

Artisan Partners Growth Team

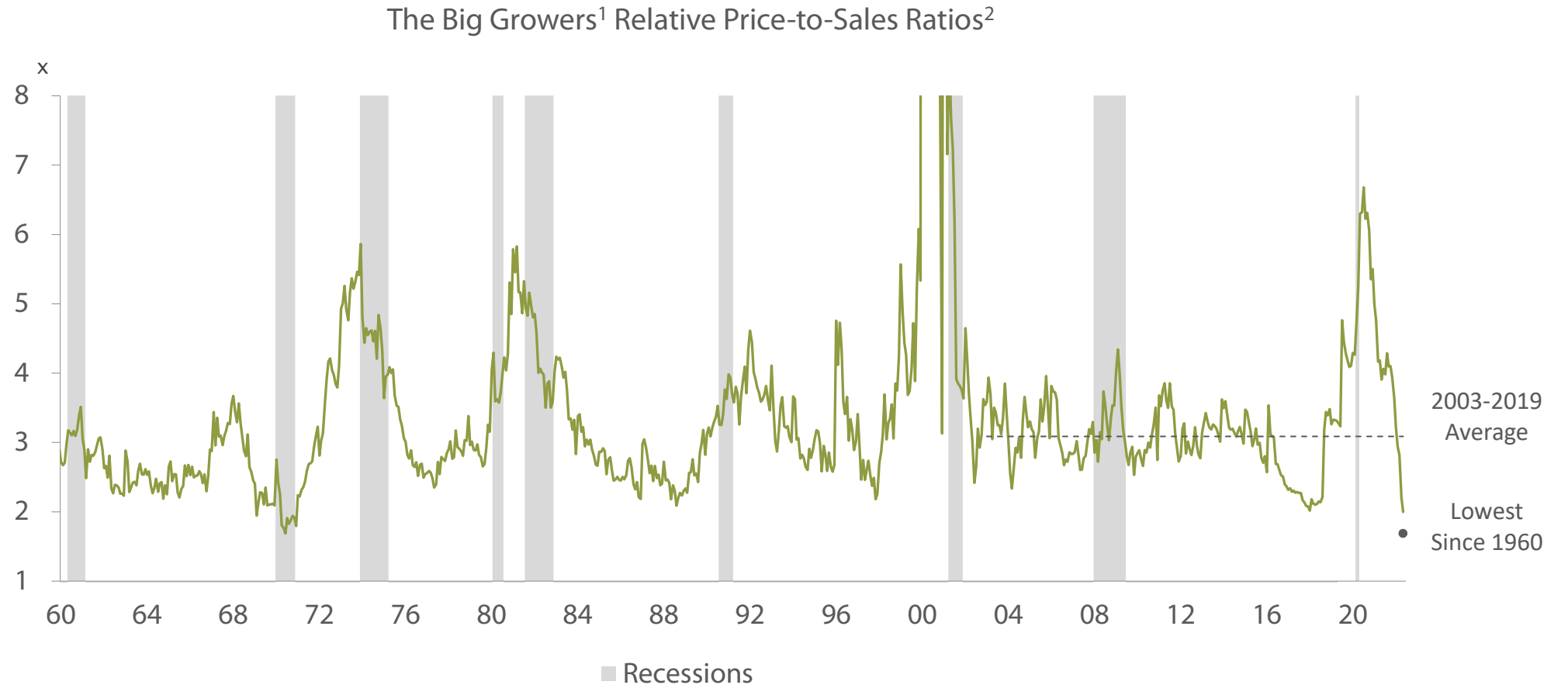
June 2022 | Investor Update



ARTISAN PARTNERS

For Institutional Investors Only — Not for Onward Distribution

The Growth Stock Valuation Premium Has Collapsed



As of 1 May 2022. Source: National Bureau of Economic Research, Empirical Research Partners Analysis.

