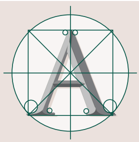


Artisan International Value Fund

QUARTERLY
Commentary

Investor Class: ARTKX | Advisor Class: APDKX | Institutional Class: APHKX

As of 31 March 2021

Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

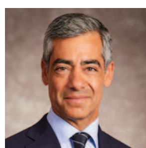
Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

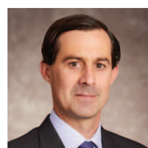
Team Overview

Our team has worked together for many years and has implemented a consistent and disciplined investment process. Our team is organized by geographic regions, but within those regions we are generalists who look across all industries. We believe this model enables our analysts to become broad thinkers and gain critical insight across all economic sectors.

Portfolio Management



N. David Samra
Portfolio Manager (Lead)



Ian P. McGonigle, CFA
Co-Portfolio Manager

Joseph Vari
Co-Portfolio Manager

Investment Results (%)

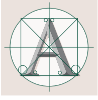
			Average Annual Total Returns				
As of 31 March 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	**8.35**	**8.35**	**62.10**	**8.29**	**9.77**	**8.57**	**12.15**
Advisor Class: APDKX	**8.36**	**8.36**	**62.36**	**8.44**	**9.92**	**8.67**	**12.20**
Institutional Class: APHKX	**8.40**	**8.40**	**62.51**	**8.55**	**10.02**	**8.81**	**12.34**
MSCI EAFE Index	3.48	3.48	44.57	6.02	8.85	5.52	7.83
MSCI All Country World ex USA Index	3.49	3.49	49.41	6.51	9.76	4.93	8.45

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (23 September 2002); Advisor (1 April 2015); Institutional (1 October 2006). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTKX	APDKX	APHKX
Annual Report 30 Sep 2020[1,2]	1.19	1.05	0.96
Prospectus 30 Sep 2020[2]	1.26	1.12	1.03

[1]Excludes Acquired Fund Fees & Expenses as described in the prospectus. [2]See prospectus for further details.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.



Market Discussion

Major stock indices continued their march upward in Q1, but with a decided twist: High-flying growth stocks largely reversed course as investors focused on the reality that the world will indeed get past the pandemic. Global stocks rose over 4% in the quarter and are up over 54% in the past year (all returns in USD unless otherwise stated). The S&P 500® Index rose 6.2% and is regularly reaching new highs. Even Europe, most of which is struggling with the vaccine rollout, was up over 4% for the quarter.

Inflation concerns sent bond prices tumbling over 4%. The US Federal Reserve and other central banks globally have said they have no intention to raise interest rates or stop buying bonds (monetizing debt) for some time, despite initial indications of inflation. Commodities prices are one indication, with oil prices up over 22%, leading the way. But other commodities prices are up in 2021, including aluminum, copper, steel, iron ore, cattle, corn, cotton and soybeans. Apart from commodities, semiconductor shortages are contributing to rising prices. And shortages of shipping containers and air cargo capacity are contributing to nearly doubled shipping rates on some routes. The most obvious price appreciation is in housing (though technically home price appreciation is not included in the consumer price index), with just about every developed geography seeing home price increases. The question is: Will price increases persist? Oddly, gold, usually thought of as a store of value and hence a favorite in an inflationary environment, tumbled 10% in the quarter. On the other hand, bitcoin is hitting new highs, though it is unclear if buyers see it is as a store of value, a new and more efficient transaction mechanism, or simply a speculative bandwagon.

There are other indications central bank liquidity is driving speculation. In Q1, the term "meme stocks" was added to the Wall Street lexicon. These are stocks fueled by action on the message board site, Reddit. The Reddit crowd certainly got attention, in the best known example, bidding up the videogame retailer GameStop as much as 1,700% in a matter of days. Another sign of market mania: the SPAC boom. SPACs, or special purpose acquisition companies, are also known as "blank check companies." These are essentially blind pools that list on an exchange with the purpose of then making acquisitions. It's a short-cut way for companies to go public. SPACs raised $42.7 billion in the first six weeks of 2021. Underscoring the mainstream interest is the involvement of a number of celebrities, from Jay-Z to Shaquille O'Neal (this phenomenon prompts a question as to whether or not my status as an investor could be monetized by rapping or playing basketball—that is definitely speculative).

