Artisan International Value Strategy

QUARTERLY
Commentary

As of 31 December 2019

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 (% USD)

As of 31 December 2019	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**9.60**	**25.66**	**25.66**	**10.34**	**7.27**	**10.25**	**11.90**
Composite — Net	**9.35**	**24.52**	**24.52**	**9.33**	**6.28**	**9.24**	**10.86**
MSCI EAFE Index	8.17	22.01	22.01	9.56	5.67	5.50	6.26
MSCI All Country World ex USA Index	8.92	21.51	21.51	9.87	5.50	4.96	6.79

Annual Returns (% USD) 12 months ended 31 December

	2015	2016	2017	2018	2019
Composite — Gross	**-0.64**	**6.44**	**25.34**	**-14.71**	**25.66**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 July 2002.

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.

Market Discussion

It was a great year. The S&P 500® Index was up 31% while developed markets outside the US (as measured by the MSCI EAFE Index) were up 22% in USD terms. Emerging markets were no exception, led by Russia, which was up 37%, Brazil, up 31%, and China, which saw gains of 23%. India lagged other markets, notching "only" a 10% gain (all in local currencies). Just under half of these returns were generated in the fourth quarter. Happy holidays.

In Q4, the US dollar was weak against most currencies. The euro and the Swiss franc strengthened by roughly 3%. Most emerging markets currencies appreciated versus the dollar by between 2% and 4%, with the notable exceptions of high-inflation countries such as Turkey and India. The big winner was the British pound, which strengthened more than 7% on the back of Prime Minister Boris Johnson's re-election.

The stock market's 2019 rally was driven by multiple expansion as investors were willing to pay richer premiums for equities once the Fed switched course and started lowering rates. Earnings were flat for the S&P 500® Index and declined for the MSCI EAFE Index in 2019. Of course, that tilts the risk/reward balance in the current environment, making it more challenging to find quality value stocks. For the Artisan International Value portfolio, aggregate-level discounts have narrowed significantly, which marks a dramatic change from the end of 2018.

In our view, monetary policy dramatically helped fuel 2019's robust returns. As the market rose overall, so did the Fed's balance sheet—adding about $300 billion through late November. What started as the New York Fed's addressing a liquidity glitch in the money market system ended in a strategy change. In mid-October, the Fed announced a new Treasury bill-buying program of $60 billion per month that is to last through Q2 2020. Let's call it The Big Switch; prior to this strategic change, the Fed was shrinking its balance sheet by about $10 billion per month. Combined with the fact that the Fed had already lowered interest rates 75bps, the level of support and liquidity provided to the US economy—ahead of a presidential election—looks remarkable. Especially considering the economy is growing over 2.0%, the unemployment rate is 3.5%, and consumer prices have risen barely 2.0%.

Greasing the wheels of commerce did not stop at the US border. During 2019, more than 30 central banks around the globe cut interest rates. These central banks continue unleashing liquidity into the markets in Europe and Japan; some central banks are purchasing equities on a regular basis.

This is important for two reasons. First, adding liquidity to capital markets creates incremental demand for securities. Second—and perhaps more important—central banks set the cost of money. When the cost of money declines, the values of businesses, real estate, bonds and other financial assets react. Put simply, prices rise. Business value is equal to the present value of future cash flows. As interest rates (and expectations for the direction of interest rates) decrease, business values rise—and with them, stock prices. Especially growth stocks, given the sensitivity of much higher earnings discounted into the future. We saw this in force throughout 2019, with the big tech growth names—Apple, Alphabet, Facebook—outperforming most benchmark indices.

The result, while challenging in its way, is no surprise: Value investors lose out during these time periods. We own slower-growing assets, which are less sensitive to interest-rate changes. This has contributed to the powerful revival of growth stock investing over the last decade, and the longer it goes on, the more value investors look as outdated as a Blackberry phone.

