



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX

As of 30 November 2023

Commentary

Global equities advanced in November after fresh evidence of cooling inflation and as US Treasury yields retreated from recent peaks. The MSCI ACWI ex USA SMID Index rose in the month, with all sectors finishing in positive territory. Our portfolio outperformed the index in November. Stock selection in health care was the largest contributor to relative return.

ImmunoGen and Agilysys have been the largest contributors QTD. ImmunoGen shares gained after AbbVie announced its plan to acquire the portfolio company for \$10.1 billion. ImmunoGen is a leading oncology company specializing in antibody-drug conjugates (ADCs) for cancer treatments. Its lead drug Elahere, an ovarian cancer treatment, has produced impressive clinical trial results, with better survival rates than chemotherapy. Elahere's strong safety and efficacy profile is resulting in its rapid adoption as it becomes the standard of care in a large subtype of ovarian cancer.

Agilysys specializes in point-of-sale and inventory management software for hotels—an underpenetrated market. The company has notably rebuilt its product portfolio to be cloud native and recently won a significant deal with Marriott. Quarterly results were uniformly positive, including record-level subscription revenues, despite broad concerns of a slowdown in hospitality. The company also raised its 2024 revenue guidance.

CAE and WNS have been the largest detractors QTD. CAE is a global flight simulation and outsourced training company for civil and military aviation. Shares were weaker after the company posted soft margin guidance for its defense segment. Despite this, the company's civil business, which is core to our investment thesis and accounts for a majority of its operating profit, remained strong. CAE has transformed itself from a flight simulator equipment maker to a services company with high recurring revenues. We continue to believe the company is well positioned to benefit from a global shortage of civil pilots due to retirements and growing military budgets. Longer term, expanded training for civil and military pilots is an increasing trend as airlines and militaries seek to reduce costs and avoid large, fixed investments.

WNS is an India-based global business process management company. It reported weaker-than-expected quarterly results and cautioned that revenues could soften over the next two quarters due to macro headwinds and client-specific reasons. We retain our conviction in WNS as we believe it will successfully integrate artificial intelligence with its deep industry knowledge and analytics in order to enhance productivity and deliver better business outcomes. We like WNS's end-to-end vertical integration, which both aligns with customer business lines and results in strategic relationships and cross-selling opportunities.

Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$16.01	\$16.09
Inception	21 Dec 2001	4 Dec 2018
Expense Ratios		
Annual Report 30 Sep 2023	1.30%	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)	3.1
Alcon Inc (Switzerland)	2.1
CyberArk Software Ltd (Israel)	2.0
JET2 PLC (United Kingdom)	2.0
Swedish Orphan Biovitrum AB (Sweden)	2.0
Azbil Corp (Japan)	1.8
AIXTRON SE (Germany)	1.8
WNS Holdings Ltd (India)	1.7
Fabrinet (United States)	1.7
TOTAL	22.2%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹
Communication Services	0.8	4.4
Consumer Discretionary	4.3	11.4
Consumer Staples	6.9	6.0
Energy	1.9	4.1
Financials	4.8	13.7
Health Care	23.9	6.1
Industrials	28.2	20.2
Information Technology	25.9	11.3
Materials	2.5	11.3
Real Estate	0.5	7.5
Utilities	0.4	4.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.0% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Investment Results (%)

As of 30 November 2023	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	12.35	2.96	2.63	0.31	-4.56	6.67	3.71	9.75
Advisor Class: APDJX	12.36	3.01	2.75	0.44	-4.41	6.82	3.78	9.78
MSCI All Country World ex USA SMID Index	9.65	3.72	9.27	9.16	0.99	4.77	3.93	7.76
MSCI All Country World ex USA Small Cap Index	9.68	3.54	8.75	8.93	1.69	5.38	4.42	8.53

As of 30 September 2023

Investor Class: ARTJX	-6.10	-8.10	-0.32	11.87	-2.45	3.15	3.97	9.68
Advisor Class: APDJX	-6.13	-8.12	-0.26	12.08	-2.30	3.28	4.04	9.71
MSCI All Country World ex USA SMID Index	-3.54	-1.98	5.35	19.95	3.24	1.95	3.82	7.64
MSCI All Country World ex USA Small Cap Index	-3.76	-1.70	5.03	19.01	4.01	2.58	4.35	8.42

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	47.9	33.4
United Kingdom	17.0	8.8
Denmark	6.1	1.3
Germany	6.0	3.7
Switzerland	5.6	3.1
Sweden	4.0	3.1
France	2.4	3.5
Finland	2.1	1.1
Netherlands	1.7	1.9
Italy	1.0	2.3
Norway	0.8	1.1
Belgium	0.6	1.0
Spain	0.5	1.2
AMERICAS	24.1	6.7
United States	18.4	—
Canada	5.7	6.7
PACIFIC BASIN	13.1	29.2
Japan	13.1	19.9
MIDDLE EAST	8.7	1.9
Israel	8.7	1.9
EMERGING MARKETS	6.3	28.8
India	2.8	5.8
Brazil	2.0	1.6
Mexico	0.6	0.7
China	0.5	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	Years of Investment Experience
Rezo Kanovich	25

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 30 Nov 2023: Agilysys Inc 1.5%, CAE Inc 1.5%, ImmunoGen Inc 1.1%. 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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