

24 October 2024

Artisan International Small-Mid Fund

This is an offering of shares of an Artisan Fund and does not create a relationship between the investor and Artisan Partners. The Notes and Disclosures section of this presentation contains important information. Readers are encouraged to review it carefully.



ARTISAN PARTNERS

Who We Are

High Value-Added Investment Firm

Active Strategies

Autonomous Franchises

Process-Driven Results

Talent-Driven Business Model

Designed for Investment Talent to Thrive

Managed by Business Professionals

Structured to Align Interests

Thoughtful Growth

Active Talent Identification

Entrepreneurial Commitment

Focus on Long-Term Global Demand

Artisan International Small-Mid Fund



Portfolio Manager

Years of Investment Industry Experience

Rezo Kanovich

25

Analysts

Andres Avalos Vitiello

13

Samir Mainthia

16

Matthew Trusz

10

Anastasia Karpova

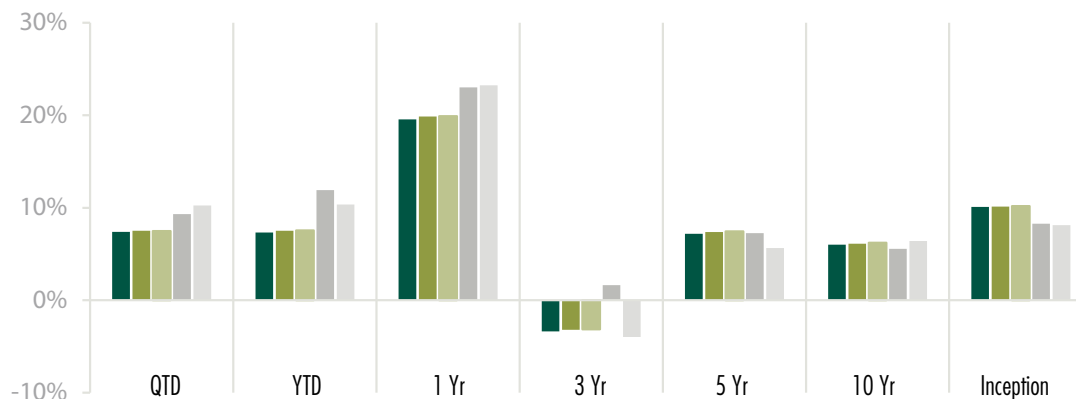
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Fund Transition

- As of October 15, 2018, Rezo Kanovich took over portfolio management responsibilities for Artisan International Small-Mid Fund¹.
- Aligning with Rezo's leadership, changes to the Fund's name and guidelines took effect on December 4, 2018.

¹Formerly Artisan International Small Cap Fund.

Investment Results—Average Annual Total Returns



(%) as of 30 Sep 2024

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	7.39	7.33	19.55	-3.37	7.19	6.02	10.09
Advisor Class: APDJX	7.52	7.52	19.85	-3.20	7.37	6.12	10.14
Institutional Class: APHJX	7.49	7.55	19.88	-3.14	7.45	6.22	10.18
MSCI All Country World ex USA SMID Index	9.32	11.92	23.01	1.63	7.26	5.57	8.27
MSCI EAFE Small Cap Growth Index	10.25	10.36	23.23	-3.97	5.65	6.41	8.13

Morningstar Percentile Rank—Investor Class 75 45 29 38 11

Morningstar Absolute Rank / # of Funds in Category 94/128 54/121 28/112 28/77 4/29

As of October 15, 2018, Rezo Kanovich took over portfolio management responsibilities for the Artisan International Small-Mid Fund.

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

¹Unaudited, for the six months ended 31 March 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.

Source: MSCI. Returns less than one year are not annualized. Institutional Class performance is that of the Investor Class from 21 Dec 2001 through the inception of the Institutional Class on 12 Apr 2016, and actual Institutional Class performance thereafter. Advisor Class performance is that of the Investor Class from 21 Dec 2001 through the inception of the Advisor Class on 4 Dec 2018, and actual Advisor Class performance thereafter. Investor Class inception: 21 Dec 2001. Performance has not been adjusted to reflect the expenses of the Advisor and Institutional Classes for the period prior to the Classes' inception, and performance results would differ if such expenses were reflected. Morningstar rankings are based on total return, are historical, and do not represent future results. The Fund is ranked within Morningstar's Foreign Small/Mid Growth Category. 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.

Market Review

- Global equities gained in Q3 after the Federal Reserve cut interest rates for the first time since the pandemic.
- Headline US inflation continued to decline towards the Fed's 2% target as questions remain on the strength of economic growth.
- European growth remained fragile as major economies struggled with a deep manufacturing slump.
- International small- and mid-cap equities, as measured by the MSCI AC World ex USA SMID Index, produced positive returns across most sectors and regions (in local returns).

