

# Ignoring the Noise: Focusing on Through-Cycle, Normalized Returns

Rezo Kanovich, Portfolio Manager | Artisan International Small-Mid Fund



Effective December 4, 2018, the Artisan International Small Cap Fund has been renamed the Artisan International Small-Mid Fund.

# Artisan International Small-Mid Fund



## Portfolio Manager

## Years of Investment Industry Experience

Rezo Kanovich	25
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## Analysts

Andres Avalos Vitiello	12
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# 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

- Differentiated and defensible models led by dynamic management team

## 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

# Key Messages

Staying **nuanced** in frenzied markets

**Contrarian view** and a **long-term orientation**

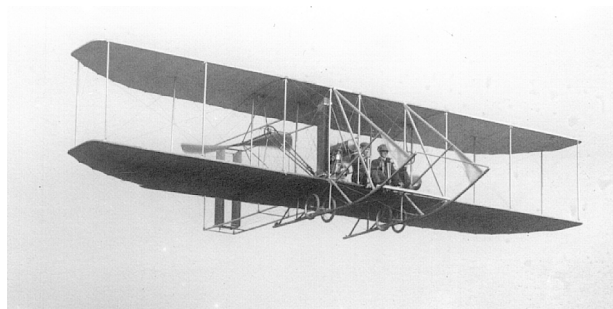
The search for **idiosyncratic drivers**

The **long-term journey** of small companies into large, global industry leaders

The **opportunity** in international small-cap equities amid a flight to perceived safety

# Reflections on Current Environment

Challenges	Opportunities
Volatility in interest rates and expectations	Changes create opportunities for new winners to emerge
Shifts in FX market	Share prices dislocate on short-term noise
Inflation	Real business progress continues
Pandemic-driven distortion in business cycle	Ongoing technological progress creates options on large future outcomes



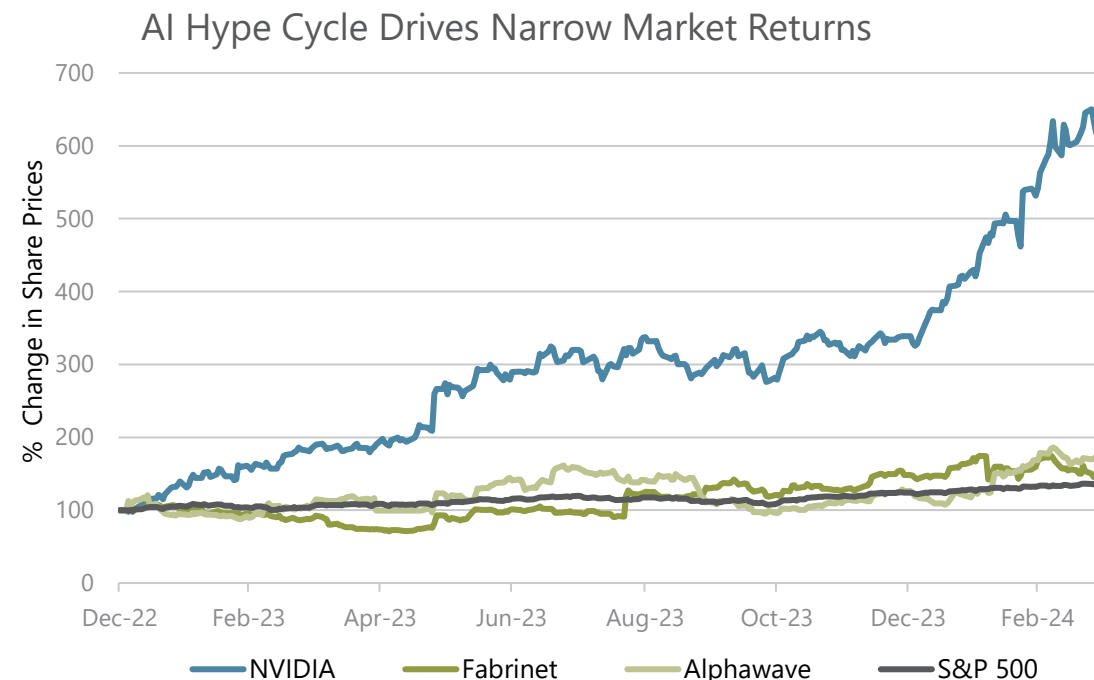
# Staying Nuanced during Market Frenzies: AI

Focusing on sustainable winners with reasonable valuations

- **Market chased “AI winners”**
  - 2023’s “Magnificent 7” rally resulted in one of the narrowest performance years in market history
  - Investors chased a few AI-related stocks, traded baskets, largely ignored fundamentals
  - Extreme projections of forever growth
- **We stayed nuanced and focused on “quiet heroes”**
  - Thorough research of AI value chain, bottom-up fundamental analysis
  - Identifying subthemes: changes in data centers, semiconductors, overall power infrastructure
  - Highly valuation sensitive

## Representative Holdings

Fabrinet	Advanced optical photonics for high-end connectivity within data centers
Alphawave	Licensed IP and custom silicon developer for high-speed connectivity



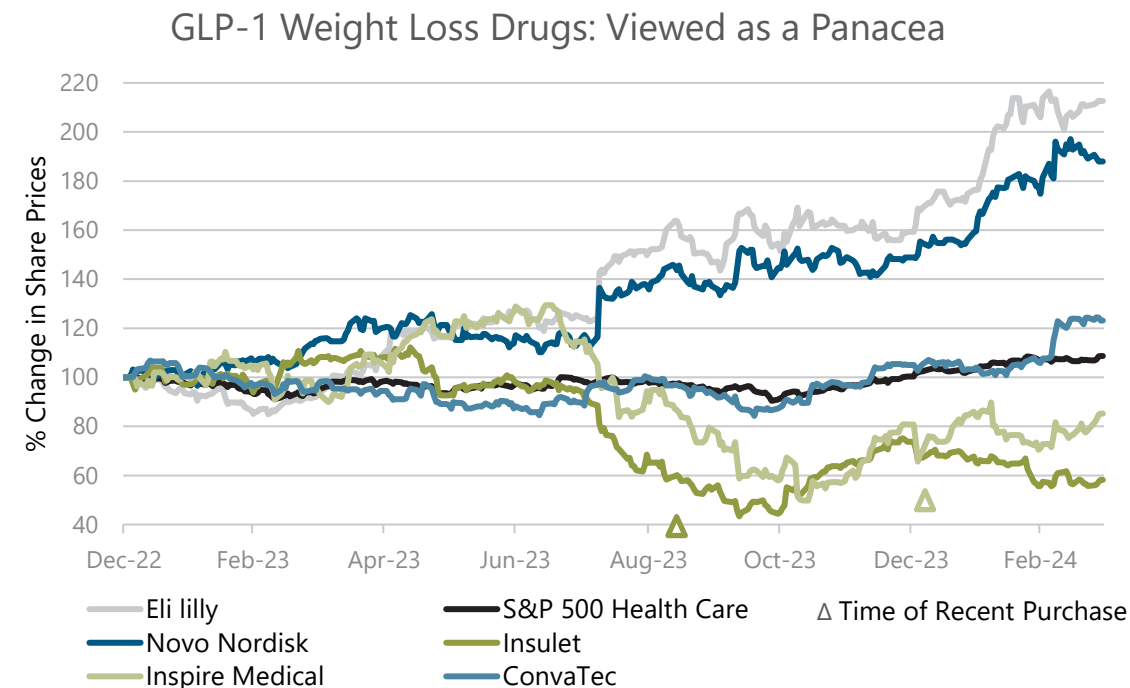
# Staying Nuanced during Market Frenzies: Health Care

Focusing on sustainable winners with reasonable valuations

- **Market crowded into GLP-1 weight loss drugmakers**
  - Exuberance over ability to cure most medical ailments
  - Unrealistic implications of curing a wide range of medical ailments
  - Sky-high valuations
- **We avoided hype, stayed close to science**
  - Intimate understanding of the science behind disease
  - Large, unmet medical needs in diabetes and sleep apnea support long-term growth for market leaders
  - Anti-hype mentality, avoiding overinterpretation of small datasets, contrarian approach

## Representative Holdings

Insulet	Automated insulin-delivery systems
Inspire Medical	Novel solution of implantable devices for obstructive sleep apnea
ConvaTec	Contenance care, wound care, ostomy and infusion sets



# Separating Signal from Noise: Japan

Deep local knowledge guides select Japanese investments

- Investor interest lifted Japan’s market to all-time high
  - Yen depreciation, inflation, governance reform, China weakness
- **Market:** Short-term focus on low P/B stocks, buybacks and financial engineering
- **Our Approach:** Long-term focus on growth & change, idiosyncratic value drivers, improving ROC, market expansion