Let's stand back, however, and consider the bigger context of the purpose of value investing and what we on the Artisan Partners International Value Team seek to achieve for our clients. In our view, the thinking of Benjamin Graham and David Dodd is timeless. It's not about chasing what's hot. Instead, it's about having a disciplined approach and intellectual rigor that, over time, pays off with steady returns less vulnerable to the whims of the monetary moment. Our mission—what we do day in and day out for you, our clients—is finding high-quality companies trading at discounts to intrinsic value. These are the tenets of value investing, and we believe they continue to matter, regardless of the noise around interest rates, ballooning deficits, climate change, trade tensions and other geopolitical concerns. This is not to say we don't adapt to the environment to some degree. We do. That's part of our role, and it's not new to the value discipline. Consider this Benjamin Graham quote from his seminal book, *The Intelligent Investor*, first published in 1949. His insights are timeless and important to remember during times like this, when momentum plays can pull at one's emotions:

> … the risk of paying too high a price for good-quality stocks—while a real one—is not the chief hazard confronting the average buyer of securities. Observation over many years has taught us that the chief losses to investors come from the purchase of **low-quality** securities at times of favorable business conditions. The purchasers view the current good earnings as equivalent to "earnings power" and assume that prosperity is synonymous with safety. It is in those years that bonds and preferred stocks of inferior grade can be sold to the public at a price around par, because they carry little higher income return or a deceptively attractive conversion privilege. It is then, also, that common stocks of obscure companies can be floated at prices far above the tangible investment, on the strength of two or three years of excellent growth.
>
> These securities do not offer an adequate margin of safety in an admissible sense of the term. Coverage of interest charges and preferred dividends must be tested over a number of years, including preferably a period of subnormal business such as in 1970-71. The same is ordinarily true of common-stock earnings if

they are to quality as indicators of earning power. Thus it follows that most of the fair-weather investments, acquired at fair weather prices, are destined to suffer disturbing price declines when the horizon clouds over—and often sooner than that.

Our commitment to our clients, to the profession and practice of smart value investing, is to be meticulous and thoughtful and to not fall into the trap Graham so wisely summed up. Our job is to look at far more than valuations, so we're convinced we're buying quality securities and not shares that deserve their depressed prices.

Portfolio Discussion

We had a solid year, with strong returns in all but three of the portfolio's securities held for the full year. In USD terms, 3 positions increased more than 50%, 2 ended the year up more than 60%, and 28 securities increased by more than 20%. The largest increase came from NXP Semiconductors, whose share price increased by more than 70% in a year where earnings did not grow.

The largest contributors to return for the quarter and the year were as follows:

	Year	Quarter
Positive Contributors	Samsung Electronics	Samsung Electronics
	Arch Capital Group	ABB
	NXP Semiconductors	NAVER
Negative Contributors	Baidu	Compass Group
	Bankia	Hyundai
	Fresenius Medical Care	Seven & i Holdings

Source: FactSet. As of 31 Dec 2019.

2019

South Korea-based Samsung Electronics is the portfolio's largest investment. The share price appreciated 43% in 2019 and 18% in Q4. Samsung operates several businesses, including memory chips, cell phone and tablet manufacturing, logic semiconductors, displays and consumer electronics, among other products. The largest profit pool comes from memory chips. The memory chips manufacturing business (DRAM and NAND) is cyclical. Though demand grows quickly, supply increases continuously—at times meaningfully, as competition requires new large-scale manufacturing facilities. Over the last few years, excitement around memory drove stockpiling and artificially high prices, in turn increasing DRAM and NAND supply dramatically. Profits started to decline in 2018—as did the share price, which fell 25% that year. In fact, it was our view that by the end of 2018 the share price had fallen far more than the decline in profits warranted. Entering 2019, Samsung's depressed valuation, leading market position and strong balance sheet created a very attractive risk/reward profile. During the year, demand started catching up with supply, eating into excess inventories, and the shares rose accordingly. While returns were terrific in 2019, the shares remain below our estimate of intrinsic value.

