



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX

As of 31 October 2022

Commentary

Following Q3 declines, global equities largely strengthened in October. Investors weighed the effects of monetary policy actions by major central banks against ongoing inflation and downward pressure from the dollar's strength. Returns in the MSCI ACWI ex USA SMID Index were positive across every sector and region in the month.

Our portfolio outpaced the MSCI ACWI ex USA SMID Index in October. Our health care and industrials holdings were the largest sources of relative strength mainly due to security selection. No sector meaningfully detracted from absolute or relative return. CAE and Jet2 were the largest individual contributors. CAE is a flight simulator equipment maker, global pilot trainer and services company that operates in a duopoly. Operating income in its civil aviation division has increased, benefiting from a recovery, albeit a slow one. We have discussed the challenges to the recently acquired defense business with management and are positive on CAE's long-term trajectory.

Jet2 is a vertically integrated online travel agency and airline fleet owner. Foreign vacations are now significantly more expensive for the British consumer, and many will downgrade or shorten vacations to the more affordable options Jet2 offers. In addition, the company has more than \$1 billion in customer prepayments resulting in negative working capital on its balance sheet, standing in sharp contrast to weaker competitors. As during COVID, strong companies such as Jet2 will have an advantage in emerging stronger. Its stock traded higher in October but remains cheap, in our view. Many have tied Jet2's pricing to the company's airline fleet with little credit given to the highest value of the operation—the integrated travel agency that makes most of its earnings from relationships with hotels due to its ability to drive traffic to them.

Wolfspeed was a detractor for the month, after being a lead contributor in Q3. Wolfspeed manufactures silicon carbide (SiC) wafers and devices for the next generation of power semiconductors used to improve the range and efficiency of electric vehicles (EVs) and to drive industrial applications. Operational and supply chain issues in the old North Carolina (NC) facility, as well as higher capital expenditures that will accompany the building of a second NC material facility, sent Wolfspeed's share price lower. We expect these issues to be temporary in nature and remain confident in long-term earnings power. The company had \$3.5 billion of design-in wins in Q3 (90% of which were auto wins), is far ahead of competitors in expanding boule size needed for larger wafers, and is sold out in capacity through 2026, resulting in projected revenue growth that is 30%-40% higher than previously expected. Demand for power devices—particularly for EV production—is accelerating and still in the early stages. Wolfspeed is working to bolster its leadership position with facility expansions—one of which is its SiC manufacturing facility in New York that is the largest in the world. We have confidence in the management team's ability to successfully navigate the evolving opportunity set.

Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$14.74	\$14.80
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)	4.1
ConvaTec Group PLC (United Kingdom)	2.2
CyberArk Software Ltd (Israel)	2.1
RS GROUP PLC (United Kingdom)	1.9
Alcon Inc (Switzerland)	1.8
Model N Inc (United States)	1.8
Metso Outotec Oyj (Finland)	1.7
WNS Holdings Ltd (India)	1.7
Fabrinet (United States)	1.7
Glaukos Corp (United States)	1.7
TOTAL	20.7%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹
Communication Services	0.9	4.6
Consumer Discretionary	3.3	11.0
Consumer Staples	5.6	6.3
Energy	2.0	4.4
Financials	2.7	12.5
Health Care	25.7	6.9
Industrials	27.5	20.0
Information Technology	28.7	10.0
Materials	2.0	11.8
Real Estate	1.4	8.2
Utilities	0.0	4.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.9% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Investment Results (%)

As of 31 October 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	6.04	6.04	-27.99	-29.55	2.36	3.33	5.81	9.84
Advisor Class: APDJX	6.17	6.17	-27.88	-29.40	2.54	3.46	5.87	9.87
MSCI All Country World ex USA SMID Index	3.71	3.71	-26.67	-27.32	-1.39	-0.88	4.11	7.24
MSCI All Country World ex USA Small Cap Index	3.25	3.25	-27.08	-27.75	0.13	-0.29	4.77	8.07

As of 30 September 2022

Investor Class: ARTJX	-8.79	-6.02	-32.10	-32.53	1.90	2.56	5.42	9.57
Advisor Class: APDJX	-8.89	-6.06	-32.07	-32.47	2.04	2.65	5.47	9.60
MSCI All Country World ex USA SMID Index	-10.97	-9.16	-29.29	-28.85	-1.28	-1.25	3.74	7.08
MSCI All Country World ex USA Small Cap Index	-11.04	-8.37	-29.37	-28.93	0.38	-0.56	4.44	7.94

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	45.2	35.1
United Kingdom	14.1	9.1
Switzerland	6.2	3.1
Denmark	6.1	1.6
Germany	5.1	3.4
Sweden	3.4	3.5
France	3.2	4.3
Netherlands	2.2	1.7
Finland	2.1	1.1
Italy	1.3	2.3
Norway	0.6	1.2
Spain	0.5	1.2
Belgium	0.5	1.2
AMERICAS	24.0	7.6
United States	17.9	—
Canada	6.0	7.6
PACIFIC BASIN	13.7	29.6
Japan	13.5	19.4
Australia	0.2	6.8
MIDDLE EAST	11.0	2.1
Israel	11.0	2.1
EMERGING MARKETS	6.2	25.6
India	2.5	4.9
Brazil	2.2	1.8
China	1.0	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.

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. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. 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 Oct 2022: CAE Inc 1.5%; JET2 PLC 1.4%; Wolfspeed 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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