Artisan Global Opportunities Strategy

QUARTERLY
Commentary

As of 31 December 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 December 2022	QTD	YTD	Average Annual Total Returns 1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
Composite — Gross	**5.73**	**-29.53**	**-29.53**	**4.71**	**7.69**	**11.22**	**9.95**
Composite — Net	**5.52**	**-30.13**	**-30.13**	**3.85**	**6.80**	**10.28**	**9.04**
MSCI All Country World Index	9.76	-18.36	-18.36	4.00	5.22	7.97	5.22

Annual Returns (% USD) 12 months ended 31 December

	2018	2019	2020	2021	2022
Composite — Net	**-8.71**	**35.90**	**40.34**	**14.23**	**-30.13**

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

Stock markets rounded off a tumultuous year with gains in Q4. Investor focus seemed to bounce between ongoing caution from the Federal Reserve (Fed) and indications that the pace of elevated inflation could be cooling. The latest consumer price index (CPI) print in November showed inflation slowed to 0.1% (month-on-month) versus 0.4% in October. At 7.1% year on year, inflation remains elevated but is trending downward from the 9.1% high reached in June.

The Fed's final rate hike of the year was pared back to 50bps after four consecutive 75bp moves, and the Federal Funds rate target now stands at 4.25%-4.50%, a 15-year high. The cumulative 4.25% increase experienced in 2022 will go down as one of the fastest paces of financial tightening in history and will likely continue its upward trajectory in 2023 with the Fed's "dot plot" messaging that the current intent is for another 75bps in increases. Following the December meeting, Fed Chair Jerome Powell indicated that inflation data during Q4 has been encouraging but that it will take "substantially more evidence" to ensure that modest price increases are sustainable.

Various data released toward the end of the year (manufacturing indices, retail sales, housing activity, etc.) showed evidence that economic activity is slowing, suggesting the tightened financial conditions are having their desired impact to slow the economy and bring inflation down to target levels. However, complicating this narrative is the continued resilience of the labor market. Job growth remains solid as nonfarm payrolls increased 223,000 (versus 200,000 expectations) in December and the unemployment rate ticked down from 3.7% to 3.5%, reinforcing the Fed's aggressive action.

The Russell 3000® Index returned 7% for the quarter. The best performing sectors were energy (+21%), industrials (+17%) and materials (+16%). The two sectors producing losses were consumer discretionary (-7%) and communication services (-2%). Energy stocks posted especially strong gains, with sector heavyweights Exxon and Chevron posting record profits in the quarter. Consumer discretionary weakness was largely driven by the outsized influence of Amazon and Tesla, which fell -26% and -54%, respectively. From a size perspective, small cap underperformed large cap, and stylistically, growth stocks underperformed value. The NASDAQ 100 Index posted a slightly negative return, weighed down by information technology stocks that broadly released underwhelming earnings in the quarter.

Elsewhere in the world, both developed and emerging markets performed well in Q4 with the MSCI Emerging Markets Index returning 10% and the MSCI EAFE Index returning 17% in USD terms. Within emerging markets, China rallied in November after US President Joe Biden and Chinese leader Xi Jinping signaled a desire to improve US-China relations at a meeting ahead of the G20 summit in Indonesia. And the recovery continued in December after China loosened its pandemic restrictions that have constrained economic growth. Foreign developed markets rallied in Q4, supported by generally positive inflation developments across the euro zone. Specifically in the UK, markets rebounded after the resignation of prime minister Liz Truss and the abandonment of her fiscal spending and tax cut plan. Non-US markets also benefited (in USD terms) from USD weakness as the dollar index lost -8% in Q4, though ended 2022 8% higher than a year ago.

