

29 January 2025

Artisan International Small-Mid Fund



ARTISAN PARTNERS

Market Review

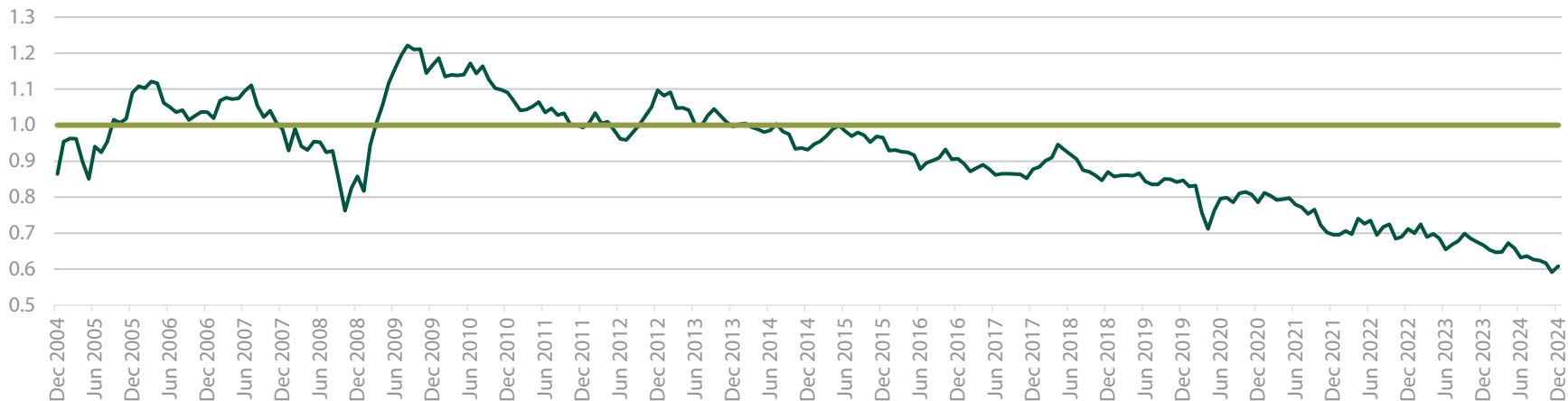
- Global equities fell in Q4, specifically in December, as the Federal Reserve signaled that it is unlikely to cut rates in 2025 as sharply as markets had anticipated.
- The US economy remains healthy, with a resilient labor market, strong growth and inflation back under 3% for the year.
- In Europe, the ECB cut interest rates due to growth risks, while the Bank of England held rates steady as it prioritized stubborn inflation over stagnating growth.
- International small- and mid-cap equities, as measured by the MSCI AC World ex USA SMID Index, produced negative returns across most sectors and regions (in local returns).

	MSCI AC World ex USA SMID Index Total Returns (Local) %	
	Q4 2024	1 Yr
Energy	0.5	7.6
Financials	4.3	24.8
Consumer Staples	-4.4	5.3
Consumer Discretionary	-0.4	11.1
Materials	-7.4	0.2
Real Estate	-7.4	0.0
Communication Services	-2.6	11.4
Industrials	0.9	17.3
Health Care	-2.1	9.0
Utilities	-2.6	7.4
Information Technology	1.9	7.9
MSCI AC World ex USA SMID Index	-1.01%	11.0%

Source: Artisan Partners/FactSet/GICS/MSCI. As of 31 Dec 2024. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

A Note on Relative Valuation

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



Current vs. Historical Valuations—LTM Price/Earnings

	Current	20 Yr Avg.
S&P 500® Index	26.96	18.10
Russell 2000® Index	17.10	16.73
MSCI AC World ex USA Large Cap Index	15.10	15.26
MSCI AC World ex USA Small Mid Index	17.64	20.11
MSCI AC World ex USA Small Cap Index	18.47	21.35

Source: FactSet/MSCI/S&P/Russell. Top chart as of 31 Dec 2024. Bottom table as of 31 Dec 2024.

