Artisan Global Discovery Strategy

QUARTERLY
Commentary

As of 31 March 2022

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

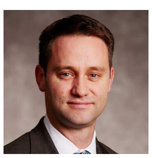
Broad Knowledge

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

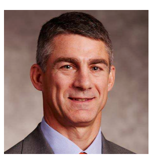
Team Overview

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

Portfolio Management



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

Jay C. Warner, CFA
Portfolio Manager

Investment Results (% USD)

			Average Annual Total Returns				
As of 31 March 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**-13.56**	**-13.56**	**1.78**	**20.89**	—	—	**18.62**
Composite — Net	**-13.78**	**-13.78**	**0.81**	**19.74**	—	—	**17.49**
MSCI All Country World Index	-5.36	-5.36	7.28	13.74	—	—	10.98

Annual Returns (% USD) 12 months ended 31 March

	2018	2019	2020	2021	2022
Composite — Gross	—	**11.07**	**4.22**	**66.65**	**1.78**

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 notched a 4.6% quarterly decline in response to the event-filled start to 2022. With inflation readings elevated, the Fed pointing to policy tightening ahead and the outbreak of war between Russia and Ukraine, many market participants positioned for higher interest rates. Companies whose valuations are dependent on profits further into the future (growth companies) underperformed with Internet, information technology and health care innovation among the weakest sectors. Energy stocks moved sharply higher along with spiking commodity prices, while more defensive sectors such as utilities, big pharma and consumer staples outperformed as investors hedged their bets regarding the future direction of global GDP growth.

The late February outbreak of war between Ukraine and Russia is giving the post-Cold War order its greatest test. The US, Europe, Australia and Japan, among other countries, levied varying degrees of sanctions against Russia's economy—blocking Russian banks' access to the SWIFT international payment system, restricting aircraft travel, stymying transactions with the Russian central bank and targeting Russian oligarchs through travel bans and asset freezes, among many others. Not only have the war and these sanctions impacted Russia's equity market directly, but they have also had reverberating effects across the global economy—further stressing global supply chains and contributing to a 39% rise in Brent crude oil's price in Q1.

Energy independence has come to the forefront, particularly in Europe where the continent derives 40% of gas, 27% of oil and 46% of coal from Russia. On March 8, the European Commission outlined structural changes to the European Union's energy strategy and its current and long-term decoupling from Russian energy imports. One solution is a step up in renewable energy development, evidenced by Germany recently increasing installation ambitions for wind (5X by 2027) and solar (4X by 2028).

Inflation readings in the US remain elevated, and the Federal Open Market Committee (FOMC) kicked off what the market believes will be a rate hike cycle. Consumer Price Index accelerated to 8.5% YoY in March, the largest increase since the early 1980s. The FOMC's 25bps rate hike in March is the first since 2018, and the market expects 175bps of increases by year end. Rising prices in energy (oil and gasoline), used cars and trucks, electricity and food were all contributors to YoY inflation in March.

Meanwhile, the rising cost of basic goods is weighing on US consumers' purchasing power (household spending makes up approximately 70% of GDP). In addition to the inflation drivers mentioned above, other notable indicators include a declining personal savings rate (falling from its pandemic peak of ~34% to ~6%) as well as rapidly rising mortgage rates and home prices. The recent 158bps spike in 30-year mortgages over the past 90 days, to 4.95%, is the fastest rise since the early 1990s, and home prices have climbed ~10% and ~19% in each of the last two years.

Performance Discussion

Among our bottom Q1 contributors were Techtronic, Burlington and HubSpot. We continue to believe Techtronic will benefit from consumers increasingly adopting outdoor battery-powered equipment in the periods ahead—approximately 90% of this market is gas powered today, and the company is launching over 80 new products this year. Meanwhile, the company's forethought to build inventory throughout 2021 should enable it to meet consumer demand. Longer term, we believe this high-quality management team is well-positioned to capitalize on the rising popularity of cordless tools by leveraging a network effect to lock in new and existing users within its lithium-ion battery ecosystem. We used Q1's share weakness to add to our position.

