Artisan Non-U.S. Small-Mid Growth Strategy

QUARTERLY
Commentary

As of 31 March 2021

Investment Process

We seek long-term investments in high-quality businesses exposed to structural growth themes that can be acquired at sensible valuations in a contrarian fashion and are led by excellent management teams.

Investing with Tailwinds

We identify structural themes at the intersection of growth and change with the objective of investing in companies having meaningful exposure to these trends. Themes can be identified from both bottom-up and top-down perspectives.

High-Quality Businesses

We seek future leaders with attractive growth characteristics that we can own for the long term. Our fundamental analysis focuses on those companies exhibiting unique and defensible business models, high barriers to entry, proven management teams, favorable positions within their industry value chains and high or improving returns on capital. In short, we look to invest in small companies that have potential to become large.

A Contrarian Approach to Valuation

We seek to invest in high-quality businesses in a contrarian fashion. Mismatches between stock price and long-term business value are created by market dislocations, temporary slowdowns in individual businesses or misperceptions in the investment community. We also examine business transformation brought about by management change or restructuring.

Manage Unique Risks of International Small- and Mid-Cap Equities

International small- and mid-cap equities are exposed to unique investment risks that require managing. We define risk as permanent loss of capital, not share price volatility. We manage this risk by having a long-term ownership focus, understanding the direct and indirect security risks for each business, constructing the portfolio on a well-diversified basis and sizing positions according to individual risk characteristics.

Team Overview

Our team is intellectually curious about the world and how it is changing. Each team member is passionate about small company investing and discovering businesses with meaningful and open-ended growth opportunities.

Portfolio Management

Rezo Kanovich
Portfolio Manager

Investment Results (% USD)

As of 31 March 2021	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**-1.05**	**-1.05**	**69.72**	—	—	—	**31.56**
Composite — Net	**-1.29**	**-1.29**	**68.07**	—	—	—	**30.23**
MSCI All Country World ex USA SMID Index	4.22	4.22	62.05	—	—	—	17.18
MSCI All Country World ex USA Small Cap Index	5.53	5.53	69.82	—	—	—	18.89

Annual Returns (% USD) 12 months ended 31 March

	2017	2018	2019	2020	2021
Composite — Gross	—	—	—	**-5.56**	**69.72**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 January 2019.

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.

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Investing Environment

Equity markets produced positive returns in Q1 amid additional fiscal stimulus in the US and a global ramp-up in COVID-19 vaccine distribution. The energy and financials sectors fared best, benefiting from the anticipation of stronger global growth. The market's focus on potential inflation and the risk of rising rates drove a sharp rotation across sectors during the quarter, with health care emerging as the biggest laggard.

We'd like to start this letter on a consistent note reiterating that our investment approach is a bottom-up one predicated on identifying idiosyncratic investments in high-quality businesses backed by structural tailwinds. We invest with a five-year time horizon and align with themes that we believe will endure for a decade to come, avoiding shorter-lived low quality, cyclical and commodities-driven rotations. Over our history of investing, this approach has been tested in multiple dislocations, but we have always remained true to it. "Consistency in the application of our process is what we know best, and what we believe will continue adding value for clients over the long term." We delivered this sentiment in our April 2020 letter amid an extremely uncertain and taxing period for global investors. At that time, we were cheered for our relative results, despite absolute returns being dismal to start the year. Today, we report flat absolute results to start the year and lag our benchmark. In many cases, stock price movement during the quarter did not match the fundamental progress our businesses delivered, and we tried to be thoughtful about taking advantage of short-term dislocations. To exemplify this point, we'll examine the divergence between price and fundamentals experienced by top holding NICE, but first a few comments on the forces of investor angst that dictated much of this quarter's returns: inflation fears and the risk of rising rates.

We will not attempt to forecast inflation over any particular timeframe. However, as risk aware as we tend to be, we could be considered perpetually inflation-wary. Therefore, inflation protection is embedded in our investment approach. In our view, the best way to deliver long-term resilience to inflationary forces is to create a portfolio of businesses that commands pricing power. Factors driving strong pricing power include a unique product set, a strong market position, product differentiation, customer intimacy and high-value bottleneck positioning within a company's respective industry. Additionally, once return on capital is high, there is a cushion in the variance between production and capital costs, and the business should find itself fundamentally protected from inflation over the long term.

With respect to the rising rate fears, we will table for the moment our skepticism that long-term rates rise in a sustained way in real terms and instead focus on the effect on financing for our portfolio companies. The ability to self-finance growth is an aspect of business quality we seek, and the companies across our portfolio possess low debt. Therefore, the interest cost movement is trivial for our portfolio companies, and bond market gyrations should not have immediate fundamental consequences.

