



18 October 2023

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.



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

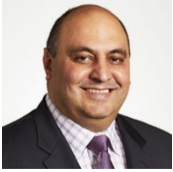
Thoughtful Growth

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	24
---------------	----

Analysts

Andres Avalos Vitiello	12
------------------------	----

Samir Mainthia	15
----------------	----

Matthew Trusz	9
---------------	---

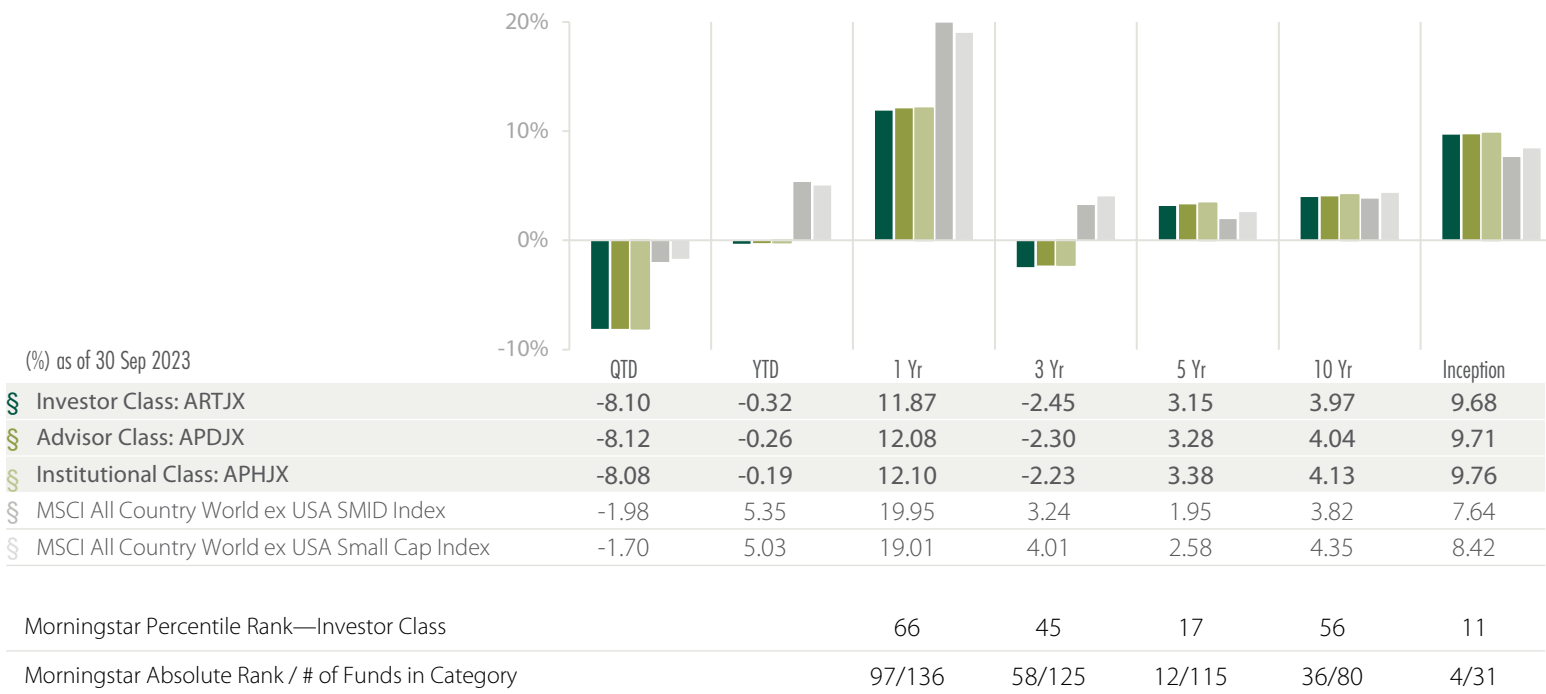
Anastasia Karpova	10
-------------------	----

Fund Transition

- As of October 15, 2018, Rezo Kanovich took over portfolio management responsibilities for Artisan International Small-Mid Fund¹.
- Aligning with Rezo's leadership, changes to the Fund's name and guidelines took effect on December 4, 2018.

