Artisan Non-U.S. Growth Strategy

QUARTERLY
Commentary

As of 31 March 2020

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 (% USD)

As of 31 March 2020	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**-20.96**	**-20.96**	**-6.61**	**4.16**	**1.02**	**6.19**	**9.20**
Composite — Net	**-21.16**	**-21.16**	**-7.47**	**3.22**	**0.10**	**5.23**	**8.19**
MSCI EAFE Index	-22.83	-22.83	-14.38	-1.82	-0.62	2.71	3.74
MSCI All Country World ex USA Index[2]	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	4.11

Annual Returns (% USD) 12 months ended 31 March

	2016	2017	2018	2019	2020
Composite — Gross	**-10.04**	**3.48**	**21.68**	**-0.54**	**-6.61**

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

Global equities experienced a historic selloff in Q1 driven by the COVID-19 pandemic, with most broad-based indices declining 20% or more. Market turmoil began in February's final week following news the novel coronavirus had spread beyond mainland China to Italy, making containment much less likely. Shutdowns and social distancing measures imposed by governments worldwide to slow transmission and thereby "flatten the curve" to avoid overwhelming health care systems produced a sudden shock to global supply chains and domestic demand around the world. The headlines that had dominated in prior months—the US-China trade war, Brexit and the US impeachment—were immediately eclipsed by the emerging health crisis. Massive job losses and sharp reductions to GDP estimates ensued. In the US, for example, initial jobless claims over the three weeks ending April 9 totaled 16.8 million—approximately 10% of the US workforce. For perspective, the US unemployment rate peaked at 10% in October 2009 shortly after the global financial crisis.

Governments worldwide have responded to the health crisis's economic fallout with unprecedented levels of emergency fiscal and monetary stimulus—far exceeding and much faster than historical efforts, including responses to the 2008 financial crisis. The host of programs and facilities are designed to provide necessary market liquidity to restore proper functioning, credit lifelines to businesses to help keep them afloat until economies reopen, and cash payouts to households to stave off financial hardship. A global recession now seems inevitable, but as future economic outcomes hinge on an uncertain global health crisis, the duration and depth of the economic contraction and contour of the recovery are difficult at best to predict. Rather than try to make a macro call, which is not our edge, our focus remains on bottom-up fundamental analysis as we seek to identify companies with the characteristics necessary for long-term sustainable growth.

All sectors and regions finished lower. The energy sector was the worst performer as oil prices came under pressure from the dual shocks of COVID-19 and the Saudi Arabia-Russia price war. Other hard-hit areas of the market included travel-related businesses (e.g., airlines, hotels, restaurants), retail and banks. More defensive sectors, like health care, consumer staples and utilities, held up best. Growth stocks continued to outpace value during the quarter, maintaining a performance pattern prevalent for the majority of the 11-year bull market that began in 2009.

Performance Discussion

Our portfolio was negative on an absolute basis but held up slightly better than the MSCI EAFE Index in Q1 due to positive stock selection. In particular, relative results benefited from our industrial gases companies in the materials sector, exchanges and insurance holdings in the financials sector, and e-commerce-oriented businesses in the consumer discretionary sector. Currency impacts were also favorable on a relative basis due to our exposure to a strong US dollar. We hold a few non-US companies that trade on US exchanges, some of which are ADRs (e.g., Alibaba), in addition to a handful of US-headquartered companies that generate a meaningful share of their revenue from outside the US (e.g., Amazon.com, Aon). Sector positioning was a headwind, however, due in part to our below-benchmark weightings in the utilities and consumer staples sectors.

Amazon.com, Lonza Group and Novo Nordisk were our top individual contributors. Amazon.com's e-commerce and web services businesses are favorably positioned in this environment as social distancing behaviors reinforce existing secular trends toward e-commerce and cloud software. Recent trends indicate strong growth in sales of grocery and other essential items. Amazon is one of the few companies with the deep product selection and shipping capabilities to benefit from the accelerated shifts in consumer behavior.

Switzerland-based Lonza Group is a global supplier of biotechnology and specialty ingredients for the life sciences, pharmaceuticals and food-processing industries. Top-line growth in the company's pharma/biotech division is being driven by strong demand for outsourced drug manufacturing. To date, drug demand from pharma and biotech customers has not been impacted by the pandemic. Lonza has noted disruptions in clinical trial programs but is not expecting these to significantly impact top- or bottom-line results as it has not seen any clinical supply production contracts postponed or cancelled.

