



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX

As of 30 September 2022

Commentary

Global monetary tightening drove global equities lower in Q3. All sectors and regions in the MSCI ACWI ex USA SMID Index had negative returns.

Our portfolio outperformed the MSCI ACWI ex USA SMID Index in Q3 primarily due to stock selection in information technology. Our health care positions were also sources of positive relative return, though our overweighting to the sector modestly offset this positive effect. The portfolio's industrials holdings were the largest detractor from relative return in Q3. Wolfspeed and Model N were the largest individual contributors. Wolfspeed manufactures silicon carbide (SiC) wafers and devices for the next generation of power semiconductors, of which one of the applications is to improve the range and efficiency of electric vehicles (EVs). During the quarter, shares rose after the company announced a positive revision in future earnings growth projections. 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—its SiC manufacturing facility in New York is the largest in the world, and it plans to build another facility in North Carolina. We have confidence in the Wolfspeed management team's ability to successfully navigate the evolving opportunity set.

Model N is becoming the standard for revenue management software for big pharma and high-tech industries, which have a broad base of sophisticated customers, complex pricing structures and government regulations that differ by geography. Its AI-enabled tools have proven more effective than humans at crafting optimal discount structures, which result in very high savings for customers. Model N's transition from on-premise to cloud has enhanced its future proposition, with accelerating recurring revenues, data & analytics and higher margin products. Earnings continue to grow, and the stock remains modestly valued, in our view.

CAE, a flight simulator equipment maker, global pilot trainer and services company, was the biggest detractor during the quarter. CAE lowered its annual growth outlook to account for two US program charges in the defense division, one of which is from the recent acquisition of L3Harris' Military Training business, and to reflect supply chain pressures, labor shortages and a slower defense contracting environment. Operating income in its civil aviation division increased, benefiting from a recovery, albeit a slow one. We have discussed the challenges to the recently acquired defense business with management and are staying close to the situation.

We continue to invest in high-quality companies with little to no debt, strong balance sheets and structurally high returns on invested capital. We believe these characteristics should allow our portfolio's companies to weather turbulent markets and strengthen competitive advantages versus weaker companies.

Investment Results (%)

As of 30 September 2022	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
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.

Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$13.90	\$13.94
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)	4.3
CyberArk Software Ltd (Israel)	2.2
ConvaTec Group PLC (United Kingdom)	2.1
Wolfspeed Inc (United States)	2.0
RS GROUP PLC (United Kingdom)	2.0
Alcon Inc (Switzerland)	1.8
Toshiba Corp (Japan)	1.8
Swedish Orphan Biovitrum AB (Sweden)	1.7
Model N Inc (United States)	1.7
WNS Holdings Ltd (India)	1.7
TOTAL	21.4%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹
Communication Services	1.1	4.6
Consumer Discretionary	3.4	10.9
Consumer Staples	6.1	6.4
Energy	1.7	4.2
Financials	2.5	12.3
Health Care	25.6	6.8
Industrials	26.6	19.7
Information Technology	29.5	10.2
Materials	2.1	11.9
Real Estate	1.5	8.5
Utilities	0.0	4.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 8.2% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Region/Country Allocation (% of portfolio securities)

REGION	Fund	ACxUS SMD ¹
EUROPE	43.4	33.6
United Kingdom	13.3	8.7
Switzerland	6.3	3.1
Denmark	5.5	1.5
Germany	4.5	3.1
Sweden	3.6	3.5
France	3.3	4.1
Netherlands	2.2	1.6
Finland	2.0	1.1
Italy	1.4	2.2
Spain	0.5	1.2
Belgium	0.5	1.2
Norway	0.3	1.1
AMERICAS	24.4	7.5
United States	18.6	—
Canada	5.8	7.5
PACIFIC BASIN	14.5	30.5
Japan	14.4	20.0
Australia	0.1	6.7
MIDDLE EAST	11.4	2.0
Israel	11.4	2.0
EMERGING MARKETS	6.3	26.3
India	2.6	5.1
Brazil	2.1	1.7
China	1.1	3.7
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

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.

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 30 Sep 2022: CAE Inc 1.3%. 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 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.

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.

Return on Invested Capital (ROIC) is a measure of how well a company generates cash flow relative to capital invested in the business.

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.

© 2022 Artisan Partners. All rights reserved.