

Q2 2021

## Artisan Partners Global Equity Strategy—Second Quarter 2021 Update

### Featured Speakers

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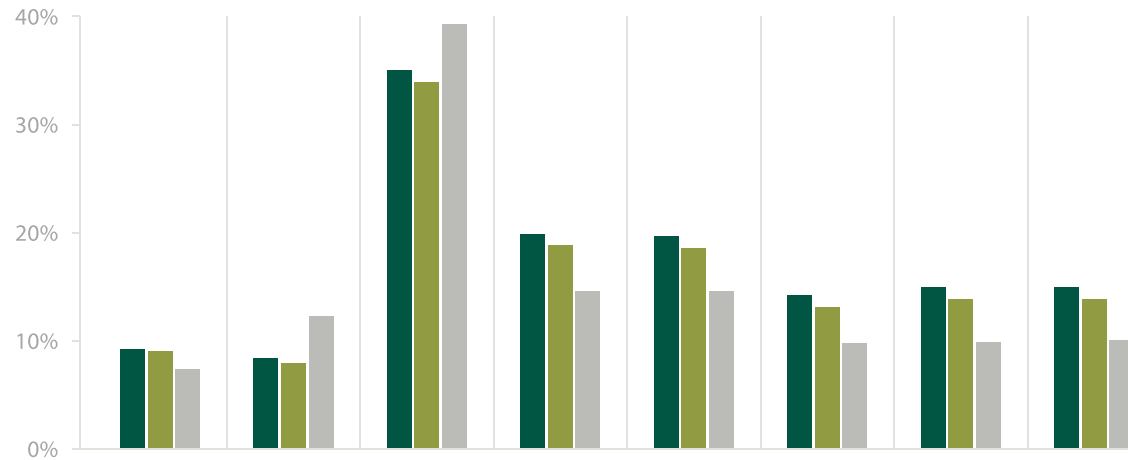
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## Investment Results (USD)



### Average Annual Total Returns

(%) as of 30 Jun 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception	Cumulative Returns Inception
■ Artisan Global Equity Composite: Gross	9.25	8.36	35.03	19.89	19.66	14.16	14.97	14.92	378.53
■ Artisan Global Equity Composite: Net	9.02	7.90	33.88	18.79	18.53	13.07	13.86	13.81	328.96
■ MSCI All Country World Index	7.39	12.30	39.26	14.55	14.61	9.74	9.89	10.05	193.92

### Annual Returns

(%) 12 Months Ended 30 Jun	2017	2018	2019	2020	2021
Artisan Global Equity Composite: Gross	16.40	22.29	13.73	12.27	35.03

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—Q2 2021 and YTD

## Q2 2021

## Top

Vertiv Holdings	Industrials
Jeol (sold)	Health Care
Alphabet	Communication Services
ViewRay	Health Care
Johnson Controls International	Industrials

## Bottom

China Youzan (sold)	Information Technology
TeamSpirit (sold)	Information Technology
Shanghai Junshi Biosciences	Health Care
Booking Holdings	Consumer Discretionary
Micron Technology (sold)	Information Technology

## YTD

## Top

Vertiv Holdings	Industrials
Johnson Controls International	Industrials
Alphabet	Communication Services
ViewRay	Health Care
AIXTRON	Information Technology

## Bottom

ACADIA Pharmaceuticals	Health Care
Chindata Group	Information Technology
China Youzan (sold)	Information Technology
Ascendis Pharma	Health Care
Blueprint Medicines (sold)	Health Care

Source: Artisan Partners/FactSet/GICS. As of 30 Jun 2021. 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 Q2 2021 time period: Vertiv Holdings Co 3.2%, Jeol Ltd 1.4%, Alphabet Inc 2.8%, ViewRay Inc 1.2%, Johnson Controls International PLC 3.2%, Micron Technology Inc 0.7%, Booking Holdings Inc 2.8%, Shanghai Junshi Biosciences Co Ltd 0.5%, TeamSpirit Inc 0.2%, China Youzan Ltd 0.5%. The holdings mentioned above comprised the following average weights in the portfolio during the YTD time period: Vertiv Holdings Co 3.2%, Johnson Controls International PLC 3.0%, Alphabet Inc 2.6%, ViewRay Inc 1.1%, AIXTRON SE 1.4%, Blueprint Medicines Corp 0.7%, Ascendis Pharma A/S 1.1%, China Youzan Ltd 0.9%, Chindata Group Holdings Ltd 0.6%, ACADIA Pharmaceuticals Inc 1.6%.

