Artisan Global Opportunities Fund

QUARTERLY
Commentary

Artisan Partners Global Funds plc

As of 31 December 2023

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management


James Hamel, CFA
Portfolio Manager (Lead)


Jason White, CFA
Portfolio Manager


Matthew Kamm, CFA
Portfolio Manager


Craigh Cepukenas, CFA
Portfolio Manager


Jay Warner, CFA
Portfolio Manager

Investment Results (%)

As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
			Average Annual Total Returns				
Class I EUR—Inception: 18 Oct 2012	**8.16**	**19.39**	**19.39**	**2.74**	**14.07**	**12.34**	**12.91**
MSCI All Country World Index (EUR)	6.42	18.06	18.06	9.41	12.49	10.34	10.77
Class I USD—Inception: 31 May 2013	**12.94**	**23.10**	**23.10**	**-0.67**	**13.21**	**9.90**	**10.44**
MSCI All Country World Index (USD)	11.03	22.20	22.20	5.75	11.72	7.93	8.66
Class I GBP—Inception: 26 Feb 2014	**8.10**	**16.74**	**16.74**	**1.69**	**13.21**	—	**12.74**
MSCI All Country World Index (GBP)	6.31	15.31	15.31	8.24	11.70	—	11.03
Class A USD—Inception: 01 Dec 2015	**12.70**	**22.06**	**22.06**	**-1.51**	**12.26**	—	**9.77**
MSCI All Country World Index (USD)	11.03	22.20	22.20	5.75	11.72	—	9.29
Class I NOK (Hedged)—Inception: 14 Jul 2020	**12.25**	**20.46**	**20.46**	**-2.75**	—	—	**3.08**
MSCI All Country World Index (NOK)	5.97	25.98	25.98	11.94	—	—	13.03
Class I EUR Distributing—Inception: 09 May 2023	**8.16**	**12.86**	—	—	—	—	**12.86**
MSCI All Country World Index (EUR)	6.42	11.93	—	—	—	—	11.93

Annual Returns (%) Trailing 12 months ended 31 December

	2019	2020	2021	2022	2023
Class I EUR	**38.55**	**28.51**	**22.10**	**-25.60**	**19.39**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds 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 on the last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

Investing Environment

The final quarter continued a trend we have witnessed throughout 2023, the gyration between recession fears and soft-landing optimism. Entering Q4, the market was comfortable that central banks had finished hiking but cautious about how long rates would remain at restrictive levels (i.e., higher for longer). However, a series of softer inflation prints in the US eased those fears, and investor expectations shifted toward a series of rate cuts in 2024. This view was compounded at the December Federal Open Market Committee meeting, where the latest Summary of Economic Projections suggested three cuts over 2024. Furthermore, Fed Chair Jerome Powell's messaging seemed to shift more dovish as he did not use the press conference to push back on the market's pricing in cuts next year. The US 10-year Treasury bond yield started the quarter at 4.57%, reached a high of 4.99% on October 19 and then fell all the way to 3.88% by year end.

The shift in monetary policy expectations, combined with resilient economic data and better-than-expected corporate earnings results, led to a significant broad market rally in the quarter. US equities (measured by the Russell 1000® Index) delivered a 12.0% return, non-US developed markets (MSCI EAFE Index) delivered a local return of 5.0% and emerging markets (MSCI Emerging Markets Index) delivered a local return of 5.6%. The end of "higher for longer" rates fears boosted growth stocks, which delivered 14.2% (Russell 1000® Growth Index), but value stocks also delivered a respectable 9.5% (Russell 1000® Value Index). Small caps, which had struggled for most of the year, bounced back to deliver 14.0% (Russell 2000® Index).

Despite the grim outlook entering 2023, the MSCI AC World Index finished the year with a 22.2% gain as inflationary pressures faded while economic activity remained relatively unscathed. Perhaps one of the most significant surprises this year has been the US consumer, which has shown continued spending strength due to a healthy job market, rising wages and the benefit of long-term fixed rate debt. A resilient consumer has called into question how rate sensitive the economy is relative to history. With consumption making up about 70% of US economic activity, it is the foundation of economic strength.