	MSCI AC World ex USA SMID Index Total Returns (Local) %	
	Q3 2024	1 Yr
Energy	-5.7	3.3
Financials	4.6	25.6
Consumer Staples	6.6	12.8
Consumer Discretionary	5.6	16.2
Materials	3.6	13.0
Real Estate	11.7	17.9
Communication Services	7.6	19.8
Industrials	3.7	22.6
Health Care	9.6	17.3
Utilities	4.1	16.9
Information Technology	-4.1	18.3
MSCI AC World ex USA SMID Index	4.1%	18.3%

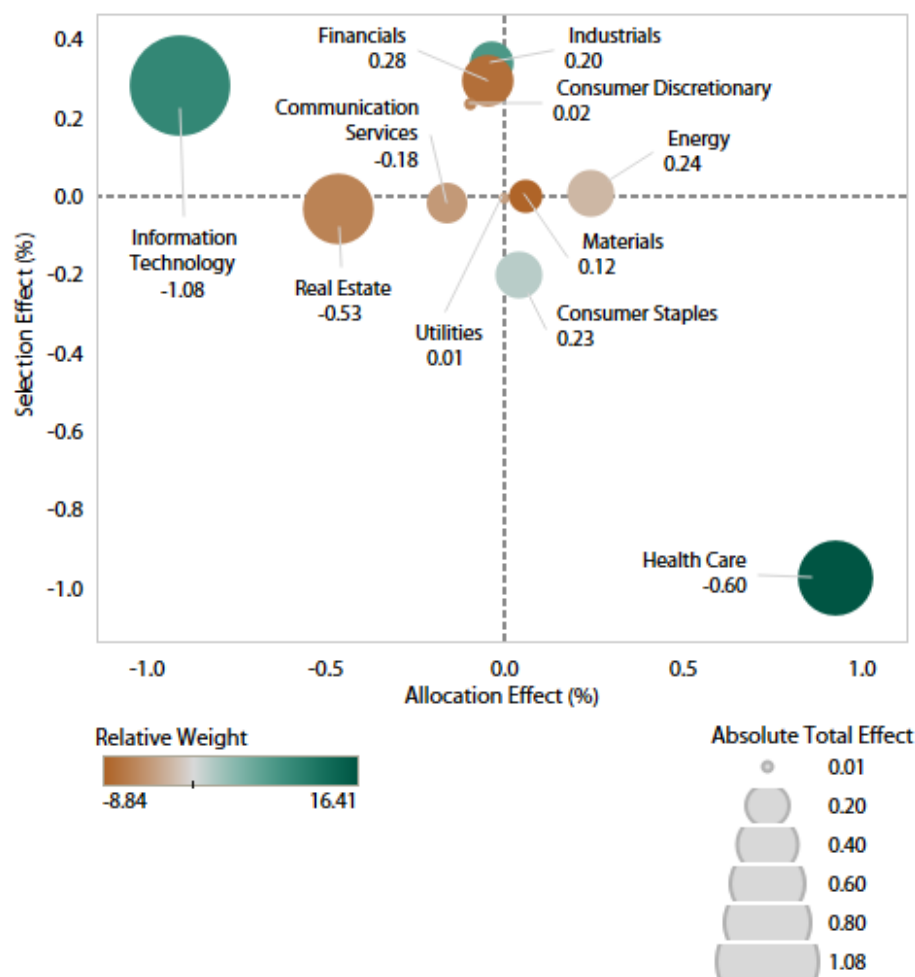
Source: Artisan Partners/FactSet/GICS/MSCI. As of 30 Sep 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Contribution to Return and Attribution—QTD

Contribution to Return

Top		Avg.Weight (%)
Kornit	Industrials	0.9
Daikokutenbussan	Consumer Staples	1.1
Swedish Orphan Biovitrum	Health Care	2.1
St. James Place	Financials	1.0
Inspire Medical Systems	Health Care	0.6
Bottom		Avg.Weight (%)
Wolfspeed	Information Technology	0.6
Madrigal	Health Care	1.1
RxSight	Health Care	0.9
Five9	Information Technology	0.4
DMG Mori	Industrials	1.0

Attribution (vs MSCI ACWI ex USA SMID)



Source: Artisan Partners/FactSet/GICS/MSCI. As of 30 Sep 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights. Refer to Notes and Disclosures for attribution information. Color illustrated in the graph indicates Relative Weight which is the portfolio sector average weight vs. MSCI All Country World ex USA SMID Index sector average weight. Circle size represents the absolute total effect. Impact of cash in the portfolio is not depicted in the graph.

