ARTISAN PARTNERS GROWTH TEAM

Annual Sustainability Report

2020

ARTISAN PARTNERS

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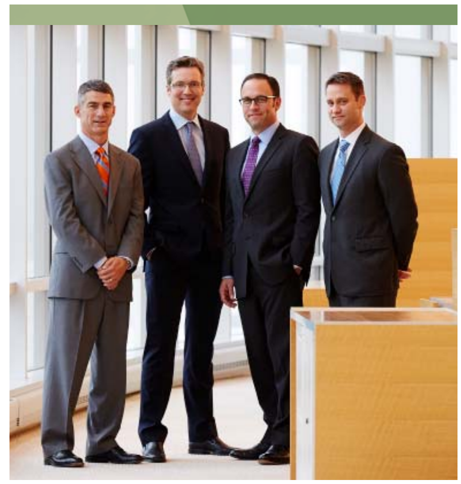
A Message from Our Portfolio Managers

In the 1960s, Professor Milton Friedman and his economist colleagues at the University of Chicago began steering private enterprises to "use their resources and engage in activities designed to increase their profits so long as they stay within the rules of the game, which is to say, engage in open and free competition without deception or fraud." For decades, this core principle led to significant gains in corporate focus, efficiency and profits which attracted more capital and fed a reinforcing cycle of corporate growth and shareholder returns. However, this growth also produced unintended consequences. Over the same timeframe, there was a meteoric rise in carbon emissions and income inequality, as well as numerous corporate scandals—developments that had detrimental effects on many stakeholders (employees, communities, creditors, suppliers, etc.).



From left to right: James Hamel, Craigh Cepukenas, Matthew Kamm, Jason White

We believe the way business is conducted is evolving toward a more balanced set of guiding principles, with corporations being called upon to play a larger role in helping address societal challenges. The shift from a shareholder-first mentality to a stakeholder mentality is underway. We are witnessing this change firsthand in our day-to-day conversations with clients, management teams and other industry colleagues.

As stewards of our clients' capital, our duty is growing our portfolio's value while limiting the occurrence of permanent capital impairment. We believe the consideration of environmental, social and governance (ESG) factors plays an important role in fulfilling this obligation. We see increasing statistical and anecdotal evidence that ESG-focused companies are outperforming. The rise of ESG funds may be contributing to this via increased demand for these securities, but we also believe stakeholder balance can help companies grow sustainably and avoid the consequences—reputational damage, regulatory action, etc.—of running afoul of stakeholder interests. We think more often than not, long-term investors will be wise to align their portfolios with companies and management teams committed to stakeholder balance.

Enclosed is our inaugural ESG report. In the following pages, we explore our overall philosophy, our process for incorporating ESG factors into our bottom-up fundamental approach to investing, as well as some highlights around our efforts in 2020. ESG is broad and complex, and we are taking an open-minded, humble approach to our efforts. 2021 marks the third year of our journey, and we look forward to sharing future updates as we iterate and evolve over time.

Sincerely,

James D. Hamel
Lead Portfolio Manager
Global Opportunities

Matthew H. Kamm
Lead Portfolio Manager
Mid Cap Growth

Craigh A. Cepukenas
Lead Portfolio Manager
Small Cap Growth

Jason L. White
Lead Portfolio Manager
Global Discovery

Our Approach to ESG

Philosophy

01

We believe integrating ESG into our security selection and portfolio construction processes can improve the risk/reward assessment for each of our portfolio holdings.

Our key investment objective is generating high value-added investment returns for our clients over the long term. As active managers who conduct fundamental research, we believe the consideration of a wide variety of factors, including those related to ESG, is critical to that objective and an inherent part of being an active manager.

02

In our view, a process-led approach is the most effective way to integrate ESG factors into our bottom-up fundamental stock analyses.

For nearly 25 years, we have employed a repeatable investment framework focused on accelerating profit cycles and systematic capital allocation. We believe this approach brings stability, repeatability and durability to an investment world where uncertainty and cyclicality are the norm and linear outcomes are rare.

The mosaic of factors to consider when conducting bottom-up, fundamental analysis is evolving, with additional complex and nuanced business and societal considerations becoming increasingly important.

03

We believe our analysts and portfolio managers are best positioned to contextualize ESG risks and opportunities with a company's profit cycle dynamics—improving our risk/reward assessment.

Our team of sector analysts and portfolio managers—rather than a separate ESG team—spearheads our ESG assessments. The mosaic of factors to consider when conducting bottom-up, fundamental analysis is evolving, with additional complex and nuanced business and societal considerations becoming increasingly important. We believe our analysts, who possess deep, global knowledge of the industries they cover, are best equipped to assess these factors. That said, we humbly acknowledge our team is working to develop a more robust knowledge of material ESG topics.

04

We seek to be long-term shareholders, and direction of travel is core to our ESG philosophy.

We seek to engage with management on ESG issues to gain clarity on a company's direction of travel. These discussions usually start with our clarifying and validating what we uncover in our Issues That Matter Assessments (ITMAs). We then identify areas where we would like to see increased attention or necessary improvements.

05

We want to have a seat at the table to influence a company's direction of travel on ESG issues over time, and negative screening tools would inhibit this objective.

We do not incorporate our own sector- or issue-based negative screening tools to filter securities from our universe. Our process is structured to maximize our degrees of freedom, enabling us to find growth wherever it is occurring globally. However, our process does follow the firm's limited exclusion criteria where applicable for our various investment vehicles.

Direction of travel is core to how we approach stewardship, and we work with management to improve in ESG areas over time.

06

We use external ESG reports and ratings similarly to sell-side research—to compare and cross-check, rather than lead, our ESG assessments.

