

24 April  
2025

## 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.

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



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	26
---------------	----

### Analysts

Andres Avalos Vitiello	13
------------------------	----

Samir Mainthia	17
----------------	----

Matthew Trusz	11
---------------	----

Anastasia Karpova	12
-------------------	----

### Fund Transition

- As of October 15, 2018, Rezo Kanovich took over portfolio management responsibilities for Artisan International Small-Mid Fund<sup>1</sup>.
- Aligning with Rezo's leadership, changes to the Fund's name and guidelines took effect on December 4, 2018.

<sup>1</sup>Formerly Artisan International Small Cap Fund.

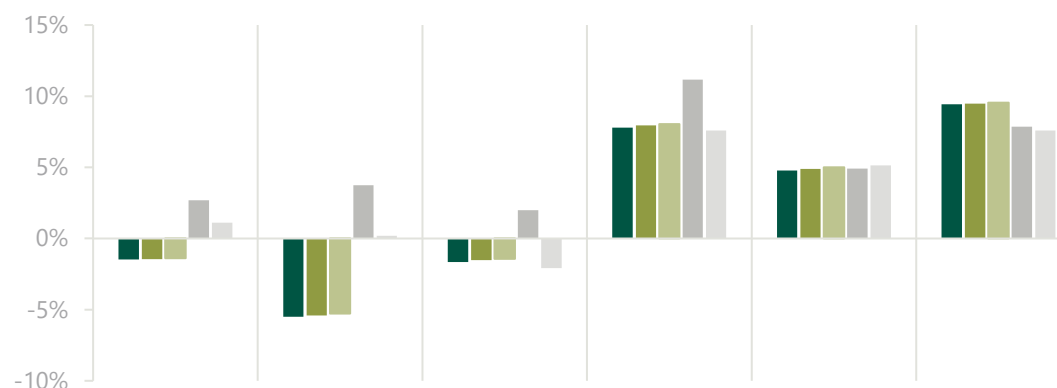
## Market Review

- Global equities started the first quarter on a positive note, continuing their upward trajectory of the previous two years.
- However, performance turned sharply lower as fears around tariffs and a global trade war became focal points for market participants and corporate management teams.
- In the aftermath of President Trump's sweeping tariffs on nearly all US trading partners shortly after Q1 closed, US stocks plunged, US Treasuries rallied, the correlation of stocks and bond yields soared, and the US Dollar weakened, particularly versus the Yen and Euro.
- The Federal Reserve kept interest rates steady, given the resilient US labor market.
- Focusing more on combating anemic growth, the European Central Bank cut interest rates and is expected to do so again in June, with the Bank of England following later that month.
- International small- and mid-cap equities, as measured by the MSCI AC World ex USA SMID Index, had mixed results across sectors (in local returns). Information Technology, Consumer Discretionary and Health Care delivered negative returns, while the cyclical areas of Financials and Materials posted positive returns.

MSCI AC World ex USA SMID Index		
Total Returns (Local) %		
	Q1 2025	1 Yr
Energy	-2.2	-5.7
Financials	6.8	20.8
Consumer Staples	-0.9	2.7
Consumer Discretionary	-4.7	-0.8
Materials	4.3	1.0
Real Estate	0.2	0.1
Communication Services	2.2	8.8
Industrials	1.5	8.5
Health Care	-4.1	2.7
Utilities	1.7	7.1
Information Technology	-8.0	-7.2
<b>MSCI AC World ex USA SMID Index</b>	<b>0.2%</b>	<b>4.7%</b>

Source: Artisan Partners/FactSet/GICS/MSCI. As of 31 Mar 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

## Investment Results—Average Annual Total Returns



(%) as of 31 Mar 2025

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	-1.46	-5.49	-1.66	7.80	4.78	9.44
Advisor Class: APDJX	-1.45	-5.41	-1.52	7.96	4.88	9.48
Institutional Class: APHJX	-1.38	-5.27	-1.44	8.04	4.99	9.54
MSCI All Country World ex USA SMID Index	2.69	3.73	1.99	11.15	4.92	7.85
MSCI EAFE Small Cap Growth Index	1.11	0.19	-2.08	7.59	5.15	7.59