Economic progress depends on the successful rollout of a vaccine. The US has done a standout job developing and distributing vaccines compared with most of the world—with the exceptions of England, which opted to give people the first dose and delay the second, and Israel, which struck a deal to let Pfizer use its citizens' data for its research. Much of Europe, while still going in and out of lockdowns, has struggled with the vaccine due to side effect concerns and EU bureaucracy. Japan is simply late to the game, with mid-April as the target date to start vaccinating older people, while a recent Chinese health official's briefing on the low efficacy of a Chinese-developed vaccine went viral and has raised questions about the pace of future vaccinations and the efficacy of the 100 million vaccines already administered there.

That said, investors are bullish as economic recovery expectations have extended a rotation to more cyclical stocks. While the economic outlook favors solid, more cyclical companies, significant appreciation over the last two quarters in equities with these characteristics has diminished expected returns. There are few pockets of the market that remain clearly undervalued.

Portfolio Discussion

The portfolio performed well on an absolute and a relative basis. Energy and financials contributed significantly to returns while technology and health care took a back seat. The three largest contributors to returns were ING, NAVER and Schlumberger.

ING is a multinational bank based in the Netherlands. It operates across Europe, with its largest economic exposures in the Benelux and Germany. The stock began 2021 with an extraordinarily cheap valuation as investors fretted about potential credit losses from the pandemic. Fortunately, ING is very well-capitalized and growing modestly. General economic optimism due to the rollout of vaccines led bank stocks to rally. It's common for high-quality companies, like ING, to lead a sector rally, and the stock was up almost 38% in euros in the first quarter. The stock currently trades well below tangible book value and remains meaningfully undervalued.

NAVER is Korea's dominant technology company. The company operates mainly in search but also has the most visited portal in Korea and is rapidly growing market share in e-commerce and payment systems. The company reported very strong growth in its core businesses during 2020. Investors continue to discover this complex company and its prospects. As a result, during the quarter the stock increased 23%.

Schlumberger is the world's largest oil services company. Most energy companies rallied as crude oil prices increased significantly through the first quarter. Similar to ING, when a sector as a whole rallies, the highest quality companies typically rally first. Schlumberger's shares rose 35% during the quarter following a 40% gain in Q4 2020. The share price hit our estimate of intrinsic value, and we have sold the shares.

The worst performing stocks during the quarter were Fresenius Medical Care (-12%), Samsung Electronics (the share price was up 1% in Korean won but down 4% in dollars) and Novartis (the share price was flat in Swiss francs but down 6% in dollars). There was no meaningful news on Novartis or Samsung Electronics during the quarter.

Fresenius Medical Care is the world's largest provider of kidney dialysis services and equipment. During the quarter, the company announced a significant decline in earnings. Unfortunately, the mortality rate of the company's patient population surged at the end of the year due to the spike in COVID cases. Though our estimate of intrinsic value declined modestly, we expect the cohort of customers receiving services to rebound over the next two years, leaving the share price at an attractive valuation.

Given the strong rally in the equity markets over the last two quarters, several equities hit our estimates of intrinsic value and were sold. These include Baidu, NXP Semiconductor, Schlumberger, Trip.com and Willis Towers Watson.

During the quarter, we invested some of the proceeds of the above sales in Alimentation Couche-Tarde (ACT). ACT is a Canada-based multinational that operates a chain of more than 14,000 24-hour convenience stores and gas stations. The company generates about 71% of profits in the US, where it's the second largest operator, 16% of profits in Europe and 11% in Canada.

The four founders, who started ACT in 1980 with one convenience store in Laval, Quebec, still own 22% of the shares outstanding. It turns out the model originally designed for managing the business was highly scalable: They built 500 stores in Quebec and replicated the model elsewhere. The model is essentially a federation of lean and decentralized business units—of which there are currently 28—with a very lean corporate infrastructure. Historically, corporate has been about 20 people. The business heads meet once a month to discuss progress, goals, best practices and results.

The company has been rolling up the convenience store industry. Rollup strategies often fail, but ACT, with its distinct culture, has made it work spectacularly well. It is careful not to pay too much for each acquisition, and it meticulously integrates and improves operations, generating solid returns. Return on invested capital is consistently in the low-teens, and return on incremental capital deployed between 2013 and 2020 was 14.3% (including more than $10B of deals.) The founders and management grew FCF per share at a 16.5% CAGR from 2004 to 2020. Management is obsessed with costs, doing its own diligence with executives in the data room and visiting stores, avoiding investment bankers, appropriately incentivizing employees and instilling a humble culture.

Recently the company made a failed bid for a French retailer. The size and challenges associated with that acquisition spooked investors, hurting the share price. We took the opportunity to acquire shares in what we believe is a growing business with an attractive corporate culture.

