Artisan Non-U.S. Growth Strategy

QUARTERLY
Commentary

As of 30 September 2021

Investment Process

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

Themes

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

Sustainable Growth

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

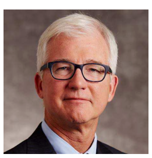
Valuation

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

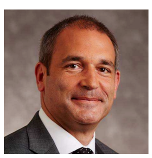
Team Overview

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

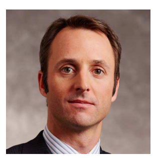
Portfolio Management



Mark L. Yockey, CFA
Portfolio Manager



Charles-Henri Hamker
Associate Portfolio Manager



Andrew J. Euretig
Associate Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 30 September 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**0.20**	**6.94**	**16.68**	**10.49**	**10.81**	**10.96**	**10.27**
Composite — Net	**-0.03**	**6.21**	**15.63**	**9.49**	**9.81**	**9.96**	**9.26**
MSCI EAFE Index	-0.45	8.35	25.73	7.62	8.81	8.09	5.20
MSCI All Country World ex USA Index[2]	-2.99	5.90	23.92	8.02	8.94	7.47	5.59

Annual Returns (% USD) 12 months ended 30 September

	2017	2018	2019	2020	2021
Composite — Gross	**17.06**	**5.81**	**7.52**	**7.53**	**16.68**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 January 1996. [2]Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward.

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

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

Investing Environment

Following strong gains over the past year, non-US 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 outperformed by about 100bps, 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 levered 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 EAFE Index, the best performing sectors were energy and technology, supported by rising energy and semiconductor prices. Conversely, materials stocks were weakest due to higher raw materials costs.

Performance Discussion

The portfolio slightly outperformed the MSCI EAFE Index in Q3. Our biggest gainers included NICE, a cloud software company, Alphabet, the parent company of Google, and Ascendis Pharma, a biotechnology company. We've discussed the growth drivers of NICE and Alphabet in previous letters. With respect to 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.

Other big gainers were Aon and Reliance Industries. Aon is a leading global risk management, insurance and reinsurance brokerage provider. Aon's proposed merger with Willis Towers Watson was called off in July due to antitrust concerns of US regulators. While Aon's leadership may sustain some reputational damage, Aon's standalone positioning in the industry is very strong. The company is highly cash generative, with a shareholder-friendly management team that has a record of driving increased cost efficiencies and margin expansion. We're attracted to Aon's strong free cash flow, which management has consistently returned to shareholders.

Reliance Industries is an Indian conglomerate with operations in petrochemicals, refining, exploration and production, retail, telecom, and digital services. Though Reliance is known historically as an oil refiner, our investment thesis centers on the opportunity for its digital transformation platform in India's large and underpenetrated wireless and e-commerce markets. Reliance launched wireless operations under the Jio brand in 2016 and grew organically into India's largest carrier with a 36% share of subscribers and 60% share of 4G Internet users. We believe the company is well-positioned to benefit from India's favorable long-term demographic characteristics and infrastructure trends as its economy develops. Reliance is also making strides to reduce its carbon footprint. Earlier this year, the company announced plans to invest $10.1bn in clean energy during the next three years. As part of this, the company plans to build four giga factories consisting of an integrated solar photovoltaic factory which will manufacture solar modules and panels, an advanced energy storage battery facility, an electrolyzer unit to produce green hydrogen and a fuel cell unit.

Our biggest Q3 detractors were Canadian Pacific Railway, Deutsche Post and Allianz. A holding in our infrastructure theme, Canadian Pacific operates in the North America rail oligopoly—an industry with huge barriers to entry and durable competitive advantages, which we believe should benefit from increased infrastructure spending in the US and Canada. Shares of Canadian Pacific have been consolidating since May after more than doubling in price from their March 2020 lows. The stock has also traded choppily on merger-related news as the company and its rival Canadian National Railway are competing to acquire Kansas City Southern.