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

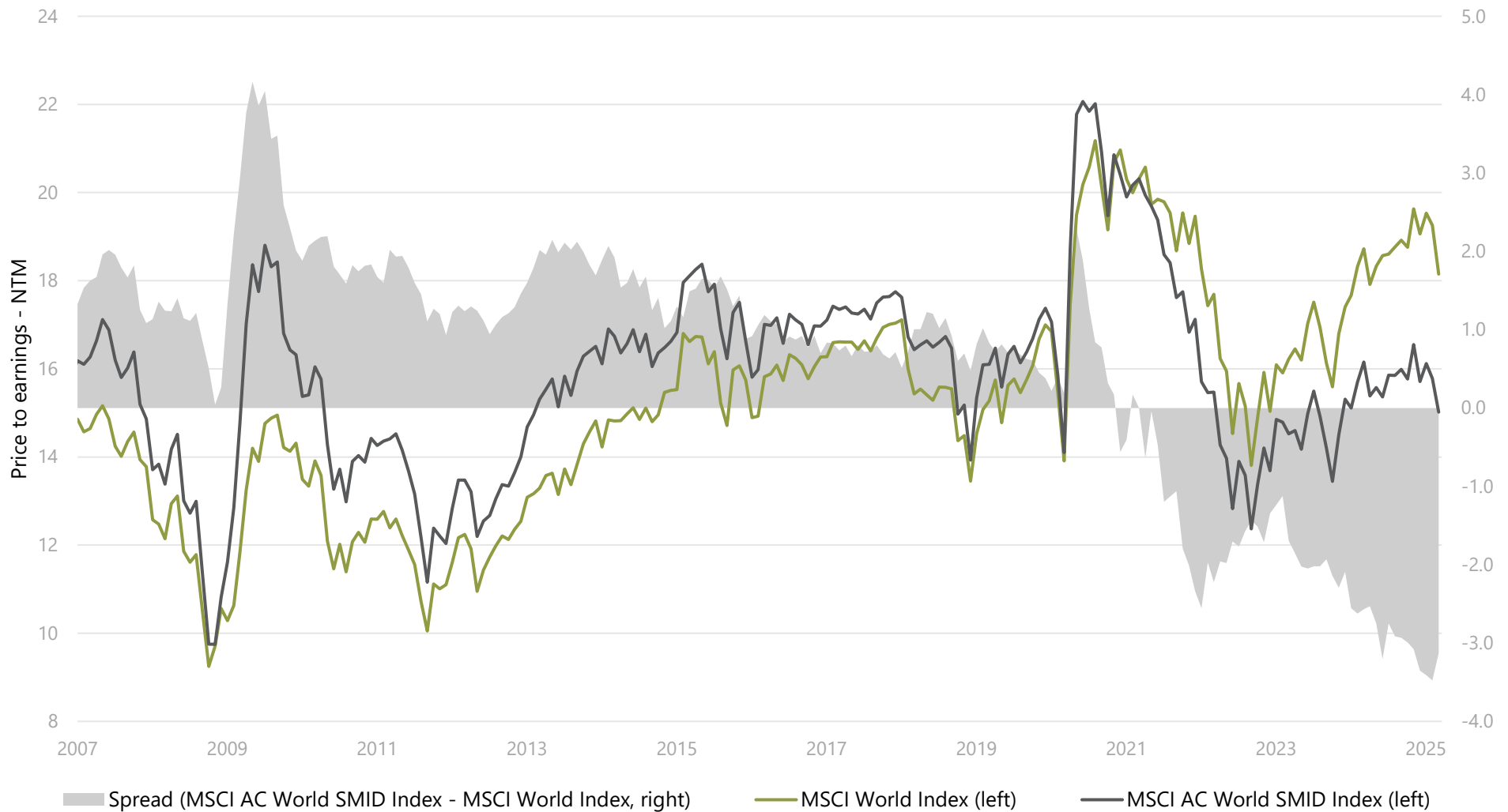
Expense Ratios	ARTJX	APDJX	APHJX
Annual Report 30 Sep 2024	1.32%	1.15%	1.07%
Prospectus 30 Sep 2024	1.32%	1.15%	1.07%

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 and Institutional Class for the period prior to the Class's inception, and performance results would differ if such expenses were reflected.