On the back of these macro-based fears, investor sentiment rotated sharply during the quarter. NICE, an Israeli provider of contact center software with a global footprint, is a prime example of this indiscriminate rotation. Over its history, and our long-standing ownership, NICE has continually evolved. Most recently, the company has successfully transitioned many of its customers to the cloud/SaaS model and developed artificial intelligence (AI)-enabled analytics capabilities within its customer interaction software. The next wave of innovation includes acceleration in robotic process automation (RPA) tools, and further developments in Actimize, its fraud protection platform. These two vectors of growth will drive margin expansion and increased customer demand. We estimate that NICE is trading in the mid-20s on a cash flow multiple with no net debt. The company has a highly recurring revenue business model with a product suite that is difficult to replace, is growing in the high single digits/low double digits and is early in its penetration potential. There was no fundamental justification for NICE's nearly 25% point-to-point drop during the quarter, in our opinion. Rather, the market's "flavor of the week" appetite resulted in certain information technology segments, particularly software, being cast aside. We used the opportunity to look past market short-termism and increased our position.

NICE also reflects the continuing evolution of software in the portfolio, with AI becoming more prominent. AI has matured from primarily a buzz word to a real tool that increasingly creates value for enterprises. Model N is another holding that represents our growing focus on AI-enabled software. Model N offers revenue management software to assist pharmaceuticals and high-tech companies that manage a broad base of sophisticated customer relationships with complex product-specific pricing structures, nuanced discounting mechanisms, etc. Artificial intelligence tools have proven more effective than human beings at identifying mistakes in discounting.

Markets are not always wise and, at times, acquiesce to short-termism that creates meaningful market distortions. The preoccupations du jour may be SPACs (special purpose acquisition companies) or growth versus value, but we unwaveringly focus on what we can control: understanding fundamentals, determining the true drivers of value creation over the long term and identifying who the emerging winners and losers will be.

Performance Discussion

Our portfolio trailed the MSCI ACWI ex USA SMID Index in Q1, largely driven by an overweight to heath care and holdings in information technology. Moreover, low to no exposure to financials, materials and energy were also sources of relative underperformance.

NICE (previously discussed) and MorphoSys were the largest detractors. Wall Street tends to be overly enthusiastic about a drug in a pipeline and then overly skeptical about execution of the launch. Launching a new drug in the midst of the pandemic is not particularly easy, and MorphoSys' pandemic launch of Monjuvi®—a treatment for relapse and refractory large B-cell lymphoma—has not fit their ideal profile. However, we feel it's worthwhile to be patient and maintain

our long-term view. Drugs are very difficult to get through clinical trials and regulatory processes; however, there can be massive upside once a drug is approved. The fact that a drug's launch is pushed out a couple of quarters does not affect our conviction in the value of a company. In the case of MorphoSys, the valuation is extraordinarily appealing to us. The company has a $2.5 billion market capitalization, $1.1 billion of net cash, $1.5 billion enterprise value, receives a royalty of $50 million per year (and growing) on sales of Tremfya®—a blockbuster biologic developed with J&J to treat plaque psoriasis and psoriatic arthritis and has huge sales potential with Monjuvi®, which demonstrated a very strong survival rate for the last line of the disease in a chemotherapy regimen. Monjuvi® is likely to have peak sales of $750 million in third-line indication, and there is potential for use in earlier lines of non-Hodgkin's lymphoma and other hematological diseases. Additionally, MorphoSys has royalty rights on Roche's Alzheimer's drug, on which data are expected next year. If data are positive, this represents another avenue of growth with a 6.5% royalty. This option alone, in our view, is worth more than what the market is currently pricing in today.

Azbil, a manufacturer of automated control systems for HVAC equipment with dominant market share in Japan's industrial and commercial buildings, also detracted from returns after strong performance in previous quarters. Markets have taken a limited view of the stock, treating it as a short-term beneficiary of the pandemic due to heightened sensitivity over air quality in buildings. Our multiyear ownership and long-term thesis on Azbil remains intact. Its multiyear service contracts for HVAC systems should continue to support durable revenue growth, and its sensors play an important part in the evolution of "smart buildings" via remote monitoring and temperature controls that meaningfully improve efficiency and reduce carbon emissions.