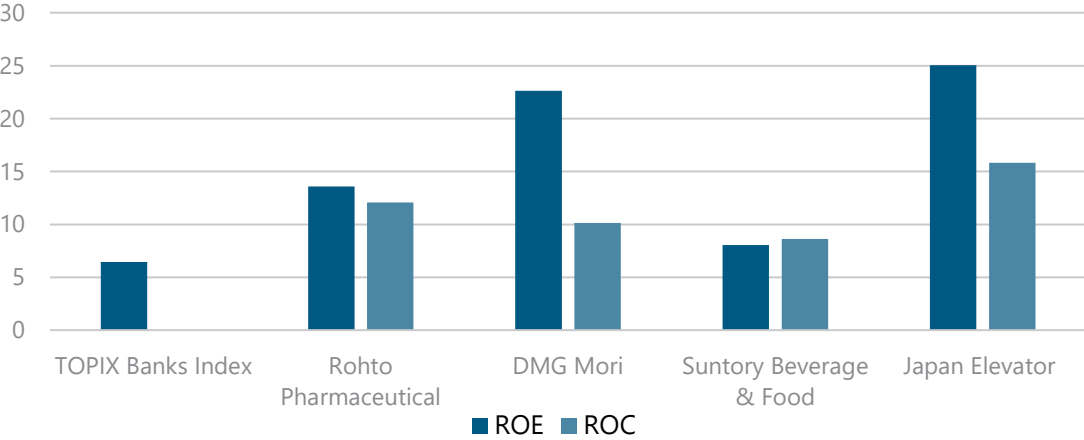
Yen Exchange Rate (JPY/USD)



## Select Investments across Industries and Themes

Japan Elevator Service	Independent maintenance provider with scale and technological advantage
Rohto Pharmaceutical	Premium personal care products, affordable pricing
DMG Mori	High-margin precision machine tool systems
Suntory Beverage & Food	Globally relevant soft drinks brand

Focus on Profitability



Source: Artisan Partners/FactSet/Japan Elevator Service/Rohto Financial Results. As of 31 Mar 2024. Refer to Appendix for security weights.



# Investing for a Sustainable Future: Energy Transition

Progress continues despite the pendulum swing in sentiment

- \$1.8 trillion invested in global clean energy in 2023
- Convergence of technology innovations, government regulation, consumer pressure
- Holistic restructuring of energy systems, transportation, infrastructure is underway
- **Our pipeline:** Companies with multiple ways to win and sensible valuations

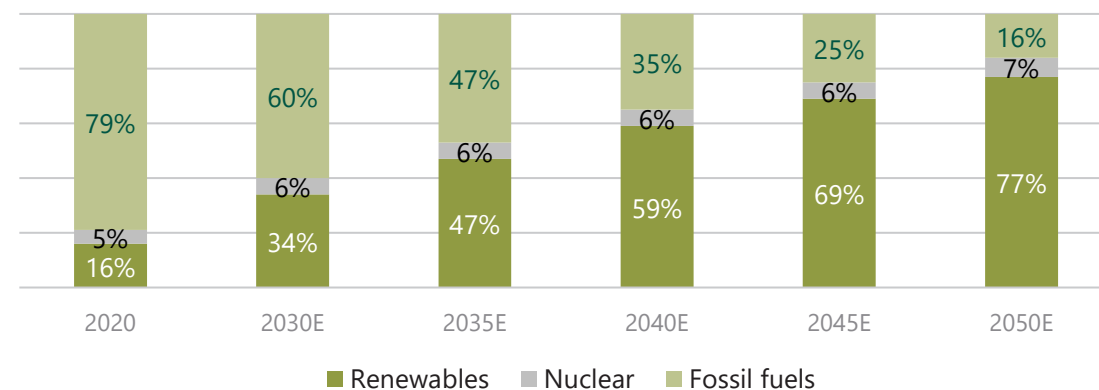
## Flexible Approach with Diversification & Enduring Value Drivers

Rotork	Leader in intelligent flow control; manufacturer of electric actuators
Smiths Group	Diversified player in industrial processes; leader in sealing technology
GTT	Enabling safe transport, storage of LNG and hydrogen

Clean Energy Sentiment Waxes and Wanes...  
S&P Global Clean Energy Index



...But Green Energy Transition Marches On  
source estimates under 1.5°C scenario

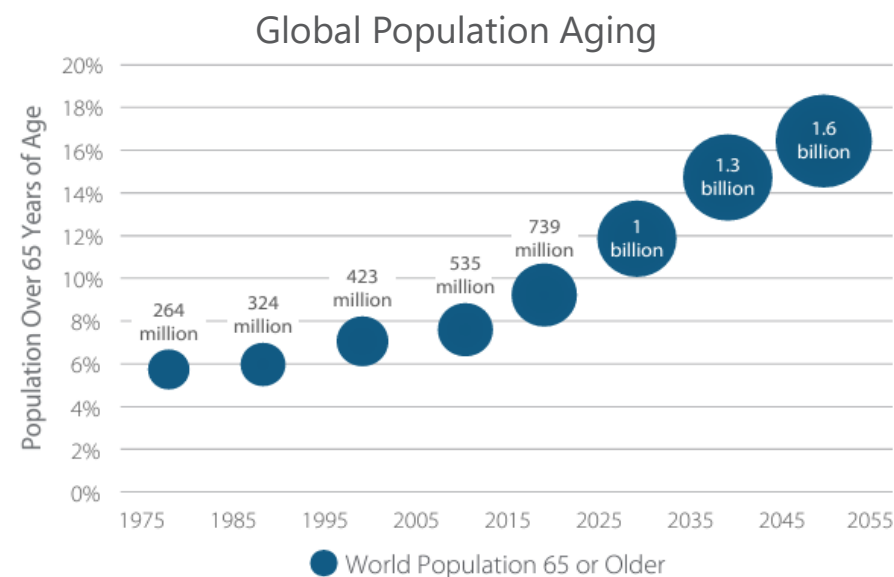
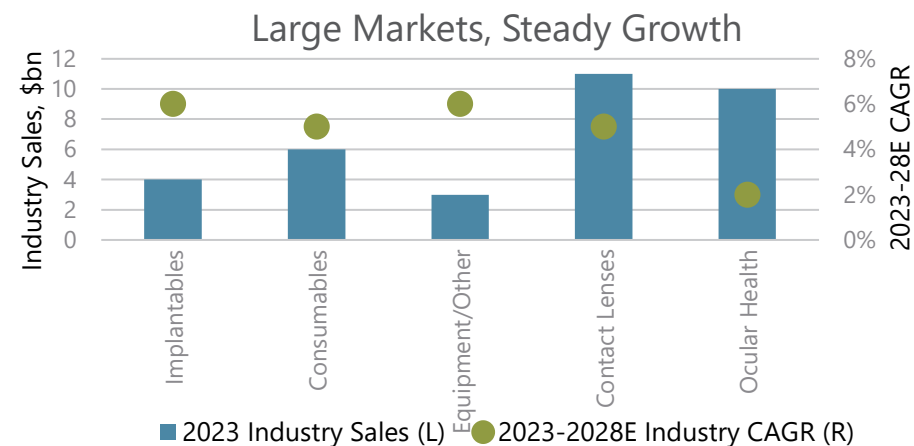


Source: Artisan Partners/Rotork/Smiths/GTT Financial Results/BNEF/IRENA. As of 31 Mar 2024. Refer to Appendix for security weights.

# Spotting Opportunities amid Dislocation: Ophthalmology

Short-term dislocations create long-term opportunities

- Innovation, an aging world and higher disposable income drive demand in ophthalmology
- Premium vision care is burgeoning across industry niches
- Contrarian, long-term view led us to opportunities amid Covid dislocation
  - **Alcon:** Comprehensive eye care leader
  - **Glaukos:** Pioneer in novel therapies for glaucoma, corneal disorders, retinal diseases
- Expansion of 20/20 Vision theme via industry knowledge and relationships
  - **STAAR Surgical:** Vanguard in high-margin vision implantables
  - **RxSight:** Disruptor in cataract surgery with IOL
  - **Tarsus:** Market creator for demodex blepharitis solution



# Transformational Businesses, Idiosyncratic Drivers

Current holdings	Market cap 2014 (USD)	Market cap 2024 (USD)	Idiosyncratic Growth Drivers	Industry
CAE	\$3.5b	\$6.6b	Quality simulators and advanced software to capitalize on trend to outsource training of pilots & maintaining licenses	Aerospace & Defense
CyberArk	\$947m	\$11.2b	Cloud-based privileged access management software with expanding service offerings	Software
Fortnox	\$91m	\$3.8b	AI-enabled accounting software and burgeoning financial services for small businesses	Software
Genmab	\$2.3b	\$19.7b	Next-gen antibody therapeutics for cancer treatment	Biotechnology
Metso	\$2b	\$9.8b	IP in automating, electrifying and decarbonizing mining	Machinery
NICE	\$2.8b	\$16.4b	Enterprise software with AI-enabled management decision tools & robotic process automation	Software
Spirax-Sarco	\$3.5b	\$9.3b	Low-to-medium voltage electric thermal solutions decarbonizing industrial heating processes and geographic expansion	Machinery
Symrise	\$5.9b	\$16.7b	High value-added purveyor of specialty ingredients for flavors, scents, cosmetics and nutrition	Chemicals

