

Q2 2020

Artisan Thematic Strategy

This material is intended to provide an overview of the Thematic team's investment philosophy and process. Investment in any vehicle managed by the team is subject to further documentation contained in the vehicle's offering materials. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission. This material does not constitute an offer or solicitation where such actions are not authorized or lawful. Further limitations on the availability of products or services described herein may be imposed.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only Professional Clients or *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail or professional clients and may not be reproduced or distributed without Artisan Partners' permission.

For US institutional investors and MiFID Eligible Counterparties Only — Not for Onward Distribution
GIPS Composite Report included in appendix



ARTISAN PARTNERS

Important Disclosures

These materials are provided solely for use in a private meeting and are intended for informational and discussion purposes only. Investment is subject to further documentation.

This document is not a prospectus. Unless expressly stated, it has not otherwise been registered with, or approved by, any regulatory authority in any jurisdiction.

This material is for informational purposes only and shall not be construed as investment or tax advice. Prospective investors should consult their financial and tax adviser before making investments in order to determine whether investment will be suitable for them.

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.

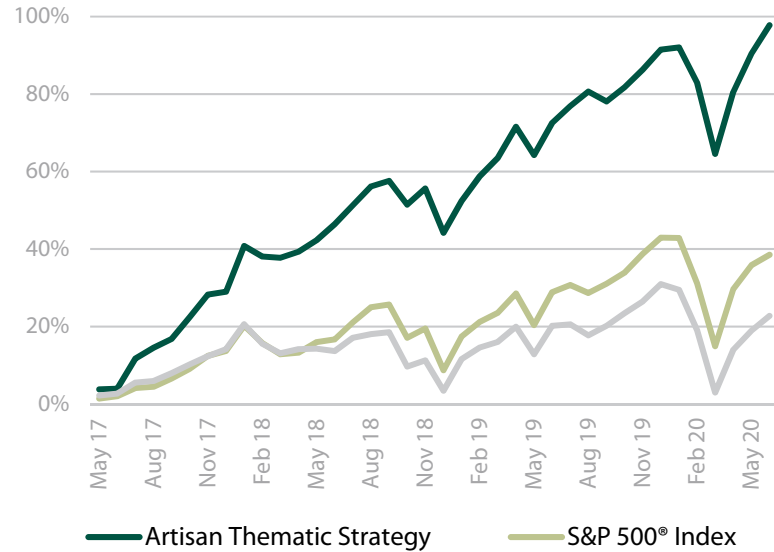
The information presented is believed to be materially correct as at the date indicated, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Nothing set out in these materials is or shall be relied upon as a promise or representation as to the past or future.

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.

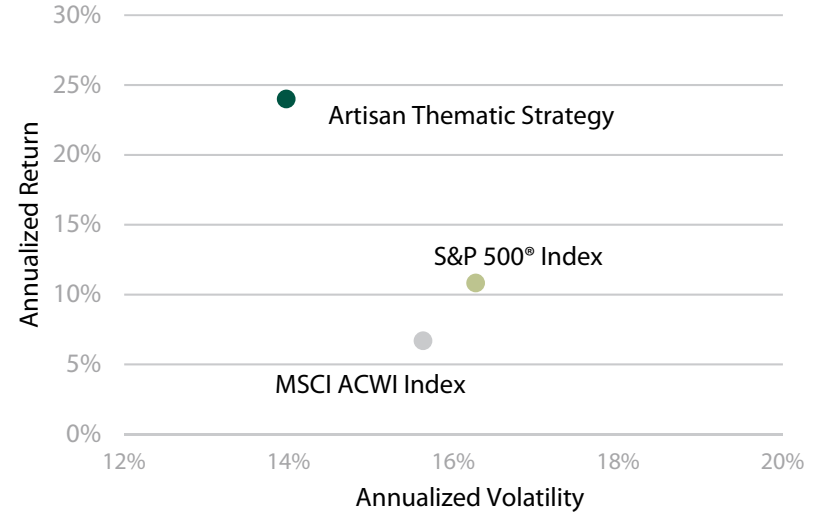
INVESTMENT RISKS: Investments will rise and fall with market fluctuations and investor capital is at risk. For further information on the investment risks related to this material, please see the **Notes and Disclosures** section.

Investment Results — Thematic Strategy Since Inception

Cumulative Returns



Risk/Return Summary



Performance Statistics

As of 30 Jun 2020	Annualized Returns Inception	Cumulative Returns Inception	Standard Deviation	Sharpe Ratio	Max Drawdown	Relative to the S&P 500® Index		
						Beta	Up Capture	Down Capture
Artisan Thematic—Representative Account: Net	24.00%	97.77%	14.0%	1.6	-14.3%	0.8	129%	65%
S&P 500® Index	10.83%	38.54%	16.3%	0.6	-19.6%	—	—	—
MSCI ACWI Index	6.69%	22.76%	15.6%	0.3	-21.4%	0.9	82%	102%

Source: Artisan Partners/S&P/MSCI. Representative account and Composite inception: 1 May 2017. Risk-free proxy is 3-month US Treasury bill. Returns less than one year are not annualized. Past performance does not guarantee and is not a reliable indicator of future results. Net performance shown for a representative account managed in the Thematic Composite. Current performance may be lower or higher than performance shown. The Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. A material portion of the Composite's assets contain client-imposed restrictions limiting investment in IPOs and other instruments. Representative account performance is provided to illustrate the returns of an unrestricted model account managed to the Artisan Thematic Strategy. Risk and return statistics from 1 May 2017 to 30 Jun 2020 based on Artisan Thematic Composite net returns. Annualized volatility measured by standard deviation.

