

Q3 2021

Artisan Partners Global Equity Strategy—Third Quarter 2021 Update

Featured Speakers

Jamie Sandison
Portfolio Specialist

Andrew Euretig
Co-Portfolio Manager

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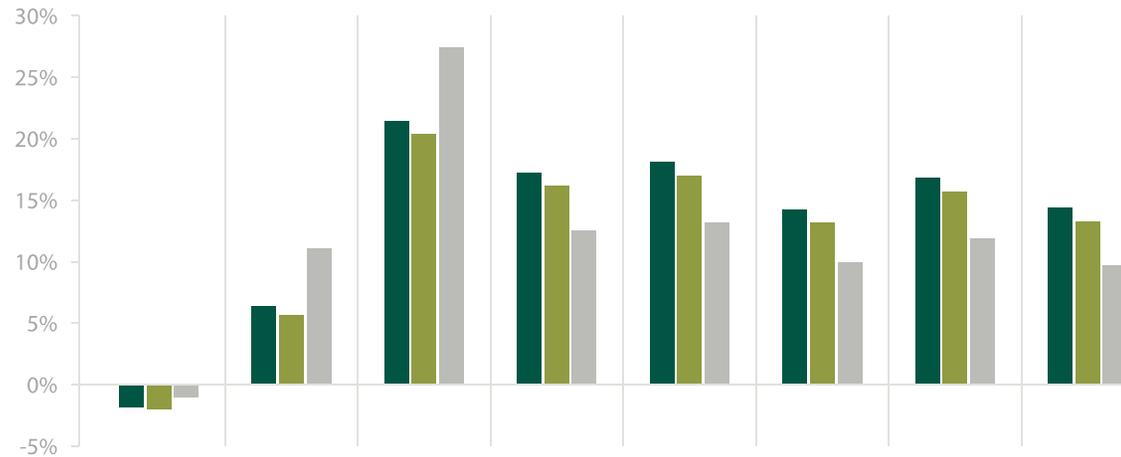
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Investment Results (USD)



Average Annual Total Returns

(%) as of 30 Sep 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Global Equity Composite: Gross	-1.82	6.40	21.47	17.25	18.12	14.27	16.84	14.39	369.84
■ Artisan Global Equity Composite: Net	-2.03	5.70	20.42	16.18	17.01	13.18	15.72	13.28	320.24
■ MSCI All Country World Index	-1.05	11.12	27.44	12.57	13.19	9.94	11.89	9.72	190.82

Annual Returns

(%) 12 Months Ended 30 Sep	2017	2018	2019	2020	2021
Artisan Global Equity Composite: Gross	20.52	18.36	8.12	22.79	21.47

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. Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Current performance may be lower or higher than that shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 Apr 2010.

Contribution to Return—Q3 2021 and YTD (USD)

Q3 2021

Top

The Beauty Health (sold)	Consumer Staples
China Longyuan Power Group	Utilities
Nibe Industrier	Industrials
Horizon Therapeutics	Health Care
GXO Logistics	Industrials

Bottom

New Horizon Health	Health Care
Halozyme Therapeutics	Health Care
ACADIA Pharmaceuticals	Health Care
Chindata Group	Information Technology
Clarivate	Industrials

YTD

Top

Johnson Controls International	Industrials
Alphabet	Communication Services
Vertiv Holdings	Industrials
ViewRay	Health Care
Carrier Global	Industrials

Bottom

ACADIA Pharmaceuticals	Health Care
New Horizon Health	Health Care
Chindata Group	Information Technology
Shanghai Junshi Biosciences (sold)	Health Care
Clarivate	Industrials

Source: Artisan Partners/FactSet/GICS. As of 30 Sep 2021. Past performance does not guarantee and is not a reliable indicator of future results. Based on a representative portfolio. 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 2021 time period: The Beauty Health Co 0.8%, China Longyuan Power Group Corp Ltd 0.6%, Nibe Industrier AB 1.6%, Horizon Therapeutics PLC 1.6%, GXO Logistics Inc 1.4%, Clairvate PLC 1.5%, Chindata Group Holdings Ltd 0.6%, ACADIA Pharmaceuticals Inc 0.9%, Halozyme Therapeutics Inc 3.4%, New Horizons Health Ltd 1.2%. The holdings mentioned above comprised the following average weights in the portfolio during the YTD time period: Johnson Controls International PLC 3.2%, Alphabet Inc 2.8%, Vertiv Holdings Co 3.2%, ViewRay Inc 1.2%, Carrier Global Corp 2.0%, Clarivate PLC 1.3%, Shanghai Junshi Biosciences Co Ltd 0.3%, Chindata Group Holdings Ltd 0.6%, New Horizon Health Ltd 0.6%, ACADIA Pharmaceuticals Inc 1.4%.

