Artisan Global Opportunities Strategy

QUARTERLY
Commentary

As of 31 December 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

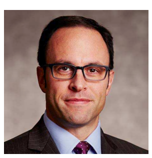
We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

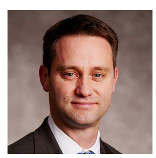
We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is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

Portfolio Management


James D. Hamel, CFA
Portfolio Manager (Lead)


Matthew H. Kamm, CFA
Portfolio Manager


Craigh A. Cepukenas, CFA
Portfolio Manager


Jason L. White, CFA
Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 31 December 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**10.73**	**41.48**	**41.48**	**21.28**	**20.09**	**16.03**	**13.14**
Composite — Net	**10.51**	**40.34**	**40.34**	**20.28**	**19.09**	**15.04**	**12.20**
MSCI All Country World Index	14.68	16.25	16.25	10.05	12.24	9.12	6.24

Annual Returns (% USD) 12 months ended 31 December

	2016	2017	2018	2019	2020
Composite — Gross	**5.53**	**32.73**	**-7.92**	**37.01**	**41.48**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 February 2007.

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

Despite heightened volatility in the final months of the year, equity markets proved resilient and surged to new record highs. Higher forward Street estimates aided the move higher, though multiple expansion played a larger role. Financials, energy and materials—sectors suffering the most in the pandemic's depths—led, and consumer staples, health care and real estate, while positive, lagged. Small cap stocks led as capital seemingly rotated out of large-cap stocks that provided shelter throughout much of the year. Emerging markets outperformed developed markets.

Several developments in Q4 began clearing the dark clouds that hung over the market throughout the course of the year—a timeline for COVID-19 herd immunity, unclear terms of UK's exit from the EU, US political discord and uncertainty. A couple of viable COVID-19 clinical trials released data and showed ~90% or greater effectiveness in preventing the disease, and a vaccine rollout commenced shortly thereafter. As of this writing, the US enters 2021 on the cusp of Democratic control of the legislative and executive branches of government. Several new forms of legislation—green energy legislation, further expansion of the Affordable Care Act, further COVID-19 stimulus, tech-sector regulation, partial or full reversal of the 2017 tax cuts—could be on the table. That said, markets appeared relaxed about the implications of these proposals, even though not all would be positive for profits.

The US economy experienced further recovery from its spring lows in Q4. The unemployment rate dropped further to 6.7% from the 14.8% high in April, and the seasonally adjusted annualized rate of quarter-over-quarter GDP growth is expected to come in at 8.7% in Q4 vs. the -31.4% low in Q2. Looking ahead, many economists are forecasting a reacceleration of GDP growth in 2021 at 5.3% (vs. -3.5% in 2020) per Goldman Sachs.

Central banks appear cautiously optimistic in their outlooks after the game-changing developments/announcements in Q4. Widespread vaccine rollout and adoption should prompt governments to gradually encourage their respective residents to return to their pre-pandemic activities. That said, cases climbed higher throughout the quarter and a new strain of the virus that is as high as 70% more contagious emerged in the UK. Historically low benchmark interest rates and asset-purchase programs appear to be the norm until there is more compelling evidence the virus is under control.

Performance Discussion

Our portfolio delivered strong absolute returns in Q4 though trailed on a relative basis. Several Crop℠ positions (Zoom Video Communications, Veeva Systems, Lowe's) trailed as they consolidated their YTD gains, but this was partially offset by strong gains in holdings we either maintained or initiated during periods of significant market volatility earlier in 2020.

We were pleased with our absolute and relative performance in 2020 as the portfolio delivered the highest relative return compared to the MSCI AC World Index and second-highest single-year return since our inception in 2007. That said, we caution maintaining this pace of appreciation is unlikely, though the team remains focused on outperforming over full market cycles. While some of the risk-mitigation measures we took leading up to, during and after the chaotic market environment—when several large economies completely shut down and it was unclear whether some businesses would survive—proved to be lost opportunities once the fog lifted, our overall maneuvering efforts generally paid off. The team's focus on high-quality franchises with strong balance sheets and strong profit cycles helped us enter 2020 with a portfolio able to mitigate risk during the initial market panic phase of the pandemic. We then took advantage of the extreme volatility in March and April to add to existing holdings which we believed would benefit from or weather the storm, opportunistically add new positions to the portfolio, and take prudent risks in companies which were suffering from the pandemic's economic impact but which we thought would thrive on the other side of the crisis. Said another way, our team's discipline to stick to our time-tested investment process throughout the course of this year proved beneficial.