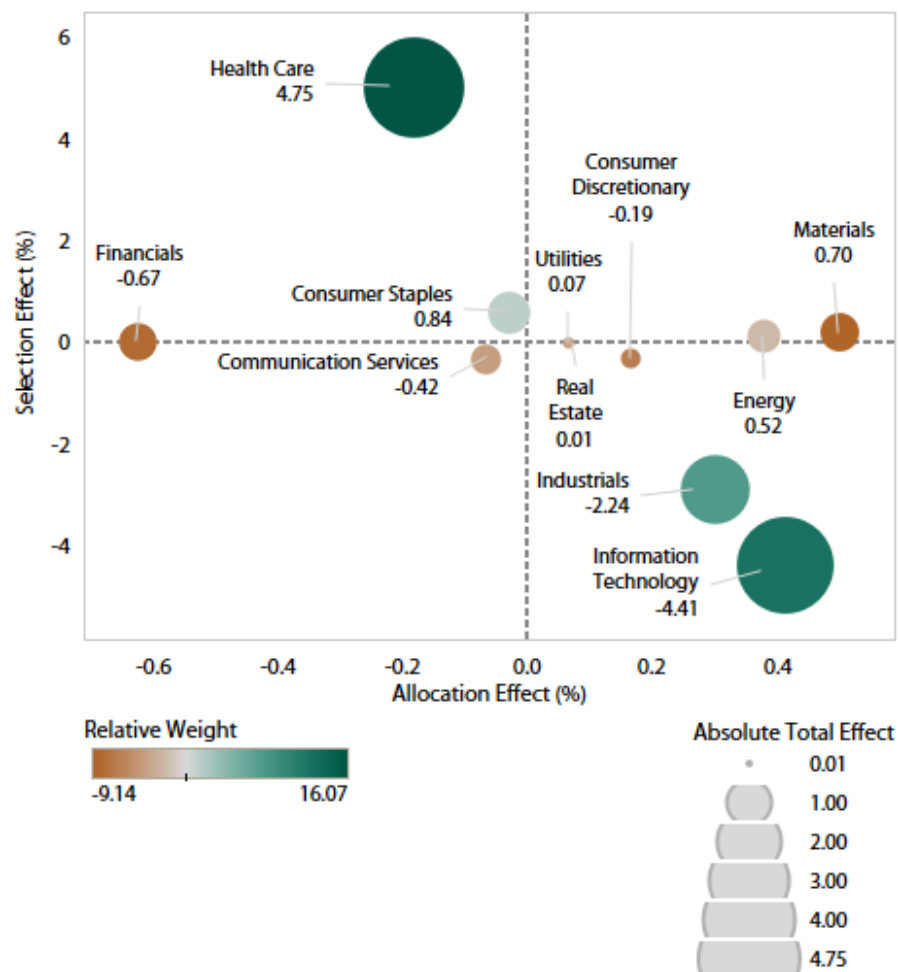
Contribution to Return and Attribution—1 Yr

Contribution to Return

Top		Avg.Weight (%)
Ambu	Health Care	2.0
CyberArk	Information Technology	1.7
Avidity Biosciences	Health Care	0.6
Swedish Orphan Biovitrum	Health Care	2.0
RxSight	Health Care	1.2

Bottom		Avg.Weight (%)
Wolfspeed	Information Technology	1.1
AIXTRON	Information Technology	1.3
WNS	Industrials	1.6
CAE	Industrials	1.5
Rohm	Information Technology	0.7

Attribution (vs MSCI ACWI ex USA SMID)



Source: Artisan Partners/FactSet/GICS/MSCI. As of 30 Sep 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** These securities made the greatest contribution to, or detracted most from, performance during the period. This is not a complete listing of portfolio activity. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights. Refer to Notes and Disclosures for attribution information. Color illustrated in the graph indicates Relative Weight which is the portfolio sector average weight vs. MSCI All Country World ex USA SMID Index sector average weight. Circle size represents the absolute total effect. Impact of cash in the portfolio is not depicted in the graph.

