Artisan Non-U.S. Growth Strategy

QUARTERLY
Commentary

As of 30 June 2022

Investment Process

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

Themes

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

Sustainable Growth

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

Valuation

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

Team Overview

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

Portfolio Management

Mark L. Yockey, CFA
Portfolio Manager

Charles-Henri Hamker
Associate Portfolio Manager

Andrew J. Euretig
Associate Portfolio Manager

Investment Results (% USD)

As of 30 June 2022	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**-13.35**	**-24.00**	**-21.62**	**-0.38**	**3.41**	**6.30**	**8.96**
Composite — Net	**-13.56**	**-24.37**	**-22.35**	**-1.29**	**2.47**	**5.34**	**7.95**
MSCI EAFE Index	-14.51	-19.57	-17.77	1.07	2.20	5.39	4.29
MSCI All Country World ex USA Index[2]	-13.73	-18.42	-19.42	1.35	2.50	4.83	4.70

Annual Returns (% USD) 12 months ended 30 June

	2018	2019	2020	2021	2022
Composite — Gross	**8.72**	**10.03**	**0.81**	**25.14**	**-21.62**

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

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

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

Investing Environment

Rising inflation and interest rates took a toll on equities in the second quarter as the selloff continued across almost every developed market. Prices rose higher, especially in critical areas such as food and fuel, while labor markets remained tight and input costs rose. Even though central banks stepped up their hawkish policies to tame inflation, there were few indications these efforts have yet begun to work, leaving investors mostly uncertain about the future of the economy. By the end of the quarter, many investors and most analysts braced for additional rate hikes, lower liquidity and a slowdown in business earnings, hoping that central bankers can cool inflation without causing a recession.

In Europe, inflation rates, influenced by rising energy prices, rose faster than many expected. Several countries there—those most affected by rising energy prices—even saw annual inflation rates reach double digits. While GDP growth, a generally backward-looking indicator, remained strong by historical measures, consumer confidence and consumer spending dropped as household savings fell and people began to moderate their shopping habits. Additionally, manufacturing data showed the slowest growth in factory activity since 2020. As intake and export orders declined, many EU companies focused on completing backlogged orders. The ECB reduced its growth outlook for the rest of the year and vowed to increase interest rates to help subdue rising inflation. Also significant was the announcement of an agreement among G7 countries to attempt to impose a price cap on Russian oil that would squeeze financial services and shipping companies involved in the trade. It is yet unclear if the price control could be effective in achieving the goal of reducing both the price and profitability of Russian oil for buyers.

In China, GDP growth declined further. The economic weakness was due primarily to successive months-long government-mandated shutdowns in reaction to the country's largest COVID-19 wave to date, affecting much of Shanghai and Beijing. Authorities in China reiterated their commitment to balancing economic growth with public health. By the end of the quarter, however, many factories began to reopen as restrictions were relaxed in most places. Dovish statements about the technology sector and Hong Kong made by officials during the quarter offered additional positive momentum to many beaten-down stocks. While it is anticipated that growth will pick up in the second half of the year, the full-year GDP growth rate is expected to show a sharp slowdown, even with large-scale government-supported stimulus measures consisting of policy rate cuts, tax rebates, extensive public spending, assistance for small and medium-sized businesses and help for its slumping housing market. On one hand, the government's stimulus is a positive sign for a turnaround in growth. On the other hand, the highly communicable omicron variant looms in the background, making future shutdowns and restrictions a distinct possibility.

Performance Discussion

The portfolio outperformed its benchmark, the MSCI EAFE Index, although both ended the quarter substantially lower. More broadly, across MSCI indices, value outperformed its growth counterpart. Perhaps the bigger picture was that the downturn in international equity, as measured by the MSCI EAFE Index, was so broad and pervasive that every sector, industry, geographic region and country within the index produced negative returns during the period, most by double digits. There were few places to hide, it seemed, from the sweeping negative sentiment that gripped equity markets this quarter.