¹Empirical Research defines big growers as the 75 large cap US stocks with the very best growth profiles which are primarily screened using past and forecasted topline growth rates, the company's ability to self-fund growth, stability of growth, ROE, reinvestment rates and valuation metrics. ²Equally-weighted data

The Growth Stock Valuation Premium Has Collapsed



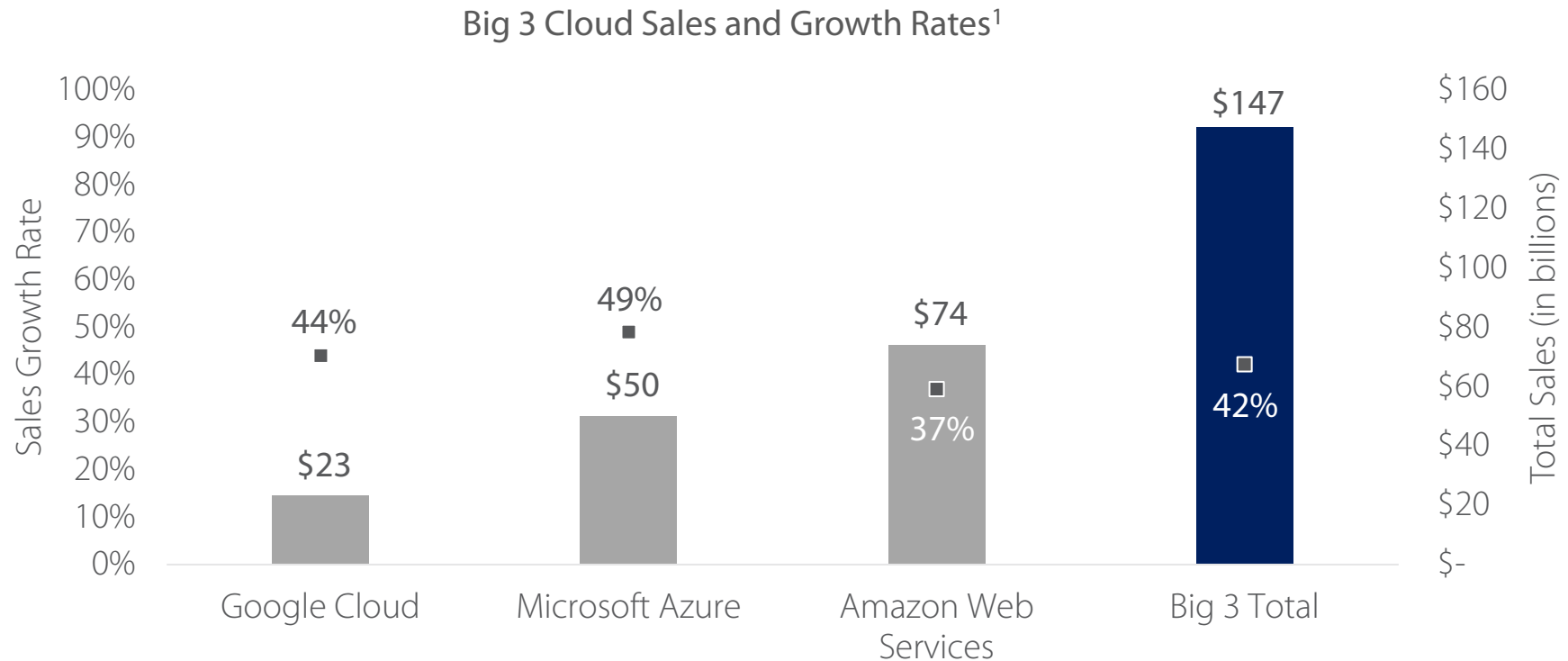
Cloud Software—A Large Market That’s Early

Holdings Across Our Strategies

Global Opportunities	Global Discovery	U.S. Mid-Cap Growth	U.S. Small-Cap Growth
Atlassian HubSpot Microsoft Veeva Systems Alphabet Hexagon	Atlassian Bentley Systems Ceridian Datadog HubSpot Workiva Zscaler Veeva Systems	Atlassian Bill.com Ceridian Datadog HubSpot Tyler Technologies Veeva Systems Zscaler	Avalara Bentley Systems Blackline BTRS DoubleVerify Freshworks Guidewire HubSpot Olo Paycor Procore Technologies Q2 Holdings Sprout Social Tyler Technologies Workiva

