

Artisan Partners International Small-Mid Team

An Unwavering Investment Approach Amid Historic Volatility



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

Fund AUM (as of 31 Mar 2025)
\$3,668 Billion

Investment Team
Artisan Partners International Small-Mid Team

Rezo Kanovich
26 Years Investment Experience

A Message from Rezo

From the COVID-19 pandemic to geopolitical conflicts and historical inflation leading to an unprecedented rate hike cycle, a dramatic set of events has defined the world since we were entrusted with managing this strategy by Artisan Partners in late 2018. This backdrop has reshaped the operating landscape, caused capital markets to seesaw between euphoria and abject pessimism, and created pockets of distortion driven by top-down projections or broad sector rotations as investor sentiment waxes and wanes.

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

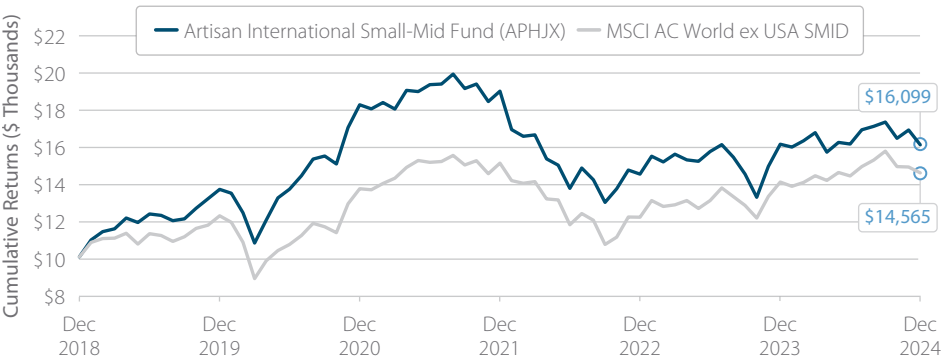
We look forward to many more years of working hard for our investors and are grateful for the continued trust and confidence placed in our team.

Team Performance Statistics (Jan 2019 - Mar 2025)

Return ¹	7.63%
Upside Capture	107.9%
Downside Capture	100.2%
Sharpe Ratio	0.27
Alpha	1.25

Source: Artisan Partners/MSCI. As of 31 Mar 2025. Past performance is not indicative of future results. Benchmark MSCI AC World ex USA SMID Index. ¹Annualized return for APHJX.

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



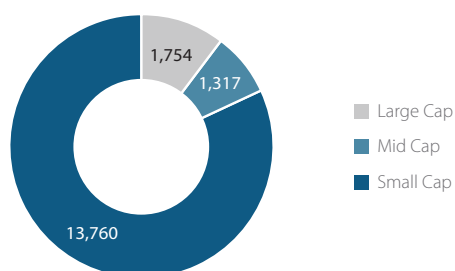
Source: Artisan Partners/MSCI. Illustration based on a hypothetical investment in APHJX. From the period of 31 Dec 2018 to 31 Dec 2024. All returns in USD. Illustration assumes all capital gains and dividends are reinvested. Past performance is not indicative of future results.

Why International Small-Mid?

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

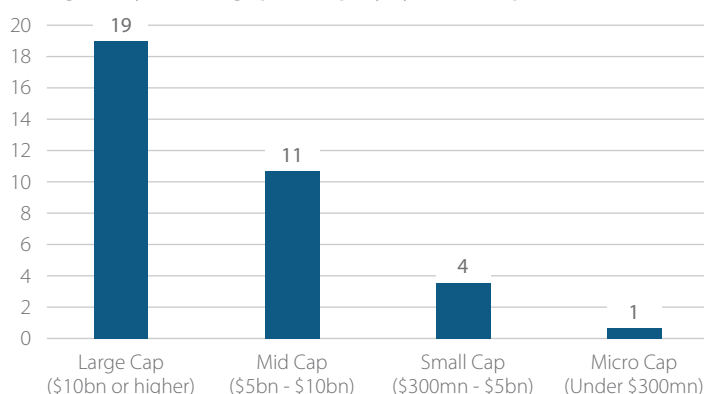
The Merits of International Small Cap Investing

Universe of Investible Companies (# of companies)



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

Average Analyst Coverage per Company by Market Cap



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

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

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

Current vs. Historical Index Valuation

Last Twelve Months (LTM) Price/Earnings

	Current	20-Year Avg.
Russell 1000®	27.0	18.2
Russell 2000®	17.3	16.2
MSCI AC World ex USA Large Cap	15.9	13.0
MSCI AC World ex USA Small Cap	14.5	23.3
MSCI AC World ex USA SMID	15.0	13.7

Source: MSCI/Russell. As of 31 Dec 2024.