Investment Results—Returns During Down Months

Historical Monthly Returns (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	Representative Account: Gross	0.38	-4.65	-9.97	9.76	5.61	3.93	—	—	—	—	—	—	3.81
	Representative Account: Net	0.30	-4.74	-10.05	9.67	5.53	3.85	—	—	—	—	—	—	3.30
	S&P 500® Index	-0.04	-8.23	-12.35	12.82	4.76	1.99	—	—	—	—	—	—	-3.08
2019	Representative Account: Gross	5.79	4.25	3.08	5.00	-4.18	5.16	2.58	2.22	-1.34	2.16	2.59	2.84	34.08
	Representative Account: Net	5.70	4.16	2.99	4.91	-4.26	5.07	2.49	2.13	-1.43	2.08	2.50	2.76	32.78
	S&P 500® Index	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02	31.49
2018	Representative Account: Gross	9.24	-1.83	-0.15	1.22	2.20	2.97	3.43	3.29	1.02	-3.82	2.83	-7.26	12.91
	Representative Account: Net	9.15	-1.92	-0.23	1.14	2.12	2.89	3.35	3.21	0.94	-3.91	2.75	-7.34	11.80
	S&P 500® Index	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03	-4.38
2017	Representative Account: Gross	—	—	—	—	3.86	0.27	7.54	2.59	2.09	4.87	4.85	0.66	29.81
	Representative Account: Net	—	—	—	—	3.78	0.19	7.46	2.50	2.00	4.78	4.76	0.57	28.98
	S&P 500® Index	—	—	—	—	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	13.70

(% as of 30 Jun 2020)	Cumulative Returns				
	YTD	1 Yr	3 Yr	Inception	Inception
■ Artisan Thematic Composite (Gross)	3.57	15.34	24.51	24.66	101.13
■ Artisan Thematic Composite (Net)	3.06	14.20	23.29	23.44	94.96
■ S&P 500® Index	-3.08	7.50	10.72	10.83	38.54

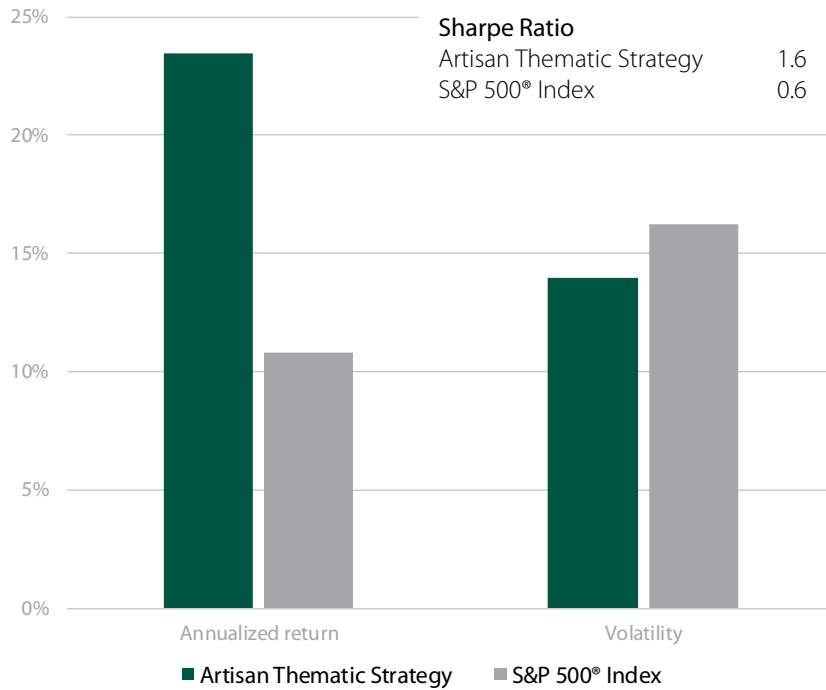
(%) 12 Months Ended 30 Jun 2020	2017	2018	2019	2020
■ Artisan Thematic Composite (Gross)	—	41.26	18.54	15.34

Source: Artisan Partners/S&P. Representative account and Composite inception: 1 May 2017. Returns less than one year are not annualized. Gross- and net-of-fees performance shown for the Artisan Thematic Composite and a representative account managed in 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 performance shown. The Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future. A material portion of the Composite's assets contain client imposed restrictions limiting investment in IPOs and other instruments. Representative account performance is provided to illustrate the returns of an unrestricted model account managed to the Artisan Thematic Strategy. Past performance does not guarantee and is not a reliable indicator of future results.