The company has several growth initiatives, including bringing the penetration of fresh food up to industry norms, using data to refine pricing, using data to better align store merchandise to local demand, cutting costs, rebranding nationally branded fuel stations to its own brand, and better purchasing and an improved fuel supply chain. Management believes these initiatives alone can grow EBITDA 60% over the next few years. Acquisitions could create value on top of organic growth. We find the valuation attractive at 15X normal earnings and FCF and 7.7X EBITDA. We note that private transactions are at 10X+ EBITDA.

Danone, ESG and Shareholder Value

We aim to invest in undervalued companies that have strong balance sheets and provide good returns, all under the guidance of capable, if not stellar, management. While we conduct rigorous due diligence, we don't always get it right, or the vagaries of leadership result in unexpected outcomes. When this happens, we reach a point where we make a hard call: sell the security or try to fix the issues.

That's what happened with Danone, the portfolio's seventh-largest investment. Toward the end of last year, we decided to push for change.

Danone is a French food company with brands popular the world over. It operates in three areas: water, with Evian as its dominant brand; dairy, with its storied Danone yogurt (called Dannon in the US) and Activia Probiotic; and specialized nutrition, which makes infant formula, baby food and medical (enteral) products. The company's assets and brands are excellent. The nutrition business is a spectacular business we owned many years ago before it was acquired by Danone. It's characterized by mid-single digit growth, high operating margins and significant free cash flow generation. Both the water and dairy businesses are categories within food with higher-than-industry-expected growth rates. In short, Danone is a gem—or, rather, should be a gem.

We initially purchased shares during the market selloff in March 2020. As other securities appreciated during 2020 and Danone's share price lagged, we continued accumulating stock, believing the business was excellent, even if management was mediocre. Toward the end of last year, however, we discovered leadership was failing on many levels. As Warren Buffett famously said: "I try to invest in businesses that are so wonderful that an idiot can run them. Because sooner or later, one will."

Buffett's quote is harsh but relevant: Danone has such strong brands the business did OK even after years of mismanagement. Leadership's priorities were misguided. The person setting priorities, Chairman and CEO Emmanuel Faber, had a finance but not an operational background. He appointed several loyalists and friends to the board who in our opinion are unqualified. And executive incentives put in place by the board are inadequate drivers of operational performance. For these reasons, we worked to remove him.

The board removed Faber in March. Getting to that point required the management of a number of sensitive issues, including ESG considerations, shareholder activism and, ultimately, the role of shareholder return for a public—and in this case, iconic—company.

Danone as an Icon

Danone is a food company. So what makes the company so revered in France? Danone's brands are loved in France similar to the way Hershey's and Levi's brands are loved in the United States. But the company's popularity has a second dimension. Emmanuel Faber capitalized on Danone's standing to embrace societal trends, well beyond what it means to be a food manufacturer. The societal (and investing) trends are known as ESG—environmental, social and governance. The emphasis on ESG wasn't entirely surprising for Danone; the company has historically been a good corporate citizen. In a 1972 speech to French business leaders, Danone's founder declared that "corporate responsibility doesn't end at the factory gate or the company door" and industry should be "placed at the service of the people." Common talk today but unheard of in 1972.

Corporations have always had to operate within the bounds of laws and regulations relating to the environment and personnel policies (E and S). Corporate governance (G) refers to the structure and substance of how a corporation is governed, focusing on the structure, composition and performance of the board of directors and executive management. Corporate governance laws, norms and best practices vary dramatically across geographies, industries and market caps. However, what matters most with respect to rules and regulations is not meeting the letter of the law but operating within the spirit of these rules. Though these issues are evolving and complex, it has become mainstream for corporations to highlight their ESG policies.

In 2020, CEO Emmanuel Faber localized Danone's ESG goals by adopting a status under a 2019 French law called Entreprise à Mission. The company announced: "This will embed the legal 'Entreprise à Mission' framework in the articles of association (including a purpose) and apply a new governance arrangement to oversee the progress of its environmental, social and societal goals." From a cultural standpoint, Danone became far more than a food company: It sought to change the world by taking the lead—indeed, becoming legally bound to take the lead—with its ESG objectives. Danone's leadership position combined with its popular brands created a French icon. The company's iconic position made the already difficult task of effecting change much more challenging.

Corporate Governance

A good corporate citizen is generally better at serving its customers, its employees and its shareholders. However, a financially failing organization cannot possibly fulfill its obligations, social or otherwise.