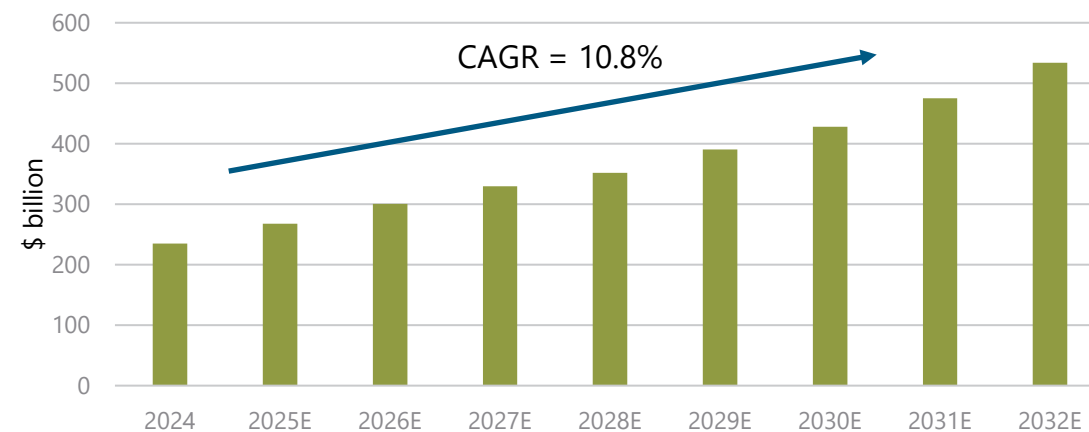
Source: Artisan Partners/FactSet/MSCI. Market cap data as of 31 Mar 2014 and 31 Mar 2024 respectively. CyberArk's starting market cap as of 30 Sep 2014 at IPO. Examples are provided for illustrative purposes only and are not indicative of portfolio holdings. Refer to Appendix for security weights.

# Case Study—Journeys Take Time: CyberArk

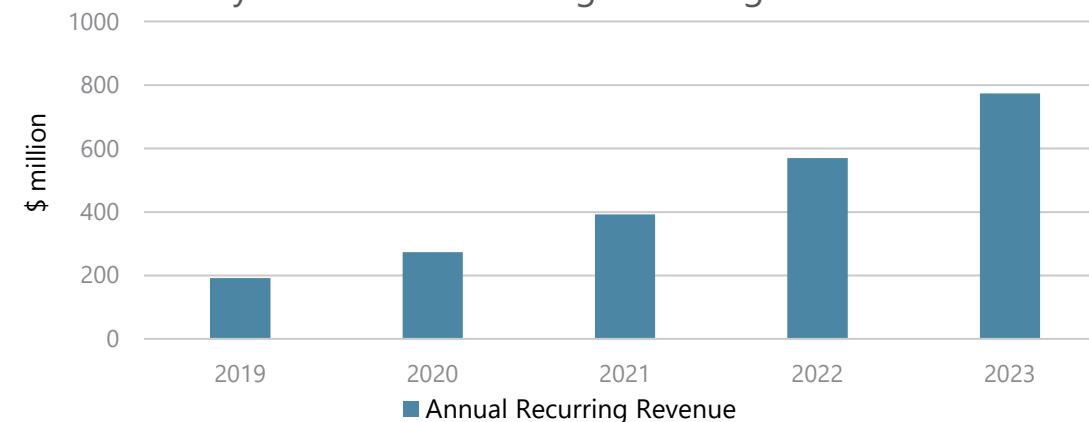
## Continuous innovation and business transformation

- Global cybercrime costs ~\$10 trillion annually
- Cybersecurity spend growing rapidly (>10% p.a.)
  - Privilege Access Management is the fastest growing segment
  - Remote work, cloud transition
- **CyberArk**: Global leader in identity security market, comprehensive platform solution
- ~90% revenue is recurring, driven by strong subscription
  - Down-market opportunities in medium-sized enterprises
- Suite of products enables robust upsell, cross-sell:
  - Endpoint Privilege Management, DevOps, Identity & Access Management

Projected Growth in Global Cyber Security Spending



CyberArk's Accelerating Recurring Revenue

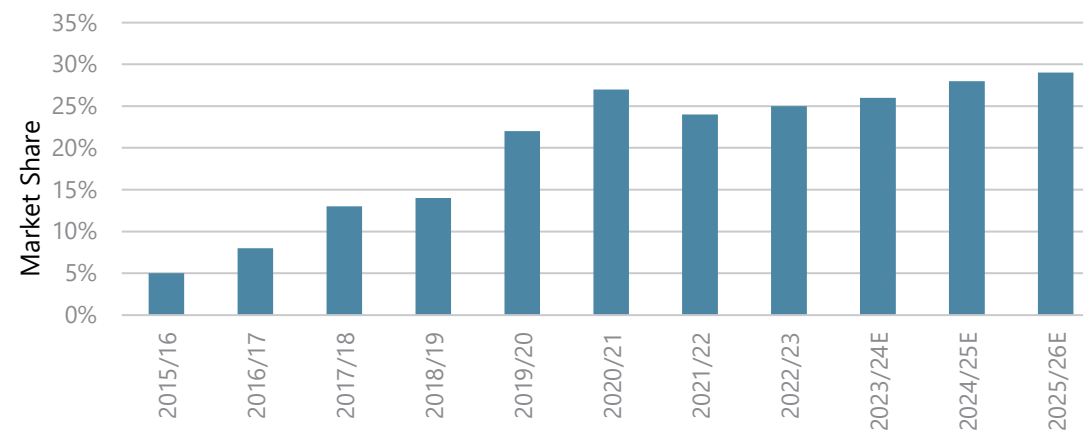


# Case Study—Journeys Take Time: Ambu

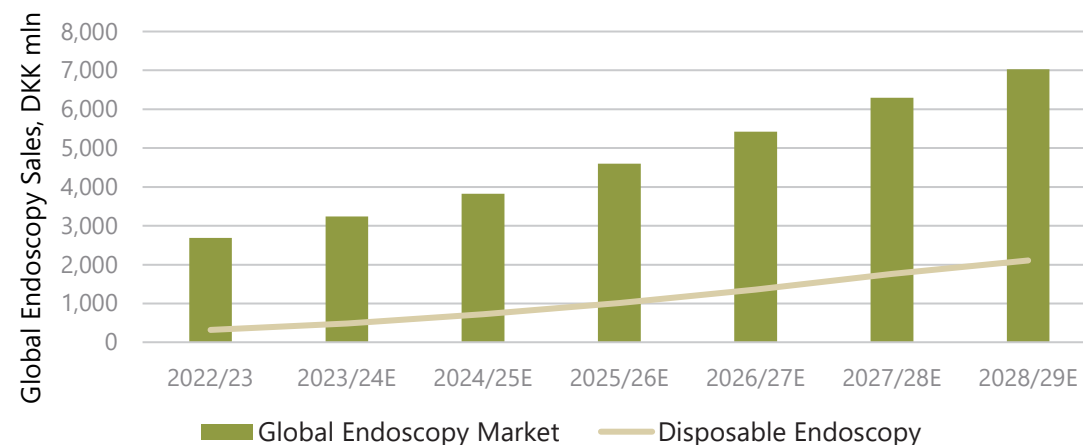
Patience as company enters new markets with new products

- **Global disposable endoscopy market**
  - 2.5x faster growth vs total endoscopy market
  - No cross-contamination
  - Improved workflow efficiency, better economics
- **Ambu: Pioneer in single-use endoscopy**
  - Product portfolio: pulmonology, ENT, urology and gastroenterology
  - Favorable reimbursement policies
  - New US distribution strategy + R&D reprioritization
  - Top-line growth, operating leverage improved margin trajectory
  - New avenues for growth (Cystoscope, aScope 5 Broncho, Ureteroscope)

