

Resiliency Through the Cycle

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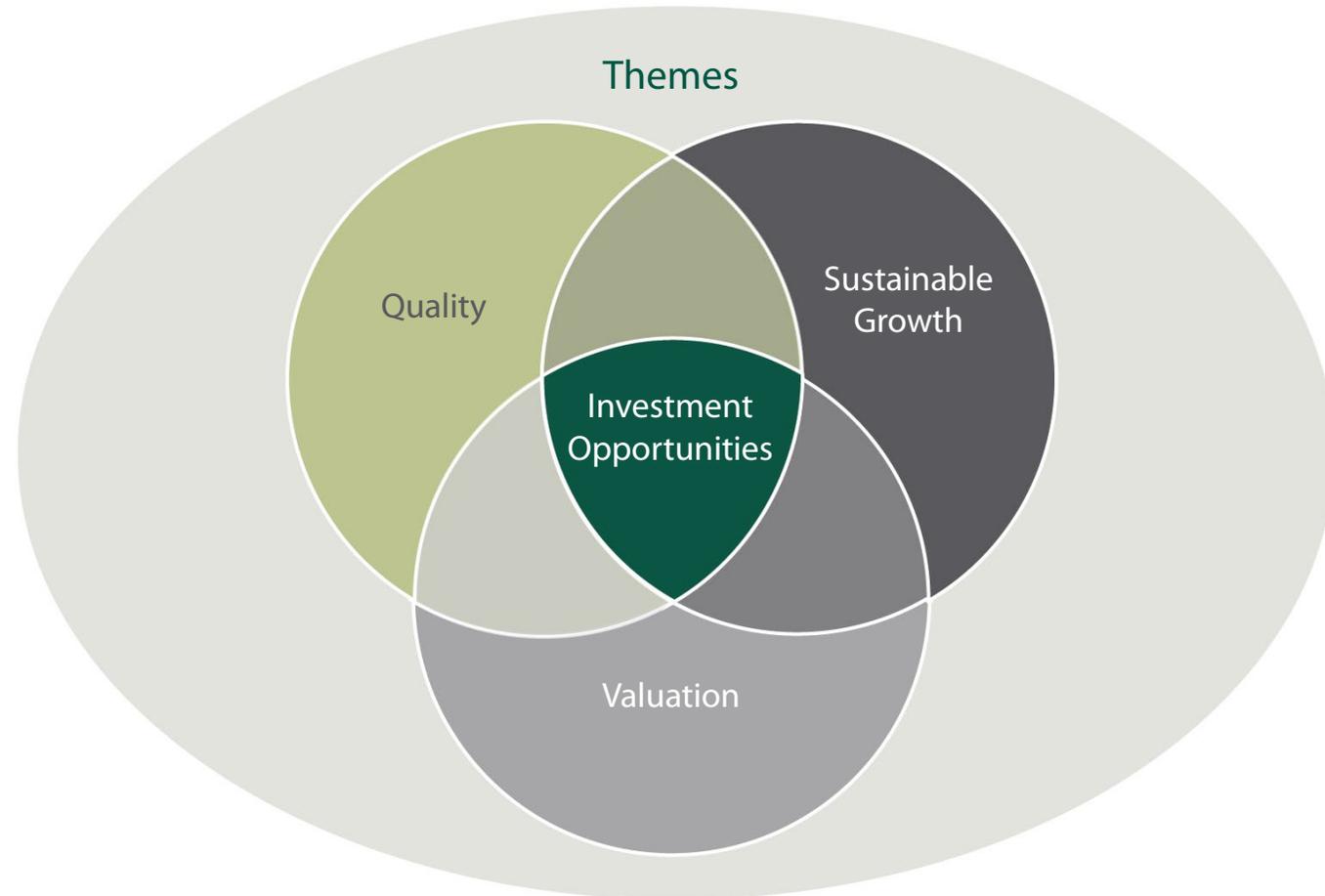
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Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

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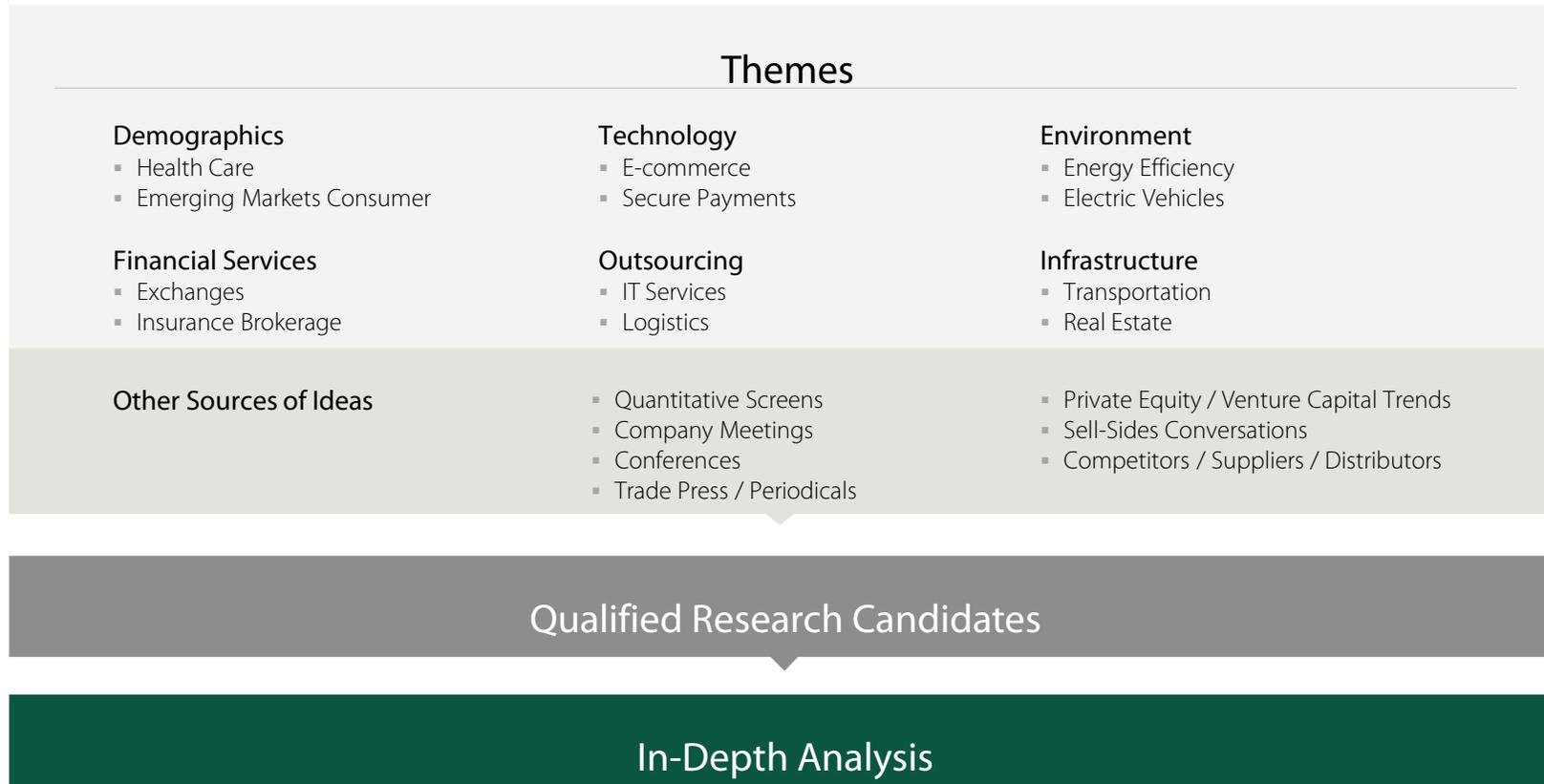
Statements contained in the presentation are based on the beliefs and assumptions of our portfolio management team and on the information currently available to our team at the time of such statements. Although we believe that the expectations reflected in these statements are reasonable, we can give no assurance that these expectations will prove to be correct.

