Artisan Non-U.S. Small-Mid Growth Strategy

QUARTERLY
Commentary

As of 31 December 2022

Investment Process

We seek long-term investments in high-quality businesses exposed to structural growth themes that can be acquired at sensible valuations in a contrarian fashion and are led by excellent management teams.

Investing with Tailwinds

We identify structural themes at the intersection of growth and change with the objective of investing in companies having meaningful exposure to these trends. Themes can be identified from both bottom-up and top-down perspectives.

High-Quality Businesses

We seek future leaders with attractive growth characteristics that we can own for the long term. Our fundamental analysis focuses on those companies exhibiting differentiated and defensible business models, high barriers to entry, dynamic management teams, favorable positions within their industry value chains and high or improving returns on capital. In short, we look to invest in small companies that have potential to become large.

A Contrarian Approach to Valuation

We seek to invest in high-quality businesses in a contrarian fashion. Mismatches between stock price and long-term business value are created by market dislocations, temporary slowdowns in individual businesses or misperceptions in the investment community. We also examine business transformation brought about by management change or restructuring.

Manage Unique Risks of International Small- and Mid-Cap Equities

International small- and mid-cap equities are exposed to unique investment risks that require managing. We define risk as permanent loss of capital, not share price volatility. We manage this risk by having a long-term ownership focus, understanding the direct and indirect security risks for each business, constructing the portfolio on a well-diversified basis and sizing positions according to individual risk characteristics.

Team Overview

Our team is intellectually curious about the world and how it is changing. Each team member is passionate about small company investing and discovering businesses with meaningful and open-ended growth opportunities.

Portfolio Management

Rezo Kanovich
Portfolio Manager

Investment Results (% USD)

As of 31 December 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**12.12**	**-23.02**	**-23.02**	**3.10**	—	—	**10.96**
Composite — Net	**11.85**	**-23.81**	**-23.81**	**2.06**	—	—	**9.84**
MSCI All Country World ex USA SMID Index	13.85	-19.49	-19.49	-0.22	—	—	5.00
MSCI All Country World ex USA Small Cap Index	13.31	-19.97	-19.97	1.07	—	—	6.03

Annual Returns (% USD) 12 months ended 31 December

	2018	2019	2020	2021	2022
Composite — Net	—	**36.96**	**33.99**	**4.13**	**-23.81**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 January 2019.

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

Global equities experienced high levels of volatility throughout 2022, ending the year significantly lower. The Russia-Ukraine war, with the ensuing food and energy crises, led to inflationary spikes worldwide. China's zero-COVID policy and resulting global supply chain disruptions intensified the inflation dynamic. Major central banks, including the US Federal Reserve, European Central Bank, Bank of England and Bank of Japan, continued their most aggressive interest rate hikes in recent history in Q4. These factors have the potential to weaken consumer and business confidence and may have an impact on consumption and investment. They have also caused significant repricing of equities and fixed income securities worldwide.

Leadership by investment style was exacerbated over the past year, with value stocks outperforming their growth counterparts by some of the widest margins on record. The performance gap between styles was well in excess of 20% in the US and registered in the mid-teens in international markets. Non-US small- and mid-cap stocks delivered negative returns across all sectors, with the exception of energy that finished the year up over 20% as investors followed higher oil prices. Utilities and financials were the next two best-performing sectors, respectively. The information technology and health care sectors, where the selloff has been pronounced and largely indiscriminate, in our opinion, had the largest declines. In spite of our strategic sector orientation being "on the wrong side" of the value trade, our portfolio's performance was strong versus peers. Furthermore, we neutralized the drag from our overweights to technology and health care during the year with strong security selection in these sectors, highlighting our belief that stock picking matters. We stayed true to our investment approach, which is focused on identifying long-term, idiosyncratic opportunities, and we did not make large tactical shifts, such as chasing volatility in the energy sector, rotating into defensives, or investing in financials on the back of higher interest rates.

As we have expressed before, painting entire industries or sectors with broad brushstrokes and casting aside company fundamentals has never made sense to us. Active investing requires nuance and attention to company-specific drivers of value creation. Our investments in technology and health care are largely underpinned by idiosyncratic factors, strong valuation support and long-term structural trends that benefit them. We did not make these investments due to the low interest rate environment or to chase short-term trends in capital markets. During times of unbridled optimism and abject pessimism, we seek rational pricing and attempt to take advantage of dislocations for our investors. We are judicious about evaluating business model strength, embedded optionality and through-cycle normalized earnings. In this market dislocation, as in all prior ones, we are highly focused on finding opportunities where people are tossing out the baby with the bathwater. In our view, the extreme turbulence in the equity and foreign exchange markets over the past year created meaningful opportunities for investors with a medium-term time horizon, and we are identifying what we believe will be long-term winners at attractive prices.