Ambu's Rapid Growth in Pulmonology



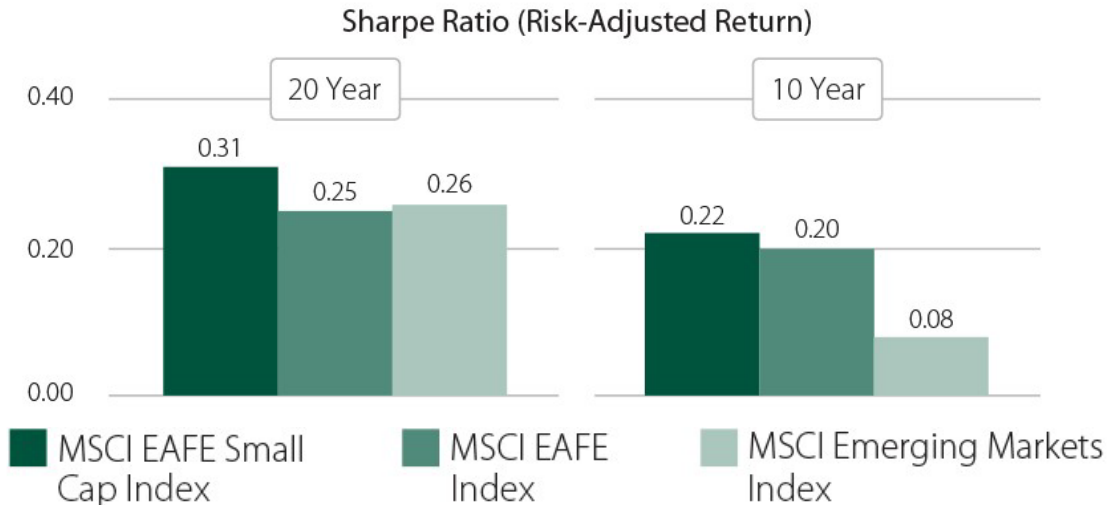
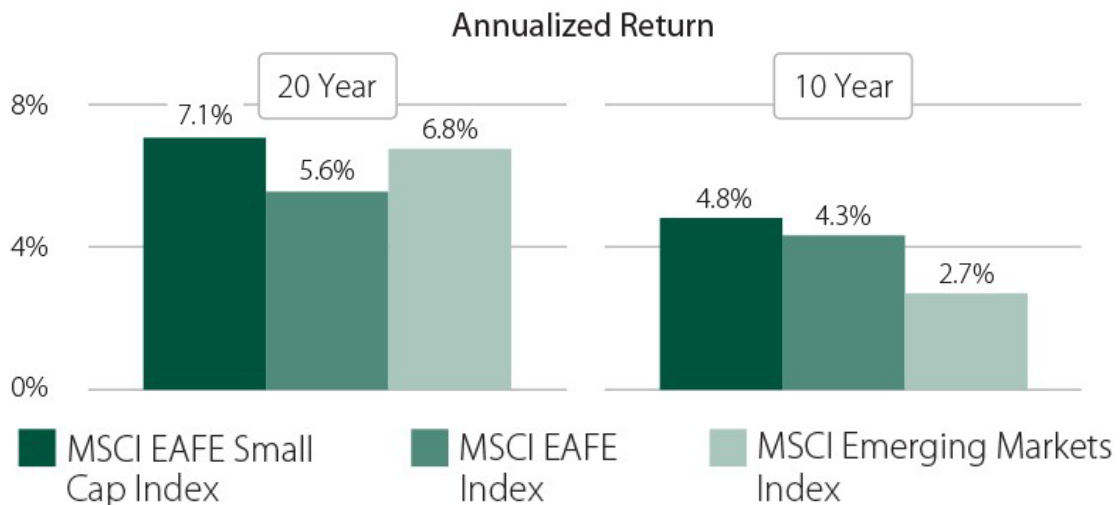
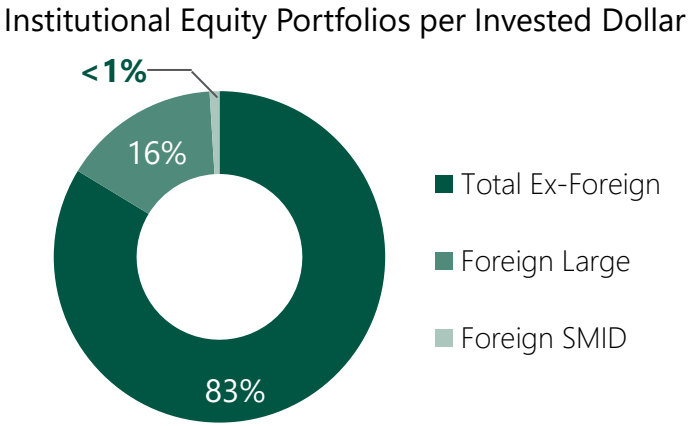
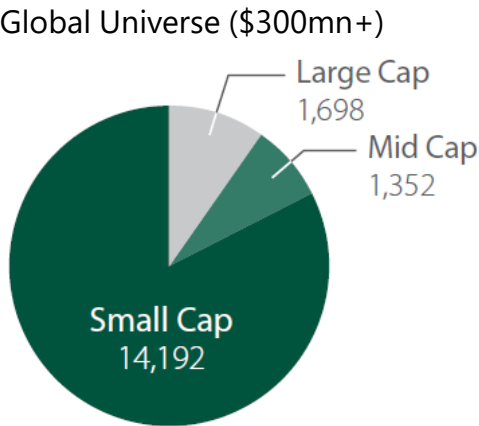
Single-Use Endoscopy Drives Market Growth



# International Small Caps: A Strategic Asset Class

Attractive long-term risk-adjusted return vs international large caps and EM equities

Highly inefficient, leading to opportunity for active managers



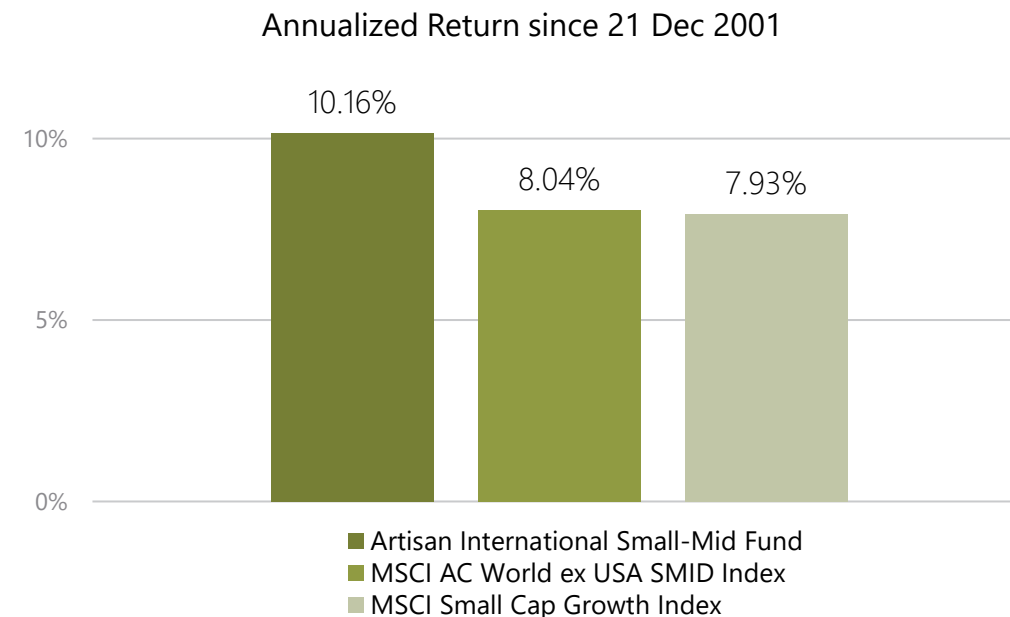
Artisan Partners/FactSet/MSCI. As of 31 Dec 2023. **Past performance does not guarantee and is not a reliable indicator of future results.** Institutional Equity Portfolios per Invested Dollar is based on AUM data reported to eVestment as of Dec 2023 from managers within its Total-Ex Foreign, Foreign Large, and Foreign SMID categories.