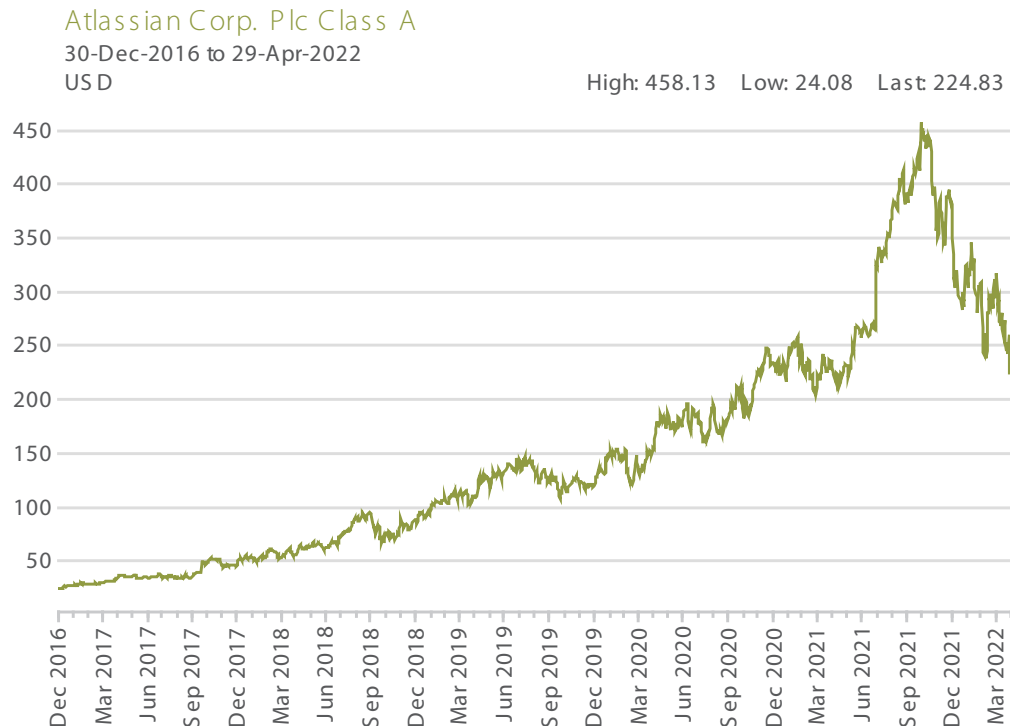
Cloud Software—A Large Market That’s Early

- A generational shift in how software is deployed and consumed continues to drive strong growth.
- There are clear strategic priorities for businesses of all sizes to digitize various aspects of their organizations.



Cloud Software—A Large Market That’s Early

High Conviction Holding: Atlassian



Franchise Elements

- A leading provider of innovative, customizable team-collaboration software tools for over 200,000 customers.