## Quarterly Contribution to Return – Q2 2021 (% USD)

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Vertiv Holdings Co	3.20	1.04	3.57
Jeol Ltd	1.37	0.74	0.00
Alphabet Inc	2.83	0.52	2.89
ViewRay Inc	1.16	0.52	1.41
Johnson Controls International PLC	3.19	0.47	3.30
CM.com NV	1.62	0.44	2.01
Nibe Industrier AB	1.33	0.42	1.40
Microsoft Corp	2.54	0.37	2.29
Deutsche Post AG	1.44	0.35	1.78
Amazon.com Inc	3.04	0.33	3.08
Medacta Group SA	1.30	0.33	1.18
Halozyme Therapeutics Inc	3.79	0.32	3.77
T-Mobile US Inc	2.12	0.32	2.22
AIXTRON SE	1.46	0.29	1.71
AtriCure Inc	1.55	0.29	1.67
Carrier Global Corp	1.92	0.28	2.03
Facebook Inc	1.11	0.22	1.83
BFF Bank SpA	1.02	0.20	1.69
MMC Norilsk Nickel PJSC	1.43	0.18	1.38
Cornerstone Building Brands Inc	0.63	0.17	0.82
Figs Inc	0.10	0.16	0.51
New Horizon Health Ltd	0.64	0.16	1.51
Dlocal Ltd	0.07	0.15	0.40
Roche Holding AG	0.92	0.14	0.92
Hoya Corp	1.06	0.14	1.08
Argenx SE	1.56	0.14	1.71
UCB SA	1.25	0.14	1.42

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
China Youzan Ltd	0.52	-0.40	0.00
TeamSpirit Inc	0.16	-0.19	0.00
Shanghai Junshi Biosciences Co Ltd	0.51	-0.16	0.60
Booking Holdings Inc	2.77	-0.16	2.52
Micron Technology Inc	0.68	-0.11	0.00
Bandwidth Inc	0.11	-0.10	0.00
ACADIA Pharmaceuticals Inc	1.12	-0.09	1.18
The Walt Disney Co	1.65	-0.08	1.31
Gree Electric Appliances Inc of Zhuhai	0.29	-0.08	0.61
Auto1 Group SE	0.26	-0.07	0.25
JUMBO SA	0.76	-0.06	0.67
Midea Group Co Ltd	0.57	-0.06	0.51
Siemens Energy AG	0.22	-0.05	0.00
Chindata Group Holdings Ltd	0.63	-0.05	0.67
Blueprint Medicines Corp	0.23	-0.05	0.00
Sandvik AB	1.33	-0.04	1.02
Siemens AG	1.22	-0.04	1.10
NavInfo Co Ltd	0.64	-0.04	0.00
EDP - Energias de Portugal SA	0.93	-0.03	0.94
uniQure NV	0.38	-0.03	0.34
Ryanair Holdings PLC	0.72	-0.02	0.67
Coupang Inc	0.04	-0.02	0.00
Insmid Inc	0.06	-0.02	0.00
Tencent Holdings Ltd	0.26	-0.01	0.00
iClick Interactive Asia Group Ltd	0.20	-0.01	0.00
Samsung Electronics Co Ltd	1.06	-0.01	1.02
Tikehau Capital SCA	0.07	-0.01	0.18

Source: Artisan Partners/FactSet. Performance is historical and is not a reliable indicator of future results. As of 30 Jun 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 – Q2 2021 (% USD)

Top Contributors (continued)	Average Weight	Contribution to Return	Ending Weight
Momentive Global Inc	0.91	0.14	0.96
AVEVA Group PLC	1.40	0.13	1.42
Altair Engineering Inc	1.25	0.13	1.28
CRH PLC	1.70	0.13	1.70
ING Groep NV	1.69	0.12	1.77
Ulta Beauty Inc	1.07	0.12	1.18
Brenntag SE	1.06	0.11	1.16
Synopsys Inc	1.44	0.10	1.15
Holcim Ltd	0.81	0.08	0.00
Scout24 AG	0.70	0.07	0.71
Colfax Corp	1.38	0.07	1.51
Kinaxis Inc	0.47	0.07	0.77
MTU Aero Engines AG	1.16	0.06	1.16
Natera Inc	0.87	0.06	1.57
Clarivate PLC	1.51	0.06	1.72
Adevinta ASA	0.15	0.05	0.00
BNP Paribas SA	0.97	0.05	0.94
Mastercard Inc	1.37	0.05	1.30
Nice Ltd	0.16	0.04	0.60
AIA Group Ltd	1.04	0.04	0.99
China International Capital Corp Ltd	0.32	0.04	0.00
Wacker Neuson SE	0.29	0.04	0.40
Allianz SE	1.25	0.04	0.93
Intesa Sanpaolo SpA	1.17	0.04	1.17
Reliance Industries Ltd	0.97	0.04	0.97
Adecco Group AG	0.69	0.04	0.69

