Artisan U.S. Mid-Cap Growth Strategy

QUARTERLY
Commentary

As of 30 September 2020

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.

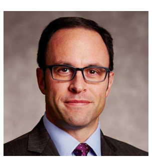
Broad Knowledge

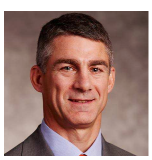
We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

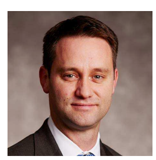
We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is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

Portfolio Management


Matthew H. Kamm, CFA
Portfolio Manager (Lead)


James D. Hamel, CFA
Portfolio Manager


Craigh A. Cepukenas, CFA
Portfolio Manager


Jason L. White, CFA
Portfolio Manager

Investment Results (% USD)

As of 30 September 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**12.12**	**36.31**	**46.50**	**24.15**	**18.88**	**16.91**	**16.20**
Composite — Net	**11.87**	**35.39**	**45.18**	**23.02**	**17.79**	**15.84**	**15.12**
Russell Midcap® Growth Index	9.37	13.92	23.23	16.21	15.51	14.54	9.94
Russell Midcap® Index	7.46	-2.35	4.55	7.13	10.12	11.75	9.94

Annual Returns (% USD) 12 months ended 30 September

	2016	2017	2018	2019	2020
Composite — Gross	**9.34**	**13.52**	**22.75**	**6.47**	**46.50**

Source: Artisan Partners/Russell. Returns for periods less than one year are not annualized. [1]Composite inception: 1 April 1997.

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

The global equity market rally persisted through Q3, leaving the MSCI AC World Index flat for 2020 and near its all-time high. Markets rose alongside increasingly dovish global central bank rhetoric, additional fiscal stimulus in major global economies, progress toward a vaccine and Q2 corporate earnings well ahead of consensus expectations. Strength was broad-based at the sector level, with consumer discretionary and information technology leading. Energy was the only sector to deliver a negative total return. Growth handily outperformed value.

Global central banks have shown they are willing to indefinitely support financial markets until their economies are well on their way to a full recovery. The US Federal Reserve recently indicated a rate hike isn't on the table until 2023 and adopted a "flexible average inflation" targeting framework. On the surface, this new policy appears more dovish, is a clear departure from the central bank's prior 2% target and is seemingly an attempt to make up ground for undershooting inflation for most of the past decade.

As of this writing, the US Congress is debating another $2 trillion US fiscal stimulus bill—the "HEROES Act." The bill seems unlikely to make it to law before the November 3 election. This delay comes despite Fed Chairman Powell's recently highlighting the potentially dire economic consequences absent swift legislative action, particularly for the 11 million people who remain unemployed.

Looking toward the year's final months, there is still a healthy collection of near-term lingering uncertainties. A second wave of COVID-19 during flu season, a stalling US economic recovery, uncertain US-China relations, a contested US election outcome, Brexit, rising government debt levels, an unclear timeline to developing herd immunity to COVID-19 and an inability for the US government to pass another coronavirus relief package. Depending on how these events materialize, further volatility in the equity markets seems probable before 2020 concludes.

Performance Discussion

We have been pleased with our portfolio's performance so far this year, which has in large part been led by stock selection among our technology and health care holdings. The technology sector has garnered increasing scrutiny as the year has progressed and valuations have risen, and while we wouldn't disagree there are pockets of frothiness—the IPO market in particular—we do not think we are in a dot-com era bubble. Margins and cash flow are significantly better today, and many of the profit cycles seem sustainable for the rest of the decade. Big secular change can drive massive and not fully appreciated value-creation, and we believe the pandemic has been a meaningful accelerator of these changes.

