Artisan International Value Strategy

QUARTERLY
Commentary

As of 31 March 2022

Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

Portfolio Management

N. David Samra
Portfolio Manager (Lead)

Ian P. McGonigle, CFA
Co-Portfolio Manager

Joseph Vari
Co-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	**-2.46**	**-2.46**	**6.02**	**12.91**	**9.70**	**10.29**	**11.80**
Composite — Net	**-2.69**	**-2.69**	**5.04**	**11.87**	**8.70**	**9.28**	**10.76**
MSCI EAFE Index	-5.91	-5.91	1.16	7.78	6.71	6.27	6.17
MSCI All Country World ex USA Index	-5.44	-5.44	-1.48	7.51	6.76	5.55	6.65

Annual Returns (% USD) 12 months ended 31 March

	2018	2019	2020	2021	2022
Composite — Gross	**13.59**	**-2.82**	**-16.82**	**63.26**	**6.02**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 July 2002.

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.

Market Discussion

Stock markets across the globe fell 5% in the first quarter—and for good reason. The world has changed, quickly and not for the better. A confluence of issues, including rising interest rates, inflation unseen in decades, COVID-19 lockdowns in China and Russia's invasion of Ukraine, all presents challenges to businesses and financial markets.

Of course, stock market indices are nothing more than a collection of businesses included in that index, their value assigned by investors. Fundamentally those values represent the consensus view on the value of the future cash flow those companies are likely to generate. Future cash flow, by definition, is impossible to forecast with pinpoint accuracy, but we do know that any increase in interest rates reduces today's value of those cash flows. We also know any unanticipated threats to those forecasts will increase the odds they were too high. During the quarter, both higher interest rates and increased uncertainty were at play around the globe.

For example, interest rates rose in most countries. Rates on US two- and ten-year Treasury bonds increased by 1.56% and 0.81% (all data in local currency unless otherwise noted) respectively. In addition, long bond rates increased in Germany (+0.73%), the UK (+0.67%) and Japan (+0.15%), among other countries. Increased interest rates are the necessary medicine needed to cure today's elevated inflation. Unchecked inflation can impoverish populations and lead to social unrest. Inflation acts as tax on everybody. It doesn't differentiate between economic classes. Beyond the obvious social issues, inflation is also a serious threat to company profits. Broad-based inflation puts pressure on earnings as companies incur rising labor and raw material costs. Some companies can successfully pass price increases through to their customers, but most cannot at the same rate. Over time this shrinks profit margins. We're seeing this play out across a wide swath of industries—food, energy, transportation, utilities, clothing, the list goes on. Even growing companies face challenges. Rising costs can thwart expansion plans, for instance, when the cost of, say, constructing a factory is suddenly far more than projected a year ago.

Inflation is just one issue. COVID-19 lockdowns in China, the world's second-largest economy, are creating headwinds to profit growth. Consumption of certain products and services will decline in China in the same way it declined in the rest of the world. People won't drive; they won't travel; they won't eat out or even seek medical treatment. This inevitably will lead to lower profits for those companies that export products or services to China. On top of that, since China is the world's manufacturing hub, already-strained supply chains face more pressure as factories struggle to keep their employees healthy or get running again after state-imposed quarantines.

Finally, there's the war in Eastern Europe. Beyond the tragic human toll, war leads to countless business and financial uncertainties. The longer a major war goes, the more it will inevitably slow down commerce, create inflation, add more pressure to supply chains, and hurt business and consumer confidence. For example, Russia recently announced export controls and has imposed restrictions on wheat exports outside the Eurasian Economic Union (five members of the former Soviet Union). Economists estimate that these restrictions will exacerbate an already significant rise in food prices.

Just last year, stock market returns were spectacular, even as each of the issues previously discussed started to emerge. In our experience, many risks are ignored during periods of excess liquidity only to become obsessions when equities falter. The latter became apparent in the first quarter. As reality set in and human nature took control, most stock markets across the globe declined, with Russia performing the worse.

A rarity during the last decade, the US stock market underperformed other developed markets, sort of. The S&P 500® Index declined by 4.9% while the MSCI EAFE Index fell by 3.7%. The "sort-of" comes into play when considering currency. The strength of the US dollar against the euro, the British pound, Swiss franc and especially the Japanese yen (the yen devalued 6% during the quarter) translated into a 5.9% decline for the MSCI EAFE Index in dollars. Given that we all consume in dollars, the dollar return is what matters. On the other hand, the smaller decline in non-US local markets, we believe, reflects an unwind of some of the excessive momentum that drove last year's US stock market returns (more on that later). Emerging markets were worse, dragged down by Russian equities (the MSCI Emerging Markets Eastern Europe Index was down by 71%) but also by stocks in the MSCI China Index (down 14%). Overall, in dollars, MSCI Emerging Markets Index stocks declined by 7%.