Stock selection in the Crop℠ and within three of our four power alleys drove relative outperformance in the year. Our software holdings thrived amid the pandemic. The trends these franchises are enabling (and leading)—the shift to cloud computing, enterprises' digitizing their operations, the adoption of new tools enabling more effective collaboration within and across organizations—were resilient and in several cases accelerated. Life sciences was also a standout. It is also worth noting several of our health care holdings are playing roles in addressing the COVID-19 pandemic, including AstraZeneca, Lonza and Danaher. Finally, the portfolio benefited from what we didn't own in 2020, since entering the year we saw very few interesting profit cycle opportunities among companies operating within areas of the economy that proved weaker through the pandemic—energy, travel/leisure and real estate.

Turning to individual securities, among our bottom contributors in Q4 were Zoom Video Communications, Boston Scientific and AstraZeneca. Shares of Zoom Video Communications were pressured amid the strong vaccine data released during the quarter. Furthermore, the company's Q3 results, though incredibly strong, showed signs of deceleration from prior quarters' torrid pace. While there will be a reduced need for some videoconferencing use cases on the other side of the pandemic, we believe there is a strong case to be made that the pandemic has prompted a permanent inflection in videoconferencing's importance—given sustainably higher remote work arrangements, more online learning options and less business travel. Furthermore, the company's dramatically expanded user base (up 485% YOY in Q3) positions it well to cross sell additional services, Zoom Phone in particular. The long-term future remains bright, but we acknowledge the near-term headwinds and have trimmed our position to a modest size.

Shares of Boston Scientific were pressured in Q4 alongside the cancellation of its transcatheter aortic valve product Lotus Edge. We acknowledge the modest disappointment, but we believe it will be slightly accretive to earnings in the near term. Longer term, we believe the company's investments over the past five years in higher growth categories—structural heart, peripheral interventions, international oncology, atrial fibrillation in particular—position it well to improve its margins and grow revenue at a rate on the higher end of its peer group. Given this backdrop and the Lotus news more than accounted for in the share price, we added to our position at an attractive valuation.

AstraZeneca is a pharmaceuticals firm with leading immuno-oncology R&D capabilities and a solid pipeline. During Q4, the company announced its COVID-19 vaccine was approved for distribution in the United Kingdom and that it was acquiring Alexion Pharmaceuticals. We believe the acquisition of Alexion will enable the company to get into a new therapeutic area where it currently has a very limited presence: rare diseases. We also believe AstraZeneca will be able to commercialize Alexion's products in emerging markets, China in particular. While shares have recently been pressured—typical for an acquirer in a large transaction—we believe the two announcements are positive for the longer-term profit cycle potential, and we are remaining patient.

Among our top Q4 individual contributors were Vestas Wind Systems, Aptiv and Pagseguro. We trimmed our position in Vestas during the quarter as shares reached our estimate of PMV. However, we believe the global power grid transition to renewable energy sources is still in the very early innings. We are seeing utilities increasingly transition their power grids to renewable sources of power due to increased regulation and ongoing improvements in economics—declining equipment, financing and development costs and more efficiencies in the power-generation process. We also expect the addressable market for utilities companies to grow in the coming years as battery electric vehicles reach price parity with internal combustion engine vehicles, placing increasing demand on the power grid. As the leading onshore wind turbine producer and servicer, we believe Vestas is well-positioned to be a disproportionate beneficiary of these tailwinds.

Aptiv has been a tale of two cities in 2020. Shares came under meaningful pressure earlier in the year alongside pandemic-related supply chain disruptions, a meaningful pullback in car demand and consequently, heightened investor concerns about the durability of its balance sheet. Fortunately, the company has managed through this difficult period well, recapitalized its balance sheet and experienced a rebound in its fundamentals alongside global economies' gradual re-openings. We have also observed signs the secular trends toward electrification, active safety and autonomy are all accelerating despite the pandemic. This has renewed our optimism around Aptiv's profit cycle potential as a leading provider of the key hardware and software used in EVs and autonomous vehicles.

