Artisan U.S. Mid-Cap Growth 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.

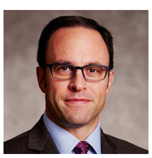
Broad Knowledge

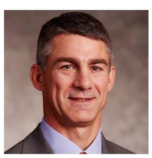
We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

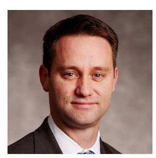
We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is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

Portfolio Management


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)

			Average Annual Total Returns				
As of 31 December 2020	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**17.24**	**59.81**	**59.81**	**29.49**	**21.56**	**17.22**	**16.79**
Composite — Net	**16.98**	**58.38**	**58.38**	**28.31**	**20.45**	**16.15**	**15.71**
Russell Midcap® Growth Index	19.02	35.59	35.59	20.48	18.64	15.03	10.63
Russell Midcap® Index	19.91	17.10	17.10	11.60	13.38	12.40	10.67

Annual Returns (% USD) 12 months ended 31 December

	2016	2017	2018	2019	2020
Composite — Gross	**0.28**	**21.96**	**-2.74**	**39.78**	**59.81**

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

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 led 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 vaccine 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 unemployed 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 modestly trailed on a relative basis. Several Crop℠ positions (DexCom, Zoom Video Communications, Veeva Systems) 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. The aforementioned small-cap rally weighed on our Q4 relative performance as our portfolio skews toward the higher end of the mid-cap market-cap range.

We were pleased with our absolute and relative performance in 2020 as the portfolio delivered the highest single-year return and second-highest relative return compared to the Russell Mid Cap Growth® Index since our inception in 1997. That said, we caution that maintaining this pace of appreciation is unlikely, though the team remains focused on outperforming over full market cycles. While we certainly make mistakes, decisions made in the spring amid historically high volatility 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 added new positions to the portfolio and took 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 major industry exposures 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. Biotech and life sciences were also standouts, continuing to discover and develop new therapies we believe will have meaningful benefits for patients. In fact, it's worth noting that multiple health care holdings are playing significant roles in addressing the COVID-19 pandemic, including BioNTech, Catalent and West Pharmaceuticals. 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, financials, materials and industrials.

Among our top individual contributors in Q4 were HubSpot, Peloton Interactive and Roku. HubSpot is a developer and provider of cloud-based software used by small and medium-sized businesses in the areas of inbound marketing, sales and customer service. The company has been adding new customers at a significantly faster rate than before the pandemic given stabilizing economic trends, thoughtful decisions made by the company in early 2020 to attract new users (price discounts, new free options) and the realization by businesses of all sizes that digital investments are critical in this environment. With the secular trend toward the digitization of commerce fulfilling shopping needs online firmly in motion, a lightly penetrated addressable market and an expanding product portfolio, we believe the growth runway ahead is meaningful.

Peloton Interactive's growth has accelerated during the pandemic as consumers replace in-person gym workouts with the company's connected bikes and online classes. This has increased the Peloton's brand awareness, decreased its need for advertising spend and quickly proved out its high-margin, recurring revenue business model. While some of this demand may soften as consumers face more workout options post-pandemic, we believe Peloton is very early in its profit cycle. The pandemic has introduced more people to the convenience of at-home connected fitness, Peloton's scale and network advantages have been strengthened, and, with the launch of a new lower-priced treadmill in 2021, the company will be poised to address a much larger category than stationary bikes.

Roku is one of the pioneers of streaming TV, connecting users to à la carte content via an easy-to-use streaming ecosystem. The pandemic has accelerated the trend away from traditional linear TV and toward an array of streaming services like those offered on Roku's platform. This shifting landscape has also rearranged where advertising dollars are being spent, and as a leading provider of the operating system used in domestic smart TVs, with proprietary data on users' viewing habits, Roku can also participate in advertising economics. New initiatives such as The Roku Channel—its own ad-supported streaming service—and international expansion via partnerships with smart-TV manufacturers also offer further profit cycle catalysts in the years ahead.

Among our bottom individual contributors were DexCom, Zoom Video Communications and Wayfair. Shares of DexCom have fallen primarily on rising competitive concerns from Abbott Laboratories, which is expected to launch the third generation of its Libre continuous glucose monitoring (CGM) sensor in 2021. These fears were compounded by a slight six-month delay in the launch of DexCom's new G7 CGM product (now second half of 2021). We acknowledge Abbott's competitiveness but believe DexCom still has the premier CGM product and the total addressable market has plenty of growth ahead for two main players. We have also been encouraged by DexCom's ability to penetrate the pharmacy channel. While this channel brings lower prices, it's far more convenient for patients to access, and it lowers operating expenses for the company. With shares down over 20% from their highs, we added modestly to our position.