Throughout 2022, many currencies depreciated versus the USD—in a few instances in excess of 30%. The foreign exchange (FX) headwind was meaningful to foreign currency-denominated investments. Within the index, FX accounted for over one third of the negative returns. As investors who emphasize through-cycle profitability, we focus on the transactional, rather than the translational, impact of currency. The former has an actual effect on cash flow and the ensuing value of a business; the latter is merely short-term. Nonetheless, those who have recently traveled to Europe or Japan can appreciate the opportunities that the current FX environment, in conjunction with the contraction of multiples, has created, particularly for dollar-based investors, to find high-quality businesses "on sale" around the world. With our contrarian approach to valuation, we have taken advantage of short-termism in the market to opportunistically buy shares of world-class franchises at attractive valuations underpinned by five-year cash flow projections.

A recent portfolio addition that exemplifies this point is UK-based Spirax-Sarco, a global leader in steam-based industrial heating processes. We have invested in the company previously, having known its talented management team for nearly a decade and long considering the business to be high-quality. Amid the record depreciation of the British pound in 2022 and the widespread misperception of Spirax-Sarco as a cyclical capital goods company, we were able to gain entry at an attractive valuation. The company enjoys pricing power due to its high value-added bottleneck positioning in its customers' operations—its steam valves are a relatively low-cost item but play a mission-critical role in keeping an industrial plant online. Further, Spirax-Sarco has a high degree of customer intimacy, as its sales force consists of engineers well equipped to provide expertise on industrial processes, safety and efficiency improvements. We believe the company will continue to generate high margins and will have accelerating growth as it expands globally, particularly in the US, and as its new product line of low to medium voltage electronic thermal solutions, which helps to decarbonize industrial heating processes, gains traction.

Inflation and rising interest rates also continue to be topical to investors. In our view, the current environment creates further pressures to separate the wheat from the chaff. When facing a higher discount rate, a growth-oriented investment must be truly differentiated, high-quality and have meaningful growth potential. Similarly, a low-growth, value-oriented investment should be meaningfully cheap considering the current alternatives in higher yielding risk-free treasuries.

We have emphasized in the past that the combination of pricing power, high return on capital, balance sheet strength and structural growth are characteristics we look for to protect the portfolio against

inflation. We believe that companies with high value-added bottleneck positioning or unique and superior products can exercise pricing power and pass through inflation. Similarly, the lack of indebtedness across most of our holdings is important for the portfolio's resilience amid monetary tightening and higher interest rates. Given their ability to self-fund growth, rising rates will not result in meaningfully higher interest expense for these companies. Moreover, we believe our investments should prove less rate sensitive due to their high structural growth. High return on invested capital (ROIC) cushions a company's economic value against a rise in interest rates to a far greater extent than what low ROIC businesses will experience.

The last point we would like to reinforce is the misperception that our asset class is attractive only in a "risk-on" environment, which we discussed at length in last quarter's letter. Large does not necessarily mean safe or high quality, and international does not inherently mean risky. Our bottom-up driven and labor-intensive research process is built around identifying smaller companies on a journey to becoming much larger, globally relevant industry leaders within their respective niches. Successful execution of this approach has resulted in significant compounding of returns over the team's history, and the potential returns following 2022's washout has us particularly invigorated. As we will discuss in the closing section, as in every crisis, we believe the strong will emerge stronger from this period. Despite the near-term macro challenges, it is clear that we live in times of extraordinary progress, and we are hard at work identifying businesses best suited to capitalize on trends reshaping industries to become the long-term winners of tomorrow.

Performance Discussion

Our portfolio marginally underperformed the MSCI ACWI ex USA SMID Index's mid-teen performance in Q4. Every sector in the benchmark delivered positive absolute returns. The information technology sector was the largest detractor from the portfolio's relative return during the quarter, followed by a drag from the portfolio's underweight to financials. Stock selection in industrials meaningfully contributed to relative return.

On an individual company basis, Wolfspeed, Glaukos and CyberArk were the largest detractors in Q4. Wolfspeed is a leader in materials science, manufacturing silicon carbide (SiC) wafers and devices for the next generation of power semiconductors used to improve the range and efficiency of electric vehicles (EVs) and to drive industrial applications. A combination of negative sentiment in the market, supply chain issues and lower margins resulting from higher capital expenditures related to the expansion of a second North Carolina material facility drove shares lower. We expect these issues to be temporary in nature and remain confident in the company's long-term earnings power. Wolfspeed's capacity is sold out through 2026, and demand for power devices—particularly for EV production—continues to accelerate. The company is also moving up the value chain—successfully demonstrating its ability to evolve into a system design house, as evidenced by the latest design win with Mercedes-Benz's EV platform. We have confidence in the management team's ability to successfully navigate the evolving opportunity set.