Our holdings go through a highly selective process. While some of the high-flying technology stocks are not generating cash flow and are trading on revenue metrics today, our focus is on businesses that are generating a meaningful amount of free cash flow, are supported by healthy balance sheets and where we have excellent visibility into their profit cycles' future paths. We look for stocks trading at discounts to our estimate of a company's private market value (PMV) and would note that a meaningful increase in our forward profit expectations and lower interest rates have generally increased our PMVs in line with our technology holdings' stock prices over the course of the year. It is certainly possible investors will rotate out of technology stocks in the coming months after such a strong YTD run. If so, we would look to take advantage of any significant pullback, assuming our underlying profit forecasts are unchanged.

Turning to individual securities, among our top contributors in Q3 were Zoom Video Communications, Peloton and Advanced Micro Devices. Zoom's enormous growth so far this year was on full display in Q2: 458% YoY growth in new customers (companies with >10 employees), 355% YoY revenue growth and a more than doubling in operating margins to 42%. Notable new customers included Exxon Mobil, Activision Blizzard and Service Now. While Zoom will not sustain this extreme rate of growth much longer—we and the company expect elevated customer churn on the other side of the pandemic—there are many potential long-lasting behavioral changes from this crisis that rely on videoconferencing (telehealth, less business travel, online education, etc.). Furthermore, Zoom's customer base (15 million) still represents a small fraction of the total addressable market for video conferencing (400 million), and the company is in the early days of cross-selling additional products and services (Zoom Phone, Zoom Chat, Zoom Rooms) into its large customer base. However, with a market cap north of $100 billion, Zoom's success represents a "good problem to have" for a mid-cap portfolio. We are balancing this reality against the stock's still-attractive investment attributes by gradually harvesting the position into strength. For now, it remains a top-10 holding.

Peloton is a connected fitness franchise known for its stationary exercise bikes that provide live and on-demand cycling classes. The company's growth has accelerated during the pandemic as consumers replace in-person gym workouts—its subscriber count rose 113% YoY in the second quarter, and customer engagement (number of workouts per month) doubled. The company also announced the launch of a premium version of the Peloton bike—allowing it to reduce the price of its standard bike—and a 2021 introduction of a less expensive treadmill (the home treadmill market is much larger than the bike market). We believe offering lower-priced bikes and treadmills will help make Peloton affordable for more consumers. Our conviction that Peloton is benefiting from network and scale efficiencies has increased notably in recent quarters—it is showing up in both revenue and profitability metrics—and we don't think these trends will reverse post-pandemic. Given our high level of conviction in the profit cycle, we added to our position.

Advanced Micro Devices (AMD) is a leading provider of microprocessors for PCs and servers, graphics processors, and video game consoles. Demand for the company's products has proven resilient through the pandemic, evidenced by its recently raised expectations for top-line growth ahead of pre-pandemic levels (now >30%). In addition, the company's primary competitor, Intel, has delayed the rollout of its next-generation chip due to internal missteps. We believe this opens the door for AMD to make substantial share gains, particularly in data centers. Given a solid product pipeline and its higher-performance EPYC chips, we believe AMD is poised to drive its margins closer to industry peers', enabling substantial cash-flow growth longer term. However, like Zoom, AMD has appreciated far beyond the mid-cap universe during our holding period, and we will look to harvest it when its future earnings potential is better reflected in the share price.

Among our bottom individual contributors were Ollie's Bargain Outlet, Slack Technologies and Centene Corporation. Ollie's recently reported the best sales and earnings results in its 38-year history. The company has benefited from keeping its stores open through the harshest of lockdowns, government stimulus checks and consumer lifestyle changes. However, the stock pulled back in the quarter (after doubling in Q2) as investors contemplated the very tough growth comparisons the company will face in 2021. We acknowledge that growth rates will optically slow in the near term as the economy begins normalizing but believe Ollie's unique operating model and significant new-store growth opportunity are compelling profit-cycle drivers longer term.

Slack is a leader in collaboration tools that replace traditional email exchanges with better organized discussion channels that can be integrated seamlessly with customers' other workflow systems. The company has made important investments to scale up its solutions for larger enterprises and to extend Slack from just an intra-company communication tool to a platform to which external suppliers and customers can be invited. When fully utilized, Slack can become a productivity-enhancing hub for critical business information flow across the entire enterprise. Shares were under pressure during the quarter due to mixed Q2 results in which some key profit-cycle metrics were encouraging while others were not. The company remains a Garden℠ position as we sort through these conflicting signals and evaluate our investment thesis.

