Artisan Global Discovery Strategy

QUARTERLY
Commentary

As of 30 June 2021

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[SM] investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop[SM] investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest[SM] investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

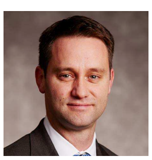
Broad Knowledge

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.

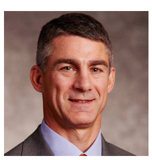
Team Overview

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



Jason L. White, CFA
Portfolio Manager (Lead)



James D. Hamel, CFA
Portfolio Manager

Matthew H. Kamm, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 30 June 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**10.70**	**7.20**	**41.09**	**26.62**	—	—	**25.37**
Composite — Net	**10.45**	**6.69**	**39.78**	**25.42**	—	—	**24.18**
MSCI All Country World Index	7.39	12.30	39.26	14.55	—	—	13.30

Annual Returns (% USD) 12 months ended 30 June

	2017	2018	2019	2020	2021
Composite — Gross	—	—	**15.78**	**24.36**	**41.09**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 September 2017.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.

Investing Environment

The MSCI AC World Index rose sharply for the second consecutive quarter, delivering a 7.4% return. Returns were solid across most sectors—information technology, energy and health care led, and the only sector to deliver a negative return was utilities. Vaccination rates rose in much of the developed world, and investors, particularly in the US, appeared to shift their focus away from the pandemic and toward broader economic indicators and company earnings and outlooks. Q1 corporate earnings in the MSCI AC World Index were stronger than expected (93% YOY EPS growth vs. 54% expected in March).

Inflation and the forward path of interest rates were top of mind for investors throughout Q2. Monetary policy remained accommodative across most of the developed world, though the rate of change in asset purchases at the four largest central banks is slowing. In the US, pent-up demand and supply constraints from the pandemic have placed upward pressure on prices of flights, household furnishings, new cars, rental cars and apparel. These areas of the economy were key drivers of April and May Personal Consumption Expenditures inflation, which rose 3.6% and 3.9%. The Fed labeled these drivers “transitory,” and Chairman Powell reassured markets future monetary policy would be data dependent rather than dot dependent—a notion the market appeared to rally around.

Q1’s sharp rotation out of growth stocks and into value stocks reversed course, leaving value slightly ahead YTD. A pause in the interest rate cycle and the pandemic recovery trends driving cyclical businesses’ revenue acceleration is in many cases pressuring these same firms’ margins via commodity and supply chain inflation. In addition, the outlook for EPS growth in 2022 has come more sharply into focus, and investors are seemingly contemplating difficult growth comparisons and elevated valuations.

Performance Discussion

Among our top contributors were Boston Scientific and Bentley Systems. Shares of Boston Scientific were volatile throughout most of 2020 as the pandemic drove significant drops in elective medical procedures, though our longer-term constructive view and belief elective medical procedures would bounce back post pandemic prompted us to add to our position. We have been rewarded with shares rebounding this year alongside a recovery in elective medical procedures. Longer-term, we believe the company’s investments in higher growth categories will drive revenue growth to the higher end of its peer group with rising margins.

Bentley Systems is the leading provider of infrastructure engineering software used to design roads, bridges, tunnels, rail systems and other public works. We believe there is a meaningful opportunity for infrastructure spend on IT over the next decade given an increased focus on improving the productivity and efficiency of design, build and maintenance. In addition, infrastructure is one of the least digitized verticals of the economy (0.5% of spend is on IT), and there are significant opportunities for software to increase its share. We believe this opportunity is particularly compelling not only in the US, where many roads, bridges, ports and water supply systems were built in the 1950s and 1960s, but also in the Asia Pacific region (China, India), which is expected to represent the bulk of global infrastructure spending over the next couple of decades as the region is forecasted to grow to nearly half of global GDP and population.

Among our bottom contributors were Vestas Wind Systems and Veracyte. Vestas is facing several headwinds, including raw material inflation and supply chain bottlenecks, which we believe could weigh on near-term margins and profit growth. Our longer-term profit cycle thesis is intact—a low-cost producer and global market share leader of onshore wind turbines well-positioned to disproportionately benefit from the global power grid transition to more renewable sources—though we have trimmed our position in favor of other intermediate-term opportunities.

Veracyte develops and markets molecular tests designed to minimize ambiguity in the treatment of patients with cancer. These tests can reduce unnecessary surgeries and help put cancer patients at ease when the decision is to “watch and wait.” Shares have been pressured amid a recent investment cycle (acquired Decipher and HalioDX) and a resurgence of the pandemic earlier this year weighing on testing volumes. In addition, the company’s founder and CEO recently announced she was moving to Executive Chair. Her replacement is the former CFO of Illumina, who is very knowledgeable in invitro diagnostics and played a critical role in Illumina’s international expansion efforts (which we expect him to pursue at Veracyte). We are maintaining our position as patients return to the clinic for testing and as management executes on its strong R&D pipeline, including the upcoming launch of a nasal swab lung cancer test. Longer-term, the company is well-positioned to expand internationally as it ports its growing menu of tests onto the recently acquired nCounter instrument.