Burlington Stores is a leading off-price retailer offering an assortment of apparel, footwear, home, beauty and toys. We began our investment campaign in 2019 as a new management team laid out a credible plan to accelerate top-line growth and close the margin and store-productivity gaps relative to off-price peers Ross and TJ Maxx. Key initiatives include expanding and strengthening its merchant team, improving its ability to purchase inventory items in-season and growing its store footprint through smaller formats. The company has recently faced several setbacks as it works through macro-related headwinds (supply chain constraints, a surge in omicron cases and freight cost pressure). However, it is typical for companies undergoing internal change to face challenges along the way. We continue to believe this management team is noticeably strengthening the company's operations and human capital, which should become more apparent as macro conditions normalize over time. These headwinds also appear more than priced in. Should inflationary pressures persist longer than expected, off-price retailers such as Burlington would likely benefit given their sharp value proposition to consumers.

Despite an expectation for solid growth in 2022 (even against a blockbuster 2021), shares of HubSpot traded lower as investors rotated out of high-growth stocks with elevated multiples. We took advantage of the pullback and added to our position given our optimism the company can sustain strong free cash flow growth, which should support solid long-term investment returns even in a rising rate environment. The tailwind of SMBs digitizing their marketing and sales force functions is strong, and HubSpot's integrated SAAS platform is starting to be adopted by somewhat larger customers within this category. Furthermore, we believe the company has a long runway of cross-sell and up-sell opportunities as it introduces new applications and higher tiers of functionality.

Among our top Q1 contributors were Zynga, Chegg and London Stock Exchange. Zynga is being acquired by Take-Two Interactive at a 64% premium to the prior day's closing share price. We believe a large pipeline of new games should accelerate growth, and Zynga's mobile gaming capabilities should help Take-Two maximize the value of its intellectual property across console and mobile devices. However, we have been harvesting our position in favor of more compelling opportunities in our pipeline.

We discussed Chegg in last quarter's letter after a pattern of steady long-term growth in US subscribers surprisingly came to an end. Despite this, we stuck by the holding given our belief the stock price selloff was overdone given several tailwinds behind this company's profit cycle—international expansion, cross-selling existing users, expanding into new areas and longer term changes in higher education (e.g., more remote learning, more focus on student outcomes, pressure on tuition). The company's recently reported Q4 results showed signs of stability and are encouraging. Given our longer term thesis is intact, valuation is attractive, and the balance sheet is solid, we continue to hold this security.

London Stock Exchange is an international market infrastructure and capital markets business. The company acquired Refinitiv, Thomson Reuters' former financial and risk business, in early 2021. After some initial investment spending last year, we expect the cost and revenue synergies from this deal to accelerate over the next couple of years. We added to our position ahead of this expected profit cycle acceleration.

Portfolio Activity

We used Q1's volatility as an opportunity to tactically upgrade our portfolio. Generally, we exited several positions and reallocated the capital into companies whose profit cycles are more compelling and/or whose valuations are relatively more attractive. We exited Evotec, Veracyte and Lonza in favor of Catalent. We also ended our investment campaigns in Dexcom, Lonza and Hoya to not only initiate Garden℠ positions in Catalent, CAE and iRhythm, but also to add to our positions in Veeva, Techtronic, CNH Industrial, ON Semiconductor and Argenx as shares of all five companies pulled back during the quarter.

Catalent is one of the largest contract manufacturing suppliers to the pharmaceuticals industry. Drug development is complex, and contract development organizations (CDMOs), such as Catalent, allow pharmaceutical and biotech companies to outsource their drug development and manufacturing needs. This provides several benefits, including reducing or eliminating infrastructure costs, providing access to additional expertise, and enabling pharma and biotech companies to rapidly scale. Given our expectation for persistent strength in the company's biologics business and the longer term potential for gene therapies to emerge as valuable treatment options for patients with certain serious conditions—requiring significant help from CDMOs like Catalent—we believe the profit cycle ahead is compelling.

CAE is a global flight simulation and outsourced training company for civil aviation and military aviation. We believe the company is well-positioned for a post-pandemic recovery in airline traffic magnified by a global pilot shortage that's already driving an outsourcing trend. The company also made several acquisitions throughout the pandemic which we believe give it significantly higher earnings power as traffic recovers. Longer term, civil and military pilot training is a steady trend as airlines and militaries seek to reduce hourly training costs and avoid large, fixed investments. A global wave of civil pilot retirements and growing military budgets should provide a further tailwind.