Centene Corporation is the leading provider of private health insurance plans under US government programs—Medicaid, Medicare and Affordable Care Act (ACA) exchange plans. Shares recently declined due to concerns around short-term state Medicaid funding and potential health policy changes following the US election. If the Republican incumbent wins, investors are concerned the ACA will be struck down by the Supreme Court and not replaced, reducing funding for government-sponsored health plans. On the other hand, a Democratic sweep could introduce concerns about the introduction of a "public option," which could draw customers away from privately managed plans. We continue to believe the ACA's being struck down would be an unfortunate but manageable event for Centene, and a "blue wave" would most likely result in significant new growth opportunities—increased Medicaid funding, higher subsidies on ACA exchanges and reduced Medicare eligibility age. The stock's valuation appears compelling at these levels, but as we recognize the potential for volatility ahead, it remains a modest size position for now.

Portfolio Activity

We started new investment campaigns in Ball Corporation, Bright Horizons Family Solutions and Generac. Ball Corporation is the leading manufacturer of aluminum cans for beverages. Over the past several decades, drink makers have increasingly relied on plastic containers, though we believe the tide has begun to shift. Broader societal concerns about the detrimental impact plastic can have on the environment (80% ends up in landfills or natural environments) have prompted beverage makers to roll out an increasing number of products in aluminum cans—hard seltzers, craft beer, energy drinks and even some wine and still water brands. Aluminum is Earth's most common natural metal and has infinite recyclability—75% of aluminum produced is still in use today vs. just 9% for plastic. Supply has not been able to keep up with the increasing demand for aluminum cans, prompting Ball to expand its manufacturing capacity and renegotiate old contracts with more favorable terms of trade. We believe this secular trend will enable Ball to experience faster revenue growth than in the past (twice its historical level of 2%-3%), and we expect margin expansion as it continues to integrate its recent acquisition of competitor Rexam.

Bright Horizons is a leading provider of corporate-sponsored childcare and early education centers in the US. The company primarily provides services through multiyear contracts with employers who provide childcare, early education and other dependent care benefits to employees included in benefits packages. Employer-sponsored centers tend to have more reliable customer bases and a higher percentage of long-term contracts. The childcare market, and consequently Bright Horizons, has experienced significant disruption in 2020 due to the pandemic and the resulting shutdowns of non-essential businesses. The short-term setback to the industry has been painful, though the company has prudently managed through the crisis, and we believe the increased national conversation about quality childcare and its critical importance for working families could prove to be a tailwind for the industry and Bright Horizons. The company remains in the Garden℠ until we see evidence the profit cycle is ready to resume (most likely with the successful rollout/adoption of a vaccine).

Generac is a provider of residential backup generators in the US with a dominant market position. We believe the company is in the early stages of a period of elevated growth as climate change leads to increased frequency and severity of natural disasters—hurricanes, floods and wildfires. Regarding the latter, California represents a very large opportunity as the state has historically lagged in generator penetration—currently 1% penetrated vs. the broader US market of 4%. Wildfires and utility grid shutdowns appear to be the new normal, and Generac is in the process of expanding its distribution network in the state. In addition, we believe the company's acquisitions and investments in the area of solar battery backup systems represent a new profit-cycle driver as the company's scale, distribution network and differentiated go-to-market strategy will help it gain a foothold in this industry.

Our only sale in the quarter was Spotify. Shares have had a big run so far this year based on the company's progress toward building out its proprietary podcast content, renewing contracts with big music labels and building out analytics products for artists and labels. However, we think these initiatives will take time to bear meaningful fruit, and we exited our position with the share price approaching our estimate of PMV.