# Our Differentiated Approach to This Universe

Unknown companies a decade ago, recognized global leaders today

Idiosyncratic opportunities backed by structural trend, not macro cycles

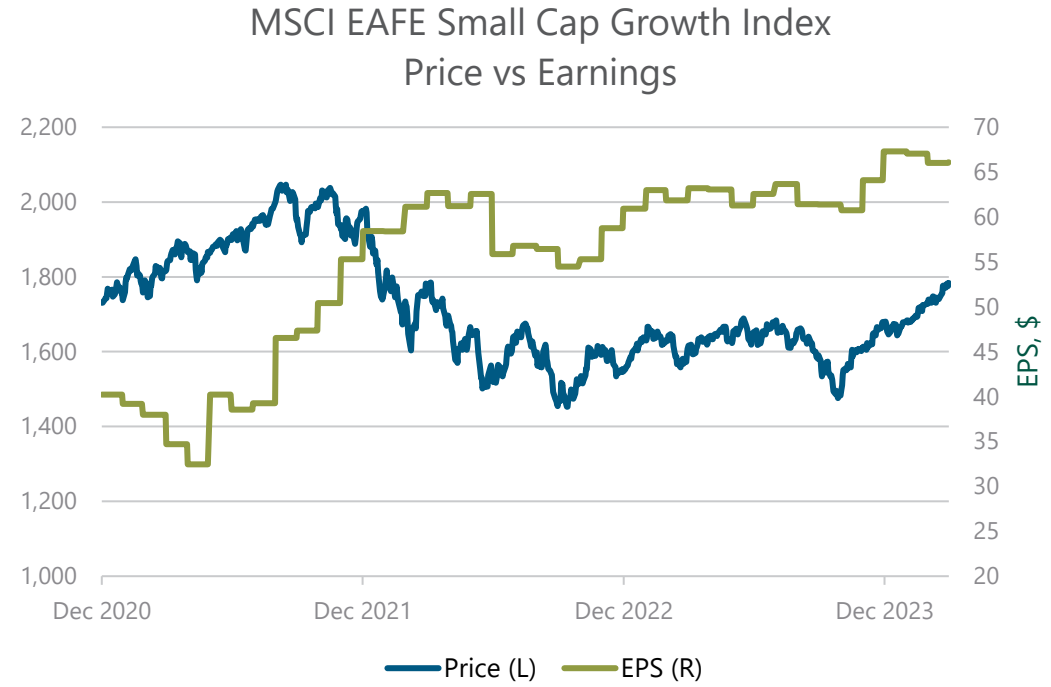
Ongoing transformation driven by future opportunities



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 for periods less than one year are not annualized. As of 31 March 2024. Fund inception: 21 Dec 2001.

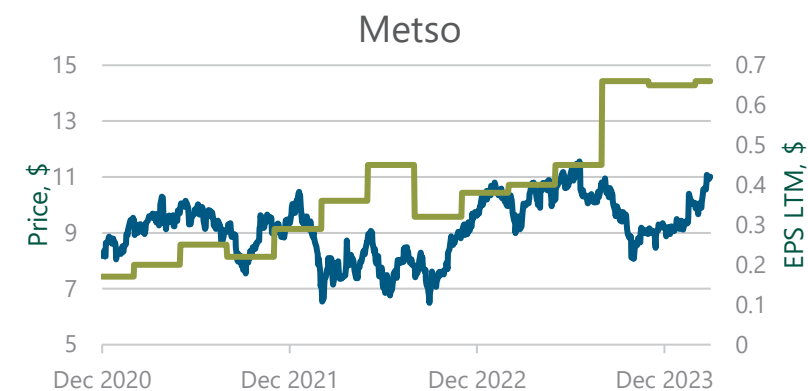
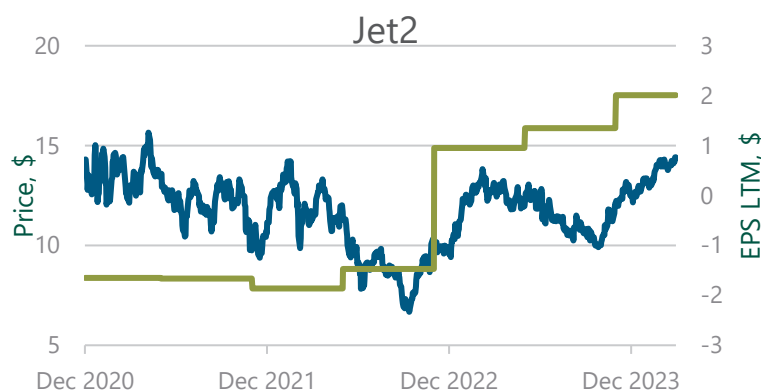
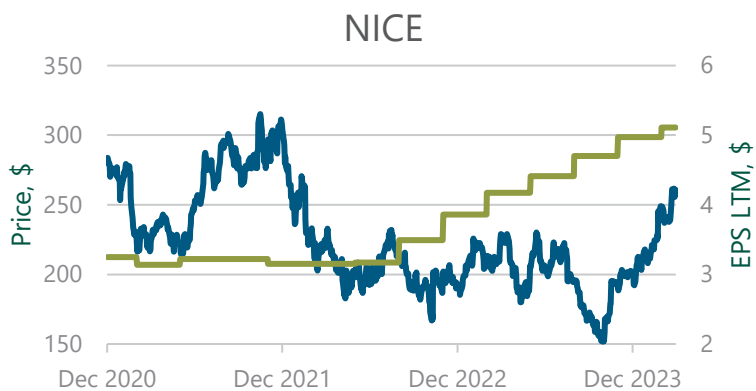
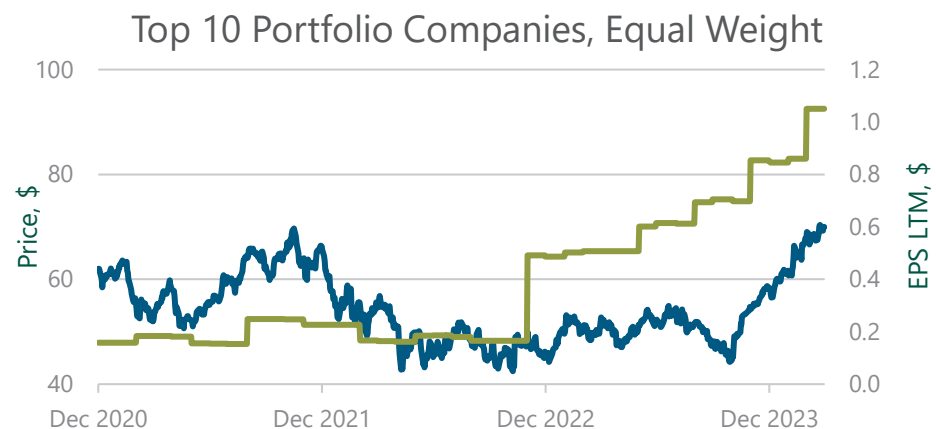
# US Large Caps Dominated Market Returns



Source: Artisan Partners/FactSet/MSCI/S&P. As of 31 Mar 2024.



# Fundamental Progress Continues Despite Share Price Volatility

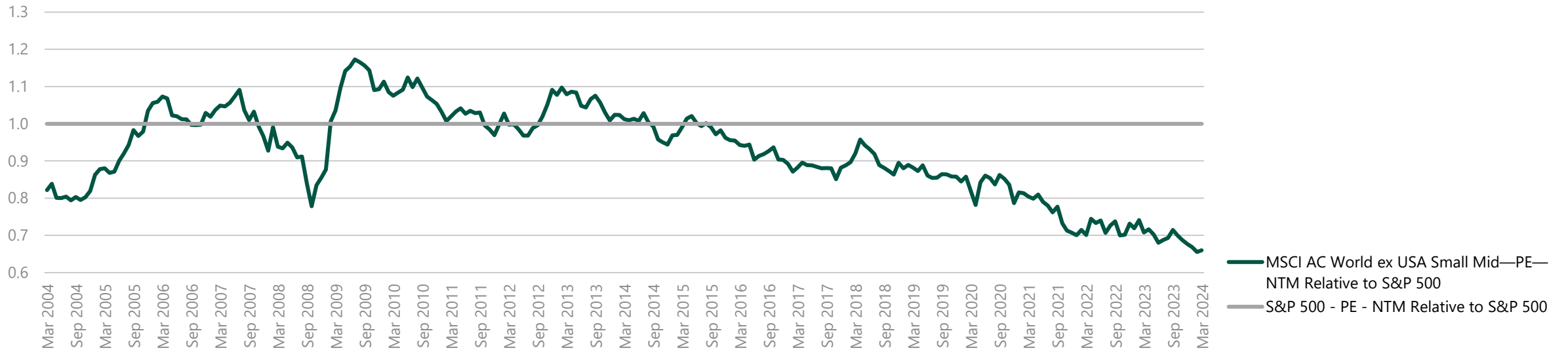


— Price (L)    — EPS LTM (R)

Source: Artisan Partners/FactSet. As of 31 Mar 2024. Refer to Appendix for security weights. Top 10 Portfolio Companies data is calculated using an equal weighting of the portfolio's holdings as of 31 Mar 2024 for illustrative purposes only and the portfolio's actual historical weightings will vary for any given period shown.