¹Formerly Artisan International Small Cap Fund.

Investment Results—Average Annual Total Returns



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

Expense Ratios	ARTJX	APDJX	APHJX
Semi-Annual Report 31 Mar 2023 ¹	1.29%	1.14%	1.06%
Prospectus 30 Sep 2022 ²	1.29%	1.14%	1.06%

¹Unaudited, annualized for the six-month period ended 31 Mar 2023. ²See prospectus for further details.

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

Source: MSCI. Returns less than one year are not annualized. Institutional Class performance is that of the Investor Class from 21 Dec 2001 through the inception of the Institutional Class on 12 Apr 2016, and actual Institutional Class performance thereafter. Advisor Class performance is that of the Investor Class from 21 Dec 2001 through the inception of the Advisor Class on 4 Dec 2018, and actual Advisor Class performance thereafter. Investor Class inception: 21 Dec 2001. Performance has not been adjusted to reflect the expenses of the Advisor Class for the period prior to the Class's inception, and Advisor Class performance results would differ if such expenses were reflected. Morningstar rankings are based on total return, are historical, and do not represent future results. The Fund is ranked within Morningstar's Foreign Small/Mid Growth Category. The number of funds in the category may include several share classes of the same mutual fund which may have a material impact on the fund's ranking within the category.

Market Review

- Global equities retreated in Q3 amid rising government bond yields due to persistent inflation, concerns of a possible US government shutdown and a weakening Chinese economy.
- The Fed, ECB and BOE raised their policy rates in Q3, and the Fed indicated its intention to keep its policy rate higher for longer in order to tame inflation.
- International small- and mid-cap equities, as measured by the MSCI AC World ex USA SMID Index, produced negative returns across most sectors and regions (in local returns).

	MSCI AC World ex USA SMID Index Total Returns (Local) %	
	Q3 2023	1 Yr
Energy	19.2	27.7
Financials	3.2	24.3
Consumer Staples	-0.3	10.1
Consumer Discretionary	-0.8	22.0
Materials	-1.1	14.3
Real Estate	-1.3	-0.5
Communication Services	-1.4	11.8
Industrials	-1.5	20.9
Health Care	-2.9	7.2
Utilities	-3.0	9.5
Information Technology	-3.1	26.4
MSCI AC World ex USA SMID Index	-0.2%	17.0%

Source: Artisan Partners/FactSet/GICS/MSCI. As of 30 Sep 2023. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

Sector Attribution — Q3 2023

Economic Sector	Portfolio		MSCI AC World ex USA Small Mid		Attribution Analysis			
	% Average Weight	% Return	% Average Weight	% Return	Allocation Effect	Selection Effect	Currency Effect	Total Effect
Communication Services	0.71	10.56	4.44	-4.49	0.09	0.10	-0.01	0.18
Consumer Discretionary	3.73	-2.90	11.51	-2.60	0.03	0.01	-0.00	0.04
Consumer Staples	7.44	-3.84	6.02	-2.10	-0.01	-0.10	-0.02	-0.13
Energy	1.82	17.31	3.93	14.82	-0.31	0.02	0.01	-0.28
Financials	4.62	-4.60	13.48	0.97	-0.25	-0.25	0.00	-0.50
Health Care	22.67	-10.37	6.18	-3.86	-0.35	-1.61	0.16	-1.81
Industrials	27.57	-8.37	20.38	-3.61	-0.11	-1.30	-0.03	-1.44
Information Technology	24.75	-9.75	10.93	-2.94	-0.07	-2.04	0.29	-1.83
Materials	2.71	-11.34	11.62	-2.22	0.02	-0.24	-0.02	-0.23
Real Estate	0.60	4.72	7.34	-3.33	0.10	0.04	-0.02	0.13
Utilities	0.10	1.68	4.18	-4.89	0.10	0.01	0.01	0.12
Cash	3.28	0.98	--	--	0.00	--	0.06	0.06
Total	100.00	-7.66	100.00	-1.98	-0.74	-5.38	0.44	-5.68

Source: FactSet/GICS/MSCI. As of 30 Sep 2023. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for attribution information.