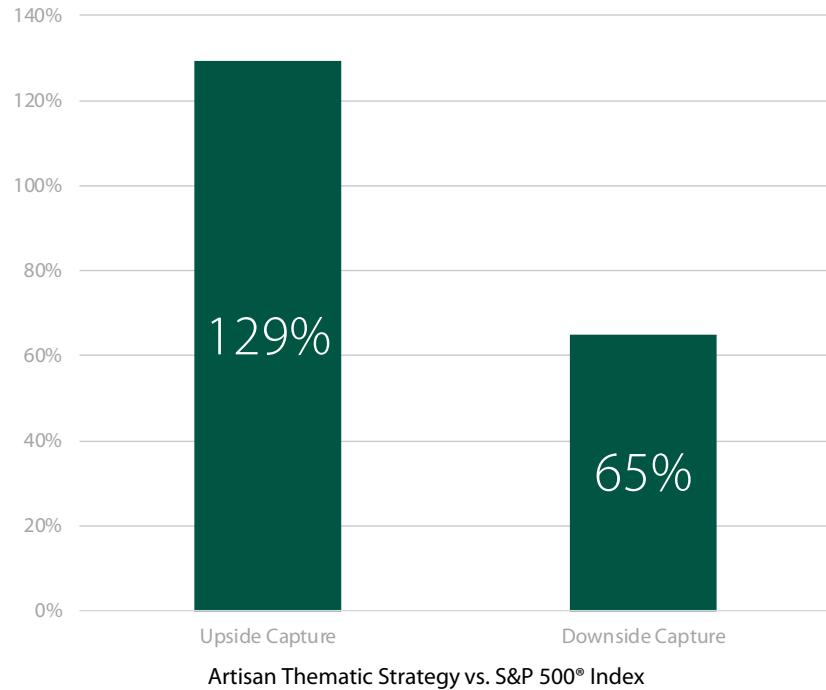
Investment Results

- Our objective approach to the research and portfolio construction process has helped us achieve superior returns with lower volatility.
- This combination is critical to achieving long-term compounding results.

Return vs Volatility (since inception)



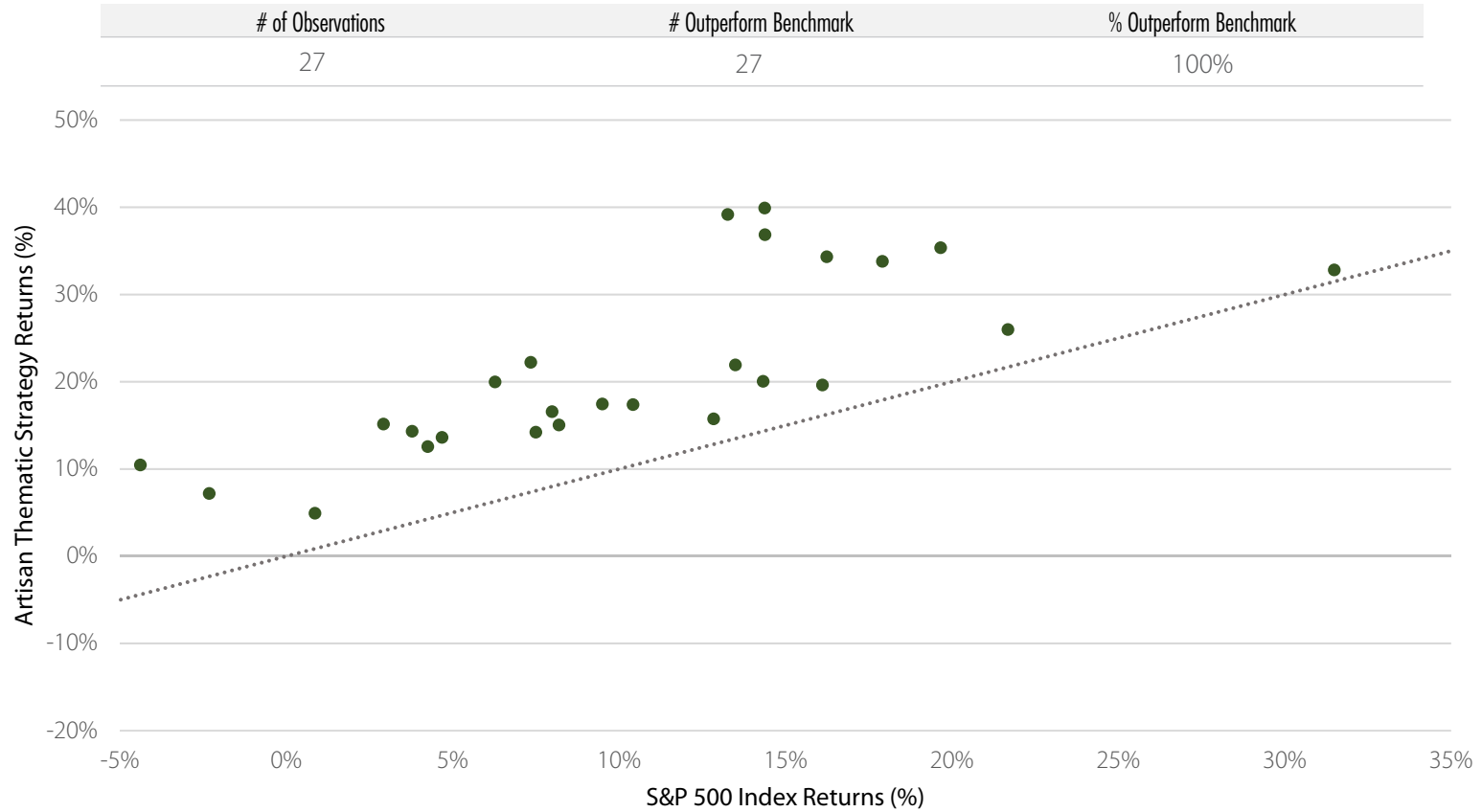
Upside/Downside Capture (since inception)



As of 30 Jun 2020. Source: Artisan Partners/FactSet/S&P. **Past Performance does not guarantee and is not a reliable indicator of future results.** Strategy returns are based on and Thematic Composite (inception 1 May 2017), net of fees. An upside capture ratio over 100 indicates that the portfolio has outperformed the index during periods of positive returns. A downside capture ratio of less than 100 indicates that the portfolio has lost less than the index during periods of negative returns. Risk-free proxy is 3-month US Treasury bill.