Exhibit 1: Index Returns

	Q4 2023	2023
Russell 1000® Index	12.0%	26.5%
Russell 1000® Growth Index	14.2%	42.7%
Russell 1000® Value Index	9.5%	11.5%
Russell Midcap® Index	12.8%	17.2%
Russell Midcap® Growth Index	14.5%	25.9%
Russell Midcap® Value Index	12.1%	12.7%
Russell 2000® Index	14.0%	16.9%
Russell 2000® Growth Index	12.7%	18.7%
Russell 2000® Value Index	15.3%	14.6%
MSCI EAFE Index	5.0%	16.8%
MSCI AC World Small Cap Index	10.4%	16.1%
MSCI EM Index	5.6%	10.3%
MSCI ACWI	9.5%	22.2%
Brent Crude Oil	-19.0%	-6.2%
US Dollar Index	-4.6%	-2.1%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Dec 2023. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Performance Discussion

Our portfolio generated a positive absolute return in Q4 and outperformed the MSCI AC World Index. Outperformance was driven by security selection, particularly within information technology and industrials. However, this was partially offset by weakness within health care.

Within information technology, several software and semiconductors holdings drove outperformance. Most notably, Advanced Micro Devices had another strong quarter, as excitement grows around its new graphics processing unit. Strength within industrials was driven by Techtronic and Vestas Wind Systems, two holdings that rebounded after struggles earlier in the year. Within health care, we were encouraged by the financial results of recent purchase Dexcom. In October, the company reported strong Q3 results that eased fears about the impact of GLP-1 drugs. However, Dexcom was overshadowed by the underperformance of holdings

Veeva, Argenx and Lonza, as they delivered disappointing updates in Q4.

For the year, our portfolio generated strong absolute returns that outperformed the MSCI AC World Index, despite some challenging headwinds within information technology and health care. Our portfolio's combined contribution from the Magnificent Seven stocks in 2023 was 2.8% versus 9.3% for the index. For perspective, seven stocks accounted for over 40% of the index's total return, and it has more than 3,000 constituents. This was most felt within information technology, where our lack of exposure to NVIDIA and Apple was a large detractor to relative results. Despite that drag, we were happy to generate positive security selection within the sector. Although we did not have exposure to NVIDIA, we were able to capitalize on the momentum around artificial intelligence (AI) with our positions in Advanced Micro Devices, Microsoft and Arista Networks. Also, multiple software holdings, such as, Atlassian, Intuit and Workday, had a strong year. We entered 2023 believing the valuations of our software holdings were attractive relative to their resilient subscription-based business models. At the same time, management teams were increasing focus on margin expansion following the pandemic-era tech boom. While software industry revenue growth is being held back by macro pressures, our holdings are both gaining market share, and, as we expected, expanding margins due to a refocus on productivity.

The other headwind was our overweight to health care. The sector was the third worst performer in the index (only utilities and consumer staples performed worse) and an area where our confidence in innovation and secular trends did not translate into strong overall stock performance. We think there are several reasons why the sector has been out of favor, including concerns about early-stage biotechnology funding in a higher rate environment, the unwinding of COVID-19 related spending on vaccines, testing and supplies, reduced spending by China life sciences companies and fears over US drug price regulation. Despite the overall headwind, stock selection was strong, driven by our holding in Novo Nordisk.

Financials were a source of weakness in 2023, due in part to our Garden℠ position in Silicon Valley Bank (discussed in a previous letter) and Adyen, which faced increased competitive intensity within the payments industry.

Among our top contributors in Q4 were Advanced Micro Devices, Netflix and Chipotle. AMD's data center central processing units (CPUs) are used in cloud service provider (CSP) servers. In addition to the broad secular tailwind from cloud adoption, the company has a performance and pricing advantage over Intel, which we believe will enable it to continue capturing market share. However, stock price strength in Q4 (and throughout 2023) was due to growing excitement around the company's AI exposure and its MI300 GPU chip launch to compete against the dominant market leader, NVIDIA. Similar to its approach that won market share from Intel within the CPU market, AMD's GPU product aims to provide similar performance at a more attractive price. Using assumptions based on the total GPU market size, potential market share gains and product price points, our research indicates this could be a $20 billion opportunity for AMD, which would nearly double its revenue.

Netflix is the world's largest subscription video-on-demand service. We continue to believe that streaming will replace linear TV, and part of that migration will include advertising. Netflix's new advertising-supported offering is allowing it to both capture ad revenue and appeal to value-conscious consumers. Also, the company's efforts to convert password-sharing users into paying customers may dramatically expand the subscriber base. Shares rallied after the company reported its efforts to limit password sharing led to an increase of 8.8 million subscribers (+10.8%) in Q3, its largest quarterly customer gain since Q2 2020.

