Artisan Non-U.S. Growth Strategy

QUARTERLY Commentary

As of 31 December 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.

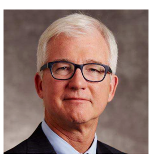
Valuation

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.

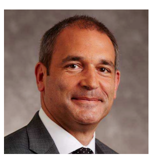
Team Overview

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.

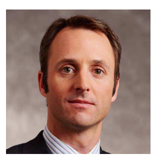
Portfolio Management



Mark L. Yockey, CFA
Portfolio Manager



Charles-Henri Hamker
Associate Portfolio Manager



Andrew J. Euretig
Associate Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 31 December 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**9.11**	**8.61**	**8.61**	**8.59**	**9.11**	**8.62**	**10.30**
Composite — Net	**8.87**	**7.62**	**7.62**	**7.60**	**8.12**	**7.63**	**9.28**
MSCI EAFE Index	16.05	7.82	7.82	4.28	7.44	5.50	5.02
MSCI All Country World ex USA Index[2]	17.01	10.65	10.65	4.88	8.91	4.91	5.52

Annual Returns (% USD) 12 months ended 31 December

	2016	2017	2018	2019	2020
Composite — Gross	**-8.87**	**32.55**	**-9.80**	**30.73**	**8.61**

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

Equity markets experienced a historic rally in Q4, fueled by positive news on COVID-19 vaccines and further aided by the removal of policy uncertainty related to the US election. The MSCI EAFE Index's 16.0% gain was its best quarterly return since 2010, and the 15.5% return in November—when the bulk of Q4's gains were produced—was the index's second-best month in over 40 years. The shift in sentiment led to a huge pro-cyclical rotation, with the energy and financials sectors—the worst YTD performers through September—leading the way in Q4. Regionally, all major markets participated in the gains; however, emerging markets led developed markets. The US, Europe and Japan all returned double-digits percentages. Currency movements continued to provide a tailwind for USD-based returns as all the world's major currencies appreciated versus the US dollar. Indeed, the MSCI EAFE Index returned just 0.8% in local currency terms in 2020 but 7.8% in USD.

It became a cliché in 2020 to refer to market moves as historic. But truly, 2020 was a year like no other. We had one of the worst bear markets in history by speed and magnitude, triggered by a pandemic rather than an economic or financial circumstance. We then experienced one of the fastest and strongest market rebounds in history, led by growth and momentum stocks. Bitcoin's four-fold appreciation in USD in a four-month span and Tesla's 12-fold rise since its March-lows, as we write this letter in early January, are poster children for overly ebullient markets fueled by easy money and the assurance that central banks will always be there to provide backstops during times of crisis.

While we are just as keen as anyone else to find the next 10-bagger, our approach is rooted firmly in fundamental analysis as we seek to understand how businesses make money, the sustainability of their competitive advantages and the durability of their earnings power. Reinforcing our fundamentals-based approach is a thematic framework in which we look to identify long-term growth trends that have the power to provide tailwinds for our portfolio companies for years to come. As examples, the long-term trend in digitization, the buildout of 5G infrastructure and the proliferation of the Internet of Things are key technology and infrastructure themes represented by our investments in Deutsche Telekom, Ericsson and Samsung Electronics. Another example is our long-standing environmental theme. Currently, our environmental-theme investments are oriented toward companies involved in the areas of energy efficiency and renewable power, such as Siemens Energy and EDP–Energias de Portugal, which we believe should benefit from the increasing focus on reducing greenhouse gases.

The third core element of our approach is our valuation discipline. While we are growth investors, we won't invest at *any* price. We want to invest in growth at a *reasonable* price. We compare a company's earnings growth rate and the sustainability of cash flows with its price. So while our growth orientation has aided our relative performance in recent years compared to broad non-US equity indices, including the MSCI EAFE Index, our valuation discipline and unwillingness to chase growth at any price has made it tough to keep pace with growth-style indices, such as the MSCI EAFE Growth Index. As the greatest growth-over-value period since we began at Artisan in the mid-1990s—even surpassing the tech bubble—this performance headwind has been particularly acute during the past year. Rather than try to second-guess style rotations, we prefer to adhere to bottom-up, fundamental company analysis. Therefore, we will maintain our investment discipline and commitment to our time-tested investment approach that has performed well over varied market environments and added value over the long term.