We suspect the strong dollar relates to the faster pace at which interest rates are increasing in the US relative to other parts of the world. A few currencies bucked the trend and appreciated relative to the dollar, including the Brazilian real, the Mexican peso and the Canadian dollar. Those economies are driven by oil, gas and commodities. Gold—John Maynard Keynes' barbarous relic—is another "currency" that appreciated versus the dollar.

Exhibit 1A: Currency Appreciation Relative to the US dollar

Currency	Q1 2022 Increase (%)
Brazilian real	15%
Mexican peso	3%
Canadian dollar	1%
Gold	6%

Source: FactSet.

Commodity price increases were alarming, especially energy and food. Obviously, the cost of living is going up. These basic consumption cost increases are compounded by rising interest rates that translate into higher mortgage rates, higher car loan rates, higher credit card borrowing costs and higher government borrowing costs. There's simply less to go around. The less well-off will struggle with basic needs, while middle income and high-end consumers will have less to spend on things like iPhones, restaurants and first-class airline tickets.

Exhibit 1B: Commodity Price Appreciation

Commodity	Q1 2022 Increase (%)
US natural gas	48%
Brent crude oil	40%
Gasoline	34%
Jet fuel	61%
Corn	25%
Wheat	41%
Chicken	17%
Hogs	44%
Cheese	29%
Eggs	55%

Source: FactSet.

As value investors, we endeavor to protect against risk by purchasing companies below the present value of future cash flow, expecting that if something goes wrong, we have built in a margin of safety. We then try to reduce risk by buying businesses characterized by high returns, strong finances and management teams that can navigate difficult times. Nonetheless, falling stock markets will drive share prices down, even in a well-built value portfolio.

Portfolio Discussion

In local currency, the portfolio declined by 1.5% while currency declines cost another 1.3%. While most securities in the portfolio declined, the largest detractors were Samsung Electronics, ING Groep and Danone. On the other hand, investments in energy companies Suncor Energy, Tenaris and Imperial Oil had terrific returns. In addition, shares of Arch Capital Group and Telefonica Brasil contributed significantly to returns.

The share price of Samsung Electronics declined by 11% in local currency and almost 13% in dollars during the quarter. At the same time, the business remains strong and continues to grow. Samsung's memory semiconductor business, the largest in the world, continues to see high volume growth combined with modest price pressure and improving margins. This is Samsung's largest business comprising about 65% of profits. The company also manufactures cell phones. That business, while largely mature, is highly profitable and generates significant cash flow. Samsung invests that cash flow into the company's leading technology foundry and display businesses, both of which are profitable and growing. There is little we can identify fundamentally that may be causing investors to sell the shares down to today's attractive valuation, so we continue to buy them.

The share price of ING Groep fell by 23% during the quarter. ING is a Dutch bank with operations across Europe. The main reason for the share price decline is that the bank has roughly €7 billion of lending and other exposure to Russia. The war's impact on these assets is uncertain. So far, all loans are performing, and the company has collateral and insurance that could mitigate potential losses. ING generates more than €7 billion in pre-provision profits, so we do not expect any meaningful impairment in book value as a result of the company's Russian exposure. Nonetheless, any losses slow down the rate of capital returns, reducing our estimate of intrinsic value. However, the share price declined more than any reasonable estimate of losses, creating an opportunity to purchase more shares.

Danone is a France-based diversified food business. The company has strong brands, a new CEO and an overhauled board of directors focused on value creation. The share price declined during the quarter, we believe, due to investor expectations because inflation generally hurts consumer product businesses. Rising raw material costs are tough to pass on to consumers who already are seeing prices for basic needs such as gas, rent, utilities and food rise significantly. We believe Danone has several levers based on cost reduction plans and portfolio changes that should help the company improve margins significantly over the next few years. The valuation has become very attractive, and here again, we have used the share price decline as an opportunity to buy more.