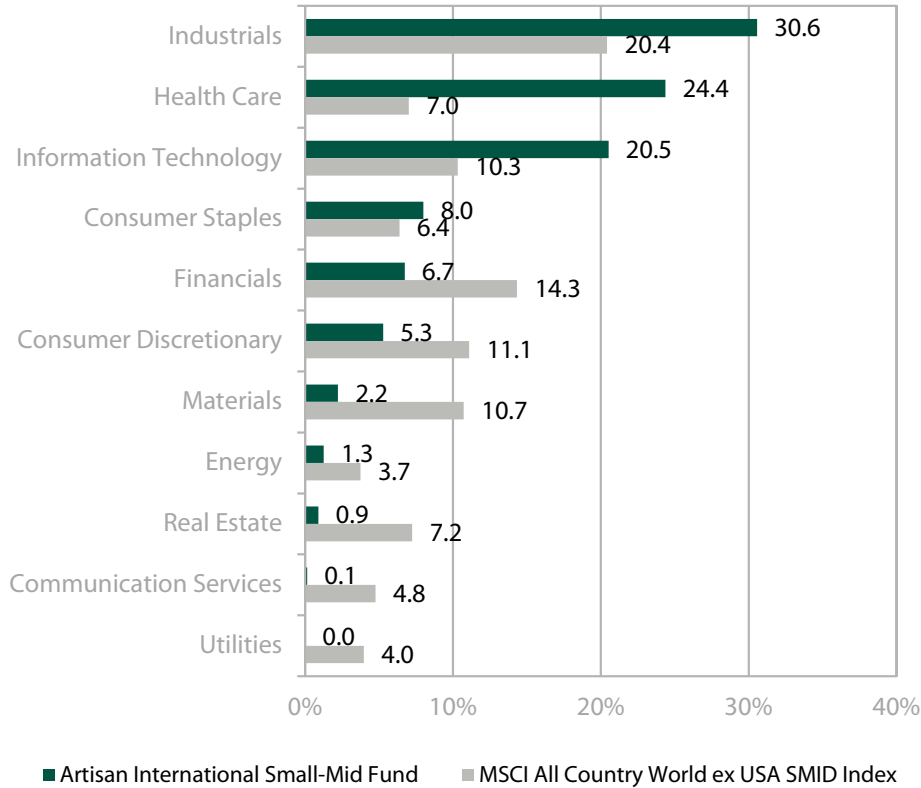
Structural Growth Themes

	Representative Holdings
<p>Biopharmaceutical and Biotechnology Discoveries of new drugs and gene therapies. We look for companies with proven products, robust pipelines, and large embedded optionality.</p>	Swedish Orphan Biovitrum Madrigal Pharmaceuticals Genmab
<p>Cloud Conversion The proliferation of cloud computing has led to exciting opportunities across every industry vertical. Compared to traditional licensed software, cloud software boasts a greater customer lifetime value, higher operating margins and a greater mix of recurring revenue.</p>	NICE CyberArk Agilysys
<p>Energy Transition Fundamental shifts in industry and transport are needed to enable the requisite energy transition in the world. We look for opportunities both among traditional engineering companies and renewable energy producers as meaningful beneficiaries of this trend.</p>	Smiths Group Subsea 7 Vestas Wind Systems
<p>High Value-Added Bottlenecks Companies that provide high-value inputs within their respective supply chains but that represent only a small portion of the total product cost typically possess defensible business models, generate higher returns on capital and are less likely to be commoditized.</p>	Rotork Brenntag Symrise
<p>Logistics Robust and highly-reliable logistics—including warehousing, automation and fulfillment—are increasingly necessary to support e-commerce growth.</p>	Kinaxis SG Holdings DSV ¹
<p>Medical Tools and Devices With rapid advances in precision diagnosis, targeted treatments and increased needs for better drug delivery, an unprecedented level of innovation is occurring in medical tools and devices. We consider our portfolio companies trailblazers that enable more accurate, efficient and safer delivery of medical care.</p>	ConvaTec Ambu Insulet
<p>Next-Gen Auto The automobile is undergoing a fundamental re-architecture, becoming electrified, connected and, in the long run, autonomous. We are focused on the increased semiconductor and software content in the car that are critical in enabling appropriated standards of safety, durability power and range of the car.</p>	Aixtron Rohm Wolfspeed ²

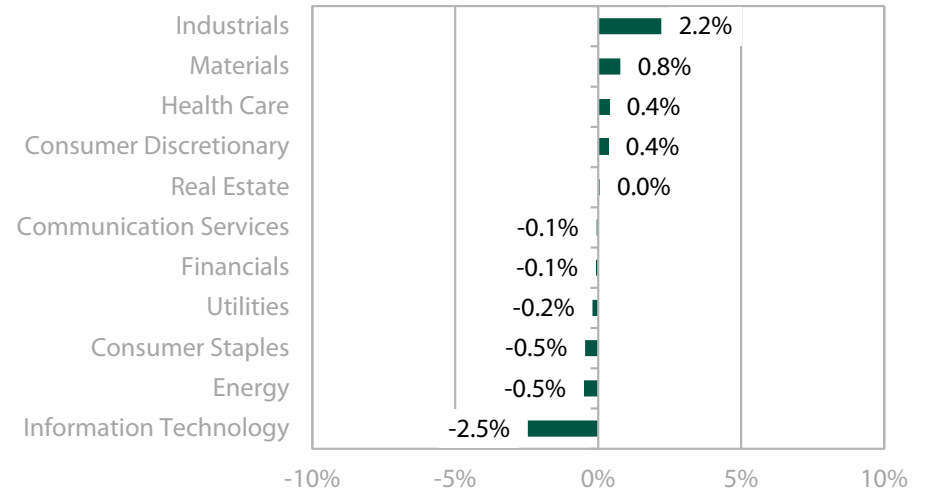
Source: Artisan Partners. As of 30 Sep 2024. For illustrative purposes only. The investment themes and security examples listed illustrate some of the more prominent portfolio themes and are not representative of the entire portfolio and are subject to change without notice. Refer to Portfolio Holdings for security weights. ¹On 8 Sep 2021, DSV Panalpina A/S's name was changed to DSV A/S. ²On 4 Oct 2021, Cree, Inc.'s name was changed to Wolfspeed, Inc.

Sector Weights

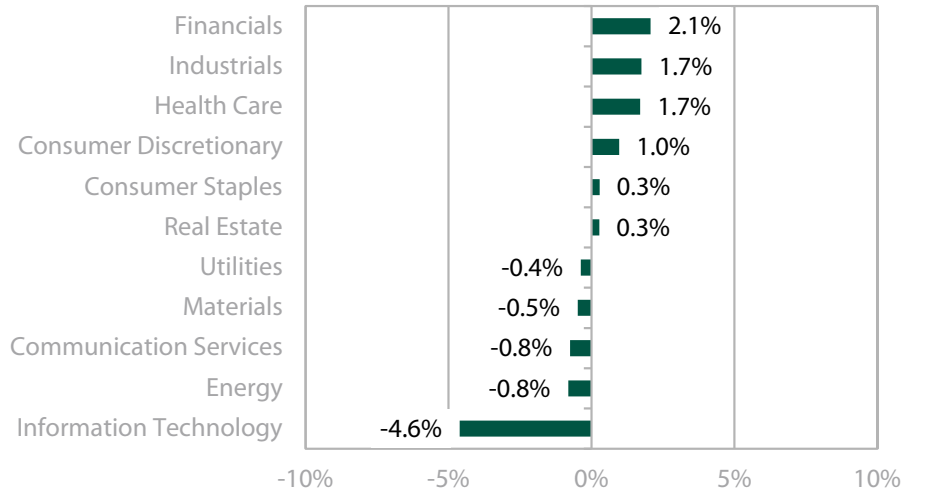
Sector Weights (30 Sep 2024)