Novo Nordisk, a pharmaceutical company specializing in diabetes and biopharmaceuticals, is a long-term beneficiary of increasing diabetes rates due to its strong insulin franchise, with high barriers to entry. Last year's US FDA approval of its first-of-a-kind oral diabetes drug Rybelsus®, an oral semaglutide for the treatment of type 2 diabetes, should be a growth catalyst as the company ramps its sales efforts later this year. Longer term, we believe there is a $10bn+ sales opportunity for Rybelsus® in the US oral anti-diabetes market.

Our biggest detractors were Airbus, Petrobras and Amarin. Shares of Airbus, an aerospace manufacturer, experienced sharp declines along with other air travel-related companies. We expect significant production cuts, but given Airbus's higher-quality backlog, greater exposure to the narrow-body market and stronger balance sheet, we believe Airbus is better positioned than Boeing to take share in this duopolistic market. In all but the most draconian scenarios, we believe the company will eventually return to delivering these in-demand narrow-body planes. There does need to be some backstopping of airlines around the world to make sure Airbus has clients post the crisis, but the general direction for that occurring seems positive.

Petrobras is a Brazilian oil and gas company and our only energy sector holding. Amid a difficult oil price environment, the company has announced a series of moves to reduce costs and shore up liquidity. It drew $8.7bn on its credit line and now has $14bn in cash. Petrobras sees some projects in the pre-salt play with break-evens in the low $20s/bbl but has stopped production on some shallow water fields. We believe the company's high level of liquidity, reductions to operating and capital expenditures, and shutdowns of uneconomic

fields should help it weather this challenging environment. Though we understand the inherent short-term commodities-price volatility in investing in the company, rising commodities prices are not the basis for our long-term sustainable growth thesis. We are attracted to Petrobras's above-average growth profile in the industry and multiple levers for business-value creation, including divesting non-core assets, cutting costs, deleveraging the balance sheet and reducing the company's cost of capital.

Amarin is a pharmaceuticals company focused on developing therapeutics to improve cardiovascular health. Shares fell sharply after the US District Court for Nevada issued a ruling in favor of generic manufacturers, invalidating the company's patents for its heart disease drug Vascepa®. Amarin will appeal the decision, though based on our discussions with patent experts, it's difficult to handicap the company's chance of success, and we generally avoid investing in binary outcomes. There is significant upside potential, but visibility into the appeal decision is limited. Besides the option value of the appeal, the company's value derives from its European patents that provide 10 years of exclusivity. Amarin was a small position in the portfolio as of the end of March.

Positioning

We believe we were well-positioned heading into this unforeseen crisis based on our higher-quality bias. We retain strong conviction in the exchanges, payment processors, insurance brokers and industrial-gases companies—representing a few of our larger industry exposures—that we believe should be able to maintain their long-term earnings growth trajectories beyond this crisis. Our e-commerce and cloud software holdings are also distinctly well-positioned in this environment, in our view, as social distancing behaviors reinforce existing secular trends toward e-commerce, cloud computing and remote work. With growing evidence that a deep global recession is unavoidable, we continue investing in well-managed companies that provide essential goods and services or possess a unique asset, with solid balance sheets and cash flow characteristics—attributes we believe should make them more resilient in an economic downturn.

We think it is illustrative of our investment approach to highlight our industrial-gases holdings Linde and Air Liquide as resilient business models in economic downturns. Both were top-five portfolio holdings as of quarter end. These companies supply customers across a diverse range of industries with gases such as oxygen, nitrogen and hydrogen. Though categorized in the commodities-oriented and highly cyclical materials sector, their business models are highly stable and defensible. These companies are leaders within a consolidated industry yielding strong pricing power and with high barriers to entry where the technical and capital requirements to compete in the industry deter new entrants. They also have strong bargaining power given they provide an essential product for end users' operations—so essential that major customers, ranging from steel makers to hospitals, require them to build and operate large-scale gas units either adjacent to their facilities or directly connected via pipeline. In exchange, customers enter into long-term (e.g., 15- to 20-year) take-or-pay contracts. As a result, they enjoy the benefits of high switching costs for major customers, as well as cash flow predictability. Industrial gases also have environmental applications that are in focus as countries address the growing need to curb emissions and reduce natural resources' consumption. Among their uses are clean-coal technology, hydrogen fueling, improving energy efficiency and removing nitrogen oxide emissions. And in the current health care crisis, these businesses are seeing a pickup in demand for oxygen used in ventilators to treat patients with COVID-19.