Quality, Growth and Valuation



Idea Generation

Identify long-term growth themes with the objective of investing in companies having meaningful exposure to these trends



ENVIRONMENT

Energy Efficiency and Clean Energy

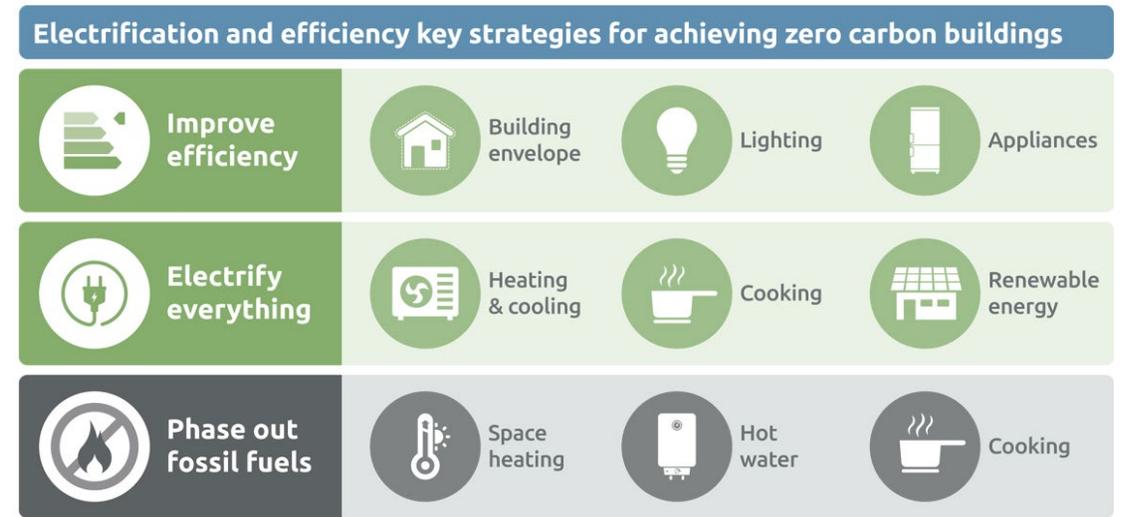
Energy Efficiency

- Industrial gases—reduced emissions and natural resources consumption
- Smarter, more efficient buildings
- Heating technology

Clean Energy

- Renewable capacity growth
- China—a leader in renewable power capacity additions
- Clean hydrogen

Seek industry leaders that are providing the solutions to achieve the global energy transition



Source: climateactiontracker.org, *Decarbonising Buildings*, Feb 2022

Selected Holdings

Company	Strategies		Company	Strategies	
	Non-U.S. Growth	Global Equity		Non-U.S. Growth	Global Equity
Linde	■	■	China Longyuan Power		■
Schlumberger	■	■	NIBE Industrier		■
Shell	■	■			

Source: Artisan Partners. As of 30 Sep 2022. Sustainability example is for illustrative purposes only and is subject to change without notice. Portfolio holdings are subject to change without notice. Refer to Notes and Disclosures for additional information.

