



### Investment Process

We seek to invest in companies, within our preferred themes, with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

#### Themes

We identify long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

#### Sustainable Growth

We apply a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. We seek high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

#### Valuation

We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

### Team Overview

Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

#### Portfolio Management



Mark L. Yockey, CFA  
Portfolio Manager



Charles-Henri Hamker  
Portfolio Manager



Andrew J. Euretig  
Portfolio Manager

#### Investment Results (% USD)

| As of 30 September 2021      | Average Annual Total Returns |             |              |              |              |              |                        |
|------------------------------|------------------------------|-------------|--------------|--------------|--------------|--------------|------------------------|
|                              | QTD                          | YTD         | 1 Yr         | 3 Yr         | 5 Yr         | 10 Yr        | Inception <sup>1</sup> |
| <b>Composite — Gross</b>     | <b>-1.82</b>                 | <b>6.40</b> | <b>21.47</b> | <b>17.25</b> | <b>18.12</b> | <b>16.84</b> | <b>14.39</b>           |
| <b>Composite — Net</b>       | <b>-2.03</b>                 | <b>5.70</b> | <b>20.42</b> | <b>16.18</b> | <b>17.01</b> | <b>15.72</b> | <b>13.28</b>           |
| MSCI All Country World Index | -1.05                        | 11.12       | 27.44        | 12.57        | 13.19        | 11.89        | 9.72                   |

#### Annual Returns (% USD) 12 months ended 30 September

|                          | 2017         | 2018         | 2019        | 2020         | 2021         |
|--------------------------|--------------|--------------|-------------|--------------|--------------|
| <b>Composite — Gross</b> | <b>20.52</b> | <b>18.36</b> | <b>8.12</b> | <b>22.79</b> | <b>21.47</b> |

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. <sup>1</sup>Composite inception: 1 April 2010.

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

Following strong gains over the past year, global equities finished slightly lower in Q3. Strong corporate profitability, a historic fiscal response and ultra-easy monetary policies have cushioned risk assets from ongoing concerns about the impacts from COVID-19 variants. Also top of mind has been inflation that is heating up around the world. In the US, the Federal Reserve's preferred measure of inflation, the core PCE, which strips out volatile food and energy components, reached 3.6% YoY—the most since 1991. In Germany, inflation jumped to more than 4% YoY—its highest level since the early 1990s. In the UK, inflation rose to 3.2% YoY in August—1.2 percentage points above the July figure—resulting in the biggest month-over-month rise since 1997. Supply chain issues and rising input costs have become increasingly cited by companies as headwinds that could persist into next year, dampening revenue growth and margin expectations.

Persistent supply chain issues, rising commodity prices and above-target inflation readings have central banks starting the process of gradually tapering their bond-buying programs. The European Central Bank announced in September it would slow its asset purchases in Q4, and the Federal Reserve appears on track to do the same in November. Similarly, investors expect the Bank of England to increase rates in December for the first time since the pandemic began.

As has been true throughout the pandemic, COVID-19 trends remained an important driver of sector and style performance patterns. In July and August when the delta variant swept through the US, secular growth stocks outperformed. Once the delta variant wave crested in September, the baton was passed back to value stocks. Interest rates and energy prices also factored into this reversal. The US 10-year Treasury yield jumped 20bps in the final week of September, while natural gas and oil prices have skyrocketed—contributing to strength in the financials and energy sectors. For the quarter, growth stocks modestly outperformed, though value remains ahead over the YTD and 1YR periods.

Chinese stocks were a key laggard in Q3. China's broadening regulatory crackdown and efforts to tighten its leveraged property market to reduce financial risks have raised concerns about a disorderly outcome. To wit, one of the country's largest property developers, China Evergrande Group, is at risk of defaulting on debt payments, which could have cascading effects on China's economy and beyond, if it were to transpire. Given the potential fallout, the government may be forced to step in. Chinese equities returned about -18% in Q3. Weakness in China contributed to emerging markets (EM) stocks trailing developed markets; however, several other major EM countries were weak as well, including Brazil and South Korea. Indian equities were a bright spot as delta variant cases there steeply declined. In developed markets, Japan led the US and Europe in Q3. In the MSCI AC World Index, the best performing sectors were energy and financials, supported by rising energy prices and interest rates. Conversely, consumer discretionary and materials stocks were weakest due in part to higher raw materials costs.