Sector Attribution —YTD

Economic Sector	Portfolio		MSCI AC World ex USA Small Mid		Attribution Analysis			
	% Average Weight	% Return	% Average Weight	% Return	Allocation Effect	Selection Effect	Currency Effect	Total Effect
Communication Services	0.59	21.11	4.55	1.15	0.19	0.05	-0.02	0.22
Consumer Discretionary	3.31	11.30	11.45	5.23	-0.01	0.02	0.18	0.19
Consumer Staples	7.01	4.08	6.05	-0.31	-0.02	0.32	-0.02	0.28
Energy	1.88	16.75	3.79	13.78	-0.18	0.06	-0.04	-0.17
Financials	4.20	6.07	13.27	8.28	-0.17	-0.21	0.00	-0.38
Health Care	23.32	-0.75	6.29	-1.23	-1.32	-0.30	0.66	-0.96
Industrials	28.53	1.85	20.61	7.82	0.27	-2.42	0.77	-1.38
Information Technology	23.90	-0.86	10.33	19.51	2.04	-5.36	0.51	-2.81
Materials	2.64	-17.56	11.88	2.33	0.25	-0.59	0.00	-0.34
Real Estate	0.73	-12.46	7.60	-7.42	0.96	-0.06	0.00	0.90
Utilities	0.03	1.68	4.18	1.74	0.21	0.01	-0.06	0.15
Cash	3.87	3.39	--	--	-0.26	--	0.15	-0.11
Total	100.00	0.94	100.00	5.35	1.96	-8.50	2.13	-4.42

Source: FactSet/GICS/MSCI. As of 30 Sep 2023. Past performance does not guarantee and is not a reliable indicator of future results. Refer to Notes and Disclosures for attribution information.

Contribution to Return—Q3 2023 and YTD

Q3 2023

Top

Fabrinet	Information Technology
Swedish Orphan Biovitrum	Health Care
Hamburger Hafen und Logistik	Industrials
AIXTRON	Information Technology
Rohto Pharmaceutical	Consumer Staples

Bottom

NICE	Information Technology
Ambu	Health Care
Kornit Digital	Industrials
Wolfspeed	Information Technology
Model N	Information Technology

YTD

Top

Glaukos	Health Care
Gerresheimer	Health Care
ImmunoGen	Health Care
Fabrinet	Information Technology
RxSight	Health Care

Bottom

ViewRay	Health Care
Wolfspeed	Information Technology
Model N	Information Technology
NICE	Information Technology
Madrigal Pharmaceuticals	Health Care

Source: Artisan Partners/FactSet/GICS. As of 30 Sep 2023. 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 measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. Refer to Portfolio Holdings for security weights. The holdings mentioned above comprised the following average weights in the portfolio during the Q3 2023 time period: Fabrinet 1.7%, Swedish Orphan Biovitrum AB 1.4%, Hamburger Hafen und Logistik AG 0.3%, AIXTRON SE 1.9%, Rohto Pharmaceutical Co Ltd 0.7%, Nice Ltd 4.0%, Ambu A/S 1.5%, Kornit Digital Ltd 1.4%, Wolfspeed Inc 1.6%, Model N Inc 1.1%. The holdings mentioned above comprised the following average weights in the portfolio during the YTD time period: Glaukos Corp 1.5%, Gerresheimer AG 1.7%, ImmunoGen Inc 0.5%, Fabrinet 1.5%, RxSight Inc 0.7%, ViewRay Inc 0.4%, Wolfspeed Inc 1.5%, Model N Inc 1.2%, Nice Ltd 4.1%, Madrigal Pharmaceuticals Inc 0.7%.

