

5-Year Anniversary

Artisan Partners International Small-Mid Team



Share Classes (Inception)
Investor: ARTJX (21 Dec 2001)
Advisor: APDJX (4 Dec 2018)
Institutional: APHJX (12 Apr 2016)

Fund AUM (as of 30 June 2024)
\$4,371 Billion

Investment Team
Artisan Partners International Small-Mid Team

Rezo Kanovich

25 Years Investment Experience

A Message from Rezo

From the COVID-19 pandemic to geopolitical conflicts and historical inflation leading to an unprecedented rate hike cycle, a dramatic set of events has defined the world since our arrival at Artisan five years ago. This backdrop has reshaped the operating landscape, caused capital markets to seesaw between euphoria and abject pessimism, and created pockets of distortion driven by top-down projections or broad sector rotations as investor sentiment waxes and wanes.

While the public market has lived in extremes, our investment approach has kept us disciplined. Our unwavering focus is on the small minority of businesses amidst a very large investment universe that we believe represents the ability to compound returns meaningfully over the coming years. Our work is never done, and portfolio activity has been elevated over the past few quarters as we work to take advantage of market dislocations that resulted from several factors, including volatility in interest rates and interest rate expectations, FX volatility, swings in investor sentiment that led to trading baskets of securities, and the unusual shape of the business cycle. These headwinds have resulted in depressed valuations for many world-class franchises, allowing for attractive entry points into both new purchases and the ability to add meaningfully to existing holdings. We are enthusiastic about the valuations represented across our portfolio today; however, our risk-averse nature and focus on the downside deliver a healthy dose of humility and temper our position sizes.

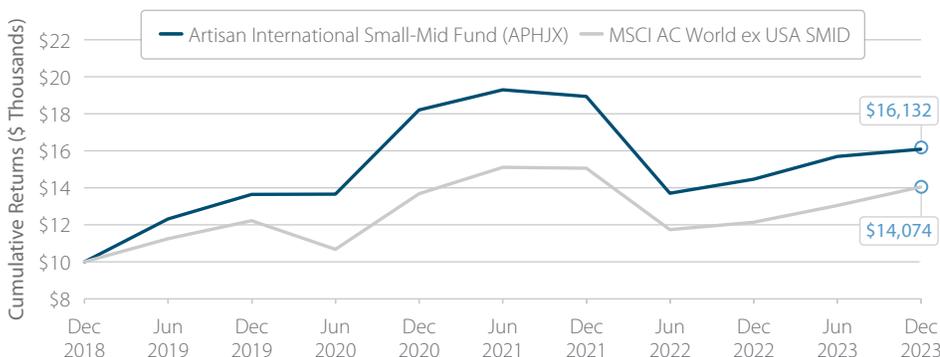
We look forward to another five years of working hard for our investors and are grateful for the continued trust and confidence placed in our team.

5-Year Performance Statistics

Return ¹	5.23%
Upside Capture	107%
Downside Capture	102%
Sharpe Ratio	0.15
Alpha	0.45

Source: Artisan Partners/MSCI. As of 30 June 2024. Past performance is not indicative of future results. Benchmark MSCI All Country World ex USA SMID Index. ¹Annualized return for APHJX.

Growth of a \$10,000 Investment in the Fund



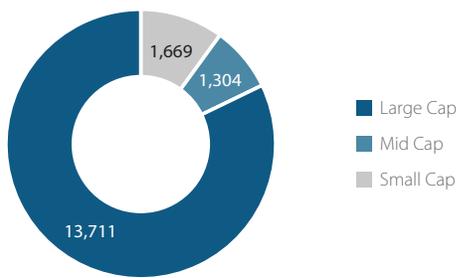
Source: Artisan Partners/MSCI. Illustration based on a hypothetical investment in APHJX. From the period of 31 Dec 2018 to 31 Dec 2023. All returns in USD. Illustration assumes all capital gains and dividends are reinvested. Past performance is not indicative of future results.

Why International Small-Mid?

For more than a decade, we have sought to redefine how investors view opportunities in the international small- and mid-cap universe. Our investment universe is complex, very large, and often overlooked or misunderstood by investors. As a strategic asset class, it offers the rare blend of a large and inefficient opportunity set, attractive historical risk-adjusted returns, and potentially enhanced diversification benefits. Over the past 20 years, international small caps have meaningfully outperformed their large-cap counterparts on a risk-adjusted basis. The universe is also under-covered by sell-side analysts, leading to less efficient pricing and the opportunity of a differentiated view, and the uncorrelated return profiles of this asset class also offer the potential benefit of added diversification.