Performance Discussion

Our portfolio trailed the MSCI All Country World Index in Q4. 2022 turned out to be a tale of two halves. Performance drivers for the first half of the year were primarily driven by multiple compression as markets digested rapidly rising interest rates. At the end of Q2, our view was that this headwind would dissipate and performance drivers for the remainder of the year would be more focused on fundamentals. That view turned out to be true; however, we have been surprised by where the fundamental strength has been coming from. We have witnessed an unusual macro environment in which more cyclical businesses within industrials, financials and consumer discretionary saw resilient earnings trends despite slowing economic growth and falling consumer and business confidence.

Normally, we would expect business trends and stock prices in more cyclical sectors to fall off entering a recession. The early phase of this downcycle has been different, we believe, because some economically sensitive areas of the economy are being protected by record sales backlogs that were built up after supply chain constraints prevented shipping to meet demand earlier in the year. Also, consumer and financial businesses are still being helped by strong (but fading) consumer balance sheets. As the economy continues to slow in the face of tighter monetary conditions, however, we'd expect these sectors to begin tracking historical patterns of performance.

Meanwhile, our software holdings did experience macroeconomic pressure as customers looked to slow their digital transformation investments after several years of strong spending, and as customers within the technology sector (startups and mega caps alike) trimmed jobs and spending in the face of new economic realities.

The portfolio's disappointing Q4 performance capped off a difficult year. For the full year, our underperformance was relatively broad-based across sectors and was compounded by very strong gains in the energy sector (where we tend to have minimal exposure due to our difficulty finding high-quality franchises and durable profit cycles that fit our process).

While we are not happy with our performance this year, we understand it. If we had foreseen the unprecedented pace and magnitude of interest rate increases ahead of us, we would have expected our long-duration growth style to be out of favor. With the benefit of hindsight, we certainly wish we had trimmed certain holdings more aggressively earlier in the year. However, we believe we erred on the side of protecting the long-term profit growth

potential of the portfolio, which we would expect to pay off once the Fed's tightening cycle runs its course.

Among our bottom contributors were Atlassian, SVB Financial Group and Airbnb. The tougher macro environment caught up with Atlassian in the quarter as the company is seeing slower software user additions as customers of all sizes moderate hiring and spending. However, the company still expects to grow sales at a mid-20s rate in Q4 and grow its strategically important cloud revenues 40%-45%. These are slower rates than we expected and could slow further, but Atlassian's growth metrics remain solid in light of the environment. In the short term, slower revenue growth will likely pressure margins and profitability given the company's rapid hiring expansion in recent periods. But we detect a meaningful shift in tone from management on expense growth and margins now that top-line growth is slowing. While we fully expect Atlassian to keep investing in its large growth opportunities, we think a prudent reprioritization of this spending will lead to margin tailwinds in the medium term. We are sensitive to the slowing near-term growth dynamics but believe remaining invested is appropriate given the longer term profit growth potential.

SVB Financial Group (SVB) is a leading provider of banking services to the innovation economy. Headquartered in Silicon Valley, SVB offers financial products to clients in the technology, life science/health care and private equity/venture capital end markets. The rapid shift in the funding and interest rate environment is having a significant near-term impact on its business. First, the net funding of SVB's clients has slowed. This funding dynamic, along with rapidly rising interest rates, has resulted in net interest margin compression. Given our comfort with the company's credit risk exposure (loans to early-stage tech companies are only 2% of SVB's loan book versus 11% in 2008 and 30% in the dot.com era) and our belief that its margin pressures are short term in nature, we consider our longer term thesis still intact and have therefore added to the position.

Airbnb is the world's largest, well-known and fastest growing provider of short-term rental properties via a simple and intuitive online platform. The company has been benefiting from a strong recovery in travel demand so far this year, but shares have been weaker alongside growth stocks in general. Recent results showed nearly 100 million nights booked, up 25% YoY, gross booking value growth of 31% and revenue growth of 29%. We believe Airbnb will continue to generate attractive top-line growth that will outpace that of overall travel. From a demand perspective, we expect the company to continue to maintain its leadership in long-term stays and benefit from a recovery in urban, cross-border and APAC re-opening. The company has rolled out products to improve its value proposition to travelers and hosts, including "Smart Pricing" to ensure its supply continues to provide relative value to consumers, "Aircover for Hosts" to increase supply and "Categories" to better match consumer demand to available supply. Given these profit cycle tailwinds and shares trading at an attractive discount to our PMV estimate, we remain invested.