Danone's poor business results gradually overshadowed its social ambitions. On the surface, Danone's performance looked merely mediocre. We paid a price for the shares that more than reflected that mediocrity with the expectation that market forces and governance structures would pressure the company to change for the better. However, we discovered the company's slow revenue growth rate and flat-to-declining market share were symptoms of larger problems and market forces were all but absent.

The fundamentals were crumbling. The company suffered from a lack of product innovation, underinvestment in brand marketing and poor capital allocation. Emmanuel Faber reorganized the company five times over the course of seven years. Management turnover at the executive level was unprecedented: Over a five-year period, Danone had two different heads of the water division, three different heads of the specialized nutrition division and three heads of the dairy division. Last year, the company's CFO resigned, reportedly due to a disagreement over Faber's announcement of yet another organizational and strategy change. Such turmoil makes it challenging for a business to thrive and deliver operational results.

We determined a major contributor to Danone's issues was the G (governance) component of ESG. One of the finer points of best corporate governance practices is separating the roles of chairman of the board and chief executive officer. While this separation is not universally adopted, logic dictates the supervisory role of the board of directors should not generally be in the hands of the executive responsible for operating the business.

Further analysis into the structure of the board of directors revealed other G issues. First, only a couple of the company's 14 board members had industry experience, making it near impossible for the board to challenge the CEO's strategies and economic outcomes. Second, Danone had economic relationships with businesses owned by or associated with certain board members. No wonder the status quo was entrenched. An in-depth review of the CEO's compensation scheme made the problems obvious: Despite poor performance, the CEO collected more than 100% of his bonus in each of the last five years (2015-2019).

Like other developed markets, France has a set of rules and regulations that serve to protect the interests of minority shareholders. One of those rules dictates that one board member is responsible for communicating with shareholders. The ability to listen to the board's characterization of business trends, capital allocation and management capability was key. That feedback resulted in our conclusion that corporate governance at Danone was unlikely to be a catalyst to help improve business dynamics.

Shareholder Engagement

What role shareholder activism plays in society is debatable. In this case, our expectation that normal market pressures and governance would eventually course-correct Danone was wrong. So repairing Danone's issues would unarguably be a valuable service to the company's customers, employees and shareholders. Yet activists have a bad reputation, often portrayed as greenmailing, short-term oriented financial engineers. While some activist investors employ these tactics, most of the activism we have seen over the years has addressed issues at corporations similar to those described earlier. We

have generally been happy to lend a hand when the target is a portfolio investment. That is characteristic of functioning capital markets. We call the process of trying to fix the long-term prospects of a business shareholder engagement.

Engagement is a complex process. The amount of effort and analytical depth required to identify the underlying issues of a large corporation is significant and time-consuming. Persuading an organization to change is particularly challenging: There is a delicate balance between trying to work constructively with executives and the board of directors and reinforcing your message with all interested parties—shareholders, employees, politicians and executives. Legal complexities can quickly become very costly, and your own constituents can become uncomfortable with the publicity necessary to communicate objectives. That is why most institutional investors do not do it and why activists charge high fees.

Fortunately, cumulative knowledge is invaluable in the long game of investing, and in that context, we on the Artisan Partners International Value Team were in a strong position to advocate for change at Danone.

Early in the life of the portfolio, we invested in a company called Royal Numico, which eventually became Danone's nutrition division. Numico was a troubled Dutch company when, in 2002, a talented young executive named Jan Bennink showed up. Jan had worked at Procter & Gamble before Danone hired him to run the company's dairy division. After reviving growth and profit margins in that business, he took on the difficult task of turning around Numico. He did the job spectacularly well. The playbook included selling off non-core assets, bringing in skilled executives, improving the supply chain, driving efficiency and redeploying resources in innovation, brand support and distribution. The portfolio more than doubled its money on the stock, and Danone ultimately purchased Numico at roughly 3X the share price on Jan's start date.

When an executive performs that well, we don't lose track of him. In fact, we have been involved to the benefit of our investors in several other successful investments he's influenced or led over the years. He was the first call we made when we decided to help fix Danone. He came with historical knowledge of two of Danone's divisions (and just about all of the profits) and familiarity with key employees, many of the board members and us, the Artisan team. Importantly, Jan brought the operational expertise required to properly analyze the company's failings and present opportunities for improvement. He agreed to work with us.