Profit Cycle Metrics

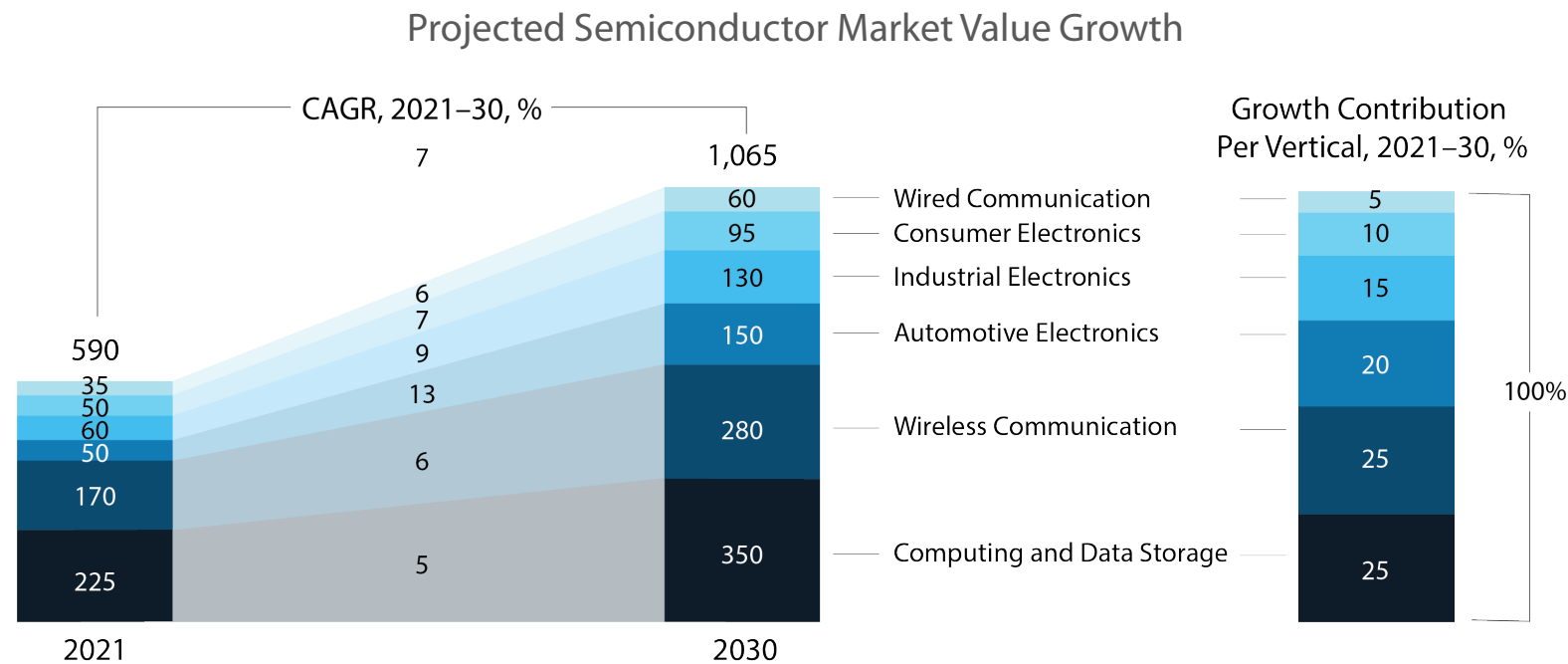
- Reported 30% revenue growth and 28% TTM FCF margins in 1Q22. We expect FCF margin expansion and similar top-line growth ahead.

Valuation

- Trades at ~37x and ~26x our '23 and '24 FCF estimates—very attractive for a business with highly recurring revenues, strong revenue growth prospects and attractive margins.

Semiconductors: Enabling a Cleaner, Connected World

- As the brains of modern electronics, semiconductors are critical components to several secular growth trends we believe will transform many industries over the next decade.
- Our holdings primarily include fabless vendors diversified across several high growth end-markets: vehicle electrification, artificial intelligence and industrial process automation.