Relative Valuation

MSCI AC World ex USA SMID relative to S&P 500® Index (P/E, NTM)



Source: FactSet/MSCI/S&P. As of 31 Dec 2024.

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



Seasoned Leadership

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

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

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

Investment Results

(% USD) as of 31 March 2025	Average Annual Total Returns				
	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-5.49	-1.66	7.80	4.78	9.44
Advisor Class: APDJX	-5.41	-1.52	7.96	4.88	9.48
Institutional Class: APHJX	-5.27	-1.44	8.04	4.99	9.54
MSCI AC World ex USA SMID Index	3.73	1.99	11.15	4.92	7.85
MSCI EAFE Small Cap Growth Index	0.19	-2.08	7.59	5.15	7.59

Expense Ratios

	ARTJX	APDJX	APHJX
Annual Report 30 Sep 2024	1.32	1.15	1.07
Prospectus 30 Sep 2024 ¹	1.32	1.15	1.07

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

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.

Portfolio Construction

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

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

Portfolio Statistics

As of 31 Mar 2025	Fund	ACxUS SMD ¹
Number of Securities	132	5,312
Number of Countries	21	46
Active Share	96.3%	—
Annual Turnover ²	33.1%	—

Source: Artisan Partners/FactSet (MSCI). ¹MSCI AC World ex USA SMID Index. ²Audited. For the 12 months ended 30 Sep 2024.

Region Allocation

As of 31 Mar 2025 (% of portfolio securities)

Region	Fund	ACxUS SMD ¹
Europe	47.8	31.9
Americas	21.3	6.9
Pacific Basin	19.0	29.2
Middle East	6.8	2.2
Emerging Markets	5.0	29.9

Source: Artisan Partners/MSCI. ¹MSCI AC World ex USA SMID Index. Countries held in the index, but not held in the portfolio, are not listed.

Representative Themes

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

Philosophy Recap

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

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

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

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

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

Investing with Tailwinds

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

High-Quality Businesses

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

A Contrarian Approach to Valuation

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

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

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

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

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. The value of portfolio securities selected by the investment team may rise or fall in response to company, market, economic, political, regulatory or other news, at times greater than the market or benchmark index. A portfolio's environmental, social and governance ("ESG") considerations may limit the investment opportunities available and, as a result, the portfolio may forgo certain investment opportunities and underperform portfolios that do not consider ESG factors. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging and less developed markets, including frontier markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

This summary represents the views of the portfolio manager as of 31 Dec 2024 and is subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee as to the accuracy or completeness of any statement in the discussion. This material is for informational purposes only and should not be considered as investment advice or a recommendation of any investment service, product or individual security.

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. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

MSCI AC World ex USA Small Cap Index measures the performance of small-cap companies in developed markets and emerging markets excluding the US. **MSCI AC World ex USA SMID Index** measures the performance of small- and mid-cap companies in developed and emerging markets excluding the US. **MSCI AC World 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. **Russell 1000® Index** measures the performance of roughly 1,000 US large-cap companies. **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 Growth Index** measures the performance of small-cap companies in developed markets, excluding the US and Canada, with higher forecasted and historical growth rates. The indexes are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

The S&P 500 Index is a product 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.

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.

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.

This material is provided for informational purposes without regard to your particular investment needs. This material 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.

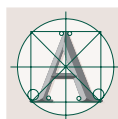
Portfolio Turnover is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. Alpha measures the performance of an investment portfolio against a market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

This material is not an offer of any mutual funds mentioned other than Artisan Partners Funds. 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.

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

© 2025 Artisan Partners. All rights reserved.

A R T I S A N



P A R T N E R S