We believe these can be helpful tools in understanding ESG outlier areas to focus on and make relative comparisons between companies. In addition, while a rating can be useful to gauge a company's ESG risks and opportunities at a point in time, ratings are static and do not provide perspective on the path ahead, which we believe is more important than a backward-looking assessment. But as stated earlier, we believe our analysts and portfolio managers are best positioned to make the judgment calls on ESG risks and opportunities that could impact a company's profit cycle.

Integration

Our approach is centered around integrating ESG risks and opportunities into our investment analysis and decision-making. We use that analysis to guide our stewardship activities around engagement and proxy voting.

Considering ESG Issues When Building a Portfolio

Of the three approaches to incorporate ESG issues into existing investment practices, our two-stage framework falls within the integration category.

Integration	Screening	Thematic
Explicitly and systematically including ESG issues in investment analysis and decisions, to better manage risks and improve returns.	Applying filters to lists of potential investments to rule companies in or out of contention for investment, based on an investor's preferences, values or ethics.	Seeking to combine attractive risk return profiles with an intention to contribute to a specific environmental or social outcome. Includes impact investing.

Improving Investees' ESG Performance

Our team uses both engagement and proxy voting to influence a company's ESG risk management or develop more sustainable business practices.

Engagement	Proxy Voting
Discussing ESG issues with companies to improve their handling, including disclosure, of such issues. Can be done individually, or in collaboration with other investors.	Formally expressing approval or disapproval through voting on resolutions and proposing shareholder resolutions on specific ESG issues.

Source: UN Principles for Responsible Investment

Our Partners

Signatory of:

PRI Principles for Responsible Investment

The Principles for Responsible Investment are guided by a set of six investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. Artisan Partners is a signatory, demonstrating our commitment to responsible investing as the global financial community evolves toward a more sustainable system.

SASB Sustainability Accounting Standards Board™

Alliance Member

The Sustainability Accounting Standards Board is an independent nonprofit organization that sets standards to guide the disclosure of financially material sustainability information by companies to their investors. We utilize the organization's materiality map and engagement guide to help us identify ESG issues most relevant to financial performance and to facilitate focused, meaningful discussions with our management teams.

*Our Two-Stage Assessment and Engagement Framework**

The goal of our two-stage framework is to guide the assessment of ESG risks and opportunities as the team evaluates prospective and existing portfolio holdings and to appraise and influence management's approach to handling said matters over time.

STAGE 1

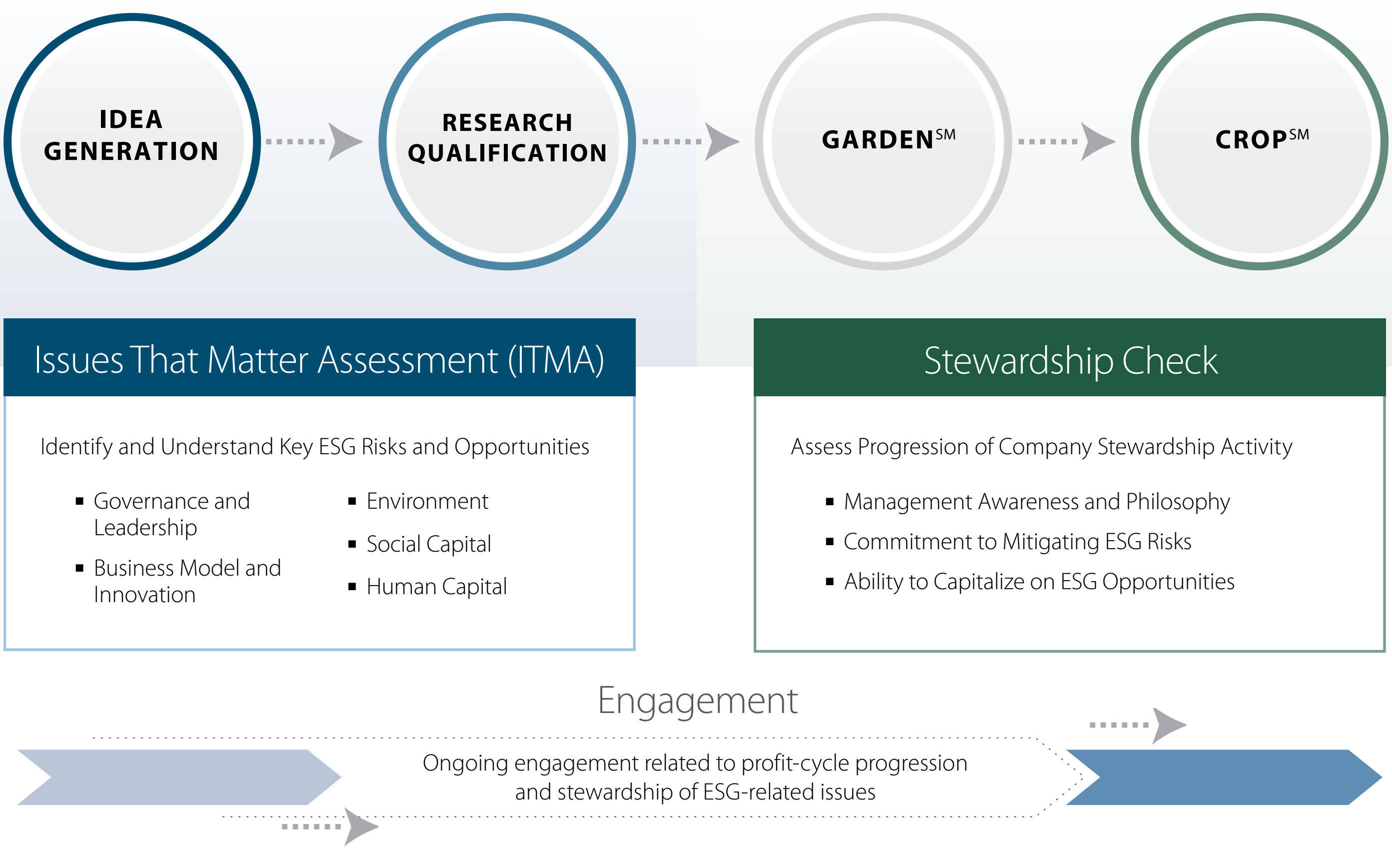
Issues That Matter Assessment (ITMA)

