Artisan International Small-Mid Fund

QUARTERLY Commentary

Investor Class: ARTJX | Advisor Class: APDJX | Institutional Class: APHJX

As of 30 September 2025

Investment Process

We seek long-term investments in high-quality businesses exposed to structural growth themes that can be acquired at sensible valuations in a contrarian fashion and are led by excellent management teams.

Investing with Tailwinds

We identify structural themes at the intersection of growth and change with the objective of investing in companies having meaningful exposure to these trends. Themes can be identified from both bottom-up and top-down perspectives.

High-Quality Businesses

We seek future leaders with attractive growth characteristics that we can own for the long term. Our fundamental analysis focuses on those companies exhibiting differentiated and defensible business models, high barriers to entry, dynamic management teams, favorable positions within their industry value chains and high or improving returns on capital. In short, we look to invest in small companies that have potential to become large.

A Contrarian Approach to Valuation

We seek to invest in high-quality businesses in a contrarian fashion. Mismatches between stock price and long-term business value are created by market dislocations, temporary slowdowns in individual businesses or misperceptions in the investment community. We also examine business transformation brought about by management change or restructuring.

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

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. We manage this risk by having a long-term ownership focus, understanding the direct and indirect security risks for each business, constructing the portfolio on a well-diversified basis and sizing positions according to individual risk characteristics.

Team Overview

Our team is intellectually curious about the world and how it is changing. Each team member is passionate about small company investing and discovering businesses with meaningful and open-ended growth opportunities.

Portfolio Management

Rezo Kanovich
Portfolio Manager

Investment Results (%)

As of 30 September 2025	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTJX	**1.23**	**15.56**	**7.14**	**12.74**	**3.52**	**6.54**	**9.97**
Advisor Class: APDJX	**1.22**	**15.70**	**7.25**	**12.94**	**3.69**	**6.65**	**10.02**
Institutional Class: APHJX	**1.26**	**15.80**	**7.42**	**13.02**	**3.77**	**6.77**	**10.07**
MSCI All Country World ex USA SMID Index	6.22	26.78	17.23	20.04	9.67	8.03	8.64
MSCI EAFE Small Cap Growth Index	4.51	25.31	14.64	17.02	4.83	7.52	8.39

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. 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.

Expense Ratios	ARTJX	APDJX	APHJX
Semi-Annual Report 31 Mar 2025[1]	1.32	1.16	1.07
Prospectus 30 Sep 2024[2]	1.32	1.15	1.07

[1]Unaudited, annualized for the six-month period. [2]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.

Investing Environment

Global equities added to their YTD gains and climbed to new highs in Q3 as markets began to price in interest rate cuts by the Federal Reserve and gained more clarity on tariffs. The equity rally was accompanied by a record surge in gold as well as a rise in cryptocurrencies and other speculative assets, as markets increasingly focused on the debasement trade.

Fairly muted economic data stood in contrast to the rally in equity markets. The US labor market showed early signs of softening, with the August jobs report showing a higher unemployment rate than a year earlier and a downward revision to previous job growth for the year ending March 2025 by almost 1 million jobs. Still, the unemployment rate remained moderate at 4.3%. In response to slowing growth, the Federal Reserve cut interest rates by 25bps in September—its first cut since late 2024. Investors and US policymakers are now debating the magnitude and pace of further interest rate cuts, particularly amid rising government debt, shifting trade dynamics and the looming impact of tariffs on inflation.

Similarly, central banks around the world are grappling with finding the balance between keeping inflation at acceptable levels and spurring growth from anemic levels. Similar to the US, many other countries, including France, the United Kingdom and Japan, are experiencing pronounced government debt and budgetary constraints that have limited monetary policy actions. In their most recent meetings, the European Central Bank and Bank of Japan maintained their key interest rates, while the Bank of England cut rates by 25bps.