Quarter-Over-Quarter Sector Weight Changes



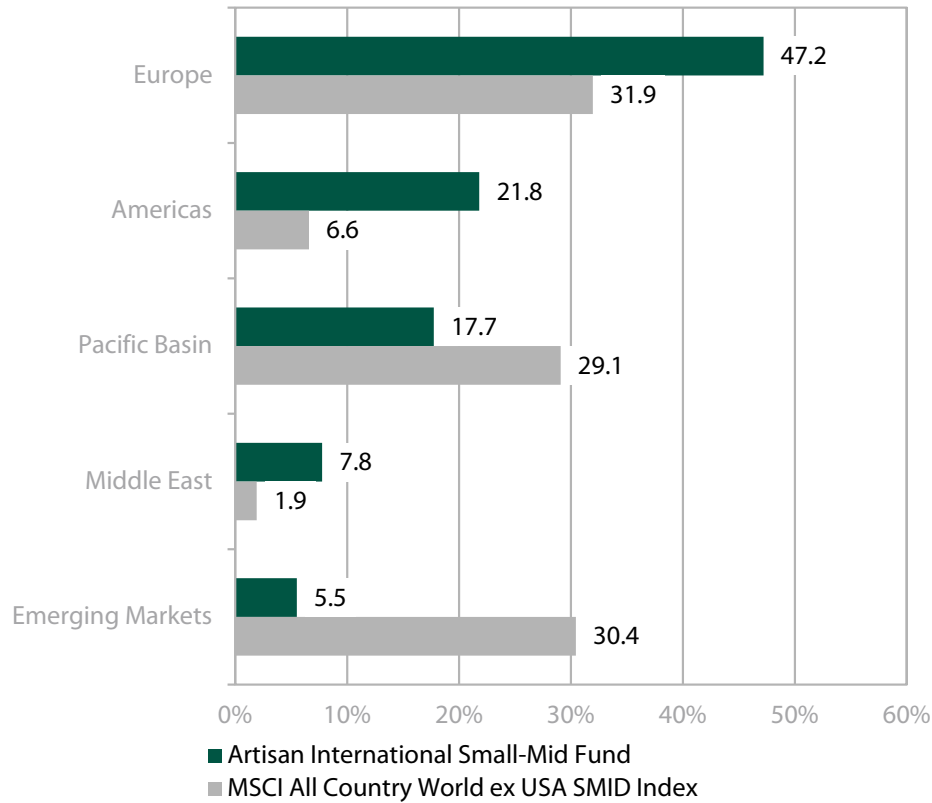
Year-Over-Year Sector Weight Changes



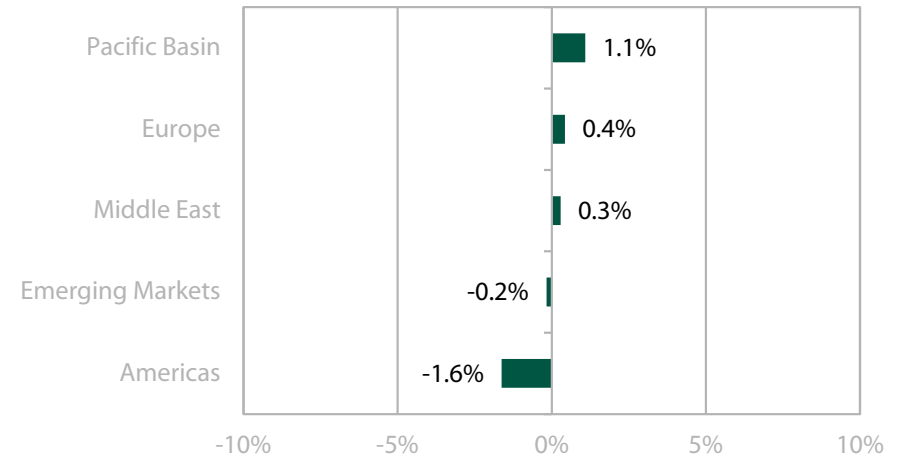
Source: GICS/MSCI. Percentages shown are of the portfolio equities compared to the MSCI All Country World ex USA SMID Index. Cash represented 2.3% of the total portfolio at 30 Sep 2023, 1.4% at 30 Jun 2024 and 5.0% at 30 Sep 2024.