Deutsche Post offers domestic mail delivery, international parcel services and freight delivery, as well as logistics services. In spite of recent weakness, the stock is still up substantially over the past year, as results have benefited from surging e-commerce volumes and the company's continued ability to enact regular price increases. While the past year is not likely to repeat, e-commerce is a structural growth driver for the logistics industry, and the company's strong market position within an oligopoly supports its continued pricing power. These factors should remain even after the pandemic ends. We also believe Deutsche Post's advantageous positioning in EM and strength in its express segment will underpin sustainable growth.

Allianz is a diversified insurance and asset management services company. The stock fell on news that the US Department of Justice had opened an investigation into the Structured Alpha Funds—hedge funds managed by its Allianz Global Investors unit that were liquidated last year after material losses at the start of the pandemic. While investors were aware of ongoing litigation risk related to those funds, this investigation introduces a new financial risk with undetermined magnitude and timing. While this investigation is an overhang on the stock, Allianz's operating performance has been strong across the board, and its new €750mn buyback program, representing about 1% of shares outstanding, indicates confidence in its capital position even with the DOJ investigation.

Positioning

Purchase activity was largely opportunistic and stock specific in Q3. We added to a few of our biggest Q3 detractors, like Deutsche Post and Canadian Pacific Railway, at more attractive prices. In terms of new positions, we added Barry Callebaut and Philips.

A holding in our outsourcing theme, Barry Callebaut is a leading global manufacturer of chocolate and cocoa products offering a vertically integrated supply chain to its customers. About 40% of the world chocolate market has been outsourced, and we expect this to continue growing. Chocolate manufacturing companies, like Cadbury and Nestle, are focusing more on brand management and advertising while outsourcing the physical purchasing, manufacturing and processing of cocoa powder and paste. Global demand is also driving a premiumization trend toward more profitable premium dark(er) chocolate products due to rising disposable incomes and aging populations.

After exiting more consumer-focused businesses such as TV and lighting over the past decade, Philips has become a health care technology company operating across three main areas: diagnosis and treatment, connected care and personal health. We opportunistically purchased the stock at an attractive valuation. The stock fell due to a recall of Philips' first-generation sleep apnea machine with foam that can degrade and expose users to harmful particles. We believe the market move was an overreaction as Philips' sleep/ventilator business is a small portion of total sales—which we do not believe are going to zero—and its latest sleep apnea machine doesn't use the toxic foam.

On the sales side, we 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 our Chinese technology and Internet holdings in the first half of the year. This quarter, we also sold appliances companies Midea Group and Gree Electric Appliances, and financial services company China International Capital Corp. At the end of Q3, we had zero direct exposure to China. We will continue to monitor the situation in China and will look for better opportunities to reinvest once the investment climate has improved. Separately, we sold Holcim, a manufacturer of construction materials, and Samsung Electronics, a diversified technology company, in favor of better opportunities.

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.

Our investment philosophy and process take us around the globe in search of investment opportunities which may be domiciled in or outside of the US. Using the same investment process as Artisan Non-U.S. Growth Strategy, our team also manages the Artisan Global Equity Strategy. Since its inception in 2010, returns for the Global Equity Strategy have been driven by stock selection based on our best ideas identified around the globe. For those interested in exploring our global strategy, please visit www.artisanpartners.com.

For more information: Visit www.artisanpartners.com

Investment Risks: International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and 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 EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US.

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This summary represents the views of the portfolio manager as of 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 Artisan Non-U.S. Growth Strategy, refer to the Contributors to Return chart. The holdings mentioned above comprised the following percentages of a representative account managed within the Artisan Global Equity Strategy's composite total net assets as of 30 Sep 2021: Nice Ltd 1.2%; Alphabet Inc 3.0%; Ascendis Pharma A/S 1.5%; Canadian Pacific Railway Ltd 1.2%; Deutsche Post AG 2.7%; Barry Callebaut AG 0.8%.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **The Core Personal Consumption Expenditure Price Index** is a measure of prices paid for domestic purchases of goods and services, excluding food and energy.