## The Small Cap Premium Has Disappeared

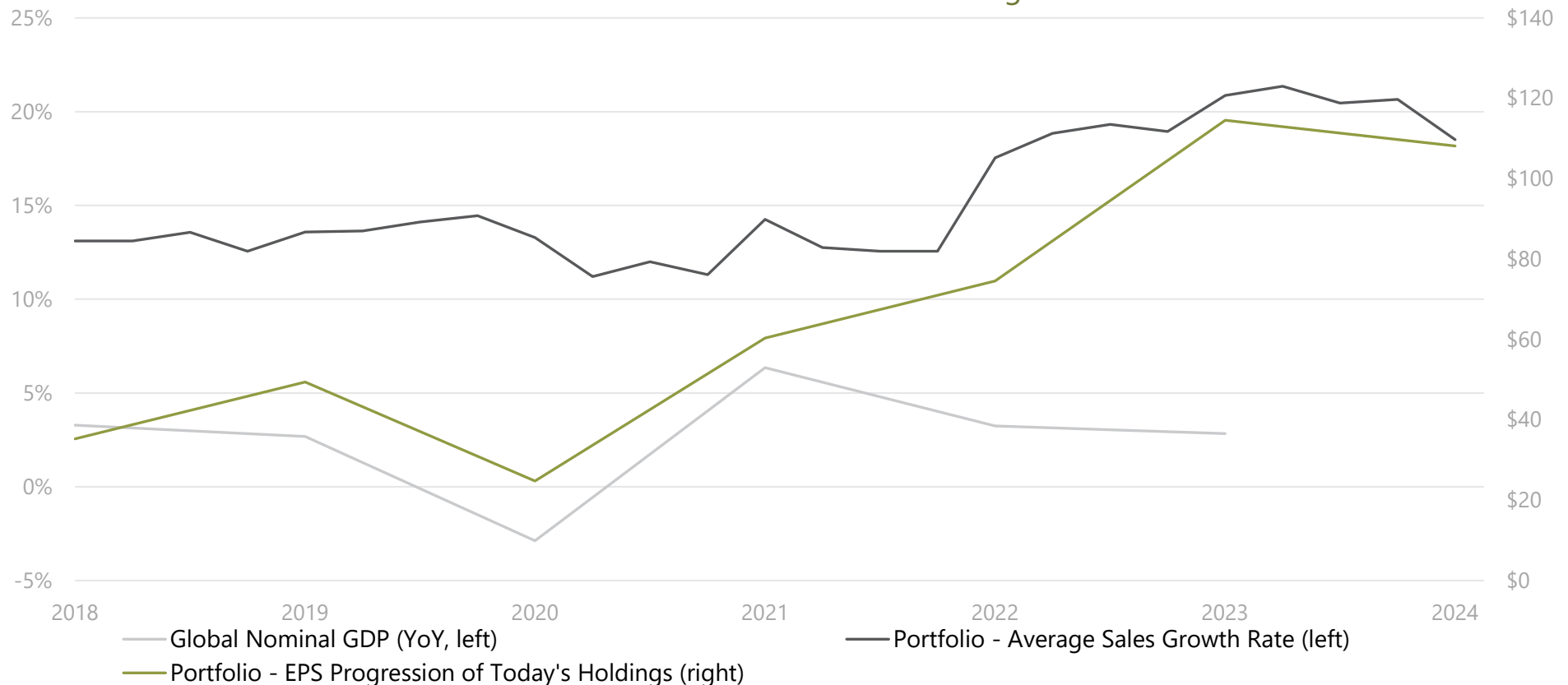


Source: Artisan Partners/FactSet/MSCI. Data as of 31 Mar 2025.

## Consistent Growth within the Portfolio Despite Anemic Global Growth

- Companies with pricing power are typically advantaged, maintaining steadier earnings and sales during downturns
- Strong balance sheets enable companies to continue R&D, invest for growth and play offense in hard times
- Ongoing technological progress can create opportunities for significant growth potential

Global GDP Growth vs. Portfolio Earnings Growth



Source: FactSet/Bloomberg Finance LP/World Bank. Data as of 31 Dec 2024. Portfolio – EPS Progression of Today's Holdings represents the average earnings per share of all companies in the portfolio as of 31 Dec 2024. Portfolio – Avg. Growth Rate represents the historical 3-year sales growth rate of the portfolio holdings at the last business day of each quarter from Q4 2018 through Q4 2024.

## Green Shoots of Deregulation

- The European Commission has proposals to cut red tape and simplify rules to foster resilient economic growth, strengthen the EU's global competitiveness and close the AI-innovation gap.
- Actions include:
  - Completing the Single Market in key sectors so companies can scale faster
  - Implementing and coordinating new competition policies at EU and national levels
  - Lowering administrative burden and reducing reporting obligations by at least 25% and at least 35% for SMEs
  - Establishing a European Savings and Investment Union to finance businesses
- Goals:

Increase renewables in electricity generation



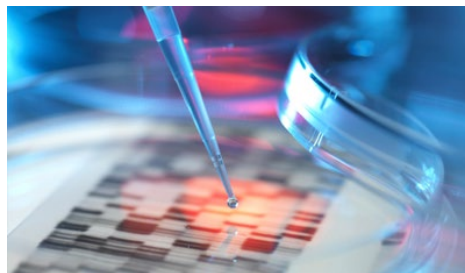
Boost productivity with digital tech diffusion



Turbo charging investment



Focus on research & innovation



Relax regulations



Source: The European Commission. As of 26 Feb 2025.



## Dislocation Can Be a Source of Opportunity

Dislocation	Opportunities
A flight to safety in large cap	Valuations in small-mid cap has been at historically low levels
Extreme shifts in currency markets	Fx dislocations may present opportunities in international markets
Multi-year slowdown in corporate activity	Pent-up M&A emerges; Spinouts to demonstrate value
Persistent inflation	Companies with pricing power are typically advantaged
Pandemic-driven distortion in business cycle	Ongoing technological progress can create opportunities for significant growth potential
Downturn in global trade	Widespread government support for critical industries and a push to create "national champions"
Red tape and uncertainty stifles capital expenditures	Early signs of deregulation in the US and Europe point to a friendlier business environment

For illustrative purposes only.