Region Weights

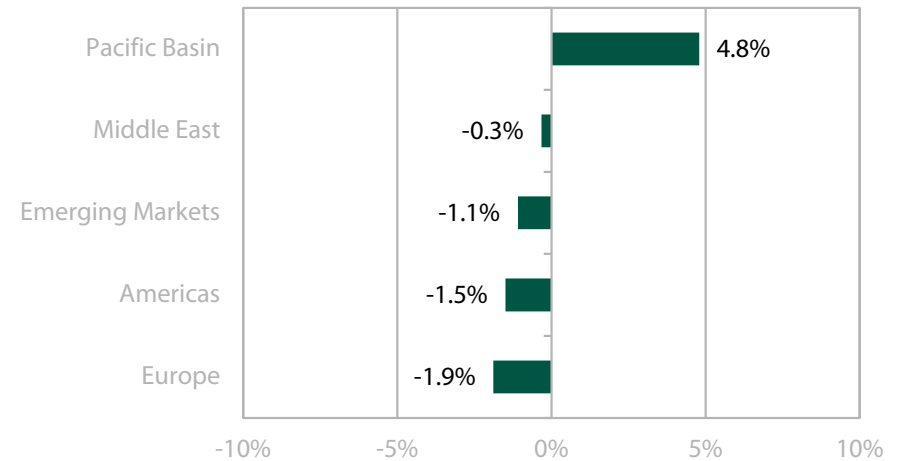
Region Weights (30 Sep 2024)



Quarter-Over-Quarter Region Weight Changes



Year-Over-Year Region Weight Changes



Source: MSCI. Percentages shown are of the portfolio equities compared to the MSCI All Country World ex USA SMID Index. Cash represented 2.3% of the total portfolio at 30 Sep 2023, 1.4% at 30 Jun 2024 and 5.0% at 30 Sep 2024.

Top 10 Holdings

Company		Initial Purchase	% of total portfolio
Nice Ltd (Israel)	A developer of cloud-based contact center software and advanced analytics.	Oct 2018	3.1
ConvaTec Group PLC (United Kingdom)	A global provider of medical products and technology in the areas of ostomy, continence, wound and infusion care.	Oct 2018	2.7
Swedish Orphan Biovitrum AB (Sweden)	A bio-pharmaceutical company with innovative treatments for patients with rare diseases in hematology, immunology, genetic and metabolic diseases.	Jan 2022	2.2
JET2 PLC (United Kingdom)	A vertically integrated online travel agency and airplane fleet owner with a leading position in UK's online travel market.	Nov 2020	2.1
Ambu A/S (Denmark)	A medical devices company that pioneered the use of single-use, disposable endoscopes.	Aug 2019	2.1
Alcon Inc (Switzerland)	A global ophthalmology company that develops and manufactures surgical equipment and vision care products to treat eye diseases and disorders.	Mar 2020	2.0
Rotork PLC (United Kingdom)	A leader in mission-critical flow control and instrumentation solutions for water and power, chemical, and oil and gas plants.	Oct 2018	1.6
Azbil Corp (Japan)	A manufacturer of automated control systems for HVAC equipment with dominant market share in Japan's industrial and commercial buildings.	Jul 2018	1.6
WNS Holdings Ltd (India)	A global provider of business process management solutions.	May 2020	1.5
CyberArk Software Ltd (Israel)	The global leader in privileged access management, which prevents unauthorized entities from accessing an organization's most sensitive, password-protected systems.	Nov 2020	1.5
Total			20.5%

Source: Artisan Partners/MSCI. As of 30 Sep 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Portfolio Holdings—By Sector (% of total portfolio)

Communication Services

0.1 MONY Group PLC

Consumer Discretionary

0.9 Trainline PLC
 0.7 Pearson PLC
 0.7 JD Sports Fashion PLC
 0.7 Vibra Energia SA
 0.6 Taylor Wimpey PLC
 0.5 Ermenegildo Zegna NV
 0.4 On Holding AG
 0.2 Moncler SpA
 0.2 WH Smith PLC

Consumer Staples

1.4 Rohto Pharmaceutical Co Ltd
 1.0 Morinaga Milk Industry Co Ltd
 0.9 MatsukiyoCocokara & Co
 0.9 Daikokutenbussan Co Ltd
 0.9 Suntory Beverage & Food Ltd
 0.7 AAK AB
 0.5 Shiseido Co Ltd
 0.5 Davide Campari-Milano NV
 0.4 Toyo Suisan Kaisha Ltd
 0.2 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd
 0.2 Ariake Japan Co Ltd

Energy

0.7 Subsea 7 SA
 0.5 Whitecap Resources Inc

Financials

1.1 St James's Place PLC
 1.1 GMO Payment Gateway Inc
 1.0 Direct Line Insurance Group PLC
 0.8 Hannover Rueck SE
 0.7 Tel Aviv Stock Exchange Ltd
 0.7 Baloise Holding AG
 0.5 Qualitas Controladora SAB de CV
 0.4 PB Fintech Ltd
 0.3 GMO Financial Gate Inc

Health Care

2.7 ConvaTec Group PLC
 2.2 Swedish Orphan Biovitrum AB
 2.1 Ambu A/S
 2.0 Alcon Inc
 1.4 Glaukos Corp
 0.9 Myriad Genetics Inc
 0.9 Madrigal Pharmaceuticals Inc
 0.9 Insulet Corp
 0.8 Avidity Biosciences Inc
 0.8 RxSight Inc
 0.7 Alkermes PLC
 0.7 ALK-Abello A/S
 0.7 Inspire Medical Systems Inc
 0.6 BeiGene Ltd
 0.5 Koninklijke Philips NV
 0.5 Genmab A/S
 0.4 Embla Medical HF
 0.4 Edgewise Therapeutics Inc
 0.4 Penumbra Inc
 0.3 Fresenius Medical Care AG
 0.3 Tarsus Pharmaceuticals Inc
 0.3 Legend Biotech Corp
 0.3 Denali Therapeutics Inc
 0.3 Hapvida Participacoes e Investimentos S/A
 0.2 Agios Pharmaceuticals Inc
 0.2 STAAR Surgical Co
 0.2 Mani Inc
 0.2 WaVe Life Sciences Ltd
 0.2 Zealand Pharma A/S
 0.1 Ionis Pharmaceuticals Inc
 0.1 Ocular Therapeutix Inc
 0.1 Immatix NV
 0.1 Alphatec Holdings Inc
 0.1 Hanmi Pharm Co Ltd
 0.1 Sawai Group Holdings Co Ltd
 0.1 Celcuity Inc
 0.1 Disc Medicine Inc
 0.0 Menicon Co Ltd
 0.0 ViewRay Inc