### Performance Discussion

The portfolio trailed the MSCI AC World Index in Q3. Underperformance was driven by a few of our health care holdings, namely New Horizon Health, a Chinese cancer screening technology company, and biotechnology companies Halozyme Therapeutics and ACADIA Pharmaceuticals. New Horizon Health's colorectal cancer screening product ColoClear—the company's key growth product that launched in November 2020—is driving strong sales and volume growth, but the stock price has fallen amid broader weakness in the China health care sector. ColoClear is China's only approved colorectal cancer early-screening product. The company also has in its pipeline gastric and cervical cancer screening products.

Halozyme's recent share price weakness looks to be profit taking after the stock more than tripled from its March 2020 lows, driven by the successful launch of Darzalex Faspro™, a treatment for multiple myeloma utilizing Halozyme's ENHANZE® technology. ENHANZE® aids delivery of biologics subcutaneously, as opposed to intravenously. The benefit is improved absorption and reduced drug administration time. Launched in May 2020, Darzalex Faspro™ already accounts for 60% of total DARZALEX® sales, and our expectation is this number will ultimately reach 85%. Looking ahead, the company's robust pipeline of 16 collaboration products leveraging its ENHANZE® platform offers several potential shots on goal that could drive royalty revenues meaningfully higher over the next five years.

ACADIA's shares have remained weak after the company received an FDA deficiency letter regarding its label expansion application of Nuplazid® for dementia-related psychosis (DRP). The stock is priced as though there is complete certainty its DRP application will not be approved. However, our research and discussions with management suggest that the DRP application could still be approved by 2024 since the FDA indicated that the drug did show some efficacy. Additionally, we believe the value of Nuplazid® for Parkinson's disease psychosis is worth more than the current share price, implying a free call option on the potential approval of Nuplazid® for DRP.

One of our other detractors was Chindata Group, a leading Chinese hyperscale data center solutions company. The stock has been held back by broad concerns around increased regulation of the Internet in China. The company derives a large percentage of its revenue from ByteDance, the owner of video-sharing service TikTok and its Chinese equivalent Douyin. Recent regulations cap usage for children to 40 minutes per day, and there's some concern that restrictions could be expanded to older users. While the current regulatory environment is challenging, we remain very positive on the longer term growth of the data center industry, and the stock now trades at an undemanding valuation compared to its non-China peers.

Our top contributors included The Beauty Health Company, NIBE Industrier, China Longyuan Power and Ascendis Pharma. Beauty Health (SKIN) was formed in May 2021 as a combination of Vesper Healthcare Acquisition Corp, a SPAC, and The HydraFacial® Company. SKIN, as its ticker would suggest, sells hydradermabrasion systems

and aesthetic products. The company's non-invasive, medical-quality facial systems are resonating with consumers and estheticians, driving strong instrument sales and an installed base of about 18,000 systems. The company's installed base is a flywheel business model that leads to recurring sales and is a leading indicator of consumables growth. With shares hitting our price target, we sold our position late in the quarter.

NIBE Industrier is a Sweden-based global heating technology company focused on the design and manufacturing of heat pumps—an essential product in the sustainability and energy efficiency trends. A heat pump uses static/ambient energy to convert one unit of energy input from outdoors into four units of energy output (heat) indoors. Heat pumps are well-penetrated in a country like Norway, where cheap electricity is driven by vast wind power; however, other parts of Europe and the US are in the early innings of heat pump adoption as governments push this greenhouse gas-friendly heat source via regulations and subsidies. Recent demand for heat pumps has been strong and broad-based across regions, underpinned by renovation activity.

In contrast to our other Chinese holdings, China Longyuan Power, a renewable energy operator, was a positive performer. Unlike the large technology companies that have been in President Xi's crosshairs, China Longyuan's wind power business is being aided by government mandates for utilities to increase renewable power usage as the country looks to reduce coal consumption and achieve its long-term carbon emissions targets. The company's new management team is bullish on renewable power as the construction cost of wind is now 20%-30% cheaper than coal-fired plants and expects more favorable government policies. The company is in the process of divesting its remaining coal-fired capacity.

With respect to biotechnology company Ascendis Pharma, shares gapped up in August on the announced FDA approval of TransCon™ GH (growth hormone), branded Skytrofa®. Prior delays in the drug's approval, as well as in its trial for TransCon™ PTH for the treatment of hypoparathyroidism, led to volatility in the share price earlier in the year. We viewed these delays as a matter of timing and unlikely to impact the probabilities for approvals. Ascendis will price Skytrofa® at a premium to current GH drugs given its superior efficacy. The approval also validates the company's TransCon™ technology, increasing our confidence in the company's pipeline.