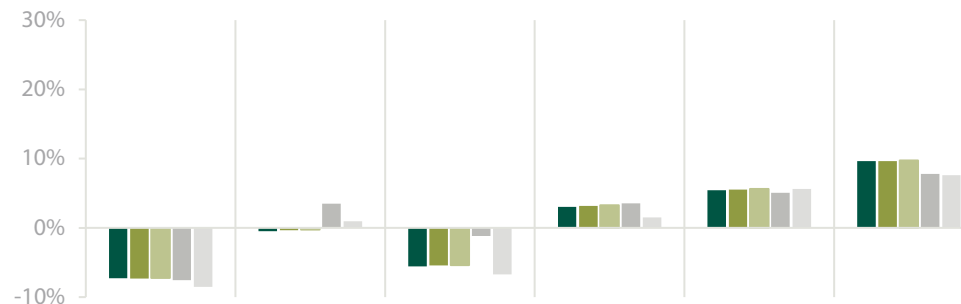
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Investment Results—Average Annual Total Returns



(%) as of 31 Dec 2024

	QTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-7.29	-0.49	-5.57	3.03	5.43	9.62
Advisor Class: APDJX	-7.30	-0.33	-5.43	3.18	5.52	9.66
Institutional Class: APHJX	-7.24	-0.24	-5.37	3.27	5.63	9.71
MSCI All Country World ex USA SMID Index	-7.53	3.49	-1.19	3.55	5.06	7.81
MSCI EAFE Small Cap Growth Index	-8.52	0.96	-6.74	1.49	5.63	7.62

Morningstar Percentile Rank—Investor Class	67	30	38	37	13
Morningstar Absolute Rank / # of Funds in Category	87/128	37/119	36/110	28/75	4/26

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

Expense Ratios	ARTJX	APDJX	APHJX
Annual Report 30 Sep 2024	1.32%	1.15%	1.07%
Prospectus 30 Sep 2023	1.31%	1.15%	1.08%

See 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.

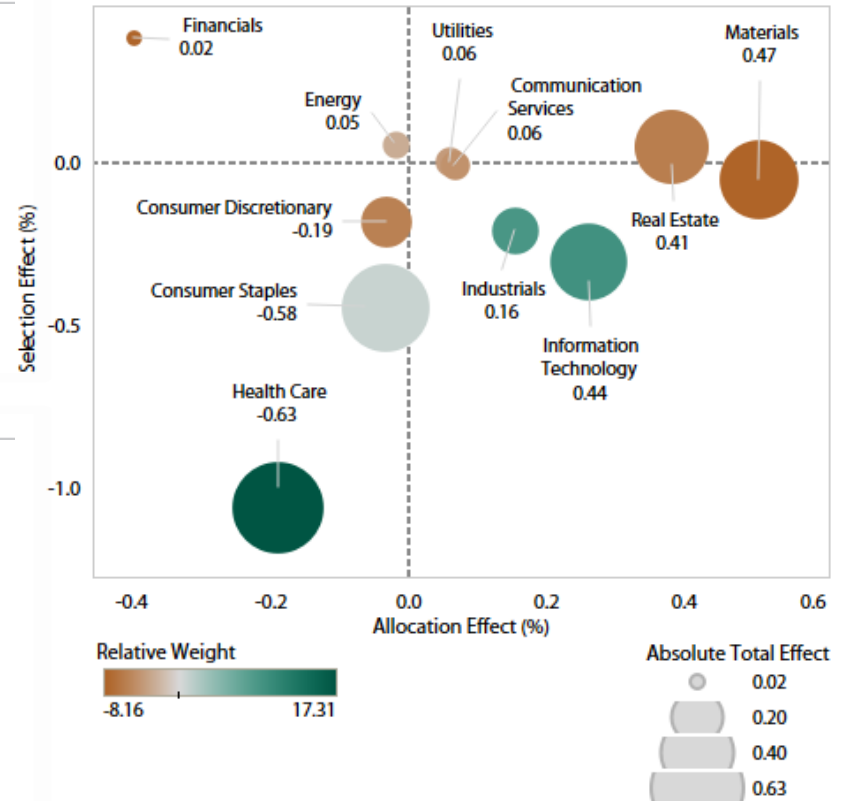
Source: MSCI. Returns less than one year are not annualized. Institutional Class performance is that of the Investor Class from 21 Dec 2001 through the inception of the Institutional Class on 12 Apr 2016, and actual Institutional Class performance thereafter. Advisor Class performance is that of the 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 Class for the period prior to the Class's inception, and Advisor Class 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.

