

Artisan International Small-Mid Investor ARTJX

Greater conviction earns this fund an upgrade.

Morningstar's Take ARTJX

Overall Morningstar Rating™	★★★★		
127 US Fund Foreign Small/Mid Growth (31 Jul 2023)	3 Yr 127 funds	5 Yr 115 funds	10 Yr 82 funds
Morningstar Rating™	4★	4★	3★

Morningstar Medalist Rating™	🥈 Silver
Analyst-Driven %	100.00
Data Coverage %	100.00

Morningstar Pillars

Process (11 Aug 2023)	● Above Average
People (11 Aug 2023)	● High
Parent (13 Apr 2023)	● Above Average
Performance (11 Aug 2023)	
Price (11 Aug 2023)	

11 Aug 2023 | by Jack Shannon

Increased conviction in Rezo Kanovich, the manager of Artisan International Small-Mid, and his supporting team results in a upgrade to the fund's People rating to High from Above Average. Kanovich and his team of four analysts skillfully execute a patient process aimed at finding transformational businesses; it remains one of the best options in the foreign small/mid-growth Morningstar Category.

Few managers can match the track record that Kanovich has put together over his career. Before joining Artisan in late 2018, Kanovich worked for Oppenheimer, where he produced stellar results as the manager of Invesco Oppenheimer International Small-Mid Company OSMAX. That success carried over to Artisan, and since Kanovich began managing this fund in October 2018, it has returned nearly top-decile results through July 2023. Healthcare stocks largely drove his past success, and investors should expect a continued heavy dose of med-tech and biotech companies in this

portfolio, as Kanovich sees the 21st century as the "century of biotechnology." To support that conviction, he hired a biotech-focused analyst in 2022, breaking from his usual model of using generalists. His team of four analysts isn't the largest, but, outside of the recent hire, the analysts are deeply experienced with Kanovich and well-versed in his investment process.

Kanovich's well-defined, patient process concentrates on finding disruptive, transformational businesses. There is a thematic element to it, as the team wants to invest in companies that will benefit from structural growth themes. The themes themselves are fairly common among growth managers, but Kanovich and his analysts gain their edge through deep bottom-up research. Analysts home in on value chains within each theme, looking for companies that solve key bottleneck issues. They aren't pie-in-the-sky growth investors, though, and want to see tangible success from companies. This has enabled the fund to protect capital better than most peers in risk-off environments. For example, this fund outperformed its MSCI ACWI ex USA SMID Growth Index and vastly outperformed the average category peer in the 2022 market selloff.

The fund is currently closed to most new investors, as Kanovich wants to preserve his ability to execute the strategy.

Process ● Above Average | Jack Shannon | 11 Aug 2023

A patient, research-heavy approach to identifying disruptive companies merits an Above Average Process Rating.

Rezo Kanovich's background shaped his approach to investing. His years in healthcare consulting opened his eyes to both the pace and depth at which new technologies can disrupt existing businesses and products. He applies that experience to his investing approach, looking for companies that are poised to grow due to structural

industry changes. To do so, he and his team identify major growth trends that they expect to dislodge legacy business models. These include themes like artificial intelligence, biotherapeutics, and next-generation auto technology.

While the themes are similar to those cited by other growth managers, this strategy separates itself by the depth of its research. The team wants to fully understand which companies are solving an industry's cutting-edge problems. This means travelling the world to meet with company executives, research & development personnel, and other relevant parties to understand how their companies are positioned to shake up the industry. Kanovich does not seek growth for growth's sake. He wants companies that have high or improving returns on capital and low debt with unique business models and proven management teams. Ultimately, the team looks to identify stocks that can double in value over a five-year horizon.

Rezo Kanovich's thematic-influenced approach shows itself in this portfolio, which is highly concentrated in just a few sectors. Nearly three-quarters of the fund's assets lie in healthcare, technology, or industrials stocks, which is significantly higher than the 49% and 57% allocations to the same three sectors by the MSCI ACWI ex USA SMID Growth category index and average foreign small/mid growth Morningstar Category peer, respectively.

Healthcare is the biggest sector overweight, which is expected given Kanovich's background and his view that biotechnology will shape the 21st century. Kanovich does not bet big on single companies or drugs, though. As of June 2023, he invested in 15 different biotechnology companies, but the average position size was just 0.37% of portfolio assets. While some of these are single-drug companies, the small position sizes mean that any failure will not blow-up the portfolio.

