Rezo Kanovich joined Artisan Partners in October 2018 to lead the Artisan Non-U.S. Small-Mid Growth Strategy. As we mark the first year of the Strategy’s new leadership, we want to recap the portfolio’s transition, review our team’s investment process and highlight the attractiveness of the opportunity set.

Seasoned Leadership
Prior to joining Artisan Partners, Rezo was portfolio manager of the Oppenheimer International Small-Mid Cap strategy. Rezo managed the International Small-Mid Cap strategy from January 2012 to September 2018.

Continuity and Consistency
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.

Strategy Launched
On January 1, 2019, Artisan launched the Artisan Non-U.S. Small-Cap Growth Strategy with a flexible investment mandate matching Rezo’s prior portfolio management experience with small- and mid-cap companies and better reflecting the attractiveness of the opportunity set. In addition, the management fee for the Strategy was aligned to reflect the additional guideline flexibility.

Performance Statistics—One Year

<table>
<thead>
<tr>
<th></th>
<th>As of 31 December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>38.37%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>3.13</td>
</tr>
<tr>
<td>Alpha</td>
<td>16.60</td>
</tr>
<tr>
<td>Upside Capture</td>
<td>118%</td>
</tr>
<tr>
<td>Downside Capture</td>
<td>52%</td>
</tr>
</tbody>
</table>


Investment Results

<table>
<thead>
<tr>
<th>(% USD) as of 31 December 2019</th>
<th>QTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Composite — Gross</td>
<td>13.55</td>
<td>38.37</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>38.37</td>
</tr>
<tr>
<td>Composite — Net</td>
<td>13.26</td>
<td>36.96</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>36.96</td>
</tr>
<tr>
<td>MSCI All Country World ex USA SMID Index</td>
<td>10.27</td>
<td>22.36</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>22.36</td>
</tr>
<tr>
<td>MSCI All Country World ex USA Small Cap Index</td>
<td>11.01</td>
<td>22.42</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>22.42</td>
</tr>
</tbody>
</table>

Annual Returns (% USD) 12 months ended December

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Composite — Gross</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>38.37</td>
</tr>
</tbody>
</table>

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.
As we reflect on our first completed year managing the Artisan Non-U.S. Small-Mid Growth Strategy, we are pleased to have outperformed the composite’s benchmark and peer group and are enthusiastic about what we have built. We believe we have created a diversified portfolio of high-quality international small- and mid-sized companies with meaningful exposure to structural growth trends. These structural growth trends include the adoption of e-commerce, the next-generation automobile, advances in life sciences, industrial automation and the increasing role of technology throughout the economy.

We are not resting on our laurels. We continue to be active in our efforts to find new high-quality businesses we can own for the long term. We are traveling the world to pursue these ideas and are excited about some of the opportunities we have found. Impactful additions to the portfolio as a result of recent research trips, just to name a few, include a UK video game company, a revolutionary printing business in Israel, a prominent pharmaceuticals company in Spain and a unique food retailer in Japan. These opportunities continue to be diverse by geography and industry.

We are also excited by our ability to once again access the lower end of the market-cap universe and have made a number of investments in the small-cap space. Our universe allows us to create a diverse collection of themes and stocks. The success of these companies should be much more a function of idiosyncratic factors, such as managements and technologies, than the cyclical market backdrop.

**Investment Process**

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
- Invest in companies poised to be beneficiaries of those trends

**High-Quality Businesses**

- Unique and defensible business model
- Proven 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.

**Portfolio Manager Bio: Rezo Kanovich**

Rezo Kanovich is a managing director of Artisan Partners and the sole portfolio manager for the Artisan Non-U.S. Small-Mid Growth Strategy.

Prior to joining Artisan Partners in October 2018, Mr. Kanovich was a portfolio manager for OppenheimerFunds, where he managed the International Small-Mid Cap strategy from January 2012 through September 2018. Before that, Mr. Kanovich worked as an analyst with Boston Biomedical Consultants, an investment banker with the Lehman Brothers mergers & acquisitions team and as a consultant at PricewaterhouseCoopers. Mr. Kanovich holds bachelor’s and master’s degree in international economics and finance from Brandeis University and a master’s degree in business administration, dual concentration in finance and health care systems, from the Wharton School, University of Pennsylvania.
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 2019 and is subject to change without notice. Security examples are for informational purposes only and are not representative of the entire portfolio. There is no guarantee that investment within the securities mentioned will result in profit. 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.

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.

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 or an 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.

Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

MSCI All Country World ex USA Small Mid Cap 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 indices are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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Alpha measures the performance of an investment portfolio against a market index. Sharpe Ratio is a measure of risk-adjusted return — it is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The risk free rate is the US 3 month Treasury Bill. Upside/Downside Capture based on monthly returns and represents average monthly returns during months when the index was positive and negative, respectively. Active Share is defined as the percentage of a portfolio that differs from its benchmark index.

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