## 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

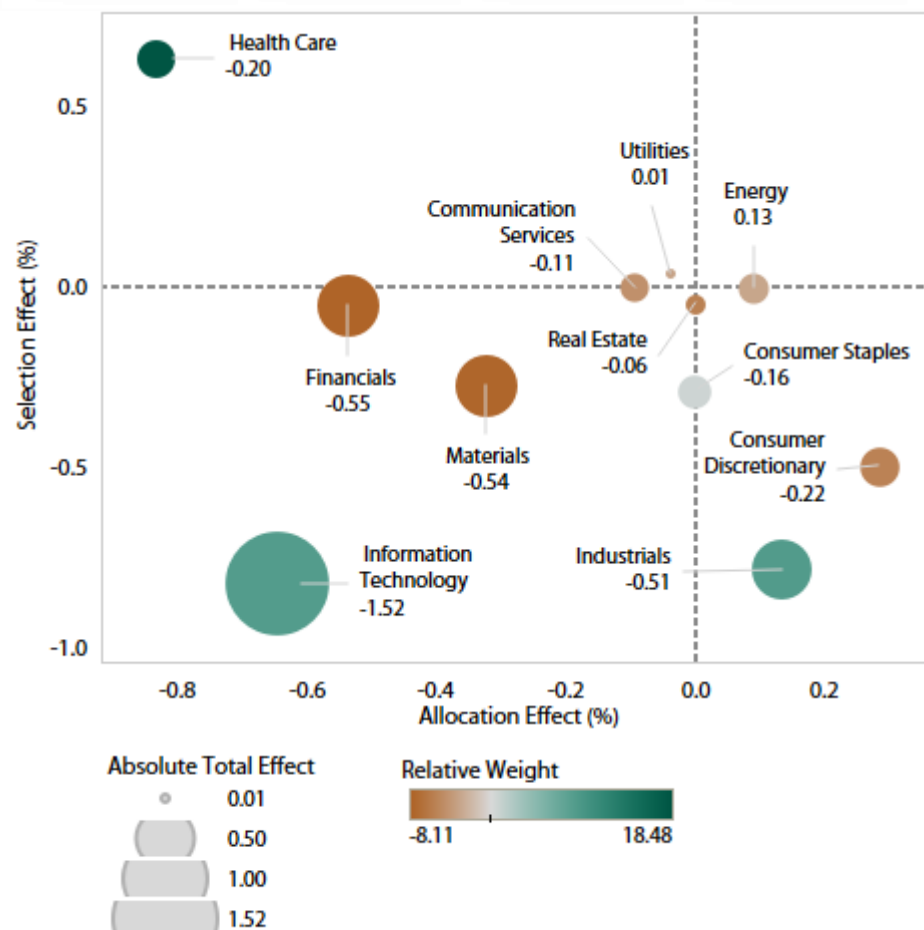
Sustainable growth factors outlined above apply to the investment selection criteria.

## Contribution to Return and Attribution—QTD

### Contribution to Return

Top	Sector	Average Weight (%)
Hensoldt AG	Industrials	1.3
ConvaTec Group PLC	Health Care	3.2
BeiGene Ltd	Health Care	1.2
WNS Holdings Ltd	Industrials	1.7
Ambu A/S	Health Care	2.4
Bottom	Sector	Average Weight (%)
Kornit Digital Ltd	Industrials	1.4
Agilysys Inc	Information Technology	0.8
JET2 PLC	Industrials	2.2
Lightspeed Commerce Inc	Information Technology	0.9
Trainline PLC	Consumer Discretionary	0.9

### Attribution



Source: Artisan Partners/FactSet/GICS/MSCI. As of 31 Mar 2025. **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 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.

## 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 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

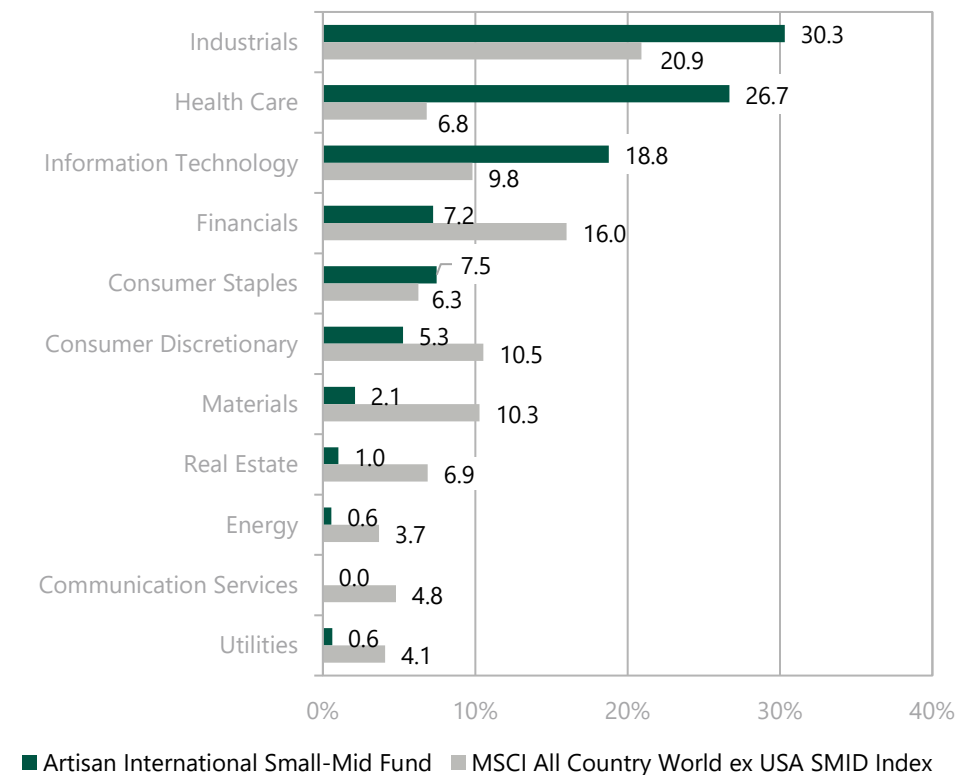
Our team is intellectually curious about the world and how it is changing