Chipotle operates a system of fast-casual restaurants, the vast majority of which are in the US. The company offers freshly prepared Mexican food that is highly customizable and reasonably priced, with an emphasis on speed of service. Its menu is simple by design, utilizing a limited number of fresh ingredients. The combination of superior quality and speed of service has created a strong brand affinity. The company is currently expanding its store count at a growth rate of 8%–10% annually, which provides a long growth runway as it penetrates the total addressable US market and explores international expansion opportunities. With each restaurant generating an annual income around 60% of its original investment cost, the implied payback period is less than two years. Given these attractive economics, we believe there remains a long runway for market penetration potential. Furthermore, increased accessibility and convenience have been a strategic priority, leading it to add secondary "make lines" that enable each store to meet increased demand from digital/mobile ordering, third-party delivery aggregators and digital pickup lanes ("Chipotlanes"). The profit cycle remains nicely in motion as unit growth is accelerating, the company continues to invest in new efficiency-enhancing technologies and the international expansion plans are slowly building.

Among our top detractors were ON Semiconductor, Veeva and Argenx. ON Semiconductor is a leading designer and manufacturer of chips for power management and image sensors. In particular, it is a leading producer of silicon carbide (SIC) chips that go into battery-electric vehicles (EV). Shares fell after the company reported disappointing earnings results due to headwinds in its automotive segment. While overall auto demand weakness due to macroeconomic pressures was expected, we were disappointed that the multiyear take or pay contracts didn't protect it from short-term gyrations in customer demands. In light of that weakness, we now believe EV inventories could drag on results into 2024 and trimmed our position while we wait for signs of resumed growth momentum in this end market.

Veeva Systems has the dominant customer relationship management platform for pharmaceutical sales and marketing organizations, and it is replicating that success with the rollout of numerous other modules focused on pharmaceutical R&D departments. The company reported earnings results that were in line with expectations; however, shares experienced weakness due to management's lowering its forward guidance as various factors—macroeconomic uncertainty and an ongoing squeeze in pre-commercial biotechnology investment—are leading customers to scrutinize their budgets and delay projects. We believe Veeva is a premier franchise whose growth can reaccelerate over time as its clinical software and data products reach mass adoption by the pharmaceutical industry. However, without a visible 2024 catalyst, we concluded that our position size was too large and trimmed it. With the company's balance sheet (overly) flush with cash, we would like to see share repurchases given the stock's depressed valuation. But this does not seem to be a board priority.

Argenx is a commercial-stage biotechnology company with an approved first-in-class, and potentially best-in-class, therapy (Vyvgart) for autoimmune diseases. The Vyvgart launch in myasthenia gravis continues to shine, with sales reaching north of $1 billion ahead of schedule. And the company reported compelling phase 3 clinical trial data in chronic inflammatory demyelinating polyradiculoneuropathy (CIDP), which we expect to be Vyvgart's second blockbuster indication. But in Q4, trials for two additional indications surprisingly failed, marring an otherwise stellar year. While disappointing, we continue to have high confidence in the company. Vyvgart has multibillion-dollar sales potential just in its myasthenia gravis and CPID indications, and it is being studied in 11 additional diseases (with more on the drawing board). The company also has a second promising autoimmune disease drug in mid-stage clinical trials.

Portfolio Activity

We initiated new Garden℠ positions in Dexcom and Quanta Services during the quarter. Dexcom is the leader in continuous glucose-monitoring (CGM) systems. We believe it is well positioned to continue penetrating the Type 1 diabetes market and to drive adoption in the much larger Type 2 diabetes market, with data increasingly supporting the clinical and economic case for using CGM sensors. By most indicators, Dexcom is poised for a period of significant top- and bottom-line growth. Having made substantial investments in global distribution, product development and branding, the company has a receptive base of patients, physicians and payors ready for its newly launched next-generation G7 sensor. Shares experienced weakness earlier in the year due to market concerns that the rapid growth of GLP-1 diabetes/obesity drugs will reduce demand for diabetes management technologies. However, our view is that while the magnitude of the GLP-1 adoption will likely have both good and bad impacts on how CGMs are used, these changes will be slow to play out. Given this view, and an opportunistic valuation, we initiated a position.