FINANCIAL SERVICES

Rising Rates and Volatility

Exchanges

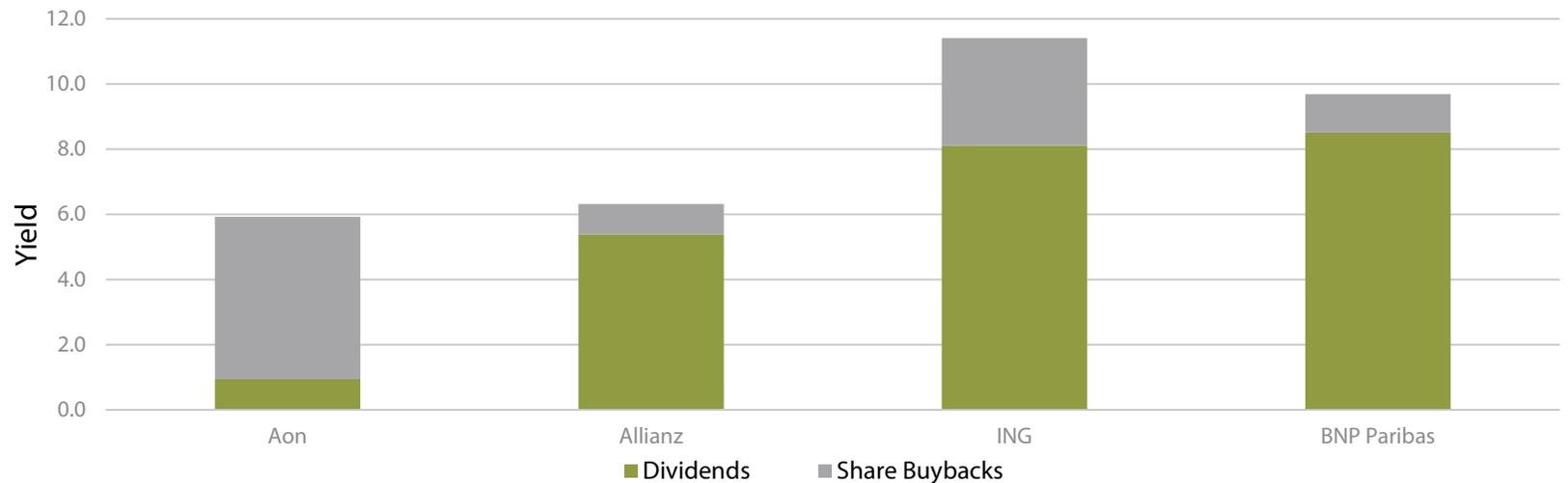
- “Mini-monopolies” approved by regulators
- Network effects
- Increased market volatility

Banks/Insurance

- Higher net interest margins
- Attractive dividend yields
- Disciplined management, strong free cash flow and strong return-of-capital

Seek competitively-advantaged beneficiaries of higher volatility and/or interest rates with attractive capital return profiles

FY21 Return of Capital: Dividends + Share Buybacks¹



Selected Holdings

Company	Strategies	
	Non-U.S. Growth	Global Equity
Deutsche Boerse	■	
BNP Paribas	■	■
ING	■	■

Company	Strategies	
	Non-U.S. Growth	Global Equity
Allianz	■	
Aon	■	■

Source: Artisan Partners. ¹Source: FactSet. As of 30 Sep 2022. Portfolio holdings are subject to change without notice. Refer to Notes and Disclosures for additional information.

DEMOGRAPHICS

Luxury Goods/Top Brands

Personal Luxury

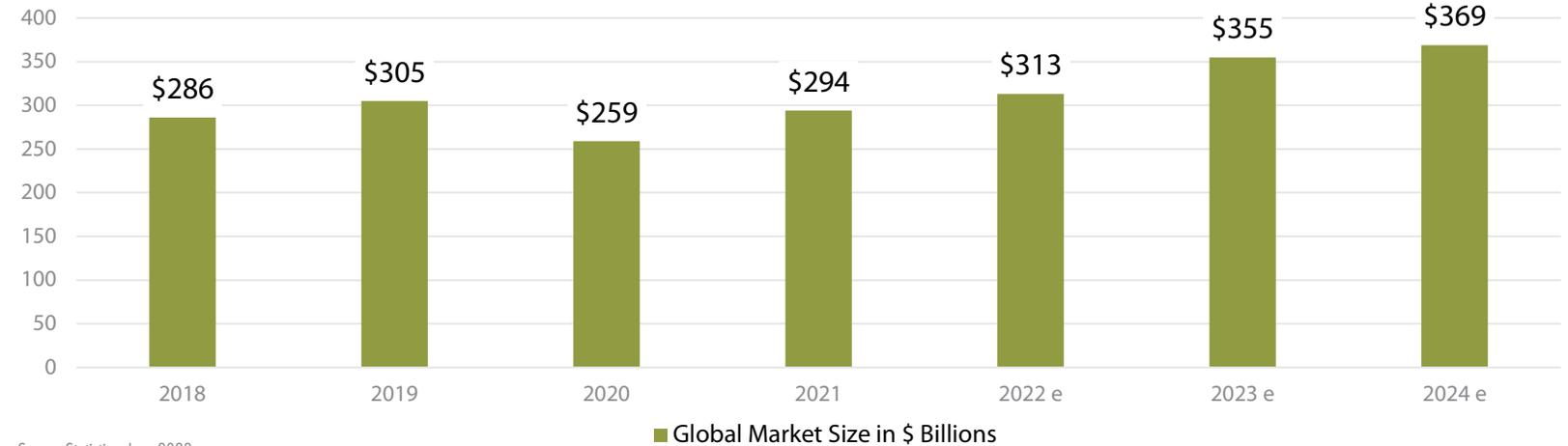
- Heritage, provenance and exclusivity create high barriers to entry
- Millennial and Gen Z consumers driving growth trends
- Affluent less affected by economic downturns than middle class

Premium Brands

- Brand equity and strong positioning provide pricing power
- “Premiumization” trend has led to market share growth for top brands
- Long-term growth opportunities in developing markets

Seek leading brands that can provide pricing power and secular growth

Luxury Goods - Revenues



Source: Statista, June 2022.

Selected Holdings

Company	Strategies		Company	Strategies	
	Non-U.S. Growth	Global Equity		Non-U.S. Growth	Global Equity
Richemont	■	■	Diageo	■	
LVMH	■	■	Porsche	■	■
Pernod Ricard	■	■			

Source: Artisan Partners. ¹Source: FactSet. As of 30 Sep 2022. Portfolio holdings are subject to change without notice. Refer to Notes and Disclosures for additional information.

