

Rezo Kanovich: Three Years at Artisan Partners

Artisan Non-US Small-Mid Growth Strategy



Composite Inception
1 January 2019

Total Net Assets (as of 31 March 2022)
\$8.2 Billion

Our Three-Year Milestone

Over the past three years, while the world has changed dramatically, our focus on business model durability and management team flexibility has benefited our investors. Nearly a dozen portfolio companies have returned over 300% during that period, with another 11 doubling in value. While we would prefer to compound returns in our companies indefinitely in a linear fashion, we are keenly aware of changing valuations, competitive landscapes and business fundamentals. In addition to reaching the three-year mark at Artisan, we have also surpassed a decade consistently applying our investment approach to the international small- and mid-cap space. We believe the depth of our experience, a passion for resilient business models, and our long-term orientation should continue to aid us for years to come.

Our investment approach marries long-term thematic investing with bottom-up security selection. There are more than a dozen prevalent themes in our portfolio, all of which represent enduring tailwinds to the changing dynamics within industries. Many of our themes have been represented in the portfolio since the beginning of our Artisan tenure, have proven sustainable through turbulent economic conditions, and continue to be relevant. What follows on the next two pages is a highlight of some of our portfolio themes and the best-in-class businesses contained within, as well as a note of reminder on our investment team's background and process.

Lastly, with respect to the increased volatility in the current environment, it's important to restate that risk, in our view, is the probability of permanent loss of capital, not short-term price movement. However, we are mindful of short-term vulnerabilities in the context of potential long-term outcomes. The risk mitigating tools we rely on are individual company analysis, sensitivity to valuation and a disciplined and humble approach to positioning sizing. We also tend to invest in structurally advantaged businesses with strong pricing power and little to no debt. If anything, when

fundamentals remain healthy and are progressing, short-term stock price volatility represents opportunity for investors with the proper investment horizon. We are proud of the returns we have delivered since arriving at Artisan in October 2018 and are enthusiastic about what the future holds.

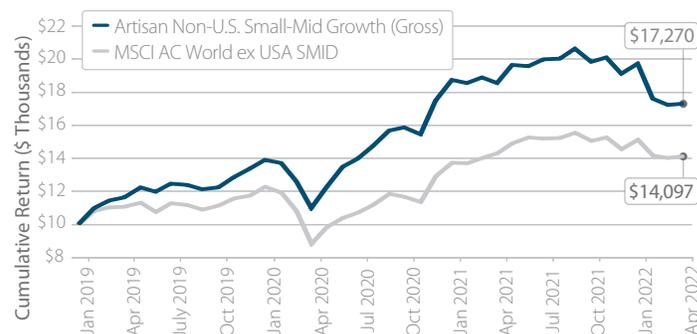
Performance Statistics

As of 31 March 2022	3 Yr
Return ¹	14.35%
Upside Capture	107%
Downside Capture	86%
Sharpe Ratio	0.72
Alpha ¹	6.13

Source: Artisan Partners/eVestment. Past performance does not guarantee and is not a reliable indicator of future results. Benchmark MSCI All Country World ex USA SMID Index. Statistics based on Composite returns, gross of fees. ¹Annualized.

Growth of a \$10,000 Investment in the Strategy

For the period 31 December 2018 – 31 March 2022. All returns in USD.



Source: Artisan Partners/MSCI. Represents composite returns, gross of management fees. Hypothetical illustration — an investment cannot be made in a composite. Past performance does not guarantee and is not a reliable indicator of future results.



OUR 3-YEAR MILESTONE

Life Sciences, or the “Picks and Shovels” of the Biotech Revolution

An unprecedented level of innovation is occurring in the life-sciences tools industry, including advancements in gene sequencing and high-precision visualization technologies. Portfolio investments have focused on companies offering high-value tools and consumables empowering research, diagnostics and bio-production. Current holdings include Tecan, JEOL and Siegfried.

Next-Gen Auto

The automobile is fundamentally changing, becoming electrified, connected and, in the long run, autonomous. We are focused on the increased semiconductor and software content in the car that are critical in enabling appropriate standards of safety, durability power and range of the car. Current holdings include Wolfspeed, Aixtron and Rohm.

Logistics

Logistics is becoming increasingly strategic in a world where the movement of goods and services is trending toward more regulations and complexity. Companies with warehousing, technological advancements in robotics and software that enable automation and fulfillment capabilities are in an advantageous competitive position with sustainable pricing power. Current holdings include SG Holdings, Descartes and DSV.

High Value-Added Bottlenecks

Companies in this theme, diverse by sector, have products or services that occupy a particularly important position in an industry's value chain but represent only a small portion of the end product's total production cost. Having an outsized value relative to cost is particularly important for many smaller companies that can rarely compete on scale with larger competitors. Common characteristics include strong market position, brand recognition, product differentiation, high customer intimacy and resiliency. Current holdings include IMCD, Symrise and Rotork.

Cybersecurity

As the trend toward digitization accelerates across industries, and the breadth and sophistication of bad actors expands, the volume and impact of cyberattacks is increasingly elevated. These forces are driving greater structural demand for cybersecurity protection, requiring greater specialization and allowing best-of-breed players to emerge. Additionally, the world is migrating to the cloud and in the process is changing its network architecture, which in turn requires ever more advanced cybersecurity solutions. Current holdings include Radware and CyberArk.

Portfolio Construction

- Typically 100-150 holdings
- Maximum position size generally 5%¹
- Market capitalization range generally similar to the constituents of the MSCI All Country World (ACWI) ex USA SMID Index^{1,2}
- Typically less than 10% cash

¹Based on a model portfolio. Limitations apply at the time of purchase.

²MSCI reconstitutes the index periodically.

