



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX As of 30 November 2021

Commentary

Global equities fell in the final days of November amid concerns for vaccine efficacy against the new omicron variant. Market sentiment was further unsettled by anticipation for an increasingly hawkish Federal Reserve. Energy and consumer staples were the largest detractors among small- and mid-cap stocks, while positive performance from companies in the IT sector partially offset losses.

Our portfolio trails the MSCI ACWI ex USA SMID Index QTD with relative returns dampened by security selection in the health care and consumer discretionary sectors. However, the negative impact from consumer discretionary holdings was reduced due to our below-benchmark exposure to the sector. Conversely, an overweight allocation to IT and security selection within consumer staples was beneficial.

SG Holdings and Jet2 were the largest individual detractors QTD. SG, a Japanese logistics services provider, has seen investor sentiment wane in recent months on reduced margins from higher freight costs, despite ongoing profit growth. Our interest is focused on SG's long-term opportunities to increase profitability with technological advancements in robotics and software that enable warehouse automation. Additionally, the company's strong market position and critical services should allow it to exercise pricing power in a rising demand environment.

Jet2 is a highly profitable and conservatively managed UK-based packaged holiday business. Ongoing COVID-19 disruptions continue to impact the travel industry, including Jet2. The company operates as an online travel agency with vertical integration to key vacation routes in the UK, and its conservative balance sheet has allowed it to play offense as the competitive landscape has been impaired. Further, Jet2 is positioning itself for expanded operations following its recent agreement with the Greek government to provide additional flights to the country in 2022.

Wolfspeed and IMCD were the top individual contributors QTD. Wolfspeed is manufacturing the silicon carbide wafers for the next generation of power semiconductors. In preparation for increasing demand for electric vehicles and as a part of its plan to secure its position as an industry leader, the company is converting its former LED floor space to a floor for silicon carbide material and device manufacturing. In our view, we are still in the early innings of this implementation, and we continue to have confidence in Wolfspeed's management team to navigate the evolving opportunity set.

IMCD distributes high-value items such as specialty food ingredients, flavors and fragrances to varied end markets. The company also provides customers with its expertise in the development of new products and formulations. Strong earnings and favorable cost controls reinforce our favorable outlook of IMCD. The company's recently announced acquisitions should also support growth across its business groups.

Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$19.86	\$19.90
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%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	3.9
Kornit Digital Ltd (Israel)	2.9
Metso Outotec Oyj (Finland)	2.1
Wolfspeed Inc (United States)	2.0
Azbil Corp (Japan)	1.9
Alcon Inc (Switzerland)	1.9
SG Holdings Co Ltd (Japan)	1.7
Electrocomponents PLC (United Kingdom)	1.7
ConvaTec Group PLC (United Kingdom)	1.5
Rotork PLC (United Kingdom)	1.5
TOTAL	21.0%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹
Communication Services	0.7	4.9
Consumer Discretionary	5.9	11.3
Consumer Staples	7.0	6.0
Energy	1.2	2.8
Financials	2.4	11.6
Health Care	22.9	6.9
Industrials	28.6	20.1
Information Technology	27.6	11.9
Materials	2.1	11.6
Real Estate	1.6	8.7
Utilities	0.0	4.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.8% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Investment Results (%)

As of 30 November 2021	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-5.08	-3.60	0.57	7.85	19.66	15.64	11.13	11.98
Advisor Class: APDJX	-5.07	-3.60	0.72	8.00	19.81	15.73	11.17	12.00
MSCI All Country World ex USA SMID Index	-4.65	-3.20	5.97	12.64	11.34	9.87	8.04	9.06
MSCI All Country World ex USA Small Cap Index	-4.95	-3.46	8.34	15.92	12.74	10.75	8.81	9.96

As of 30 September 2021

Investor Class: ARTJX	-4.20	-1.40	4.33	22.99	15.65	13.72	12.28	12.29
Advisor Class: APDJX	-4.20	-1.35	4.48	23.20	15.80	13.80	12.33	12.32
MSCI All Country World ex USA SMID Index	-3.34	-0.94	9.48	28.94	8.88	9.40	8.69	9.32
MSCI All Country World ex USA Small Cap Index	-3.04	0.00	12.23	33.06	10.33	10.28	9.44	10.25

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 portfolio securities)

REGION	Fund	ACxUS SMD ¹
EUROPE	47.3	40.1
United Kingdom	17.4	11.2
Switzerland	8.0	3.7
Denmark	4.9	1.6
Germany	3.9	4.4
Finland	3.2	1.2
Netherlands	2.8	1.7
Sweden	2.6	4.4
France	2.5	4.8
Italy	0.9	2.3
Spain	0.7	1.0
Belgium	0.4	1.1
AMERICAS	19.0	6.5
United States	14.1	—
Canada	4.9	6.5
PACIFIC BASIN	17.0	27.7
Japan	16.9	18.3
Australia	0.1	6.2
MIDDLE EAST	11.2	1.9
Israel	11.2	1.9
EMERGING MARKETS	5.5	23.8
India	2.2	3.8
Brazil	1.9	1.3
China	0.9	3.2
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.

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 800.344.1770. 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 30 Nov 2021: IMCD NV 1.5%; JET2 PLC 1.4%. 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.

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Return on Capital (ROC) is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

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