Bottom Contributors (continued)	Average Weight	Contribution to Return	Ending Weight
Sensata Technologies Holding PLC	0.44	-0.00	0.70
Cash Holdings	1.16	0.00	0.57
Ferrovial SA	0.55	0.00	1.11
Tinexta Spa	0.01	0.00	0.07
RLX Technology Inc	0.03	0.01	0.00
Azul SA	0.13	0.01	0.00
Genmab A/S	0.03	0.01	0.00
Garmin Ltd	0.10	0.01	0.36
Tremor International Ltd	0.68	0.01	0.67
Delivery Hero SE	0.45	0.01	0.00
Ascendis Pharma A/S	1.02	0.01	1.08
Canadian Pacific Railway Ltd	1.15	0.02	1.11
Deutsche Boerse AG	0.23	0.02	0.00
PayPal Holdings Inc	0.09	0.02	0.10
HSBC Holdings PLC	0.97	0.02	0.00
MercadoLibre Inc	0.30	0.02	0.35
Porsche Automobil Holding SE	0.98	0.02	0.92
Idorsia Ltd	0.65	0.02	0.58
American Software Inc	0.80	0.02	0.98
OBIC Business Consultants Co Ltd	0.07	0.02	0.00
The Beauty Health Co	0.18	0.03	0.40
Splunk Inc	0.08	0.03	1.02
Bayerische Motoren Werke AG	0.60	0.03	0.60
Linde PLC	0.73	0.03	0.70
Horizon Therapeutics PLC	1.47	0.03	1.50
Zai Lab Ltd	0.29	0.03	0.00

Source: Artisan Partners/FactSet. Performance is historical and is not a reliable indicator of future results. As of 30 Jun 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.

## Portfolio Holdings (% of total portfolio)

### Communication Services

- 2.9 Alphabet Inc
- 2.2 T-Mobile US Inc
- 1.8 Facebook Inc
- 1.3 The Walt Disney Co
- 0.7 Scout24 AG
- 0.7 Tremor International Ltd

### Consumer Discretionary

- 3.1 Amazon.com Inc
- 2.5 Booking Holdings Inc
- 1.2 Ulta Beauty Inc
- 0.9 Porsche Automobil Holding SE
- 0.7 JUMBO SA
- 0.6 Gree Electric Appliances Inc of Zhuhai
- 0.6 Bayerische Motoren Werke AG
- 0.5 Midea Group Co Ltd
- 0.4 Garmin Ltd
- 0.4 MercadoLibre Inc
- 0.2 Auto1 Group SE

### Consumer Staples

- 0.4 The Beauty Health Co

### Energy

- 1.0 Reliance Industries Ltd

### Financials

- 1.8 ING Groep NV
- 1.7 BFF Bank SpA
- 1.2 Intesa Sanpaolo SpA
- 1.0 AIA Group Ltd

### Financials (continued)

- 0.9 BNP Paribas SA
- 0.9 Allianz SE
- 0.2 Tikehau Capital SCA

### Health Care

- 3.8 Halozyme Therapeutics Inc
- 1.7 Argenx SE
- 1.7 AtriCure Inc
- 1.6 Natera Inc
- 1.5 New Horizon Health Ltd
- 1.5 Horizon Therapeutics PLC
- 1.4 UCB SA
- 1.4 ViewRay Inc
- 1.2 Medacta Group SA
- 1.2 ACADIA Pharmaceuticals Inc
- 1.1 Ascendis Pharma A/S
- 1.1 Hoya Corp
- 0.9 Roche Holding AG
- 0.6 Shanghai Junshi Biosciences Co Ltd
- 0.6 Idorsia Ltd
- 0.5 Figs Inc
- 0.3 uniQure NV

### Industrials

- 3.6 Vertiv Holdings Co
- 3.3 Johnson Controls International PLC
- 2.0 Carrier Global Corp
- 1.8 Deutsche Post AG
- 1.7 Clarivate PLC

### Industrials (continued)

- 1.5 Colfax Corp
- 1.4 Nibe Industrier AB
- 1.2 Brenntag SE
- 1.2 MTU Aero Engines AG
- 1.1 Ferrovial SA
- 1.1 Canadian Pacific Railway Ltd
- 1.1 Siemens AG
- 1.0 Sandvik AB
- 0.8 Cornerstone Building Brands Inc
- 0.7 Sensata Technologies Holding PLC
- 0.7 Adecco Group AG
- 0.7 Ryanair Holdings PLC
- 0.4 Wacker Neuson SE
- 0.1 Tinexta Spa

### Information Technology

- 2.3 Microsoft Corp
- 2.0 CM.com NV
- 1.7 AIXTRON SE
- 1.4 AVEVA Group PLC
- 1.3 Mastercard Inc
- 1.3 Altair Engineering Inc
- 1.1 Synopsys Inc
- 1.0 Samsung Electronics Co Ltd
- 1.0 Splunk Inc
- 1.0 American Software Inc
- 1.0 Momentive Global Inc
- 0.8 Kinaxis Inc
- 0.7 Chindata Group Holdings Ltd

### Information Technology (continued)

- 0.6 Nice Ltd
- 0.4 Dlocal Ltd
- 0.1 PayPal Holdings Inc

### Materials

- 1.7 CRH PLC
- 1.4 MMC Norilsk Nickel PJSC
- 0.7 Linde PLC

### Utilities

- 0.9 EDP - Energias de Portugal SA

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