Glaukos focuses on novel therapies for the treatment of glaucoma, corneal disorders and retinal diseases. It has been on a journey from a single-product company to a comprehensive ophthalmology company. Glaukos has been very successful commercializing its iStent inject® device used to treat glaucoma patients in combination with cataract surgery. The long-term opportunities for Glaukos stem from a number of nascent commercial launches and a pipeline of R&D projects, including Avedro, a leading treatment for keratoconus (cone-shaped cornea that causes distorted vision), and most prominently iDose®, an implant for extended release of glaucoma medication over 6-12 months that has the potential to revolutionize the market. The stock pulled back after FX headwinds weighed on the company's fiscal Q3 2022 results. Our long-term thesis is based on the company's highly valuable commercial platform in the pharmaceutical pipeline, which the current market valuation does not reflect.

After outperforming in the previous quarter, shares of CyberArk fell in Q4 due to volatility in technology stocks—no fundamental news drove the share price, in our view. CyberArk is the global leader in privileged access management, which prevents unauthorized entities from accessing an organization's most sensitive, password-protected systems. The company is evolving in three ways that will dramatically enhance its value. First, it is expanding into DevOps, which is the area where programmers continuously work on software development and upgrades in the cloud in real time. DevOps is the most sensitive area for a cyberattack and thus a high priority to secure. Second, it is expanding privileged access management to include verifying the identities for essentially every user on an entity's network, not just for the top 10 people in a firm. Given its large base of high-quality, blue-chip customers and strong product offerings, CyberArk has opportunities for cross-selling these products that address less-sensitive situations. Third, CyberArk's customer base is growing to include mid-sized companies, which represent a big opportunity. When it comes to cybersecurity, companies will pay a premium for the best solution, and CyberArk's is the most comprehensive. Lastly, a progressed transition to the cloud is resulting in accelerating recurring revenue, and we have been impressed with company management.

The largest contributors in Q4 were Metso Outotec, Madrigal Pharmaceuticals and Jet2. Metso manufactures industrial machinery and mining equipment and provides processing technologies to automate mining for customers worldwide. Management has executed on multiple aspects of the ongoing business transformation, positioning the company as a high value-added IoT (Internet of things)- and electrification-driven company. This transformation produces higher margins in addition to the benefits to worker safety and environmental footprint. Metso also has a lucrative global servicing business on the mine sites. Recent results showed strong

order growth and healthy margin expansion. We think the demand environment will be robust as electrification across industries continues to drive the needs for copper, uranium and other metals, particularly with the increasing adoption of EVs and solar panels. Longer term, the company should also benefit from a return of greenfield activity.

Madrigal Pharmaceuticals engages in development and commercialization of innovative therapeutic candidates for cardiovascular, metabolic and liver diseases. It is an example where our patience and price discipline significantly benefited the portfolio. We did not participate in the market euphoria surrounding biotechs over the past few years. We patiently waited for the right purchase price and remained highly selective with security selection. Madrigal is a holding that gives the portfolio convexity and embedded optionality that is not reflected in the share price. Positive Phase III results for Resmetirom, a potential treatment for non-alcoholic steatohepatitis (NASH), led the stock price higher. Given the worldwide epidemic of obesity, NASH, an aggressive form of "fatty liver" disease, has become more prevalent. We like the efficacy and safety profile of the compound and believe the treatment has the potential to be a blockbuster drug. Although we are quite enthusiastic about this opportunity, we have tempered our position size to control for risk.

Jet2 is a vertically integrated online travel agency and airplane fleet owner. During the pandemic, Jet2 used its balance sheet strength to renew its fleet, strengthen relationships with its hotel partners and meaningfully add to its portfolio of landing slots at key airports, significantly enhancing its value proposition and positioning it to see significant market share gains. Many have tied Jet2's pricing to the company's airplane fleet with little credit given to the highest value of the operation—the integrated travel agency that makes most of its earnings from relationships with hotels. As during COVID, stronger and more fiscally conservative companies such as Jet2 have a chance to play offense in downturns and take share from weaker competition. Shares of the company rose more than 50% in Q4 on stronger-than-expected 1H23 results. Jet2's strong balance sheet and cash position to fund future growth advantageously position it versus competitors. We believe in its ability to continue expanding intelligently.

Perspective

Our goal throughout market cycles, and particularly in times of broad dislocation and elevated volatility, is for the portfolio to emerge stronger on the other side. The current market environment presents opportunities to find new investments, but it is also gratifying when the management teams of our existing portfolio companies are able to exploit competitive dislocations that result from turbulent markets and strengthen their industry positions. Our bias toward high ROIC businesses, differentiated business models and financially responsible management teams should aid the portfolio's resilience in this environment, as it has in prior dislocations. Management teams at the helm of competitive businesses with balance sheet strength should be able to continue playing offense through this downturn. A few of the standout examples over the past year include Fabrinet, ConvaTec, Aixtron, Model N, Agilysis and NICE, all of which we will discuss below.