In terms of new purchases during the quarter, we added Deutsche Telekom, Roche and Wuliangye Yibin.

Deutsche Telekom is Europe's largest integrated telecom company and owns 45% of T-Mobile US (TMUS) following T-Mobile's merger with Sprint. The merger is highly positive and, we believe, should unlock value through cost synergies, scale and spectrum holdings. Access to Sprint's large band of 2.5 GHz spectrum is crucial for TMUS's 5G aspirations and provides a one- to two-year spectrum advantage over key US competitors Verizon and AT&T as C-Band is still being freed up for access. Additionally, Deutsche Telekom excluding TMUS is cheaper and has a higher free cash flow yield than European telco peers, despite having a better business and operating in Germany, one of Europe's more structurally stable markets.

Roche is one of the largest pharmaceuticals companies globally. We are attracted to the growth potential of Roche's newer products (Hemlibra® for hemophilia, Ocrevus® for multiple sclerosis and Tecentriq® for cancer) and robust product pipeline. Roche faces headwinds from biosimilar erosion of its three biggest oncology drugs: Herceptin®, Rituxan® and Avastin®; however, we believe innovation within its older franchises and entirely new product categories emerging from the pipeline should drive growth.

Wuliangye Yibin is China's second-largest spirits maker by market value and one of only two truly national baijiu brands. Despite the February lockdown, we believe the company can grow sales mid- to high-single digits in 2020 driven by a recent price hike and resilient consumer demand given its premium brand power. The company also has a robust balance sheet with no debt. Shares sold off in late January when news of COVID-19 broke, offering an attractive entry point, with the stock selling for a ~25% discount to key competitor Kweichow Moutai.

We exited our positions in payments company Adyen and enterprise software company SAP in favor of better opportunities. We also sold BNP Paribas, a France-headquartered bank, in early March due to concerns about the interest rate and credit environment.

Outlook

This has been one of the greatest selloffs in history, in terms of both speed and magnitude. It's also relatively unique in our careers as it has been caused by an exogenous factor (i.e., outside the financial system) that has led to a decline in the real economy. That said, from our

experience, turbulent times such as these have offered the best opportunities to invest in companies that are mispriced relative to their underlying values. Amid the volatility, we are doing what we have always done: We are looking for companies with unique assets and value-added capabilities that make them higher-quality sustainable growth investments with less reliance on a favorable economic backdrop. As always, we will deploy capital to businesses in a conviction-based manner, taking advantage of recent sharp declines to invest in future growth potential at what we believe are attractive valuations.

Business Update

We are pleased to announce the promotion of team member Jeff Zhu to analyst. Mr. Zhu is based in our San Francisco office and covers the media, Internet and telecommunications sectors. Since joining Artisan Partners in 2014, he's contributed significantly to the team's research in these areas. Prior to joining Artisan Partners, Mr. Zhu was an analyst at JP Morgan Investment Management where he covered the financial services sector. Mr. Zhu holds bachelor's degrees in mathematics and economics from Yale University and a master's degree in business administration from the Wharton School, University of Pennsylvania.

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.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and may substitute information from a related security if unavailable for a particular security. This material is as of the date 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.

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. MSCI All Country World Index measures the performance of developed and emerging markets.

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This summary represents the views of the portfolio manager as of 31 Mar 2020. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security. For a complete list of holdings by contribution to the Artisan Non-U.S. Growth Strategy, refer to the Contributors to Return chart. The holdings mentioned above comprised the following percentages of a representative account managed within the Artisan Global Equity Strategy's composite total net assets as of 31 Mar 2020: Wirecard AG 1.2%; Airbus SE 1.8%; Petroleo Brasileiro SA 2.4%; Deutsche Boerse AG 4.3%; Intesa Sanpaolo SpA 0.9%; AIA Group Ltd 1.7%; Allianz SE 1.1%; Linde PLC 4.0%; Air Liquide SA 2.1%; Alibaba Group Holding Ltd 1.0%; GlaxoSmithKline PLC 1.3%; UniCredit SpA 0.7%; Amazon.com Inc 3.1%.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. An **American Depositary Receipt (ADR)** is a negotiable security that represents securities in a non-US company trading on a US exchange.