Consistency of Returns

Rolling 12 Month Returns: Artisan Thematic Strategy vs S&P 500 index



Source: Artisan Partners/S&P. As of 30 June 2020. **Past performance does not guarantee and is not a reliable indicator of future results.** Returns based on month-end data from 1 May 2017 to 30 June 2020. Green dots indicate rolling 12 month returns of the Artisan Thematic Composite (ARTTX, Y-axis) relative to the S&P 500 Index (X-axis). Dotted line differentiates outperformance or underperformance of the composite relative to the index for the rolling periods. Inception: 1 May 2017.

Investment Process — A Differentiated Approach

We seek to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term

Thematic Idea Generation

We seek to identify inflections in multi-year trends, which are often misunderstood by market participants, allowing us to take differentiated views on industry fundamentals

Systematic Analytical Framework

We apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process

Proactive Risk Management

We incorporate risk management into all stages of our investment process, evaluating various metrics regularly and using options actively

Operational Alpha

Artisan's operational infrastructure allows the team to focus on the investment process and provides business stability, operational support and flexibility in the scope and duration of our investment process

Thematic Opportunities: Old and New

Life Sciences

- Expect the industry will continue to structurally accelerate with cyclical tailwinds further bolstering growth, leading to improved earnings, ROICs and multiples—a favorable landscape for our thematic process
- Sequencing costs have declined by 99% since 2000, and the sequenced population will grow over 1,000x in the next decade
- Chinese R&D spending levels as % of total GDP translates into multi-decade double digit growth; an emerging market middle class that is growing and demanding clean air, water and food
- **Differentiation: Thermo Fisher Scientific (TMO)**

Sustainable Retail Formats

- The long-term trend away from brick and mortar and towards e-commerce has been playing out for many years, and we believe this will continue
- We believe that there are still a few high-quality retailers who will not only survive, but thrive in an increasingly e-commerce-driven world—particularly in which experiences cannot be replicated online
- **Differentiation: The TJX Companies, Inc. (TJX)**

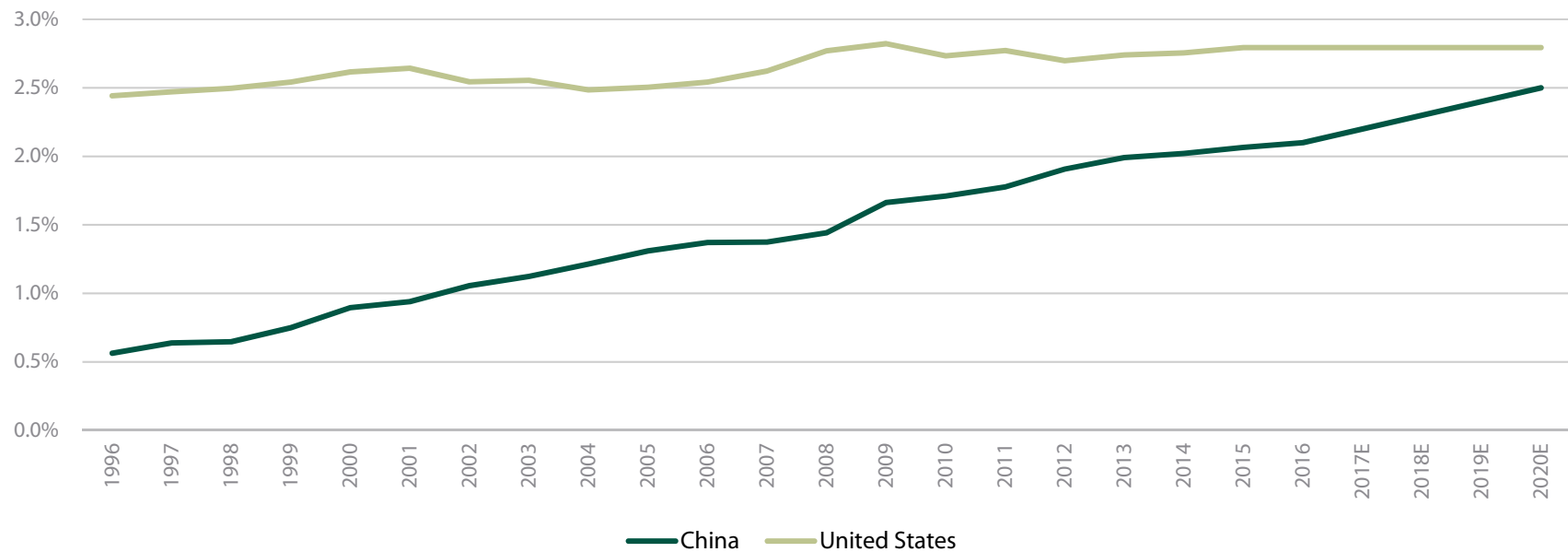
Source: Artisan Partners. Refer to Portfolio Holdings for security weights.