Among our top contributors were CNH Industrial, Novo Nordisk and Techtronic. CNH Industrial is the second-largest global agricultural equipment company (primarily tractors and combines) with leading brands Case IH and New Holland. The company reported top-line growth of 23.9% in the quarter, which was meaningfully ahead of expectations, and shares rallied on the news. After a long period of relative stagnant technological developments in the agricultural field, CNH is on a journey to meaningfully expand its technological offerings in areas such as precision agriculture and autonomous technology. Our research indicates that the fleet of agricultural equipment in the world is as old as it has ever been going back 40 years, meaning there is pent up demand at a time when there is new technological innovation. We believe this sets up CNH for a long-term secular growth opportunity. Last, in our view, additional internal catalysts—a new CEO who previously led an impressive turnaround at Polaris, greater pricing discipline and improvements to its supply chain efficiency—will enable it to narrow its margin gap with competitor John Deere in the periods ahead.

Novo Nordisk 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 opportunity in the obesity market with its Wegovy® offering, which 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 what we expect will be a massive market opportunity considering both the total addressable market combined and the recurring revenue of the medication that must be taken chronically to maintain effectiveness. For the quarter, the company reported 16% growth in sales, but sales within its obesity segment grew by 75%.

Techtronic is the global leader in power tools with well-established and fast-growing brands, including Milwaukee and Ryobi. The stock experienced weakness earlier in the year due to the deteriorating macroeconomic environment (inflation, rising mortgage rates, etc.) weighing on growth in its consumer-related categories (DIY Ryobi tools). However, shares bounced back in Q4 as investors witnessed resilient professional demand for its Milwaukee products (~60% of the company's revenue). We believe the Milwaukee product portfolio is well-positioned to benefit from growth in global infrastructure spending, and we expect growth to end the year around 18% and remain around 15% for 2023. Longer term, we continue to believe the company's DIY battery-powered Ryobi franchise still has significant runway to take market share from gas-powered tools, which make up ~90% of the market today.

Portfolio Activity

During the quarter, we began new Garden℠ positions in Zscaler, Amazon and CoStar Group. Zscaler provides cloud-based Internet

security solutions. In the quarter, they announced 54% revenue growth and expected growth of nearly 40% in 2023 (ahead of expectations). Despite solid fundamental momentum, shares have underperformed this year as investors have grown concerned about slowing demand for enterprise software as the broader global economy slows. We believe the dual trends of rising security vulnerability and increased enterprise digitization will lead to sustained demand, even in a recession. Cybersecurity remains a top concern for businesses and governments alike as cyberattacks can have devastating financial and reputational consequences. Meanwhile, managing the security needs of legacy on-premise applications, a growing number of cloud-based applications (Office 365, Salesforce, etc.) and a more remote workforce (versus pre-pandemic) make operating IT infrastructures increasingly complex.

Amazon is the world's largest retailer. The company has gone through a period of massive investment as it doubled its fulfillment network and hired over 800,000 people to meet growing demand over the past few years. Capital expenditure (capex) in the 2017 to 2019 period was $10 billion – $17 billion per year before ramping up to $40 billion in 2020, $61 billion in 2021 and is expected to end 2022 at another $61 billion. We believe the company is in the later innings of this capex cycle and will be transitioning toward a period of harvesting those investments through higher margins and free cash flow generation. At a valuation that appears to be discounting a deteriorating environment for consumer spending, we decided to start a Garden℠ position.