Stock selection in large, globally focused European financial services companies, benefiting from rising interest rates and high volatility, contributed meaningfully to the portfolio's outperformance. We like the current risk/reward profiles of these holdings given the support that rising rates can provide for net interest margins, a key indicator of profits for banks. These margins reflect the difference between the interest collected on loans and the interest paid on deposits. We believe current market valuations have been overly cautious given the financial health of households and businesses in developed countries which have led to lower loan loss provisions, an amount set aside to cover non-performing loans. In addition, lower costs and higher returns on invested capital have increased economic values. ING Groep, a Netherlands-based company that provides retail and wholesale banking services, is one such holding. Despite its cautious guidance, we like the company's focus on return on equity, its strong market position in retail banking and its highly profitable fee business which helps diversify its revenues. Barclays is another European bank that added materially to relative returns. Its stock price peaked and then settled at a higher range after reporting relatively strong first quarter earnings, share buybacks and expanding margins in the UK. Lastly, Deutsche Boerse, one of the largest exchange operators in Europe, reported exceptionally strong revenue growth, primarily driven by surging Eurex volumes. Eurex is Europe's leading derivatives market. Our team tends to think of financial exchanges such as Deutsche Boerse as "growth utilities." That is, they operate in a highly consolidated and regulated industry that has defensive characteristics similar to utilities but also benefit from important secular growth drivers, including the post-financial crisis regulatory push for more transparent on-exchange trading and demand for non-trading services such as market data. In our opinion, Deutsche Boerse has built formidable competitive advantages, and it has shown that it can grow revenue and earnings in spite of the volatile market environment.

Stock selection in biotechnology, an industry in which we have been selective given the risk-off market environment, also contributed to relative performance even though our stock choices in the broader health care sector detracted. Our out-of-benchmark position in

Argenx produced large gains this quarter. Its stock price spiked on the successful launch of its neuromuscular disorder treatment, Vyvgart, exceeding expectations in Japan and the EU. The Belgian-based company develops antibody-based therapies for the treatment of severe autoimmune diseases and cancer. We have conviction in the company's ability to use its intellectual property to create effective treatments in an area of medicine that needs treatments that are safe, effective and targeted.

Our overweight position in energy also boosted outperformance, and it was our best-performing sector, even though it finished down. In particular, shares of Shell rose before falling off in the final weeks of the period due to declining oil prices attributable to rising recession fears. So far this year, our positions in energy have been a source of strength and have served as an example of our flexible, bottom-up approach to finding secular growth in sectors and industries that have not traditionally been considered "growth." However, as part of our environment theme, we seek industry leaders that are providing the solutions that help societies achieve access to clean energy and reduced emissions. As an integrated energy company, approximately one third of Shell's revenues come from transition fuels and another third comes from new energy sources such as green hydrogen. One of the transition fuels that the energy major supplies is liquified natural gas (LNG). LNG is one of the cleanest fossil fuels and represents a potential bridge to the future by replacing higher carbon energy sources with lower carbon ones while renewable technologies mature. With more countries restricting new drilling and increased consolidation and growing demand worldwide, we are constructive on the energy sector. As the largest LNG supplier in the world, we believe Shell is particularly well positioned to help Europe meet its energy needs as it looks for ways to replace imported Russian oil and gas with new sources after the embargo. The Russia-Ukraine war has exposed Europe's energy dependence as countries there continue to transition to a cleaner energy future.

Finally, the strong US dollar made the difference between outperformance and underperformance this quarter, and it compensated for the weakness in our US-based holdings, which consist of securities of non-US companies traded on American exchanges and a few US-based global companies that generate a significant portion of their revenues outside of the United States. The stronger dollar is largely attributable to global uncertainty and a "risk-off" environment.

On the down side, stock selection in consumer discretionary, led by our investment in Amazon.com, lowered relative performance. Amazon guided for a slowdown in revenues in its core e-commerce business while it also experienced a significant drop in quarterly operating income. The miss reflects the growing softness in consumer sales along with the massive investment the company made to scale up its warehousing and shipping infrastructure over the past two years. To keep up with rising demand during the height of the pandemic, Amazon doubled its fulfillment and distribution network and nearly doubled its workforce to close to 1.6 million employees. Ultimately, this led to the company reporting its first net profit loss after a string of years of extraordinary growth in both revenues and net income. Recently, the company admitted that it overbuilt its warehouse capacity, and it now is searching for tenants to sublease up to 10 million square feet of space, a small fraction of its overall square footage. Few have doubts, however, that the company will grow into its current capacity over time.

In addition to our e-commerce miss, as mentioned earlier, our overall stock selection in health care detracted from relative returns. Shares of UCB dropped sharply in May, after the Food & Drug Administration (FDA) issued a Complete Response Letter (CRL) for the company's application to produce a promising inflammation blocker named Bimzelx that treats people with moderate to severe psoriasis. A CRL is a formal step in the approval process when the US agency lays out the reasoning why a drug was not approved for public use. Often, as it was in this case, the rationale is centered on the manufacturing process and/or facilities used in making the drug. At worst, a CRL could signify the end of the application process if a company cannot correct the noted deficiencies. At best, a CRL results in a delay in the eventual FDA approval of a drug. We believe that UCB's situation falls into the latter category. The company is confident that it will address the questions raised by regulators and said that the new timing for Bimzelx's launch would not be until the first half of 2023, something that was already anticipated by the market. The company also raised the bottom-end of its revenue guidance for 2022 but lowered near-term EBITDA and EPS guidance because of the Bimzelx delay as well as increased inflation headwinds. We think the delay will have a negligible effect on the long-term success of the drug. Furthermore, we believe that UCB has a number of differentiated products in development that could drive growth over the long term. Our investment thesis remains intact.