Top contributors included Aixtron, Metso Outotec and Altus. Aixtron is part of our next-gen auto theme, as an enabler of production for next generation material science needed for increased range and the fast charging of electric vehicles, as well as the emerging 5G ecosystem. Traditional silicon-based semiconductors are reaching their physical limitations in terms of ability to efficiently handle high voltages, and we are only beginning to substitute them with silicon carbide and gallium nitride on silicon technology. Aixtron has evolved from a single-product company focused on metal-organic chemical vapor deposition machines for LED lamps to a broad industrial powerhouse focused on compound semiconductor equipment.

Metso is a machinery business that embraces innovations in electrification and IoT-driven sensors to automate mining operations. The shift toward mine automation should improve workers' wellbeing and reduce the use of raw materials, in addition to improving margins. Metso is benefiting from increasing demand for battery materials, and its equipment is becoming indispensable for the decarbonization of processes. The latter is important as the industry trends away from diesel and customers seek carbon credits.

Altus is a software company and de facto "Bloomberg-like" solution for the global commercial real estate industry, performing appraisal valuation and documentation. The industry is increasingly digitizing and transitioning to the cloud, resulting in greater monetization of data and analytics. Altus' strong position in this industry bodes well for durable, long-term earnings.

Positioning

Remaining committed to our contrarian approach to valuation, we have used market dislocations to acquire new positions and increase investments in structurally advantaged companies, such as procedure-sensitive areas of health care and select travel-related businesses. To call these "reopening" stocks feels too short-lived for our taste, as in all cases they represent wonderful businesses we believe are poised for sustained success. Entry points and valuations are key contributors to our investment success, and we feel particularly enthusiastic about these companies' abilities to capitalize on the eventual, if non-linear, economic rebound ahead.

In general, health care utilization is down meaningfully due to COVID. Elective procedures, such as hip, knee and eye procedures, are down 30% on a normalized basis. There is a lot of pent-up demand, and we saw this as an opportunity to purchase wonderful companies selling at a discount. We increased our positions in procedure-sensitive companies Alcon and Intersect ENT during the quarter.

Alcon, a manufacturer of surgical equipment and vision care products, is a prime example of a holding that has been punished during the pandemic. We applied our contrarian approach and increased our position in Alcon during the quarter. The company has outlined its path for revenue growth and margin expansion, making the valuation attractive for what we think is a very strong business. Another holding, Intersect ENT, produces medical devices associated with sinus surgery. The limited permissibility of elective surgeries and lack of in-person access to doctors have proved to be headwinds across health care segments. When the pandemic abates, we think these procedure-sensitive health care companies will create more sustainable value than cyclically driven purchases. For further details on companies within our vision beyond 2020 theme, please see our Q4 2020 letter.

Similarly, there is significant pent-up demand for a return to travel, but any opportunistic portfolio activity will not sacrifice our high bar on business quality. During Q1, we added to our positions in Jet2 and CAE. Jet2 is a highly profitable and conservatively managed UK-based packaged holiday business. Despite owning a small plane fleet, one should not confuse it with an airline, a business we've never found particularly attractive. Instead, Jet2 operates as an OTA (online travel agency) with vertical integration to key vacation routes in the UK, and its conservative balance sheet has allowed it to play offense as the competitive landscape has been impaired. CAE began as a manufacturer of simulators and has evolved into a world leader in pilot training with a network of flight school training centers around

the globe. The service revenue component to its business is substantial and comes with higher margins. Airlines have needed to maintain certification for their pilots, despite many being grounded throughout the pandemic, and now must train a new crop as they face aging demographics. With budgets pinched and airline efficiency as important as ever, the trend of outsourcing via best-of-breed service providers will only accelerate. In addition, CAE's opportunistic growth via acquisition has strengthened its scale, allowing it to compete for ever larger contracts. In our view, despite being situated in an optically tough industry for the past year, CAE will emerge from the pandemic stronger.

Our contrarian approach to valuation also applied to the trimming and exiting of a number of positions throughout the quarter, including Rakus, a Japan-based provider of expense management software; MIPS, an IP-intensive global leader in helmet technology; and Zscaler, a cybersecurity company. Zscaler represents a relatively short round trip for us, having entered the portfolio in Q1 2020 as we opportunistically expanded ownership in best-of-breed cybersecurity businesses in the early pandemic selloff. With its global cloud-based information security business and expanding product extensions, Zscaler has meaningfully benefited from the WFH (work from home) shift of disaggregated work forces. We consider all three terrific companies, but as the stock prices dramatically rose in a shorter timeframe than we expected, other opportunities presented more attractive risk/reward scenarios.

As always, the portfolio activity discussed in this letter is not an exhaustive report but a representative sampling of the promising investment opportunities we continue to find. We remain excited about our opportunity set and are hard at work to find the structural winners of tomorrow. We look forward to updating you on these and other opportunities in future letters.