Our ITMAs are aligned with the stock selection portion of our investment process. As we work to vet a company's franchise strength and profit-cycle catalysts, we also explicitly identify key ESG risks and opportunities facing the business. These evaluations are guided by SASB's Sustainable Industry Classification System® and the SASB Materiality Map.® This qualitative assessment helps us identify any controversies or concerns that could prevent us from adding a name to our portfolios, ESG topics where engagement may be needed once a company is in one of our portfolios (Stage 2), and in some cases, the assessment may impact our risk ratings—affecting our estimate of private market value (positively or negatively), which is used to help guide our valuation discipline.

STAGE 2

Stewardship Check

Stage 2 begins once an idea is research-qualified and becomes a Garden℠ position in one of our portfolios. It is an ongoing, iterative evaluation that progresses concurrently with the tracking of the company's profit-cycle dynamics. We are seeking to understand management's ESG awareness and intention, gain clarity on the risks and opportunities identified in our ITMAs, assess the company's direction of travel on ESG matters and provide feedback as appropriate. Paired with tracking a company's profit-cycle progression, the Stewardship Check is used to guide our capital allocation as we learn more about outstanding ESG issues over time. As our outlook on the company evolves, our risk ratings may be adjusted positively or negatively to account for any additional insights.



*This material represents a simplified presentation of a complex process and is subject to change. Source: Artisan Partners

Our Approach to Stewardship

Engagement

We seek to be long-term shareholders and active owners, which requires proactive engagement and proxy voting activities. With direction of travel core to our ESG philosophy, our engagement activities are conducted with the understanding change is often gradual, and we encourage and expect our portfolio holdings to incrementally improve their management of ESG risks and opportunities over time.

We conduct hundreds of company engagements each year. These interactions can take many forms, including meetings with senior management and business segment leaders, quarterly earnings call backs, visits to company facilities, proxy-related engagements and ESG-specific interactions. While many of these interactions tend to focus primarily on the company's profit-cycle dynamics, ESG topics are being incorporated into these discussions. Furthermore, the profit-cycle learnings we walk away with can also inform our opinions on ESG-related matters.

Our engagement activities are conducted with the understanding change is often gradual, and we encourage and expect our portfolio holdings to incrementally improve their management of ESG risks and opportunities over time.

While ESG may be touched upon during any of the team's interactions with a company, we believe it is important to conduct standalone ESG engagements. Our initial ESG-specific engagements are focused on clarifying and validating what we uncover in our ITMAs. We are also assessing a company's "ESG IQ" (i.e., awareness and intention), company culture and direction of travel on ESG issues—evaluations which are qualitative in nature and often difficult to discern through a review of company disclosures or external third-party rating services alone. More importantly, engaging with companies provides us an opportunity to communicate feedback.

Proxy Voting

Artisan Partners

As a fiduciary, we vote shares held in client accounts in the manner we believe is in our clients' economic best interest as shareholders. We believe voting shares is important. We vote all shares held in the portfolios we manage unless our clients have specifically directed us not to vote or the costs or consequences of voting shares outweigh the benefits. All voting decisions are made by Artisan Partners personnel.

When making voting decisions, we follow the process and guidelines set forth in our Proxy Voting Policy, which is available on our website at www.artisanpartners.com.

The policy distinguishes between:

- Routine items (such as uncontested director elections), which are generally voted in accordance with pre-established rules set forth in the policy
- Non-routine items (such as shareholder proposals and say-on-pay votes), which are generally voted at the discretion of the investment team whose portfolio holds the shares

Except in the case of a vote's posing a potential conflict of interest, ultimate voting discretion always rests with the Artisan Partners investment team whose portfolio holds the shares because each autonomous investment team is closest to, and most knowledgeable about, the company whose shares we are voting. Investment teams exercise their discretion in different ways, with some teams retaining all responsibility for voting and other teams delegating the responsibility to vote on most matters to the firm's proxy voting committee. For companies held by more than one investment team, this may result in Artisan Partners' casting different votes on the same proposal at the same meeting.

In all cases, the proxy voting process is overseen by the proxy voting committee, which consists of senior members of our legal and operations teams.

Proxy Voting

Artisan Partners Growth Team

The team reviews each proxy and pairs these reviews with selective engagements to better understand management's views and provide feedback when necessary. We then cast our vote based on the merits of the specific proposal as written, the company's responsiveness to our concerns as well as its historical and expected direction of travel on the topic at hand and shareholder concerns in general.

While we have always reviewed and voted on proxy items, historically, we relied on the firm's policy to guide our votes on routine items such as uncontested director elections. However, in 2020, we undertook a review of our annual voting process and decided to expand our scope such that we consider each director nominee. We also instituted a more systematic approach to reviewing proxy items to ensure we evaluate each topic consistently across all four of our portfolios.

2020 Voting Record

We engaged with several of our holdings during proxy season, mainly around their executive remuneration and omnibus stock plans, boards of directors' composition and various shareholder proposals related to governance and social issues. There were no environmentally focused shareholder proposals for our portfolio holdings in 2020.