Industrials

2.1 JET2 PLC
 1.6 Rotork PLC
 1.5 WNS Holdings Ltd
 1.5 FLSmidth & Co A/S
 1.4 Metso Oyj
 1.3 Smiths Group PLC
 1.3 CAE Inc
 1.2 Kornit Digital Ltd
 1.1 CKD Corp
 1.0 Balfour Beatty PLC
 1.0 Azelis Group NV
 1.0 Howden Joinery Group PLC
 0.9 DMG Mori Co Ltd
 0.9 Hensoldt AG
 0.8 IMCD NV
 0.8 Chemring Group PLC
 0.8 Japan Elevator Service Holdings Co Ltd
 0.8 Ingersoll Rand Inc
 0.7 AerCap Holdings NV
 0.7 SG Holdings Co Ltd
 0.6 Brenntag SE
 0.6 Beijer Ref AB
 0.6 dormakaba Holding AG
 0.5 Harmonic Drive Systems Inc
 0.5 The Weir Group PLC
 0.5 Fluidra SA
 0.5 Rumo SA
 0.4 DSV A/S
 0.4 Spirax Group PLC
 0.4 Burckhardt Compression Holding AG
 0.4 Vestas Wind Systems A/S
 0.4 Intertek Group PLC
 0.4 Cargotec Oyj
 0.2 en Japan Inc
 0.1 Kalmar Oyj
 0.1 ITM Power PLC

Information Technology

3.1 Nice Ltd
 1.6 Azbil Corp

Information Technology (continued)

1.5 CyberArk Software Ltd
 1.4 Fabrinet
 1.2 Agilysys Inc
 1.1 Lightspeed Commerce Inc
 1.1 Kinaxis Inc
 0.9 Lectra
 0.9 SCSK Corp
 0.8 UiPath Inc
 0.7 Radware Ltd
 0.6 AIXTRON SE
 0.6 Fortnox AB
 0.6 Money Forward Inc
 0.6 Calix Inc
 0.5 The Descartes Systems Group Inc
 0.5 Alphawave IP Group PLC
 0.5 Wolfspeed Inc
 0.4 Rohm Co Ltd
 0.4 Inficon Holding AG
 0.3 Jeol Ltd
 0.3 Five9 Inc

Materials

0.9 NOF Corp
 0.7 Huhtamaki Oyj
 0.5 Symrise AG
 0.0 PILLAR Corp /Japan

Real Estate

0.6 Altus Group Ltd
 0.3 LondonMetric Property PLC

Source: GICS. As of 30 Sep 2024. Cash represented 4.9% of the total portfolio at 30 Sep 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Q&A



APPENDIX



Time-Tested Investment Philosophy

We are long-term oriented investors in high-quality businesses exposed to structural growth themes. We seek high returns on capital, sensible valuations and excellent management teams. The team believes success can be achieved through:

Investing with Tailwinds

- Identify structural themes at the intersection of growth and change

High-Quality Businesses

- Unique and defensible models led by strong management teams

A Contrarian Approach to Valuation

- Market dislocations and mismatches between stock price and long-term business value creates opportunity

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

- Understand the direct and indirect security risk and the probability of permanent capital impairment

Investment Process

Theme Identification

- Intersection of significant growth and change
- Regulatory changes
- Technological evolution
- Differentiated and defensible business models with attractive growth characteristics

Bottom-Up Analysis



Idea Iteration

- Industry value chain analysis including competitors and suppliers
- Triangulation of ideas across industries, countries and companies

Develop Investable Universe—Structural Growth Theme Identification

Identify investable themes at the intersection of growth and change with the objective of investing in companies having meaningful exposure to these trends

Examples include:



Next-Generation Healthcare

- Life-sciences tools
- Biologics and bioprocessing
- Biotherapeutics



New Technology

- E-commerce/Logistics
- Automation
- IoT/big data
- Artificial intelligence



Transcendent Brands

- Luxury goods
- Dominant franchises in niche industries



High Value-Added Bottlenecks

- Flavors and fragrances
- Pumps, valves, compressors, controls

Our team is intellectually curious about the world and how it is changing

Themes can be identified from both bottom-up and top-down perspectives

Themes represented in our portfolios are evolving to recognize new opportunities for investment

Identify High-Quality Businesses to Own for the Long Term

Seek future leaders in the early stages of growth opportunities that are underappreciated by the market



We **SEEK** companies that exhibit:

- Differentiated and defensible business models
- The ability to disrupt old industries
- Large and growing TAM
- Intellectual property, brand strength, unique assets, pricing power
- Favorable positions in industry value chain
- High/improving returns on capital
- Dynamic management teams with the ability to enhance business model durability

Imbedded Optionality



We **AVOID** companies that exhibit:

- Undifferentiated business models
- High debt leverage ratios
- Commodity influenced businesses
- Substantial government regulation or influence
- Weak position in industry value chain

Encumbered/Obsolete

Sustainable growth factors outlined above apply to the investment selection criteria.