The portfolio's investment in energy companies was the largest contributors to performance. Those companies include Suncor Energy (+32%), Tenaris (+44%), and Imperial Oil (+35%). Over the past few years, most conversations surrounding energy investments were controversial. ESG concerns, combined with investors' memories of sinking oil prices during the pandemic, raised questions about the wisdom of owning energy shares. Generally speaking, we agree that investing in commodity-related businesses over most periods of time is not attractive. However, the odds of a successful outcome increase significantly when two things happen: The underlying commodity trades below the marginal cost of production; and second, a huge segment of long-term investors shy away from these companies for reasons other than economics. Those were exactly the conditions in both 2020 and 2021. More recently, however, as oil prices have increased above the marginal cost of production, both the oil production assets and the refining operations of Suncor Energy and Imperial Oil started to generate very high returns and significant cash flow. Tenaris, the world's largest supplier of specialty pipe used mainly in oil production, experienced a boom in demand which drove volumes and caused significant price increases for the company's products. These assets have revalued significantly, buffeting the return of the portfolio during the quarter.

Arch Capital is a Bermuda-based holding company that underwrites property and casualty insurance and reinsurance and also is the largest underwriter of mortgage insurance in North America. The share price of Arch increased by 9% in the first quarter. Profits at Arch continue to benefit from higher prices for insurance and reinsurance. The group's mortgage insurance business is reporting record profitability on benign losses due to increasing home prices and record low unemployment.

Telefonica Brasil is the largest provider of wireless cell phone services in Brazil. During the quarter, Brazil's regulator approved Telefonica's acquisition of one of its competitors. That acquisition rationalizes the competitive landscape from four players to three and promises to create significant cost synergies. The share price increased by 30%, though just under half of that was driven by currency.

The shares of two companies were accumulated to meaningful investments during the quarter: Sensata Technologies and Garmin.

Sensata Technologies is a leading manufacturer of sensors. Sensata specializes mainly in pressure and temperature sensors used in vehicle production. The company also manufactures speed and position sensors and electrical protection components (relays). About 85% of revenue is sold to OEMs or tier-one suppliers in the automotive and heavy vehicle (truck) market with the remainder sold into the manufacturing equipment and aerospace industries. Financially, the company is characterized by high operating margins and returns and solid free cash flow generation. The company is known for its product integrity and is defined by its manufacturing flexibility and low-cost production. Management is experienced and focused on value creation. More recently, the company's shares have been impacted by the slowdown in light vehicle (car) production, which peaked in 2017 at just over 95 million vehicles. The market started to decline in 2018 and 2019 due to falling demand in China. The situation worsened as COVID-related shutdowns in 2020 drove production down to 74 million vehicles. Over that period, Sensata's operating profit was nearly cut in half. Today, light vehicle production is recovering, although slowly due to the ongoing shortage of auto semiconductors. Investor sentiment is negative due to the uncertainty of a recovery in auto demand. The recent increase in interest rates will create further headwinds as just about all auto purchases are financed. Nonetheless, Sensata's business should improve as light vehicle production normalizes and as more sensors are used in both hybrid and battery electric vehicles. We believe at more normal levels of production the company can earn close to $5.00 in earnings per share resulting in a normalized price-to-earnings at 6 April 2022's $48.00 share price of less than 10X earnings.

Garmin is a Switzerland-domiciled manufacturer of electronic products, generating half of its profits from outdoor and fitness products. Anyone interested in athletics will recognize the brand and the quality of the company's products. The company also manufactures more general digital watches, though that market is dominated by mainstream products produced by Apple and Samsung. The remainder of its profits come from Garmin's navigation system-based products used in the marine, aviation and auto industries. Garmin's advantages come from deep vertical expertise, excellent engineering talent and vertically integrated manufacturing. In addition, the company runs a clean balance sheet, has high operating margins, generates free cash and operates in a low tax rate jurisdiction. Historically, Garmin has had its ups and downs based on product cycles. More recently, the company has benefited from COVID-related demand. In the latter half of 2021, profit growth ended due to a combination of a slowdown in demand in certain categories, a spike in shipping costs and component shortages. The share price declined significantly creating an opportunity to invest in a high return, growing, well-financed business with an excellent management team.

During the quarter, there was a full close out of two securities. Shares of Hella were tendered to Faurecia. Faurecia is a French auto parts supplier that made a bid for Hella last August. Shares of Imperial Oil were sold as the share price hit our estimate of intrinsic value.