DEMOGRAPHICS

Health Care

Consumer-Driven Care

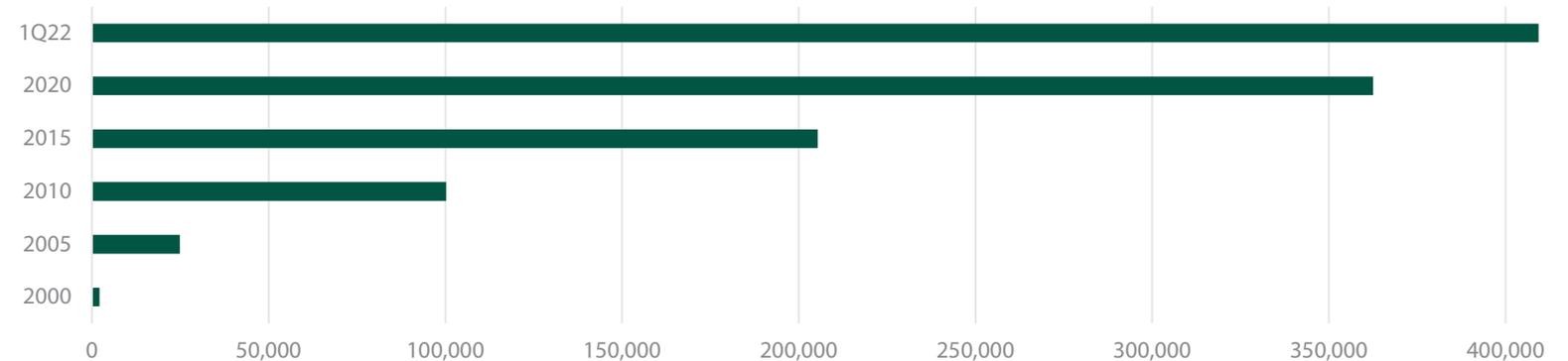
- People living longer lives, requiring more care
- Patients becoming stakeholders in their own care
- Health systems moving toward patient-centric models

Technology Driving Continued Improvement in R&D

- Increased collaboration, aided by software innovation, bringing together multiple stakeholders to produce more targeted results
- Advanced computing allowing companies to increase the scope and scale of research to reduce time to market
- Technology advancements are helping to increase speed and effectiveness of clinical trials and approvals

Seek high-conviction holdings with strong balance sheets, novel approaches for treatment and promising pipelines

Life Sciences Innovation Setting New Records Each Year



■ Total Number of Registered Clinical Studies Worldwide

Source: Statista, 2022.

Selected Holdings

Company	Strategies		Company	Strategies	
	Non-U.S. Growth	Global Equity		Non-U.S. Growth	Global Equity
Argenx	■	■	UCB	■	■
Ascendis Pharma	■	■	Roche Holdings	■	
Novo Nordisk	■	■	Halozyne Therapeutics		■

Source: Artisan Partners. ¹Source: FactSet. As of 30 Sep 2022. Portfolio holdings are subject to change without notice. Refer to Notes and Disclosures for additional information.

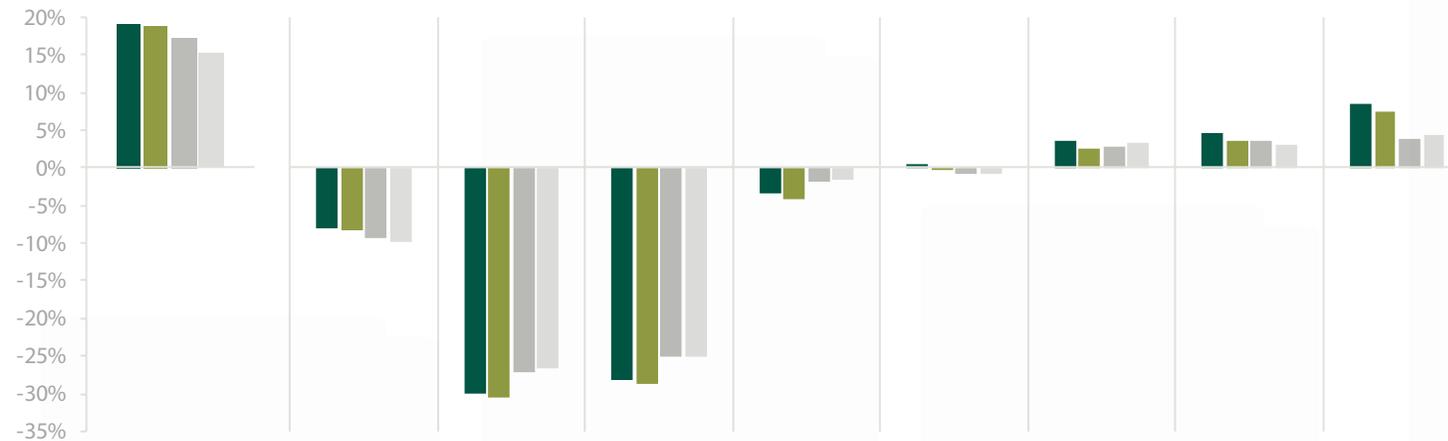
Artisan Non-U.S. Growth Strategy

Top 10 Holdings

Company		Initial Purchase	% of total portfolio
Shell PLC	An oil and gas company.	24 Feb 2022	5.2
Deutsche Boerse AG	Largest exchanges operator in Europe.	20 Jan 2016	4.6
Linde PLC	One of the world's largest industrial gas providers, supplying customers across a diverse range of industries.	15 Mar 2007	4.6
BNP Paribas SA	One of the world's largest diversified banks.	19 Jan 2021	4.1
Canadian Pacific Railway	A dominant trans-Canadian railroad.	7 May 2020	4.0
Schlumberger NV	The world's largest oilfield services and equipment company.	7 Jan 2022	4.0
Deutsche Telekom AG	Europe's largest integrated telecom company.	27 Feb 2020	3.8
Argenx SE	A commercial stage biotechnology company.	23 Sep 2020	3.7
Alphabet Inc	Alphabet is the parent company of Google, the world's largest Internet company and the global leader in search advertising.	4 Feb 2019	3.3
Aon PLC	A leading global risk management, insurance and reinsurance brokerage provider.	7 Oct 2015	3.2
Total			40.6%

Source: Artisan Partners. As of 30 Sep 2022. Securities of the same issuer are aggregated to determine the weight in the portfolio. Based on a representative portfolio.