Arch Capital is a Bermuda-based insurance conglomerate operating in three divisions: insurance, re-insurance and mortgage insurance. Insurance is a fragmented industry and generally speaking a difficult business. Much of what is sold in the industry is a commodity, and the assumptions and accrual nature of the industry's accounting standards often create incentives for management teams to take an expedient but long-term damaging route to profitability. Arch, on the other hand, has a conservative, value-driven culture. And that culture has paid off over our 15-year holding period. Last year was no different, with the share price up over 60%. The appreciation was driven by continued record profits in the mortgage insurance operation, premium growth in the insurance and reinsurance divisions, and the expectation of improved underwriting profits in insurance and reinsurance as rates have started to improve. The share price has run ahead of growth in book value, and at 1.55X our internal estimate of forward book value, the shares are at best fairly priced.

NXP Semiconductor NV is a Netherlands-based manufacturer of analog semiconductors used in autos, consumer electronics and security applications—all highly profitable and growing segments. In addition, the company outsources much of its manufacturing, resulting in low capital intensity, high returns and significant free cash flow-generation. We also find the management team committed to value. These characteristics have not been recognized over the last few years, partially due to a failed merger of the company with Qualcomm, the US based semiconductor company. That failed merger, combined with negative sentiment, made 2018 a painful year for shareholders, especially in Q4. The share price declined 22% in 2018, which valued the stock at 6.0X trailing earnings and about 10X forward earnings. Indeed, earnings have declined in 2019, and though expectations for demand in the auto industry for 2020 have receded, the company sells products for automobile electronic content—various chips for components and sensors, for instance—that are in high demand. Moreover, the market has begun discounting a return to growth. The shares increased more than 75%.

Among our bottom contributors in 2019 were Baidu, Bankia and Fresenius Medical Care.

Baidu's share price declined 20% during 2019. Baidu is the leading search engine in China. Search engines generate revenue from advertising. Advertisers prefer search because those using a search engine express their intent—sedans, say, or TVs—telling the search engine (and advertiser) what they're searching for and qualifying them as a potentially valuable ad target. In the United States, Google has exploited this to its advantage, with more than 90% share of the search market, and has widened its moat relative to other forms of online advertising. Unfortunately, Baidu operates in a market with a different structure and in which its moat has weakened relative to the competition. This competition in general is for engagement, and apps such as Byte Dance's Tik Tok, which is monetized with ads in China, and game-maker Tencent are pulling attention from Baidu. And where the people go, the ad dollars follow. As a result, 2019 was a tough year for Baidu. A weak advertising market, combined with

those well-funded new entrants, and a big increase in Baidu's cost base hurt earnings. From May to mid-August, the share price declined more than 40%. However, the decline was overdone, as we wrote in our Q2 letter. Although our estimate of intrinsic value declined, the share price declined more. Baidu's response to increased competition has been to better align its cost structure and improve engagement with its user base. Both tactics are starting to work, and the share price has rallied by about 33% from the August low.

Bankia is the sixth largest bank in Spain. We initially purchased shares in Bankia close to tangible book value two years ago. Since then, the shares have gone straight down. Today, the stock trades at 40% of tangible book value. The issue largely comes down to interest rates as Bankia's assets and liabilities are tied to short-term interest rates in Europe. And rates have gone straight down. Our thesis was—and remains—that Bankia is overcapitalized, under earning, and the multiples assigned to book value and earnings are too low. In fact, Bankia's slow but consistent earnings growth has increased book value and the value of the business during the time of our investment. Recently, news reports have quoted government officials encouraging the merging of Bankia with other Spanish banks. We believe other industry participants recognize the attraction of the bank's deposit base and the group's excess capital position. The share price declined 24% in 2019.

Fresenius Medical Care is a relatively new position in the portfolio. Fresenius is the world's largest provider of kidney dialysis services and leading manufacturer of kidney dialysis equipment. The company earns most of its revenue from Medicare patients in the US. The Trump administration has introduced several policy initiatives and, given the uncertainties of these initiatives, the share price has suffered.

Q4 2019

We'll now drill down on some specifics for Q4, aside from the aforementioned Samsung.