Perspective

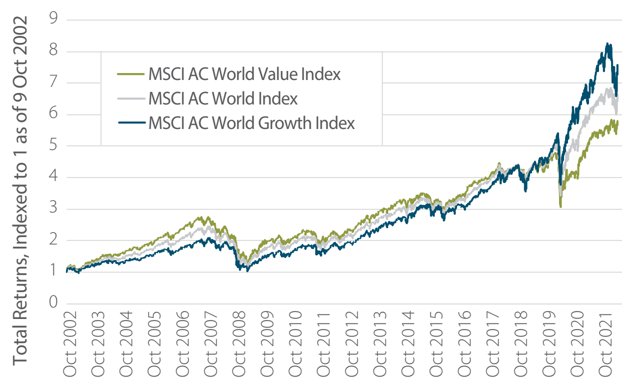
The world has a funny way of keeping the financial markets honest.

Consider where we were at the start of the year. The pandemic was in retreat. The US economy was bolstered by strong holiday spending, jobs growth and wage gains. Inflation was rising but seemed manageable. Russia was saber rattling on the Ukraine border, but Russia has been a threat to Ukraine for many years. Artificial intelligence, big data, non-fungible tokens and digital money all presented the promise of a wonderful technology-driven future. Global stability—the holy grail for investors—had finally arrived. And then…

Global hotspots in Europe and China that disrupted economies and companies and roiled financial markets reminded us just how difficult and unpredictable investing can be. Shortly after the trouble began, we started fielding questions about the wisdom of investing outside the US. For one thing, Europe's energy policy and reliance on Russia for its oil and natural gas needs are proving to be dangerous, highlighting the instability of cultural differences and unhealthy dependencies on rogue nations. Another outbreak of COVID in China, along with the Chinese government's regulatory assault on its biggest and best companies, and the potential geopolitical spillover of the Russian invasion to potential issues in Taiwan create concerns over investing in that region. Why would one take the risk of investing outside the US when returns have been much better for almost a decade right here at home? Good question. (We provide a detailed analysis of the answer to that question in our soon to be published paper, *The Case for Investing Outside the US*.)

The answer is simple. The ability to invest in a variety of asset classes widens the opportunity set. Restricting the investment universe to a geography, currency or an industry unnecessarily eliminates securities that may provide better returns. It is the ability to invest in securities that are mispriced that drives excess returns over time, wherever they may be.

Exhibit 2: Global Value Market Performance Through Current Bull Market (9 Oct 2002-31 Mar 2022 in local currency)



Trailing returns in local currency over the last 20 years. Value has outperformed growth with the exception of the last few years.

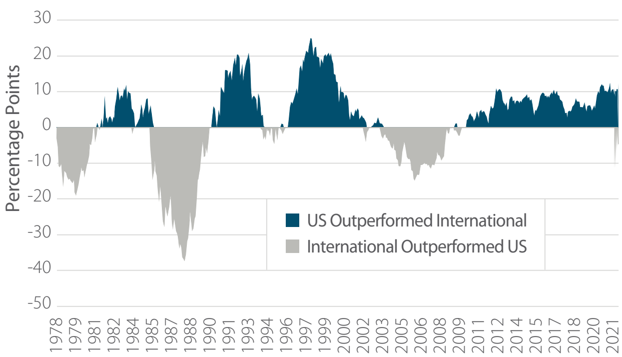
Source: FactSet. As of 31 Mar 2022. **Past performance does not guarantee future results.**

Here are a few concepts to consider. Great companies generate great returns—and great companies are not limited to US borders. Emerging economies grow quickly, and the benefit of that type of tail wind in the developed parts of the world simply does not exist. Over the past 20 years, China's economic development raised nearly 90 million people out of poverty creating spectacular returns for businesses selling goods and services to those newly middle class consumers. Some countries have particularly valuable attributes not found in the US, such as low-cost, well-educated labor in India, low-cost lithium deposits in Chile and beautiful luxury goods from France.

Companies that benefit from these attributes have posted spectacular returns including Tata Consulting, SQM and LVMH.

We sometimes forget that international stocks represent 58% of the world's $125 trillion in total stock market capitalization. And that leads to another truth. Global markets are cyclical. There are periods when US stocks and the dollar are overvalued. There are international pockets with fast growth, better wage rates, lower tax rates and, even, better corporate governance. And that can lead to periods where international equity markets outperform US equities.

Exhibit 3: MSCI EAFE Index Minus MSCI USA Index
(Rolling 3-Year Returns in USD)



Source: FactSet. As of 31 Mar 2022. **Past performance does not guarantee future results.**

As value investors, we seek to identify those international companies with strong balance sheets, good returns, prospects for growth and, most importantly, a wide spread between what our research tells us a company is worth and the value the market is placing on it. Exploiting that undervaluation is what drives favorable risk-adjusted returns whether the companies are based in London, Mumbai or the US.