Quarterly Contribution to Return – Q3 2021 (% USD)

Top Contributors	Average Weight	Contribution to Return	Ending Weight
The Beauty Health Co	0.85	0.36	0.00
China Longyuan Power Group Corp Ltd	0.61	0.33	1.41
Nibe Industrier AB	1.64	0.27	1.69
Horizon Therapeutics PLC	1.63	0.25	1.77
GXO Logistics Inc	1.36	0.25	2.43
Alphabet Inc	3.13	0.23	2.96
Ascendis Pharma A/S	1.17	0.20	1.54
CM.com NV	2.42	0.19	2.34
Hoya Corp	1.20	0.18	1.28
Medacta Group SA	1.07	0.18	1.13
Reliance Industries Ltd	0.99	0.17	1.17
Carrier Global Corp	2.12	0.15	1.27
Nice Ltd	1.07	0.12	1.20
ViewRay Inc	1.32	0.12	1.50
ING Groep NV	1.41	0.11	1.35
UCB SA	1.54	0.11	1.60
Microsoft Corp	2.41	0.10	2.40
Synopsys Inc	1.23	0.10	1.25
American Software Inc	1.20	0.09	1.48
Kinaxis Inc	0.99	0.07	1.14
Booking Holdings Inc	1.73	0.06	1.28
Anaergia Inc	0.71	0.06	1.11
Ulta Beauty Inc	1.21	0.05	0.00
Sberbank of Russia PJSC	0.09	0.04	0.87
Nordic Entertainment Group AB	0.76	0.04	1.03
MercadoLibre Inc	0.76	0.03	0.93
Antin Infrastructure Partners SA	0.00	0.03	0.00

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
New Horizon Health Ltd	1.16	-0.93	0.56
Halozyme Therapeutics Inc	3.41	-0.38	3.41
ACADIA Pharmaceuticals Inc	0.92	-0.36	0.81
Chindata Group Holdings Ltd	0.62	-0.34	0.53
Clarivate PLC	1.50	-0.34	1.39
Vertiv Holdings Co	3.04	-0.30	2.69
T-Mobile US Inc	2.26	-0.26	2.04
AtriCure Inc	1.66	-0.21	1.57
Deutsche Post AG	2.39	-0.20	2.66
MMC Norilsk Nickel PJSC	1.37	-0.18	1.31
Canadian Pacific Railway Ltd	1.19	-0.18	1.17
Shanghai Junshi Biosciences Co Ltd	0.27	-0.17	0.00
Amazon.com Inc	3.02	-0.14	2.67
AIXTRON SE	1.70	-0.12	1.65
Scout24 AG	0.67	-0.11	0.58
MTU Aero Engines AG	1.08	-0.10	1.07
Allianz SE	0.37	-0.09	0.00
Adecco Group AG	0.26	-0.09	0.00
Majorel Group Luxembourg SA	0.11	-0.09	1.61
Barry Callebaut AG	0.57	-0.07	0.79
Payoneer Global Inc	0.12	-0.06	0.37
AVEVA Group PLC	1.48	-0.06	1.35
Fidelity National Information Services Inc	0.48	-0.06	0.89
Mastercard Inc	1.27	-0.06	1.26
Idorsia Ltd	0.38	-0.06	0.24
Bayerische Motoren Werke AG	0.51	-0.06	0.51
Figs Inc	0.01	-0.05	0.00

Source: Artisan Partners/FactSet. Performance is historical and is not a reliable indicator of future results. As of 30 Sep 2021, These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. 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. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio.

Quarterly Contribution to Return – Q3 2021 (% USD)

Top Contributors (continued)	Average Weight	Contribution to Return	Ending Weight
Siemens AG	1.03	0.03	1.04
The Walt Disney Co	0.62	0.02	0.00
Linde PLC	0.72	0.02	0.72
Dlocal Ltd	0.41	0.02	0.41
Volue ASA	0.03	0.02	0.33
EDP - Energias de Portugal SA	0.86	0.01	0.22
Argenx SE	1.77	0.01	1.64
Sandvik AB	0.17	0.01	0.00
Intesa Sanpaolo SpA	0.71	0.01	0.00
Garmin Ltd	0.61	0.01	0.75
Sight Sciences Inc	0.01	0.01	0.00
Wacker Neuson SE	0.41	0.00	0.40
Colfax Corp	1.67	0.00	1.74
Splunk Inc	1.01	0.00	1.03
Tinexta Spa	0.26	0.00	0.29
BNP Paribas SA	0.57	0.00	0.00
Johnson Controls International PLC	3.39	0.00	3.01
Diageo PLC	0.22	0.00	0.36
Roche Holding AG	0.80	-0.00	0.00
Ryanair Holdings PLC	0.54	-0.00	0.47
Cash Holdings	1.28	-0.00	3.49
PayPal Holdings Inc	0.04	-0.00	0.00
Brenntag SE	1.34	-0.01	1.50
Tikehau Capital SCA	0.17	-0.01	0.18

