



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX As of 31 January 2023

Commentary

Global equities rose in January, rebounding after significant declines in 2022. The MSCI ACWI ex USA SMID Index gained this month, led by industrials.

Our portfolio modestly lagged the MSCI ACWI ex USA SMID Index in January. The materials and information technology sectors detracted from the portfolio's relative return. Ubisoft Entertainment and Genmab were the largest individual detractors. Ubisoft is a France-based video game developer with studios around the world. Its AAA franchise intellectual property includes Assassin's Creed and Far Cry. Shares fell this month after the company lowered its revenue outlook and delayed games amid a challenging macro environment. We see significant growth and cash flow in the core AAA assets given a ramping release pipeline and higher selling prices, while we continue to monitor organization improvements.

Genmab specializes in the development of antibody therapeutics for the treatment of cancer. The company's biggest success, Darzalex®, is rapidly becoming integral in the treatment of multiple myeloma. Sales of Darzalex® remained strong in 2022, up 32% from a year earlier. Genmab's shares retreated this month after reaching a record high last year. We believe Genmab's proven R&D engine will continue to produce successful treatments, with the most advanced pipeline candidates being epcoritamab for non-Hodgkin's lymphoma and Rybrevant for lung cancer. In our view, there is embedded pipeline optionality that is not reflected in the stock price.

Jet2 and Howden Joinery were the largest contributors. A vertically integrated online travel agency and airplane fleet owner, Jet2 used balance sheet strength to renew its fleet, strengthen relationships with its hotel partners and meaningfully add to its portfolio of landing slots at key airports during the pandemic, significantly enhancing its value proposition and positioning it to see further market share gains. Many have tied Jet2's pricing to its airplane 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. As during COVID, stronger and more fiscally conservative companies such as Jet2 have a chance to play offense in downturns and take share from weaker competition. Jet2's strong balance sheet and cash position to fund future growth advantageously position it versus competitors. We believe in its ability to continue expanding intelligently.

Howden Joinery is a successful long-term investment we began to pursue as it navigated Brexit. The company offers a network of suburban depots for kitchens and kitchen supplies, and its nimble and less capital-intensive approach has disrupted established high street-based competition. Howden's multi-year strategic investments resulted in a highly digitalized, vertically integrated company with suppliers, merchants and builders. The company has a substantial and growing business in France and continues to exercise pricing power and gain market share.

Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$16.69	\$16.75
Inception	21 Dec 2001	4 Dec 2018
Expense Ratios		
Annual Report 30 Sep 2022	1.28%	1.14%
Prospectus 30 Sep 2022 ¹	1.29%	1.14%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	4.0
ConvaTec Group PLC (United Kingdom)	2.4
Metso Outotec Oyj (Finland)	2.3
Alcon Inc (Switzerland)	2.0
JET2 PLC (United Kingdom)	1.9
Swedish Orphan Biovitrum AB (Sweden)	1.8
CAE Inc (Canada)	1.7
CyberArk Software Ltd (Israel)	1.6
AIXTRON SE (Germany)	1.6
Fabrinet (United States)	1.6
TOTAL	20.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹
Communication Services	0.5	4.5
Consumer Discretionary	3.2	11.5
Consumer Staples	6.5	6.0
Energy	2.2	3.9
Financials	3.3	12.8
Health Care	24.7	6.3
Industrials	29.6	20.2
Information Technology	26.7	10.2
Materials	2.3	12.3
Real Estate	1.0	8.1
Utilities	0.0	4.2
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.5% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Investment Results (%)

As of 31 January 2023	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	6.99	6.99	6.99	-9.05	4.62	3.93	6.03	10.37
Advisor Class: APDJX	6.96	6.96	6.96	-8.90	4.76	4.04	6.09	10.40
MSCI All Country World ex USA SMID Index	7.52	7.52	7.52	-7.61	3.21	0.65	4.94	7.99
MSCI All Country World ex USA Small Cap Index	7.20	7.20	7.20	-8.50	4.54	1.10	5.53	8.81

As of 31 December 2022

Investor Class: ARTJX	-2.26	12.23	-23.79	-23.79	1.66	3.55	5.73	10.06
Advisor Class: APDJX	-2.25	12.37	-23.67	-23.67	1.81	3.67	5.79	10.09
MSCI All Country World ex USA SMID Index	-0.11	13.85	-19.49	-19.49	-0.22	0.16	4.56	7.66
MSCI All Country World ex USA Small Cap Index	0.17	13.31	-19.97	-19.97	1.07	0.67	5.24	8.48

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	48.5	35.5
United Kingdom	15.4	9.2
Denmark	6.7	1.3
Switzerland	6.6	3.3
Germany	5.4	3.9
Sweden	3.6	3.4
France	2.9	4.4
Finland	2.7	1.1
Netherlands	2.3	1.8
Italy	1.5	2.4
Norway	0.7	1.2
Belgium	0.5	1.0
Spain	0.2	1.2
AMERICAS	22.8	7.2
United States	16.9	—
Canada	5.9	7.2
PACIFIC BASIN	13.8	29.9
Japan	13.7	19.2
Australia	0.2	6.9
MIDDLE EAST	9.6	1.7
Israel	9.6	1.7
EMERGING MARKETS	5.3	25.7
India	2.3	4.2
Brazil	1.6	1.4
China	0.9	4.2
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

24

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 and less developed markets, including frontier 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 2023: Genmab A/S 1.3%; Howden Joinery Group PLC 1.4%; Ubisoft Entertainment SA 0.4%. 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.

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.

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.

© 2023 Artisan Partners. All rights reserved.

2/7/2023 A23571L_vR