Shares of Zoom Video Communications were pressured amid the strong vaccine data released during the quarter. Furthermore, the company's Q3 results, while 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—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 harvested our position during the quarter with the market cap far exceeding our mid-cap mandate. We saw this as a natural point to exit our position, capping a successful investment campaign.

Wayfair, a leading online furniture retailer, experienced a remarkable turn of events in 2020. The company began the year with heavy losses and a stressed balance sheet, having overinvested in headcount and advertising in recent years. This prompted the company to impose a round of layoffs to quickly put it on a path to profitability in the US, despite a more modest sales growth rate than the company had historically experienced. This move was later enhanced by the pandemic as physical retail store closures and a wave of consumer investments in their homes led to a dramatic increase in sales. Profitability has been pulled forward several years, and we are seeing signs the company is exiting its peak investment period. That said, the stock underperformed in Q4 as investors began anticipating a material slowdown in growth in 2021 as the pandemic benefits begin to normalize. We acknowledge this likelihood—and are being cautious with our position size as a result—but we believe the longer-term profit cycle opportunity is compelling with lightly penetrated markets both domestically and internationally for online home goods as well as an opportunity to move into adjacent categories (wedding registry, home improvement, seasonal décor, mattresses, etc.).

Portfolio Activity

We started new investment campaigns in SVB Financial Group, Coupa Software and Nuance Communications in Q4. We believe SVB is one of the strongest banking franchises due to its unique position within the tech and life sciences innovation economy, providing tailored banking services and networking to startups, emerging growth companies and venture capitalists. Profits have been hurt in recent years by falling interest rates and the pandemic. That said, we believe it is plausible rates are bottoming, and banks have generally seen fewer credit problems than expected as the pandemic has played out. However, our thesis is not highly tied to interest rates—we believe SVB will continue compounding asset growth far above industry trends due to its exposure to strong secular trends in technology, life sciences and venture capital investing.

Coupa is a leading provider of cloud-based business spend-management software. The company helps 1,400 customers process over $2 trillion in annual spend across more than 5 million suppliers. While this quarter's announcement of a major new customer win at Walmart shows it still has a long runway for growth in this business, we are particularly excited about Coupa Pay—a recently introduced set of cloud services that seeks to process B2B payments (not just invoices) across its large network. B2B payments has seen far less innovation in recent years compared to B2C (PayPal, Venmo, Square), but we see it as a major opportunity in the years ahead.

Nuance Communications is a leader in automated voice transcription technologies. The company's relatively new management team has spent the past couple of years divesting sub-par businesses, paying down high yield debt and refocusing the company on higher growth, cloud-based recurring revenue opportunities primarily in health care, but also in large enterprises. The company has recently launched Dragon Ambient Experience (DAX), a tool physicians can use to automatically document patient encounters efficiently, accurately and consistently in telehealth and in-office settings. Health care practitioners can spend over 20% of their time documenting, and DAX can virtually eliminate this duty so more time can be dedicated to patient care. DAX is very early in its launch and could be a very meaningful profit cycle driver over time.

In addition to our add to Peloton, we also added to Match Group, Generac and Exact Sciences. Match Group is the global leader in online dating services across a portfolio of 45 brands that includes Tinder, Match.com, OkCupid and Plenty of Fish. Dating has been challenged in a socially distanced world, but the company's growth through the pandemic has proven more resilient than feared. Specifically, Tinder's paid member count in the most recent quarter was up 6% QOQ and 16% YOY, and user engagement remains above pre-COVID levels. We believe the company is well-positioned to accelerate post-pandemic as social distancing measures are lifted, more people return to face-to-face interactions and as new features are launched which should drive further engagement and monetization on the platform. With a long runway for growth both in existing and newer markets and a reasonable valuation, we continued building our Crop℠ position.

We have owned shares of Exact Sciences for several years given our belief Cologuard, a non-invasive and highly effective alternative to colonoscopies, can be a blockbuster diagnostic test for detecting early stage colon cancer. That said, the pandemic has delayed a sizable number of routine physicians' office visits and consequently colon cancer screenings. We believe this headwind will prove transitory. As the vaccine is rolled out and the broader economy returns to normal, Exact Sciences is well-positioned to address this large backlog of screenings. We are also optimistic about a few recent developments in the quarter which could boost the longer-term profit cycle potential for the company. The United States Preventive Services Task Force lowered its colorectal cancer screening guidelines (from 50 to 45 years old) in October, which we believe expands the addressable market for Cologuard. Additionally, the company announced it is acquiring Thrive, a leader in early, blood-based multi-cancer detection screening. We believe Thrive will accelerate Exact's efforts to detect a wide range of early stage cancers and will be a very important tool for reducing cancer deaths. While it will take several years to refine and study the tests and eventually obtain FDA approval, we believe Exact Science's large sales force is well-positioned to efficiently commercialize these tests.