We exited our position in Dexcom as shares neared our PMV estimate, and we reallocated the capital into iRhythm whose profit cycle we believe is at an earlier stage. iRhythm develops and markets the Zio, a small, wearable patch which monitors suspected heartbeat arrhythmias. The technology utilizes a proprietary algorithm, based on machine learning, capable of detecting multiple classes of arrhythmias from a database of over 4 million patients. The Zio is a significant improvement over the current standard of care, the much more cumbersome and uncomfortable Holter monitor. The growth runway is meaningful as the Holter monitor market ($2 billion) converts to patch sensors over time. A new CEO, who we became familiar with while he served as the CFO and COO at Dexcom, was recently appointed. We believe he is taking the appropriate steps to spearhead changes to lower the Zio's cost (as he did with Dexcom's G6/G7 CGM), more aggressively push into international markets and explore use cases beyond arrhythmias. In addition, we are encouraged by Centers for Medicare and Medicaid Services' (CMS) recent decision to set reimbursement at $200 and have seen additional signs CMS and other Medicare administrative contractors are starting to appreciate Zio's value proposition over the Holter monitor.

We brought ON Semiconductor into the Crop℠ during Q1 given the stock's attractive valuation and our growing conviction in the profit cycle. ON operates across three segments: power solutions, advanced solutions and intelligent sensing. A new management team, which took over toward the end of 2020, is working to turn the company around by rightsizing its manufacturing footprint, exiting more commoditized products and investing in several compelling growth opportunities. When the dust has settled, we expect the portfolio to be more focused on the auto and industrial segments. As auto OEMs incorporate more automated safety technology and car fleets transition from internal combustion engines to battery electric vehicles, ON's image sensors for cars and silicon carbide inverters—which extend EV battery efficiency—will be in high demand. Management's efforts are already bearing fruit as the company recently reported its gross margins rose 1,080bps YoY, prompting it to raise its long-term gross margin target to 49% (from 45%).

We also added to our positions in CNH Industrial and Veeva Systems. CNH is the second-largest global agricultural equipment company (primarily tractors and combines) with leading brands Case IH and New Holland. We believe the company's increased focus on developing precision agriculture and autonomous technology combined with additional internal catalysts—a new CEO who previously led an impressive turnaround at Polaris, greater pricing discipline and improvements to its supply chain efficiency—will enable it to narrow its margin gap with competitor John Deere in the periods ahead.

Veeva's shares pulled back during Q1 alongside the broader tech sector and weaker-than-expected earnings guidance for the first half of this year. Calendar year 2022 results are expected to be back-half weighted. Larger strategic deals in the pipeline are taking longer to close and are driving a weaker-than-expected start to the year. Labor shortages at Veeva and its customers appear to be impacting deal signings and project start timelines. We believe the company can overcome these challenges as the year progresses, with benefits of stronger hiring coming in the second half of the year. We continue to believe the long-term profit cycle runway is attractive, the company's competitive positioning remains strong and its big pharma relationships continue to strengthen.

Our ESG Journey

We are proud to share our second annual sustainability report was recently published to our website. In 2021, we completed the third year of our team's ESG journey. In our report, we discussed our two key initiatives, knowledge development and engagement, in detail. Furthermore, we made a concerted effort to provide more insight into how we thought about and engaged with our holdings on three key issues we believe are important to our clients and society: modern slavery within the global supply chain, diversity, equity and inclusion, and environmental sustainability.

We generally use these letters to provide ESG commentary and case studies related to portfolio holdings. This quarter, we thought it might be informative to illustrate how our ESG framework can occasionally lead us to not invest in otherwise interesting new ideas. Our team recently evaluated a US drug distributor whose share price is not only trading at an attractive valuation but also has an early profit cycle underway. The company is using relatively low-growth cash flows from its core distribution franchise to fund several newer health care services businesses with strong growth prospects.