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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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 All Country World ex USA SMID Index measures the performance of small- and mid-cap companies in developed and emerging markets excluding the US. MSCI All Country World Small Cap Index measures the performance of small-cap companies in developed and emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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This summary represents the views of the portfolio manager as of 31 Mar 2021. 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.

Return on Capital (ROC) is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

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

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Artisan Non-U.S. Small-Mid Growth Strategy

Quarterly Contribution to Return (% USD)

As of 31 March 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
AIXTRON SE	2.08	0.53	2.07
Raccoon Holdings Inc	0.64	0.28	0.91
Metso Outotec Oyj	2.38	0.26	2.21
MaxCyte Inc	0.57	0.23	0.62
Altus Group Ltd	0.96	0.21	1.07
Electrocomponents PLC	1.54	0.21	1.59
Kornit Digital Ltd	2.20	0.19	2.17
Rotork PLC	1.68	0.19	1.72
ASOS PLC	1.34	0.18	1.43
DSV PANALPINA A/S	1.12	0.18	1.26
IndiaMart InterMesh Ltd	1.02	0.17	0.97
STAAR Surgical Co	0.59	0.16	0.62
Glaukos Corp	1.10	0.14	0.98
Fabrinet	0.89	0.13	1.04
HomeServe PLC	0.75	0.12	0.83
Ambu A/S	1.19	0.11	1.22
Establishment Labs Holdings Inc	0.26	0.11	0.28
St James's Place PLC	0.88	0.11	1.00
Almirall SA	0.79	0.10	0.86
Cree Inc	1.72	0.09	1.57
AAK AB	0.80	0.09	0.95
Siegfried Holding AG	0.79	0.09	0.88
Orchard Therapeutics PLC	0.39	0.09	0.54
ViewRay Inc	0.82	0.09	0.74
IMCD NV	0.95	0.09	1.01
Roland Corp	0.52	0.08	0.54
Ingersoll Rand Inc	1.03	0.08	1.09
Tel Aviv Stock Exchange Ltd	0.40	0.08	0.44
Howden Joinery Group PLC	1.10	0.08	1.13
Lectra	0.97	0.08	1.00
Alcon Inc	1.47	0.07	1.65
KION Group AG	0.54	0.07	0.58
AVEVA Group PLC	1.00	0.07	0.96
MIPS AB	0.29	0.06	0.00
Carl Zeiss Meditec AG	0.48	0.06	0.39
Inspire Medical Systems Inc	0.52	0.06	0.47
Insmed Inc	0.72	0.05	0.50
Balfour Beatty PLC	0.47	0.04	0.49
B&M European Value Retail SA	0.73	0.04	0.71
SSP Group PLC	0.32	0.04	0.29
The Descartes Systems Group Inc	0.71	0.03	0.70
Acceleron Pharma Inc	0.34	0.03	0.41
CAE Inc	1.24	0.03	1.45
Morinaga Milk Industry Co Ltd	0.07	0.03	0.48
Alnylam Pharmaceuticals Inc	0.40	0.02	0.39
Britvic PLC	0.64	0.02	0.66
Daikokutenbussan Co Ltd	0.30	0.02	0.47
I-Mab	0.59	0.02	0.52
XP Power Ltd	0.60	0.02	0.40
Lantheus Holdings Inc	0.02	0.02	0.28
Madrigal Pharmaceuticals Inc	0.31	0.02	0.31
Agios Pharmaceuticals Inc	0.04	0.01	0.00
Toshiba Corp	0.50	0.01	1.05

Continued on next page.