Portfolio Activity

We started a new investment campaign in HubSpot during Q2. HubSpot has its roots in marketing automation software for small and medium-sized businesses, but in recent years, it has steadily expanded its offering to become a broad front-office solution suite across marketing, sales, service, website content management and customer data analytics (and has simultaneously enriched these tools to attract larger customers). The pandemic has prompted companies across the globe to modernize their customer-facing software at a record pace as they increasingly rely on their digital capabilities. HubSpot’s ability to meet this need was on full display in its recent earnings results. New customer additions hit a record pace (45% YoY), and the company demonstrated both high retention of existing customers and strong progress in driving higher adoption of additional software modules. Furthermore, the company’s sales and marketing spend is getting more efficient, which is driving a steady increase in margins. Given the positive profit cycle momentum, we began a new investment campaign at an attractive valuation.

We added to our positions in Morningstar and Valmont during Q2. Morningstar is a leading provider of outsourced investment management and products helping financial advisors (FAs) and global asset managers make investment decisions. The company possesses several franchise characteristics we seek—possession of proprietary assets (ratings, style box), a dominant market position in financial software (40% of FAs, 50% of global asset managers) and a defensible brand name (mid-90s retention rates). We believe the company is in the early stages of transitioning its business to larger and faster growing markets through the acquisitions of Pitchbook (private markets), Sustainalytics (ESG) and DBRS (credit). Collectively, we believe Morningstar can sustain high single-digit organic revenue growth as it leverages new and existing intellectual property to develop and cross sell its products across its expanded network of clients. In addition, we believe free cash flow should accelerate due to the "build once, sell to many" nature of its businesses, allowing operating margins to expand towards the low 30s average of information services peers. We increased our position size to a Crop℠ holding given our strong conviction in the profit cycle.

Valmont is a leading designer and manufacturer of engineered metal products. Its portfolio includes metal and concrete poles for traffic lighting, cell towers and highway signs, utility support structures such as poles for transmission lines and a single-axis solar tracker for utility-scale solar installations and electric-powered, center-pivot irrigation systems that efficiently irrigate fields ranging from 4 to 500 acres. The company is led by a new management team we believe is positioning it to benefit from several secular and cyclical tailwinds. These include accelerating spending for solar, wind and 5G infrastructure, and renewed irrigation investments in international markets—Egypt and Kazakhstan in particular—to ensure more efficient (reducing water usage by 50%), reliable and secure food production following disruptions in food/commodity supplies during the COVID-19 pandemic. With shares trading at an attractive price relative to our private market value estimate and a compelling growth runway ahead, we added to our position during the quarter.

We ended our Aluflexpack and iRhythm investment campaigns during Q2. Aluflexpack is a Swiss-based leader in aluminum-based, premium flexible packaging. Its packaging products are sold to branded or private label manufacturers in five key markets: coffee/tea, pet food, pharmaceuticals, dairy and confectionery products. We initiated our investment campaign in mid-2019 given our belief the company was uniquely positioned to leverage the ESG movement away from plastics packaging to aluminum. Aluminum has several advantages relative to plastics: 50% of packaging is recycled annually (vs. 10% for plastic bottles), 100% is recovered in the recycling process (far less for plastics) and the recycling process consumes far less energy. While we believe the profit cycle ahead remains compelling, we ended our successful investment campaign during Q2 as shares approached our PMV estimate.

Last quarter, we reduced our Garden℠ position in iRhythm Technologies after Medicare Administrative Contractor (MAC) Novitas announced a dramatic reimbursement cut for the company's Zio cardiac monitor. In early April, Novitas revisited its decision and announced it was increasing the reimbursement rate. Unfortunately, the new price still falls significantly below our expectations. While we believe the Zio is a substantial upgrade from the Holter monitor given its smaller size and algorithm-based analytics, we decided to end our investment campaign shortly after the announcement in April given our lack of visibility into the profit cycle.

In addition to trimming our position in Vestas Wind Systems, we also trimmed several other positions during Q2 to free up and re-deploy capital into earlier stage profit cycle opportunities. Among these trims were DSM and Notre Dame Intermedica. DSM is an innovative global manufacturer of ingredients used in the animal feed, nutrition and personal care industries, as well as specialty plastics and resin solutions for the automotive, solar, electrical, food and consumer goods industries. Our thesis is predicated primarily on the growth potential of the company's nutrition segment, where DSM has a sizable pipeline of sustainable and healthy food products. That said, we pared our exposure during Q2 as shares approached our PMV estimate.