In addition to our aforementioned add to Peloton, we also added to Chegg, Tyler Technologies and Exact Sciences. Chegg's digital education platform has seen strong demand this year as students navigate these challenging times. The company is well-positioned to help students who may not have access to traditional assistance resources. We also suspect the pandemic is accelerating many longer-term changes in higher education—more remote learning, more focus on student outcomes, pressure on tuition—and we believe Chegg will be a beneficiary. Given this tailwind, the opportunity to add new customers in a lightly penetrated US market (~25%-30% of higher-ed enrollments today), the company's expansion into international markets and the addition of new services such as online coding certifications, we have increased conviction in the profit cycle.

Tyler Technologies provides end-to-end information management systems and services to state and local governments. The company has faced some pressure this year from the pandemic as unanticipated expenses and lower tax revenues have strained customer budgets. Furthermore, the work-from-home environment has disrupted some sales and implementation processes. Nevertheless, the company has adapted well to these challenges, and a growing base of recurring revenues has added nice stability to its YTD financial results. Longer term, we think the pandemic has illustrated the dramatic need for state/local institutions to adopt Tyler's modern software solutions, which enable remote access to critical information and online self-service by citizens and offer the flexibility to adapt to changing circumstances.

Shares of Exact Sciences declined for much of the quarter, driven by a variety of factors. Among them, physician office visits have recovered from the lows but have not fully normalized—putting pressure on Cologuard volumes. Furthermore, some early progress in the development of blood-based cancer tests have raised questions about Cologuard's longer-term competitive position. We believe Cologuard has a wide moat—while blood-based cancer testing offers great promise in general, early stage colon cancer will likely prove one of the more challenging areas for these new tests. We are confident colon-cancer screening will recover as we exit the pandemic, particularly given patients will need to play catch-up with 2020's missed screens. Late in the quarter, Exact Sciences announced promising early data for its own blood-based multi-cancer screening test, which positively surprised investors and lifted shares. While more work is required to de-risk this product—including larger, more rigorous validation tests—it has the potential to be a significant long-term growth driver for the company. We capitalized on the quarter's volatility to increase our position.

In addition to Zoom Video Communications, we also trimmed our positions in L3Harris and Roper. L3Harris' recent quarterly results showed some pandemic-related impact on the company's business, though relative to other industrials stocks, the effect has been quite modest, and it is achieving ahead-of-schedule synergies from its recent merger. However, concerns about ballooning federal deficits and potential defense budget cuts associated with the upcoming US presidential election's outcome have been an overhang on shares. We share these concerns, and with the company's market cap above the mid-cap range, we have begun harvesting our position to fund newer profit cycle opportunities.

Roper is a diversified and decentralized company that has steadily used cash flows from its legacy collection of niche industrial technology franchises to successfully shift (via acquisition) its portfolio toward even higher-return, more predictable, less cyclical software and network businesses. During the quarter, Roper announced and closed the acquisition of Vertafore, a provider of workflow SaaS solutions—providing analytics, management ERP systems and compliance software—to property and casualty insurance providers. We have long admired Roper's ability to compound cash flows based on organic growth and smart acquisitions, but as the stock has appreciated into the large-cap universe, and as the Vertafore deal will require a period of debt paydown (instead of acquisitions), we viewed this as a natural point to begin exiting in favor of newer ideas.

Portfolio Statistics

As of September 30, the portfolio had a median market cap of $19 billion and a 3-5 year forecasted weighted average earnings growth rate of 20%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 43X FY1 earnings and 37X FY2 earnings. As of quarter end, we held 71 positions. Our top 20 holdings accounted for roughly 48% of portfolio assets as of quarter end. Our top 30 holdings represented about 62% of portfolio assets.

Our ESG Journey

Beginning in the 1970s, Milton Friedman and his economist colleagues at the University of Chicago successfully steered private enterprises to prioritize the pursuit of profits as their sole social responsibility. While we will not venture to agree or disagree here, several forces are seemingly working together to shift this mindset. Though still in its infancy, our research and work on ESG for the past two years suggest a more balanced "stakeholder primacy" is taking hold.