	Supported Management		Opposed Management		Total
All Management Proposal	1,304	95.9%	56	4.1%	**1,360**
Board-Related[1]	745	95.8%	33	4.2%	**778**
Compensation-Related[2]	156	94.5%	9	5.5%	**165**
Shareholder Proposals	25	61.0%	16	39.0%	**41**

Voted at

145

Meetings across all four portfolios

Voted on

1,401

Separate agenda items

Opposed management on 1 or more resolutions at

34

Meetings

Source: ISS. Based on proxy voting totals for representative portfolios within the Artisan Global Opportunities, Global Discovery, U.S. Mid-Cap Growth and U.S. Small-Cap Growth composites for the calendar year ended 31 Dec 2020.

[1]Board-Related includes all items categorized by ISS as Director Election, Committee Election and Board-Related

[2]Compensation-Related includes all items categorized by ISS as Compensation

Engagement Examples

In 2020, we made a concerted effort to conduct ESG-specific engagements primarily focused on assessing the ESG IQ of our portfolio holdings, discussing ESG risks and opportunities identified in our ITMAs and communicating feedback on proxy-related items around governance, compensation and shareholder proposals. We conducted over 45 such engagements and expect the number of interactions to increase in 2021.

The following are a few examples of engagements we conducted in 2020. While each interaction touched on a variety of topics, we highlight some of the more important themes covered with each company.

Engagement Examples

GICS INDUSTRY
Semiconductors and Semiconductor Equipment

SASB DIMENSION
Environment

ISSUE
Water Management

Two of its facilities, accounting for approximately 50% of the company's total water usage, are located in extremely high water-stress regions.

Semiconductor manufacturing is a water-intensive industry; therefore, water sourcing and water management are materially important considerations in assessing environmental risk. Ideally, semiconductor facilities should be located in regions with sustainable water sources, while operational focus should emphasize efficient water usage to minimize operational risks and associated costs from insufficient water supply. While gross water usage at this company is increasing as the company grows, water efficiency (gallons per 1,000 product units) has been improving. However, two of its facilities, accounting for approximately 50% of the company's total water usage, are located in extremely high water-stress regions.

The team discussed this topic with the company during an ESG engagement in October 2020. The company has published an annual corporate sustainability report (CSR) for the past 10 years but has recently improved its disclosure of specific metrics using the SASB framework as a guideline. Water usage was one of the first areas to which the company applied its improved disclosure framework. The company is implementing new methods to reduce water usage within the manufacturing process, using water recycling systems within its facilities and installing wastewater capture systems to lessen its overall water usage, especially within its high water-stress regions. It is also working with the local government in one of its high water-stress areas to improve water facilities in the region, which would not only impact its production facility, but would also improve water usage throughout the local community.

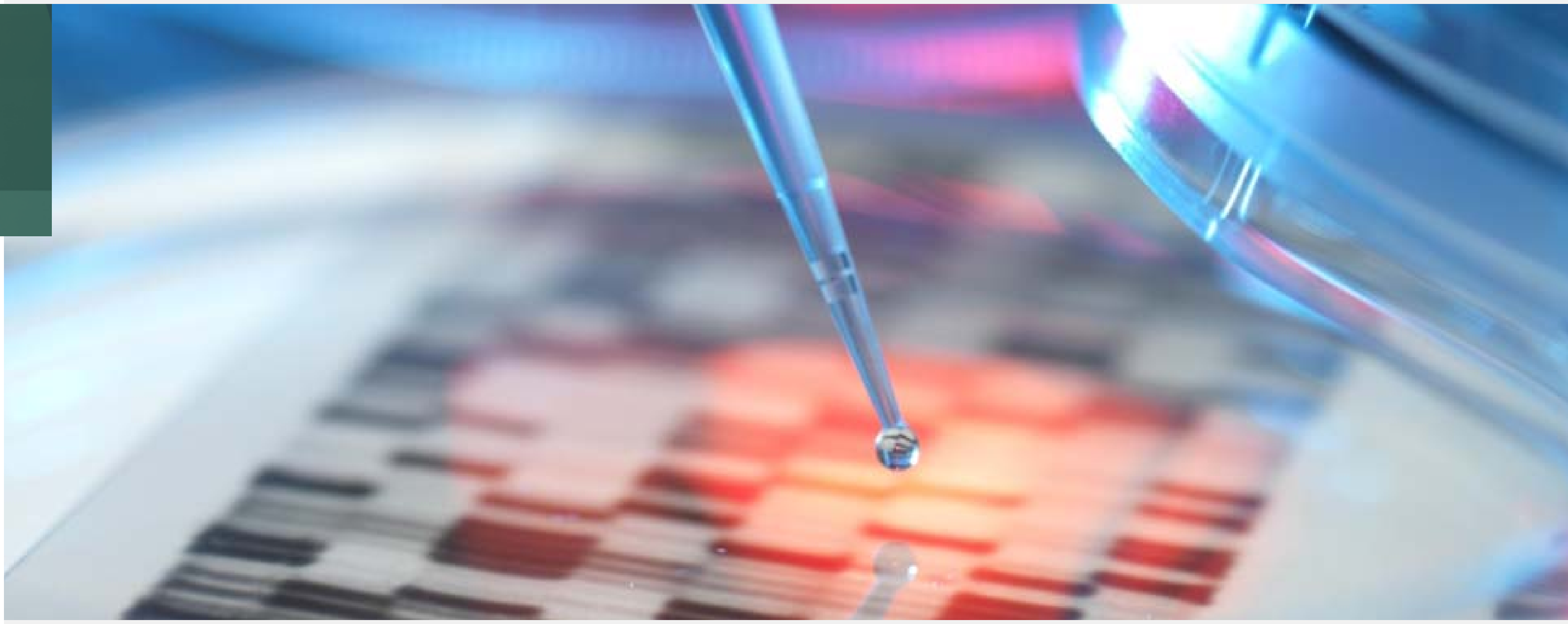
While water management will remain an ESG issue that matters and a topic we will continue monitoring, we believe the company has appropriately prioritized water management and is focused on improving its water efficiency over time.