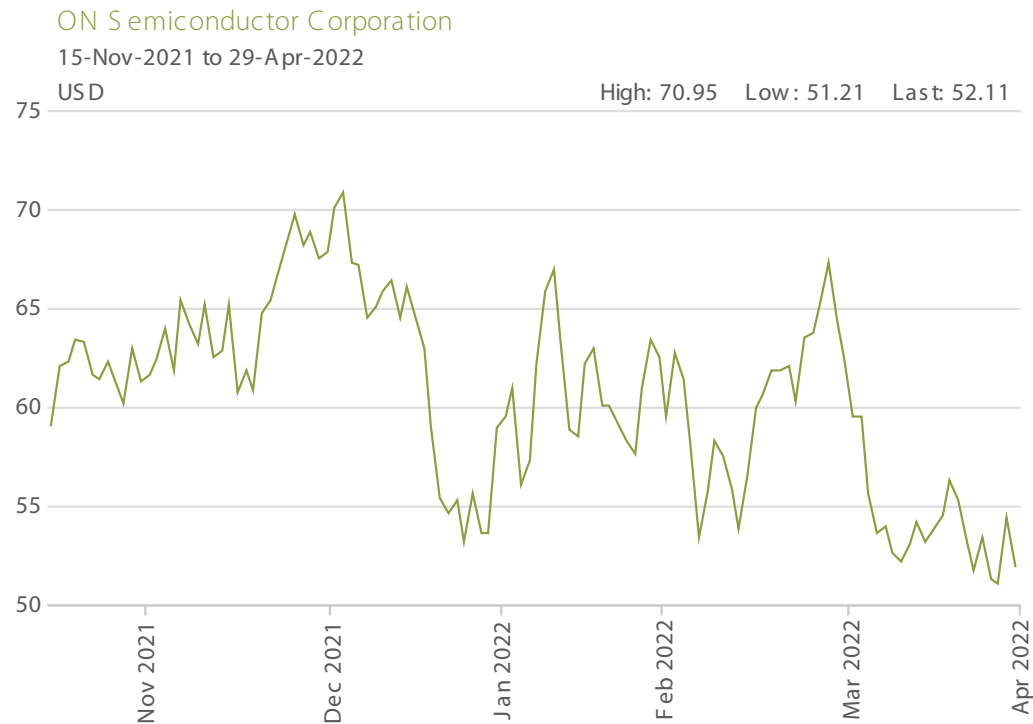
Semiconductors: Enabling a Cleaner, Connected World

Holdings Across Our Strategies

Global Opportunities	Global Discovery	U.S. Mid-Cap Growth	U.S. Small-Cap Growth
AMD ON Semi	AMD ON Semi Lattice Semi Nordic	Monolithic Power ON Semi Entegris Lattice Semi Synopsys	Monolithic Power Lattice Semi Allegro Microsystems Wolfspeed

Semiconductors: Enabling a Cleaner, Connected World

High Conviction Holding: ON Semiconductor



Franchise Elements

- A global market leader in power management and image sensors.

Profit Cycle Metrics

- 49% gross margins in 1Q22 met the new management team's 48–50% long-term target after revising it higher just one quarter ago, reflective of the ongoing structural improvements in both manufacturing and products, cost initiatives, product mix and rising prices. We see a path to >50% gross margins.