We have been building our position in Generac, 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 more frequent and severe natural disasters—hurricanes, floods and wildfires. This was on full display in its recently reported results: Orders for its home standby generators were up 2.5X YOY, order backlogs were at record highs, and management indicated it is investing in expanding its production capacity by ~70%-80% by the second half of 2021. 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.

In addition to exiting our position in Zoom Video Communications, we also exited our positions in Advanced Micro Devices and L3Harris Technologies. Our investment campaign in Advanced Micro Devices (AMD) began in the second half of 2018, and we have seen a new management team reinvigorate the company's product portfolio of microprocessors for PCs and servers, graphics processors, and video game consoles. These new, higher-margin products have helped the company partially close its margin gap with peers and capture share from market leader Intel. While we believe there is meaningful runway for further share gains and margin expansion, AMD has appreciated far beyond our mid-cap market cap mandate, and we exited our position.

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 associated defense-budget cuts have been a headwind. We share these concerns, and with the company's market cap above the mid-cap range, we concluded our campaign to fund newer profit cycle opportunities.

We pared our exposures to IHS Markit, Roper Technologies and Ollie's Bargain Outlet during Q4. IHS Markit is a global provider of information services to the financial services, automotive and energy sectors. Since beginning our investment campaign in 2009, we have been attracted to the company's position relative to the meaningful secular tailwind driving demand for data and analytics to help guide business decisions. The company announced during the quarter that it is merging with S&P Global, one of the largest credit ratings agencies globally and a provider of benchmarks, data and analytics to the global capital and commodities markets. We believe the combination provides a good level of cost and revenue synergies which will help drive profit growth, and S&P Global has a solid track record of acquiring and integrating new businesses. However, we have been harvesting our position as the deal could receive extended regulatory scrutiny, and if approved, the combined entity will be well beyond our mid-cap market cap mandate.

Roper Technologies is a diversified industrials company that produces niche industrial technologies and business software solutions. The company is benefiting from a multi-decade shift away from cyclical capital-intensive industrial markets toward high-return recurring revenue businesses such as software. The company recently closed its acquisition of Vertafore, a provider of workflow SaaS solutions—providing analytics, management ERP systems and compliance software—to property and casualty insurers. 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 our position in favor of newer ideas.

Discount retailer Ollie's Bargain Outlet has benefited from its ability to keep stores open through the harshest of lockdowns, government stimulus checks and consumer lifestyle changes. However, shares have been pressured over the past couple of quarters as investors contemplate the very tough growth comparisons the company will face in 2021. We share these concerns and have pared our position size accordingly. We continue to believe Ollie's unique operating model and significant new-store growth opportunity are compelling profit-cycle drivers longer term.

Portfolio Statistics

As of December 31, 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 46X FY1 earnings and 39X FY2 earnings. As of quarter end, we held 68 positions. Our top 20 holdings accounted for roughly 48% of portfolio assets as of quarter end. Our top 30 holdings represented about 63% 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.

In 2020, we witnessed remarkable progress from our portfolio companies in the face of an extremely challenging environment. Catalent and West Pharmaceuticals were key suppliers supporting COVID-19 therapeutic and vaccine developers such as BioNTech. Software companies such as Zoom, Atlassian, Veeva, ZScaler and Datadog fulfilled ramping demand (while launching new cloud services) as customers quickly digitized. CMS Energy and Generac made sharp gains in their clean energy strategies while supporting sudden rises in power needs from work-from-home customers.

Even those franchises whose financial results were negatively impacted by the pandemic made important operational progress (in some cases spurred by necessity). Based on the success of Chipotle's digital ordering initiatives, almost all its new restaurants will feature high-margin "Chipotlane" drive-thru windows. Global Payments won important new customer relationships and entered a strategic partnership with Amazon Web Services. Ingersoll Rand delivered on its early merger integration targets despite a much more difficult operating environment. As the pandemic fades from view, we expect the long-term benefits of these efforts to shine through.

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.

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.