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

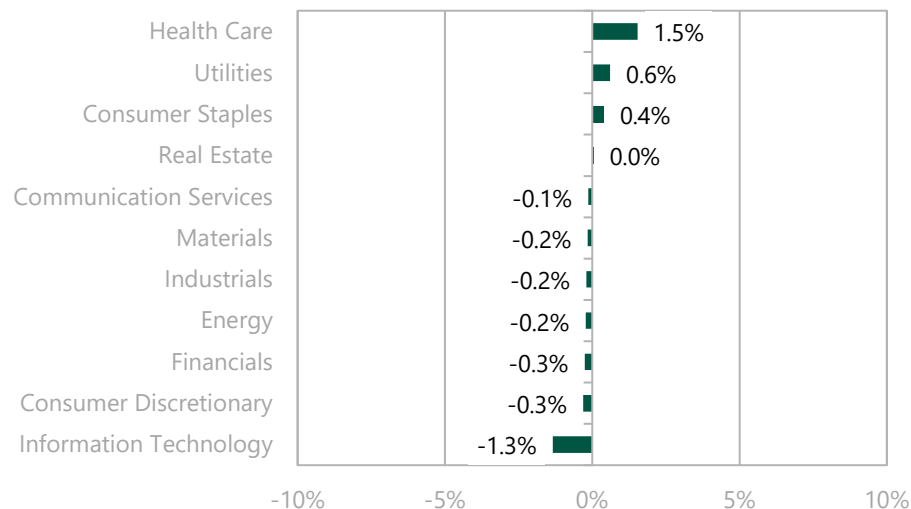
Themes represented in our portfolios are evolving to recognize new opportunities for investment

# Sector Weights

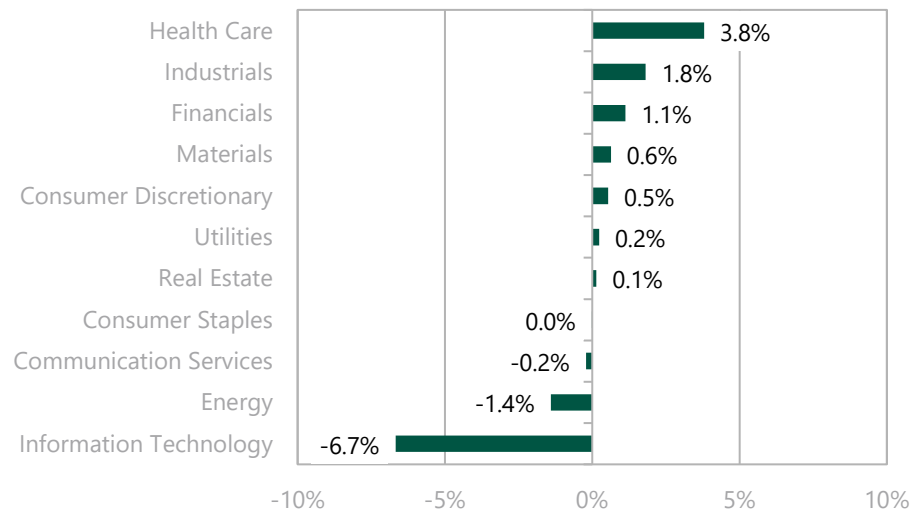
## Sector Weights (31 Mar 2025)