# A Note on Relative Valuation

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

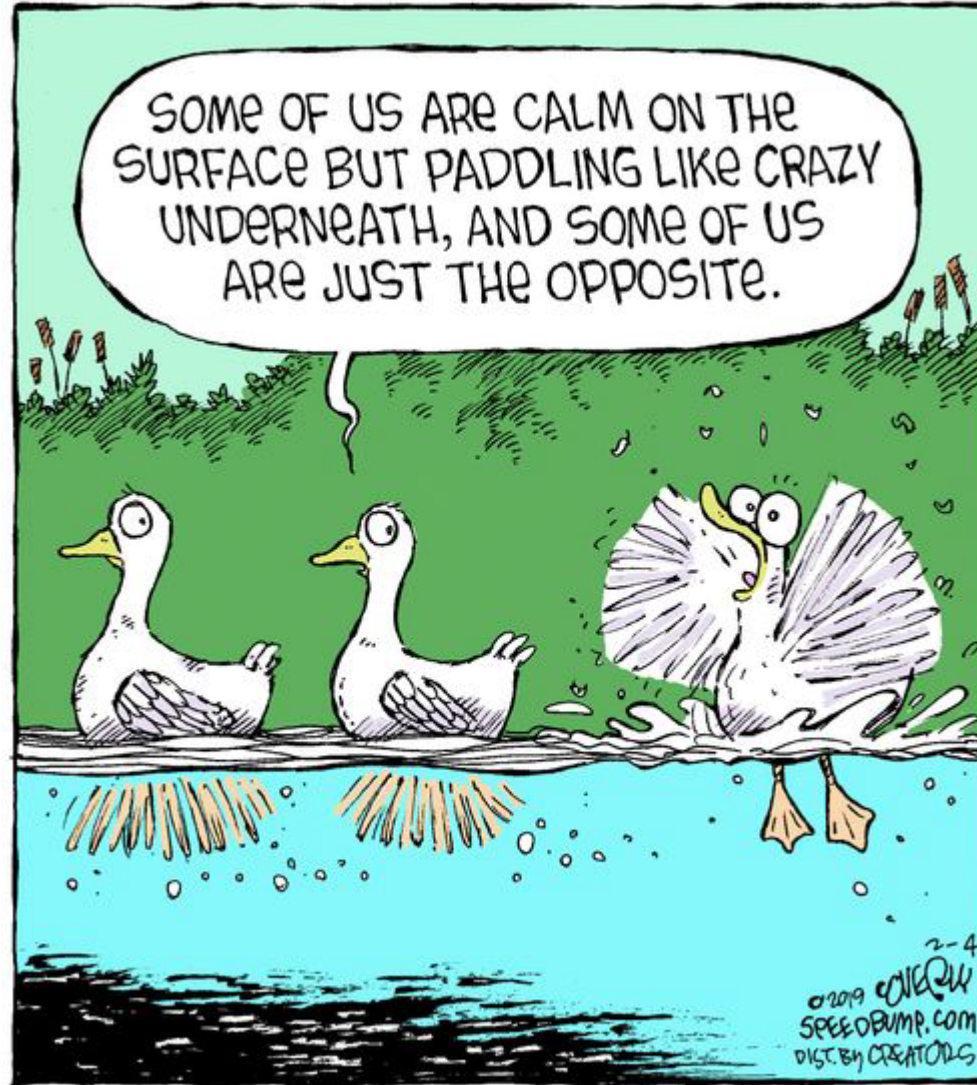


## Current vs. Historical Valuations—LTM Price/Earnings

	Current	20 Yr Avg.
Russell 1000 Index	22.87	17.71
Russell 2000 Index	15.23	15.95
MSCI AC World ex USA Large Cap Index	13.69	13.47
MSCI AC World ex USA Small Mid Index	13.52	16.43
MSCI AC World ex USA Small Cap Index	13.25	16.89
S&P 500 Index	23.67	17.32

Source: FactSet/MSCI/S&P/Russel. Top chart as of 31 Mar 2024. Bottom table as of 31 Dec 2023.

# Conclusion

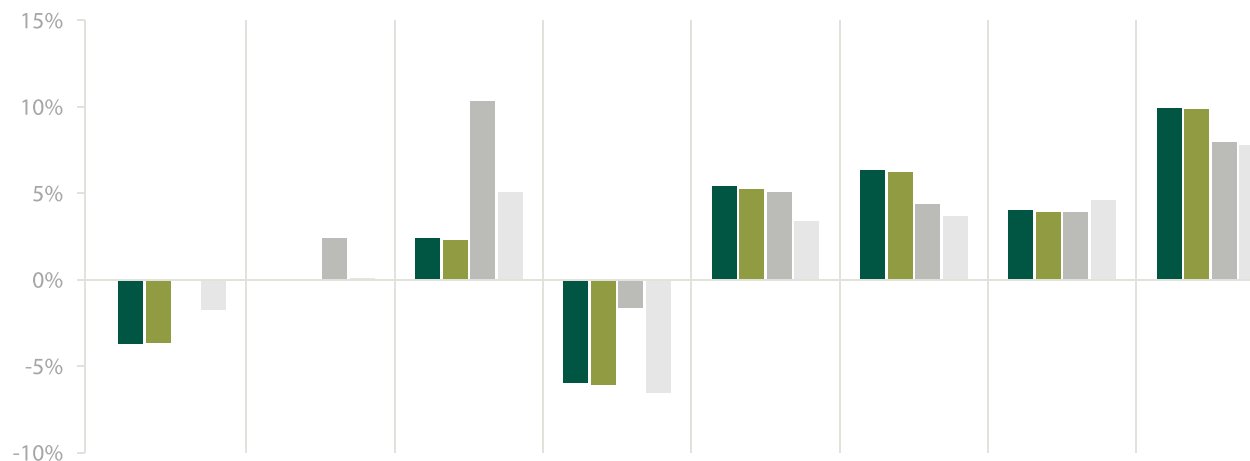


Questions?

# Appendix

## Investment Results—Average Annual Total Returns

### Artisan International Small-Mid Fund



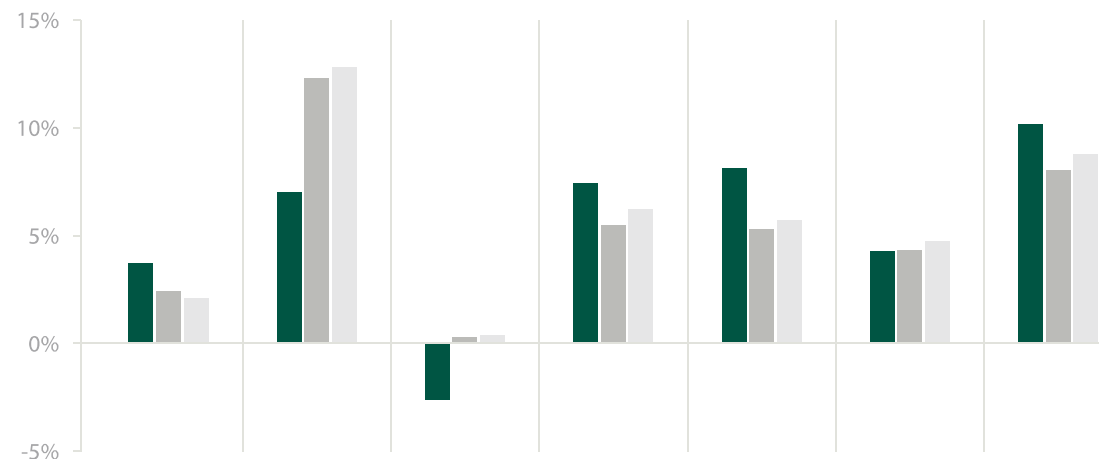
(%) as of 30 Jun 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Advisor Class: APDJX	-3.71	0.00	2.41	-5.94	5.38	6.33	4.01	9.90
■ Investor Class: ARTJX	-3.67	-0.06	2.30	-6.08	5.23	6.21	3.93	9.86
■ MSCI All Country World ex USA SMID Index	-0.07	2.38	10.30	-1.65	5.05	4.38	3.92	7.94
■ MSCI EAFE Small Cap Growth Index	-1.74	0.10	5.08	-6.54	3.41	3.69	4.58	7.76

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 for periods less than one year are not annualized. 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.

# Investment Results—Average Annual Total Returns

## Artisan International Small-Mid Fund



(%) as of 31 Mar 2024

	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Investor Class: ARTJX	3.75	7.03	-2.63	7.45	8.12	4.28	10.16
■ MSCI All Country World ex USA SMID Index	2.44	12.31	0.31	5.51	5.31	4.35	8.04
■ MSCI All Country World ex USA Small Cap Index	2.11	12.80	0.38	6.24	5.74	4.74	8.80

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Source: MSCI. Returns for periods less than one year are not annualized. Fund inception: 21 Dec 2001.