### Positioning

Of our Q3 new purchases, we'll highlight GXO Logistics, Azbil and Nordic Entertainment. These companies are benefiting from secular growth in logistics complexity, building automation and streaming video, respectively. GXO Logistics is a contract logistics provider that was recently spun off from XPO Logistics. GXO benefits from the secular trends in e-commerce, automation and outsourcing that are driving increasing supply chain complexity. Decentralized product delivery (i.e., your doorstep versus the shopping mall), on-demand fulfillment, product returns and product exchanges all increase

logistical complexity. Someone must manage those processes, and GXO is well positioned in this growing market.

Azbil is a Japanese manufacturer of automation equipment used in industrial and commercial buildings. The company is well positioned to benefit from the office building revitalization trend in Japan due to its dominant position with an 80% market share as a supplier of automated control systems for HVAC. A holding in our building automation theme, Azbil benefits from the trend toward office-building modernization associated with green buildings, energy efficiency and increasing software intensity and connectivity. There is also an opportunity for margin improvement due to cost-cutting initiatives, as well as operating leverage.

One of the major secular trends in media entertainment is streaming video, with Netflix, Amazon and Disney among the leaders. However, a smaller counterpart in this space is Nordic Entertainment, a Swedish TV broadcaster that spun out of the Modern Times Group in 2018 and has over the years built out its streaming service called Viaplay. Today, Viaplay is one of the leading platforms in the Nordics (along with Netflix) with 3 million subscribers. The greater aspiration in the medium term is to become the European champion, and there's a window of opportunity to seize that position through a strategy underpinned by scripted originals and key sports content such as the EPL, Bundesliga and F1. We believe the company can grow its subscriber base by 3X-4X by 2025 and that investors will increasingly adopt subscriber or sales valuation frameworks similar to those of Netflix and Disney, which could support meaningful stock appreciation.

In addition to exiting Beauty Health, we also sold CRH, a global building materials producer, Samsung Electronics, a diversified technology company, and Walt Disney, an entertainment and media company, in favor of better opportunities. We also continued to reduce our exposure to China in response to growing concerns over the speed of tighter regulations and the uncertain impact they may have on our investments. We had already exited Chinese technology and Internet holdings Alibaba and Tencent in the first half of the year. This quarter, we also sold appliances companies Midea Group and Gree Electric Appliances, biopharmaceutical company Shanghai Junshi Biosciences, and AIA, a pan-Asian insurance company that is classified and listed in Hong Kong. At the end of Q3, our direct exposure to China was less than 3%. We will continue to monitor the situation in China and will look for better opportunities to reinvest once the investment climate has improved.

### Outlook

Our objective is to identify sustainable growth wherever it exists. As part of our search for sustainable growth, we pursue companies possessing particular attributes, including industry leadership, offering of an essential product or service, provision of a differentiated solution or ownership of unique assets. We believe high-quality companies with one or more of these attributes can enjoy sustainable competitive advantages, positioning them well to generate long-term

earnings growth. We also believe these qualities provide companies with pricing power, which can help protect profit margins in inflationary periods. We won't hazard a guess about the course of inflation and the persistence of pandemic-driven supply chain issues, but we feel confident if we follow our process by investing in sustainable growth companies, our portfolio should be well positioned to add value over a full market cycle.

---

**ARTISAN CANVAS**

Timely insights and updates from our investment teams and firm leadership

Visit [www.artisancanvas.com](http://www.artisancanvas.com)

---

---

For more information: Visit [www.artisanpartners.com](http://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.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

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

**The Core Personal Consumption Expenditure Price Index** is a measure of prices paid for domestic purchases of goods and services, excluding food and energy.

This material is provided for informational purposes without regard to your particular investment needs. This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein. In no event shall Artisan Partners have any liability for direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) losses or any other damages resulting from the use of this material.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is authorized and regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorised or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorised or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Professional Clients* or *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

**Australia:** This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia.

**Canada:** This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws.

© 2021 Artisan Partners. All rights reserved.