Life Sciences: Tools Industry Acceleration Continues

- Anticipate Biopharma, bioprocessing/biologics will experience sustained strength while cell and gene therapy are poised to inflect
- Potential increases in National Institutes of Health (NIH) spending as a result of COVID and the CARES Act
- Expect China R&D spend should experience double digit CAGR, increasing emphasis on clean air, water and healthcare as part of their new Five-Year Plan

China R&D expansion is on a steady upward trend

R&D Spend: % of GDP

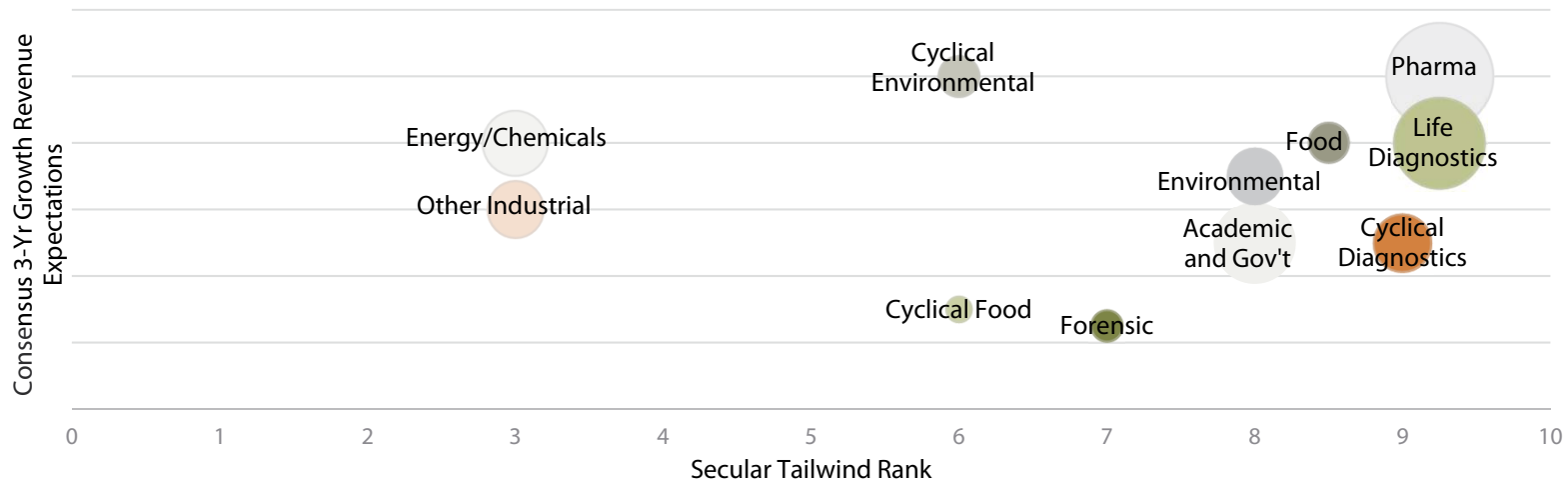


Source: Artisan Partners/Evercore ISI Research. Data as of 31 May 2020. This material contains the views and opinions of the manager as of the date of publication, is based on current market conditions, which will fluctuate, and is subject to change without notice.

Life Sciences: Thermo Fisher Scientific (TMO)

- Scale continues to accelerate Thermo Fisher’s moat as they use customer access to broaden share and move higher in the value chain
- Fundamentally different go-to-market approach has driven substantial share capture that is accelerating
- TMO is the true industry consolidator dominant number 1 or 2 player in every product line they compete in
- Most defensive name in the group with 80% recurring revenue yet above average revenue growth; sequencing roughly 1% of revenue now and is an embedded call option
- TMO’s end markets are optimally positioned to benefit from this secular tailwind