Notre Dame Intermedica is one of the largest health plan and hospital groups in Brazil. As Brazil has faced rapid health care cost inflation, Intermedica has vertically integrated by acquiring hospitals, building outpatient ERs and clinics, and adding lab and imaging services. Through these efforts, the company has lowered costs and premiums, improved quality of service and captured market share. More recently, the company announced its intention to merge with Hapvida, a health plan and hospital group in northeast Brazil. We believe the combined entity could achieve meaningful synergies and lower costs and premiums given its scale. That said, over the near-to-intermediate term, we lack visibility into Brazil's ability to get the COVID-19 outbreak under control, which is weighing on the hospital network. We trimmed our position, though we believe Intermedica remains well-positioned to consolidate a highly fragmented market for health care over the next three to five years—a trend we believe could accelerate as smaller providers struggle financially through the pandemic.

Our ESG Journey

Since developing a framework to help integrate environmental, social and governance (ESG) considerations into our longstanding investment process, we have spent the last two years operationalizing this approach. Along the way, we have made targeted efforts to educate ourselves and engage with companies regarding material ESG risk factors we believe could impact our holdings and their stakeholders. Modern slavery is one such area of focus.

In addition to the topical research our ESG-dedicated team members have conducted and shared with our analysts and portfolio managers, we have recently held modern slavery education sessions. These have been led by a third-party expert and a client domiciled in a country where reporting efforts to address modern slavery risks are mandated by law. We have found the time well spent as it has enhanced the team's general awareness of these human rights issues throughout the global supply chain, and has helped strengthen our approach to identifying possible modern slavery exposures and evaluating management's efforts to prevent them. Furthermore, these meetings have prompted us to begin fine-tuning our approach to identifying these risks and working with the management teams of our portfolio holdings to ensure they are managing and mitigating any potential modern slavery incidents within their supply chains.

Based on these recent learnings, we are currently identifying holdings across our team's four strategies whose supply chains could be at elevated risk for modern slavery incidents (based on industry sectors, geographic exposures, company disclosures and reported incidents). Going forward, our engagements with these management teams will assess each company's policies, programs and reporting transparency around its management of human rights issues within its supply chain.

We are proud of the progress we have made. We believe we are better equipped to ask our management teams the right questions, identify when modern slavery issues may be present and encourage our holdings' management teams to be transparent about their capabilities and intentions to identify, manage and mitigate these risks. Ultimately, we believe our educational efforts this year will enable us to be better stewards of our clients' capital.

Perspective

Our portfolio bounced back sharply in Q2. Market commentary about the relative attractiveness of lower-multiple, more cyclical stocks—seemingly ubiquitous as the year began—cooled in recent months as interest rates stalled and rapid economic acceleration proved to be a double-edged sword for many cyclicals (bringing cost pressures in addition to higher demand). At the same time, our portfolio holdings reported one of the most robust set of earnings report cards we can recall, which we believe helped drive their valuations back from temporarily depressed levels.

We have written in recent letters about maintaining some balance between high growth secular winners and high-quality franchises that stand to benefit from post-pandemic economic acceleration. We believe this still seems prudent, as we place a reasonable probability on a sustained economic expansion. But to be clear, even these more cyclical businesses in the portfolio have profit cycle catalysts that go far beyond a "call" on global GDP growth. Our interest rate sensitive financial holdings are a good case in point. While the vast majority of banks struggle to find profitable loan growth drivers, SVB Financial and First Republic Bank have compounded their loan books at approximately 20% for years—while maintaining excellent credit quality metrics. We attribute this success to their strong reputations within growth markets (the innovation economy, high-net worth individuals), high levels of reinvestment to strengthen these positions and unique company cultures. While higher interest rates would likely inflate their earnings power, we think their net interest income will grow nicely (by virtue of compounding loan growth) regardless of this macro factor. Banco Bilbao is another global bank we expect to benefit from several new initiatives being spurred by a new CEO, and the potential for higher interest rates over time would provide an additional tailwind.

We do not have a strong call from here about the market's near-term style preference. Despite recent stock performance, cyclical businesses are recovering nicely from the pandemic, even if this recovery is somewhat constrained by inflationary cost pressures. Secular growth winners continue to report very strong results, yet these stocks will likely remain tied (for good or bad) to investors' sense of future interest rate changes. New COVID-19 developments such as the Delta variant and/or delays to achieving global herd immunity (access to quality vaccines, converting the vaccine hesitant population, etc.) represent potential headwinds near-term. In addition, any hope of mending the fences with China under the Biden administration appears to be dwindling. In recent months we have seen reported instances of and subsequent US sanctions related to forced labor in Xinjiang, efforts by the US to onshore semiconductor manufacturing and Chinese Communist Party backlash for Didi's US IPO. We are closely monitoring this dynamic as further deterioration could have a material impact on global supply chains and trade.