Thailand-based Fabrinet is sometimes misunderstood as simply a contract manufacturer of electronic devices for OEMs (original equipment manufacturers). However, Fabrinet has expertise in advanced optical components, which are structurally replacing copper as the medium for communication with data centers and edge devices. Increasingly, large companies across industries are outsourcing this manufacturing to the most efficient providers, and Fabrinet is well-positioned. The company is asset light with an intelligent contract structure embedded in the business. Pre-payments provide it with negative working capital and fund manufacturing capacity expansions. As a result, Fabrinet has enjoyed high returns on invested capital.

UK-based ConvaTec continued on its turnaround journey, leveraging its R&D engine to develop a suite of new products for the highly lucrative ostomy and continence care markets, as well as for the structurally growing, high-margin markets of infusion devices for insulin pumps and wound care. In addition to enhanced R&D, ConvaTec has optimized its cost structure and is a much stronger company. However, the stock remains underappreciated.

Germany-based Aixtron, initially a single-product LED business, has emerged as a clear leader in epitaxy for next-generation power semiconductor products through continued R&D efforts. Today, Aixtron's products are becoming indispensable for compound semiconductor manufacturing and next-generation display technologies, making it a meaningfully stronger and broader business than it was a few years ago.

US-based Model N and Agilysis have strengthened their competitive positions throughout this market environment. Model N has become entrenched as the standard SaaS provider for revenue management for the big pharma and high-tech industries as it transitioned from on-premise to cloud and AI applications.

Agilysis, which specializes in point-of-sale and inventory management for hotels, has notably rebuilt its product portfolio to be cloud native. With the recent addition of Marriott International to its customer portfolio, Agilysis is paving the way for higher incremental margins down the road.

Lastly, Israel-based NICE, a long-term holding and currently the portfolio's biggest position, continued its fundamental progression. We have discussed NICE many times, so our readers should know this business well. The company has evolved from a hardware-based conglomerate focused on contact centers to a SaaS provider to a leading enterprise software company with AI-enabled upstream management decision tools across multiple sprouting business lines.

Despite the recent slowdown in IT spending, NICE continues to grow robustly. Company management runs the business profitably at +20% margins, now boasts more than $1 billion of cash on the balance sheet and generates large amounts of free cash flow that it uses to consistently invest in R&D. As a result, NICE is leading the industry in terms of implementation of Artificial Intelligence (AI) capabilities, helping to meaningfully increase customer lifetime value. NICE has also increased its market share at the expense of competitors, who forfeited profitability and R&D in favor of acquiring high-churn customers. Key competitors are in net debt positions and must refinance expensive bonds. Another area of product innovation is robotic process automation, which is a "workforce multiplier." In particular, airlines are beginning to use it to rebook tickets and check luggage. We believe the volatility in NICE's share price, as is the case for many companies in our portfolio, is unrelated to its business fundamentals. We have confidence in the company's emerging and cutting-edge applications of AI.

These are just a handful of examples that illustrate the quality of our portfolio businesses. As we've seen time and time again, strong companies tend to emerge stronger on the other side of a crisis, and weak companies tend to get exposed.

In addition, we work hard with a contrarian and long-term mindset to identify opportunities to upgrade the portfolio with new positions during times of tumult. Short-termism by market participants, extremes in style leadership driving sector rotation and unprecedented currency movement were all forces that led to new portfolio additions during the year. Overall, 2022 was one of the most active years in the team's history.

Volatility and macroeconomic headlines will likely continue to dominate the market in the medium term, but we will continue to remain patient, thoughtful and long-term oriented. We will continue to look for well-positioned businesses in which we potentially compound returns over multiple years. As we enter the new year, we are excited about the opportunities our investment universe presents.

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 Non-U.S. Small-Mid Growth Strategy Composite's total net assets as of as of 31 Dec 2022: Jet2 PLC 1.5%, Nice Ltd 4.0%, CyberArk Software Ltd 1.6%, Spirax-Sarco Engineering PLC 1.0%, Metso Outotec Oyj 2.3%, Madrigal Pharmaceuticals Inc 0.9%, Agilysys Inc 1.4%, Model N Inc 1.6%, ConvaTec Group PLC 2.5%, AIXTRON SE 1.7%, Fabrinet 1.7%, Wolfspeed Inc 1.4%, Glaukos Corp 1.2%. 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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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 ex USA SMID Index measures the performance of small- and mid-cap companies in developed and emerging markets excluding the US. MSCI All Country World Growth Index measures the performance of companies in developed and emerging markets with higher forecasted and historical growth rates. 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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