# Performance Statistics (USD)

## Artisan International Small-Mid Fund vs. Benchmarks

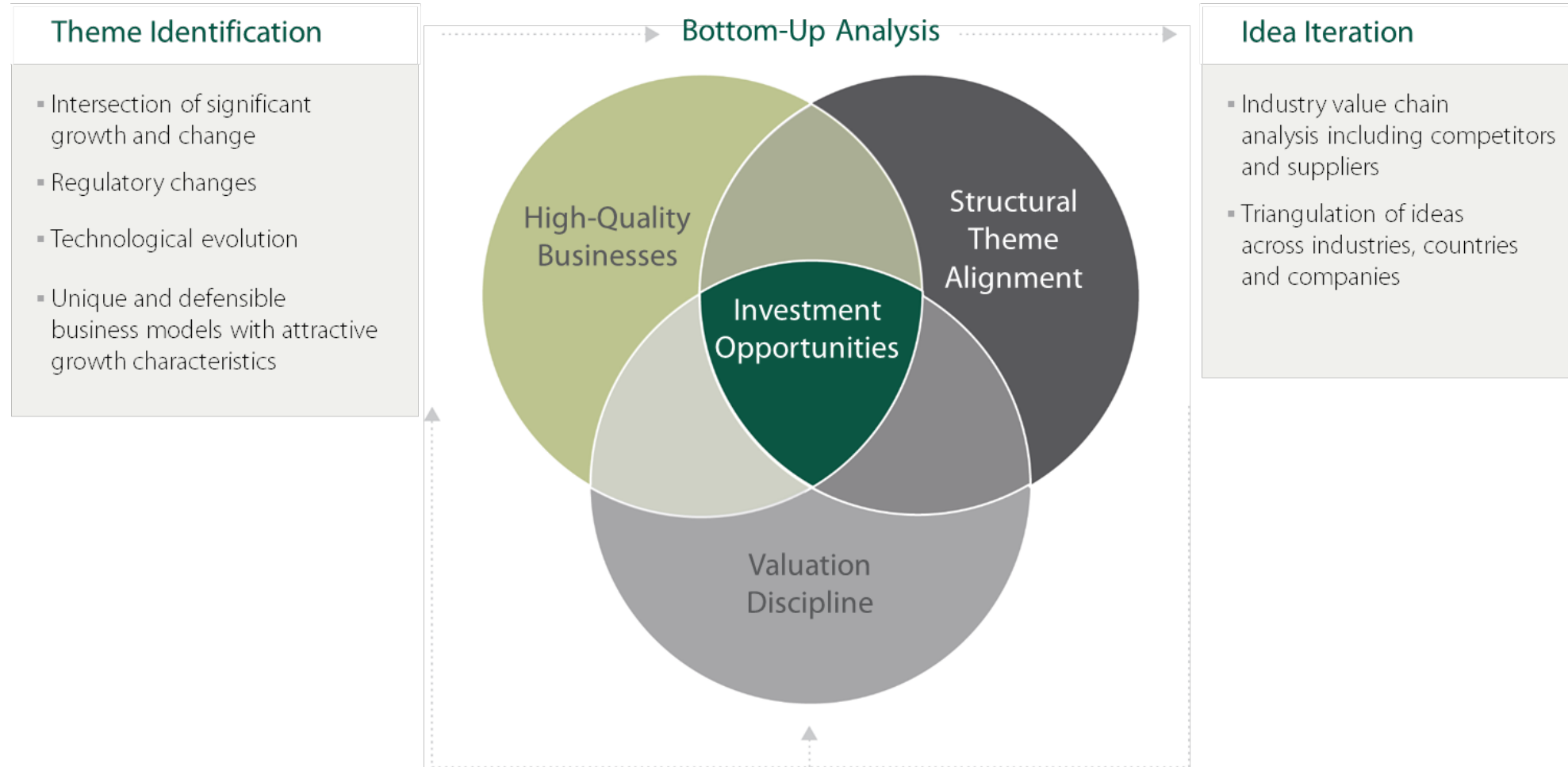
	Since Inception (21 Dec 2001)
Investor Class: ARTJX	10.16%
MSCI All Country World ex USA SMID Index Return	8.04%
Standard Deviation	19.06
Sharpe Ratio (annualized)	0.46
Beta	1.00
Alpha (annualized)	2.28
Information Ratio	0.34
Upside Capture*	141%
Downside Capture*	100%

	Since Inception (21 Dec 2001)
Investor Class: ARTJX	10.16%
MSCI EAFE Small Cap Growth Index Return	7.93%
Standard Deviation	19.06
Sharpe Ratio (annualized)	0.46
Beta	0.98
Alpha (annualized)	2.47
Information Ratio	0.34
Upside Capture*	131%
Downside Capture*	100%

Source: Artisan Partners/MSCI. As of 31 Mar 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio. \*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.



# Investment Process



# 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 Health Care

- 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

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

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

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

# 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<sup>1\*</sup>
- 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

<sup>1</sup> MSCI reconstitutes the index periodically.

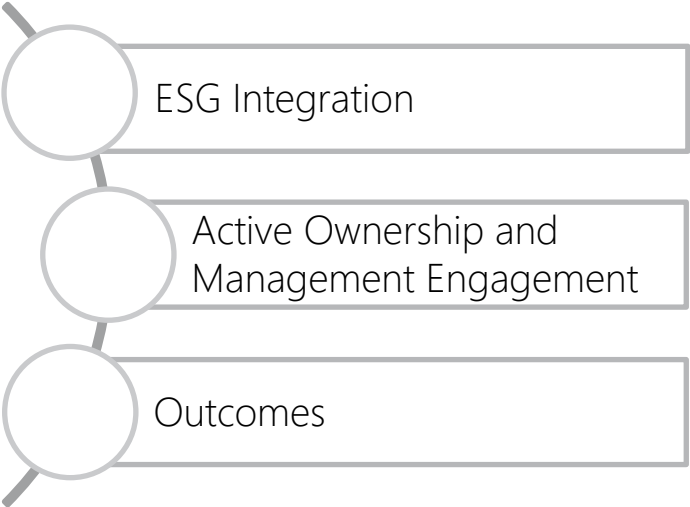
\*Limitations apply at the time of purchase. See prospectus for details. Diversification does not ensure a profit or protect against a loss.

# Top 10 Holdings

Company		Initial Purchase	% of total portfolio
<b>Nice Ltd</b> (Israel)	A developer of cloud-based contact center software and advanced analytics.	Oct 2018	5.0
<b>ConvaTec Group PLC</b> (United Kingdom)	A global provider of medical products and technology in the areas of ostomy, continence, wound and infusion care.	Oct 2018	3.5
<b>JET2 PLC</b> (United Kingdom)	A vertically integrated online travel agency and airplane fleet owner with a leading position in UK's online travel market.	Nov 2020	2.2
<b>Alcon Inc</b> (Switzerland)	A global ophthalmology company that develops and manufactures surgical equipment and vision care products to treat eye diseases and disorders.	Mar 2020	2.1
<b>Ambu A/S</b> (Denmark)	A medical devices company that pioneered the use of single-use, disposable endoscopes.	Aug 2019	1.9
<b>Swedish Orphan Biovitrum AB</b> (Sweden)	A bio-pharmaceutical company with innovative treatments for patients with rare diseases in hematology, immunology, genetic and metabolic diseases.	Jan 2022	1.8
<b>Metso Oyj</b> (Finland)	A manufactures and provider of equipment and processing technologies to automate the mining industry.	Jul 2020	1.7
<b>CyberArk Software Ltd</b> (Israel)	A provider of cybersecurity solutions with a leading global position in privileged access management.	Nov 2020	1.7
<b>Howden Joinery Group PLC</b> (United Kingdom)	A vertically integrated supplier of kitchen and joinery products with a leading position in UK and a fast-growing presence throughout Europe.	Oct 2018	1.7
<b>Rotork PLC</b> (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
<b>Total</b>			<b>23.1%</b>

# ESG Alignment

We seek to invest on the right side of history with great leaders and management teams who continuously evolve their business and align with prevailing customer preferences



### Notable Portfolio Themes



#### Smart Buildings

Buildings consume approximately 40% of the world’s energy. There is a huge opportunity to renovate and thereby decarbonize the existing stock of energy-inefficient buildings.



#### Electrification of the Automobile

The automobile industry is experiencing massive change as a result of increased demand for electric and hybrid cars that require batteries and the evolution of autonomous driving features that rely on connectivity.



#### Instant Fashion

Revolutionary technology allowing for direct printing on garments is enabling the apparel industry’s structural shift to automation, fast fashion and increased customization. From an environmental perspective, this technology is far superior to traditional printing processes where there can be a lot of wasted dye, among the most toxic pollutants.

### Theme Spotlight— Energy Transition

Green taxonomy efforts and carbon taxation have made it clear this trend is enduring and that businesses that don’t embrace this future will face real world consequences.

Durable businesses include wind turbines, tech specific for LNG transport & storage and electric actuators.