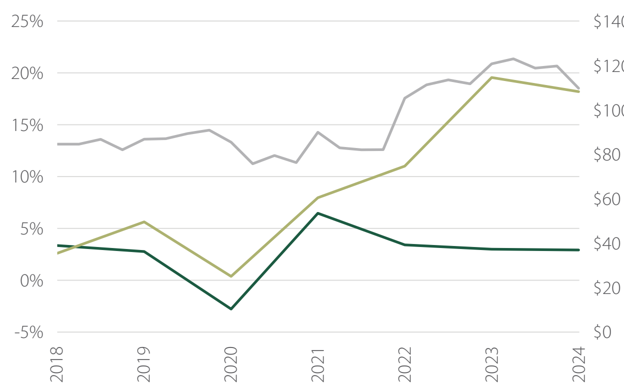
The debate continues regarding the ultimate impact of tariffs on the economy and where they will be absorbed in the value chain. We continue to believe that tariffs are ultimately a tax that stronger companies will pass on, with the end consumer bearing the biggest burden. While this creates long-term inflationary pressures, the broad impact and unintended consequences of tariff policy will continue to reverberate across economies gradually.

We disagree with the market on the best way to protect against long-term inflationary pressures. The market seems to prefer "banks and tanks," gold and crypto. We believe that over the long term, the best way to protect against inflationary pressures is to own strong businesses with durable pricing power at attractive valuations. While the narrative has recently shifted to the potential for asset bubbles, we believe our portfolio is very attractively valued.

Headline numbers, in our opinion, mask underlying weakness across much of the economy, and the few areas of growth are attracting valuations that appear disconnected from fundamentals. The global economy has effectively been in a recession for several years. While GDP data across developed and emerging economies have suggested positive—albeit barely above 0%—growth, without the trillion-dollar artificial intelligence (AI) spend, whole sectors and regions would have been in recession and global GDP growth would have been negligible. This phenomenon has been pronounced in the US, where projections have attributed as much as 40% of Q2's GDP growth to AI-related spending.

The ability of our companies to perform and grow revenues and earnings against this low-growth backdrop has demonstrated the relevance, quality and resilience of these companies. Throughout this challenging period, our portfolio has consistently delivered above-average earnings and strong sales growth. Since our team completed the portfolio's transition to reflect its investment approach (as of January 1, 2019), trailing sales growth has averaged 15%. This outcome is not the result of chasing market trends but rather a reflection of our disciplined focus on company fundamentals and durable growth. Characteristics we seek include pricing power, strong balance sheets, low leverage, healthy cash flows, incrementally increasing ROIC, embedded optionality and attractive valuations.

Exhibit 1: Global GDP Growth vs. Portfolio Earnings Growth



Source: Artisan Partners/FactSet. As of 31 Dec 2024.

We believe businesses exhibiting these characteristics are increasingly scarce in today's market, which has focused on the short term and has favored trading momentum and baskets of securities. In many cases, the strong underlying operational performance and increased optionality of our idiosyncratic companies have, confoundingly, been rewarded with multiple contraction. However, we believe that when sentiment shifts, these companies should be well positioned to outperform.

Fundamentally, we believe we are approaching an inflection point. While we typically avoid making macroeconomic forecasts, we see signs that the global destocking cycle may be nearing completion, tariff uncertainty is expected to ultimately wane, interest rates should be more supportive, structural reforms have been taking shape around the world, and M&A activity and capital investment should accelerate. Additionally, we expect many of our portfolio companies to introduce new products next year, allowing them to enter new markets and bolster their industry positioning. For these reasons, we are optimistic about the medium term.

Perspectives—When Contrarianism Pays Off

In a market dominated by momentum, we would like to remind our readers of our contrarian approach, how it has historically benefited the portfolio, and why we believe it remains important today. Our philosophy often runs counter to prevailing market sentiment, especially in times of excessive concentration and narrow market leadership. While others continue to chase momentum, we stay grounded in our long-term orientation and apply a contrarian mindset when purchasing and selling shares of high-quality companies. This approach has historically enabled our portfolio to navigate periods of heightened volatility, generate earnings growth and create value over time, as well as allowed us to act decisively when market sentiment shifts.