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Nice Ltd	2.67	-0.64	2.58
MorphoSys AG	1.96	-0.48	1.67
Azbil Corp	1.83	-0.41	1.66
SG Holdings Co Ltd	1.81	-0.29	1.96
Fortnox AB	0.85	-0.22	0.84
MedPeer Inc	0.68	-0.19	0.58
Vaisala Oyj	0.70	-0.17	0.45
Jeol Ltd	0.89	-0.16	0.81
Genmab A/S	0.93	-0.16	0.96
CyberArk Software Ltd	0.71	-0.16	0.69
OBIC Business Consultants Co Ltd	0.59	-0.15	0.19
Afya Ltd	0.51	-0.15	0.41
Atos SE	0.86	-0.14	0.85
Codemasters Group Holdings PLC	0.40	-0.12	0.00
Rakus Co Ltd	0.21	-0.11	0.00
Agilysys Inc	0.30	-0.11	0.60
Hennge KK	0.71	-0.11	0.60
Oncopeptides AB	0.42	-0.10	0.44
Cantargia AB	0.17	-0.10	0.01
Heron Therapeutics Inc	0.28	-0.10	0.00
Intersect ENT Inc	0.95	-0.09	0.96
Flexion Therapeutics Inc	0.45	-0.09	0.34
TechMatrix Corp	0.60	-0.09	0.58
Ossur HF	0.61	-0.08	0.59
Hypoport SE	0.66	-0.08	0.53
Fevertree Drinks PLC	0.52	-0.08	0.51
Kobe Bussan Co Ltd	0.55	-0.08	0.53
Vestas Wind Systems A/S	0.63	-0.08	0.73
Obic Co Ltd	0.72	-0.08	0.64
Ubicom Holdings Inc	0.21	-0.07	0.19
Tecan Group AG	0.81	-0.07	0.77
BasWare Oyj	0.41	-0.07	0.38
SimCorp A/S	0.41	-0.07	0.38
Lonza Group AG	0.51	-0.06	0.43
Symrise AG	0.73	-0.06	0.72
Quotient Ltd	0.20	-0.06	0.15
Model N Inc	1.11	-0.06	1.20
BioCryst Pharmaceuticals Inc	0.14	-0.06	0.38
Radware Ltd	1.08	-0.06	1.02
New Work SE	0.19	-0.05	0.17
CKD Corp	0.94	-0.05	1.25
Baloise Holding AG	1.06	-0.05	1.03
Zogenix Inc	0.14	-0.05	0.31
Kinaxis Inc	0.48	-0.05	0.62
Global Blood Therapeutics Inc	0.64	-0.04	0.59
Petrobras Distribuidora SA	0.52	-0.04	0.56
Alkermes PLC	0.62	-0.04	0.68
Protara Therapeutics Inc	0.09	-0.04	0.07
ALK-Abello A/S	0.49	-0.04	0.49
Reata Pharmaceuticals Inc	0.16	-0.03	0.13
Belimo Holding AG	0.76	-0.03	0.76
Max Stock Ltd	0.35	-0.03	0.35
Elekta AB	0.98	-0.03	0.92

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Quarterly Contribution to Return (% USD)

As of 31 March 2021

Top Contributors (continued)	Average Weight	Contribution to Return	Ending Weight
Nippon Shinyaku Co Ltd	0.04	0.01	0.00
Rohm Co Ltd	0.78	0.01	0.82
boohoo Group PLC	1.17	0.01	1.27
WNS Holdings Ltd	0.92	0.00	0.91
Aprea Therapeutics Inc	0.01	0.00	0.00
Shimadzu Corp	0.14	0.00	0.00
Fujitec Co Ltd	1.05	0.00	0.97
Ypsomed Holding AG	0.04	0.00	0.00
en-japan Inc	0.00	0.00	0.08
Zscaler Inc	0.51	-0.00	0.00
Cash Holdings	2.47	-0.00	1.54
ConvaTec Group PLC	1.29	-0.00	1.49
eSOL Co Ltd	0.08	-0.00	0.07
Comet Holding AG	0.44	-0.00	0.63
Kitanotatsujin Corp	0.15	-0.00	0.28
Carenet Inc	0.40	-0.01	0.61
Trainline PLC	0.79	-0.01	0.79
Notre Dame Intermedica Participacoes SA	0.34	-0.01	0.31
Revenio Group Oyj	0.26	-0.01	0.25

Bottom Contributors (continued)	Average Weight	Contribution to Return	Ending Weight
JD Sports Fashion PLC	0.91	-0.03	0.91
Compugen Ltd	0.11	-0.03	0.08
Oxford Biomedica PLC	0.43	-0.03	0.41
JET2 PLC	1.02	-0.02	1.60
Legend Biotech Corp	0.22	-0.02	0.30
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	0.25	-0.02	0.24
Hamburger Hafen und Logistik AG	0.47	-0.02	0.47
Argenx SE	0.51	-0.02	0.42
Morinaga & Co Ltd	0.72	-0.02	0.56
Burckhardt Compression Holding AG	0.39	-0.02	0.37
Ergomed PLC	0.13	-0.02	0.36
Temairazu Inc	0.30	-0.02	0.30
YouGov PLC	0.50	-0.02	0.48
Sagami Rubber Industries Co Ltd	0.09	-0.01	0.08
Barry Callebaut AG	0.54	-0.01	0.67
Carlsberg AS	0.51	-0.01	0.51
Davide Campari-Milano NV	0.69	-0.01	0.69
Koninklijke DSM NV	0.97	-0.01	0.95
Rumo SA	0.41	-0.01	0.41

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 31 Mar 2021. 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.