AquaFlow devices for the treatment of glaucoma. STAAR Surgical has been launching its products in China, its biggest market, and Japan.

As always, our approach is distinctly focused on idiosyncratic investments and a long-term orientation. We believe that with a foundation in structural tailwinds and resilient businesses, the portfolio should adapt well to directional market shifts.

Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$20.02	\$20.03
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%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	2.7
Metso Outotec Oyj (Finland)	2.5
MorphoSys AG (Germany)	2.3
Kornit Digital Ltd (Israel)	2.2
AIXTRON SE (Germany)	2.1
Azbil Corp (Japan)	1.9
SG Holdings Co Ltd (Japan)	1.6
Rotork PLC (United Kingdom)	1.6
Cree Inc (United States)	1.6
Alcon Inc (Switzerland)	1.5
TOTAL	20.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of total portfolio equities)

	Fund	ACxUS SMD ¹
Communication Services	0.7	4.9
Consumer Discretionary	8.5	12.2
Consumer Staples	5.9	5.9
Energy	0.0	2.5
Financials	3.2	11.0
Health Care	28.7	7.6
Industrials	24.1	19.4
Information Technology	26.0	11.2
Materials	1.9	12.1
Real Estate	0.9	8.6
Utilities	0.0	4.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.3% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Investment Results (%)

As of 31 January 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-1.43	-1.43	-1.43	33.54	12.24	13.14	9.69	12.41
Advisor Class: APDJX	-1.43	-1.43	-1.43	33.64	12.33	13.20	9.72	12.43
MSCI All Country World ex USA SMID Index	-0.36	-0.36	-0.36	14.90	2.58	10.49	5.56	9.12
MSCI All Country World ex USA Small Cap Index	-0.18	-0.18	-0.18	17.72	2.87	11.09	5.97	9.94

As of 31 December 2020

Investor Class: ARTJX	7.23	17.88	33.00	33.00	14.65	11.85	9.70	12.56
Advisor Class: APDJX	7.23	17.92	33.11	33.11	14.74	11.91	9.72	12.57
MSCI All Country World ex USA SMID Index	6.29	17.78	12.01	12.01	4.37	8.94	5.61	9.18
MSCI All Country World ex USA Small Cap Index	6.99	18.56	14.24	14.24	4.59	9.37	5.95	10.00

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. 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 ¹
EUROPE	53.4	40.0
United Kingdom	18.2	11.4
Germany	7.8	4.9
Switzerland	7.2	3.5
Denmark	6.3	1.6
Finland	4.2	1.1
Sweden	3.7	4.3
Netherlands	2.1	1.5
France	1.8	4.6
Spain	0.8	1.2
Italy	0.7	2.1
Belgium	0.6	1.2
AMERICAS	17.8	6.0
United States	14.5	—
Canada	3.3	6.0
PACIFIC BASIN	16.0	29.8
Japan	16.0	20.5
MIDDLE EAST	8.3	1.4
Israel	8.3	1.4
EMERGING MARKETS	4.6	22.9
India	2.0	2.8
Brazil	1.9	1.6
China	0.6	3.6
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.

Team Leadership



Portfolio Manager

Rezo Kanovich

Years of Investment Experience

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.

Current and future portfolio holdings are subject to risk. 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.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The discussion of portfolio holdings does not constitute a recommendation of any individual security. These holdings comprise the following percentages of the Fund's total net assets as of 31 Jan 2021: Atos SE 0.9%; CAE Inc 1.1%; Glaukos Corp 1.2%; STAAR Surgical Co 0.6%. Securities named in the Commentary, but not listed as a Top Ten Holding or not listed here are not held in the Fund as of the date of this report. The portfolio managers' views and portfolio holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes.

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.

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.

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.

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.

© 2021 Artisan Partners. All rights reserved.