For Institutional Investors – Not for Onward Distribution



# Artisan Global Equity Strategy

Quarterly Contribution to Return (% USD)

As of 30 September 2021

| Top Contributors                    | Average Weight | Contribution to Return | Ending Weight |
|-------------------------------------|----------------|------------------------|---------------|
| The Beauty Health Co                | 0.85           | 0.36                   | 0.00          |
| China Longyuan Power Group Corp Ltd | 0.61           | 0.33                   | 1.41          |
| Nibe Industrier AB                  | 1.64           | 0.27                   | 1.69          |
| Horizon Therapeutics PLC            | 1.63           | 0.25                   | 1.77          |
| GXO Logistics Inc                   | 1.36           | 0.25                   | 2.43          |
| Alphabet Inc                        | 3.13           | 0.23                   | 2.96          |
| Ascendis Pharma A/S                 | 1.17           | 0.20                   | 1.54          |
| CM.com NV                           | 2.42           | 0.19                   | 2.34          |
| Hoya Corp                           | 1.20           | 0.18                   | 1.28          |
| Medacta Group SA                    | 1.07           | 0.18                   | 1.13          |
| Reliance Industries Ltd             | 0.99           | 0.17                   | 1.17          |
| Carrier Global Corp                 | 2.12           | 0.15                   | 1.27          |
| Nice Ltd                            | 1.07           | 0.12                   | 1.20          |
| ViewRay Inc                         | 1.32           | 0.12                   | 1.50          |
| ING Groep NV                        | 1.41           | 0.11                   | 1.35          |
| UCB SA                              | 1.54           | 0.11                   | 1.60          |
| Microsoft Corp                      | 2.41           | 0.10                   | 2.40          |
| Synopsys Inc                        | 1.23           | 0.10                   | 1.25          |
| American Software Inc               | 1.20           | 0.09                   | 1.48          |
| Kinaxis Inc                         | 0.99           | 0.07                   | 1.14          |
| Booking Holdings Inc                | 1.73           | 0.06                   | 1.28          |
| Anaergia Inc                        | 0.71           | 0.06                   | 1.11          |
| Ulta Beauty Inc                     | 1.21           | 0.05                   | 0.00          |
| Sberbank of Russia PJSC             | 0.09           | 0.04                   | 0.87          |
| Nordic Entertainment Group AB       | 0.76           | 0.04                   | 1.03          |
| MercadoLibre Inc                    | 0.76           | 0.03                   | 0.93          |
| Antin Infrastructure Partners SA    | 0.00           | 0.03                   | 0.00          |
| Siemens AG                          | 1.03           | 0.03                   | 1.04          |
| The Walt Disney Co                  | 0.62           | 0.02                   | 0.00          |
| Linde PLC                           | 0.72           | 0.02                   | 0.72          |
| Dlocal Ltd                          | 0.41           | 0.02                   | 0.41          |
| Volue ASA                           | 0.03           | 0.02                   | 0.33          |
| EDP - Energias de Portugal SA       | 0.86           | 0.01                   | 0.22          |
| Argenx SE                           | 1.77           | 0.01                   | 1.64          |
| Sandvik AB                          | 0.17           | 0.01                   | 0.00          |
| Intesa Sanpaolo SpA                 | 0.71           | 0.01                   | 0.00          |
| Garmin Ltd                          | 0.61           | 0.01                   | 0.75          |
| Sight Sciences Inc                  | 0.01           | 0.01                   | 0.00          |
| Wacker Neuson SE                    | 0.41           | 0.00                   | 0.40          |
| Colfax Corp                         | 1.67           | 0.00                   | 1.74          |
| Splunk Inc                          | 1.01           | 0.00                   | 1.03          |
| Tinexta Spa                         | 0.26           | 0.00                   | 0.29          |
| BNP Paribas SA                      | 0.57           | 0.00                   | 0.00          |
| Johnson Controls International PLC  | 3.39           | 0.00                   | 3.01          |
| Diageo PLC                          | 0.22           | 0.00                   | 0.36          |
| Roche Holding AG                    | 0.80           | -0.00                  | 0.00          |
| Ryanair Holdings PLC                | 0.54           | -0.00                  | 0.47          |
| Cash Holdings                       | 1.28           | -0.00                  | 3.49          |
| PayPal Holdings Inc                 | 0.04           | -0.00                  | 0.00          |
| Brenntag SE                         | 1.34           | -0.01                  | 1.50          |
| Tikehau Capital SCA                 | 0.17           | -0.01                  | 0.18          |