Quanta provides outsourced skilled labor for maintenance and construction services, primarily to utilities. We have followed the company for over a decade and have witnessed its shift from oil and gas to renewables. Energy transition (solar and wind farms, electric vehicles, etc.) requires investments in the US energy grid to support greater electrification. At the same time, climate change is increasing stress on the existing grid, forcing utilities to increase maintenance spending. Furthermore, Federal incentive programs, such as the Inflation Reduction Act and Bipartisan Infrastructure Act, should help fuel Quanta's long-term growth; as renewable energy infrastructure comes online, they will require the company's expertise in transmission and distribution to connect to the grid. The stock sold off early in the quarter on concerns that higher interest rates would lead utility customers to pull back their renewables investments. However, based on our industry research, we think Quanta's key customers are well resourced and committed to meeting long-term electrification needs via infrastructure investment. We used the selloff as an opportunity to initiate a Garden℠ position.

We ended our investment campaigns in Progressive and Lowe's during the quarter. Progressive is a leading US property and casualty insurance provider. When we initiated the position in early 2022, our thesis was driven by the company's data and operational advantages positioning it well to gain profitable market share in personal and commercial auto and homeowners' insurance. The company has performed well over our holding period, and we exited based on a maturing thesis and full valuation.

Lowe's is a leading US homebuilding and repair supplier. When we initiated the position in 2018, our thesis was driven by a turnaround story as the company worked to improve the in-store experience and upgrade technology. The company has also benefited in recent years from steady home price appreciation driving home improvement spending. After enjoying a successful multiyear campaign, we believed the profit cycle had run its course, and we decided to exit the position.

Notable adds in the quarter included Eaton and Shopify. Eaton is a global power management company focused on electrical products, aerospace and car components. Although it has been typically viewed as a cyclical machinery company, Eaton has become more focused by divesting several cyclical and/or low-return businesses and making acquisitions in higher growth areas within electrical products. As a result, 70% of Eaton's revenues are now tied to electrical products. We believe Eaton's strategic move into higher growth and higher margin categories, along with the acceleration of electrification through energy transition projects and the reshoring of US manufacturing, will lead to meaningful long-term revenue growth. After reporting strong financial results, including further growth in its order backlog, we added the position.

Last quarter, we initiated a new campaign in Shopify with the view that it would continue to be a leading e-commerce franchise benefiting from key secular tailwinds. We were concerned about the company's capital-intensive fulfillment investments in the face of a slowing e-commerce market and welcomed the news that it decided to exit the logistics business in favor of a capital-light partnership model. This strategy change significantly narrows the downside range of outcomes and allows it to focus on what it does so well: develop great e-commerce software solutions for brands of all sizes. We have been encouraged by Shopify's subsequent pace of innovative new product enhancements, including the use of AI assistants to help brands run their businesses. Given evidence of meaningful improvements in fundamentals, we added to the position.

Along with ON Semiconductor and Veeva, notable trims in the quarter included Lululemon. Lululemon is a designer and retailer of yoga-inspired apparel. An upgraded management team has delivered impressive results in recent years, strengthening all operational functions and driving higher traffic in both brick-and-mortar and online stores. Recent financial results suggest the profit cycle remains nicely in motion, as the company beat estimates across both brick-and-mortar and digital sales along with margins. After a strong rally in Q4, we trimmed the position due to our valuation discipline.

Stewardship Update

We view robust corporate governance practices as essential to the mitigation of unwarranted risk taking and the fulfillment of sustainable business strategies. However, establishing the parameters of good governance in practice can become a check-the-box exercise that is overly dependent upon board structure and governance statistics.

In 2023, we began incorporating a more structured and detailed assessment of board composition, skills matrices and effectiveness reviews into our engagement activities with portfolio companies. To get beyond the metrics, our conversations focus on the process a board employs to assess the alignment of director skillsets with long-term strategic objectives—specifically, how it determines both when and which new skills or background experiences will be required to ensure the board is able to oversee the next phase of the company's growth.

We are also keenly interested in understanding how a board assesses its own culture and organizational effectiveness as a strategic oversight body. While companies often highlight annual evaluations in their governance documents or proxy filings, disclosure around the underlying components of the process is typically limited. In our engagements with portfolio companies, we endeavor to gain clarity and to better understand the approach and comprehensiveness of the evaluation process, as well as how a board responds to the concerns raised by its directors.