We thank you for your support.

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. Value 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.

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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.

Contribution to Return includes the securities with the highest positive and negative contribution to the portfolio's return and is calculated by multiplying a security's portfolio weight by its in-portfolio return for the period. 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. Contribution to return is not exact, but should be considered an approximation.

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. The MSCI China Index captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g., ADRs). MSCI Emerging Markets Index measures the performance of emerging markets. MSCI Emerging Markets Eastern Europe Index captures large- and mid-cap representation across three emerging markets. The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. MSCI All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Growth Index measures the performance of companies in developed and emerging markets with higher forecasted and historical growth rates. MSCI All Country World Value Index measures the performance of companies across developed and emerging markets that exhibit value style characteristics according to MSCI. S&P 500® Index measures the performance of 500 US companies focused on the large-cap sector of the market. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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Price-to-Earnings (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **Future Cash Flow** measures future maintainable profits adjusted for depreciation and capital expenditure. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Market Cap** is the aggregate value of all of a company's outstanding equity securities.

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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 International Value Strategy

Quarterly Contribution to Return (% USD)

As of 31 March 2022

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Suncor Energy Inc	2.17	0.60	1.72
Undisclosed Holding	1.54	0.58	0.94
Arch Capital Group Ltd	4.32	0.37	4.44
Telefonica Brasil SA	1.31	0.36	1.38
Alimentation Couche-Tard Inc	3.75	0.32	4.19
Imperial Oil Ltd	1.06	0.32	0.00
UBS Group AG	2.32	0.27	2.18
CaixaBank SA	1.11	0.21	1.13
Novartis AG	4.03	0.17	4.16
Garmin Ltd	0.49	0.13	1.63
Seven & i Holdings Co Ltd	1.23	0.10	1.22
Fresenius Medical Care AG & Co KGaA	2.24	0.10	2.28
Cash Holdings	8.97	0.08	9.29
GlaxoSmithKline PLC	0.56	0.04	0.97
Undisclosed Holding	0.36	0.04	0.41
Willis Towers Watson PLC	2.01	0.03	2.22
Undisclosed Holding	0.23	0.02	0.46
Undisclosed Holding	0.75	-0.00	0.81
Anhui Conch Cement Co Ltd	1.04	-0.00	1.01
Undisclosed Holding	0.71	-0.00	0.87
Hella GmbH & Co KGaA	0.16	-0.00	0.00
CNH Industrial NV	1.11	-0.02	1.23
Safran SA	2.11	-0.05	2.26
Compass Group PLC	4.24	-0.06	4.02
Trip.com Group Ltd	1.59	-0.07	1.84

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Samsung Electronics Co Ltd	6.09	-0.87	5.69
ING Groep NV	2.77	-0.54	2.06
Danone SA	3.87	-0.46	3.78
HCL Technologies Ltd	3.34	-0.45	3.22
ABB Ltd	3.52	-0.43	3.35
Cie Financiere Richemont SA	2.04	-0.34	1.84
NAVER Corp	2.26	-0.30	2.31
Credit Suisse Group AG	1.43	-0.29	1.27
CRH PLC	1.16	-0.26	1.06
Associated British Foods PLC	1.05	-0.23	1.03
Undisclosed Holding	0.87	-0.22	0.91
Alibaba Group Holding Ltd	2.21	-0.21	2.39
RELX PLC	3.56	-0.19	3.67
Groupe Bruxelles Lambert SA	2.56	-0.18	2.50
Nokia Oyj	1.42	-0.17	1.40
Sensata Technologies Holding PLC	0.64	-0.16	1.73
Ryanair Holdings PLC	1.16	-0.15	1.12
Sodexo SA	2.09	-0.14	2.00
Hengan International Group Co Ltd	1.11	-0.13	1.00
Liberty Global PLC	1.61	-0.13	1.56
Undisclosed Holding	0.85	-0.12	0.77
Holcim Ltd	2.43	-0.11	2.29
Lloyds Banking Group PLC	2.12	-0.11	1.94
Undisclosed Holding	0.30	-0.09	0.33
Undisclosed Holding	0.13	-0.07	0.11

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. Issuers with portfolio weights of less than 0.95% as of the period end may be shown as undisclosed holdings.