Investment Process—Valuation Discipline



Portfolio Construction and Risk Management

Portfolio Construction

- Diversified with typically 100-150 holdings
- Maximum position size of 5%, rarely exceeding 3%*
- Minimum of 65% in non-US companies*
- Market capitalization range generally similar to the constituents of the MSCI All Country World ex USA SMID Index
- Cash typically less than 10%
- Turnover typically around 20%

Risk Management

- We define risk as the probability of permanent loss of capital, not short-term share price volatility
- We manage a highly diversified portfolio throughout industries, geographies and themes
- We manage risk primarily at the company level by analyzing the resilience of individual business models
- Our 5-year plus investment horizon focuses our attention to understand the direct and indirect risks for each business
- We build positions gradually, with position sizes reflecting the magnitude of the opportunity and our level of conviction

*Limitations apply at the time of purchase. The Fund implemented guideline changes on December 4, 2018, which included permitting investment in mid-cap securities and a renaming of the Fund to Artisan International Small-Mid Fund. The Portfolio Construction guidelines noted will vary from Artisan International Small Cap Fund's guidelines prior to effectiveness. See the Fund's prospectus for further details.

Biographies

Rezo Kanovich is a managing director of Artisan Partners and the sole portfolio manager for the Artisan Non-U.S. Small-Mid Growth Strategy, including Artisan International Small-Mid Fund. Prior to joining Artisan Partners in October 2018, Mr. Kanovich spent 13 years at OppenheimerFunds, where he was first an analyst for their flagship large cap Global Equity strategy and then a portfolio manager for their International Small-Mid Cap strategy from January 2012 through September 2018. Before that, Mr. Kanovich worked as an analyst with Boston Biomedical Consultants, an investment banker with the Lehman Brothers mergers & acquisitions team and as a consultant at PricewaterhouseCoopers. Mr. Kanovich holds a bachelor's and master's degree in international economics and finance from Brandeis University and a master's degree in business administration, dual concentration in finance and health care systems, from the Wharton School, University of Pennsylvania.

Andres Avalos Vitiello is an analyst for the Artisan Non-U.S. Small-Mid Growth Strategy, including Artisan International Small-Mid Fund. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in October 2018, Mr. Avalos Vitiello was a senior research analyst at OppenheimerFunds. Mr. Avalos Vitiello holds a bachelor's degree in accounting from the Instituto de Estudios Superiores de Tamaulipas in Mexico and a master's degree in business administration from Lubin School of Business, Pace University. He is fluent in Spanish and Italian.

Samir Mainthia is an analyst for the Artisan Non-U.S. Small-Mid Growth Strategy, including Artisan International Small-Mid Fund. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in October 2018, Mr. Mainthia was a senior research analyst at OppenheimerFunds. Prior to joining OppenheimerFunds, Mr. Mainthia was an investment analyst at Pantheon Ventures and an investment banking analyst at Jefferies and Company. Mr. Mainthia holds a bachelor's degree in economics with a minor in mathematics from the University of Michigan and a master's degree in business administration, dual concentration in finance and accounting (with honors), from the Wharton School, University of Pennsylvania.

Matthew Trusz is an analyst for the Artisan Non-U.S. Small-Mid Growth Strategy, including Artisan International Small-Mid Fund. In this role, he conducts fundamental research as a generalist. Prior to joining Artisan Partners in July 2019, Mr. Trusz was a research analyst and assistant vice president at Gabelli & Company where he covered industrials and TMT. Mr. Trusz holds a bachelor's degree in economics from the Wharton School, University of Pennsylvania.

Anastasia Karpova is an analyst for the Artisan Non-U.S. Small-Mid Growth Strategy. In this role, she conducts fundamental research as a generalist. Prior to joining Artisan Partners in December 2021, Ms. Karpova was a principal at Forbion, a health care venture capital fund, where she was responsible for deal origination, due diligence, deal execution and management of portfolio companies. Before that, Ms. Karpova was a senior equity research analyst at Kempen & Co. where she covered the life sciences sector. Ms. Karpova holds a bachelor's degree and a master's degree in economics from the Higher School of Economics in Moscow as well as a master's degree in finance from Duisenberg School of Finance in Amsterdam.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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 visiting www.artisanpartners.com/prospectus. Read carefully before investing.

These materials are presented in connection with an offer of the shares of a Fund in the series of Artisan Partners Funds, Inc. These materials are not an offer for any other mutual fund mentioned. A purchase of shares of an Artisan Partners Fund does not create an investment advisory relationship between the investor and Artisan Partners Limited Partnership, the investment adviser to the Fund. In addition to acting as investment adviser to the Fund, Artisan Partners provides institutional investment management services.

Artisan International Small-Mid Fund

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 EAFE Small Cap Growth Index measures the performance of small-cap companies in developed markets, excluding the US and Canada, that exhibit growth style characteristics according to MSCI. 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. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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