Structural Growth Themes

	Representative Holdings
<p>Biopharmaceuticals Discoveries of new drugs and gene therapies. We look for companies with proven products, robust pipelines, and large embedded optionality.</p>	<p>Swedish Orphan Biovitrum Genmab Legend Biotech</p>
<p>Cloud Conversion The proliferation of cloud computing has led to exciting opportunities across every industry vertical. Compared to traditional licensed software, cloud software boasts a greater customer lifetime value, higher operating margins and a greater mix of recurring revenue.</p>	<p>NICE Agilysys Model N</p>
<p>Energy Transition Fundamental shifts in industry and transport are needed to enable the requisite energy transition in the world. We look for opportunities both among traditional engineering companies and renewable energy producers as meaningful beneficiaries of this trend.</p>	<p>Subsea 7 Gaztransport & Technigaz Vestas Wind Systems</p>
<p>High Value-Added Bottlenecks Companies that provide high-value inputs within their respective supply chains but that represent only a small portion of the total product cost typically possess defensible business models, generate higher returns on capital and are less likely to be commoditized.</p>	<p>Rotork Symrise DSM-Firmenich</p>
<p>Logistics Robust and highly-reliable logistics—including warehousing, automation and fulfillment—are increasingly necessary to support e-commerce growth.</p>	<p>Kinaxis SG Holdings DSV¹</p>
<p>Next-Gen Auto The automobile is undergoing a fundamental re-architecture, becoming electrified, connected and, in the long run, autonomous. We are focused on the increased semiconductor and software content in the car that are critical in enabling appropriated standards of safety, durability power and range of the car.</p>	<p>Aixtron Wolfspeed² Rohm</p>
<p>Picks and Shovels of the Biotech Revolution An unprecedented level of innovation is occurring in the life-sciences tools industry, including advancements in gene sequencing and high-precision visualization technologies. We look to invest in this theme through companies offering high-value tools and consumables empowering research, diagnostics and bio-production.</p>	<p>Myriad Genetics Tecan Group Carl Zeiss Meditec</p>

Source: Artisan Partners. As of 30 Sep 2023. For illustrative purposes only. The investment themes and security examples listed illustrate some of the more prominent portfolio themes and are not representative of the entire portfolio and are subject to change without notice. Refer to Portfolio Holdings for security weights. ¹On 8 Sep 2021, DSV Panalpina A/S's name was changed to DSV A/S. ²On 4 Oct 2021, Cree, Inc.'s name was changed to Wolfspeed, Inc.

Sector Weights

(% of portfolio securities)	Fund		MSCI All Country World ex USA SMD Index
	30 Sep 2022	30 Sep 2023	30 Sep 2023
Communication Services	1.1	0.9	4.4
Consumer Discretionary	3.4	4.3	11.5
Consumer Staples	6.1	7.7	6.1
Energy	1.7	2.1	4.3
Financials	2.8	4.7	13.6
Health Care	25.6	23.1	6.2
Industrials	28.5	28.8	20.3
Information Technology	27.2	24.7	10.8
Materials	2.1	2.7	11.5
Real Estate	1.5	0.6	7.4
Utilities	0.0	0.4	4.0

Source: GICS/MSCI. Cash represented 8.2% of the total portfolio at 30 Sep 2022 and 2.3% at 30 Sep 2023.