The cumulative set of responses we have received over the last year has greatly enhanced our ability to effectively assess the quality of board-level leadership, strategic oversight and organizational alignment. We have become more adept at discerning whether boards are equipped to deploy thoughtful and robust governance practices that align with a company's long-term strategic objectives.

Perspective

The market continues to be dominated by macroeconomic narratives. The soft versus hard landing debate (and what that means for the interest rate cycle) drove market trading patterns for much of 2023. As we entered Q4, investors were concerned about a higher-for-longer interest rate stance from the Fed, but those fears quickly dissipated as falling inflation and resilient economic data suggested the Fed may be orchestrating a soft landing. This led to a major fall in yields and a rally in equities, which may have pulled forward some expected market returns from 2024.

It is reasonable to assume macro-driven volatility will continue this year, especially given the looming US presidential election. However, our investment process points us toward high-quality franchises with growth drivers that extend beyond short-term market cycles. These powerful trends were clearly on display within the portfolio's information technology holdings in 2023. Specifically, productivity-enhancing software applications continue to see solid growth (albeit at a less torrid pace than during the pandemic) as businesses transform their operations. While software developers are rapidly exploring the power of new generative AI tools, we believe the opportunity for software vendors to expand the power of their solutions via integrated AI is in the early innings. Within semiconductors, despite the cyclical headwinds late in the year, we have high confidence that the secular drivers—data centers, AI, vehicle electrification and industrial automation—will drive solid growth over medium- and long-term horizons.

While information technology and health care are the two largest sector exposures in the portfolio, and our conviction in these holdings is high, we always look for growth wherever it's occurring. In 2023, we were very encouraged by our team's ability to find a number of interesting Garden℠ investments within the Internet, consumer and industrial sectors. Some of these recent opportunities have been driven by emerging secular trends, like renewable energy within industrials (Quanta Services, Eaton), while others have been driven by taking advantage of depressed valuations in consumer Internet companies coming out of the 2022 growth stock selloff. We have also uncovered idiosyncratic opportunities in a diverse set of high-quality franchises—businesses such as Adidas and Xylem that we believe are early in their profit cycles. Overall, we believe we enter 2024 with attractive opportunities across the sector landscape.

While we're pleased to finish 2023 ahead of our benchmark, this accomplishment is accompanied by a tinge of frustration. After some self-reflection, our key takeaway is that excellent research was sometimes overshadowed by slowness in reacting to hints of deceleration within certain Crop℠ holdings. Hindsight is 20/20, but several underperformers, such as Techtronic, Lonza and NextEra Energy, displayed warning signs that weren't met with proportionate position re-sizing. We will strive to be more discerning in 2024.

Much uncertainty about the economy's direction remains, but we continue to follow our process to find high-quality franchises with positive profit cycle outlooks. With valuations for growth equities still at reasonable levels, we believe these investments can yield attractive returns for longer term investors across most macroeconomic scenarios.

For more information: Visit www.artisanpartners.com

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 and less developed markets, including frontier 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. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds 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 Fund Documents.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Dec 2023. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 31 Dec 2023: Advanced Micro Devices Inc 6.1%, Techtronic Industries Co Ltd 3.7%, Veeva Systems Inc 3.5%, Netflix Inc 3.3%, Chipotle Mexican Grill Inc 2.9%, Microsoft Corp 2.5%, Argenx SE 2.1%, Vestas Wind Systems A/S 1.8%, Dexcom Inc 1.7%, Lonza Group AG 1.6%, ON Semiconductor Corp 1.6%, Arista Networks Inc 1.4%, Shopify Inc 1.3%, Quanta Services Inc 1.2%, lululemon athletica inc 1.2%, NextEra Energy Inc 1.1%, adidas AG 1.1%, Eaton Corp PLC 1.1%, Xylem Inc 0.6%, Intuit Inc 3.7%, Atlassian Corp 4.1%, Workday Inc 2.0%, Novo Nordisk A/S 5.0%. 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.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

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.

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Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World Small Cap Index measures the performance of small-cap companies in developed and emerging markets. MSCI Emerging Markets Index measures the performance of emerging markets. MSCI All Country World Index measures the performance of developed and emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: Garden℠, Crop℠ and Harvest℠. Garden℠ investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. Crop℠ investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. Harvest℠ investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. Harvest℠ investments are generally being reduced or sold from the portfolios.

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