Artisan Non-U.S. Growth Strategy

QUARTERLY
Commentary

As of 31 December 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

Michael Luciano
Associate 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	**16.69**	**-18.44**	**-18.44**	**-0.84**	**2.83**	**5.66**	**9.07**
Composite — Net	**16.43**	**-19.21**	**-19.21**	**-1.75**	**1.89**	**4.70**	**8.06**
MSCI EAFE Index	17.34	-14.45	-14.45	0.87	1.54	4.67	4.45
MSCI All Country World ex USA Index[2]	14.28	-16.00	-16.00	0.07	0.88	3.80	4.72

Annual Returns (% USD) 12 months ended 31 December

	2018	2019	2020	2021	2022
Composite — Net	**-10.63**	**29.56**	**7.62**	**9.07**	**-19.21**

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

The fourth quarter ended on a positive note for global equity markets after a turbulent year for most investors. Stock prices rose substantially across developed and many emerging markets before resuming a downward path in the final weeks of the year. The rebound was remarkably strong and sudden, especially given the deep, steady downdrafts we have experienced all year. An improving inflation picture played a key role in this rally as inflation rates in the US and Europe ticked lower even though they remained well above target. The modest drop provided confidence to equity investors that the central banks' strong medicine was finally starting to cure the afflicted economies. And December's 50-point Fed funds rate hike in the US—a step down from the previous hikes of 75bps—helped ease investors' fears that the Federal Reserve would take an overly hawkish posture as it continues its tightening campaign. Lower oil prices also helped support the rally. Brent and WTI crude oil prices struggled to hold onto gains after peaking twice during the quarter and ended at levels last seen in January 2022. The primary drivers of this decrease were lower consumption and concerns of a potential recession-driven slump in energy demand. While lower oil prices were a welcome relief for consumers faced with high inflation, many analysts predicted that prices could swing upward again as China, the second-largest economy in the world, continues to reopen and dramatically increase energy consumption, rebooting an economy that has been largely sidelined since COVID began to spread across the world.

In Europe, economic events revealed a cup half-full. On one hand, food prices remained elevated, and GDP continued to shrink closer to zero. On the other hand, despite lower production this quarter, the European labor market, like that of the US, has thus far stayed surprisingly resilient, as the unemployment rate across Europe remained relatively steady. In addition, natural gas prices dipped over the quarter as mild weather, higher-than-average stock levels and increasing imports of liquified natural gas dampened volatility. Heating oil prices slumped as well, even though they ended the period still near historical highs. In an attempt to limit the fallout caused by Russia's reduction in natural gas shipments as well as to protect consumers during the cold winter, the European Union instituted a dynamic price cap on natural gas on December 19. Referred to as a market-correction mechanism by the EU, the cap is designed to limit spikes in prices while still attracting supplies to the region. While the immediate effect of the policy has helped suppress energy prices, the long-term implications for the market are less clear. Russia announced that it would cease exporting to any country supporting the price cap.

After protests broke out from workers, China's pivot away from its zero-COVID policy was perhaps the most positive event for global markets this quarter. However, many analysts now question whether the country is sufficiently prepared to manage the economic reopening after nearly three years of tight restrictions and lockdowns. While China's National Health Commission announced that it will roll out a second booster shot for those aged 60 and older—a population with a vaccination rate that still hovers around 86%—many in the public health community fear that death rates will spike and hospitals will become overwhelmed in the coming months as the highly communicable virus comes into contact with a relatively unprotected population. Nevertheless, China's economy showed moderately positive growth this quarter that reflected the beginnings of a potential rebound as travel and manufacturing production picks up once again. The human fallout from this policy and the ramifications for businesses, however, leave lingering questions for investors.

Portfolio Activity

The portfolio fell just short of its primary benchmark, the MSCI EAFE Index, but beat the broader MSCI ACWI ex USA Index, the portfolio's secondary benchmark. Against the MSCI EAFE Index, both allocation and stock selection contributed to relative performance while, for the first time in two years, currency effects detracted from relative performance owing mainly to a weakening US dollar.

Within sectors, consumer discretionary reduced relative returns the most, driven mainly by Amazon.com. Amazon's share price fell sharply after the retail giant reported lower-than-expected revenue growth and a significant drop in its year-over-year earnings growth as the company continued reducing its fulfillment costs. As part of this effort, Amazon announced a hiring freeze to help bring costs in line with the decelerating revenues it saw this quarter across its e-commerce and cloud businesses. Along with other large tech companies, Amazon has faced a slowdown in business in recent months even though consumers appear to still have healthy balance sheets and high levels of employment. In cloud computing, a business that had seen little slowdown since the pandemic, Amazon Web Services (AWS) reported a modest drop-off in revenues as more customers either pared back on cloud services to reduce their spend or migrated to the cloud at a slower pace to avoid incurring large upfront costs. While we acknowledge the change in fundamentals, we remain optimistic about Amazon's ability to leverage its wide moat globally to produce earnings growth at scale across its businesses.