A long-time portfolio holding which we consider to be a leader in its commitment to ESG principles, Veeva Systems, recently announced it has begun exploring a potential conversion to a public benefit corporation (PBC). PBCs are for-profit companies, but their missions expand beyond the traditional corporate scope. Most notably, they consider the interests of all stakeholders—customers, suppliers, employees, shareholders and local communities. This gives directors and officers the legal protection to pursue a mission and consider the impact their businesses have not only on their equity stakeholders, but also on society and the environment.

Veeva is on a journey to become an indispensable cloud utility to the entire life-sciences industry, which requires a high degree of customer trust and employee engagement. The company has a dominant market share in pharmaceutical salesforce automation software, and its Vault suite of applications increasingly automates operations across a biopharma company—manufacturing, quality, regulatory interactions and clinical trial management. Management strongly believes that ESG principles and the proposed PBC conversion support—not hinder—this ambitious vision. As customers adopt one Veeva module after another, their dependence on the company rises (for example, we can all point to software companies that have gained market share and then significantly increased prices over time), and Veeva's commitment to consider their best interests could help soften this perceived risk and build trust—and therefore lead to broader/faster adoption. The pharmaceutical industry also touches many other stakeholders as well—doctors, patients, regulators and payors. As Veeva increasingly automates more of what the industry does, the company will be interacting and seeking to earn the trust of more of these parties. Finally, none of this is possible without the company's employees. The software solutions Veeva provides require constant innovation, and having a strong, highly motivated talent pool is incredibly important.

Our early read on the announcement is that it is a formal/legal commitment to the company's longstanding core values, making them more obvious to its stakeholders. The philosophy of "growing the pie" for all parties has been part of Veeva's culture from the beginning. The company has long viewed its stakeholder relationships through a partnership lens—equally weighing its own success with that of all its customers (including their employees) and the life sciences industry overall—and this mindset has been a key driver of the company's success, in our view. We also believe the company is doubling down on its commitment to its stakeholders at a time when large technology companies are coming under increasing scrutiny for data privacy and antitrust concerns—further demonstrating its longstanding pledge to be a partner of choice.

This is the most demonstrative example of the shift from shareholder primacy to stakeholder primacy we can recall seeing since our ESG journey began. It is groundbreaking to see a company with such a successful financial track record as Veeva's—46% compounded annual returns since its IPO in 2013 (vs. 13% for the Russell 1000® Index)—leading the charge toward stakeholder capitalism. We think the effort is particularly attention-grabbing given the company's revenue target of $3 billion by 2025 is not expected to change (19% CAGR from 2020-2025). This combats the common misperception that the pursuit of stakeholder interests likely comes at the cost of profit growth and therefore, shareholders' returns. Veeva clearly believes the alignment of all interests can "grow the pie" for all parties, and this announcement is a step toward capitalizing on the increasing awareness that being a great employer and partner to your customers on work that benefits society is a good way to attract market share, talent and growth.

We are still in the process of learning about PBCs and have discussed the proposal with Veeva's management. We look forward to sharing additional thoughts on this bold endeavor in the future and are curious to see how many other public companies follow Veeva's lead in the coming years.

Perspective

Every year has defining moments, but 2020's lifestyle changes, health challenges, social and political unrest and general uncertainty about the future have arguably been (to use a word we're all tired of) unprecedented. We cannot recall a time in our team's history when so many meaningful events have unfolded in such a short period of time—and the final few months of the year are likely to be as momentous. Our team members continue to collaborate well together remotely, but it's certainly a challenging time both personally and professionally, and we hope everyone is staying safe and adapting well.

The upcoming US presidential election is one of the most anticipated in recent memory. While the outcome is still uncertain, if the polls are reasonably accurate, a forthcoming "blue wave" *could* bring about several sweeping changes. Tax changes—corporate rates, income tax rates, capital gains rates—are seemingly on the table, and higher taxes would pressure most companies' earnings. That said, given our longer-term investment time horizon, we believe our franchises would grow through these headwinds over a reasonable period.