CoStar Group, a leading provider of information services to the global real estate industry, is driving an attractive profit cycle premised on CoStar Suite, a compelling product set that generates consistent, subscription-based recurring revenues. The company reported 17% organic revenue growth in the quarter, with a little over half of that coming from adding new customers. These revenues should prove to be relatively resilient in the face of an economic slowdown. In fact, we believe parts of CoStar's business, such as Apartments.com and LoopNet, could improve in a recession as the customer base will need to spend more on advertising as vacancies increase.

We ended our investment campaigns in Microsoft, Koninklijke DSM and Generac during Q4. We have witnessed a buildup of different headwinds for Microsoft throughout the year, most notably a slowdown in its cloud computing business, Azure. With an outlook of further slowdowns in key business segments, we believe our original thesis has run its course and decided to upgrade the capital to higher conviction holdings within software.

Koninklijke DSM is an innovative global manufacturer of ingredients used in the animal feed, food and personal care industries, as well as specialty plastics and resin solutions for the automotive, solar, electrical, food and consumer goods industries. Our thesis was driven by the view that the market had not given the company enough credit for its innovation, particularly in its nutrition segment where DSM has a sizable pipeline of sustainable and healthy food products. However, given weakening fundamentals and a lack of catalysts going forward, we decided to harvest the position in favor of more attractive opportunities.

Generac is a provider of residential backup generators in the US with a dominant market position. Our thesis was based on climate change causing more frequent and severe storms and power grid failures, both of which should bolster demand for Generac's generators. In addition, the company's residential solar backup battery business could also enhance its overall profit cycle potential over time. That said, we now believe generator demand (and potentially residential solar backup sales) may be entering a cyclical downturn as homeowners face inflation and rising interest rates. With sales and profits likely to come under pressure, we decided to harvest the position.

Notable adds in the quarter included SVB Financial Group (discussed earlier) and Compagnie Financiere Richemont. Richemont is the owner of several of the world's most prestigious luxury brands, including Cartier, MontblancTM, Van Cleef & Arpels, Piaget and Jaeger-LeCoultre. Our analysis indicates the luxury industry has remained resilient despite macroeconomic headwinds. Industry demand continues to be strong across the globe, and Richemont's brands are enjoying strong traction with consumers thanks to its multi-year brand building activities. If the macro proves to be tougher than expected in 2023, we believe the stock will outperform other consumer-focused names given its strong pricing power and the lack of inventory buildup we are seeing in other consumer companies. Furthermore, China's reopening will serve as a tailwind to growth heading into 2023. Given this backdrop, and with valuations at reasonable levels, we added to the position.

We pared our exposure to Genmab and Ingersoll Rand in Q4, both based on our valuation discipline. Genmab is a developer of monoclonal antibody products for the treatment of life-threatening and debilitating diseases. Growth remains strong (+35% YoY in the most recent quarter) for Darzalex, the company's leading therapy for multiple myeloma, and we continue to find Genmab's new product pipeline as attractive. However, we trimmed the positions based on valuation.

Ingersoll Rand is a global market leader in a broad range of mission-critical flow creation technologies (pumps, compressors, etc.) for industrial and medical applications. Recent earnings results beat expectations and revealed record orders and revenues. Management also raised its full-year guidance for 2022, sending shares higher. Notably, orders within its largest segment were up 16% organically, driven by strong growth in compressors, vacuums and blowers. We are cognizant of cyclical industrial risks in the quarters ahead but think Ingersoll's compressed air technologies will remain in demand as customers seek to operate using less energy and water, while generating fewer emissions. We also continue to be impressed by management's internal execution in areas such as acquisition integration, marketing lead generation, new product development

and employee engagement but decided to trim our position based on valuation.

ESG Update

Board diversity remains an area of focus for the Artisan Partners Growth Team. We strongly believe that board diversity facilitates qualitative and quantitative benefits that can enhance a company's value. A group comprised of people with different backgrounds and life experiences approaches problems from multiple viewpoints, fostering ingenuity and surfacing a greater range of potential solutions. More specifically, benefits of diversity include increased creativity and innovation, a reduced potential for groupthink and bias entrenchment, and more openness to a wider variety of value creation strategies. Research has also shown diversity has historically correlated with better financial performance.