In addition, our above-benchmark weighting in communication services, paired with our stock selection, reduced relative performance. The sector, which includes wireless giants along with social media companies, lagged other sectors as investors continued to shed higher growth stocks with earnings that have been negatively impacted by the rising rate environment. Shares of Alphabet, one of the portfolio's biggest detractors this quarter, fell on the continued deceleration in digital ad spending driven by falling marketing budgets, strong currency headwinds and margin compression. While Google's closed-loop advertising model held up better than others, YouTube, its short video platform, saw weak traffic that was challenged by rival TikTok's growing popularity. YouTube also struggled with mobile device policy changes that now prioritize user privacy over targeted advertising. In our opinion, this change in fundamentals skewed Alphabet's risk/reward profile, and we sold the position.

In information technology, another sector that has been challenged by severe macro headwinds this year, our beneficial underweight position was not enough to overcome the underperformance of our stock choices. Capgemini, a global IT services company based in France, saw share prices drop at the end of the quarter reflecting investor uncertainty over a potentially deteriorating business environment across enterprises in Europe. This year, the company raised prices to preserve margins as we had expected, and fundamentals still appear to be solid. We anticipate that Capgemini will continue to see demand from core enterprise clients seeking services around its cloud infrastructure investments for years to come.

In a reversal of its stellar outperformance much of the year, our investment in Deutsche Boerse detracted from relative returns as well. Shares for the Germany-based financial exchange slumped in December on lower year-over-year trading volumes and decreased revenues from its cash equities market, Xetra. Overall, the company beat revenue estimates throughout 2022 even as wage inflation began to weigh on margins toward the end of the year. We believe the current environment will remain supportive of Deutsche Boerse given the upside opportunity of continued market volatility and high trading volumes, increased demand for ESG-related data products and higher net interest income generated from its security services unit.

Lastly, as mentioned above, currency valuations detracted from relative performance. Our above-benchmark weighting in US-dollar investments, which had been a benefit for most of the year given the dollar's strength, hurt relative returns this quarter as the dollar fell in value against other currencies. The portfolio's dollar exposure relates to its holdings in non-US stocks that trade on US exchanges via instruments such as ADRs, as well a small number of US-based holdings of globally focused companies. The valuation change was sparked by the Federal Reserve, which raised the federal funds target rate by 50bps in December versus 75bps in its previous meeting. This smaller increase may have implied to investors that the Fed might moderate its policy rate as inflation shows signs of continued deceleration in the United States. Meanwhile, the European Central Bank hiked rates by 50bps in December and stated that continued tightening would be required to quell inflation there which appears to be cresting slightly.

On the flipside, the portfolio generated robust absolute returns, boosted by names that have proven incredibly resilient despite the spiking volatility this quarter. Energy, the sector that has been the star performer this year, outperformed once again. Shares of SLB (formerly Schlumberger) rose dramatically after reporting strong earnings that handily beat estimates. Further, the company expressed confidence that it will beat 2022 guidance that has already been revised upward. Revenues and earnings for the world's largest oilfield services and equipment company have consistently topped analyst expectations in 2022 due to increased drilling activity, spurred by higher oil prices and higher demand this year. We value the company's technology leadership, which has contributed to its consistently strong cash flows and has attracted us to the long-term opportunity for value creation.

Our health care holdings also added to relative returns. In particular, Novo Nordisk boomed to record highs this quarter on the Food and Drug Administration's clearance of its manufacturing facility for the re-launch of its drug Wegovy in the US, a treatment for chronic weight management that has been proven to be safe and effective, leading patients to lose up to 15% of their body weight as well as reduce the risk of cardiac events. It is part of a class of drugs that mimics a natural hormone in the brain to control appetite and help slow the processing of food in the stomach. We believe this drug could change the medical community's views on obesity from being primarily a cosmetic concern to one that is a treatable medical condition. While there is competition in this area, we project double-digit top- and bottom-line growth for the global pharmaceutical company as it rolls out the drug in the US and Europe. Although demand has outstripped supply so far, the company is scaling up. Roche Holding, another global pharmaceutical company, was also constructive to relative performance this quarter. While we appreciated the company's near-term opportunities, we sold the position given its seemingly weak product pipeline.

