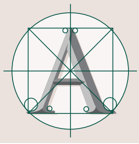

Artisan Global Opportunities Strategy

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

James D. Hamel, CFA
Portfolio Manager (Lead)

Matthew H. Kamm, CFA
Portfolio Manager

Craigh A. Cepukenas, CFA
Portfolio Manager

Jason L. White, CFA
Portfolio Manager

Jay C. Warner, CFA
Portfolio Manager

Investment Results (% USD)

As of 31 March 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**-13.17**	**-13.17**	**1.60**	**18.42**	**16.42**	**14.44**	**12.00**
Composite — Net	**-13.36**	**-13.36**	**0.77**	**17.45**	**15.46**	**13.47**	**11.07**
MSCI All Country World Index	-5.36	-5.36	7.28	13.74	11.64	9.99	6.51

Annual Returns (% USD) 12 months ended 31 March

	2018	2019	2020	2021	2022
Composite — Gross	**23.71**	**4.12**	**2.53**	**59.48**	**1.60**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 February 2007.

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 (iShares MSCI Russia ETF declined over 80% in Q1), 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, Aptiv, Shopify, Ericsson and Netflix. 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 this year. Longer term, we believe this high-quality management team is well-positioned to continue capitalizing 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.

Aptiv is a leading provider of safety, infotainment and electronic control components to the automotive market. Macro headwinds have weighed on industry growth and the company's margins in recent years—component shortages, commodity inflation and supply chain disruptions. The latter two have been intensified in 2022 by the outbreak of war in Ukraine and China's COVID-19 lockdowns. We have pared our exposure given these near-term profit cycle headwinds. Longer term, we believe the company is well-positioned to benefit from several strong secular industry trends—shift from internal combustion engine to electric vehicles, autonomous driving, increased computing intensity in vehicles.

Shopify is a Canada-based e-commerce platform helping entrepreneurs, small businesses and enterprises create online storefronts and manage their businesses across multiple sales channels. Our thesis has been predicated on our belief there is still a long runway for commerce to move online, and Shopify is well-positioned to win share of this market. The company has created an ecosystem of products (payment processing, financing, shipping, customer engagement tools, etc.), partners, sales channels and over 6,000 apps to help its merchants sell online and establish direct relationships with customers. Investors have recently become concerned Shopify's business model is going from a highly scalable software/payments business to one that will eventually include a capital- and labor-intensive warehouse business given an upcoming round of investments. We have witnessed other companies build out fulfillment capabilities profitability, and Shopify, by virtue of it being the second-largest e-commerce vendor in North America, is now expanding into the warehouse business given its customer base wants to deepen its relationship with the company. There are several reasons why we believe this is the right move for the company to make: Shopify is making these investments from a position of strength, the company is only focused on providing fulfillment center capability to a small percentage of its top customers (a more

expansive warehouse investment cycle seems unlikely at this juncture) and the management team has historically been a good steward of capital. We are confident the company will emerge on the other side of these investments better positioned.

Ericsson is the second-largest vendor of wireless infrastructure equipment in the world. Shares came under pressure in Q1 when the International Consortium of Investigative Journalists brought to light an Ericsson internal investigation primarily related to its business in Iraq from 2011-2019. The key concern is the company's confession it might have paid ISIS for use of alternative transportation routes to circumvent Iraqi customs to transport equipment. Shortly thereafter, the US Department of Justice notified Ericsson it was in violation of a related deferred prosecution agreement (DPA) from 2019, citing insufficient disclosure related to Iraq and prompting further investigation.

The DPA breach is disappointing, though our work suggests the company has had a positive direction of travel and the stock's risk/reward from these levels is appealing. It is unlikely additional employee conduct issues will be uncovered in this new investigation, and we anticipate a resolution over the coming months. An extension to the 2019 monitorship agreement and another DOJ fine—substantially less than the $1bn paid in 2019—both seem likely. From a governance standpoint, the company has meaningfully stepped up its compliance and ethics efforts since the 2019 DPA. Several programs and initiatives have been put in place: a code of business ethics, an assessment process to identify and manage compliance risks and evaluate the effectiveness of the Ethics and Compliance program, an allegation case management system to enhance analytics of compliance-related incidents, and a reporting and case management tool for employees to convey potential compliance-related issues, among others. In addition, the company recently appointed a new Chief Legal Officer. These changes seem to be prompting employees to speak up and report incidents more frequently, evidenced by a >10% increase in reported compliance concerns in 2021.