Region/Country Weights

(% of portfolio securities)	Fund		MSCI All Country World ex USA SMID Index
	30 Sep 2022	30 Sep 2023	30 Sep 2023
EUROPE	43.4	49.0	32.8
Belgium	0.5	0.6	0.9
Denmark	5.5	6.4	1.2
Finland	2.0	2.2	1.1
France	3.3	2.4	3.6
Germany	4.5	7.2	3.6
Italy	1.4	1.1	2.3
Netherlands	2.2	1.8	1.7
Norway	0.3	0.8	1.2
Spain	0.5	0.5	1.2
Sweden	3.6	3.6	2.9
Switzerland	6.3	6.1	3.0
United Kingdom	13.3	16.2	8.7
PACIFIC BASIN	14.5	13.0	29.8
Australia	0.1	0.0	6.2
Japan	14.4	13.0	20.2
EMERGING MARKETS	6.3	6.6	28.5
Brazil	2.1	1.9	1.6
China	1.1	0.5	4.0
Iceland	0.5	0.5	0.0
India	2.6	3.2	5.7
Mexico	0.0	0.5	0.7
MIDDLE EAST	11.4	8.1	2.0
Israel	11.4	8.1	2.0
AMERICAS	24.4	23.3	7.0
Canada	5.8	6.1	7.0
United States	18.6	17.2	0.0

Source: MSCI. Cash represented 8.2% of the total portfolio at 30 Sep 2022 and 2.3% at 30 Sep 2023. Countries held in the index but not in the portfolio are not listed.

Top 10 Holdings

Company		Initial Purchase	% of total portfolio
Nice Ltd (Israel)	A developer of cloud-based contact center software and advanced analytics.	Oct 2018	3.7
ConvaTec Group PLC (United Kingdom)	A global provider of medical products and technology in the areas of ostomy, continence, wound and infusion care.	Oct 2018	2.6
Alcon Inc (Switzerland)	A global ophthalmology company that develops and manufactures surgical equipment and vision care products to treat eye diseases and disorders.	Mar 2020	2.3
Metso Oyj (Finland)	A global manufacturer and supplier of sustainable technologies, solutions, equipment and services for the minerals processing, aggregates and metals refining industries.	Jul 2020	2.1
AIXTRON SE (Germany)	An engineer and manufacturer of metal organic chemical vapor deposition equipment for the semiconductor industry.	Oct 2018	2.0
Fabrinet (United States)	A provider of advanced optical components and services to OEMs (original equipment manufacturers) and high-end connectivity modules (transceivers) for data centers.	Aug 2020	2.0
CAE Inc (Canada)	A manufacturer of modeling, simulation and training technologies for civil aviation and defense.	Dec 2018	1.9
Azbil Corp (Japan)	A manufacturer of automated control systems for HVAC equipment for industrial and commercial buildings in Japan.	Jul 2018	1.8
Swedish Orphan Biovitrum AB (Sweden)	A Sweden-based bio-pharmaceutical company with innovative treatments for patients with rare diseases in hematology, immunology, genetic and metabolic diseases.	Jan 2022	1.8
JET2 PLC (United Kingdom)	A vertically integrated online travel agency and airplane fleet owner with a leading position in UK's online travel market.	Nov 2020	1.8
Total			21.9%

Source: Artisan Partners/MSCI. As of 30 Sep 2023. Securities of the same issuer are aggregated to determine the weight in the portfolio.

Portfolio Holdings—By Sector (% of total portfolio)

Communication Services

- 0.6 Ubisoft Entertainment SA
- 0.2 Moneysupermarket.com Group PLC

Consumer Discretionary

- 0.9 Trainline PLC
- 0.8 JD Sports Fashion PLC
- 0.8 Ermenegildo Zegna NV
- 0.8 Vibra Energia SA
- 0.4 WH Smith PLC
- 0.3 Moncler SpA
- 0.1 boohoo Group PLC
- 0.1 Temairazu Inc

Consumer Staples

- 0.9 Rohto Pharmaceutical Co Ltd
- 0.8 Davide Campari-Milano NV
- 0.8 Daikokutenbussan Co Ltd
- 0.8 AAK AB
- 0.8 Britvic PLC
- 0.7 Barry Callebaut AG
- 0.7 Morinaga Milk Industry Co Ltd
- 0.5 Carlsberg AS
- 0.5 Royal Unibrew A/S
- 0.3 Lion Corp
- 0.3 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd
- 0.3 Kobe Bussan Co Ltd
- 0.2 Remy Cointreau SA
- 0.0 Intercos SpA