Investment Results (USD)



Average Annual Total Returns	(% as of 30 Nov 2022)				(% as of 30 Sep 2022)				
	QTD	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Artisan Non-U.S. Growth Composite: Gross	19.11	-8.03	-30.11	-28.06	-3.35	0.53	3.62	4.57	8.53
■ Artisan Non-U.S. Growth Composite: Net	18.95	-8.25	-30.61	-28.74	-4.24	-0.39	2.68	3.62	7.53
■ MSCI EAFE Index	17.25	-9.36	-27.09	-25.13	-1.83	-0.84	2.84	3.67	3.87
■ MSCI All Country World ex USA Index	15.15	-9.91	-26.50	-25.17	-1.52	-0.81	3.29	3.01	4.25

Annual Returns

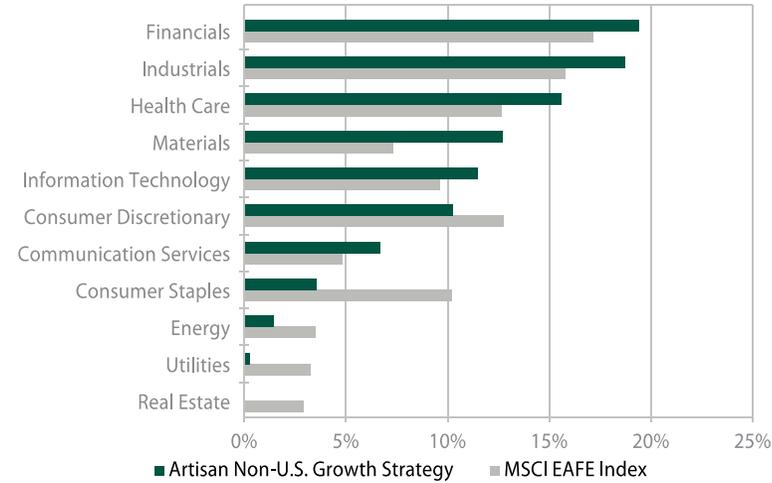
(%) 12 Months Ended 30 Sep	2018	2019	2020	2021	2022
Artisan Non-U.S. Growth Composite: Net	4.85	6.55	6.56	15.63	-28.74

Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns less than one year are not annualized. Composite inception: 1 Jan 1996. MSCI ACWI ex USA Index performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward.

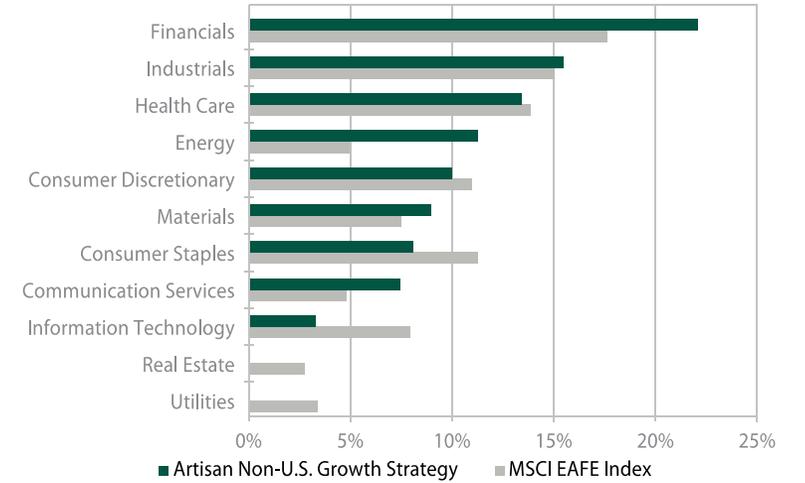
ARTISAN NON-U.S.
GROWTH STRATEGY

Sector Weights

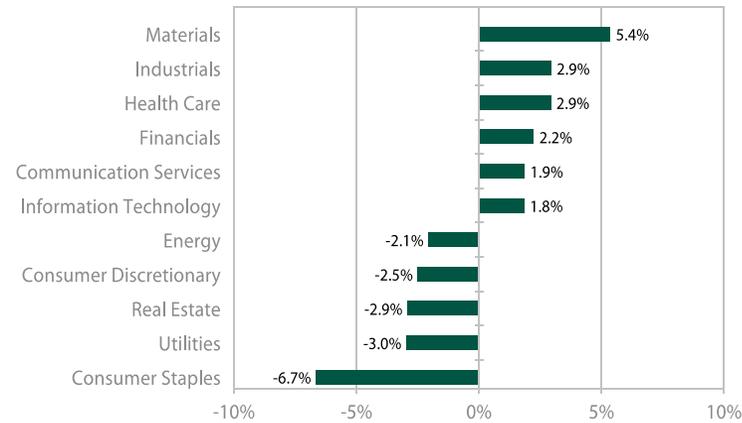
Sector Weights (30 Sep 2021)



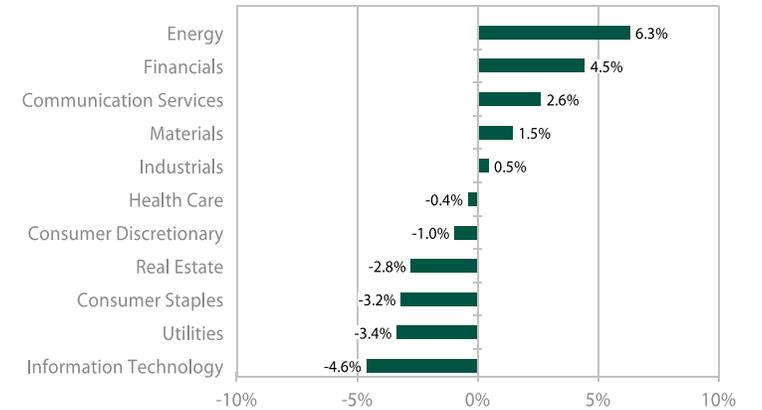
Sector Weights (30 Sep 2022)



Relative Sector Weights (30 Sep 2021)



Relative Sector Weights (30 Sep 2022)



Source: GICS/MSCI. Percentages shown are of the representative portfolio securities compared to the MSCI EAFE Index. Based on a representative portfolio. Cash represented 3.8% of the total representative portfolio at 30 Sep 2021 and 4.2% at 30 Sep 2022.