Positioning

This quarter proved to be another challenging period for sustainable growth investors. The market was focused on selling riskier, more expensive stocks along with those most affected by rising inflation. Our large universe, flexible approach and valuation discipline helped the strategy perform well against peers. Our bottom-up investment process led us to reduce our footprint in information technology in favor of market-leading consumer staples companies that we believe have pricing power and are trading at a discount to historic values.

One such stock that we added to the portfolio during the quarter was Tesco, a UK-based food retailer. Tesco offers bricks-and-mortar supermarkets and online retailing to more than 80 million customers with locations in Europe and Asia. In the UK and Ireland, its strongest markets, Tesco is a market leader, operating large and small format stores. Our research shows that Tesco has used its strong position and scale to gain market share while preserving its industry-leading gross margins. We also appreciate its profitable online grocery business, a rarity in this industry, which supports strong free cash flow and positions Tesco for the future. Another name that we added to the

portfolio was Unilever, a large-cap manufacturer of personal care, packaged goods and home care products. Its valuable brands and global reach provide the company with formidable advantages. After its offer to purchase GlaxoSmithKline's health care unit fell through earlier this year, it re-focused its strategy on growing organically while divesting slower growth, lower margin businesses. We believe the company is undervalued given its pricing power and strong presence in developing markets, key ingredients in rebuilding its operating margins.

Within information technology, we pared back our positions in NICE and Taiwan Semiconductor Manufacturing to take profits and realign risk and return. NICE is an Israeli software firm that serves the customer engagement and financial crime and compliance markets. It develops AI-driven solutions to make multimedia content and transactional data—such as telephony, radio and video communications—work better. Its highly rated cloud contact center platform, CXone, offers enterprises industry-leading service levels. Even though its cloud software revenue run rates have decelerated to 2019 levels, we still appreciate NICE's strong fundamentals, differentiated solutions and huge growth runway. For similar reasons, we reduced exposure to Taiwan Semiconductor Manufacturing Company (TSMC), one of the largest semiconductor foundries in the world and one of two foundries capable of producing the most advanced nodes (5nm and 3nm). The company's leading-edge chips are used in high-growth products such as 5G smartphones, self-driving cars, data centers and other digital electronics. We are especially attracted to TSMC's wide moat and strong competitive position in relation to Intel, a semiconductor rival that is trying to regain its lead in manufacturing after ceding its process technology leadership to TSMC several years ago. We believe that Intel will be forced to outsource more of the chips it designs to TSMC, which will solidify TSMC's position as the market leader in chip production. TSMC already produces 5nm and 3nm semiconductors for Intel, and the two companies have been moving steadily toward a more complex relationship that may evolve into a partnership on the next generation of smaller, more powerful semiconductors. Both NICE and TSMC possess technological leadership which is crucial to having pricing power in this sector.

Outlook

While the economy may eventually begin to decelerate and potentially fall into recession in some countries, we firmly believe that there are still many great investment opportunities available to patient investors. Stock valuations, while still somewhat high compared to pre-pandemic levels, have come down considerably over the last year, opening new entry points for accessing sustainable growers at reasonable prices—well-managed companies benefiting from secular growth trends that can consistently grow earnings for many years to come. Nevertheless, our optimistic expectations are tempered by the elevated market volatility we have experienced over the past six months that has caused weakness across equity markets. Since late last year, we have witnessed rising inflation and interest rates that have caused investors to disengage with fundamentals and valuation, which has led to indiscriminate selling in our view. Adding to investor gloom, many believe that valuations, while substantially lower, have yet to fully reflect the decrease in earnings that will likely occur in the second half of the year, as higher interest rates do their job to slow spending and inflation, reducing corporate earnings as well. This near-term pain, however, could set the stage for a healthier, more sustainable economy in the long run.

Looking ahead, we will continue to keep our eye on macro events as they unfold. New developments in the battle against COVID-19, the Ukraine war, food and energy security in Europe and other events have the possibility to change the trajectory of economic conditions. However, we remain excited about the opportunities we currently see in areas such as banking, financial exchanges, energy, biotechnology, electric vehicles and even luxury goods. For those with the ability and experience to conduct deep fundamental research on the companies and themes they may benefit from, our current market environment offers many possibilities.