Energy

- 0.8 Subsea 7 SA
- 0.7 Whitecap Resources Inc
- 0.6 Gaztransport Et Technigaz SA

Financials

- 0.9 Baloise Holding AG
- 0.7 St James's Place PLC
- 0.7 Hannover Rueck SE
- 0.7 PB Fintech Ltd

Financials (continued)

- 0.6 Tel Aviv Stock Exchange Ltd
- 0.5 Qualitas Controladora SAB de CV
- 0.5 GMO Financial Gate Inc

Health Care

- 2.6 ConvaTec Group PLC
- 2.3 Alcon Inc
- 1.8 Swedish Orphan Biovitrum AB
- 1.6 Gerresheimer AG
- 1.5 Glaukos Corp
- 1.2 Ambu A/S
- 1.1 Genmab A/S
- 1.0 RxSight Inc
- 0.9 ImmunoGen Inc
- 0.8 Alkermes PLC
- 0.6 Myriad Genetics Inc
- 0.6 Madrigal Pharmaceuticals Inc
- 0.5 Axonics Inc
- 0.5 Legend Biotech Corp
- 0.5 Envista Holdings Corp
- 0.4 ALK-Abello A/S
- 0.4 Insulet Corp
- 0.4 Ossur HF
- 0.4 Jeol Ltd
- 0.4 Tecan Group AG
- 0.3 Hapvida Participacoes e Investimentos S/A
- 0.3 Carl Zeiss Meditec AG
- 0.3 Carenet Inc
- 0.3 Zealand Pharma A/S
- 0.3 Lantheus Holdings Inc
- 0.2 Akero Therapeutics Inc
- 0.2 Avidity Biosciences Inc
- 0.2 Establishment Labs Holdings Inc
- 0.2 STAAR Surgical Co
- 0.1 Immatics NV
- 0.1 BioNTech SE
- 0.1 Tarsus Pharmaceuticals Inc

Health Care (continued)

- 0.1 Immunocore Holdings PLC
- 0.1 Revenio Group Oyj
- 0.0 ViewRay Inc

Industrials

- 2.1 Metso Oyj
- 1.9 CAE Inc
- 1.8 JET2 PLC
- 1.7 WNS Holdings Ltd
- 1.6 Rotork PLC
- 1.5 Howden Joinery Group PLC
- 1.2 CKD Corp
- 1.2 Ingersoll Rand Inc
- 1.1 SG Holdings Co Ltd
- 1.1 IMCD NV
- 1.1 Kornit Digital Ltd
- 1.0 FLSmith & Co A/S
- 1.0 Smiths Group PLC
- 0.9 Spirax-Sarco Engineering PLC
- 0.9 Balfour Beatty PLC
- 0.7 Burckhardt Compression Holding AG
- 0.7 Rumo SA
- 0.7 IndiaMart InterMesh Ltd
- 0.7 Belimo Holding AG
- 0.7 Duerr AG
- 0.7 DSV A/S
- 0.6 Azelis Group NV
- 0.5 Brenntag SE
- 0.5 Fluidra SA
- 0.5 Vestas Wind Systems A/S
- 0.3 Beijer Ref AB
- 0.3 Fujitec Co Ltd
- 0.3 Chart Industries Inc
- 0.3 Hamburger Hafen und Logistik AG
- 0.2 en Japan Inc
- 0.1 ITM Power PLC
- 0.0 Konecranes Oyj

Information Technology

- 3.7 Nice Ltd
- 2.0 AIXTRON SE
- 2.0 Fabrinet
- 1.8 Azbil Corp
- 1.7 CyberArk Software Ltd
- 1.3 Rohm Co Ltd
- 1.3 Wolfspeed Inc
- 1.2 Kinaxis Inc
- 1.2 Agilysys Inc
- 1.0 Lightspeed Commerce Inc
- 0.9 Lectra
- 0.9 Model N Inc
- 0.7 Calix Inc
- 0.7 Fortnox AB
- 0.6 Alphawave IP Group PLC
- 0.6 Radware Ltd
- 0.5 The Descartes Systems Group Inc
- 0.5 SCSK Corp
- 0.5 Money Forward Inc
- 0.5 Kainos Group PLC
- 0.3 Inficon Holding AG
- 0.1 Ubicom Holdings Inc