Pagseguro is a provider of digital payments processing services in Brazil—akin to Square. The company's payments volume recently hit a record high as micro- to small-sized companies come into the formal banking system for the first time—roughly 75% of merchants being added to its platform have never accepted electronic payments. The company's decision over the past year to accelerate investments into its mobile banking service, PagBank, has also started to pay off. In the most recent quarter, the company added a record 1.8 million net new customers (now 7 million total) to PagBank, and the momentum should continue—nearly a third of Brazil's 200 million citizens are un- or underbanked and ~40% of paychecks are issued via cash payments.

Portfolio Activity

We started new investment campaigns in UBS and LG Chem. UBS is a Swiss multinational investment bank and financial services company that is the largest wealth manager in the world. The company recently hired a new CEO and a new co-president of global wealth management. With both individuals possessing impressive track records of delivering operational improvements, we believe they can execute a similar playbook at UBS. Furthermore, we believe a refocused effort in the company's wealth management business to grow its market share among global family offices and sell higher margin products to existing customers—lending products in particular—widens the growth runway ahead.

LG Chem is the leading lithium-ion battery manufacturer and possesses a dominant ~30% market share of EV sales volumes. We believe the profit cycle opportunity in this business is particularly compelling as EVs are increasingly adopted. The company boasts a wide moat, as safety requirements are highly important and require 5 to 10 years of R&D before an entrant could consider a new technology. Furthermore, the company has a low-cost advantage given its massive scale leveraging a focus on new and advanced lithium ion chemistries. We have been encouraged by major contract wins this fall, particularly with Tesla in China and Europe, and we believe the growth runway ahead is meaningful.

We exited our positions in Burberry and adidas during Q4. Several macro- and COVID-19-related headwinds have weighed on global luxury retailer Burberry. Tourist spending accounts for a sizable portion of the company's sales, and the pandemic has prompted consumers to significantly scale back travel. Despite initial signs our brand-rejuvenation thesis—predicated on new leadership under a recently named CEO and creative designer—was taking hold prior to the pandemic, we decided to exit our position given the unknowns surrounding longer-term effects the COVID-19 outbreak could have on luxury retail, particularly in Europe.

Adidas is a leading designer and producer of athletic and sporting lifestyle products. We initiated our campaign in 2017, and we saw a new leadership team revitalize its franchise to compete against and close its margin gap to industry peers. The company has struggled this year amid COVID-19, and the recent lockdowns in Europe will likely prolong this struggle. While we expect adidas to rebound on the other side of the pandemic, we believe there are other global athleisure brands who are earlier in their growth phases with considerable brand heat and better positioned to sell directly to consumers. Given this, and with shares reaching our estimate of PMV, we ended our successful campaign.

In addition to trimming Zoom Video Communications, we also trimmed our positions in Lowe's and Microsoft. Lowe's proved resilient throughout 2020, fulfilling customer needs through its e-commerce channel, keeping stores open and making solid progress toward rejuvenating its brand—improving the in-store experience, merchandising, supply chain and attracting more DIY and pro customers (contractors, specialty tradesmen, etc.). We have been impressed with the progress made since we initiated our campaign, and we believe the company is taking the appropriate steps to capture share from competitor Home Depot. However, like many companies that experienced a surge in customer demand amid the pandemic, Lowe's faces tough growth comparisons in 2021. Given this, we have pared our position size accordingly, though we note our longer-term thesis is intact.

Shares of Microsoft were rewarded in 2020 as several of its products experienced increased demand from the current remote work environment. We believe this dynamic could serve as a long-term accelerant for digital transformation and the shift to the cloud as customers see first-hand the benefits of cloud infrastructure. We believe the company's cloud-computing service, Azure, is best positioned to capitalize on this demand relative to its closest competitors, Amazon Web Services and Google Cloud. However, with shares approaching our PMV estimate and our belief the momentous growth experienced in 2020 could weigh on the company's rate of growth in 2021, we have pared back our exposure accordingly.

