Artisan Non-U.S. Growth Strategy

QUARTERLY
Commentary

As of 30 September 2019

Investment Process

We seek to invest in companies, within our preferred themes, with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

Themes

We identify long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

Sustainable Growth

We apply a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. We seek high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

Valuation

We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management

Mark L. Yockey, CFA
Portfolio Manager

Charles-Henri Hamker
Associate Portfolio Manager

Andrew J. Euretig
Associate Portfolio Manager

Investment Results (%)

As of 30 September 2019	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**0.74**	**21.00**	**7.52**	**10.02**	**5.34**	**8.06**	**10.13**
Composite — Net	**0.51**	**20.19**	**6.55**	**9.03**	**4.39**	**7.08**	**9.11**
MSCI EAFE Index	-1.07	12.80	-1.34	6.48	3.27	4.90	4.61
MSCI All Country World ex USA Index[2]	-1.80	11.56	-1.23	6.33	2.90	4.45	5.00

Annual Returns (%) 12 months ended 30 September

	2015	2016	2017	2018	2019
Composite — Gross	**-8.70**	**6.71**	**17.06**	**5.81**	**7.52**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 January 1996. [2]Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward.

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 Risks: 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 near the back of this document, which should be read in conjunction with this material.

Investing Environment

Following a strong first half of the year, non-US equities modestly weakened in Q3 as softening global growth and the US-China trade conflict returned to the fore of investor concerns. Also weighing on market sentiment was an uncertain geopolitical landscape due to Brexit, Hong Kong protests and ongoing conflict in the Middle East. While the US and Japan advanced, Europe and emerging markets finished lower. Reflecting macro uncertainties, returns were weakest among cyclicals: energy, materials and financials. Defensives and interest rate proxies generally performed best, with utilities, consumer staples and health care stocks among the leading performers.

Slowing growth and muted inflation helped sustain government bond market rallies as investors priced additional central bank stimulus. At the end of Q3, the 10-year US Treasury yielded 1.66%—down an additional 34bps from the end of Q2 and 140bps from a year ago, while the German 10-year bund yield, which was already negative when Q3 began, declined a further 25bps to -0.57%. The shape of the respective yield curves—the difference between long and short rates—has also been in focus given the historical record of flat or inverted yield curves presaging economic weakness.

Global economic slowing was evident in uniformly weak manufacturing activity reports around the world. The slowdown has been exacerbated by US-China trade tensions. Economies that are more dependent on trade, like Germany, have been the most affected. Three of Europe's largest economies—Germany, the UK and Italy—look to be in or close to recession. The US, where trade is a smaller share of GDP, has held up better due to solid consumer spending underpinned by a healthy job market. Japan, the world's third-largest economy, has shown surprising resilience but remains growth challenged like other developed economies. China's reported growth rate remains around its 6.00% target, but independent assessments estimate it's slightly less than that and trending down.

Citing a weaker global growth outlook, central banks stepped up in Q3 with further monetary accommodation. The Fed cut its benchmark rate twice in three months during Q3 and communicated its readiness to act based on incoming economic data. The ECB similarly cut its deposit rate by 10bps to -0.50% and announced the restart of its asset purchase program to commence in November—less than a year after it previously ended.

Performance Discussion

Our portfolio finished with a small gain in Q3 and remains solidly ahead of the MSCI EAFE Index YTD. In Q3, our portfolio benefited from positive stock selection, with outperformance driven by our financials, health care and materials holdings. In the financials sector, London Stock Exchange Group (LSE) and Deutsche Boerse—two of our financial exchanges theme holdings—were strong contributors. We tend to think of the financial exchanges as "growth utilities." That is, the exchanges operate in a highly consolidated and regulated industry that has defensive characteristics—similar to utilities—but also benefit from important secular growth drivers, including the post-financial crisis regulatory push for more transparent on-exchange trading, in addition to climbing demand for non-trading services such as market data.