In 2021, we updated the team's 2022 proxy voting guidelines by raising the minimum gender diversity standard for our board of director voting criteria, implementing a "2 and 20%" standard—at least two female directors and at least 20% female representation. In cases where companies do not meet this standard, we will issue an against vote for any nominating committee member(s) up for re-election (or the most appropriate senior member(s) if a company does not have a separate and distinct nominating committee). In conjunction with the update, we sent letters to the board of directors of 26 portfolio holdings across all our strategies that did not meet our updated standard. The letters outlined our beliefs around the importance of board diversity, the details of our new policy and informed them of our voting plans should they continue to not meet the standard at their next annual meeting. Many of those companies followed up with engagements to discuss the policy either during their off-cycle reach-outs or during proxy season. We are pleased to share that 17 of the companies (65%) who received our 2021 letter have added at least one new female director to their board. In total, 24 new female directors have been added across those 17 companies.

In Q4 2022, we sent follow-up letters to portfolio holdings who have not yet met our standards and initial letters to new holdings in our portfolios. We intend to follow up with the companies during the 2023 proxy season where appropriate. We understand that organizational diversity efforts take time and intend to continue monitoring our portfolio holdings for signs of positive direction of travel.

Perspective

Longer duration growth equities faced significant headwinds in 2022 as interest rates rose at an unprecedented pace following a long period of loose monetary conditions. Inflationary pressures remain, making us hesitant to anticipate a reversal of this trend in 2023. But given central banks' tightening efforts to date, signs of slowing in the economy, and some evidence that inflation is moderating, it does seem reasonable to assume the most severe multiple contraction is behind us for growth investments. From here, we suspect earnings trends—not multiples—will be the key determinant of stock price performance. From a high level, we are not very constructive on the outlook for corporate earnings. Central banks are acting to slow economic activity, and they seem to be producing the desired effect. Of course, markets are discounting mechanisms, and the stabilization in fundamentals will be discounted well in advance, making market timing decisions extremely difficult. When that time comes, we believe a more stable economic outlook, combined with the lower starting multiples and resilient secular growth drivers benefiting the companies we own, will lead to an attractive backdrop for the portfolio.

We have explained in this letter how disappointing results within information technology led to our underperformance late in the year. So, it's fair to ask why we consider this (significant) area of the portfolio to be well positioned. Importantly, we would not make this case for the sector in its entirety—some areas of tech (cryptocurrencies and unprofitable, capital-intensive business models, for example) face major challenges, in our view. But we believe our cloud software holdings (such as Atlassian and Zscaler)—while falling short of high expectations in the second half of 2022 after a period of torrid enterprise software growth—continue to possess superior long-term outlooks (based on market share gains and product portfolio expansions) and resilient business models (high levels of recurring revenues and robust balance sheets). While growth may be slower in a tough economy, we believe software applications that enhance productivity and collaboration should remain in demand, especially in a structurally tight labor market. And perhaps the surprise story of 2023 will be the margin leverage demonstrated by leading cloud software franchises as they apply greater cost discipline in a more challenging environment. Put simply, while software businesses were early to face economic pressure in 2022, we suspect their growth attributes will return to favor in the medium term once the slowing economy catches up with other cyclical industries. Tech was "first in" to the downturn, and we suspect it may be "first out."

Before turning from the technology sector, we have a few observations regarding our semiconductor holdings (ON Semiconductor and Advanced Micro Devices). In late 2022, signs of semiconductor demand pressure emerged, as the industry's more cyclical end markets (PCs and smartphones) slowed at a time when supply chain shortages since the pandemic have led to excessive inventory levels for some chip types. While we expect our holdings to be somewhat protected from these headwinds (since they are positioned in faster growing segments and less competitive technologies), we expect their profit cycles to slow in early 2023 before reaccelerating later in the year. Industry news in recent months regarding rapid advancements in artificial intelligence—plus our team's own research and travels—has further increased our conviction in the positioning of our holdings, which play key roles in enabling the data center innovation (faster processing, more power and lower latency) needed to support further AI progress. This trend, alongside other key secular semiconductor drivers such as electric

vehicles and industrial automation, supports our long-term optimism for these investments.