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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 (% USD)

As of 31 March 2020

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Amazon.com Inc	2.47	0.21	2.89
Lonza Group AG	1.72	0.21	2.08
Novo Nordisk A/S	0.78	0.03	0.95
Medacta Group SA	0.02	0.03	0.32
Roche Holding AG	1.15	0.02	2.01
Adyen NV	0.61	0.01	0.00
E.ON SE	0.01	0.00	0.26
Nippon Shinyaku Co Ltd	2.01	0.00	2.53
Coca-Cola European Partners PLC	0.00	0.00	0.05
EDP - Energias de Portugal SA	0.13	-0.00	0.72
Cash Holdings	3.90	-0.00	3.85
Temenos AG	0.18	-0.00	0.53
DSV PANALPINA A/S	0.12	-0.01	0.18
Dollarama Inc	0.18	-0.01	0.00
Hennes & Mauritz AB	0.07	-0.01	0.00
Nice Ltd	0.96	-0.02	1.16
adidas AG	0.07	-0.03	0.20
GFL Environmental Inc	0.10	-0.04	0.31
GlaxoSmithKline PLC	0.49	-0.04	0.00
Daikin Industries Ltd	0.40	-0.06	0.02
Idorsia Ltd	0.65	-0.07	0.74
Midea Group Co Ltd	0.34	-0.10	0.41
Symrise AG	0.98	-0.10	1.06
Schneider Electric SE	0.63	-0.11	0.51
Koninklijke DSM NV	1.24	-0.12	1.59
Sony Corp	0.70	-0.13	0.99
Intercontinental Exchange Inc	1.16	-0.13	1.51
Wuliangye Yibin Co Ltd	0.63	-0.15	1.25
RELX PLC	1.07	-0.16	1.01
Nestle SA	3.92	-0.16	4.45
BNP Paribas SA	0.78	-0.16	0.00
Deutsche Telekom AG	0.38	-0.16	1.27
Alibaba Group Holding Ltd	1.65	-0.16	1.87

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Airbus SE	3.45	-2.37	2.24
Petroleo Brasileiro SA	3.07	-2.20	1.43
Amarin Corp PLC	1.10	-1.13	0.32
Housing Development Finance Corp Ltd	1.99	-0.90	1.70
Deutsche Boerse AG	6.15	-0.88	6.26
Ryanair Holdings PLC	2.31	-0.88	1.79
Linde PLC	6.07	-0.87	6.35
Aon PLC	3.38	-0.81	3.46
ING Groep NV	1.40	-0.77	0.83
Allianz SE	2.56	-0.71	2.51
Taiyo Nippon Sanso Corp	1.51	-0.58	1.42
Deutsche Post AG	2.45	-0.57	2.39
AIA Group Ltd	3.75	-0.54	3.81
Intesa Sanpaolo SpA	1.28	-0.50	1.10
Medtronic PLC	2.67	-0.48	2.56
Eiffage SA	1.16	-0.47	0.99
Assicurazioni Generali SpA	1.28	-0.41	1.29
UniCredit SpA	0.77	-0.39	0.64
UBS Group AG	1.78	-0.39	1.85
Willis Towers Watson PLC	2.10	-0.36	2.01
Alphabet Inc	2.51	-0.35	2.36
Air Liquide SA	4.21	-0.33	4.71
Diageo PLC	1.44	-0.33	1.91
Safran SA	0.77	-0.31	0.74
AVEVA Group PLC	1.17	-0.31	1.02
Wynn Macau Ltd	0.64	-0.27	0.55
Vinci SA	1.32	-0.27	1.24
Genmab A/S	2.29	-0.19	2.50
Wirecard AG	2.62	-0.18	2.89
SAP SE	0.96	-0.17	0.00
TMX Group Ltd	1.00	-0.16	1.03
Amundi SA	0.84	-0.16	0.98
Recruit Holdings Co Ltd	0.51	-0.16	0.40

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 31 Mar 2020. 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.