LSE, one of the largest market infrastructure groups operating globally, agreed to acquire Refinitiv, Thomson Reuters' former financial and risk business. We believe the combination should strengthen LSE's existing leadership position in market data services—a secular growth business with an attractive subscription-based revenue model—and diversify its geographic footprint. The stock got an additional pop during the quarter from a bid by Hong Kong Exchanges & Clearing (HKEX). We viewed a HKEX-LSE combination as unlikely, due in part to regulatory hurdles. In October, HKEX withdrew its unsuccessful offer, rather than pursue a hostile bid. Seeing most of the upside reflected in LSE's stock price, we trimmed our position in Q3 and then fully exited our remaining position in October.

Our health care holdings were a source of strong absolute and relative performance led by Medtronic, a medical devices company; Nippon Shinyaku, a Japanese pharmaceuticals and health-foods products company; and Genmab, a Danish biopharma company. With below-average exposure to macro and trade-related issues, the stocks have benefited from company-specific growth drivers. In the case of Medtronic, shares have risen on better-than-expected organic growth across all four business segments. On a regional basis, emerging markets were a standout with double-digit sales growth. The company recently unveiled its new Hugo soft tissue surgery robot that we anticipate should contribute to growth starting in 2021. Currently, robotic surgery penetration is only about 2% of all surgeries because of the high cost per procedure and the low utilization rate of each robot. If robotic surgery penetration increases by 100bps, we believe that would unlock a $200mn opportunity for Medtronic.

Alphabet, the parent company of Google, was another strong individual contributor. Shares rebounded on a reacceleration in revenue growth to 21%, after slowing in the prior quarter below its typical 20%-plus rate. The latest datapoint helps dispel the notion the company's core search business is reaching maturity. In addition to persistent strong cash flow generation from its search business, YouTube continues to capture a large percentage of incremental digital ad dollars, and the company's cloud business remains an important growth driver for the overall company. Alphabet's investments in Waymo, a self-driving technology development company, and Verily, a life sciences technology business, are additional call options.

Our biggest detractors in Q3 were AIA Group, Airbus and Petrobras. Despite recent weakness, all three stocks remain among our top YTD contributors. Shares of AIA, a Pan-Asian insurance group, have been hurt by the ongoing unrest in Hong Kong that has led to a sharp decline in the number of mainland Chinese visitors. In the first half of 2019, Hong Kong represented 40% of the value of AIA's new business. The Hong Kong situation should remain a drag on business while tensions persist, but we believe AIA's long-term outlook is attractive and growth on the Chinese mainland should help compensate for these challenges.

France-headquartered Airbus, an aerospace manufacturer, and its rival, US-based Boeing, are at the heart of a 15-year trade dispute between the US and EU over illegal subsidies for aircraft

manufacturers. In September, the WTO ruled in the US's favor, setting the stage for the US to impose a potential $7.5bn in tariffs on EU exports to the US, including aircraft produced by Airbus. The WTO is expected to rule next year on whether the European Commission can apply retaliatory tariffs due to state aid provided to Boeing. Given the potential harm to the economies of not only Europe, but also the US—40% of aircraft procurement at Airbus is purchased from its US supply chain—tariffs are in no one's interest. We remain investors.

Shares of Petrobras, a Brazilian oil and gas company, were down only a couple percent in local currency terms, but weakness in the Brazilian real versus the US dollar and its large position size in our portfolio resulted in its place among our weakest Q3 contributors. The company reported softer-than-expected Q2 production due to operational setbacks. However, in early September, the company indicated production growth rebounded in August to 17% over its Q2 monthly average. We don't see any change in the company's fundamental outlook. The company's strategic plans to reduce costs, dispose of non-core assets, reduce debt and increase return of capital to shareholders still appear on track.

Positioning

Much of our activity in Q3 was focused on exiting positions based on share prices hitting our valuation targets. Among our largest sales were adidas, a leading athletic apparel and footwear company; ASML, a maker of semiconductor manufacturing equipment; Canadian Pacific Railway, a North American transcontinental railway; Fortum, a Finnish electric utility company; and Kweichow Moutai, a China-headquartered alcoholic beverages company.