## Quarter-Over-Quarter Sector Weight Changes



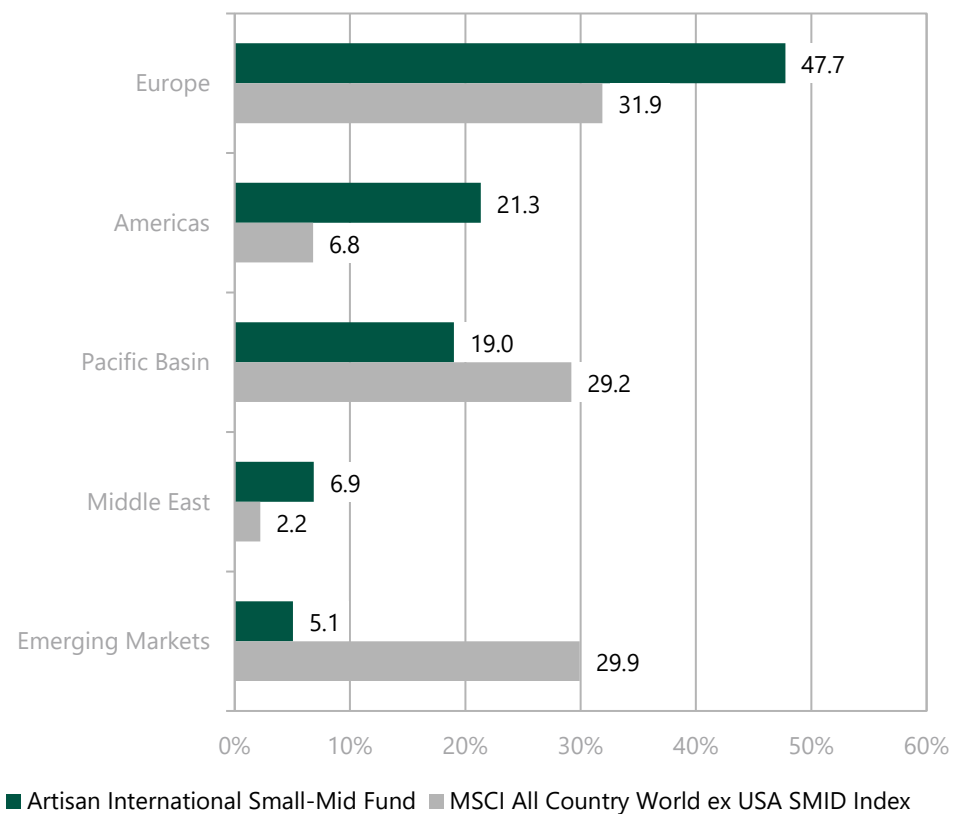
## Year-Over-Year Sector Weight Changes



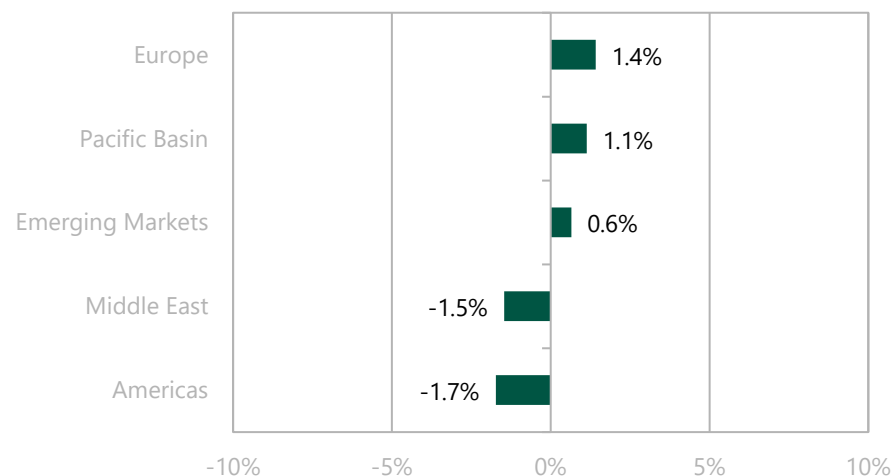
Source: GICS/MSCI. Percentages shown are of the portfolio equities compared to the MSCI All Country World ex USA SMID Index. Cash represented 2.7% of the total portfolio at 31 Mar 2024, 2.7% at 31 Dec 2024 and 4.0% at 31 Mar 2025.

## Region Weights

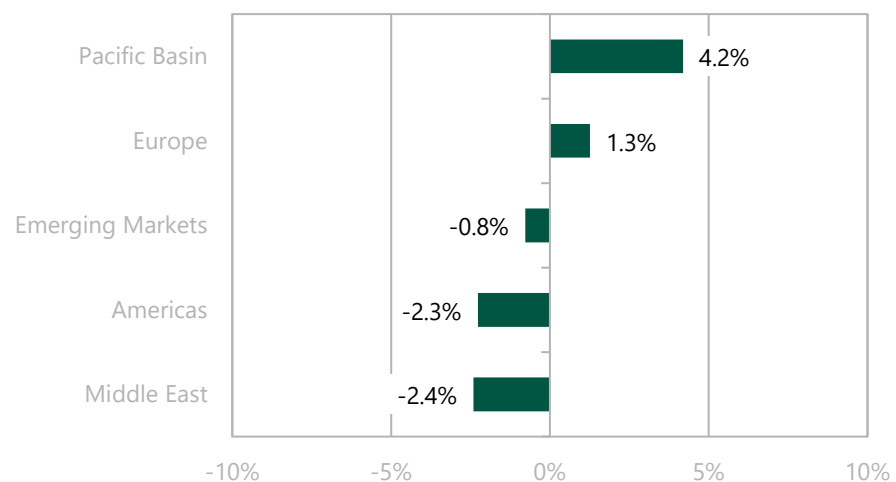
Region Weights (31 Mar 2025)



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 2.7% of the total portfolio at 31 Mar 2024, 2.7% at 31 Dec 2024 and 4.0% at 31 Mar 2025.

## Top 10 Holdings

Company		Initial Purchase	% of total portfolio
<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>Nice Ltd</b> (Israel)	A developer of cloud-based contact center software and advanced analytics.	Oct 2018	3.0
<b>Ambu A/S</b> (Denmark)	A medical devices company that pioneered the use of single-use, disposable endoscopes.	Aug 2019	2.4
<b>Metso Oyj</b> (Finland)	A manufactures and provider of equipment and processing technologies to automate the mining industry	Oct 2018	2.2
<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	2.2
<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	2.0
<b>WNS Holdings Ltd</b> (United States)	A global provider of business process management solutions.	May 2020	1.9
<b>CAE Inc</b> (Canada)	A global flight simulation and outsourced training company for civil and military aviation.	Dec 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	1.7
<b>Azbil Corp</b> (Japan)	A manufacturer of automated control systems for HVAC equipment with dominant market share in Japan's industrial and commercial buildings.	Jul 2018	1.7
<b>Total</b>			<b>22.4%</b>

Source: Artisan Partners/MSCI. As of 31 Mar 2025. Securities of the same issuer are aggregated to determine the weight in the portfolio.