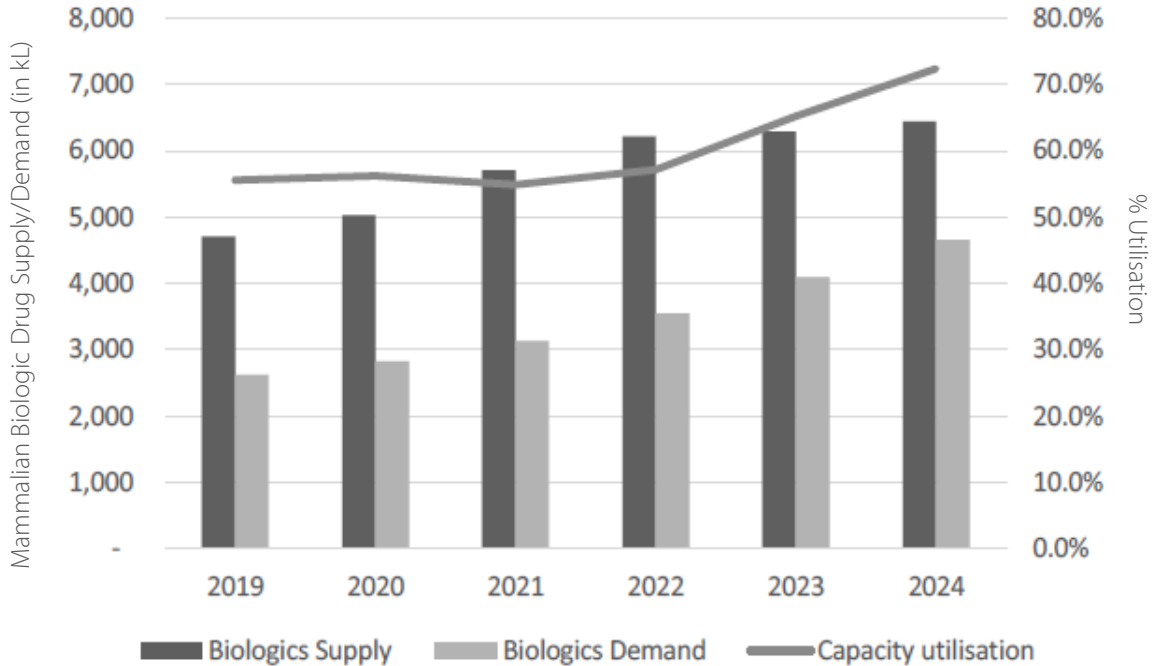
Valuation

- Shares are trading at an attractive 11x our '22 and '23 EPS estimates. Free cash flow is yielding 6%—well above the average of our broader Semiconductor coverage and exceeding the overall market yield.

Source: Artisan Partners/FactSet. As of 29 Apr 2022. Past performance does not guarantee and is not a reliable indicator of future results. Purchases after the initial purchase date in the portfolio may continue for an extended period of time, and the difference between the price at the initial purchase date and the current price may not be an accurate indication of the gain or loss in the portfolio.

Picks and Shovels for the Biologic Drug Era

BioTRAK Original 2020 Biologics Supply/Demand Assumptions



- Biologics have been increasingly used as alternatives to chemically manufactured, small-molecule compounds (from 21% of top 100 drug sales in 2006 to 53% in 2018).
- The increasing complexity of these therapies, coupled with a growing proportion of small companies taking products to market themselves are driving outsourcing to reduce cost.
- Leading suppliers of equipment, consumables and services needed for biologic manufacturing are poised for significant long-term growth.

Sources: BDO BioTRAK/Morgan Stanley & Co. As of 11 May 2022. Pharmaceuticals- Biologics CDMO survey: Market dynamics should remain favourable out to 2024/25.

Picks and Shovels for the Biologic Drug Era

Holdings Across Our Strategies

Global Opportunities	Global Discovery	U.S. Mid-Cap Growth	U.S. Small-Cap Growth
Lonza Danaher	Catalent Azenta Gerresheimer	Catalent West Pharmaceutical Azenta Evotec	Halozyme Azenta Repligen Avid Biosciences

Picks and Shovels for the Biologic Drug Era

High Conviction Holding: Lonza Group



Franchise Elements

- A leading biopharmaceutical contract manufacturer with global reach, scale advantages and scientific expertise.

Profit Cycle Metrics

- Highly visible double-digit revenue and profit growth, with acceleration beyond 2024 as new high-margin capacity comes online.

Valuation

- Recent share price decline, combined with solid growth, has resulted in multiple contraction to <30x our 2023 EPS estimate—a reasonable price for a leading franchise with durable long-term growth.

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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Artisan Global Opportunities Strategy, Artisan Global Discovery Strategy, Artisan U.S. Mid-Cap Growth Strategy and Artisan U.S. Small-Cap Growth Strategy:

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.

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.

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

Totals may not sum due to rounding. All data shown is in USD unless otherwise indicated.

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.