Legislation to protect and extend the Affordable Care Act and help combat climate change would likely be priorities for a Democratic-controlled government. This could benefit health care spending, but at the cost of increased regulation/government involvement. We believe our mid-sized investment in Centene Corporation could ultimately (once the legislative dust settles) be the biggest beneficiary of efforts to expand Medicaid/Medicare, assuming these initiatives continue to offer a meaningful role to private insurers. Green energy legislation could accelerate the secular trend toward a less carbon-intensive world. Additional incentives and mandates to achieve net-zero emissions by 2050, recommitting to the Paris Agreement and government investments in clean energy could provide a boost to our utilities (Ameren, CMS Energy) and automotive technology holdings (Aptiv), as well as our recent investments in Generac and Ball Corporation. These actions would also put a further drag on the oil and gas industry—an area we have no exposure to today.

Aside from the election, other upcoming market-moving events include the release of clinical data from the leading COVID-19 vaccine development programs. We are generally optimistic about the meaningful progress toward developing a COVID-19 vaccine in just seven months. We hold several investments in this area, including a Garden℠ position in a vaccine developer (BioNTech, whose program is partnered with Pfizer), and Crop℠ holdings in three biomanufacturing suppliers (West Pharmaceutical, Catalent, Lonza) which are poised to benefit from widespread manufacturing. Of course, nothing in drug development is ever assured—although we would note our biomanufacturing suppliers are not dependent on a single vaccine's success.

The announcement of positive clinical trial data, and even the regulatory approval of COVID-19 vaccines, will not result in society's "getting back to normal" overnight. Manufacturing, distribution and consumer acceptance of the vaccines will take time. But positive data would likely serve as a "light at the end of the tunnel" for the economy. Conversely, disappointing vaccine results would raise the risk of an extended recession that could exacerbate the damage already done to businesses and personal balance sheets.

Our strong performance in the first nine months of the year was led by COVID-19 beneficiaries—though we have made an effort to maintain balance in the portfolio and can point to several Crop℠ holdings which would benefit from broad economic reopening (Global Payments, Fidelity National Information Services, Exact Sciences, Burlington). Most importantly, with a longer-term view, we are confident in the profit cycles across the portfolio. Growth for companies such as Zoom and Peloton may cool off with a vaccine, but over a multiyear period, they can still become much larger businesses. Global Payments' growth may be slow to reaccelerate if vaccines disappoint, but over time, its investments in payments technologies and global distribution leave it well-positioned to gain market share. A Democratic sweep could cause investors to devalue pharmaceutical investments entering 2021, but our longer-term optimism for our biotech holdings is based on their innovative new medicines, which can drive strong profits even assuming increasing pressure on drug prices.

This multi-year time horizon gives us confidence across the portfolio despite the lack of short-term visibility into economic growth, investor mood swings and political leadership. While we remain cautious about making short-term predictions, we believe our team has found compelling long-term profit cycles and would look to take advantage of any negative volatility in the coming months.

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. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

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.

Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. 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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This summary represents the views of the portfolio manager as of 30 Sep 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 strategy, refer to the Contributors to Return chart.

Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Median** is the data's midpoint value. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Weighted Average** is the average of values weighted to the data set's composition. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Earnings Growth Rate** is the annual rate at which a company's earnings are expected to grow. **Price-to-Earnings (P/E)** is a valuation ratio of a company's current share price compared to its per-share earnings. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Compound Annual Growth Rate (CAGR)** is the year-over-year average growth rate of an investment over a period of time. It is calculated by taking the nth root of the total percentage growth rate, where n is the number of years in the period being considered.