ARTISAN NON-U.S. GROWTH STRATEGY

Portfolio Holdings (% of total portfolio)

Communication Services

- 3.8 Deutsche Telekom AG
- 3.3 Alphabet Inc

Consumer Discretionary

- 2.9 Amazon.com Inc
- 2.1 Cie Financiere Richemont SA
- 2.0 Volkswagen AG
- 1.5 LVMH Moet Hennessy Louis Vuitton SE
- 0.9 Dr Ing hc F Porsche AG
- 0.2 Porsche Automobil Holding SE

Consumer Staples

- 2.1 Nestle SA
- 1.7 Diageo PLC
- 1.1 Unilever PLC
- 1.1 Tesco PLC
- 1.0 Barry Callebaut AG
- 0.6 Pernod Ricard SA

Energy

- 5.2 Shell PLC
- 4.0 Schlumberger NV
- 1.6 Reliance Industries Ltd

Financials

- 4.6 Deutsche Boerse AG
- 4.1 BNP Paribas SA
- 3.2 Aon PLC
- 3.0 Barclays PLC
- 2.5 ING Groep NV
- 1.4 Intesa Sanpaolo SpA
- 1.0 UBS Group AG
- 0.9 Allianz SE
- 0.6 DBS Group Holdings Ltd
- 0.0 Sberbank of Russia PJSC

Health Care

- 3.7 Argenx SE
- 1.8 UCB SA
- 1.7 Ascendis Pharma A/S
- 1.7 Alcon Inc
- 1.5 Roche Holding AG
- 1.3 Novo Nordisk A/S
- 0.6 Medacta Group SA
- 0.5 ICON PLC

Industrials

- 4.0 Canadian Pacific Railway Ltd
- 2.1 Ryanair Holdings PLC
- 2.0 Canadian National Railway Co
- 1.6 Deutsche Post AG
- 1.1 Ferrovial SA
- 0.9 Airbus SE
- 0.8 Brenntag SE
- 0.6 Safran SA
- 0.6 Toyota Industries Corp
- 0.5 BAE Systems PLC
- 0.5 International Consolidated Airlines Group SA

Information Technology

- 2.6 Capgemini SE
- 0.5 Kinaxis Inc

Materials

- 4.6 Linde PLC
- 3.2 Air Liquide SA
- 0.8 Koninklijke DSM NV
- 0.0 MMC Norilsk Nickel PJSC

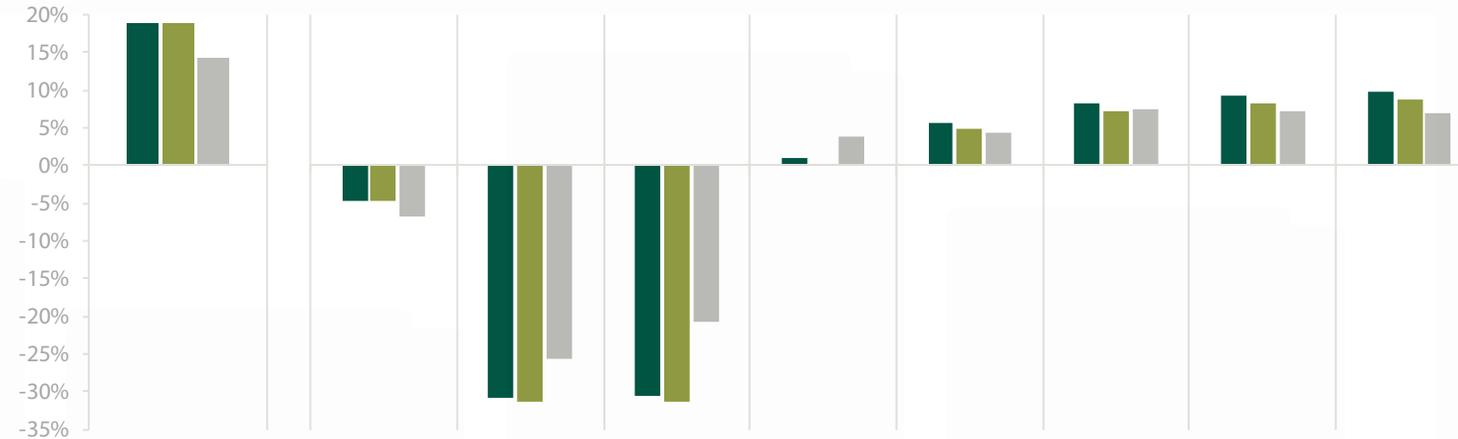
Artisan Global Equity Strategy

Top 10 Holdings

Company		% of total portfolio
Halozyme Therapeutics Inc	A biopharmaceutical company focused on the diabetes, cancer, dermatology and drug delivery markets.	4.5
Shell PLC	An oil and gas company.	4.4
Schlumberger NV	The world's largest oilfield services and equipment company.	4.4
Alphabet Inc	Alphabet is the parent company of Google, the world's largest Internet company and the global leader in search advertising.	3.8
Argenx SE	A commercial stage biotechnology company.	3.5
Amazon.com Inc	One of the world's largest online retailers and a leading provider of enterprise cloud services.	3.4
T-Mobile US Inc	A wireless network operator.	3.3
Canadian Pacific Railway Ltd	A dominant trans-Canadian railroad.	3.2
EQT Corp	The largest natural gas producer in the US.	2.7
Darling Ingredients Inc	A company that collects and recycles animal processing by-products and used restaurant cooking oil.	2.3
Total		35.4%

Source: Artisan Partners. As of 30 Sep 2022. Securities of the same issuer are aggregated to determine the weight in the portfolio. Based on a representative portfolio.