The portfolio's aggregate metrics do not appear that defensive due to his sector biases, even though the fund has typically done well on the downside relative to peer. However, within sectors, Kanovich is usually holding lower-debt fare. For instance, in healthcare, more than half of his 36 holdings in the sector had no debt and the average debt-to-capital of the healthcare holdings was 12%, far less than the index's 28% debt-to-capital ratio. Kanovich is patient with his picks and annual turnover is typically around 25%.

People ● High | Jack Shannon | 11 Aug 2023

Increased confidence in Rezo Kanovich and his dedicated, well-aligned analyst team merits an upgrade of its People Rating to High from Above Average.

Kanovich's background positions this fund favorably. He began his career in healthcare consulting, gaining insights into disruptive therapies and technologies along the way, ideas which shape his portfolios to this day. He led Invesco Oppenheimer International Small-Mid Company OSMAX to outstanding results from January 2012 until September 2018, when he left for Artisan. Artisan afforded him the opportunity to have greater autonomy over his investment resources and also allowed him to directly manage the strategy's capacity.

Kanovich has the support of four capable, dedicated analysts. The analysts are familiar with the strategy; two of them worked with Kanovich at Oppenheimer and followed him to Artisan rather than accept expanded roles at Oppenheimer. Three of the four are generalists in terms of sector responsibilities, which is reasonable given the thematic nature of the research. The fourth, who was recently hired, will focus mostly on healthcare and biotech. Given that Rezo views the 21st century as the "century of biotechnology," this was an important hire that should help the team stay on top of new developments in the fast-changing healthcare space. Still, the team is relatively small, and the departure of any one analyst could have an unsettling impact.

Parent ● Above Average | Jack Shannon | 13 Apr 2023

Artisan's unique and decentralized structure helps it attract and retain strong, independent investment teams, supporting its Above Average Parent rating.

Artisan's investment teams effectively act as in-house boutiques. Although all the investment teams operate under the Artisan umbrella, each lead manager has the authority to hire their own research analysts and to set their own sales strategy. The managers finance these efforts through revenue-sharing deals struck with Artisan upon joining the firm. The firm allows each team a high degree of autonomy in making strategic decisions. Capacity management has been a strong point here, with more than half the firm's lineup having been closed to new investors when the managers deem fit. Artisan has taken a modestly more hands-on approach with succession planning and has built sensible, but largely untested, incentive structures to encourage smooth leadership transitions as several of the firm's longtime managers near retirement age.

Artisan is in the early stages of branching out beyond equity strategies. Although CEO Eric Colson sees multi-asset portfolios as the future, traditional equities still accounted for 95% of the firm's \$128 billion of assets as of December 2022. Lowering its above-average fees could help the firm attract additional investor interest, but performance has been mostly compelling despite this hurdle.

Performance | Jack Shannon | 11 Aug 2023

Rezo Kanovich continues to post impressive results following his move from Oppenheimer to Artisan. Since Kanovich took over at Artisan in October 2018, this fund has significantly distanced itself from its MSCI ACWI ex USA SMID Growth benchmark and foreign small/mid growth Morningstar Category peers. The investor shares' 7.2% annualized return through July 2023 meaningfully exceeded the 5.0% and 3.9% gains of the index and average peer, respectively. Healthcare is a big driver of the fund's outstanding results and, given that Kanovich thinks biotechnology will play a major role in the 21st century economy, investors should continue to expect healthcare to play a leading role in the portfolio. Still, despite the portfolio's typically high-valuation multiples and Kanovich's appetite for

young medical device and biotechnology companies, the fund still has done well in sell-offs. In 2022, for instance, the index dropped 25.7% but this portfolio lost 23.8%.

A key to Kanovich's downside success is not letting his misses torpedo the portfolio. Since coming to Artisan, Kanovich invested in five biotech companies that were essentially wiped out during his holding periods. However, none of those five were ever more than a 38 basis point position. Kanovich has hit it big on some young biotechs, too. He bought Immunogen IMGN in the first quarter of 2023, which quickly rose more than 200% after the company released compelling data on its ovarian cancer drug.

Price | Jack Shannon | 11 Aug 2023

It's critical to evaluate expenses, as they come directly out of returns. Based on our assessment of the fund's People, Process, and Parent Pillars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Silver.