Thermo Fisher Scientific—End Market Exposure

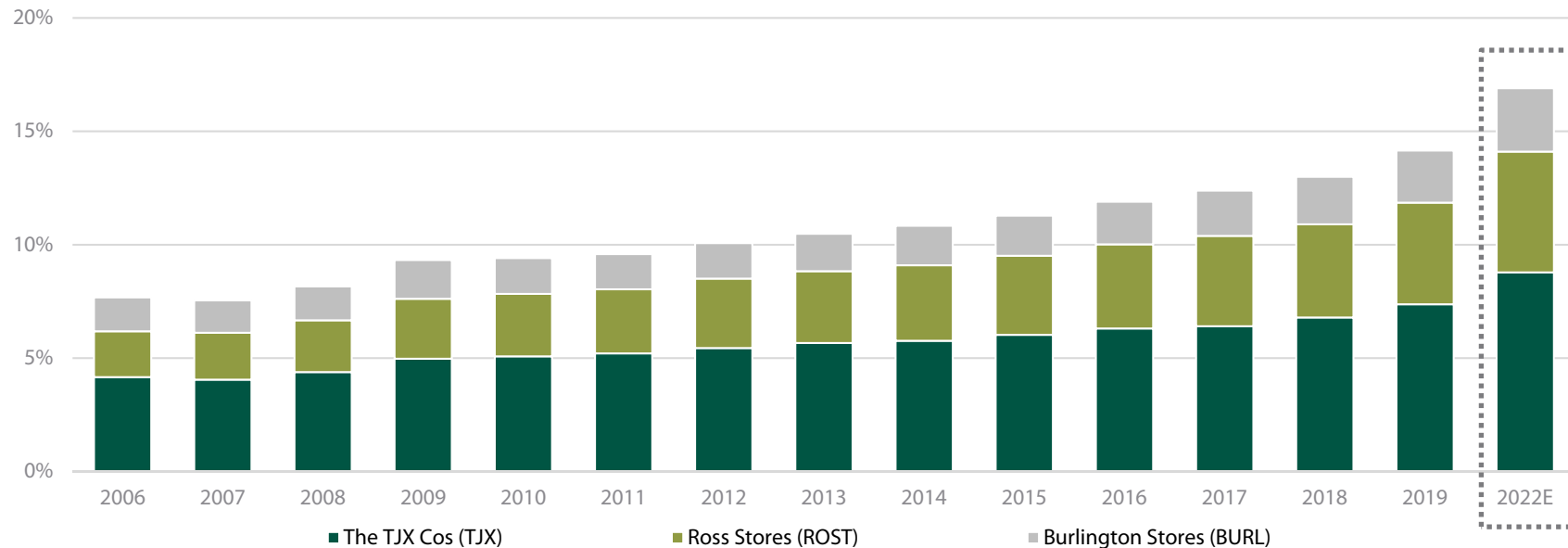


Source: Artisan Partners. Consensus 3-year growth revenue expectations based on an average of estimates aggregated by Visible Alpha. Secular tailwind rank based on percentage of revenues tied to data center spend. A higher tailwind rank corresponds to a higher proportion of revenue derived from data centers. Exposure approximations are provided for illustrative purposes only and are subject to change. The information contained herein represents a simplified presentation of a complex process. The investment process is subject to change and may differ materially from what is stated herein.

Sustainable Retail Formats: Off-Price Share Gains

- Over the last decade, the off-price channel has seen an acceleration of share gains from quicker inventory turnover, store number growth and persistent issues at traditional retail—COVID is an additional driver
- Higher penetration of e-commerce and weakness at traditional retail is leading to a better buying environment for off-price retailers
- As a result, we could see more share gain over the next 3 years than has been observed over the previous 3 years—in contrast to the conservative estimates for off-price share gains

Off-Price Channel Market Share (%)

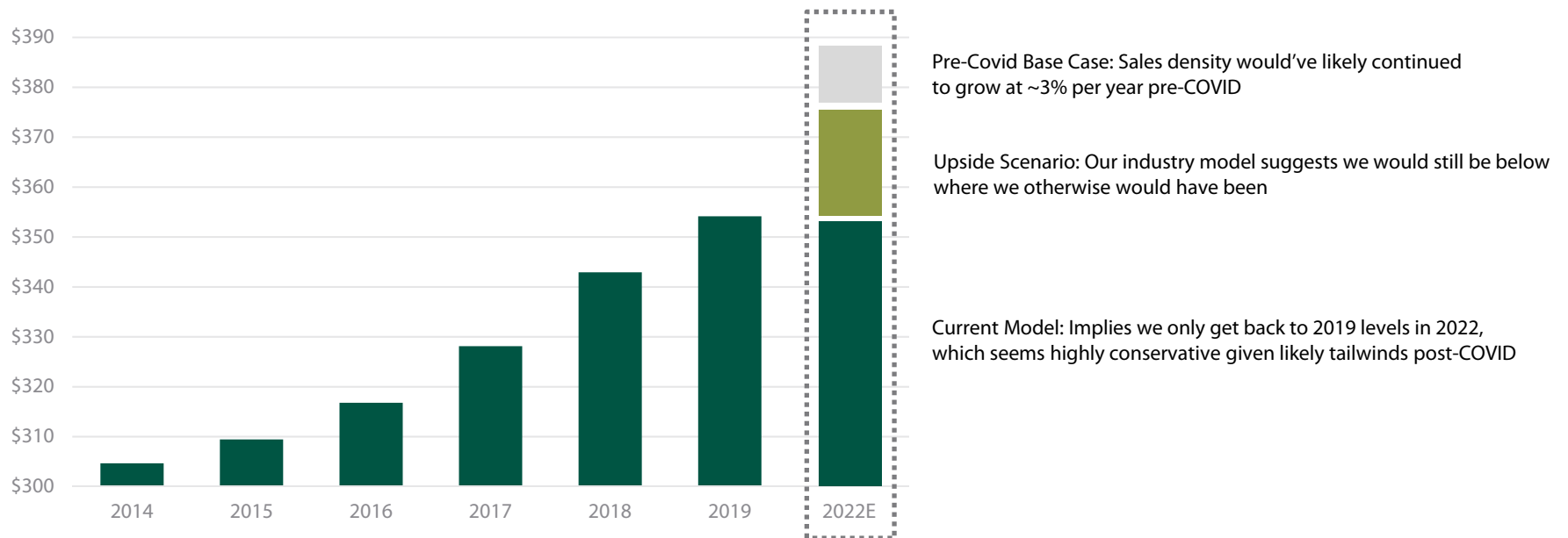


Source: Artisan Partners/Company filings/Thematic team estimates. Data as of 31 May 2020. Refer to Portfolio Holdings for security weights.

Sustainable Retail Formats: TJX Companies

- E-commerce is 2% of total sales and the bargain hunting experience is “un-Amazonable”
- COVID has created a favorable setup for TJX as department stores are forced to liquidate quality inventory at discounted prices
- With a formidable balance sheet, an ability to capture market share from higher income consumers going down market, the current valuation created an attractive entry point

TJX Companies: Sales Density (Sales per Sq. Ft.)



Source: Artisan Partners/Company filings/Thematic team estimates. Data as of 31 May 2020.

Portfolio Exposure and Holdings by Theme (% of net assets)

Themes	% of net assets
Digitization of Commerce	21.5
Transformation of the Enterprise	21.1
Network Infrastructure Modernization	20.9
Data Monetization	20.6
Automation of Industrial Complex	8.2
Sustainable Retail Formats	5.8
Life Sciences	3.9
Total	102.0%

Theme categorizations are at the sole discretion of the team. Themes and constituents are as of the date indicated and subject to change. Idiosyncratic positions are issuers held outside of a theme.