Our biggest new purchases were Amarin and Diageo. Amarin is a pharmaceutical company focused on developing therapeutics to improve cardiovascular health. We believe FDA-approved Vascepa®, a type of omega-3 fatty acid that has been proven to reduce triglycerides, has blockbuster potential due to the large market of statin-treated patients with elevated triglycerides, possible label expansion and the drug's relatively low price compared to newer cardiovascular drugs.

Diageo—a company we've owned before—is a best-in-class alcoholic beverages company that is the largest spirits company globally and owner of more top-50 global spirits brands than any other company. The company is a consistently strong producer of free cash flow that can be used for dividends and share buybacks. We also believe the stock would benefit from a weak British pound in the event of a disorderly British exit from the European Union since the company is headquartered in the UK but does business around the world.

Outlook

The backdrop for equities is challenging. Although overall corporate fundamentals remain healthy, slowing global growth, reduced earnings growth expectations and continued uncertainty from the US-China trade conflict remain headwinds. In this type of environment, we are especially focused on companies with durable business models, strong cash generation and idiosyncratic growth drivers that are independent of the broader economy. Recent new purchases—Amarin and Diageo—reflect this emphasis on defensive growth characteristics.

Our experience investing over several market cycles has taught us the importance of identifying companies with exposure to secular growth themes and sustainable growth characteristics. As part of our search for sustainable growth, we pursue companies possessing particular attributes, including industry leadership, offering of an essential product or service, provision of a differentiated solution or ownership of unique assets. We believe high-quality companies with one or more of these attributes can enjoy sustainable competitive advantages, positioning them well to generate long-term earnings growth. Our approach to generating attractive long-term returns is also supported by our valuation discipline, which we believe is especially important at this point in the cycle. We believe our bottom-up process will serve our investors well, yielding fundamentally sound companies with sustainable growth characteristics, trading at reasonable valuations, that are capable of standing up to varied market environments.

Business Update

Michael Steib, an analyst on the Artisan Partners Global Equity Team, is no longer employed by Artisan Partners effective September 12, 2019. We wish him well in his future endeavors and thank him for his contributions. Michael focused on consumer stocks. Coverage of Michael's stocks has been assumed by other team members.

Our investment philosophy and process takes us around the globe in search of investment opportunities which may be domiciled in or outside of the US. Using the same investment process as Artisan Non-U.S. Growth Strategy, our team also manages the Artisan Global Equity Strategy. Since its inception in 2010, returns for the Global Equity Strategy have been driven by stock selection based on our best ideas identified around the globe. For those interested in exploring our global strategy, please visit www.artisanpartners.com.

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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

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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.

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Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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

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Artisan Non-U.S. Growth Strategy

Quarterly Contribution to Return (%)