Engagement Examples

GICS INDUSTRY
Pharmaceuticals, Biotechnology and Life Sciences

SASB DIMENSION
Leadership and Governance

ISSUE
Executive Compensation, Gauging ESG Awareness



Our first engagement during proxy season was aimed at discussing and providing feedback on their compensation policies for executive management and the board, which ISS and Glass Lewis were recommending voting against.

We engaged with one of our health care companies multiple times in 2020. Our first engagement occurred in March during proxy season. For background, at the 2019 annual general meeting, approximately 40% of shareholders voted against the incentive compensation policy. As we reviewed the proposals included in the 2020 proxy, we noted that ISS and Glass Lewis were again recommending voting against the policies for both executive management and the board of directors. The company conducted an extensive shareholder outreach program following the 2019 vote and made several changes to the plan to incorporate both shareholder and proxy advisor concerns. However, the proxy advisors felt the changes weren't sufficient to allay their concerns.

During our engagement, we learned the changes made to the compensation policy were measures meant to immediately address the feedback received during their 2019 outreach program. Because the company intended to undertake a full compensation review in 2020, it decided against making any additional changes to the plan until that process was complete. Following our review of the current proposal, our engagement with the company and the consideration of the proxy advisors' recommendations, we felt some of the remaining concerns held by the proxy advisors were either minor issues that would likely be addressed in the revised plan or counterproductive for a company trying to compete against other global biotech companies for talent. We concluded the company's direction of travel on the issues at hand was adequate, and we were willing to support both compensation proposals with the understanding that a full compensation review would be completed in 2020. Forty-five percent of shareholders voted against or abstained from both proposals, and as such, it is a topic we plan to continue monitoring and discussing with the company.

Our second engagement was focused on gauging the company's ESG awareness and how it is approaching the risks and opportunities identified in our ITMA.

We engaged a second time in November 2020. This engagement was focused on the company's ESG awareness and how it is approaching the risks and opportunities identified in our ITMA. We were pleased to learn that in response to shareholder feedback, the company is increasing focus on ESG-related matters. The company has completed a materiality mapping exercise and plan to increase disclosure utilizing the SASB framework as a guide. We encouraged it to set and disclose measurable targets around various internal initiatives so shareholders can better assess progress over time. We also revisited the incentive compensation plan and confirmed the review of the existing policy is currently underway.

We are encouraged by the company's progress to date and look forward to engaging on the findings of the compensation review and any proposed changes once the review is complete.

We are encouraged by the company's progress to date.

Engagement Examples

GICS INDUSTRY
Media and Entertainment

SASB DIMENSION
Leadership and Governance, Human Capital

ISSUE
Executive Compensation, Diversity Equity and Inclusion (DE&I), Gauging ESG Awareness

We engaged with a communication services company multiple times in 2020, with a bulk of the interactions focused on executive compensation and where it is in its ESG journey.

The first engagement occurred in June as part of proxy season. For background, a majority of the CEO's compensation was granted as time-based options in 2019. While the team acknowledges options are an effective way to link compensation to stock performance, 2019 was the second consecutive year in which a large option grant was awarded absent conditional performance metrics. Moreover, the CEO's employment contract includes additional and overlapping opportunities for accelerated vesting or incremental awards outside of the long-term incentive plan. In the event any of the conditions for the additional awards are met, the company would be faced with an elevated key person risk.

We engaged with management ahead of the proxy vote to discuss our concerns regarding the plan. While we recognized the limitations to modifying existing employment agreements and acknowledged marginal improvements to the compensation plan over the prior two years, we were not satisfied by the rationale given for incorporating supplemental or accelerated awards. Therefore, we concluded that voting against the compensation plan was the most effective way to communicate the need for a more appropriately structured plan in future periods.

In December 2020, we engaged with the company again, focusing our conversation on where it is in its ESG journey, its direction of travel and its progress in restructuring the CEO's compensation plan.

Given the industry it operates within, our ITMA identified human capital as a particularly important area as its business model is dependent upon highly skilled creative and technical talent. We believe this underscores the importance of creating a culture fostering a diverse and inclusive workforce. During our engagement, management highlighted it prioritizes its employee base in its longer-term sustainability considerations, and we learned it expects to publish its inaugural ESG report in 2021 with additional details around its DE&I efforts. We have also been impressed with its stepped-up effort to proactively communicate its employee commitment to investors since the COVID-19 pandemic

Human capital is a particularly important area in this company's business model. It is dependent upon highly skilled creative and technical talent—underscoring the importance of creating a culture fostering a diverse and inclusive workforce. We walked away pleased with its direction of travel in this area.

began in early 2020, as well as highlight programs to attract and develop talent from backgrounds historically underrepresented in its industry. Overall, we walked away from the engagement pleased with the company's direction of travel within this area.

We also revisited the incentive compensation plan. We expressed our support for the CEO but reminded the company about the concerns we'd discussed during our prior engagement. Management acknowledged the plan's design led to some unintended consequences and indicated that all shareholder feedback is being provided to the compensation committee for consideration in structuring the CEO's next employment agreement, which renews in 2021.

We look forward to reviewing the company's first ESG report later this year. Furthermore, we plan to review the CEO's new compensation plan in detail once it is released.