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For Institutional Investors – Not for Onward Distribution

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

Artisan Non-U.S. Growth Strategy

Quarterly Contribution to Return (% USD)

As of 30 September 2021

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Nice Ltd	3.62	0.47	3.87
Aon PLC	1.76	0.30	2.00
Alphabet Inc	3.26	0.25	3.26
Ascendis Pharma A/S	1.36	0.24	1.80
Hoya Corp	1.53	0.24	1.61
Sony Group Corp	1.81	0.23	2.05
Koninklijke DSM NV	3.46	0.22	3.60
Genmab A/S	2.34	0.22	1.37
Reliance Industries Ltd	1.18	0.21	1.36
ING Groep NV	1.92	0.19	2.27
Barclays PLC	2.10	0.18	2.62
UCB SA	2.06	0.15	2.18
BNP Paribas SA	2.89	0.15	3.11
Medacta Group SA	0.74	0.13	0.81
Capgemini SE	2.30	0.13	2.71
Linde PLC	3.87	0.12	3.86
Accenture PLC	0.97	0.08	0.97
Lonza Group AG	1.22	0.07	1.14
Siemens AG	2.08	0.06	2.11
Kinaxis Inc	0.87	0.06	1.03
Sberbank of Russia PJSC	0.10	0.04	0.96
Intesa Sanpaolo SpA	1.30	0.03	1.48
DSV A/S	1.42	0.03	1.46
MercadoLibre Inc	0.84	0.02	1.05
EDP - Energias de Portugal SA	1.04	0.01	0.28
Sandvik AB	0.17	0.01	0.00
Argenx SE	1.61	0.01	1.57
International Consolidated Airlines Group SA	1.29	0.00	1.47
Diageo PLC	0.38	-0.00	0.64
Ryanair Holdings PLC	2.61	-0.00	2.61
Cash Holdings	4.29	-0.01	3.82
Ferrovial SA	0.96	-0.01	1.06

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Canadian Pacific Railway Ltd	1.79	-0.28	1.79
Deutsche Post AG	2.63	-0.25	3.11
Allianz SE	2.31	-0.23	2.18
Deutsche Boerse AG	3.34	-0.22	3.29
Air Liquide SA	2.44	-0.21	2.47
MMC Norilsk Nickel PJSC	1.59	-0.21	1.57
Adecco Group AG	0.71	-0.21	0.61
AIA Group Ltd	2.00	-0.21	0.38
Volkswagen AG	1.97	-0.16	1.90
Deutsche Telekom AG	3.01	-0.14	3.13
Azul SA	0.49	-0.14	0.45
Amazon.com Inc	2.75	-0.13	2.68
MTU Aero Engines AG	1.27	-0.11	1.23
Barry Callebaut AG	0.64	-0.09	0.93
China International Capital Corp Ltd	0.44	-0.09	0.00
Midea Group Co Ltd	0.23	-0.08	0.00
Holcim Ltd	0.55	-0.07	0.00
Idorsia Ltd	0.48	-0.07	0.36
Bayerische Motoren Werke AG	0.73	-0.07	1.15
Koninklijke Philips NV	0.24	-0.07	1.08
AVEVA Group PLC	1.56	-0.06	1.41
Samsung Electronics Co Ltd	0.34	-0.06	0.00
Roche Holding AG	3.32	-0.06	2.33
HSBC Holdings PLC	0.56	-0.06	0.37
CRH PLC	1.17	-0.05	0.70
Nestle SA	1.89	-0.05	1.87
Taiwan Semiconductor Manufacturing Co Ltd	1.27	-0.05	1.05
Gree Electric Appliances Inc of Zhuhai	0.15	-0.04	0.00
Brenntag SE	1.71	-0.04	2.08
Auto1 Group SE	0.25	-0.04	0.21
Porsche Automobil Holding SE	0.73	-0.04	0.79
ICON PLC	0.03	-0.03	0.49
Alcon Inc	0.06	-0.01	0.24

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.