We believe the stock selloff in Q1 significantly overestimates the potential financial impact and discounts the strength of the company's profit cycle. Ericsson is rolling out 5G and gaining share in Europe, North America and Asia, and shares are trading at an attractive discount to our PMV estimate. From an ESG standpoint, we believe the company has taken the appropriate steps in the area of compliance since 2019.

Netflix is the world's largest subscription video on-demand service. When we began our investment campaign in mid-2020, we saw significant runway for domestic and international user growth as streaming services replace linear TV (over 800 million pay TV households globally excluding China). We believed Netflix's breadth and quality of content gave it a competitive advantage and pricing power. Earlier this year, the company provided 2022 net subscriber guidance well below our expectations and indicated a ramp up in new content spend at a time we expected it to wane. We mistakenly held on to our position given our longer term conviction in the meaningful opportunity to capture share of the linear TV market.

Last week's Q1 earnings report from the company has prompted us to reevaluate our investment campaign given intermediate- to long-term uncertainty. The path to net user growth is now unclear, and we believe it requires changes to the company's business model (both of which were not as abundantly clear in January). This includes cutting down on password sharing by potentially charging a higher price to share the service across households and offering a lower priced ad-supported tier—a lever the company has never had to pull and historically denied the need for.

Among our top Q1 contributors were London Stock Exchange, UBS Group and AstraZeneca. 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, driving a compelling profit cycle in the periods ahead.

UBS is a Swiss multinational investment bank and the largest wealth manager in the world. The company recently reported a solid first full year of earnings under its new CEO. Looking ahead, UBS has multiple profit cycle tailwinds it can benefit from—cost savings via operational improvements, cross-selling and breaking into higher wealth bands. We took advantage of the stock's meaningful selloff in March to add to our position. Meanwhile, the company has limited exposure to Russia and Ukraine.

The relative safety of a large pharmaceutical company such as AstraZeneca was an attractive place for investors to hide out as the macro environment became increasingly uncertain in Q1. From a profit cycle perspective, we believe there is strong visibility into high single/low double digit top-line growth and margin expansion for AstraZeneca over the next several years given a strong new product pipeline and limited patent expirations. Furthermore, we are attracted to the company's solid balance sheet and attractive discount to our PMV estimate.

Portfolio Activity

We initiated new positions in Progressive, Novo Nordisk, Tesla and Chipotle Mexican Grill during Q1. Progressive is a leading property and casualty insurance company in the US. The company's data and operational advantages position it well to gain profitable share of the personal and commercial auto and homeowners insurance markets. We anticipate these advantages to come to the forefront once again as the industry continues to work through rising costs via a hardening market. We initiated a Garden℠ position at an attractive discount to our PMV estimate.

Novo is the global leader in insulin production and diabetes treatment. We believe the company's drugs for treating diabetes—decreasing blood sugar and weight—have a solid profit cycle runway ahead. However, our core investment thesis is centered around the company's Wegovy drug. Wegovy is an injectable prescription medication serving as a potentially safer alternative to bariatric surgery. Wegovy is commercially approved and has the potential to capture meaningful share of an estimated $10 billion market.

Tesla is the leading designer, manufacturer and seller of electric vehicles (EVs). We initiated a Garden[SM] position amid the meaningful share price selloff during Q1. The company has a commanding 20% global market share with structurally higher margins than its competitors due to simpler design, fewer models, more automation and vertical integration. Recent Gigafactories openings in Berlin and Austin should double the company's manufacturing capacity relative to where it was just 12 months ago. As an early mover in EVs, we believe the company is well-positioned to benefit from an economic and regulatory incentivized penetration ramp—which is still in the very early stages—over the next several years.