Performance Discussion

Our portfolio was unable to keep pace with the MSCI EAFE Index in Q4, with nearly all the relative performance shortfall occurring in November when stocks surged on the vaccine news. Our aversion to cheap cyclicals with subpar long-term growth drivers and our bias toward sustainable growth businesses with competitive advantages was largely responsible for our underperformance. In particular, our portfolio suffered from a lack of exposure to banks—one of the period's strongest performers—and underperformance among our e-commerce, financial exchange and insurance brokerage holdings. We chose to sell our European banks in Q2 due to our concerns about interest rate and credit risks in a recessionary environment. Though the stocks have recently come back to life on economic recovery hopes, we still believe these business models are impaired over the long term due to zero interest rate policies. The bank stocks may continue to do well in the near term, but we believe we have been able to find better opportunities in other areas.

On an individual basis, our weakest Q4 contributors to return were Alibaba, a China e-commerce and cloud computing company, and Deutsche Boerse, a European financial exchanges operator. Shares of Alibaba and other leading Chinese companies came under pressure due to news of potential for increased antitrust regulation in China. We believe the market has likely overreacted since the Chinese government does not want to hamper the large e-commerce platforms that are key growth drivers for the economy. Though the uncertain regulatory environment has driven short-term volatility in Chinese Internet stocks, we have confidence that Alibaba, one of China's best-managed companies, will find ways to adapt and continue growing.

Deutsche Boerse's third-quarter revenues declined as lower market volatility and low interest rates hurt net interest income for its Clearstream custody and settlement services division. Despite the cyclical headwinds, we like the company's entrenched market position, attractive business model and the secular tailwinds from regulations pushing the shift to on-exchange trading and the ever-increasing sophistication of financial investors driving demand for data, indices and analytic tools. The latter trend is contributing to the growth of the company's new Qontigo indices and analytics division born from the merger of STOXX and Axioma.

An additional detractor was AVEVA Group, a leading provider of industrial design software. The company's exposure to weak end markets, namely oil and gas, and a couple deals that slipped into the subsequent quarter, resulted in weaker-than-expected revenue growth. We believe these are cyclical headwinds rather than structural issues. AVEVA's 2018 combination with Schneider Software expanded the business to become an end-to-end industrial design and build player. In August 2020, the company agreed to acquire OSIsoft, a leader in industrial operational data software used to capture and store data from physical sensors to optimize assets and predict failures. The plan is to integrate OSIsoft's data platform with AVEVA's analytics and asset optimization software. We believe this acquisition strengthens the company's leadership position in industrial digitization, creates opportunities for revenue and cost synergies, and diversifies its end markets.

Our top Q4 contributor was Ryanair Holdings, a low-cost European airline. The positive vaccine-related news caused Ryanair and other travel and leisure stocks to rally sharply as markets looked ahead to travel demand's recovery in 2021. We continue to like Ryanair's leading market position, low cost base and history of returning capital to shareholders.

Other top performers were AIA and NICE. AIA is a leading insurance provider in the Asia Pacific region where penetration rates are significantly lower than in the US. A long-standing holding in our demographics theme, we believe AIA Group is well-positioned to benefit from wealth accumulation and increasing demand for insurance in emerging economies, thanks to its diversified product portfolio and history of disciplined management. In Q4, AIA announced it has received approval to establish a new branch in Sichuan province. This is the first new branch since the full subsidiarization of AIA China. Sichuan represents over 5% of China's GDP with a population of 84mn. AIA now will operate in three provinces (Jiangsu, Guangdong and Sichuan) and four cities (Beijing, Shanghai, Tianjin and Shijiazhuang). This represents over 40% of China's GDP.

NICE is an Israeli software company that provides software for call centers, which combines omnichannel routing of customer inquiries (e.g., voice, text, email, social media) with analytics/AI, workforce management and robotic process automation (RPA). NICE has best-in-class software across each of these software categories and has a strong value proposition of both improving the customer experience of call center interactions while simultaneously reducing operating costs through automation, intelligence and flexibility. We believe the company should benefit from the ongoing transition to cloud computing, contributing to increased adoption of its analytics and AI solutions.