We have several examples of our contrarian approach enabling us to invest in undervalued high-quality businesses for the long term.

One example is the market's failure to recognize the long-term opportunity in insulin pumps and the artificial pancreas amid the GLP-1 frenzy. During this time, when many investors saw insulin pumps as "GLP-1 losers," we acquired a position in Insulet and added to our position in ConvaTec, which we will discuss in the following section. Insulet is a leading provider of wearable insulin delivery systems and has a near monopoly on patch pumps. Since our initial purchase in Q3 2023, Insulet's shares have risen 80% as the market has gained a better understanding of the company's sustainable advantages. We believe Insulet remains a durable leader in this structural growth area, and we are happy to own this business.

Another example is our investment in SolarEdge. We acquired shares of the company on the day the Trump administration began to review the Biden agenda. The prevailing sentiment toward solar stocks was excessively negative on fears of a policy reversal. A nuanced analysis of the circumstances suggests that not only are the economics of residential solar increasingly attractive amid rising demand for electricity, but also that solar technology is making significant inroads into the much larger utility market. SolarEdge continues to hold key technological leadership in this space and should grow in relevance. The company continues to gain commercial momentum, reinforcing its position in the evolving energy landscape.

A third example is our investment in WNS, which Capgemini recently acquired. Investors wrote off WNS as an IT outsourcer and "AI loser," rather than recognizing it as a business-process outsourcing firm that had successfully leveraged AI to help its customers automate tasks, such as pricing and insurance claims. We took advantage of WNS' share price volatility by purchasing shares in March 2024. We believed the market undervalued the company's AI capabilities and its ability to deliver better outcomes for customers. Our thesis was recently validated when Capgemini announced its acquisition of WNS, specifically for the company's prowess in AI.

These are but a few among many instances when our contrarianism paid off. In a market environment increasingly dominated by FOMO (fear of missing out) headlines, we believe our contrarian approach can continue to benefit the portfolio over the long term.

Performance Discussion

The portfolio underperformed the MSCI ACWI ex USA SMID Index in Q3. Security selection in industrials and a notable overweight to the software industry within information technology were the key detractors from relative returns. For the year, materials and financials, particularly banks, have been leading performance in our market. Health care is among the three weakest performing sectors and is the portfolio's biggest relative detractor in relative returns YTD. Geographically, international markets have led domestic markets notably YTD, largely reflecting depressed valuations after a multiyear lag.

On an individual company basis, ConvaTec Group, Jet2 and NICE were the largest Q3 detractors.

ConvaTec is a leading medical device maker on a turnaround journey, leveraging its R&D engine to develop a suite of new products for the highly lucrative ostomy and continence care markets, as well as for the structurally growing markets of infusion pumps and advanced wound care. We believe chronic care markets, which are the focus for ConvaTec's wearable devices, have attractive characteristics, such as high customer lifetime value and recurring revenues. In Q3, ConvaTec's shares fell amid broad multiple contraction across the health care sector and on the announcement that its CEO, Karim Bitar, began a medical leave of absence in August. We believe investors are preoccupied with top-down sentiment and are ignoring the durability of ConvaTec's business, its pricing power and the quality of its leadership team. After speaking to both the board and divisional management, we retain our conviction. ConvaTec is buying back stock, maintaining financial targets, continuing to implement cost-savings initiatives, and improving its operating efficiency and automation. We expect revenue growth to accelerate, as well as operating leverage and margins to improve. In our view, ConvaTec is attractively valued, with a high-single-digit FCF yield based on our forward-looking projections and a mid-teens EV/EBITDA multiple. Given ConvaTec's highly recurring revenues, potential for continued innovation and progress toward its long-term target of 25% margins, we remain optimistic on its long-term growth prospects. While shares experienced volatility this quarter, the stock has gained 15% YTD.