A key component of our ESG integration framework is to conduct an Issues that Matter Assessment (ITMA) as part of our research into new investment ideas. In this case, our ITMA was dominated by the company's (along with its peers') historical involvement in the nation's opioid abuse crisis. As analysts, we tend to initially think about this risk through a financial lens. In fact, as we were doing our research, the distributors finalized a (sizeable) monetary settlement with state attorneys general. We felt comfortable the monetary impact of this crisis was knowable and factored it into our PMV assessment. However, our primary focus in assessing this risk from an ESG standpoint was to ensure the company had learned from its missteps, to see evidence it had made the necessary changes (to processes, personnel and culture) and took steps to avoid similar crises in the future. While it took some important steps—growing its compliance department, creating a freestanding compliance board committee and separating the roles of chief legal and chief compliance officers—our interaction with the company did not adequately satisfy our concerns. Leadership changes at the board and executive level were not as widespread as we might have expected, and we didn't observe a strong sense of internal reflection and/or acknowledgement on the company's part that it bore some responsibility for such a tragic public health disaster. While we weren't looking for "perfect" answers to our questions, we wanted assurance the company's culture was evolving for the better.

To be clear, our decision not to invest based on ESG concerns may be proven wrong—assessing corporate culture dynamics from the outside is an imperfect science to be sure, and the opioid crisis will most likely prove to be a "100-year flood" event for the pharmaceutical supply chain. However, our long history following US health care services companies has taught us there are frequent tensions between optimizing profits and serving patients and taxpayers. These issues often appear as grey areas—hence, our interest in assessing how this company's cultural instincts would direct it in future grey-area decisions. Left with insufficient confidence in how these decisions would be made, we concluded our work and moved on to other new idea research.

Perspective

In recent quarters—particularly in early 2022—the market has been reacting to some disruptive macroeconomic forces. Inflation has reached levels not seen in decades as pandemic-driven supply chain and labor constraints have left businesses struggling to keep up with pent-up consumer demand. These supply challenges have sadly been further exacerbated by Russia's invasion of Ukraine. The Fed (along with many of its global counterparts) has understandably begun to tighten the money supply to counter these inflationary pressures, leading to a sharp move up in interest rates.

While earnings results for many of our Crop℠ holdings remain solid (either because they're not overly sensitive to the broader economy or because they have sufficient pricing power to offset rising costs), recent stock performance has been poor due to multiple compression. Investors have repositioned away from more highly valued secular growth stocks toward cheaper securities, especially those benefiting from rising commodity prices and those with recession-resistant characteristics. Essentially, as the cost of capital has risen, investors are putting greater weight on today's profits and less on how much a business can potentially earn five years from now.

It's reasonable to think some of these macro dynamics could represent a new ongoing reality. For several decades, stocks have enjoyed secularly declining interest rates while economic globalization has helped corporate margins expand. Today, interest rates are rising, and "de-globalization" has become a popular buzzword as businesses struggle to adapt to increasing levels of supply chain friction (trade restrictions, shipping bottlenecks, commodity shortages). While the intensity of some of these recent trends may moderate (for example, there remain good arguments why interest rates can rise, but not extraordinarily), we would not be surprised to see lower portfolio returns for a period of time relative to the 20% annualized net return achieved over the past three years.

With that said, and with a difficult start to 2022 fresh in our minds, we still see the ability to outperform the market over reasonable periods of time. In the short term, we face a challenging environment for our process, as markets rapidly reposition away from high-quality secular growth stocks toward lower multiple securities. While commodity-sensitive stocks as well as perceived defensive industries such as utilities, consumer staples and big pharma have relative momentum in this market, we think it's getting a bit late for investors to reposition into those areas. For one, commodity price-driven profit cycles tend to be derailed as economic activity slows (a likely consequence of today's macro forces). While more staple-like businesses tend to resist such slowdowns, after their recent outperformance, we consider their valuations stretched relative to profit growth that does not seem to be accelerating. Meanwhile, secular growth stock valuations have come down noticeably on both absolute and relative terms. As profit cycle trends in our larger Crop℠ holdings remain solid, we foresee a day when these securities will be viewed as increasingly attractive as higher interest rates and global trade disruption likely take a toll on GDP growth.

Our team has experienced similar periods of short-term headwinds in the past, and by consistently following our process we have rebounded to deliver outperformance over full market cycles. As is always the case during periods of volatility, we have been opportunistically adding to several of our highest conviction holdings, including those mentioned earlier in this letter, while also introducing several attractive franchises into the Garden℠. As always, we consider our longer time horizon (made possible by the trust and patience of our clients) to be one of our team's most important assets.

For more information: Visit www.artisanpartners.com

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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.