The Merits of International Small Cap Investing

Universe of Investible Companies (# of companies)



Source: FactSet. As of April 2024. Market cap segments are determined as follows: Large Cap is \$10 billion+, Mid Cap is \$5 billion to \$10 billion and Small Cap is \$300 million to \$5 billion. Companies with market caps less than \$300 million are not represented. Geographic grouping is based on risk country.

Average Analyst Coverage per Company by Market Cap



Source: FactSet. As of April 2024. Based on the number of analyst ratings for a security in the FactSet Estimates database.

Most importantly, in our view, this vast opportunity set allows the discovery of lesser-known high-quality businesses with which we can compound returns over the long term. Within this diverse universe, we are attracted to a small subset of companies that we believe have the potential to become large, globally relevant industry leaders. We believe the depth of our experience, a passion for resilient business models, and our long-term orientation should continue to aid us for years to come.

The charts below illustrate the deep discount at which international small and mid caps are trading versus their 20-year averages and versus larger caps and domestic counterparts. For similar globally relevant companies with attractive end markets, one would pay more for large caps, particularly in the US.

Current vs. Historical Index Valuation

Last Twelve Months (LTM) Price/Earnings

	Current	20-Year Avg.
Russell 1000®	22.87	17.71
Russell 2000®	15.23	15.95
MSCI AC World ex USA Large Cap	13.69	13.47
MSCI AC World ex USA Small Cap	13.25	16.89
MSCI AC World ex USA Small Mid	13.52	16.43

Source: MSCI/Russel. As of 31 Dec 2023.

Relative Valuation

MSCI ACWI ex USA Small-Mid relative to S&P 500® Index (P/E, NTM)



Source: FactSet/MSCI/S&P. As of 31 Dec 2023.

We are passionate investors, and our fundamental company research and industry value chain analysis are labor-intensive and hands on, requiring regular global travel.



Seasoned Leadership

Rezo Kanovich joined Artisan Partners in October 2018 to lead the Artisan International Small-Mid Fund.

Prior to joining Artisan Partners, Rezo was portfolio manager of OppenheimerFunds' International Small-Mid Company Strategy, including the Oppenheimer International Small-Mid Fund, from January 2012 to September 2018.

Four research analysts support Mr. Kanovich and are dedicated solely to this strategy. Two of the four, Andres Avalos Vitiello and Samir Mainthia, worked with Mr. Kanovich at OppenheimerFunds and also joined Artisan in October 2018 to continue working together as a cohesive team. Research analysts Matthew Trusz and Anastasia Karpova joined the firm in July 2019 and December 2021, respectively. Mr. Avalos Vitiello, Mr. Mainthia and Mr. Trusz have generalist research responsibilities, though they may develop specific areas of interest and expertise over time. Ms. Karpova focuses on health care. The team is dedicated to the same repeatable process that Rezo has honed throughout his career—a thematic, long-term focused, bottom-up approach.

Investment Results

(% USD) as of 30 June 2024	Average Annual Total Returns					
	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-3.67	2.30	-6.08	5.23	3.93	9.86
Advisor Class: APDJX	-3.71	2.41	-5.94	5.38	4.01	9.90
Institutional Class: APHJX	-3.66	2.52	-5.87	5.47	4.11	9.95
MSCI All Country World ex USA SMID Index	-0.07	10.30	-1.65	5.05	3.92	7.94
MSCI EAFE Small Cap Growth Index	-1.74	5.08	-6.54	3.41	4.58	7.76

Expense Ratios

	ARTJX	APDJX	APHJX
Semi-Annual Report 31 March 2024 ¹	1.31	1.14	1.06
Prospectus 30 Sep 2023 ²	1.31	1.15	1.08

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (21 December 2001); Advisor (4 December 2018); Institutional (12 April 2016). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected. ¹Unaudited. For six months ended 30 June 2024. ²See prospectus for further details.

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 Construction

- Typically 100-150 holdings
- Maximum position size generally 5%¹
- Minimum of 65% in non-US companies¹
- Market capitalization range generally similar to the constituents of the MSCI All Country World ex USA SMID Index^{1,2}
- Typically less than 10% cash

¹Limitations apply at the time of purchase. See prospectus for more details. ²MSCI reconstitutes the index periodically.