For the full year, the portfolio's performance was in line with that of the MSCI EAFE Index. Positive stock selection was offset by sector and currency allocation-related impacts owing to our above-benchmark weightings in the financials and health care sectors and our USD exposure. Sector-wise, our consumer staples and consumer discretionary holdings were sources of relative strength; however, individual top performers came from a variety of industries, including biotechnology company Genmab, e-commerce and cloud services company Amazon.com, China's second-largest spirits maker Wuliangye Yibin, SaaS company NICE, and industrial gases supplier Linde. A common thread among these companies is they went unscathed by the COVID-19 pandemic due to either a lack of cyclical exposure or because they, in fact, benefited from the pandemic's role as an accelerant of secular trends, like e-commerce and remote working arrangements. Conversely, our weakest full-year performers were companies in the hardest-hit areas of the economy, like Airbus, an aerospace manufacturer, and Petrobras, a Brazilian oil and gas company.

Positioning

The biggest quarter-over-quarter shift in portfolio positioning was an increase in our technology theme holdings. Two of our new purchases in that area were Samsung Electronics and NXP Semiconductors. Samsung is a leader in the consolidated memory semiconductor and wireless communications markets. In the highly consolidated DRAM market where three vendors account for 95% of the market, Samsung leads with about 42% market share. We believe we are at the beginning of a new DRAM pricing cycle as demand has been strengthening and an improving automotive sector should help to drive a broad-based semiconductor cycle. Demand from AI and 5G are additional secular tailwinds.

NXP is a Netherlands-based supplier of high performance mixed-signal and digital integrated circuits to a variety of end markets such as automotive, identification, mobile, consumer, computing and wireless infrastructure. We believe sustainable growth is supported by the secular trend toward digitization across a range of applications from automotive to IoT, the expected reacceleration of 5G infrastructure spending and the cyclical upturn globally that should drive improving demand across business lines, especially automotive (~50% of sales).

We also initiated a new position in our infrastructure theme: CRH is a global building materials producer. We believe CRH is well-positioned to expand margins as global growth recovers and as it rationalizes its cost base. It also has an embedded option for increased US infrastructure spending as Democrats are poised to take control of the legislative and executive branches. We also like the company's history of strong free cash flow generation and disciplined capital allocation focused on maintaining its dividend.

Our biggest sales in Q4 were Medtronic, a diversified medical devices company, and Intercontinental Exchange, a financial exchanges operator. In both instances, we employed our valuation discipline by selling as shares hit our price targets. We also sold Diageo, an alcoholic beverages producer, in favor of better opportunities.

Outlook

The rapid development and approvals of COVID-19 vaccines are game changers in our minds. Though there are still risks, including a slower-than-expected vaccine rollout and worsening coronavirus trends, the market is looking through those to better times in late 2021 or early 2022. Corporate profitability has also held up better than expected, and aside from a few areas like travel and leisure that were hit hard by the pandemic, most companies have navigated the past year quite well. Rather than try to forecast the course of the pandemic or make a market call, we will continue to ply our trade as bottom-up, fundamentals-based investors.

Portfolio positioning remains focused on our themes and geared toward what we consider to be dominant, high-quality companies, led by strong management teams, exposed to positive secular trends. Notable long-term themes expressed in the portfolio include energy efficiency and renewable power within our environmental theme; e-commerce, Internet platforms, next-generation semiconductors and SaaS within our technology theme; 5G and cloud infrastructure within our infrastructure theme; and advances in biotechnology and life sciences tools within our health care theme. As always, we seek to invest in companies within our preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

Business Update

We are pleased to announce the promotion of team member Mike West to analyst. Mike West is based in our New York office and covers the technology sector. Since joining Artisan Partners in 2018, he's contributed significantly to the team's research in that area. Prior to joining Artisan Partners, Mr. West was a manager in human resource analytics at Morgan Stanley. Before that, he was a human resource management analyst at Mount Sinai Health System.

Our investment philosophy and process take 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. 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.

MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US.

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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 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 Dec 2020: Alibaba Group Holding Ltd 2.2%, Amazon.com Inc 3.2%, Linde PLC 2.9%, Air Liquide SA 1.5%; Wuliangye Yibin Co Ltd 1.1%; Amarin Corp PLC 0.1%; Idorsia Ltd 0.7%; Ascendis Pharma A/S 1.3%; UCB SA 1.4%.