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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 31 March 2022

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Zynga Inc	1.93	0.70	1.94
Notre Dame Intermedica Participacoes SA	0.64	0.28	0.00
Catalent Inc	0.92	0.25	2.34
Teledyne Technologies Inc	2.72	0.24	2.83
London Stock Exchange Group PLC	1.64	0.19	1.85
Chegg Inc	0.67	0.17	0.93
S&P Global Inc	0.55	0.12	1.47
Hapvida Participacoes e Investimentos SA	0.80	0.09	1.30
iRhythm Technologies Inc	0.13	0.08	0.45
Boston Scientific Corp	1.50	0.06	1.29
Magazine Luiza SA	0.47	0.06	0.56
Wolfspeed Inc	0.96	0.04	1.10
CAE Inc	0.82	0.03	1.29
Cognex Corp	0.66	0.02	0.76
Iveco Group NV	0.01	0.01	0.00
Argenx SE	1.25	0.01	1.68
Cash Holdings	4.22	0.01	6.08
Global Payments Inc	2.27	0.01	2.26
Vestas Wind Systems A/S	1.05	0.01	1.32
CNH Industrial NV	1.89	-0.01	2.21
Arista Networks Inc	1.50	-0.01	1.67
ON Semiconductor Corp	1.34	-0.03	1.69
Valmont Industries Inc	2.62	-0.04	2.67
Hoya Corp	0.27	-0.04	0.00
Workiva Inc	1.09	-0.04	1.31
SoFi Technologies Inc	0.12	-0.06	0.00
Lyft Inc	0.60	-0.06	0.61
Bentley Systems Inc	1.33	-0.07	1.52
Banco Bilbao Vizcaya Argentaria SA	1.57	-0.07	1.49
Genmab A/S	1.24	-0.08	1.32
Chervon Holdings Ltd	0.61	-0.08	0.57
CTS Eventim AG & Co KGaA	1.21	-0.10	1.08
Azenta Inc	0.86	-0.14	0.93
Traeger Inc	0.43	-0.19	0.00
Tradeweb Markets Inc	1.84	-0.21	1.89

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Advanced Micro Devices Inc	3.76	-0.95	3.67
Burlington Stores Inc	1.76	-0.80	1.48
Techtronic Industries Co Ltd	3.16	-0.69	3.30
Ceridian HCM Holding Inc	1.56	-0.68	1.26
Puma SE	1.92	-0.66	1.84
Atlassian Corp PLC	2.84	-0.65	2.83
First Republic Bank	2.64	-0.62	2.49
HubSpot Inc	2.13	-0.58	2.19
Ingersoll Rand Inc	2.91	-0.58	2.78
Gerresheimer AG	2.33	-0.57	2.22
Veeva Systems Inc	3.43	-0.54	3.75
Koninklijke DSM NV	2.10	-0.52	1.76
Fortive Corp	1.87	-0.49	1.22
Altus Group Ltd	1.28	-0.44	1.20
Lattice Semiconductor Corp	1.86	-0.41	1.83
Blackline Inc	0.70	-0.41	0.00
Obic Co Ltd	1.89	-0.39	1.80
Morningstar Inc	1.71	-0.38	1.65
Evotec SE	0.42	-0.36	0.00
SVB Financial Group	1.99	-0.34	2.10
Eurofins Scientific SE	1.66	-0.33	1.73
Zscaler Inc	1.06	-0.29	1.13
IHS Markit Ltd	0.94	-0.28	0.00
Ascendis Pharma A/S	2.69	-0.27	2.77
Nasdaq Inc	2.14	-0.26	2.32
Metso Outotec Oyj	1.10	-0.25	1.20
Allegro MicroSystems Inc	0.66	-0.25	0.00
Harmonic Drive Systems Inc	1.01	-0.24	0.00
Novanta Inc	0.90	-0.24	0.81
Nordic Semiconductor ASA	1.02	-0.24	1.03
Lonza Group AG	0.54	-0.23	0.00
Dexcom Inc	0.43	-0.23	0.00
Angelalign Technology Inc	0.26	-0.22	0.00
Veracyte Inc	0.28	-0.21	0.00
Datadog Inc	1.32	-0.21	1.23

Source: Artisan Partners/FactSet. **Performance is historical and is not a reliable indicator of future results.** As of 31 Mar 2022. 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.