Notes and Disclosures

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The holdings mentioned comprise the following percentages of each strategy's net assets (including all classes of shares) as of 30 Mar 2022: Artisan Global Opportunities Strategy: Advanced Micro Devices Inc 5.4%, Techtronic Industries Co Ltd 5.2%, NextEra Energy Inc 4.2%, UBS Group AG 4.1%, Veeva Systems Inc 3.6%, Alphabet Inc 3.3%, Boston Scientific Corp 3.2%, Lonza Group AG 3.1%, The Charles Schwab Corp 3.0%, Atlasian Corp PLC 2.7%, Danaher Corp 2.5%, Telefonaktiebolaget LM Ericsson 2.4%, Fidelity National Information Services Inc 2.4%, CNH Industrial N 2.4%, Aptiv PLC 2.3%, Airbnb Inc 2.2%, AstraZeneca PLC 2.2%, Microsoft Corp 2.0%, Hexagon AB 2.0%, Ingersoll Rand Inc 2.0%, S&P Global Inc 2.0%, Lowe's Cos Inc 2.0%, lululemon athletica inc 1.8%, Banco Bilbao Vizcaya Argentaria SA 1.8%, London Stock Exchange Group PLC 1.8%, Koninklijke DSM NV 1.7%, ON Semiconductor Corp 1.7%, Arista Networks Inc 1.6%, Keyence Corp 1.6%, AIA Group Ltd 1.6%, Genmab A/S 1.6%, Cie Financiere Richemont SA 1.5%, Volkswagen AG 1.5%, Netflix Inc 1.5%, Shopify Inc 1.4%, HubSpot Inc 1.4%, Hoya Corp 1.4%, Vestas Wind Systems A/S 1.3%, The Progressive Corp 1.3%, Burlington Stores Inc 1.2%, Novo Nordisk A/S 0.7%, NU Holdings Ltd 0.6%, Tesla Inc 0.6%, Chipotle Mexican Grill Inc 0.5%, Fortive Corp 0.5%. Artisan Global Discovery Strategy: Veeva Systems Inc 3.7%, Advanced Micro Devices Inc 3.7%, Techtronic Industries Co Ltd 3.3%, Atlasian Corp PLC 2.8%, Teledyne Technologies Inc 2.8%, Ingersoll Rand Inc 2.8%, Ascendis Pharma A/S 2.8%, Valmont Industries Inc 2.7%, First Republic Bank 2.5%, Catalent Inc 2.3%, Nasdaq Inc 2.3%, Global Payments Inc 2.3%, Gerresheimer AG 2.2%, CNH Industrial NV 2.2%, HubSpot Inc 2.2%, SVB Financial Group 2.1%, Zynga Inc 1.9%, Tradeweb Markets Inc 1.9%, London Stock Exchange Group PLC 1.9%, Puma SE 1.8%, Lattice Semiconductor Corp 1.8%, Obic Co Ltd 1.8%, Koninklijke DSM NV 1.8%, Eurofins Scientific SE 1.7%, ON Semiconductor Corp 1.7%, Argenx SE 1.7%, Arista Networks Inc 1.75%, Morningstar Inc 1.7%, Bentley Systems Inc 1.5%, Banco Bilbao Vizcaya Argentaria SA 1.5%, Burlington Stores Inc 1.5%, S&P Global Inc 1.5%, Genmab A/S 1.3%, Vestas Wind Systems A/S 1.3%, Workiva Inc 1.3%, Hapvida Participacoes e Investimentos S/A 1.3%, CAE Inc 1.3%, Boston Scientific Corp 1.3%, Ceridian HCM Holding Inc 1.3%, Datadog Inc 1.2%, Fortive Corp 1.2%, Altus Group Ltd 1.2%, Metso Outotec Oyj 1.2%, Zscaler Inc 1.1%, Wolfspeed Inc 1.1%, CTS Eventim AG & Co KGaA 1.1%, Nordic Semiconductor ASA 1.0%, Azena Inc 0.9%, Chegg Inc 0.9%, Novanta Inc 0.8%, Cognex Corp 0.8%, Lyft Inc 0.6%, Chevron Holdings Ltd 0.6%, Magazine Luiza SA 0.6%, iRhythm Technologies Inc 0.5%. Artisan Non U.S. Mid-Cap Growth Strategy: HubSpot Inc 4.1%, Veeva Systems Inc 3.3%, Atlasian Corp PLC 3.1%, Catalent Inc 3.0%, Global Payments Inc 3.0%, Ascendis Pharma A/S 2.8%, SVB Financial