



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX As of 31 August 2022

Commentary

Despite a decline in global equities during the final weeks of August, returns have largely remained positive QTD. Summer travel delays, the war in Ukraine and ongoing quantitative tightening by European and US central banks have impacted global equities. QTD, the MSCI ACWI ex USA SMID Index has posted modest gains, with the energy sector delivering the strongest returns. Our portfolio outperformed the index, despite structural underweights to cyclical, such as energy. Stock selection in IT was the largest source of positive relative returns, followed by health care. The portfolio trailed in industrials.

Wolfspeed and NICE were the top contributors QTD. Wolfspeed manufactures silicon carbide wafers for the next generation of power semiconductors, which improve the range and efficiency of electric vehicles (EVs). Shares rose in August after CEO Gregg Lowe announced a revision in the company's 2026 projected revenue growth that was 30%-40% higher than previously expected. Demand for power devices—particularly for EV production—is accelerating and still in the early stages. To secure its position as an industry leader, Wolfspeed opened a device manufacturing facility in NY—the largest SiC facility in the world—and is opening one in Europe. We have confidence in Wolfspeed's management to successfully navigate the evolving opportunity set.

The importance of maintaining a long-term orientation and understanding the through-cycle profitability of a business are key tenets of our investment approach. Business opportunities require investments for R&D, expansion to new markets, etc., which take time. Rarely do small companies become large industry leaders in a linear way. NICE, a global provider of customer interaction software and financial fraud and compliance platforms, is one of these companies. It is benefiting from the ongoing transition to cloud computing and increased adoption of its analytics and AI solutions. With a value of \$13 billion, NICE has \$1.4 billion in cash, highly recurring subscription services revenues and generates approximately \$500 million in free cash flow, annually. Importantly, it continues to invest in R&D to maintain its competitive edge.

CAE was the largest detractor QTD. Travel-related companies have been deeply impacted by post-COVID disruptions, but we believe CAE's business is highly durable, and it's well-positioned in an industry of significant barriers and only two global players. CAE has lowered its annual growth outlook to account for the two US program charges in the defense division and to reflect supply chain pressures, labor shortages and a slower defense contracting environment. Operating income, however, for its civil aviation division increased. CAE has transformed itself from a flight simulator equipment maker to a services company with highly recurring revenues. It has built a global network of training centers and a related regulated certification process for pilots. Routine training for certification upkeep and long-term customer contracts provide strong earnings visibility, and the wave of increased training and outsourcing from airlines acts as structural tailwinds.

Investment Results (%)

As of 31 August 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-4.87	3.04	-25.55	-29.14	5.42	5.14	7.06	10.10
Advisor Class: APDJX	-4.79	3.10	-25.44	-28.99	5.59	5.26	7.12	10.13
MSCI All Country World ex USA SMID Index	-2.95	2.03	-20.57	-22.75	3.41	1.46	5.42	7.71
MSCI All Country World ex USA Small Cap Index	-2.62	3.00	-20.61	-22.54	5.21	2.23	6.19	8.58

As of 30 June 2022

As of 30 June 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-8.42	-17.19	-27.75	-29.21	3.31	5.43	7.13	10.03
Advisor Class: APDJX	-8.40	-17.14	-27.68	-29.08	3.46	5.54	7.18	10.06
MSCI All Country World ex USA SMID Index	-10.30	-16.63	-22.16	-22.41	1.44	1.95	5.57	7.67
MSCI All Country World ex USA Small Cap Index	-11.04	-17.55	-22.92	-22.45	2.94	2.55	6.22	8.50

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.

Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$15.24	\$15.30
Inception	21 Dec 2001	4 Dec 2018
Expense Ratios		
Semi-Annual Report 31 Mar 2022 ¹	1.29%	1.13%
Prospectus 30 Sep 2021 ²	1.31%	1.15%

¹Unaudited, annualized for the six-month period. ²See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	4.4
RS GROUP PLC (United Kingdom)	2.1
Wolfspeed Inc (United States)	2.1
ConvaTec Group PLC (United Kingdom)	2.1
CyberArk Software Ltd (Israel)	1.9
Alcon Inc (Switzerland)	1.9
Metso Outotec Oyj (Finland)	1.8
Toshiba Corp (Japan)	1.7
Swedish Orphan Biovitrum AB (Sweden)	1.7
SG Holdings Co Ltd (Japan)	1.7
TOTAL	21.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹
Communication Services	1.5	4.6
Consumer Discretionary	3.9	10.9
Consumer Staples	6.2	6.3
Energy	1.5	4.2
Financials	2.4	12.0
Health Care	25.8	6.7
Industrials	27.1	20.0
Information Technology	28.1	10.4
Materials	2.1	11.6
Real Estate	1.6	8.6
Utilities	0.0	4.5
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 7.3% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Average Annual Total Returns

As of 31 August 2022	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACxUS SMD ¹
EUROPE	44.5	34.1
United Kingdom	13.9	9.1
Switzerland	6.4	3.1
Denmark	5.9	1.5
Germany	4.3	3.2
France	3.7	4.1
Sweden	3.6	3.5
Netherlands	2.3	1.5
Finland	2.1	1.1
Italy	1.4	2.2
Spain	0.4	1.2
Belgium	0.4	1.2
AMERICAS	24.0	7.4
United States	17.9	—
Canada	6.1	7.4
PACIFIC BASIN	14.8	30.3
Japan	14.6	19.6
Australia	0.2	6.9
MIDDLE EAST	10.6	2.1
Israel	10.6	2.1
EMERGING MARKETS	6.1	26.1
India	2.4	4.7
Brazil	2.0	1.7
China	1.3	3.9
Iceland	0.4	—
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. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. 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 Aug 2022: CAE Inc 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.

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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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