Engagement Examples

GICS INDUSTRY
Retailing

SASB DIMENSION
Business Model and Innovation

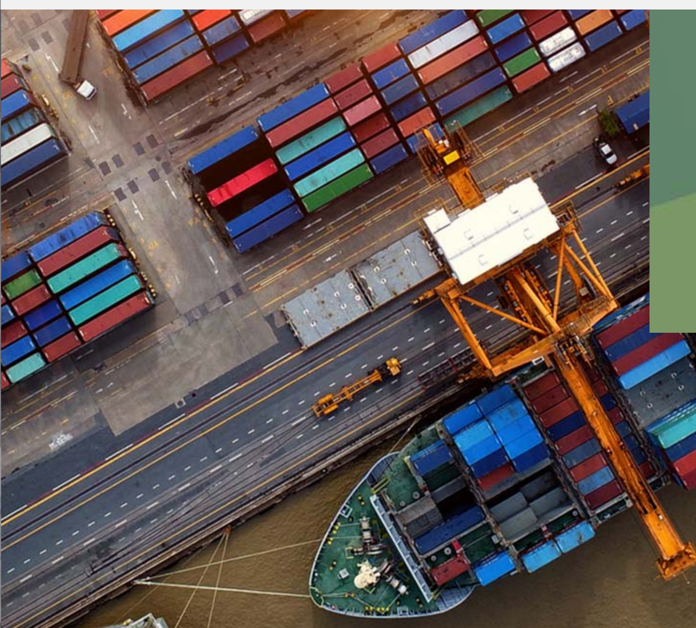
ISSUE
Gauging ESG Awareness, Supply Chain Management

In 2016, the company completed a materiality assessment and, as part of that exercise, identified supply chain management and material sourcing as two key material topics.

We hosted an introductory ESG engagement with a retailer in October 2020. The purpose was better understanding its approach to managing sustainability in general and learning about the internal sustainability issues it has prioritized. The company has been publishing an annual sustainability report for nearly 20 years. Over the years, it has improved both the breadth of sustainability topics addressed, the quality of disclosure and the degree of transparency surrounding those topics. In 2016, the company completed a materiality assessment and, as part of that exercise, identified supply chain management and material sourcing as two key material topics. We spent much of our engagement discussing these two topics as supply chain management was a key issue in our Issues That Matter Assessment (ITMA).

We learned the company took steps to address the social side of its supply chain first—setting standards and mechanisms to address any potential human rights issues within the supply chain. From there, it focused on assessing the environmental impact of its supply chain, which led to setting multiple goals for sustainable sourcing as well as a goal for its suppliers to have their own sustainability plans and targets.

A key approach to its supply chain management is including its buyers in sustainability conversations with suppliers. Often when these two sides of an organization are having separate conversations with the supply chain, there is an inherent risk that the sustainability team is requiring progress on social and environmental initiatives, while the buying team is asking for price concessions. By educating buyers on sustainability and including both teams in these conversations, the company presents a united message to its suppliers.



When an issue is identified, the company works with its suppliers on education efforts around best practices to improve performance.

The company also partnered with other retailers and created a unified audit program to reduce audit fatigue for shared suppliers. When an issue is identified, the company works with its suppliers on education efforts around best practices to improve performance. In addition, the company's audits are based on a supplier's historical track record, with those in need of improvement audited more frequently.

We look forward to future engagements, specifically around sustainable sourcing and supply chain management, as this topic has been prioritized in 2021 for continued team education.

Engagement Examples

GICS INDUSTRY
Semiconductors and Semiconductor Equipment

SASB DIMENSION
Leadership and Governance, Human Capital

ISSUE
Board Composition, Board Structure

While we appreciated the company's argument that continuity has made the board very effective, we encouraged the company to add new members over time—specifically a female director.

We engaged with a semiconductor company in June 2020. The engagement was focused on corporate governance—specifically, the structure and composition of the board of directors. The company's board of directors is relatively small, and 83% of the directors have served more than 10 years. Board diversity was also a primary concern as the company has not had a female director since 2016. While we appreciated the company's argument that continuity has made the board very effective, we encouraged the company to add new members over time—specifically a female director. The company acknowledged it was considering expanding the board (versus replacing existing members). However, when it communicated its list of desired qualifications, we believed it placed greater importance on senior-level international technology experience over gender diversity. We agreed the addition of a director with such experience was important but expressed our concern the female candidate pool within the geographical region it was targeting, and within technology in general, was very limited. If after a reasonable period of time the company is unable to identify such an individual, we suggested it split the search and look for two qualified candidates with varied areas of expertise.

We also touched on the classified structure of the board. The company gave a reasonable explanation of why coming to market with a classified board made sense. However, the company has been public for over 10 years and is no longer a small-cap company. The company acknowledged that at some point, it would need to phase out the structure, but it was not something it was currently considering.

We intend to continue tracking progress and engaging on these topics with the company over time.

Environment

We believe climate risks are increasingly important investment considerations. While the global surface temperature's warming pathway over the coming decades is highly dependent on the adoption of sustainable alternatives, particularly within the utilities and transportation sectors, there will still undoubtedly be irreversible impacts to human civilization from the parabolic rise in carbon emissions over the past century. Our global society will have to band together to work through issues such as changing weather patterns, rising sea levels, fresh water scarcity, conflict over limited resources (food, water, etc.) and population displacement caused by these physical impacts of climate change.

Our approach to incorporating climate risks into our investment decisions is evolving. In 2019, our research led us to eliminate our exposure to fossil fuel energy companies as technology improvements and capital-cost declines have made less carbon-intensive alternatives—such as wind and solar—more economical than nuclear, coal and natural gas. We believe this critical breakthrough was the spark needed for the global power grid to transition to renewable energy sources—still in its very early stages, in our view. We have identified several franchises we believe will not only experience profit cycles from this shift, but also help in the effort to reduce the carbon footprint of the largest emitting sector. Two such holdings are NextEra Energy and E.ON.