Digitization of Commerce

8.9	Fidelity National Information Services Inc
6.0	Tencent Holdings Ltd
4.3	Amazon.com Inc
2.4	Visa Inc

Transformation of the Enterprise

5.9	Microsoft Corp
5.8	T-Mobile US Inc
2.5	Charter Communications Inc
2.3	Micron Technology Inc
2.2	NVIDIA Corp
1.4	Advanced Micro Devices Inc
1.0	Atlassian Corp PLC

Network Infrastructure Modernization

5.8	Apple Inc
4.5	Analog Devices Inc
3.0	Texas Instruments Inc
2.9	Telefonaktiebolaget LM Ericsson
1.6	SBA Communications Corp
1.5	American Tower Corp
1.5	NXP Semiconductors NV

Data Monetization

5.2	IHS Markit Ltd
4.6	Aon PLC/UK
3.6	BlackRock Inc
2.5	VeriSign Inc
2.0	The Blackstone Group Inc
1.2	Intercontinental Exchange Inc
0.9	Moody's Corp
0.7	S&P Global Inc

Automation of Industrial Complex

3.4	Amphenol Corp
2.9	AMETEK Inc
1.8	Union Pacific Corp

Sustainable Retail Formats

4.3	The TJX Cos Inc
1.5	O'Reilly Automotive Inc

Life Sciences

2.4	Agilent Technologies Inc
1.6	Thermo Fisher Scientific Inc

Source: Artisan Partners. As of 30 Jun 2020. Based on a representative portfolio. % of net assets represents the portfolio's exposures based on the economic value of investments and options are delta-adjusted. Exposures are at the issuer level and may include multiple securities of the same issuer. Cash and cash equivalents represented 2.8% of net assets as of 30 Jun 2020. Theme categorizations are at the sole discretion of the team. Themes and constituents are as of the date indicated, are subject to change and do not account for all portfolio securities, including securities used for hedging purposes.

Notes and Disclosures

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

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is authorized and regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

Form ADV: Additional information about APLP or APUK, the firms, its partners, ownership, investment strategies, fees and expenses and policies is contained in each firm's respective Form ADV. Each firm will supply a copy of its Form ADV upon request.

Artisan Thematic Strategy Investment Risks

Current and future portfolio holdings are subject to risk. A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. 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. 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. 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 contains the views and opinions of the manager as of the date of publication, is based on current market conditions, which will fluctuate, and is subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee to the accuracy or completeness of any statement in the discussion. This material is for informational purposes only and should not be considered as investment advice or a recommendation of any investment service, product or individual security. The investment process information contained herein represents a simplified presentation of a complex process. The investment process is subject to change and may differ materially from what is stated herein. The examples provided herein are not intended to constitute a past specific recommendation or past or current holding. These stylized examples are only intended to convey a high-level overview of the investment team's approach when analyzing a company, and the type of information that is available about such company. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Additionally, there is no obligation to update, modify or amend this material or to otherwise notify a reader in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure.

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. A client's returns will be reduced by the advisory fees and other expenses it may incur in the management of its account. For example, an actively managed account of \$20 million with an annual rate of return of 10% compounded over a 10-year period that was charged an advisory fee of 1.05%, would achieve a net-of-fee return of 135.65%; compared to a gross-of-fee return of 159.4% based on the same assumptions.

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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2020 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

Portfolio Statistics: Portfolio statistics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Statistics are calculated using information obtained from various data sources. Artisan Partners excludes outliers when calculating portfolio statistics. If information is unavailable for a particular security Artisan may use data from a related security to calculate portfolio statistics.

All options positions are displayed on a delta-adjusted basis. Delta adjustment is necessary to properly account for the sensitivity of options to changes in price of the underlying security, as well as for making exposure comparisons to the underlying security (options exposure measured as premium will understate economic exposure and risk, while exposure measured as notional value will overstate the economic exposure). Delta-adjusted exposure estimates the approximate exposure to the equity market created by the options and is subject to change over time as a function of the size and composition of the options positions.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Portfolio Holdings: For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Holdings weights are delta-adjusted at the issuer level. Holdings information is not intended to represent or predict portfolio investment performance or as a recommendation of any individual security. Portfolio holdings are subject to change without notice.

Notes and Disclosures

Artisan Partners is not registered, authorized or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorized or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Professional Clients* or *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia.

Bailiwick of Guernsey: The financial services referred to in this material and this document are not being made available in the Bailiwick of Guernsey (Guernsey) to more than 50 persons in Guernsey and the financial services may not be accepted by more than 50 persons in Guernsey.

Canada: This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

We expressly confirm that neither Artisan Partners nor its affiliates have made or are making an investment recommendation, or have provided or are providing investment advice of any kind whatsoever (whether impartial or otherwise), in connection with any decision to hire Artisan Partners as an investment adviser, invest in or remain invested in any funds to which we serve as investment adviser or otherwise engage with Artisan Partners in a business relationship.

In no event shall Artisan Partners have any liability for direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) losses or any other damages resulting from the use of this material.

This is an offering of services from Artisan Partners Limited Partnership.

© 2020 Artisan Partners. All rights reserved.