Portfolio Statistics

As of 30 June 2024	Fund	ACxUS SMD ¹
Number of Securities	134	5,603
Number of Countries	22	46
Active Share	95.7%	—
Annual Turnover ²	26.5%	—

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World ex USA SMID Index. ²Audited. For the 12 months ended 30 Sep 2023.

Region Allocation

As of 30 June 2024 (% of portfolio securities)

Region	Fund	ACxUS SMD ¹
Europe	46.7	32.6
Americas	23.4	6.8
Pacific Basin	16.7	28.4
Middle East	7.5	1.9
Emerging Markets	5.7	30.2

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.

Representative Themes

- Biopharmaceuticals and biotechnology
- Cloud Conversion
- Cybersecurity
- Energy Transition
- High Value-Added Bottlenecks
- Logistics
- Medical Tools and Devices
- Next-Gen Auto

Philosophy Recap

Our long-term orientation, emphasis on business strength and contrarian approach to valuation have provided our portfolio with resilience during various market turbulence. Regardless of the macroeconomic backdrop, our singular focus has remained on identifying high-quality companies with underlying structural growth potential, durable competitive advantages and, importantly, a management team with a tangible strategic vision for the future. The journey from small to big is rarely linear, and obstacles will be ever present. Patience, a commitment to nuanced thinking and constant testing of our investment analyses are therefore required.

We strive to glean non-obvious insights from our conversations with company managements, heads of R&D, industry experts and company customers and suppliers to understand drivers of value, like creativity and through-cycle profitability. Current valuations must be underpinned by the business today and underappreciate the growth potential and optionality of tomorrow.

Our investment approach also marries long-term thematic investing with bottom-up security selection. There are more than a dozen structural growth themes represented in our portfolio at any time, each representing an enduring tailwind to the changing dynamics within industries. This approach orients the portfolio to areas of the market that we believe are positioned on the "right side of history" and have 10-year secular opportunities ahead of them. Intense travel and fundamental research on industry value chains and individual companies are integral to our research process. Many of our themes have been in the portfolio since the beginning of our Artisan tenure, have proven sustainable through turbulent economic conditions, and continue to be relevant.

Lastly, with respect to the increased volatility in the current environment, it's important to restate that risk, in our view, is the probability of permanent loss of capital, not short-term price movement. However, we are mindful of short-term vulnerabilities in the context of potential long-term outcomes. We have developed a comprehensive risk management framework that is well grounded, long-term oriented and robust to changing market conditions. The main risk mitigating tools we rely on are individual company analysis, sensitivity to valuation and a disciplined and humble approach to position sizing. In addition, because we invest in structurally advantaged businesses with strong pricing power and little to no debt, when fundamentals remain healthy and are progressing, short-term stock price volatility represents an opportunity for investors with the proper investment horizon.

The investment team seeks long-term ownership in high-quality businesses exposed to structural growth themes, backed by strong management teams and trading at attractive valuations.

Investing with Tailwinds

- Identify structural themes at the intersection of growth and change
- Invest in companies poised to be long-term beneficiaries of those trends

High-Quality Businesses

- Differentiated and defensible business model
- Dynamic management team
- High ROIC, healthy cash flow generation, strong balance sheet and ability to self-fund growth

A Contrarian Approach to Valuation

- Market dislocations and mismatches between stock price and long-term business value create opportunity
- Focus on a company's through-cycle profitability

Manage Unique Risks of International Small- and Mid-Cap Equities

- Understand the direct and indirect security risk and the probability of permanent capital impairment
- Diversify portfolio across industries, geographies and themes
- Position sizing based on magnitude of opportunity, assessment of risk, and level of conviction

For more information: Visit www.artisanpartners.com | Call 800.344.1770

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.

This summary represents the views of the portfolio manager as of 30 June 2024 and is subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee as to the accuracy or completeness of any statement in the discussion. This material is for informational purposes only and should not be considered as investment advice or a recommendation of any investment service, product or individual security.

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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. 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-US Index measures the performance of developed and emerging markets, excluding the US. The indexes are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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Portfolio Turnover is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. Alpha measures the performance of an investment portfolio against a market index. **Sharpe Ratio** is a measure of risk-adjusted return—it is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The risk free rate is the US 3-month Treasury Bill. **Upside/Downside Capture** measures a manager's ability to generate excess returns above the benchmark when it's positive—upside greater than 100—and come down less than the benchmark when it's negative—downside less than 100. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index.

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NOTE: Closed to most new investors. For eligibility criteria, refer to the "Who is Eligible to Invest in a Closed Fund?" section of the prospectus.

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A R T I S A N



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