Around the same time, Danone made a few changes to the board of directors. The most important was the nomination of Gilles Schnepp. Though we did not know Gilles, we knew of him. Over many years, we watched him lead a French company called Legrand, one of the most successful electronic components businesses in the world. Gilles is retired from Legrand, and Emmanuel Faber nominated him to the role of lead independent director. We quickly contacted Gilles and began the process of engagement.

The Artisan effort, made in conjunction with the Artisan Partners Global Value Team and Jan Bennink, was a multifaceted, daily process of engaging with Danone and its constituents. After several months of board calls, shareholder discussions and media interviews, the board finally acted, calling a board meeting to address corporate governance. The result was a surprise: Instead of board-led changes, Faber presented a plan to resign his position as CEO. Although that was a small victory, Mr. Faber remained in his role as chairman, and there was no timeframe for hiring a replacement CEO. Mr. Faber also appointed a long-term board member and known ally as lead independent director and head of the committee to recruit a new CEO. He reassigned Gilles Schnepp to the odd and powerless role of co-vice chairman of the board—a role in which he was to serve alongside the company's former CFO who, in a strange course of events, agreed to stay on the board of directors after resigning as CFO. Mr. Faber ably navigated boardroom politics, arguably leaving him in a stronger position than he'd been in prior to these changes.

We were disappointed and continued lobbying for meaningful change at the company. We believed other shareholders were similarly disappointed, as were many of the more commercially oriented board members. A second round of conversations with executives and board members and media interviews took place over a couple weeks. Former senior executives and members of the French banking and advisory community also lobbied, sending public letters to the board of directors supportive of change at the company. Interestingly, Mr. Faber publicly indicated that despite agreeing to step down as CEO, he would delay a new CEO's appointment until he could implement his new strategy. We believe those statements further alienated members of the board of directors. Incredibly, much information about board discussions and meetings was almost immediately leaked to the press. The dysfunction was clear, so we publicly called for Mr. Faber's removal and Gilles Schnepp's appointment as chairman. The pressure on the board mounted, and two weeks later, a follow-up board meeting was called at which Mr. Faber was removed as chairman and Gilles Schnepp was elected chairman of the board; a search is underway for a new CEO.

Shareholder Value

Danone is now in much better hands. We look forward to watching Mr. Schnepp's leadership in rebuilding Danone's management team, board of directors and strategy in the long-term interest of customers, employees and, most importantly, shareholders. Corporate governance at Danone is much improved.

We note that shortly after the changes at Danone, other French companies announced their intention to improve corporate governance. Did we have an impact on French corporate culture? We also note with great interest that there was no political involvement (that we know of) in our engagement with Danone. We took great

pains to point out our long-term investing strategy despite several media outlets' and unions' trying to brand us as short-term activists. Ultimately, we believe the government and other constituents saw these criticisms for what they were—short-term defensive tactics. Eventually, logic and circumstances produced the proper outcome. All constituents can take pride in the fact that the French system of corporate governance worked. The rules and regulations put in place to protect minority shareholders' interests exist for a reason and using those rules to achieve an improved outcome is something many large shareholders should consider. And something we, working in the interest of our shareholders, will continue to be attentive to in our efforts to generate attractive long-term returns.

We appreciate your support.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

Visit www.artisancanvas.com

For more information: Visit www.artisanpartners.com | Call 800.344.1770

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

Current and future portfolio holdings are subject to risk. 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. Value securities may underperform other asset types during a given period.

MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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.

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 © 2021 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.

This summary represents the views of the portfolio managers as of 31 Mar 2021. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. These holdings comprise the following percentages of the Fund's total net assets (including all classes of shares) as of 31 Mar 2021: ING Groep NV 3.6%, NAVER Corp 3.4%, Fresenius Medical Care AG & Co KGaA 2.6%, Samsung Electronics Co Ltd 7.0%, Novartis AG 3.9%, Alimentation Couche-Tard Inc 3.1%, Danone SA 3.4%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

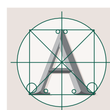
Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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.

Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Compound Annual Growth Rate (CAGR)** is the year-over-year average growth rate of an investment over a period of time. It is calculated by taking the nth root of the total percentage growth rate, where n is the number of years in the period being considered.

Artisan Partners Funds offered through Artisan Partners Distributors LLC (APDLLC), member FINRA. APDLLC is a wholly owned broker/dealer subsidiary of Artisan Partners Holdings LP. Artisan Partners Limited Partnership, an investment advisory firm and adviser to Artisan Partners Funds, is wholly owned by Artisan Partners Holdings LP.

© 2021 Artisan Partners. All rights reserved.

A R T I S A N  P A R T N E R S