Portfolio Statistics

As of December 31, the portfolio had a median market cap of $58 billion and a 3-5 year forecasted weighted average earnings growth rate of 19%. Our holdings were selling at a weighted harmonic average P/E (excluding negative earnings) of 35X FY1 earnings and 30X FY2 earnings. As of quarter end, we held 46 positions. Our top 20 holdings accounted for roughly 60% of portfolio assets as of quarter end. Our top 30 holdings represented about 79% of portfolio assets.

Our ESG Journey

Over the last 12 months, we have delved into various aspects of our ESG journey in these letters. As we close the year and look ahead to 2021, we reflect on the meaningful progress our team has made this year. We feel good about the accomplishments we made in the second year of this journey, and while relatively early in our integration efforts, we believe the framework we have incorporated has elevated our investment process.

Our analysts and portfolio managers devoted considerable time and effort in 2020 assessing and identifying the key ESG risks and opportunities for each of our existing and prospective holdings—Issues that Matter Assessments (ITMAs) in our nomenclature—as we introduced in our Q4 2019 commentary. Nearly all our holdings have gone through this process, and we have found it beneficial to how we think about the investment case for each of our holdings. This exercise has also laid the groundwork for our engagement activities, which have notably ramped up in recent quarters.

We also took an enhanced approach to the 2020 proxy season. While we have always reviewed and voted on proxy items, in 2020 we undertook a review of our process and instituted a more systematic approach to both non-routine items, such as compensation plans and shareholder proposals, as well as more routine items, such as uncontested director elections. We paired these reviews with selective engagements to hear management teams' views and express our own. We then cast our votes based on the merits of the specific proposals as written, each company's responsiveness to our concerns and its historical and expected direction of travel on the topics.

We believe the consideration of ESG factors across all types of organizations will continue taking hold as the global business community evolves from a profits-first mentality to a stakeholder mentality. We are encouraged by the foundation we have established through the implementation of an ESG framework that cohesively fits with our investment process and are pleased with the team's effort to adopt and operationalize it. As we round the corner and think about our goals for 2021, we look to build upon the momentum of this year. We will continue to refine and enhance our ESG integration capabilities through repetition, iteration and proactive efforts to develop the team's ESG-related knowledge and expertise. We look forward to communicating our efforts in more detail in our first ESG report set for publication by Q2.

Perspective

In last quarter's letter, we wrote that two imminent events—the first Phase III data from COVID-19 vaccine programs and the US presidential election—would be important determinants of the economic outlook. The vaccine data from both the Pfizer/BioNTech and Moderna trials were incredibly positive—a testament to the scientists and clinicians who moved mountains to develop these products at record (warp) speed, as well as to the power of modern biotechnology tools that have long attracted us to innovative biopharmaceuticals franchises. While the initial rollout of the vaccines has been frustratingly slow, we hope and expect health care systems around the world will rise to the occasion in the coming months to match the companies' accelerating production schedules. If so, the pandemic could be largely over by mid-2021, which (among other obvious benefits) should enable a sharp recovery in economic activity for affected industries.

While the recent US political turmoil has been heartbreaking, the federal government's near-term profile actually seems quite clear following the run-off Senate elections in Georgia: Democrats now control the presidency and (by very slim margins) both houses of Congress. We expect the new administration to focus on vaccine distribution, economic recovery, clean energy and economic inequality (minimum wage, health care coverage). A partial reversal of the 2017 corporate tax cut is seen as a source of funding for these initiatives. That said, the Democrats' lack of commanding Congressional majorities may constrain the scope of their ambitions.

Overall, we view the outlook for corporate profits as positive given the pandemic's expected end. On its own, that suggests a favorable backdrop for equity markets, but we can't ignore the strong returns in 2020 and the signs of froth in some areas of the market. We certainly expect some richly valued but highly speculative "story stocks" to fail to deliver relative to high expectations in the coming years. In higher quality situations where we've felt the need to manage valuation risk in recent quarters, we take some comfort in the fact that these companies' profit cycles are de-risked and very strong. Nonetheless, some of the coming year's potential gains may have been pulled forward.