Contribution to Return and Attribution—QTD

Contribution to Return

Top	Sector	Average Weight (%)
CAE Inc	Industrials	1.5
Madrigal Pharmaceuticals Inc	Health Care	1.0
Direct Line Insurance Group PLC	Financials	1.0
Agilysys Inc	Information Technology	1.2
Kornit Digital Ltd	Industrials	1.4
Bottom	Sector	Average Weight (%)
Ambu A/S	Health Care	2.0
Myriad Genetics Inc	Health Care	0.7
Rohto Pharmaceutical Co Ltd	Consumer Staples	1.2
JD Sports Fashion PLC	Consumer Discretionary	0.6
Alcon AG	Health Care	1.9

Attribution (vs MSCI ACWI ex USA SMID)



Source: Artisan Partners/FactSet/GICS/MSCI. As of 31 Dec 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. 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 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.

Portfolio Holdings—By Sector (% of total portfolio)

Communication Services

0.1 MONY Group PLC

Consumer Discretionary

1.2 Pearson PLC
 1.0 Trainline PLC
 0.6 Taylor Wimpey PLC
 0.6 Games Workshop Group PLC
 0.5 Vibra Energia SA
 0.5 JD Sports Fashion PLC
 0.4 On Holding AG
 0.3 Ermenegildo Zegna NV
 0.2 WH Smith PLC
 0.0 Moncler SpA

Consumer Staples

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

Energy

0.8 Subsea 7 SA

Financials

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

Health Care

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

Industrials

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

Information Technology

3.3 Nice Ltd

Information Technology (continued)

1.6 Azbil Corp
 1.5 CyberArk Software Ltd
 1.3 Fabrinet
 1.1 Agilysys Inc
 1.1 Lightspeed Commerce Inc
 1.0 Kinaxis Inc
 0.8 Lectra
 0.7 SCSK Corp
 0.7 Radware Ltd
 0.7 UiPath Inc
 0.6 AIXTRON SE
 0.6 Calix Inc
 0.5 Fortnox AB
 0.5 Money Forward Inc
 0.5 Five9 Inc
 0.4 The Descartes Systems Group Inc
 0.4 Alphawave IP Group PLC
 0.4 Rohm Co Ltd
 0.4 Wolfspeed Inc
 0.3 Inficon Holding AG
 0.3 Docebo Inc
 0.3 Tech Mahindra Ltd
 0.3 Hamamatsu Photonics KK
 0.2 Enphase Energy Inc

Materials

1.0 NOF Corp
 0.7 Huhtamaki Oyj
 0.3 Symrise AG
 0.3 PILLAR Corp /Japan

Real Estate

0.7 Altus Group Ltd
 0.3 LondonMetric Property PLC

Source: GICS. As of 31 Dec 2024. Cash represented 2.6% of the total portfolio at 31 Dec 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Q&A



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.**

Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. MSCI EAFE Small Cap Index measures the performance of developed markets, excluding the US and Canada. MSCI ACWI ex USA Large Cap Index captures large cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. 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. 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. Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication. The S&P 500 and S&P UBS Leveraged Loan Indices are products of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2025 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (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.

Performance attribution quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. Attribution excludes account fees and expenses and does not represent an investor's total return. Allocation Effect examines the relative return attributable to group (e.g. asset class, sector, region) allocations. Selection Effect examines the relative return attributable to security selections. For international portfolios, Currency Effect examines the relative return attributable to currency exposures. Contribution to Return is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list of each security's contribution to overall performance during the period. Securities of the same issuer are aggregated to determine the weight in the portfolio; aggregation of corporate affiliates is subject to the determination of Artisan Partners. For more information, please call 800.454.1770. Attribution and Contribution to Return are not exact, but should be considered an approximation of the relative contribution of the factors considered.

Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings.

Security Examples: The security examples provided do not constitute recommendations to buy or sell investments. The examples present information about the companies believed to be accurate and are the views of the portfolio managers as of the date indicated.

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the data accurately reflects the investment process, this information is presented as of the date indicated and will change over time.

Sector Allocation: Sector exposure percentages reflect sector designations as currently classified by GICS. 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.

Portfolio Holdings: For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. For an index, the largest holdings are calculated at the security level and do not aggregate securities held by an issuer. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. A complete list of the securities held by portfolio, other than cash and cash equivalents unless otherwise noted, as of the date indicated is included. Securities named in this material, but not listed within the portfolio holdings page were not held as of the date reported. Portfolio holdings are subject to change without notice. This listing is for informational purposes only and may not be identical to the official books and records of the Fund. Security names may not represent the official legal corporate name.

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