| Bottom Contributors                        | Average Weight | Contribution to Return | Ending Weight |
|--------------------------------------------|----------------|------------------------|---------------|
| New Horizon Health Ltd                     | 1.16           | -0.93                  | 0.56          |
| Halozyme Therapeutics Inc                  | 3.41           | -0.38                  | 3.41          |
| ACADIA Pharmaceuticals Inc                 | 0.92           | -0.36                  | 0.81          |
| Chindata Group Holdings Ltd                | 0.62           | -0.34                  | 0.53          |
| Clarivate PLC                              | 1.50           | -0.34                  | 1.39          |
| Vertiv Holdings Co                         | 3.04           | -0.30                  | 2.69          |
| T-Mobile US Inc                            | 2.26           | -0.26                  | 2.04          |
| AtriCure Inc                               | 1.66           | -0.21                  | 1.57          |
| Deutsche Post AG                           | 2.39           | -0.20                  | 2.66          |
| MMC Norilsk Nickel PJSC                    | 1.37           | -0.18                  | 1.31          |
| Canadian Pacific Railway Ltd               | 1.19           | -0.18                  | 1.17          |
| Shanghai Junshi Biosciences Co Ltd         | 0.27           | -0.17                  | 0.00          |
| Amazon.com Inc                             | 3.02           | -0.14                  | 2.67          |
| AIXTRON SE                                 | 1.70           | -0.12                  | 1.65          |
| Scout24 AG                                 | 0.67           | -0.11                  | 0.58          |
| MTU Aero Engines AG                        | 1.08           | -0.10                  | 1.07          |
| Allianz SE                                 | 0.37           | -0.09                  | 0.00          |
| Adecco Group AG                            | 0.26           | -0.09                  | 0.00          |
| Majorel Group Luxembourg SA                | 0.11           | -0.09                  | 1.61          |
| Barry Callebaut AG                         | 0.57           | -0.07                  | 0.79          |
| Payoneer Global Inc                        | 0.12           | -0.06                  | 0.37          |
| AVEVA Group PLC                            | 1.48           | -0.06                  | 1.35          |
| Fidelity National Information Services Inc | 0.48           | -0.06                  | 0.89          |
| Mastercard Inc                             | 1.27           | -0.06                  | 1.26          |
| Idorsia Ltd                                | 0.38           | -0.06                  | 0.24          |
| Bayerische Motoren Werke AG                | 0.51           | -0.06                  | 0.51          |
| Figs Inc                                   | 0.01           | -0.05                  | 0.00          |
| BFF Bank SpA                               | 1.61           | -0.05                  | 1.67          |
| AIA Group Ltd                              | 0.27           | -0.05                  | 0.00          |
| Midea Group Co Ltd                         | 0.13           | -0.04                  | 0.00          |
| Porsche Automobil Holding SE               | 0.88           | -0.04                  | 0.87          |
| CRH PLC                                    | 0.36           | -0.04                  | 0.00          |
| Tremor International Ltd                   | 0.69           | -0.04                  | 0.66          |
| Facebook Inc                               | 1.85           | -0.04                  | 1.60          |
| Azbil Corp                                 | 0.47           | -0.04                  | 1.44          |
| Auto1 Group SE                             | 0.25           | -0.04                  | 0.22          |
| Momentive Global Inc                       | 0.45           | -0.04                  | 0.00          |
| Natera Inc                                 | 1.90           | -0.03                  | 2.00          |
| Cornerstone Building Brands Inc            | 0.52           | -0.03                  | 0.00          |
| Sensata Technologies Holding PLC           | 0.68           | -0.03                  | 0.00          |
| Gree Electric Appliances Inc of Zhuhai     | 0.03           | -0.02                  | 0.00          |
| Ideagen PLC                                | 0.28           | -0.02                  | 1.28          |
| Altair Engineering Inc                     | 1.65           | -0.02                  | 1.89          |
| Thermo Fisher Scientific Inc               | 0.03           | -0.02                  | 0.29          |
| ICON PLC                                   | 0.03           | -0.02                  | 0.50          |
| Smartfit Escola de Ginastica e Danca SA    | 0.61           | -0.02                  | 0.70          |
| JUMBO SA                                   | 0.55           | -0.02                  | 0.22          |
| uniQure NV                                 | 0.23           | -0.02                  | 0.07          |
| Samsung Electronics Co Ltd                 | 0.11           | -0.01                  | 0.00          |
| Darling Ingredients Inc                    | 0.06           | -0.01                  | 0.41          |
| Ferrovial SA                               | 1.32           | -0.01                  | 1.37          |

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