Fortunately, our process is much more reliant on our ability to identify reasonably valued franchises with compelling intermediate to long-term profit cycle outlooks. We think the team has filled the portfolio with investments meeting these criteria, and as such we'll continue to view shorter-term market style rotations as opportunities to enhance future returns.

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 certain securities which lack applicable attributes, such as private securities. Artisan Partners 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 All Country World Index measures the performance of developed and emerging markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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This summary represents the views of the portfolio manager as of 30 Jun 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.

Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock.

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

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For Institutional Investors – Not for Onward Distribution

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

Artisan Global Discovery Strategy

Quarterly Contribution to Return (% USD)

As of 30 June 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Li Ning Co Ltd	2.01	1.22	0.00
Veeva Systems Inc	2.97	0.58	3.34
Atlassian Corp PLC	2.62	0.54	2.77
Bentley Systems Inc	1.50	0.52	1.70
Advanced Micro Devices Inc	2.46	0.49	2.87
Lattice Semiconductor Corp	1.84	0.49	1.90
Eurofins Scientific SE	2.40	0.47	2.58
Genmab A/S	1.78	0.41	1.82
Puma SE	1.93	0.40	2.00
Boston Scientific Corp	3.42	0.35	3.36
Gerresheimer AG	2.50	0.32	2.45
First Republic Bank	2.67	0.32	2.62
Datadog Inc	1.19	0.31	1.37
Arista Networks Inc	1.60	0.31	1.52
Lonza Group AG	1.20	0.30	1.27
Nasdaq Inc	1.55	0.29	1.66
Banco Bilbao Vizcaya Argentaria SA	1.43	0.28	1.46
HubSpot Inc	0.58	0.28	1.69
IHS Markit Ltd	1.71	0.27	1.71
Koninklijke DSM NV	2.25	0.27	2.17
London Stock Exchange Group PLC	1.29	0.24	1.25
Zscaler Inc	0.97	0.24	1.07
Tradeweb Markets Inc	1.61	0.23	1.61
Hoya Corp	1.61	0.22	1.63
Dexcom Inc	1.17	0.21	1.26
Notre Dame Intermedica Participacoes SA	1.26	0.19	1.26
Centene Corp	1.28	0.18	1.32
Morningstar Inc	1.19	0.18	1.63
Lyft Inc	0.46	0.18	0.86
Evotec SE	0.69	0.16	0.72
Burlington Stores Inc	1.92	0.15	1.90
SVB Financial Group	1.20	0.14	1.15

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Global Payments Inc	4.28	-0.28	3.83
The New York Times Co	0.85	-0.26	0.00
Veracyte Inc	0.58	-0.14	0.72
The Boston Beer Co Inc	0.61	-0.13	0.00
iRhythm Technologies Inc	0.03	-0.12	0.00
Vestas Wind Systems A/S	1.43	-0.11	1.06
Cree Inc	0.52	-0.05	0.49
CNH Industrial NV	0.18	-0.04	0.78
Coupa Software Inc	0.36	-0.04	0.00
Altus Group Ltd	0.80	-0.03	0.93
Chegg Inc	1.14	-0.03	1.19
Fortive Corp	2.47	-0.02	2.32
Meggitt PLC	0.82	-0.02	0.76
Ingersoll Rand Inc	2.06	-0.01	2.26
Valmont Industries Inc	1.71	-0.00	2.01
Cash Holdings	3.33	0.00	3.52
Cognex Corp	0.76	0.01	0.76
IPG Photonics Corp	1.01	0.01	0.97
Aluflexpack AG	0.10	0.01	0.00
Teledyne Technologies Inc	2.60	0.03	2.45
Novanta Inc	1.24	0.04	1.19
Blackline Inc	1.46	0.04	1.43
Obic Co Ltd	1.98	0.04	1.89
Ascendis Pharma A/S	2.23	0.04	2.16
E.ON SE	1.42	0.07	1.45
Skyworks Solutions Inc	1.61	0.08	1.64
Techtronic Industries Co Ltd	3.09	0.08	2.87
Angelalign Technology Inc	0.09	0.11	0.49
Ceridian HCM Holding Inc	0.88	0.12	0.98
Zynga Inc	2.79	0.12	2.69
CTS Eventim AG & Co KGaA	1.54	0.13	1.40
Belimo Holding AG	1.00	0.13	1.03
Magazine Luiza SA	0.77	0.14	0.81

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