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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 31 December 2020

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Global Payments Inc	4.35	1.01	4.92
Atlassian Corp PLC	3.58	0.94	3.58
HubSpot Inc	2.66	0.88	2.78
Match Group Inc	2.26	0.76	2.51
Peloton Interactive Inc	1.62	0.73	1.91
Roku Inc	1.16	0.70	1.37
Lattice Semiconductor Corp	1.34	0.65	1.49
Exact Sciences Corp	2.33	0.61	2.42
Pagseguro Digital Ltd	1.30	0.60	1.53
Zscaler Inc	1.41	0.54	1.65
Arista Networks Inc	1.39	0.54	1.47
Trimble Inc	1.53	0.53	1.73
Aptiv PLC	1.35	0.52	1.52
Catalent Inc	2.37	0.52	2.35
Chegg Inc	1.83	0.44	1.95
Ceridian HCM Holding Inc	1.58	0.42	1.62
Burlington Stores Inc	1.45	0.37	1.61
Ingersoll Rand Inc	1.31	0.36	1.40
The New York Times Co	1.69	0.35	1.83
Cognex Corp	1.23	0.34	1.01
MSCI Inc	1.22	0.33	1.37
Guidewire Software Inc	1.39	0.33	1.45
Teledyne Technologies Inc	1.26	0.32	1.29
Genmab A/S	2.70	0.32	2.69
Chewy Inc	0.59	0.31	0.68
Tyler Technologies Inc	1.09	0.27	1.07
Zynga Inc	2.68	0.27	2.95
BioNTech SE	0.96	0.26	0.66
IPG Photonics Corp	0.90	0.26	0.97
Argenx SE	1.80	0.24	1.77
Take-Two Interactive Software Inc	0.98	0.24	1.07
IHS Markit Ltd	1.40	0.23	1.02
Ascendis Pharma A/S	2.33	0.23	2.16
Synopsys Inc	1.09	0.23	1.39
Agilent Technologies Inc	1.11	0.20	1.09
Fortive Corp	1.95	0.20	1.88
Coupa Software Inc	0.95	0.20	1.53
Sage Therapeutics Inc	0.53	0.19	0.58
Generac Holdings Inc	1.09	0.17	1.33
Chipotle Mexican Grill Inc	1.53	0.17	1.49
Twilio Inc	0.91	0.15	1.07

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
DexCom Inc	2.33	-0.39	2.30
Zoom Video Communications Inc	1.65	-0.23	0.00
Wayfair Inc	0.70	-0.17	0.55
Fidelity National Information Services Inc	1.39	-0.15	1.08
Veeva Systems Inc	3.55	-0.14	3.13
Beyond Meat Inc	0.42	-0.12	0.32
GoodRx Holdings Inc	0.13	-0.11	0.00
Ollie's Bargain Outlet Holdings Inc	1.32	-0.08	0.89
Vontier Corp	0.02	-0.07	0.00
Slack Technologies Inc	0.36	-0.06	0.00
TransUnion	0.26	-0.05	0.00
Datadog Inc	1.19	-0.04	1.13
JFrog Ltd	0.03	-0.03	0.50
Cash Holdings	1.96	0.00	3.28
CMS Energy Corp	1.12	0.00	1.00
Lonza Group AG	0.87	0.00	0.00
Lyft Inc	0.08	0.01	0.48
L3Harris Technologies Inc	0.23	0.01	0.00
Cintas Corp	0.07	0.01	0.00
First Republic Bank	0.02	0.01	0.38
Ameren Corp	0.81	0.01	0.00
The Boston Beer Co Inc	0.81	0.01	0.92
SVB Financial Group	0.04	0.02	0.64
Adyen NV	0.26	0.03	0.00
iRhythm Technologies Inc	0.67	0.04	1.01
Nuance Communications Inc	0.21	0.04	0.48
Bright Horizons Family Solutions Inc	0.46	0.06	0.44
Evotec SE	0.11	0.07	0.53
lululemon athletica inc	0.46	0.07	0.00
Skyworks Solutions Inc	1.45	0.07	1.42
Centene Corp	1.42	0.07	1.23
West Pharmaceutical Services Inc	2.21	0.07	2.05
Roper Technologies Inc	1.13	0.08	1.00
Adaptive Biotechnologies Corp	0.43	0.08	0.45
IDEX Corp	0.83	0.09	0.83
Tradeweb Markets Inc	1.20	0.10	1.14
Sarepta Therapeutics Inc	0.49	0.11	0.52
Ball Corp	0.94	0.11	1.08
Halozyme Therapeutics Inc	0.20	0.12	0.00
Verisk Analytics Inc	1.07	0.13	1.05
Advanced Micro Devices Inc	0.86	0.13	0.00

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.