The second-largest contribution to Q4 returns came from ABB, a Swiss industrial conglomerate operating in four divisions. Two of those divisions provide equipment and software that help factories, mines and marine vessels operate more efficiently. Another division manufactures and sells mainly low- and medium-voltage electronic components. The fourth division, which is currently under agreement to be acquired by Hitachi, sells mainly utility-scale transmission and distribution equipment. As you can see from these descriptions, there is little reason these businesses should be held inside the same company. And for many years, ABB suffered from the maladies that afflict conglomerates, such as the problems that stem from an overly bureaucratic structure. Other examples of failed conglomerates include GE, United Technologies, Siemens and Philips. A combination of shareholder activism and changes to the board of directors have led to important changes, however: the sale of the utility equipment business, called power grids; the firing of the CEO and the hiring of a new CEO, Björn Rosengren, who has a track record of repairing poorly run conglomerates. ABB's share price was up 32% for the year and 23% in Q4 alone.

Naver is a South Korean technology company with dominant positions in search advertising and e-commerce. Naver is an entrepreneurial company, and one of its most successful start-up operations is the leading text messaging app in Japan, called Line. In fact, Line is much more than a start-up: It is publicly listed with a ¥1.3 trillion ($11.8 billion) market value and generates revenue approaching ¥232 billion ($2.1 billion) per year. Naver owns just under 73% of Line. Though Line has a dominant position, the company operates at a deficit, burdening the profit statement at Naver. In fact, increasing losses at Line created the opportunity for us to purchase Naver's shares at a meaningful discount. During the quarter, Line's value was recognized by Z Holdings (formerly Yahoo Japan). Unfortunately, we sold our shares in Z Holding just before the announcement of this transaction. The merger of Z Holdings with Line will create one of the largest Internet advertising and e-commerce platforms in Japan. The stock market recognized the positive prospects of the merger, pushing up the share price of Line 38% in Q4. Given that Naver owns 73% of Line, Naver's stock rose as well—23% during Q4 and 48% for the full year.

Our bottom contributors in Q4 were Compass Group, Hyundai Motor and Seven & i Holdings.

Compass Group, the world's largest catering company, saw its share price decline 3% in Q4. There were two reasons for this: First, the group had poor operating performance in its European operations. The company is taking remedial action and, based on detailed discussions with management, we expect performance to improve. The second reason for the decline has to do with the re-election of Boris Johnson, the UK's pro-Brexit prime minister. The re-election sparked a roughly 7% increase in the value of the British pound relative to the dollar. Since Compass Group earns more than 60% of its profits in North America, there was an adjustment (lower share price) to reflect the lower pound-based earnings. For the year, the share price of Compass Group increased more than 21%.

The other two companies that negatively impacted the portfolio during Q4 were Hyundai Motor and Seven & i Holdings. Both companies are going through restructuring programs. As there were no fundamental improvements to report in their businesses during the quarter, the share prices drifted, with each declining about 4%.

Banks

We would be remiss if we did not complete our analysis of 2019 with a discussion of the performance of the portfolio's investment in European banks. These banks are a constant topic of conversation with clients for good reasons. Europe's banking system continues to come under attack by regulators and politicians, some banks are under-capitalized, and Europe has a central bank that believes profit margin-crushing negative interest rates is a reasonable strategy to restore the health of Europe's economy (in our view, it is not). In

aggregate, European banks comprised just over 12.5% of the portfolio on average. For the year, on average the banks returned a little over 12.5% and generated about 8.0% of the portfolio's total return. The UK banks (Lloyds and RBS) performed best, up about 30%. The worst performing bank was Bankia (discussed earlier).

Returns improved in Q4. European interest rates bumped up off the bottom, and a relief rally on the re-election of PM Johnson contributed to better share-price performance for the UK banks. The share prices of the five banks in the portfolio increased by about 17.5% on average, contributing more than 20% of the portfolio's return. We continue to believe that in aggregate these banks are significantly undervalued and well-capitalized.

Outlook

As markets have risen, the portfolio's cash position has increased, nearing our 15% maximum level. Securities in the portfolio are reaching our estimates of intrinsic value at a pace faster than we can find replacements—the result, naturally, of the surging markets of Q4. At this point, we own a portfolio of solid, well-managed companies, although the discount to intrinsic value of the portfolio has narrowed. Of course, that does nothing to lessen our resolve to find the gems where they exist—the companies that meet our rigorous standards in terms of quality and valuation. We will continue our efforts to drive returns via investment in financially sound, high return and well-managed companies that trade at a meaningful discount to fair value.