At the portfolio level, our priority last year was assessing the carbon footprint for all four of our portfolios. We partnered with Institutional Shareholder Services (ISS) to aid in this effort, licensing the company's Climate Impact Assessment platform to understand how our portfolios are aligned with the climate scenarios prepared by the International Energy Agency (IEA). In addition, the reports enable us to assess our portfolios' relative carbon footprints , which we are proud to disclose are well below our benchmarks for all four of our portfolios.

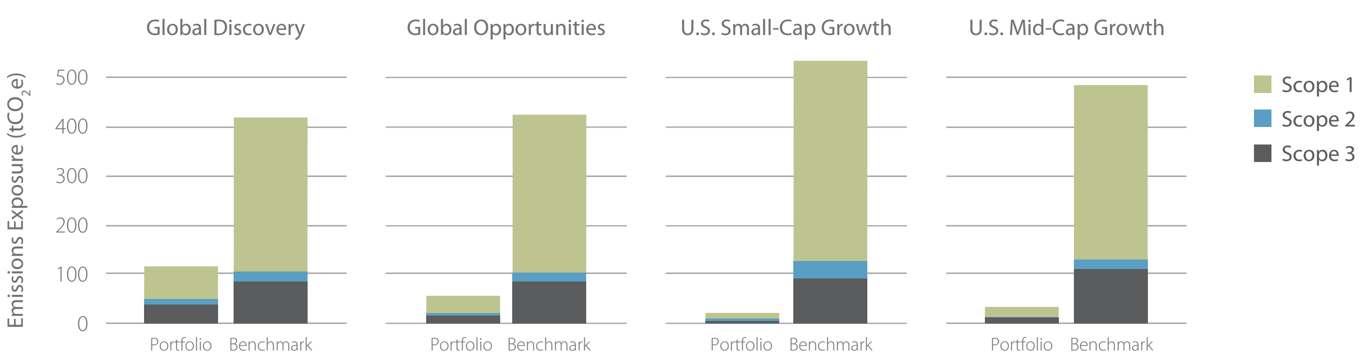
We also utilized our two-stage ESG framework to evaluate our prospective and existing holdings' approaches to managing their carbon footprints in 2020. These assessments enabled us to identify several holdings that currently do not report on their carbon footprints and/or publicly disclose their plans to reduce their emissions over time.

We plan to build upon this momentum in 2021. We are currently exploring additional external relationships to better integrate climate risk analysis into our process. We also plan to engage with the management teams of the holdings in our portfolios who lack or could improve upon the disclosures of their carbon emissions. Where relevant, we will also encourage our holdings to formulate and publicly disclose their plans to reduce their carbon emissions over time.

NextEra Energy is one of the largest developers, producers and distributors of renewable power across the US. The company's NextEra Energy Resources segment possesses a highly carbon free power generation capability (88%) and has plans to expand this capacity nearly 50% over the next five years.

E.ON is one of the largest European utilities companies primarily operating power and gas distribution networks in Germany, Sweden and other parts of central Europe. The company is expected to be a vital contributor in the broader European effort to reduce carbon emissions over the next couple of decades. This transition will require an acceleration in distribution network investments to better enable the transmission of wind, solar and hydropower to residents, businesses and other consumers.

Artisan Partners Growth Team Strategies' Relative Carbon Footprints per $1 Million Invested

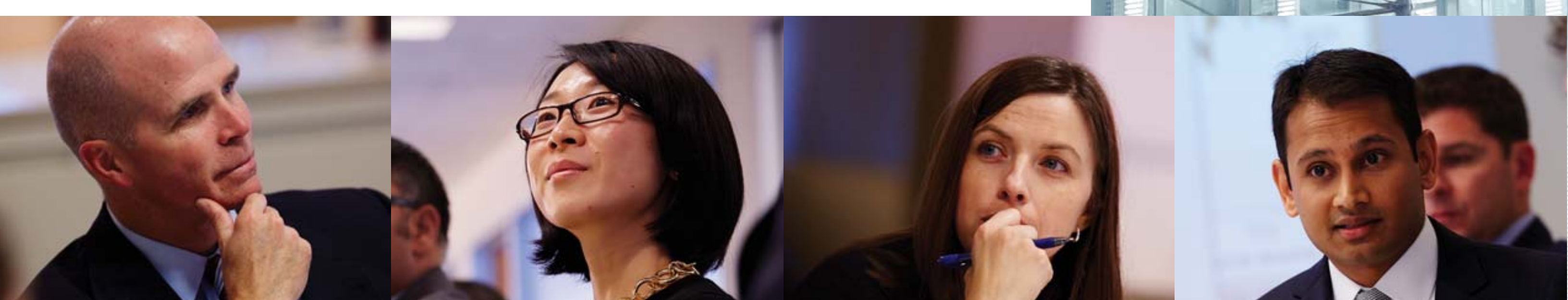


Source: Source: ISS Climate Impact Assessment reports. Data as of 12/31/20. Based on a representative portfolio within the strategy composites. Benchmarks for Global Discovery and Global Opportunities Strategies are the MSCI AC World Index. Benchmarks for U.S. Small-Cap Growth and U.S. Mid-Cap Growth Strategies are the Russell 2000® Index and Russell Mid Cap® Index. Emissions exposures are based on $1 million invested and each benchmark assumes the same dollar investment (or AUM) as each portfolio. Company level emissions exposures are then determined by calculating an ownership ratio (dollar value of investment over the market cap) and multiplied by the company level emissions. If a portfolio owns 1% of company x, the portfolio owns 1% of company x's emissions. Scope 1 covers direct emissions from company owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased energy from a utility company, including electricity, steam, heating and cooling consumed by the reporting company. Scope 3 includes all other indirect emissions that occur in a company's value chain.