In financials, the positive effects of our overweight position more than offset the negative effects of stock selection to produce overall outperformance in the sector. As a group, financials have performed well this year due to the tailwinds provided by rising interest rates. Banks, in particular, have used their strong balance sheets to generate robust earnings on solid loan growth and widening net interest income (the spread between the interest earned and paid on accounts). Within the portfolio, our positions in BNP Paribas and ING Groep outperformed this quarter and are good examples of companies that have benefited from these tailwinds. This year, the European Central Bank increased short-term rates at its fastest pace ever, topping off 2022 with a 50bps increase to its key interest rates to bring the deposit facility to 2%, the refinancing rate to 2.5% and the marginal lending to 2.75%, a level not seen in 14 years. Policymakers also said that rates are expected to rise further to combat lingering high inflation. In addition to net interest income, both BNP Paribas and ING have supported a robust stock buyback program providing additional support to valuations. This quarter, for example, ING is winding up another €1.5 billion in share buybacks. Overall, we believe these companies are competitively advantaged given the support that rising rates can provide going forward. As always, the investment team will continue to closely monitor economic conditions as we move into 2023.

In other areas of the portfolio, our position in luxury goods maker and purveyor Richemont generated substantial excess returns. Richemont is known for its prestigious maisons that represent high-end brands in jewelry, watches and apparel. The company reported strong earnings that easily surpassed consensus estimates for revenues and earnings

per share by 10% and 15%, respectively, showing strength across all geographies, including China where COVID restrictions have slowed many other businesses. The maisons raised prices this year and plan to continue to increase them in 2023. Richemont is a good example of how the luxury market can use its pricing power to offset rising costs due to the tremendous value these brands represent for key demographics. This dynamic helps ensure relatively consistent, inelastic demand. We appreciate Richemont's long-term prospects given the demographics and growth profile of its target market.

Lastly, Linde, a long-time stalwart in the portfolio, also outperformed as pricing remained strong. Linde is the largest industrial gas provider in the world. It produces gases such as oxygen, nitrogen and hydrogen—essential products in many hospitals, factories and processing facilities. The company sets up long-term contracts with customers backed with minimum purchase requirements that create high switching costs and result in durable cash flows, which, along with its pricing power and strong balance sheet, are characteristics we appreciate about the company as investors. We believe Linde's focus on short- and long-term results, including its investment in the development of blue and green hydrogen, is encouraging and supportive of our thesis and environment theme.

For the year, the portfolio underperformed the MSCI EAFE and MSCI All Country World ex USA Indices. Relative performance for the period was dominated by Q1 2022, when a confluence of macro and market drivers overwhelmed company-specific fundamentals. For example, NICE, an Israeli cloud software firm that had been one of the top performers in 2021, underperformed for much of the year driven by difficult year-over-year comparisons, investor pullback from higher growth software companies and deteriorating fundamentals in the cloud communications market. While we exited the position in Q3, we continue to monitor the company given its strong position in the market, differentiated solution and long growth runway within the more resilient enterprise CCaaS (contact center as a software) segment.

In materials, our investments in MMC Norilsk Nickel, a Russian mining company, and Royal DSM, a Dutch nutrition and biosciences company, led to underperformance. Norilsk is the world's largest producer of nickel, a key material in making electric vehicle batteries. Trading of its shares was suspended after Russia invaded Ukraine in February prompting sanctions from the West, which included cutting Russia's access to US financial markets. Originally established in 1902 as a coal mining company, DSM has transformed itself through acquisitions to become a leading supplier of additives for food and feed, such as vitamins. During the year, it has been in the process of acquiring Firmenich, the largest privately-owned fragrance and taste company worldwide. While we supported the merger, we sold the position in Q4 due to ongoing margin pressures.

Finally, in financials, Sberbank, another frozen Russian holding, proved to be a drag on relative performance. At the time of purchase, it was among the largest and fastest growing banks in Europe. Along with Norilsk, it accounted for a large portion of the portfolio's underperformance during the period. With trading suspended in the ADRs of Russian companies, we chose to price both positions to zero, although we firmly believe both companies have value.

Positive allocation effects in Q2 and Q3, combined with a strong US dollar exposure, helped the portfolio outperform since Q1. Based on our bottom-up research and investment themes, our investment in energy this year added value. As the weight of COVID was fully lifted from many economies during the first half of the year, and as natural gas supplies in Europe became scarce because of the war in Ukraine, oil and gas prices rose steeply. In August, spot prices for US natural gas rose to their highest levels since 2008. However, over the course of the year, capacity in the US and other countries increased to help fill the excess demand. This, along with moderating demand for oil and gas and increasing recession expectations in the back half of the year, pushed global energy prices back down to the levels we saw at the beginning of the year.

Positioning Activity

We continue to look for companies that benefit from secular tailwinds and are supported by our investment themes. Within these themes, we remain on the lookout for companies that benefit from dominant market positions, offer an essential or unique product or service, own unique assets and have talented management teams at their helm. We believe companies with these attributes can generate compounding growth over long periods of time. To guard against potentially overpaying for their shares, the team conducts in-depth analyses of each company's earnings potential and considers its valuation relative to its peers and to its own history.