## Portfolio Holdings—By Sector (% of total portfolio)

### Communication Services

0.2 MONY Group PLC

### Consumer Discretionary

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

### Consumer Staples

1.4 Britvic PLC  
1.3 Rohto Pharmaceutical Co Ltd  
0.9 Shiseido Co Ltd  
0.9 Morinaga Milk Industry Co Ltd  
0.9 Daikokutenbussan Co Ltd  
0.8 Suntory Beverage & Food Ltd  
0.7 AAK AB  
0.6 Davide Campari-Milano NV  
0.4 Toyo Suisan Kaisha Ltd  
0.3 MatsukiyoCocokara & Co  
0.2 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd

### Energy

0.9 Subsea 7 SA  
0.5 Whitecap Resources Inc  
0.3 Gaztransport Et Technigaz SA

### Financials

1.2 GMO Payment Gateway Inc  
1.1 Direct Line Insurance Group PLC  
0.8 St James's Place PLC  
0.7 Hannover Rueck SE  
0.7 Tel Aviv Stock Exchange Ltd  
0.7 PB Fintech Ltd

### Financials (continued)

0.6 Qualitas Controladora SAB de CV  
0.6 Baloise Holding AG  
0.2 GMO Financial Gate Inc

### Health Care

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

### Industrials

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

### Information Technology (continued)

1.7 Fabrinet  
1.6 Agilysys Inc  
1.4 Azbil Corp  
1.1 Kinaxis Inc  
1.1 SCSK Corp  
1.0 AIXTRON SE  
1.0 Wolfspeed Inc  
1.0 Lightspeed Commerce Inc  
0.9 Lectra  
0.8 Fortnox AB  
0.7 UiPath Inc  
0.7 Alphawave IP Group PLC  
0.6 The Descartes Systems Group Inc  
0.6 Calix Inc  
0.6 Radware Ltd  
0.6 Money Forward Inc  
0.6 Rohm Co Ltd  
0.4 Spectris PLC  
0.4 Jeol Ltd  
0.3 Five9 Inc  
0.3 Inficon Holding AG  
0.2 Simplex Holdings Inc

### Materials

0.6 NOF Corp  
0.4 Symrise AG  
0.4 Huhtamaki Oyj

### Real Estate

0.6 Altus Group Ltd  
0.3 LondonMetric Property PLC

### Utilities

0.2 Nippon Gas Co Ltd

Source: GICS. As of 30 Jun 2024. Cash represented 1.4% of the total portfolio at 30 Jun 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio.

# Portfolio Holdings—By Sector (% of total portfolio)

## Communication Services

0.2 Moneysupermarket.com Group PLC

## Consumer Discretionary

1.0 Trainline PLC  
0.9 Vibra Energia SA  
0.8 JD Sports Fashion PLC  
0.7 Ermenegildo Zegna NV  
0.4 WH Smith PLC  
0.3 Moncler SpA  
0.3 On Holding AG  
0.2 Berkeley Group Holdings PLC

## Consumer Staples

1.1 Rohto Pharmaceutical Co Ltd  
1.0 Daikokutenbussan Co Ltd  
0.9 Britvic PLC  
0.8 Morinaga Milk Industry Co Ltd  
0.7 AAK AB  
0.7 Suntory Beverage & Food Ltd  
0.6 Davide Campari-Milano NV  
0.4 Shiseido Co Ltd  
0.4 Toyo Suisan Kaisha Ltd  
0.3 Lion Corp  
0.2 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd

## Energy

0.8 Subsea 7 SA  
0.6 Gaztransport Et Technigaz SA  
0.5 Whitecap Resources Inc

## Financials

0.9 GMO Payment Gateway Inc  
0.8 Hannover Rueck SE  
0.8 Direct Line Insurance Group PLC  
0.7 Qualitas Controladora SAB de CV  
0.7 PB Fintech Ltd  
0.6 Tel Aviv Stock Exchange Ltd  
0.6 Baloise Holding AG

## Financials (continued)

0.4 St James's Place PLC  
0.3 GMO Financial Gate Inc  
0.2 LIFENET INSURANCE CO

## Health Care

3.4 ConvaTec Group PLC  
2.1 Alcon Inc  
1.9 Ambu A/S  
1.8 Swedish Orphan Biovitrum AB  
1.6 Glaukos Corp  
1.5 Madrigal Pharmaceuticals Inc  
1.3 RxSight Inc  
0.8 Avidity Biosciences Inc  
0.8 Genmab A/S  
0.8 Alkermes PLC  
0.7 Myriad Genetics Inc  
0.6 ALK-Abello A/S  
0.5 Inspire Medical Systems Inc  
0.5 Ossur HF  
0.4 Insulet Corp  
0.4 Tecan Group AG  
0.4 Jeol Ltd  
0.4 Legend Biotech Corp  
0.3 Tarsus Pharmaceuticals Inc  
0.3 BeiGene Ltd  
0.3 Ypsomed Holding AG  
0.2 Zealand Pharma A/S  
0.2 STAAR Surgical Co  
0.2 Alphatec Holdings Inc  
0.2 Hapvida Participacoes e Investimentos S/A  
0.2 Rhythm Pharmaceuticals Inc  
0.2 Ionis Pharmaceuticals Inc  
0.1 Carl Zeiss Meditec AG  
0.1 Immunocore Holdings PLC  
0.1 Akero Therapeutics Inc  
0.1 Immatix NV  
0.1 Hanmi Pharm Co Ltd

## Health Care (continued)

0.1 Disc Medicine Inc  
0.0 ViewRay Inc

## Industrials

2.2 JET2 PLC  
1.7 Metso Oyj  
1.7 Howden Joinery Group PLC  
1.6 Rotork PLC  
1.5 CAE Inc  
1.4 Ingersoll Rand Inc  
1.4 WNS Holdings Ltd  
1.3 FLSmidth & Co A/S  
1.2 CKD Corp  
1.2 Smiths Group PLC  
1.0 IMCD NV  
0.9 Kornit Digital Ltd  
0.9 Balfour Beatty PLC  
0.9 DMG Mori Co Ltd  
0.8 SG Holdings Co Ltd  
0.8 Hensoldt AG  
0.7 Spirax-Sarco Engineering PLC  
0.7 Brenntag SE  
0.6 Rumo SA  
0.6 Azelis Group NV  
0.5 Vestas Wind Systems A/S  
0.5 Burckhardt Compression Holding AG  
0.5 Fluidra SA  
0.5 DSV A/S  
0.5 Chemring Group PLC  
0.5 Konecranes Oyj  
0.4 Beijer Ref AB  
0.4 Belimo Holding AG  
0.3 Cargotec Oyj  
0.2 Japan Elevator Service Holdings Co Ltd  
0.2 en Japan Inc  
0.1 Chart Industries Inc  
0.1 ITM Power PLC

## Information Technology

5.0 Nice Ltd  
1.7 CyberArk Software Ltd  
1.5 Fabrinet  
1.4 Azbil Corp  
1.3 Agilysys Inc  
1.2 Wolfspeed Inc  
1.1 Kinaxis Inc  
1.0 Lectra  
1.0 AIXTRON SE  
1.0 UiPath Inc  
1.0 Lightspeed Commerce Inc  
0.9 Model N Inc  
0.8 Alphawave IP Group PLC  
0.8 Fortnox AB  
0.7 Money Forward Inc  
0.6 Rohm Co Ltd  
0.6 Radware Ltd  
0.6 SCSK Corp  
0.6 The Descartes Systems Group Inc  
0.5 Calix Inc  
0.5 Spectris PLC  
0.3 Inficon Holding AG  
0.2 Simplex Holdings Inc

## Materials

0.9 Symrise AG  
0.5 NOF Corp

## Real Estate

0.6 Altus Group Ltd  
0.3 LondonMetric Property PLC

## Utilities

0.4 Nippon Gas Co Ltd

# 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](http://www.artisanpartners.com/prospectus). Read carefully before investing.**

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## 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.**

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The Nikkei 225 ("Nikkei Stock Average") measures the performance of 225 highly capitalized and liquid publicly owned companies in Japan from a wide array of industry sectors.

The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.



# Notes and Disclosures

**CapEx** expenditures are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, building, technology, or equipment. **Discount to book value** is when a stock's market value is lower than its book value per share. **Price-to-Book Ratio (P/B Ratio)** is a valuation measure used to compare a stock's market value to its book value. **The Magnificent 7** is a group of high-performing and influential companies in the U.S. stock market (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Compound Annual Growth Rate (CAGR)** is the year-over-year average growth rate of an investment over a period of time. It is calculated by taking the nth root of the total percentage growth rate, where n is the number of years in the period being considered. **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. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Standard Deviation** defines how widely returns varied from an average over a given period of time. Higher deviation represents higher volatility. **Beta** is a measure of the volatility of a security or a portfolio in comparison to the market as a whole. **Alpha** is a quantitative measure of the volatility of the portfolio relative to a designated index. A positive alpha of 1.0 means the fund has outperformed its designated index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%. **Information Ratio** measures a portfolio manager's ability to consistently generate excess returns relative to a benchmark.

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