Jet2 is a UK-based, vertically integrated online travel agency. The company adeptly navigated disruptions to the travel industry during the pandemic, using its conservative balance sheet to play offense, upgrading its fleet when airplanes were available and cheap, strengthening its hotel partnerships and acquiring 40 additional landing slots in key airport locations—a critical asset in the industry. Today, Jet2 is a structurally stronger business, is the largest tour operator in the UK, and has revenues and market share that are more than double its pre-pandemic levels. Despite strong FY25 earnings, worries about FY26 profitability—due to reduced visibility on late bookings, softer flight-only pricing and broadly lower consumer discretionary spending—led shares lower. However, we remain confident in the company's fundamental progress and believe shares are attractively valued, trading at a mid-single-digit P/E multiple. We believe the company is also well capitalized to face a potentially tougher operating environment, underpinned by net cash of £500 million and customer advances of £2.1 billion on a £2.8 billion market capitalization.

NICE is a leading enterprise software company focused on customer interactions, including contact centers. Its ability to execute and innovate, which maintains the company's competitive position, is evident. In September, Gartner® Magic Quadrant™ ranked NICE as a leader in contact center as a service, for the 11th consecutive year, this time ranking No. 1. Its customer base consists of blue-chip companies and governments around the world. NICE has 30% operating margins, 12% growth in cloud subscription revenue, well over $700 million in free cash flow generation and nearly $250 million in annual recurring revenue from AI-enabled products. Despite these impressive financials, its shares have derated meaningfully as the company is at the center of the market debate on the role of software in a world of AI. The company's multiples have been pressured due to seemingly contradictory reasons. On one hand, the market seems to be worried that agentic AI, particularly in the customer service market, will obviate the role of software altogether. On the other hand, the market seems to be worried about competition from larger companies, such as Salesforce.com and ServiceNow. We believe that both concerns are overdone. AI is now NICE's top growth driver, representing 11% of total cloud revenue and 24% of total new cloud bookings, and we are confident that it will continue to augment NICE's revenues. In addition, NICE's new head of product is the former head of product at Microsoft Dynamics, and the new CEO was SAP's enterprise AI leader. Both executives bring great experience from leading companies to NICE. For a company with best-in-class products and industry-leading financials, NICE is valued at a highly attractive multiple of 10X free cash flow. This demonstrates that sentiment has overtaken fundamentals in driving valuations. In some instances, companies with no revenue, no profits and speculative technologies—be it AI or quantum computing—are being valued at astronomical levels, while some businesses with proven models, strong cash flow and real growth are being overlooked.

Genmab, Ciena Corporation and BeOne Medicines were the largest Q3 contributors.

Genmab specializes in the development of antibody therapeutics for cancer treatments. The company started as a fledgling biotech with a strong focus on R&D and has, during our ownership, grown into a $20 billion vertically integrated pharmaceutical on the back of two major developments. The first was Darzalex®, a blockbuster multiple myeloma treatment. Genmab then harvested the resulting cash flows to build a powerful R&D engine. The second development is Genmab's launch of three potential blockbuster drugs—lymphoma treatment Epkinly®, ovarian and endometrial cancer treatment Rina-S®, and head and neck cancer treatment Petosemtamab (via its current deal to acquire Merus). The company is entering the next stage of its journey, growing into a mid- to large-sized pharma company with one of the fastest growing commercial portfolios and a deep R&D pipeline. Genmab has also importantly built a commercial presence in the US. In Q3, Genmab shares moved higher after the company reported strong Q2 results, including higher-than-expected royalty income from Darzalex®. In our view, the stock price does not reflect Genmab's R&D capacity to produce life-saving oncology treatments.