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

### Consumer Discretionary

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

### Consumer Staples

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

### Energy

0.5 Subsea 7 SA

### Financials

1.6 St James's Place PLC  
1.2 GMO Payment Gateway Inc  
1.1 Aviva PLC  
0.7 Hannover Rueck SE  
0.7 Tel Aviv Stock Exchange Ltd  
0.5 Qualitas Controladora SAB de CV  
0.5 Baloise Holding AG  
0.3 PB Fintech Ltd  
0.2 GMO Financial Gate Inc

### Health Care

3.5 ConvaTec Group PLC  
2.4 Ambu A/S

### Health Care (continued)

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

### Industrials

2.2 Metso Oyj  
2.0 JET2 PLC  
1.9 WNS Holdings Ltd  
1.7 CAE Inc  
1.7 Rotork PLC  
1.6 Smiths Group PLC  
1.1 Hensoldt AG  
1.1 The Weir Group PLC  
1.1 FLSmidth & Co A/S  
1.1 Balfour Beatty PLC  
1.1 Kornit Digital Ltd  
1.0 Azelis Group NV  
0.9 Japan Elevator Service Holdings Co Ltd  
0.9 Chemring Group PLC  
0.9 DMG Mori Co Ltd  
0.8 AerCap Holdings NV  
0.8 Harmonic Drive Systems Inc  
0.8 CKD Corp  
0.7 dormakaba Holding AG  
0.7 IMCD NV  
0.7 Brenntag SE  
0.7 SG Holdings Co Ltd  
0.6 Howden Joinery Group PLC  
0.6 Beijer Ref AB  
0.6 DSV A/S  
0.5 Daiseki Co Ltd  
0.4 Rumo SA  
0.3 MonotaRO Co Ltd  
0.3 Hiab Oyj  
0.2 Burckhardt Compression Holding AG  
0.2 Kalmar Oyj

### Information Technology

3.0 Nice Ltd  
1.7 Azbil Corp  
1.4 Kinaxis Inc  
1.2 Fabrinet  
0.9 Radware Ltd

### Information Technology (continued)

0.9 Lectra  
0.9 SCSK Corp  
0.8 Agilysys Inc  
0.7 Calix Inc  
0.7 CyberArk Software Ltd  
0.6 Lightspeed Commerce Inc  
0.6 Alphawave IP Group PLC  
0.6 Money Forward Inc  
0.5 Five9 Inc  
0.5 Fortnox AB  
0.5 Hamamatsu Photonics KK  
0.4 AIXTRON SE  
0.4 Rohm Co Ltd  
0.3 Inficon Holding AG  
0.3 Nordic Semiconductor ASA  
0.3 The Descartes Systems Group Inc  
0.2 SolarEdge Technologies Inc  
0.2 Enphase Energy Inc  
0.2 Tech Mahindra Ltd  
0.2 Wolfspeed Inc  
0.2 Docebo Inc

### Materials

1.0 Huhtamaki Oyj  
1.0 NOF Corp  
0.1 PILLAR Corp /Japan

### Real Estate

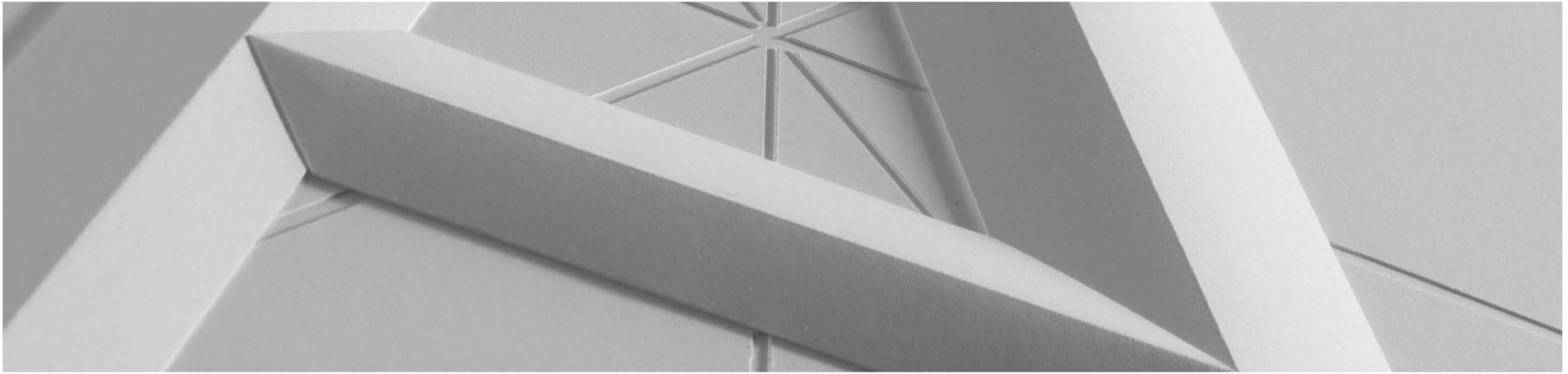
0.7 Altus Group Ltd  
0.3 LondonMetric Property PLC

### Utilities

0.6 Fortum Oyj

Source: GICS. As of 31 Mar 2025. Cash represented 4.0% of the total portfolio at 31 Mar 2025. 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 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