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. Value 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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Securities of the same issuer are aggregated to determine a holding's weight in the portfolio. Securities referenced may not represent all of the securities in the portfolio. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated and is subject to change without notice. Totals may not sum due to rounding.

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.

Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. 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. Contribution to return is not exact, but should be considered an approximation.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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.

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Price-to-Earnings (P/E) Ratio measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Tangible Book Value** is a measure of a company's shareholder equity after removing any intangible assets. **Trailing Price-to- Earnings (P/E)** is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. **Book Value** is the net asset value of a company, calculated by total assets minus intangible assets and liabilities. **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 International Value Strategy

Quarterly Contribution to Return (% USD)

As of 31 December 2019

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Samsung Electronics Co Ltd	6.67	1.19	6.96
ABB Ltd	4.28	0.96	4.63
NAVER Corp	2.53	0.55	2.75
Lloyds Banking Group PLC	2.21	0.54	2.21
DSV PANALPINA A/S	2.56	0.52	2.64
Baidu Inc	2.33	0.50	2.47
ING Groep NV	3.17	0.46	3.19
Tesco PLC	3.00	0.46	3.14
Royal Bank of Scotland Group PLC	1.73	0.45	1.38
UBS Group AG	3.79	0.42	3.83
NXP Semiconductors NV	2.13	0.36	2.23
CRH PLC	2.11	0.34	2.18
LafargeHolcim Ltd	2.54	0.32	2.62
IMI PLC	1.00	0.29	1.08
Fresenius Medical Care AG & Co KGaA	2.61	0.27	2.62
Telefonica Brasil SA	2.94	0.26	2.75
Novartis AG	2.54	0.24	2.56
Groupe Bruxelles Lambert SA	2.32	0.23	2.31
RELX PLC	3.70	0.22	3.65

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Compass Group PLC	4.46	-0.14	4.12
Hyundai Motor Co	1.06	-0.06	1.00
Seven & i Holdings Co Ltd	0.59	-0.02	0.89
Nestle SA	2.30	-0.01	2.24
Bharti Infratel Ltd	1.13	-0.01	1.16
Z Holdings Corp	0.00	0.00	0.00
Cash Holdings	13.79	0.02	12.97
Imperial Oil Ltd	1.92	0.03	1.95
TE Connectivity Ltd	1.42	0.04	1.36
Reckitt Benckiser Group PLC	1.10	0.05	1.15
John Wood Group PLC	0.45	0.05	0.50
Pargesa Holding SA	0.71	0.06	0.71
Willis Towers Watson PLC	1.52	0.07	1.53
Vivendi SA	1.44	0.08	1.44
Arch Capital Group Ltd	5.03	0.10	4.94
HCL Technologies Ltd	2.14	0.10	2.07
Sodexo SA	2.21	0.11	2.20
Bankia SA	1.07	0.14	1.10
Hella GmbH & Co KGaA	0.75	0.17	0.77
Cie Financiere Richemont SA	2.74	0.20	2.72

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 31 Dec 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.

Artisan International Value Strategy

1 Year Contribution to Return (% USD)

As of 31 December 2019

Top 5 Contributors	Average Weight	Contribution to Return	Ending Weight
Samsung Electronics Co Ltd	6.30	2.57	6.95
Arch Capital Group Ltd	4.82	2.50	4.94
NXP Semiconductors NV	2.02	1.31	2.23
ABB Ltd	3.89	1.28	4.63
Tesco PLC	3.06	1.27	3.14

Bottom 5 Contributors	Average Weight	Contribution to Return	Ending Weight
Baidu Inc	2.72	-0.76	2.47
Bankia SA	1.23	-0.42	1.10
Fresenius Medical Care AG & Co KGaA	1.80	-0.20	2.62
John Wood Group PLC	0.60	-0.11	0.50
Diageo PLC	0.03	-0.03	0.00

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 31 Dec 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.