For Institutional Investors Only—Not for Onward Distribution

Composite Performance Presentation

Artisan Thematic Composite

Schedule of Performance Results—1 May 2017 (inception) through 31 December 2019

	Number of Portfolios	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)	Percentage of Composite Assets to Total Firm Assets	Gross-of-Fees Composite Performance	Net-of-Fees Composite Performance	S&P 500® Index Performance	Measure of Internal Dispersion ¹	Percent Non-Fee Paying Portfolios
31 Dec 2019	10	\$1,235.5	\$121,016.6	1.0%	34.10%	32.80%	31.49%	0.39	0.0%
31 Dec 2018	7	\$417.5	\$96,224.0	0.4%	11.55%	10.45%	-4.38%	N/M	0.0%
31 Dec 2017	1	\$27.4	\$115,494.4	0.0% ²	29.81% ³	28.98% ³	13.70% ³	N/M	0.0%

Past performance does not guarantee and is not a reliable indicator of future results. ¹Artisan has presented an asset weighted standard deviation as a measure of internal dispersion based on gross-of-fees returns. A statistical measure of internal dispersion for composites with five or fewer portfolios included for the entire year is not considered meaningful. N/M - Not considered meaningful. ²Represents less than 0.1% of total Firm assets. ³Returns for the period from 1 May 2017 through 31 Dec 2017 are not annualized.

The Artisan Thematic Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

The S&P 500® Index is an unmanaged, market-weighted index of approximately 500 of the top companies of leading industries of the US economy. Performance results for the S&P 500® Total Return Index include reinvested dividends 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 index.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2020 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

The three-year annualized ex-post standard deviation of the Composite and benchmark is not presented because the Composite does not yet have 36 months of history.

General Information

The firm is defined as Artisan Partners ("Artisan" or the "Firm") which includes all assets managed by Artisan Partners Limited Partnership and Artisan Partners UK LLP (Artisan UK), investment advisers registered with the United States Securities and Exchange Commission. Artisan UK is also authorized and regulated by the Financial Conduct Authority in the United Kingdom. The Firm is an independent, multi-product investment management firm that focuses exclusively on high value-added investment strategies.

Artisan claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Artisan has been independently verified for the periods April 1, 1995, through December 31, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Artisan Thematic Composite has been examined for the periods May 1, 2017, through December 31, 2019. The verification and performance examination reports are available upon request.

A complete list of composite descriptions and policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The Artisan Thematic Composite (the "Composite"), created May 2017, includes all accounts managed by Artisan in the Artisan Thematic Strategy. Artisan invests Thematic accounts in a focused portfolio of common stocks and other equity securities of all market capitalizations. The investment team uses fundamental analysis to identify companies exposed to multi-year thematic trends, emphasizing earnings power differentiation, return on invested capital and intrinsic discounted cash flow valuation. The portfolio may maintain significant exposure to non-US companies, implement short positions and to a limited extent use derivatives such as options and invest in debt securities. The benchmark is the S&P 500® Index.

Portfolios in the Composite may invest in equity-linked participation certificates and, in limited circumstances, may use forward agreements to hedge a particular currency that Artisan believes is overvalued if the portfolio has, or is initiating positions in, securities traded in that currency. An investment in an equity-linked participation certificate provides economic exposure to a security of a non-US company without a direct investment in that security and creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying security. The use of forward agreements may reduce the risk of loss from currency revaluations but also may reduce or limit the opportunity for gain and involves counterparty risk, which is the risk that the counterparty will not fulfill its contractual obligation to deliver the currency contracted for at the agreed upon price.

Composite Performance Presentation

General Information (continued)

Since 2018 net derivative monthly exposure for a model portfolio in the strategy has averaged 5.3%, based on the economic value of investments and delta-adjustment of options.

Calculation Methodology

The returns provided represent the investment performance results for the Artisan Thematic Composite. The Composite consists of all discretionary client accounts (“accounts” or “portfolios”) managed by Artisan in the Thematic strategy described above. All performance results are net of commissions and transaction costs and have been presented gross and net of investment advisory fees. Dividend income is recorded net of nonreclaimable foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan. Interest income is recorded on the accrual basis. The Composite translates values to US dollars using the WM/Reuters 4:00 p.m. Eastern Time spot rates. All valuations are stated, and returns are computed, in US dollars. Securities transactions are accounted for on trade date. Investment performance results represent time-weighted portfolio returns and are based on daily valuations of portfolios.

Portfolio securities are valued at the closing price on the exchange or market designated by Artisan or its pricing vendor as the principal exchange, as of the time of closing of the principal exchange or, for those markets that are open at the time of delivery of the vendor quotation feed, the last traded price at the time of delivery of the vendor quotation feed (the “time of valuation”). Absent closing price information from the principal exchange as of the time of valuation, a security is valued using the closing price on another exchange on which the security is traded (if such price is made available by the pricing vendor) or the most recent bid quotation on the principal exchange or, if not available, a secondary exchange or in the over-the-counter market. When reliable market quotations are not readily available, securities are valued according to procedures adopted by Artisan.

Fees and Expenses

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the Composite. Fees may be higher for certain pooled vehicles, and the Composite may include accounts with performance-based fees.

Artisan generally requires a minimum of \$50 million of assets to establish an account in the Thematic strategy. However, Artisan reserves the right to waive the minimum account size under certain circumstances. Artisan sometimes negotiates other fee schedules depending on the type of account, relationship, if any, to other accounts managed by Artisan, the size of the account, level of service required, potential growth and other factors Artisan considers relevant. Artisan will negotiate an individual fee schedule with a client having assets under management of approximately \$500 million or more. Currently, the investment advisory fee structure is as follows:

New Accounts

Net Assets	Annual Investment Advisory Fee
All assets	1.00%