Investment Results (USD)



Average Annual Total Returns

	(% as of 30 Nov 2022)			(% as of 30 Sep 2022)					
	QTD	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Artisan Global Equity Composite: Gross	18.96	-4.60	-30.79	-30.68	1.12	5.75	8.20	9.26	9.90
■ Artisan Global Equity Composite: Net	18.79	-4.81	-31.27	-31.31	0.22	4.78	7.19	8.22	8.84
■ MSCI All Country World Index	14.26	-6.82	-25.63	-20.66	3.74	4.44	7.42	7.28	6.91

Annual Returns

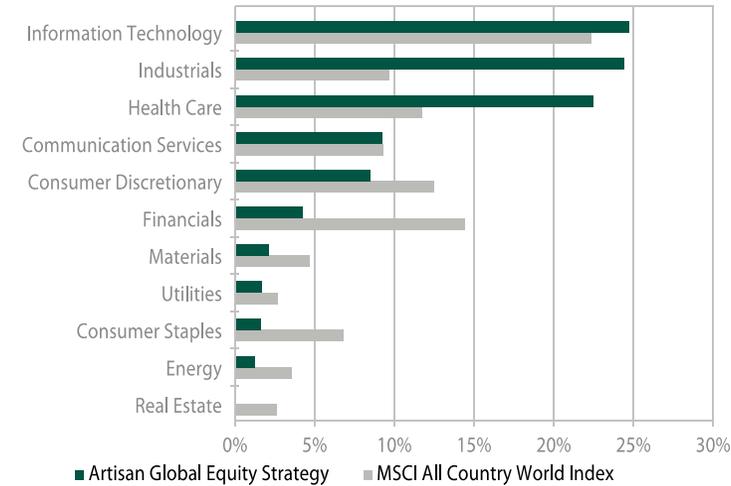
(%) 12 Months Ended 30 Sep	2018	2019	2020	2021	2022
Artisan Global Equity Composite: Net	17.20	7.05	21.70	20.42	-31.31

Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns less than one year are not annualized. Composite inception: 1 Apr 2010.

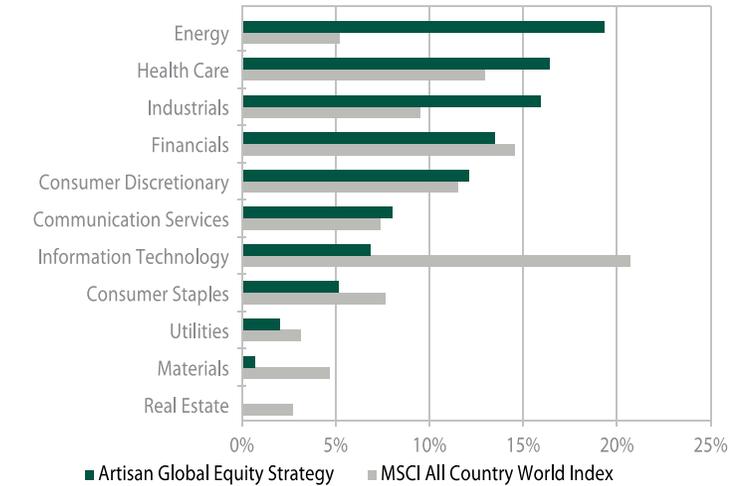
ARTISAN GLOBAL
EQUITY STRATEGY

Sector Weights

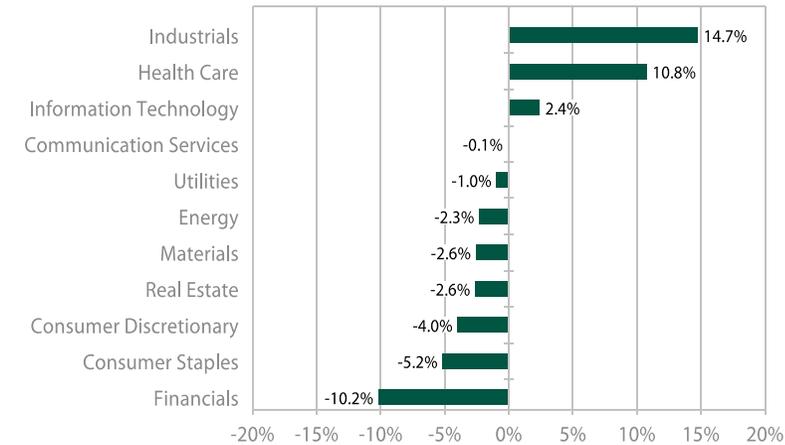
Sector Weights (30 Sep 2021)



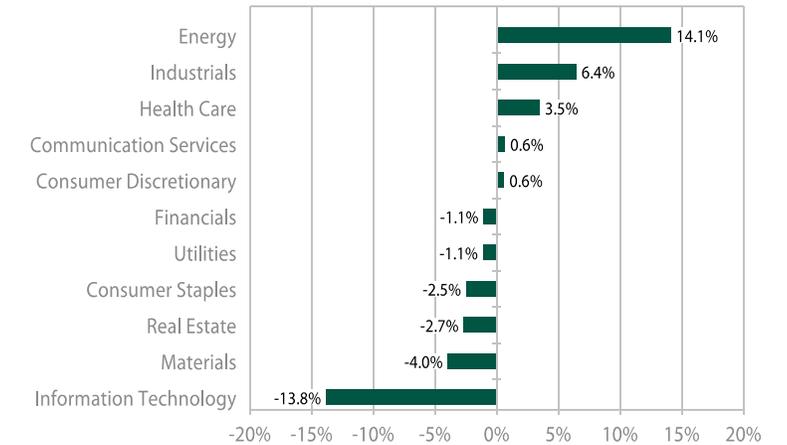
Sector Weights (30 Sep 2022)



Relative Sector Weights (30 Sep 2021)



Relative Sector Weights (30 Sep 2022)



Source: GICS/MSCI. Percentages shown are of the representative portfolio securities compared to the MSCI All Country World Index. Based on a representative portfolio. Cash represented 3.5% of the total representative portfolio at 30 Sep 2021 and 5.4% at 30 Sep 2022.