Chipotle Mexican Grill owns and operates fast-casual restaurants. The company's food is prepared onsite in a transparent, made-to-order and efficient retail format, generating impressive sales productivity and attractive store-level margins. The company is led by a seasoned management team that has rolled out value-creating strategies, including its investment in secondary "digital make lines" to boost in-store production capacity, which allow Chipotle to effectively fulfill growing demand from digital and delivery channels. This strategy has enabled the new, higher returning Chipotlane drive-thru format to emerge without compromising its core in-store customer experience. Combined with menu innovation and enhanced marketing initiatives, we believe this premier restaurant concept is poised to realize improving unit economics and returns on capital, which should lead to a doubling of its store base over time. While food inflation poses a potential headwind, we believe the company can pass along higher input costs to customers with quite modest price increases.

We ended our investment campaigns in Uber, Dexcom and Spotify during Q1. Shares of Uber have had a rough ride over the course of our investment campaign. The company's recovery from the pandemic, while trending in the right direction, has been noisy. The ride-hailing business has been in various stages of recovery as vaccination rollouts and COVID outbreaks have varied across the company's global markets. In addition, it has had to work through a driver shortage in the US, weighing on margins given the need to provide extra incentives to lure new workers. More recently, the potential for further inflationary headwinds (wages, gas prices) has given us some pause. Given these concerns and more attractive profit cycle opportunities in our pipeline, we exited our position.

Dexcom is the leader in continuous glucose-monitoring systems. We believe it is well-positioned to continue penetrating the Type 1 diabetes market and drive adoption in the much larger Type 2 diabetes market, where data supporting the clinical and economic case for CGM sensors is building. The launch of its G7 product this year—60% smaller than G6, fully disposable, interoperable with a variety of insulin delivery technologies—should enable the company to gain further share of non-insulin dependent Type 2 diabetes and gestational diabetes patients. That said, shares have approached our PMV estimate, and we ended our investment campaign during Q1 in favor of other opportunities.

Our brief Spotify Garden[SM] campaign ended in Q1 after the company unexpectedly announced its intention to step up investments in 2022. The company is building out new creator and advertising products to drive higher long-term gross margin potential. Margins are expected to be flat in 2022 after expanding in 2021 via more profitable podcast advertising revenue and value-added services for creators. While these investments may be the right decision for the business, they run counter to our belief Spotify was on the cusp of realizing its margin expansion objectives. Thus, we exited our position in favor of more attractive opportunities.

In addition to our UBS and Techtronic adds, we also added to NextEra Energy and ON Semiconductor during Q1. NextEra is an electric power and energy infrastructure company. We believe the company's NextEra Energy Resources (NEER) segment will be one of the leading providers of sustainable power generation for the US utilities sector as it transitions toward a more environmentally friendly and sustainable power-generation fleet over the coming decades. NEER is the third-largest investor in US infrastructure and expects to expand its renewable power generation capacity meaningfully over the coming years. The company's growth profile is supported by a large project backlog, long-term contracts with utilities counterparties, a solid execution track record and access to low-cost capital. With utilities one of the largest carbon-emitting sectors, NEER's mostly carbon free power generation capability will not only provide a cheaper source of power, but it will also play a pivotal role in helping customers meet their sustainability targets. Given these secular tailwinds, an attractive valuation and the relative weakness in the quarter, we added to our position.

ON Semiconductor is a global supplier of advanced semiconductors for sophisticated electronics applications within the automotive, industrial, communications, consumer and computing end-product markets. The company 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 brought the company into the Crop℠ given an attractive valuation and our growing confidence around ON's profit cycle potential.

In addition to Aptiv, we trimmed our Lowe's position during Q1. Lowe's is a leading US homebuilding and repair supplier. While our longer term turnaround thesis for Lowe's remains intact—improve the in-store experience, upgrade technology—home affordability has quickly come under pressure so far this year with a 156bps spike in 30-year mortgage rates to 4.67%, the fastest rise since the early 1990s (as of 31 March). As of this writing, these same mortgage rates have risen another ~50bps in the month of April. Given the risk this move and additional moves higher could weigh on consumers' purchasing power for more discretionary items such as those offered at Lowe's, we pared our exposure during the quarter.