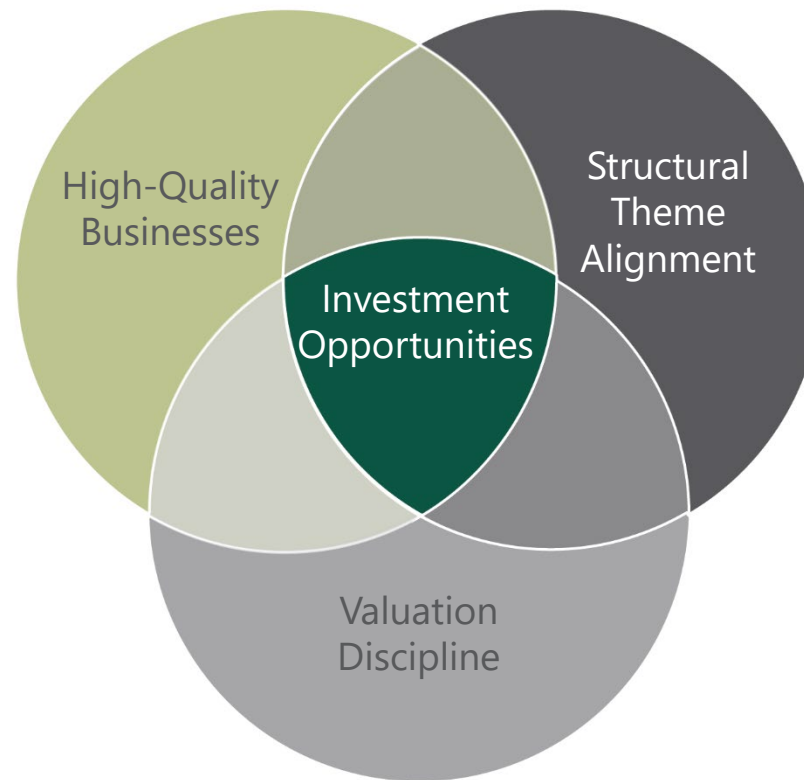
- Understand the direct and indirect security risk and the probability of permanent capital impairment

## 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 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

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

## Investment Process—Valuation Discipline



## Portfolio Construction and Risk Management

### Portfolio Construction

- Diversified, low-turnover portfolio of approximately 100-150 securities
- Seeks to maintain adequate diversification across sectors, countries and regions
- Individual position sizes typically limited to 5% maximum and rarely exceed 3%<sup>1,2</sup>
- Market capitalization range generally similar to the constituents of the MSCI All Country World ex USA SMID Index<sup>1,3</sup>

### Risk Management

- International small- and mid-cap equities are exposed to unique investment risks that require managing
- We define risk as permanent loss of capital, not share price volatility
- Larger positions reflect higher confidence in the risk/reward ratio of the holding
- Higher risk positions are typically afforded smaller position sizes in the portfolio

<sup>1</sup>Limitations apply at the time of purchase. <sup>2</sup>Subject to manager discretion. <sup>3</sup>MSCI reconstitutes the index periodically. 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 — Artisan International Small-Mid Fund

**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 was a portfolio manager for OppenheimerFunds, where he managed the 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 in the health care sector. 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](http://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.**

This material may include the views of the portfolio manager and other information relating to the portfolio and portfolio securities. While we believe the information accurately reflects the investment process, this information is presented as of the date indicated and will change over time. Descriptions of investment philosophy and processes included herein are provided for illustrative purposes only, are subject to change, and may differ materially from what is shown.

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. 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, with higher forecasted and historical growth rates. MSCI World Index measures the performance of developed markets.

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.

**Free cash flow yield** is a financial metric that shows how much cash a company generates relative to its market value. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock.

Country Allocation: Historical 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 Allocation: Unless otherwise noted, 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 Statistics: Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics.

## Notes and Disclosures

Security Examples: The security examples provided are intended to illustrate the type of investments that may be made in the portfolio and do not constitute recommendations to buy or sell any individual security. The examples may contain the views of the investment or other information drawn from various sources that is believed to be accurate as of the date indicated, but is subject to change. Examples are not intended to be representative of each security in the portfolio or the portfolio as a whole. Securities are subject to change, and current or future investments may vary from the characteristics shown.

Attribution: Attribution quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. 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. 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. Attribution and Contribution to Return are not exact, but should be considered an approximation of the relative contribution from factors considered. The analysis of relative returns is not representative of portfolio returns due to several variables (e.g., fees, expenses transactions) and therefore should be examined in conjunction with the portfolio's actual returns for the period. Further information on the methodology used is available upon request.

Portfolio Holdings: Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation to purchase or sell any individual security. Unless otherwise noted, a complete list of issuers held by the portfolio are included in the portfolio holdings page. Portfolio holdings are subject to change without notice, and holdings named in this material, but not disclosed as a portfolio holding, were not held as of the date of this material. 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. This listing is for informational purposes only and may not be identical to the official books and records of the Fund, and security names may not represent the official legal corporate name. Please refer to the Fund's most recent Annual Report for an audited portfolio holdings list.

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.

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.

© 2025 Artisan Partners. All rights reserved. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.