As of 30 September 2019

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Deutsche Boerse AG	6.06	0.62	6.47
London Stock Exchange Group PLC	1.71	0.54	0.21
Medtronic PLC	2.98	0.37	2.73
Nippon Shinyaku Co Ltd	1.76	0.32	1.87
Alphabet Inc	2.02	0.23	2.21
Genmab A/S	2.01	0.21	2.09
Nestle SA	4.11	0.20	4.12
Intesa Sanpaolo SpA	1.54	0.15	1.71
Intercontinental Exchange Inc	1.18	0.09	1.19
Vinci SA	1.45	0.08	1.47
Air Liquide SA	3.35	0.08	3.84
Kweichow Moutai Co Ltd	0.50	0.07	0.00
Experian PLC	1.17	0.07	1.21
Safran SA	0.85	0.06	0.91
Eiffage SA	1.19	0.06	1.21
MMC Norilsk Nickel PJSC	0.52	0.05	0.50
ANTA Sports Products Ltd	0.24	0.05	0.31
Deutsche Post AG	2.93	0.05	2.83
Hennes & Mauritz AB	0.39	0.04	0.55
Idorsia Ltd	0.45	0.04	0.46
BNP Paribas SA	1.73	0.04	1.79
Assicurazioni Generali SpA	1.07	0.04	1.55
B3 SA - Brasil Bolsa Balcao	0.46	0.03	0.44
Carlsberg A/S	0.21	0.02	0.23
Willis Towers Watson PLC	1.92	0.02	1.83
Daiichi Sankyo Co Ltd	0.26	0.02	0.39
Rentokil Initial PLC	0.12	0.02	0.00
TMX Group Ltd	0.13	0.02	0.23
Aon PLC	3.20	0.01	3.15
Bank Rakyat Indonesia Persero Tbk PT	0.09	0.01	0.00
Fortum Oyj	0.10	0.01	0.00
Dollarama Inc	0.44	0.01	0.40
ASML Holding NV	0.19	0.01	0.00
adidas AG	0.08	0.01	0.00
Amundi SA	0.62	0.01	0.77
Cash Holdings	4.54	0.01	3.25
Lonza Group AG	1.53	0.00	1.49
Symrise AG	1.04	0.00	1.03

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
AIA Group Ltd	3.91	-0.49	3.60
Airbus SE	3.89	-0.33	3.61
Petroleo Brasileiro SA	4.00	-0.31	4.12
Wirecard AG	5.23	-0.27	5.08
Housing Development Finance Corp Ltd	1.98	-0.23	1.81
Linde PLC	6.47	-0.21	6.46
ING Groep NV	2.35	-0.20	2.32
Amazon.com Inc	1.91	-0.16	1.99
Adyen NV	0.89	-0.14	0.83
Allianz SE	2.35	-0.09	2.43
Taiyo Nippon Sanso Corp	1.62	-0.08	1.61
Wynn Macau Ltd	0.67	-0.07	0.60
AVEVA Group PLC	0.65	-0.07	0.81
Novartis AG	1.22	-0.07	1.17
Recruit Holdings Co Ltd	0.24	-0.03	0.48
Koninklijke DSM NV	1.44	-0.03	1.38
Ping An Insurance Group Co of China Ltd	0.11	-0.03	0.00
Capgemini SE	0.36	-0.02	0.00
Canadian National Railway Co	0.77	-0.02	0.73
Japan Exchange Group Inc	0.17	-0.02	0.00
Petrobras Distribuidora SA	0.21	-0.01	0.28
Schneider Electric SE	0.35	-0.01	0.37
Amarin Corp PLC	0.31	-0.01	0.79
SAP SE	0.08	-0.01	0.59
Canadian Pacific Railway Ltd	0.22	-0.01	0.00
Ryanair Holdings PLC	1.80	-0.01	1.92
UBS Group AG	0.05	-0.01	0.67
Beiersdorf AG	0.61	-0.01	0.53
Novo Nordisk A/S	0.25	-0.01	0.63
Amadeus IT Group SA	0.06	-0.01	0.00
Diageo PLC	0.52	-0.01	1.22
RELX PLC	0.65	-0.00	0.82
Sands China Ltd	0.03	-0.00	0.00
DSV Panalpina A/S	0.04	-0.00	0.10
EQT AB	0.00	-0.00	0.00
Ferguson PLC	0.00	0.00	0.00
Nice Ltd	0.46	0.00	0.61
Calbee Inc	0.00	0.00	0.00

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 30 Sep 2019. These investments made the greatest contribution to, or detracted most from, performance during the period based on a representative account within the strategy Composite. Upon request, Artisan will provide: (i) the calculation methodology and/or (ii) a list showing the contribution of each holding to overall performance during the measurement period. Securities of the same issuer are aggregated to determine the weight in the portfolio. % Contribution to Return is calculated by FactSet by multiplying a security's weight in the portfolio by its in portfolio return for the period referenced and does not take into account expenses of the portfolio. Purchases/sales are accounted for by using end of the day prices, which may or may not reflect the actual purchase/sale price realized by the portfolio.