Our ESG Journey

We are proud to share our second annual sustainability report was recently published to our website. 2021 marked the third year of our team's ESG journey, and knowledge development and engagement were two key initiatives we discuss in detail in this year's report. 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 has learned from its missteps, to see evidence it has made the necessary changes (to processes, personnel and culture) and to avoid similar crises in the future. While they have taken 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 bears 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" 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 them 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—and 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, as 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 the globalization of the world economy 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 15% annualized net return achieved over the past five years.

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 take their likely 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 (UBS, Techtronic, ON Semiconductor, NextEra) while also introducing several attractive franchises such as Progressive, Novo Nordisk, Tesla and Chipotle Mexican Grill 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.

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

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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.

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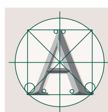
A R T I S A N  P A R T N E R S

Artisan Global Opportunities Strategy

Quarterly Contribution to Return (% USD)

As of 31 March 2022

Top Contributors	Average Weight	Contribution to Return	Ending Weight
AstraZeneca PLC	1.95	0.30	2.20
UBS Group AG	3.66	0.28	4.07
London Stock Exchange Group PLC	1.53	0.18	1.76
Tesla Inc	0.13	0.13	0.59
Boston Scientific Corp	3.27	0.12	3.21
Airbnb Inc	1.92	0.09	2.23
Chipotle Mexican Grill Inc	0.13	0.08	0.51
The Progressive Corp	0.76	0.07	1.31
S&P Global Inc	1.27	0.06	2.02
Novo Nordisk A/S	0.36	0.05	0.68
Iveco Group NV	0.01	0.01	0.00
AIA Group Ltd	1.61	0.00	1.61
Cash Holdings	4.16	0.00	5.14
Vestas Wind Systems A/S	1.02	0.00	1.32
Arista Networks Inc	1.39	-0.00	1.64
The Charles Schwab Corp	2.97	-0.01	3.02
ON Semiconductor Corp	1.36	-0.03	1.66
CNH Industrial NV	2.09	-0.04	2.36
Magazine Luiza SA	0.44	-0.06	0.00
lululemon athletica inc	1.57	-0.08	1.85
Alphabet Inc	3.16	-0.09	3.30
Banco Bilbao Vizcaya Argentaria SA	1.90	-0.10	1.81
Genmab A/S	1.54	-0.11	1.56
NU Holdings Ltd	0.60	-0.13	0.59
Microsoft Corp	2.01	-0.15	2.04
Hexagon AB	1.91	-0.16	2.03

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Advanced Micro Devices Inc	5.59	-1.43	5.43
Techtronic Industries Co Ltd	5.26	-1.16	5.21
Shopify Inc	1.53	-1.10	1.44
Aptiv PLC	2.71	-0.96	2.25
Netflix Inc	1.61	-0.79	1.47
Veeva Systems Inc	3.49	-0.66	3.61
Atlassian Corp PLC	2.59	-0.58	2.69
Burlington Stores Inc	1.28	-0.57	1.17
Lowe's Cos Inc	2.60	-0.55	1.97
Koninklijke DSM NV	2.12	-0.53	1.75
IHS Markit Ltd	1.68	-0.50	0.00
Keyence Corp	1.64	-0.47	1.62
Lonza Group AG	3.11	-0.46	3.14
Ingersoll Rand Inc	2.12	-0.42	2.03
Hoya Corp	1.53	-0.41	1.35
HubSpot Inc	1.35	-0.41	1.42
Telefonaktiebolaget LM Ericsson	2.66	-0.40	2.39
Fortive Corp	1.30	-0.37	0.50
Danaher Corp	2.56	-0.33	2.48
Volkswagen AG	1.63	-0.31	1.51
Uber Technologies Inc	0.82	-0.31	0.00
Cie Financiere Richemont SA	1.47	-0.23	1.53
Dexcom Inc	0.45	-0.23	0.00
NextEra Energy Inc	3.77	-0.22	4.17
Fidelity National Information Services Inc	2.22	-0.20	2.37
Spotify Technology SA	0.19	-0.16	0.00

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.