As a final market outlook thought, it's worth noting that falling interest rates have certainly contributed to rising equity valuations in recent years. The recent modest recovery in rates is likely an encouraging economic sign, but if rates meaningfully surprise to the upside, we'd expect valuations to come under pressure. While we view this as possible, we believe trends in information technology continue to serve as important deflationary factors in the global economy.

As we close a remarkably successful year, we're very thankful for the hard work and good judgment of our team members, and for the trust and support of our longstanding clients. We humbly acknowledge it will be impossible to keep up our pace of performance over the past two years, both on an absolute and relative basis. But with confidence in the profit growth potential of our portfolio companies and in the proven success of our investment process, we remain optimistic about the portfolio's long-term prospects.

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.

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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.

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This summary represents the views of the portfolio manager as of 31 Dec 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.

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

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For Institutional Investors – Not for Onward Distribution

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

Artisan Global Opportunities Strategy

Quarterly Contribution to Return (% USD)

As of 31 December 2020

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Vestas Wind Systems A/S	2.66	1.03	2.74
Pagseguro Digital Ltd	1.79	0.81	2.19
Aptiv PLC	1.87	0.70	2.22
Arista Networks Inc	1.80	0.66	1.98
Orsted AS	1.47	0.62	1.67
Atlassian Corp PLC	1.96	0.51	1.90
Activision Blizzard Inc	2.77	0.48	3.50
Techtronic Industries Co Ltd	4.94	0.46	4.90
IHS Markit Ltd	3.00	0.44	2.82
The TJX Cos Inc	1.99	0.43	2.27
Advanced Micro Devices Inc	3.36	0.42	3.58
Alphabet Inc	2.06	0.40	2.05
Iberdrola SA	2.41	0.38	2.47
Ceridian HCM Holding Inc	1.34	0.36	1.20
Genmab A/S	2.99	0.35	3.06
Keyence Corp	1.68	0.33	1.82
Hexagon AB	1.58	0.33	1.78
NextEra Energy Inc	2.77	0.32	2.89
Hoya Corp	1.38	0.30	1.48
Notre Dame Intermedica Participacoes SA	1.04	0.29	1.19
Adyen NV	1.05	0.28	0.73
Starbucks Corp	1.10	0.26	1.19
AIA Group Ltd	1.03	0.25	1.28
Agilent Technologies Inc	1.17	0.22	0.00
Fortive Corp	2.31	0.22	2.39
Koninklijke Philips NV	1.54	0.20	1.55

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Zoom Video Communications Inc	2.32	-0.64	1.27
AstraZeneca PLC	4.22	-0.33	4.00
Lowe's Cos Inc	3.68	-0.19	2.47
Fidelity National Information Services Inc	3.82	-0.17	3.63
Boston Scientific Corp	2.37	-0.14	2.64
Reckitt Benckiser Group PLC	1.31	-0.11	1.36
Veeva Systems Inc	2.64	-0.10	2.43
Vontier Corp	0.02	-0.07	0.00
Coupa Software Inc	0.07	-0.02	0.55
Uber Technologies Inc	0.04	-0.02	0.47
S&P Global Inc	0.15	-0.01	0.57
adidas AG	0.67	-0.01	0.00
UBS Group AG	0.42	-0.01	1.09
Cash Holdings	3.26	0.00	4.46
Bank of America Corp	0.45	0.01	0.00
DexCom Inc	0.09	0.02	0.51
Burberry Group PLC	0.45	0.05	0.00
Koninklijke DSM NV	2.26	0.11	2.20
Danaher Corp	2.89	0.11	2.69
Tencent Holdings Ltd	1.50	0.12	1.00
LG Chem Ltd	0.48	0.14	1.03
L3Harris Technologies Inc	1.06	0.15	0.00
Lonza Group AG	3.54	0.15	3.43
Microsoft Corp	2.86	0.16	2.53
Netflix Inc	1.49	0.16	1.81
London Stock Exchange Group PLC	2.35	0.17	2.42
Telefonaktiebolaget LM Ericsson	2.50	0.19	2.60

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