This quarter, we saw opportunity to add to our demographics/top brands theme by initiating a position in Wuliangye Yibin, a state-owned enterprise in China and producer of prestigious baijiu, a premium liquor that is consumed on special occasions and is highly prized. We think it benefits from the premiumization trend that is sweeping the globe, especially in liquor, leading large numbers of consumers to pay more for higher quality. A growing bar culture in China offers increased opportunities for liquor sales, including baijiu. We believe this stock is attractively priced and can benefit from China's reopening.

Another theme that we have invested behind this year is financial services, one where we seek beneficiaries of higher volatility and interest rates. We are especially attracted to companies that have strong capital return profiles. United Overseas Bank, better known as UOB, is a diversified financial institution based in Singapore with operations across fast-growing Southeast Asian markets offering a full spectrum of banking, brokerage and wealth management solutions. We appreciate UOB's experienced management team, strong net interest margin expansion opportunities, high fee income, increasing dividends and long-term growth opportunities. We were able to establish a position in a top regional bank for what we believe to be

an attractive entry price. We also believe the bank could be a beneficiary of increased investment in the region as global companies continue to diversify their supply chains away from China.

In health care, an area where we have been very selective this year, we sold Roche Holding for the reasons mentioned above and bought a stake in AstraZeneca, a pharmaceutical and medical products company, after it presented its phase 3 data for Capivasertib, a potential treatment for certain patients with metastatic breast cancer. The data were very positive, and we believe it further solidifies AstraZeneca as a market leader in breast cancer treatments.

Finally, within our technology theme, an area that we have trimmed heavily over the year, we exited Alphabet due to deteriorating fundamentals and reinitiated a position in Alibaba Group Holding, a stock we have previously owned, as it enters a new phase in its history, one most likely without founder Jack Ma after he became a lightning rod for the Chinese government's technology crackdown beginning in late 2020. We are attracted to the company's secular growth prospects in online and mobile commerce.

Outlook

While Q4 offered global equity investors a welcome boost in returns after enduring tumbling valuations over the course of the year, we enter 2023 saddled with the same macro drivers that made 2022 so difficult. The economic slowdown caused by ongoing monetary tightening will likely continue to pressure operating margins for companies lacking pricing power, as sales slow further and costs creep higher. Rising energy costs in Europe could lead to continued elevated levels of inflation there, pushing policy rates higher and dampening growth even more in the months to come. And while we expect the reopening in China will create new opportunities for investment, many challenges remain. The government that forged zero-COVID will now need to get the economy back on track while simultaneously managing the public health fallout that will inevitably impact businesses as they struggle to gear back up. Given the likely volatility underlying this scenario, we remain focused on the opportunities that we see in companies with experienced management teams, dominant market positions, high barriers to entry, sustainable competitive advantages and differentiated or essential product offerings, particularly when they are supported by investment themes that can provide a tailwind to durable demand. Many of these companies can be found in sectors and industries not often researched by traditional growth managers, such as energy equipment and services, railroads, industrial gases and insurance brokerage. Ultimately, we believe our investment approach—one that prioritizes sustainable growth at a reasonable price across a broad universe of stocks—can prevail throughout the business cycle, no matter what stage we are in.

As we embark on another new year for the portfolio and its investors, we welcome a new associate portfolio manager to the Artisan Partners Global Equity Team. Reporting to Portfolio Manager Mark Yockey, Michael Luciano will work from Artisan's London office to provide further research and insight on companies and themes. While he will not have decision-making authority within the portfolio, he will be responsible for conducting fundamental analysis across multiple sectors and regions and sharing his deep knowledge with the team. Michael was most recently a partner at AKO Capital, where he co-managed the AKO Capital Global Fund.

For more information: Visit www.artisanpartners.com

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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 Non-U.S. Growth Strategy Composite's total net assets as of as of 31 Dec 2022: Amazon.com Inc 1.5%, Capgemini SE 1.6%, Deutsche Boerse AG 4.2%, Schlumberger Ltd 5.0%, Novo Nordisk A/S 2.6%, BNP Paribas SA 4.4%, ING Groep NV 2.8%, Cie Financiere Richemont SA 2.5%, Linde PLC 4.7%, MMC Norilsk Nickel PJSC 0.0%, Sberbank of Russia PJSC 0.0%, Wuliangye Yibin Co Ltd 1.4%, United Overseas Bank Ltd 1.2%, AstraZeneca PLC 2.0%, Alibaba Group Holding Ltd 2.6%. As of 3 Mar 2022, Russian holdings are valued at zero. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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