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

For more information: Visit www.artisanpartners.com

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

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

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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.

MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US.

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This summary represents the views of the portfolio manager as of 30 Jun 2022. Those views and portfolio holdings are subject to change and Artisan Partners disclaims any obligation to advise investors of such changes. The discussion of portfolio holdings does not constitute a recommendation of any individual security. For a complete list of holdings by contribution to the Artisan Non-U.S. Growth Strategy, refer to the Contributors to Return chart. The holdings mentioned above comprised the following percentages of a representative account managed within the Artisan Global Equity Strategy's composite total net assets as of 30 Jun 2022: Capgemini SE 1.1%; Sberbank of Russia PJSC 0.0%; MMC Norilsk Nickel PJSC 0.0%; BNP Paribas SA 1.1%; Barclays PLC 1.1%; ING Groep NV 1.8%; Canadian Pacific Railway Ltd 3.2%; Aon PLC 1.5%; Shell PLC 2.8%; Schlumberger NV 3.0%.

Free Cash Flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Invested Capital (ROIC)** is a measure of how well a company generates cash flow relative to capital invested in the business. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock.

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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

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Artisan Non-U.S. Growth Strategy

Quarterly Contribution to Return (% USD)

As of 30 June 2022

Top Contributors	Average Weight	Contribution to Return	Ending Weight
Argenx SE	3.05	0.62	3.84
Deutsche Telekom AG	3.19	0.31	3.78
Unilever PLC	0.30	0.01	0.75
Cie Financiere Richemont SA	0.26	0.01	1.42
ING Groep NV	2.46	0.00	2.76
MMC Norilsk Nickel PJSC	0.00	0.00	0.00
Sberbank of Russia PJSC	0.00	0.00	0.00
Experian PLC	0.03	-0.00	0.00
Safran SA	0.09	-0.02	0.46
Bayerische Motoren Werke AG	0.47	-0.02	0.00
Cash Holdings	3.95	-0.02	3.34
Barry Callebaut AG	1.02	-0.04	1.10
Ferrovial SA	1.12	-0.04	1.18
UBS Group AG	0.12	-0.04	0.74
Tesco PLC	0.52	-0.05	1.76
Sony Group Corp	0.07	-0.06	0.00
Toyota Industries Corp	0.76	-0.06	0.83
LVMH Moet Hennessy Louis Vuitton SE	0.74	-0.07	1.22
Porsche Automobil Holding SE	0.27	-0.09	0.23
Reliance Industries Ltd	1.75	-0.11	1.83
Barclays PLC	3.18	-0.13	3.41
Medacta Group SA	0.67	-0.14	0.64
Alcon Inc	1.51	-0.14	1.80
Diageo PLC	1.00	-0.15	1.01
Deutsche Boerse AG	4.18	-0.16	4.34
Nestle SA	2.15	-0.16	2.13
Nice Ltd	1.18	-0.17	0.17

Bottom Contributors	Average Weight	Contribution to Return	Ending Weight
Amazon.com Inc	3.01	-1.25	2.72
Alphabet Inc	3.59	-0.82	3.68
Capgemini SE	3.59	-0.81	3.35
UCB SA	2.42	-0.81	2.03
Canadian Pacific Railway Ltd	3.75	-0.59	3.86
Schlumberger NV	3.32	-0.57	3.34
Koninklijke DSM NV	2.86	-0.54	1.43
Ryanair Holdings PLC	2.55	-0.53	2.23
Linde PLC	4.65	-0.51	4.57
Aon PLC	2.86	-0.50	2.88
Air Liquide SA	3.45	-0.49	3.23
Allianz SE	2.90	-0.45	2.76
Deutsche Post AG	2.46	-0.45	2.37
BNP Paribas SA	4.09	-0.40	4.11
Volkswagen AG	1.88	-0.39	1.75
Brenntag SE	1.96	-0.37	1.80
Vale SA	1.13	-0.32	1.07
Ascendis Pharma A/S	1.46	-0.32	1.49
Taiwan Semiconductor Manufacturing Co Ltd	1.14	-0.29	0.68
Roche Holding AG	1.43	-0.28	0.94
Shell PLC	4.59	-0.26	4.62
Airbus SE	1.12	-0.26	1.26
International Consolidated Airlines Group SA	0.80	-0.26	0.69
Intesa Sanpaolo SpA	1.83	-0.25	1.75
Canadian National Railway Co	1.39	-0.22	1.64
Hoya Corp	0.73	-0.19	0.00
Kinaxis Inc	0.99	-0.18	1.00

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