



Artisan International Small-Mid Fund

MONTHLY
Commentary

Investor Class: ARTJX | Advisor Class: APDJX As of 30 April 2024

Commentary

Global equities fell in April as hotter-than-expected inflation pushed back interest rate cut hopes. Only the materials sector in the MSCI ACWI ex USA SMID Index posted gains; information technology and real estate had the steepest declines. Our portfolio lagged the index in April. Stock selection in information technology and health care was the largest detractor from relative return.

NICE and ConvaTec were the largest detractors for the month. Shares of NICE, a leading enterprise software company that provides artificial intelligence-enabled decision tools for contact centers, fell in April despite its strong fundamental business progression. AI is becoming a meaningful driver in cloud contact center adoption, and we remain confident in NICE's multiyear opportunity, with its enhanced products and ability to widen its market share lead—particularly at the high end of the customer base. Management continues to run the business profitably, with 20% margins, over a billion dollars of cash on the balance sheet and a focus on R&D to sustain its competitive positioning.

ConvaTec is a medical device maker that continues on its turnaround journey, leveraging its R&D engine to develop a suite of new products for the highly lucrative ostomy and continence care markets, as well as for the structurally growing markets of infusion devices for insulin pumps and wound care. Shares fell this month on concerns about potential changes in wound care reimbursement in the US. We believe the market's reaction may be premature, as the proposal is in draft stage and potentially affects a small portion of ConvaTec's revenue. We see the company as attractively valued given the highly recurring nature of its revenues, its innovative power and margin potential.

Qualitas Controladora and Azelis were the largest contributors for the month. Qualitas is a leading automotive insurer in Mexico with a third of the market share. Shares rose on strong premiums growth of 37% year over year, driven by higher tariffs and record-high insured units. The company has a talented management team and several strategic competitive advantages, including scale, a service-oriented approach and vertical integration. It owns a network of collision centers and has exclusive partnerships with service providers to control costs in claims management. As Qualitas continues to incorporate more technology in claims management, operational efficiencies are created. We see room for further margin expansion and continued profitable growth.

Azelis is a leading global specialty chemicals distributor with a wide range of high-value products with broad applications, including food ingredients, agrochemicals and personal care products. Shares rose on the news that Azelis may potentially be acquired. Azelis, like our other specialty chemicals holdings, benefits from the trend to outsource the production of value-added formulations and the distribution of chemicals, which provides it with privileged bottleneck positioning in the value chain. We have confidence in management's ability to continuously execute and believe the stock is attractively valued.

Portfolio Details

	ARTJX	APDJX
Net Asset Value (NAV)	\$16.81	\$16.91
Inception	21 Dec 2001	4 Dec 2018
Expense Ratios		
Annual Report 30 Sep 2023	1.30%	1.14%
Prospectus 30 Sep 2023 ¹	1.31%	1.15%

¹See prospectus for further details.

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	4.6
ConvaTec Group PLC (United Kingdom)	3.2
JET2 PLC (United Kingdom)	2.3
Alcon Inc (Switzerland)	2.1
Swedish Orphan Biovitrum AB (Sweden)	2.0
Ambu A/S (Denmark)	2.0
Glaukos Corp (United States)	1.7
Howden Joinery Group PLC (United Kingdom)	1.7
Rotork PLC (United Kingdom)	1.6
Metso Oyj (Finland)	1.6
TOTAL	22.8%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Fund	ACxUS SMD ¹
Communication Services	0.2	4.5
Consumer Discretionary	4.5	11.0
Consumer Staples	7.9	6.1
Energy	1.9	4.1
Financials	6.1	14.2
Health Care	23.6	6.4
Industrials	30.1	20.6
Information Technology	23.4	10.9
Materials	1.1	11.2
Real Estate	0.9	7.1
Utilities	0.4	4.0
TOTAL	100.0%	100.0%

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.8% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Investment Results (%)

As of 30 April 2024	Average Annual Total Returns							
	MTD	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-6.46	-6.46	-2.94	2.13	-6.50	4.96	3.80	9.80
Advisor Class: APDJX	-6.47	-6.47	-2.87	2.30	-6.35	5.13	3.88	9.84
MSCI All Country World ex USA SMID Index	-1.83	-1.83	0.57	8.29	-1.63	4.64	4.11	7.92
MSCI All Country World ex USA Small Cap Index	-1.46	-1.46	0.62	9.54	-1.60	5.47	4.61	8.69

As of 31 March 2024

Investor Class: ARTJX	2.63	3.75	3.75	7.03	-2.63	7.45	4.28	10.16
Advisor Class: APDJX	2.73	3.85	3.85	7.24	-2.45	7.63	4.37	10.21
MSCI All Country World ex USA SMID Index	2.64	2.44	2.44	12.31	0.31	5.51	4.35	8.04
MSCI All Country World ex USA Small Cap Index	2.86	2.11	2.11	12.80	0.38	6.24	4.74	8.80

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	46.5	33.3
United Kingdom	19.2	8.4
Denmark	6.3	1.1
Switzerland	4.4	3.3
Sweden	4.2	3.1
Germany	3.7	3.8
Finland	2.6	1.0
France	1.6	3.4
Netherlands	1.3	2.1
Italy	1.0	2.3
Belgium	0.9	0.9
Norway	0.8	1.2
Spain	0.5	1.1
AMERICAS	23.6	6.8
United States	18.0	—
Canada	5.5	6.8
PACIFIC BASIN	15.4	29.0
Japan	15.4	19.5
MIDDLE EAST	8.7	1.9
Israel	8.7	1.9
EMERGING MARKETS	5.9	29.0
India	2.1	5.9
Brazil	1.7	1.4
Mexico	0.9	0.8
China	0.7	3.9
Iceland	0.4	—
Korea	0.1	3.5
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

Rezo Kanovich

Years of Investment Experience

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 Apr 2024: Azelis Group NV 0.9%, Qualitas Controladora SAB de CV 0.9%. 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.

Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expense ratio information, and is as of the date shown in the upper right hand corner. Totals may not sum due to rounding.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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.

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.

Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2024 Artisan Partners. All rights reserved.

5/6/2024 A24297L_vR