Bottom Contributors (continued)	Average Weight	Contribution to Return	Ending Weight
BFF Bank SpA	1.61	-0.05	1.67
AIA Group Ltd	0.27	-0.05	0.00
Midea Group Co Ltd	0.13	-0.04	0.00
Porsche Automobil Holding SE	0.88	-0.04	0.87
CRH PLC	0.36	-0.04	0.00
Tremor International Ltd	0.69	-0.04	0.66
Facebook Inc	1.85	-0.04	1.60
Azbil Corp	0.47	-0.04	1.44
Auto1 Group SE	0.25	-0.04	0.22
Momentive Global Inc	0.45	-0.04	0.00
Natera Inc	1.90	-0.03	2.00
Cornerstone Building Brands Inc	0.52	-0.03	0.00
Sensata Technologies Holding PLC	0.68	-0.03	0.00
Gree Electric Appliances Inc of Zhuhai	0.03	-0.02	0.00
Ideagen PLC	0.28	-0.02	1.28
Altair Engineering Inc	1.65	-0.02	1.89
Thermo Fisher Scientific Inc	0.03	-0.02	0.29
ICON PLC	0.03	-0.02	0.50
Smartfit Escola de Ginastica e Danca SA	0.61	-0.02	0.70
JUMBO SA	0.55	-0.02	0.22
uniQure NV	0.23	-0.02	0.07
Samsung Electronics Co Ltd	0.11	-0.01	0.00
Darling Ingredients Inc	0.06	-0.01	0.41
Ferrovial SA	1.32	-0.01	1.37

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Portfolio Holdings (% of total portfolio)

Communication Services

3.0 Alphabet Inc
2.0 T-Mobile US Inc
1.6 Facebook Inc
1.0 Nordic Entertainment Group AB
0.7 Tremor International Ltd
0.6 Scout24 AG

Consumer Discretionary

2.7 Amazon.com Inc
1.3 Booking Holdings Inc
0.9 MercadoLibre Inc
0.9 Porsche Automobil Holding SE
0.8 Garmin Ltd
0.7 Smartfit Escola de Ginastica e Danca SA
0.5 Bayerische Motoren Werke AG
0.2 JUMBO SA
0.2 Auto1 Group SE

Consumer Staples

0.8 Barry Callebaut AG
0.4 Darling Ingredients Inc
0.4 Diageo PLC

Energy

1.2 Reliance Industries Ltd

Financials

1.7 BFF Bank SpA
1.4 ING Groep NV
0.9 Sberbank of Russia PJSC
0.2 Tikehau Capital SCA

Health Care

3.4 Halozyme Therapeutics Inc
2.0 Natera Inc
1.8 Horizon Therapeutics PLC
1.6 Argenx SE
1.6 UCB SA
1.6 AtriCure Inc
1.5 Ascendis Pharma A/S
1.5 ViewRay Inc
1.3 Hoya Corp
1.1 Medacta Group SA
0.8 ACADIA Pharmaceuticals Inc
0.6 New Horizon Health Ltd
0.5 ICON PLC
0.3 Thermo Fisher Scientific Inc
0.2 Idorsia Ltd
0.1 uniQure NV

Industrials

3.0 Johnson Controls International PLC
2.7 Vertiv Holdings Co
2.7 Deutsche Post AG
2.4 GXO Logistics Inc
1.7 Colfax Corp
1.7 Nibe Industrier AB
1.5 Brenntag SE
1.4 Clarivate PLC
1.4 Ferrovial SA
1.3 Carrier Global Corp
1.2 Canadian Pacific Railway Ltd

Industrials (continued)

1.1 Anaergia Inc
1.1 MTU Aero Engines AG
1.0 Siemens AG
0.5 Ryanair Holdings PLC
0.4 Wacker Neuson SE
0.3 Tinexta Spa

Information Technology

2.4 Microsoft Corp
2.3 CM.com NV
1.9 Altair Engineering Inc
1.7 AIXTRON SE
1.6 Majorel Group Luxembourg SA
1.5 American Software Inc
1.4 Azbil Corp
1.4 AVEVA Group PLC
1.3 Ideagen PLC
1.3 Mastercard Inc
1.3 Synopsys Inc
1.2 Nice Ltd
1.1 Kinaxis Inc
1.0 Splunk Inc
0.9 Fidelity National Information Services Inc
0.5 Chindata Group Holdings Ltd
0.4 Dlocal Ltd
0.4 Payoneer Global Inc
0.3 Volue ASA

Materials

1.3 MMC Norilsk Nickel PJSC
0.7 Linde PLC

Utilities

1.4 China Longyuan Power Group Corp Ltd
0.2 EDP - Energias de Portugal SA

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