Group 2.6%, Ingersoll Rand Inc 2.6%, Zscaler Inc 2.3%, Tradeweb Markets Inc 2.2%, Nasdaq Inc 2.2%, Argenx SE 2.2%, Chipotle Mexican Grill Inc 2.2%, Lattice Semiconductor Corp 2.1%, Arista Networks Inc 2.1%, Zynga Inc 2.0%, Teledyne Technologies Inc 2.0%, Datadog Inc 2.0%, Synopsys Inc 2.0%, MCI Inc 1.9%, ZoomInfo Technologies Inc 1.9%, LPL Financial Holdings Inc 1.9%, Match Group Inc 1.9%, Generac Holdings Inc 1.8%, TransUnion 1.7%, ON Semiconductor Corp 1.6%, Dexcom Inc 1.6%, Entegris Inc 1.6%, Burlington Stores Inc 1.6%, West Pharmaceutical Services Inc 1.5%, Genmab A/S 1.5%, Fortive Corp 1.5%, Aptiv PLC 1.5%, First Republic Bank 1.5%, Ball Corp 1.4%, Agilent Technologies Inc 1.4%, Advanced Drainage Systems Inc 1.3%, Trimble Inc 1.3%, The New York Times Co 1.2%, Monolithic Power Systems Inc 1.2%, Azena Inc 1.2%, Ceridian HCM Holding Inc 1.2%, Bill.com Holdings Inc 1.2%, Tyler Technologies Inc 1.2%, lululemon athletica inc 1.1%, Lyft Inc 1.1%, CNH Industrial NV 1.0%, Cognex Corp 0.9%, Global-e Online Ltd 0.8%, YETI Holdings Inc 0.7%, Trex Co Inc 0.7%, Evotec SE 0.6%, Chegg Inc 0.6%, Exact Sciences Corp 0.5%, Envista Holdings Corp 0.5%, The Cooper Cos Inc 0.5%, BioNTech SE 0.5%, NU Holdings Ltd 0.5%, Under Armour Inc 0.5%, Roku Inc 0.5%, NeoGenomics Inc 0.2%. Artisan Non U.S. Small-Cap Growth Strategy: Halozyme Therapeutics Inc 6.2%, Lattice Semiconductor Corp 5.2%, Monolithic Power Systems Inc 4.4%, Ascendis Pharma A/S 3.8%, Argenx SE 3.7%, Shockwave Medical Inc 3.4%, Blackline Inc 3.3%, Valmont Industries Inc 3.3%, Novanta Inc 3.1%, Ingersoll Rand Inc 3.0%, Workiva Inc 2.8%, Q2 Holdings Inc 2.8%, Veracyte Inc 2.7%, Chegg Inc 2.5%, Guidewire Software Inc 2.5%, Tyler Technologies Inc 2.3%, Advanced Drainage Systems Inc 2.0%, Papa John's International Inc 1.9%, Wingstop Inc 1.9%, HubSpot Inc 1.8%, Zynga Inc 1.7%, Morningstar Inc 1.7%, Wolfspeed Inc 1.6%, Avalara Inc 1.5%, Floor & Decor Holdings Inc 1.5%, Silvergate Capital Corp 1.5%, Azena Inc 1.5%, Allegro MicroSystems Inc 1.3%, Bentley Systems Inc 1.2%, Bright Horizons Family Solutions Inc 1.0%, Live Oak Bancshares Inc 1.0%, Iovance Biotherapeutics Inc 1.0%, Eventbrite Inc 1.0%, BigCommerce Holdings Inc 0.9%, iRhythm Technologies Inc 0.9%, YETI Holdings Inc 0.9%, Freshpet Inc 0.9%, Paycor HCM Inc 0.8%, Option Care Health Inc 0.8%, NeoGenomics Inc 0.8%, Compass Inc 0.8%, Ambarella Inc 0.7%, Leslie's Inc 0.7%, DoubleVerify Holdings Inc 0.7%, OptimizerRx Corp 0.7%, Repligen Corp 0.6%, Freshworks Inc 0.6%, Shoals Technologies Group Inc 0.6%, Global-e Online Ltd 0.6%, Vapotherm Inc 0.6%, Avid Bioservices Inc 0.6%, ThredUp Inc 0.6%, Trex Co Inc 0.6%, Olo Inc 0.6%, BTRS Holdings Inc 0.4%, Sprout Social Inc 0.4%, The AZEK Co Inc 0.4%, Denali Therapeutics Inc 0.4%, Procore Technologies Inc 0.3%, Traeger Inc 0.3%, Genius Sports Ltd 0.3%, Cargurus Inc 0.2%, Seer Inc 0.2%, Orchard Therapeutics PLC 0.0%. 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