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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For Institutional Investors – Not for Onward Distribution

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

Artisan U.S. Mid-Cap Growth Strategy

Quarterly Contribution to Return (% USD)

As of 30 September 2020

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Zoom Video Communications Inc	3.06	2.37	2.63
Veeva Systems Inc	4.05	0.77	3.95
Peloton Interactive Inc	1.01	0.59	1.41
HubSpot Inc	2.18	0.59	2.40
Zscaler Inc	1.58	0.48	1.36
West Pharmaceutical Services Inc	2.33	0.47	2.33
Advanced Micro Devices Inc	0.97	0.43	0.98
Lonza Group AG	2.01	0.42	1.47
Catalent Inc	2.33	0.39	2.27
Exact Sciences Corp	1.52	0.35	1.95
Argenx SE	1.78	0.32	1.86
Roku Inc	0.63	0.30	0.91
Ingersoll Rand Inc	1.17	0.28	1.20
Wayfair Inc	0.73	0.28	0.83
Chipotle Mexican Grill Inc	1.58	0.27	1.56
Adyen NV	0.96	0.26	0.85
Genmab A/S	2.95	0.26	2.85
Fortive Corp	1.76	0.22	1.85
Skyworks Solutions Inc	1.48	0.21	1.48
Cintas Corp	0.90	0.20	0.93
Global Payments Inc	4.06	0.20	4.00
Fidelity National Information Services Inc	1.98	0.20	1.93
Ameren Corp	1.44	0.19	1.39
Aptiv PLC	1.06	0.18	1.16
Take-Two Interactive Software Inc	1.03	0.18	1.00
Datadog Inc	1.21	0.17	1.25
Trimble Inc	1.33	0.16	1.30
Agilent Technologies Inc	1.09	0.15	1.09
Sage Therapeutics Inc	0.33	0.13	0.42
IHS Markit Ltd	2.09	0.12	1.48
Cognex Corp	1.26	0.12	1.22
Ascendis Pharma A/S	2.24	0.11	2.35
IDEX Corp	0.73	0.11	0.78
Ball Corp	0.56	0.11	0.78
Verisk Analytics Inc	1.13	0.10	1.10
Beyond Meat Inc	0.39	0.10	0.50

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Ollie's Bargain Outlet Holdings Inc	1.67	-0.18	1.42
Zynga Inc	2.87	-0.14	2.82
Slack Technologies Inc	0.88	-0.13	0.77
Centene Corp	1.49	-0.12	1.40
Guidewire Software Inc	1.61	-0.08	1.38
Sarepta Therapeutics Inc	0.57	-0.07	0.50
TransUnion	0.92	-0.03	0.85
Teledyne Technologies Inc	0.92	-0.02	1.12
Spotify Technology SA	0.53	-0.02	0.00
Arista Networks Inc	1.37	-0.01	1.23
The Boston Beer Co Inc	0.02	-0.01	0.28
Halozyme Therapeutics Inc	1.00	-0.01	0.74
Tradeweb Markets Inc	1.23	-0.00	1.24
Adaptive Biotechnologies Corp	0.39	0.00	0.43
Cash Holdings	2.67	0.00	2.01
Chewy Inc	0.07	0.00	0.49
Tyler Technologies Inc	0.67	0.01	1.00
lululemon athletica inc	0.55	0.02	0.52
Generac Holdings Inc	0.08	0.03	0.61
Chegg Inc	1.15	0.03	1.66
GoodRx Holdings Inc	0.02	0.03	0.27
Atlassian Corp PLC	3.45	0.03	3.36
IPG Photonics Corp	0.54	0.03	0.77
Lattice Semiconductor Corp	0.96	0.03	1.06
The New York Times Co	1.65	0.05	1.67
L3Harris Technologies Inc	1.55	0.05	0.92
Match Group Inc	1.40	0.06	1.81
Burlington Stores Inc	1.38	0.07	1.44
Bright Horizons Family Solutions Inc	0.19	0.07	0.45
DexCom Inc	3.03	0.07	2.85
CMS Energy Corp	1.23	0.07	1.19
Roper Technologies Inc	1.77	0.08	1.37
MSCI Inc	0.99	0.08	1.02
BioNTech SE	0.72	0.08	0.79
Synopsys Inc	0.86	0.08	1.03
Pagseguro Digital Ltd	1.28	0.10	1.19
Ceridian HCM Holding Inc	1.41	0.10	1.50

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 30 Sep 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.