Portfolio Statistics

As of 31 March 2022	Strategy	ACxUS SMD ¹
Number of Securities	127	5,541
Number of Countries	20	46
Active Share	96.7%	—
Portfolio Turnover Rate ²	28.4%	—

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World ex USA SMID Index. ²For the 12 months ended 31 March 2022.

Market Cap Distribution

(% of total portfolio equities as of 31 March 2022)

\$ in Millions	Strategy	ACxUS SMD ¹
10,000+	26.4	24.7
5,000-10,000	26.1	28.2
2,000-5,000	27.9	27.5
<2,000	19.6	19.4
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI All Country World ex USA SMID Index.

Region Allocation

(% of total portfolio equities as of 31 March 2022)

Region	Strategy
Europe	47.4
Americas	20.8
Pacific Basin	14.8
Middle East	10.8
Emerging Markets	6.2
TOTAL	100.0%

Source: Artisan Partners/MSCI.



OUR 3-YEAR MILESTONE

Seasoned Leadership

Rezo Kanovich joined Artisan Partners in October 2018 to lead the Artisan Non-U.S. Small-Mid Growth Strategy (formerly Artisan Non-U.S. Small Cap Growth Strategy).

Prior to joining Artisan Partners, Rezo was portfolio manager of OppenheimerFunds' International Small-Mid Company Strategy, including the Oppenheimer International Small-Mid Fund, from January 2012 to September 2018.

Joining Rezo at Artisan were the two research analysts who worked with him at Oppenheimer. The team is dedicated to the same repeatable process that Rezo has honed throughout his career—a thematic, long-term focused, bottom-up approach.

The investment team seeks high-quality businesses exposed to structural growth themes.

Investing with Tailwinds

- Identify structural themes at the intersection of growth and change

High-Quality Businesses

- Unique and defensible models led by strong management team

A Contrarian Approach to Valuation

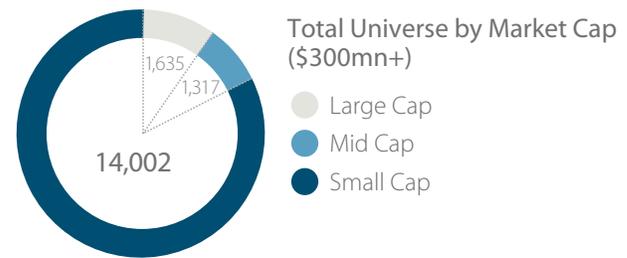
- Market dislocations and mismatches between stock price and long-term business value create opportunity

Manage Unique Risks of International Small- and Mid-Cap Equities

- Understand the direct and indirect security risk and the probability of permanent capital impairment.

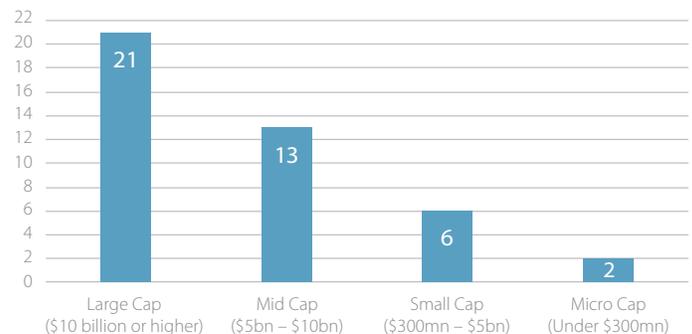
The Merits of International Small Cap Investing

Universe of Investible Companies (# of Companies)



Source: FactSet. As of 31 March 2022. Market cap segments are determined as follows: Large Cap is \$10 billion+, Mid Cap is \$5 billion to \$10 billion and Small Cap is \$300 million to \$5 billion. Companies with market caps less than \$300 million are not represented. Geographic grouping is based on risk country.

Average Analyst Coverage per Company by Market Cap



Source: FactSet. As of May 2022. Based on the number of analyst ratings for a security in the FactSet Estimates database.

Investment Results

(% USD) as of 31 March 2022

	Average Annual Total Returns			
	QTD	1Yr	3Yr	Inception
Composite — Gross	-12.23	-6.72	14.33	18.35
Composite — Net	-12.46	-7.65	13.18	17.16
MSCI All Country World ex USA SMID Index	-6.63	-1.31	8.53	11.15
MSCI All Country World ex USA Small Cap Index	-6.52	0.03	10.21	12.74

Annual Returns (% USD) 12 months ended 31 March

	2018	2019	2020	2021	2022
Composite — Gross	—	—	-5.56	69.72	-6.72

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Composite inception: 1 Jan 2019.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risk: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in investment vehicles 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 the Important Disclosures section which should be read in conjunction with this material.



For more information: Visit www.artisanpartners.com

Investment Risks: 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 summary represents the views of the portfolio manager as of 31 Dec 2021 and is subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee as 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.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Composite's total net assets as of 31 Mar 2022: Radware Ltd 1.4%, Wolfspeed Inc 2.0%, SG Holdings Co Ltd 1.6%, Rotark PLC 1.6%, CyberArk Software Ltd 1.9%, IMCD NV 1.3%, Jeol Ltd 0.7%, DSV A/S 0.9%, Aixtron SE 1.1%, Symrise AG 1.1%, The Descartes Systems Group Inc 0.9%, Rohm Co Ltd 0.9%, Siegfried Holding AG 0.7%, Tecan Group AG 0.5%. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. Totals may not sum due to rounding.

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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. 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 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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MSCI All Country World ex USA SMID Index measures the performance of small- and mid-cap companies in developed and emerging markets excluding the US. MSCI All Country World ex USA Small Cap Index measures the performance of small-cap companies in developed markets and emerging markets excluding the US. The indexes are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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