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

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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 Non-U.S. Growth Strategy

Quarterly Contribution to Return (% USD)

As of 31 December 2020

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Ryanair Holdings PLC	2.48	0.96	2.77
AIA Group Ltd	3.66	0.86	3.93
Nice Ltd	2.93	0.76	3.60
Linde PLC	5.31	0.60	4.59
Samsung Electronics Co Ltd	0.89	0.51	2.20
Midea Group Co Ltd	1.32	0.49	1.50
Wuliangye Yibin Co Ltd	1.46	0.49	1.21
Siemens Energy AG	0.78	0.46	1.48
Taiwan Semiconductor Manufacturing Co Ltd	1.77	0.43	1.97
Alphabet Inc	2.19	0.43	2.18
Genmab A/S	2.81	0.33	2.85
Accenture PLC	2.08	0.33	2.19
Sony Corp	1.07	0.30	1.36
EDP - Energias de Portugal SA	1.06	0.27	1.19
Deutsche Telekom AG	2.79	0.26	2.81
Tencent Holdings Ltd	2.38	0.25	2.14
Siemens AG	1.77	0.23	1.88
Canadian Pacific Railway Ltd	1.48	0.21	1.57
Diageo PLC	0.84	0.18	0.00
Vinci SA	0.95	0.18	0.92
Amundi SA	1.16	0.18	1.14
Hoya Corp	0.78	0.18	1.23
Prosus NV	1.07	0.16	1.26
Air Liquide SA	4.15	0.15	3.59
Medtronic PLC	1.47	0.15	0.00
Ascendis Pharma A/S	1.51	0.14	1.47
Eiffage SA	0.65	0.13	0.36
CRH PLC	0.83	0.12	1.33
Koninklijke DSM NV	2.70	0.12	2.65
Telefonaktiebolaget LM Ericsson	1.59	0.12	1.54
Delivery Hero SE	0.22	0.12	0.51
Airbus SE	0.38	0.12	0.00
China International Capital Corp Ltd	0.74	0.12	0.86
NXP Semiconductors NV	0.71	0.11	1.01
Roche Holding AG	3.74	0.09	3.58
Argenx SE	0.55	0.09	0.77
Idorsia Ltd	0.81	0.08	0.82
Lonza Group AG	1.42	0.08	1.22

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Alibaba Group Holding Ltd	3.77	-0.86	2.94
Deutsche Boerse AG	5.01	-0.27	4.56
Nippon Shinyaku Co Ltd	1.08	-0.26	0.61
AVEVA Group PLC	1.49	-0.21	1.86
UCB SA	1.75	-0.17	1.72
Reliance Industries Ltd	1.15	-0.15	1.17
Symrise AG	0.88	-0.07	0.79
TMX Group Ltd	0.60	-0.05	0.00
Nestle SA	3.82	-0.04	3.71
Novo Nordisk A/S	0.28	-0.03	0.00
Astellas Pharma Inc	0.69	-0.03	0.00
Willis Towers Watson PLC	1.73	-0.01	1.53
E.ON SE	0.53	-0.01	0.00
Temenos AG	0.60	-0.01	0.51
Siemens Energy AG/CH	0.01	-0.00	0.00
Adevinta ASA	0.09	-0.00	0.09
Ping An Healthcare and Technology Co Ltd	0.02	-0.00	0.00
Intercontinental Exchange Inc	0.28	0.01	0.00
Cash Holdings	1.96	0.01	2.24
Nihon Unisys Ltd	0.03	0.01	0.20
Compass Group PLC	0.57	0.01	1.09
LafargeHolcim Ltd	0.11	0.01	0.65
MTU Aero Engines AG	0.07	0.01	0.49
Azul SA	0.08	0.02	0.25
Amarin Corp PLC	0.02	0.02	0.00
Coca-Cola European Partners PLC	0.35	0.02	0.00
Aon PLC	3.31	0.03	3.13
DSV PANALPINA A/S	0.66	0.03	0.89
Adecco Group AG	0.10	0.03	0.41
Medacta Group SA	0.55	0.03	0.55
Brenntag AG	0.21	0.03	0.42
MercadoLibre Inc	0.10	0.04	0.28
Sandvik AB	0.20	0.04	0.91
RELX PLC	0.45	0.04	0.00
Allegro.eu SA	0.01	0.05	0.00
Nippon Sanso Holdings Corp	0.28	0.05	0.00
MMC Norilsk Nickel PJSC	0.24	0.07	0.71
Amazon.com Inc	2.42	0.08	2.59

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.