Portfolio Holdings (% of total portfolio)

Communication Services

- 3.8 Alphabet Inc
- 3.3 T-Mobile US Inc
- 0.5 Viaplay Group AB

Consumer Discretionary

- 3.4 Amazon.com Inc
- 1.8 The TJX Cos Inc
- 1.8 Booking Holdings Inc
- 1.4 LVMH Moet Hennessy Louis Vuitton SE
- 1.1 China Tourism Group Duty Free Corp Ltd
- 1.0 Cie Financiere Richemont SA
- 0.9 Dr Ing hc F Porsche AG

Consumer Staples

- 2.3 Darling Ingredients Inc
- 1.1 Unilever PLC
- 0.8 Barry Callebaut AG
- 0.7 Pernod Ricard SA

Energy

- 4.4 Shell PLC
- 4.4 Schlumberger NV
- 2.7 EQT Corp
- 2.2 NOV Inc
- 1.5 Chesapeake Energy Corp
- 1.3 Devon Energy Corp
- 1.2 Reliance Industries Ltd
- 0.7 Neste Oyj

Financials

- 2.3 Intercontinental Exchange Inc
- 2.3 BFF Bank SpA
- 2.0 ING Groep NV
- 1.8 BNP Paribas SA
- 1.5 Aon PLC
- 1.2 Barclays PLC
- 1.2 UBS Group AG
- 0.6 DBS Group Holdings Ltd
- 0.0 Sberbank of Russia PJSC

Health Care

- 4.5 Halozyme Therapeutics Inc
- 3.5 Argenx SE
- 1.6 Stryker Corp
- 1.4 Ascendis Pharma A/S
- 1.4 Novo Nordisk A/S
- 1.2 Natera Inc
- 1.1 UCB SA
- 0.8 Charles River Laboratories International Inc

Industrials

- 3.2 Canadian Pacific Railway Ltd
- 1.8 Nibe Industrier AB
- 1.5 Ferrovial SA
- 1.4 Norfolk Southern Corp
- 1.4 Canadian National Railway Co
- 1.3 ROCKWOOL A/S
- 1.3 Trane Technologies PLC
- 1.2 Deutsche Post AG
- 0.7 Toyota Industries Corp
- 0.5 BAE Systems PLC
- 0.4 Brenntag SE
- 0.3 KION Group AG

Information Technology

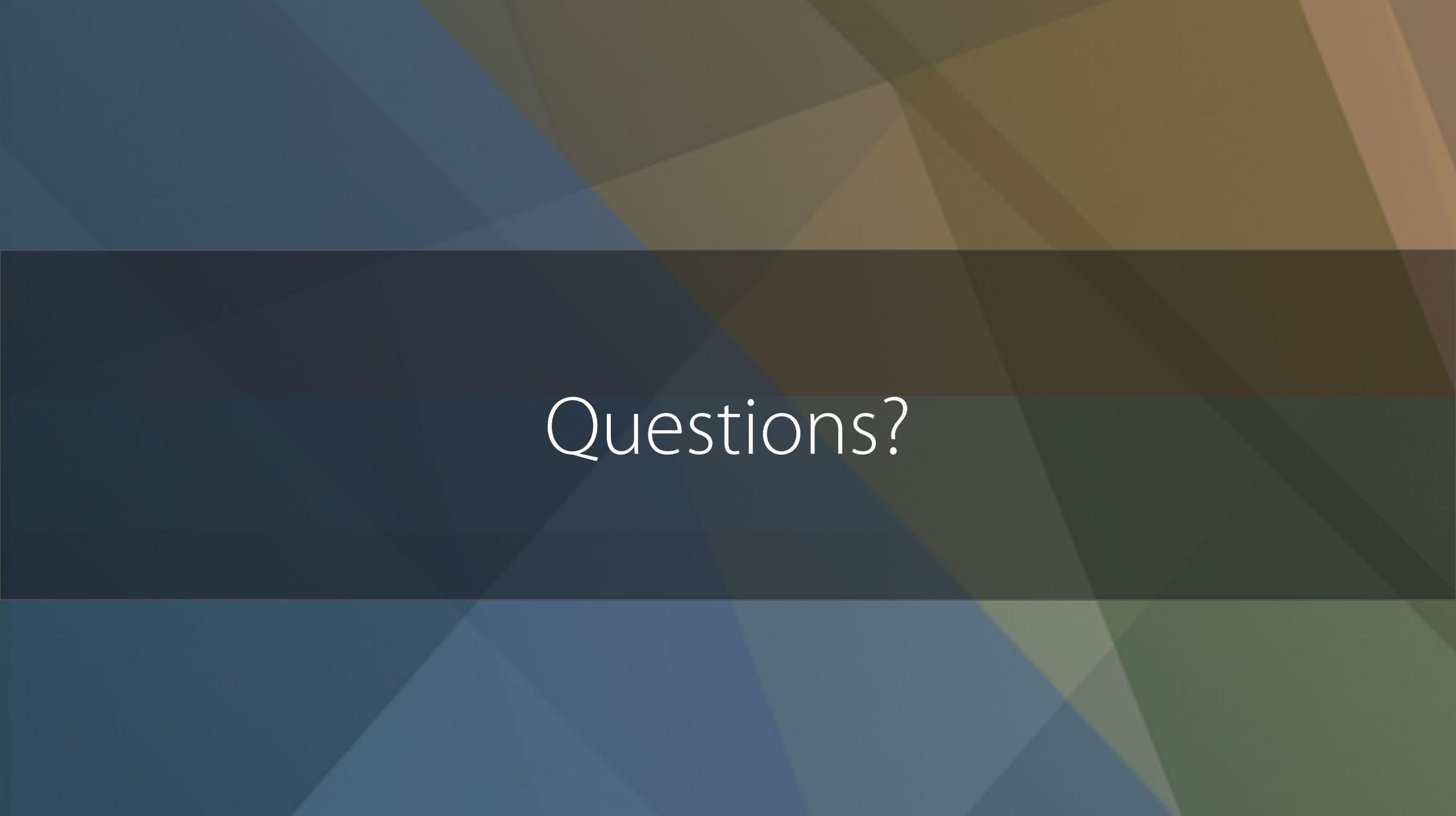
- 2.0 Azbil Corp
- 1.2 Microsoft Corp
- 1.2 Majorel Group Luxembourg SA
- 0.7 Visa Inc
- 0.6 Volue ASA
- 0.5 The Descartes Systems Group Inc
- 0.2 Capgemini SE

Materials

- 0.7 Linde PLC
- 0.0 MMC Norilsk Nickel PJSC

Utilities

- 1.1 China Longyuan Power Group Corp Ltd
- 0.8 CGN Power Co Ltd



Questions?

Notes and Disclosures

Investment Risks: Current and future portfolio holdings are subject to risk. 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 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. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in Artisan Partners' Form ADV, which is available upon request.

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Composite Performance: All performance results are net of commissions and transaction costs, and have been presented gross or net of investment advisory fees. For performance presented net of fees, fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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