Ciena is a global leader in long-distance optical communication systems. The company originally served telecom customers but now draws a growing majority of its revenue from hyperscalers. We believe a shift in data center architecture is underway, driven by cloud hyperscalers increasingly building their own long-haul networks to support scale and performance. Ciena's expertise in long-distance optical communications—from metro-scale to transoceanic links—makes it a key enabler of this transformation. In addition, the company is building its portfolio for shorter range systems and products within data centers. While the overall level of hyperscaler capex is debatable, we know investments will continue to focus on cutting-edge innovations (e.g., optical long-distance communications). Ciena's market-leading technology in this segment should enable it to capture greater market share over time. In Q3, shares rose as Ciena reported robust results, with sales to massive hyperscaler projects leading its growth and sales to other cloud and telco projects remaining strong.

BeOne Medicines is one of the world's most innovative emerging global biopharmaceutical companies. Its strength stems from a strong commercial portfolio, including the blockbuster drug BRUKINSA® in the US and a meaningful portfolio of commercial assets in China. The company, which recently rebranded and redomiciled from China to Switzerland, has taken advantage of the evolution within the Chinese biotech industry. No longer does the industry consist only of low-level, outsourced contract research organizations; it now has companies with leading intellectual property that are accelerating clinical development. Shares rallied after the company reported strong Q2 earnings. We believe BRUKINSA®, a chronic lymphocytic leukemia treatment, will achieve greater commercial success than anticipated and serve as the foundation for a strong hematological oncology franchise. Despite rising investor optimism, BeOne's best-in-class oncology drug pipeline remains significantly undervalued, in our view.

Conclusion

In closing, today's dynamic presents both challenges and opportunities. Growth businesses in international markets have been some of the most unloved in recent years. This trend has been even more pronounced among smaller cap companies, where valuation pressures have intensified regardless of company quality.

In an environment increasingly dominated by short-term narratives and momentum-driven trading, we believe patience and discipline remain our most valuable tools. Our investment philosophy is built on the conviction that long-term fundamentals ultimately prevail, even when sentiment temporarily diverges from reality.

We are enthusiastic about the quality across our idiosyncratic businesses, which are importantly not reliant on market catalysts or the business cycle. Over the last couple of years, we have purchased shares of leading companies at throwaway valuations and will continue to take advantage of short-termism for the benefit of long-term investors.

As always, thank you for your continued trust and confidence.

Top 10 Holdings (% of total portfolio)

Metso Oyj	3.8
Convatec Group PLC	3.5
Nice Ltd	3.0
LivaNova PLC	2.5
Rotork PLC	2.1
Ambu A/S	2.1
Kinaxis Inc	2.1
Azbil Corp	2.0
Genmab A/S	1.9
Smiths Group PLC	1.9
TOTAL	**24.8%**

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. Growth securities may underperform other asset types during a given period. 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.

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

The portfolio managers' views are subject to change, and Artisan disclaims any obligation to advise investors of such changes.

For the purpose of determining holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. Further portfolio holdings information is available upon request. Unless otherwise indicated, all information in this report includes all classes of shares, except performance and expenses.

Contribution to Return (CTR) represents the contribution of an investment to the total portfolio return. CTR is calculated by multiplying a security's portfolio weight by its in-portfolio return daily for the period and has been derived from a holdings-based methodology, which uses daily positions and pricing rather than intraday transactions. **Attribution** quantifies the relationship between a portfolio's relative returns and the active management decisions differentiating the portfolio from the benchmark. **CTR and Attribution** are not exact, nor representative of actual investor returns due to several variables (e.g., fees, expenses, transactions) and therefore should be considered an approximation and examined in conjunction with the performance of the portfolio during the period. If applicable, securities of the same issuer are aggregated and may be delta-adjusted to determine the weight in the portfolio, and aggregation of corporate affiliates is subject to the determination of Artisan Partners. Further information on the methodology used is available upon request.

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Return on Capital (ROC) is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Free Cash Flow Yield** is an overall return evaluation ratio of a stock, which standardizes the free cash flow per share a company is expected to earn against its market price per share. The ratio is calculated by taking the free cash flow per share divided by the share price. **Net Cash** is a figure that is reported on a company's financial statements. It is calculated by subtracting a company's total liabilities from its total cash. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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A R T I S A N P A R T N E R S