We were disappointed that health care—which we would expect to be a relative safe haven in times of uncertainty—was a source of weakness in 2022. Our research into innovative biopharmaceutical companies (globally, across all market capitalization ranges) is what gives us confidence that 2022's underperformers—companies like Lonza that support the production of biologic medicines—will return to solid growth in the medium term. Pharmaceutical companies are investing heavily into biologic therapies (monoclonal antibodies, bispecific antibodies, gene therapies and cell therapies). Producing these medicines requires high-value equipment and consumables from a concentrated set of suppliers. And more companies are looking to outsource this complicated manufacturing work to focused service providers. While the COVID vaccine push created a boom-and-bust cycle that has dominated recent financial results, we remain confident the strong underlying trends will increasingly show through as 2023 plays out. While fundamentals in the quarter ahead remain challenged, we believe the stocks' now-discounted valuations provide some downside risk mitigation short term—and offer solid risk-rewards for our longer term time horizon.

Conditions prior to 2022 had been extremely favorable for growth investing, and we knew the absolute and relative performance we enjoyed during this period would be difficult to sustain. So, while 2022's negative returns are explainable given the high starting valuations and rapid increase in interest rates, we were disappointed in the magnitude of our absolute and relative underperformance. Our team's 25-year history, however, has taught us that there are moments within each full market cycle where our process is out of step with markets—and that holding fast to our investment process during these periods is critical to our ability to rebound and sustain solid long-term results. For all of 2022's frustrations, our team remained focused on franchise quality and long-term profit cycles. In fact, compared to prior cycles, we think our assessment of profit cycle sustainability has been enhanced by our more rigorous approach to assessing companies' environmental, social and governance risks. Our ability to weather short-term underperformance and stay focused on generating strong long-term returns is enabled by our clients' patience and trust. Our team is grateful for and motivated by this and eager to justify it over the next market cycle.

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 and less developed markets, including frontier 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.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan Global Opportunities Strategy Composite's total net assets as of as of 31 Dec 2022: Atlassian Corp 2.3%, SVB Financial Group 1.1%, Airbnb Inc 1.4%, CNH Industrial NV 3.1%, Novo Nordisk A/S 3.7%, Techtronic Industries Co Ltd 4.9%, Zscaler Inc 1.3%, Amazon.com Inc 0.9%, CoStar Group Inc 0.7%, Cie Financiere Richemont SA 1.0%, Genmab A/S 1.1%, Ingersoll Rand Inc 2.0%, ON Semiconductor Corp 2.1%, Lonza Group AG 3.6%, Tesla Inc 0.3%, Advanced Micro Devices Inc 4.2%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

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 All Country World Index measures the performance of developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. Russell 3000® Index measures the performance of the largest 3,000 US companies. The NASDAQ 100 Index includes 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market based on market capitalization. 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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This summary represents the views of the portfolio manager as of 31 Dec 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.

Portfolio statistics are obtained from various data sources and intended to provide a general view of the portfolio, or Index, at a point in time. Artisan Partners excludes outliers when calculating portfolio characteristics and may use data from a related security to calculate statistics if information is unavailable for a particular security. **Private Market Value** is an estimate of the value of a company if divisions were each independent and established their own market stock prices. **Net interest margin** measures the difference between interest income earned and paid out by financial institutions. **Gross Profit Margin** is a metric analysts use to assess a company's financial health by calculating the amount of money left over from product sales after subtracting the cost of goods sold (COGS). Sometimes referred to as the gross margin ratio, gross profit margin is frequently expressed as a percentage of sales. **Consumer Price Index** measures the average change in prices over time that consumers pay for a basket of goods and services.

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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