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Analyst-Driven %

The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

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The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of

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Bonds

Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Portfolios that invest in lower-rated debt securities (i.e., "junk bonds") involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default. Tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Equities

Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

International/Emerging Markets Securities Risk

Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Liquidity Risk

Trading may be halted due to market conditions, impacting an investor's ability to sell a security.

Market Price Risk

The market price of securities traded on the secondary

market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk

The market prices of securities can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Non-Diversified Strategies

Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Strategies

Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

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(%) as of 30 June 2023	1 YR	5 YR	10 YR	ITD	Expense Ratio
Artisan International Small-Mid Fund					Prospectus 30 Sep 2022
InvestorClass:ARTJX	14.40	5.30	5.72	10.23	1.29
AdvisorClass:APDJX	14.58	5.44	5.80	10.26	1.14
InstitutionalClass:APHJX	14.64	5.54	5.89	10.31	1.06
MSCI All Country World Index ex USA SMID Index	11.15	2.22	5.14	7.83	
MSCI All Country World Index ex USA Small Cap Index	10.93	2.62	5.75	8.61	

Source: Artisan Partners/MSCI. Returns less than one year are not annualized. Class inception: International Small-Mid Investor (21 December 2001); International Small-Mid Institutional (12 April 2016); International Small-Mid Advisor (4 December 2018). For the period prior to inception, Institutional and 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 and Institutional Class and the share class' returns during that period would be different if such expenses were reflected.

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International Small Mid Investor Class Shares were ranked in the top 22% or 28 out of 141 funds for 1-Yr, in the top 25% or 28 out of 130 funds for 3-Yr, in the top 7% or 6 out of 118 funds for 5-Yr, in the top 49% or 34 out of 84 funds for 10-Yr, and in the top 11% or 4 out of 31 funds since inception; within the Morningstar Foreign Small/Mid Growth category for the periods ended 6/30/2023 based on total return. The rankings are historical and do not represent future results. The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category.

Clarification: As of 6/30/2023, Rezo Kanovich invested in 15 different biotechnology companies, but the average position size was 0.5% of portfolio assets. Original commentary indicates 0.37%.

Clarification: As of 6/30/2023, the 39 healthcare holdings in the portfolio have a long-term debt to capital ratio of 23.25%. Original commentary indicates this figure was 12%.

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The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies based on a rating scale of Gold, Silver, Bronze, Neutral, and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the rating they're assigned. Pillars may be evaluated via an analyst's qualitative assessment or using algorithmic techniques, taking the form of Low, Below Average, Average, Above Average, and High. Products are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a product, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the

ratings are assigned monthly. Ratings involve risks and uncertainties and should not be used as the sole basis in evaluating an investment, nor be considered an offer or solicitation to buy or sell the investment. For information about Morningstar ratings and their methodology, go to global.morningstar.com/managerdisclosures/. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Artisan Global Value has a Morningstar Category of World Large Stock. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

The Morningstar Analyst Rating is a subjective evaluation performed by the mutual fund analysts of Morningstar. The Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what is described. The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the mutual fund analysts of Morningstar, Inc. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Morningstar's analysts use this five pillar evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating ultimately reflects the analyst's overall assessment and is overseen by Morningstar's Analyst Rating Committee. The approach serves not as a formula but as a framework to ensure consistency across Morningstar's global coverage universe. The Analyst Rating scale ranges from Gold to Negative, with Gold being the highest rating and Negative being the lowest rating. A fund with a "Gold" rating distinguishes itself across the five pillars and has garnered the analysts' highest level of conviction. A fund with a "Silver" rating has notable advantages across several, but perhaps not all, of the five pillars-strengths that give the analysts a high level of conviction. A "Bronze"-rated fund has advantages that outweigh the disadvantages across the five pillars, with sufficient level of analyst conviction to warrant a positive rating. A fund with a "Neutral" rating isn't seriously flawed across the five pillars, nor does it distinguish itself very positively. A "Negative" rated fund is flawed in at least one if not more pillars and is considered an inferior offering to its peers. Analyst Ratings are reevaluated at least every 14 months. **View detailed information about Morningstar's Analyst Rating, including its methodology.**

Debt to Capital ratio measures a firm's financial leverage. This ratio is calculated by dividing long-term debt (excluding other liabilities) by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

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