Materials

- 0.9 NOF Corp
- 0.8 Symrise AG
- 0.6 DSM-Firmenich AG
- 0.3 Croda International PLC

Real Estate

- 0.6 Altus Group Ltd

Utilities

- 0.4 Nippon Gas Co Ltd

Source: GICS. As of 30 Sep 2023. Cash represented 2.3% of the total portfolio at 30 Sep 2023. 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 teams

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

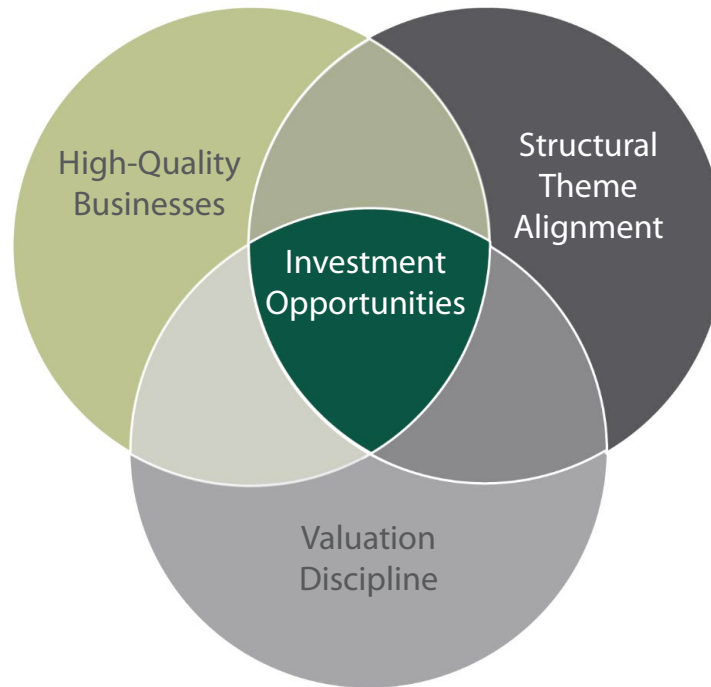
- Understand the direct and indirect security risk and the probability of permanent capital impairment

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 Healthcare

- 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

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.

Investment Process—Valuation Discipline



Portfolio Construction and Risk Management

Portfolio Construction

- Diversified, low-turnover portfolio of 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%*
- Market capitalization range generally similar to the constituents of the MSCI All Country World ex USA SMID Index

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

*Limitations apply at the time of purchase. 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

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 spent 13 years at OppenheimerFunds, where he was first an analyst for their flagship large cap Global Equity strategy and then a portfolio manager for their 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 as a generalist. 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. 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.

MSCI All Country World ex USA SMID Index measures the performance of small- and mid-cap companies in developed and emerging markets excluding the US. MSCI All Country World ex USA Small Cap Index measures the performance of small-cap companies in developed markets and emerging markets excluding the US. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

©Morningstar, Inc. All rights reserved. The Morningstar information contained herein (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

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

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

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

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: Sector exposure percentages reflect sector designations as currently classified by GICS. The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

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

Return on Capital (ROC) is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. Operating Profit Margin is a ratio used to measure a company's pricing strategy and is a measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. Free Cash Flow Yield is a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share.

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. We expressly confirm that neither Artisan Partners nor its affiliates have made or are making an investment recommendation, or have provided or are providing investment advice of any kind whatsoever (whether impartial or otherwise), in connection with any decision to hire Artisan Partners as an investment adviser, invest in or remain invested in any funds to which we serve as investment adviser or otherwise engage with Artisan Partners in a business relationship. In no event shall Artisan Partners have any liability for direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) losses or any other damages resulting from the use of this material.

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.

© 2023 Artisan Partners. All rights reserved.