Looking Ahead

We feel good about the accomplishments we made in the second year of our ESG journey. While relatively early in our integration efforts, we are encouraged by the foundation we have established through the implementation of an ESG framework that cohesively fits within our investment process, and we are pleased with the team's effort to adopt and operationalize it. Most importantly, we believe this endeavor is elevating our investment process.

We recognize improvement is incremental, and we strive to make each ITMA we prepare, every internal discussion we have and each engagement we hold better than our last. As we think about our goals for 2021, we are focused on refining and enhancing our ESG integration capabilities through repetition and iteration. We are taking a systematic approach to our engagement efforts, including developing a more robust engagement prioritization and tracking solution. Also, in addition to the aforementioned environmental initiatives, we will continue proactive educational efforts to develop the team's ESG-related knowledge and expertise around topics that could potentially impact our portfolio holdings, with a specific focus in 2021 on climate change and social issues within the global supply chain. We are developing a speaker series and education sessions as part of this effort. We look forward to sharing our ongoing efforts in future reports.



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Current and future portfolio holdings are subject to risk. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in nonlocal 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 in Artisan Partners' Form ADV, which is available upon request.

For the purpose of determining the portfolio holdings, securities of the same issuer are aggregated to determine the weight in the portfolios. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. The following is a complete list of holdings as a percentage of total net assets for a representative account within each respective strategy composite as of 31 Dec 2020: Artisan U.S. Mid-Cap Growth Strategy— Global Payments Inc 4.9%, Atlassian Corp PLC 3.6%, Veeva Systems Inc 3.1%, Zynga Inc 2.9%, HubSpot Inc 2.8%, Genmab A/S 2.7%, Match Group Inc 2.5%, Exact Sciences Corp 2.4%, Catalent Inc 2.3%, DexCom Inc 2.3%, Ascendis Pharma A/S 2.2%, West Pharmaceutical Services Inc 2%, Chegg Inc 2%, Peloton Interactive Inc 1.9%, Fortive Corp 1.9%, The New York Times Co 1.8%, Argenx SE 1.8%, Trimble Inc 1.7%, Zscaler Inc 1.6%, Ceridian HCM Holding Inc 1.6%, Burlington Stores Inc 1.6%, Coupa Software Inc 1.5%, Pagseguro Digital Ltd 1.5%, Aptiv PLC 1.5%, Chipotle Mexican Grill Inc 1.5%, Lattice Semiconductor Corp 1.5%, Arista Networks Inc 1.5%, Guidewire Software Inc 1.5%, Skyworks Solutions Inc 1.4%, Ingersoll Rand Inc 1.4%, Synopsys Inc 1.4%, Roku Inc 1.4%, MSCI Inc 1.4%, Generac Holdings Inc 1.3%, Teledyne Technologies Inc 1.3%, Centene Corp 1.2%, Tradeweb Markets Inc 1.1%, Datadog Inc 1.1%, Agilent Technologies Inc 1.1%, Ball Corp 1.1%, Fidelity National Information Services Inc 1.1%, Take-Two Interactive Software Inc 1.1%, Tyler Technologies Inc 1.1%, Twilio Inc 1.1%, Verisk Analytics Inc 1%, IHS Markit Ltd 1%, iRhythm Technologies Inc 1%, Cognex Corp 1%, CMS Energy Corp 1%, Roper Technologies Inc 1%, IPG Photonics Corp 1%, The Boston Beer Co Inc 0.9%, Ollie's Bargain Outlet Holdings Inc 0.9%, IDEX Corp 0.8%, Chewy Inc 0.7%, BioNTech SE 0.7%, SVB Financial Group 0.6%, Sage Therapeutics Inc 0.6%, Wayfair Inc 0.5%, Evotec SE 0.5%, Sarepta Therapeutics Inc 0.5%, JFrog Ltd 0.5%, Nuance Communications Inc 0.5%, Lyft Inc 0.5%, Adaptive Biotechnologies Corp 0.5%, Bright Horizons Family Solutions Inc 0.4%, First Republic Bank 0.4%, Beyond Meat Inc 0.3%; Artisan U.S. Small-Cap Growth Strategy— Halozyme Therapeutics Inc 5%, Chegg Inc 4.8%, Blackline Inc 4.3%, Q2 Holdings Inc 4.1%, HubSpot Inc 4.1%, NeoGenomics Inc 3.9%, Zynga Inc 3.4%, LivePerson Inc 3.1%, Lattice Semiconductor Corp 2.9%, Teledyne Technologies Inc 2.8%, Veracyte Inc 2.6%, Argenx SE 2.5%, Ascendis Pharma A/S 2.5%, Monolithic Power Systems Inc 2.5%, Guidewire Software Inc 2.3%, Iovance Biotherapeutics Inc 2.1%, Ingersoll Rand Inc 2%, iRhythm Technologies Inc 2%, Avalara Inc 2%, Ollie's Bargain Outlet Holdings Inc 1.9%, Novanta Inc 1.9%, John Bean Technologies Corp 1.8%, Tyler Technologies Inc 1.8%, LiveRamp Holdings Inc 1.6%, Glaukos Corp 1.5%, Bright Horizons Family Solutions Inc 1.4%, Acceleron Pharma Inc 1.4%, Casey's General Stores Inc 1.4%, Cree Inc 1.3%, The New York Times Co 1.3%, Floor & Decor Holdings Inc 1.3%, Shockwave Medical Inc 1.2%, JFrog Ltd 1.2%, Morningstar Inc 1.1%, Wingstop Inc 0.9%, Tabula Rasa HealthCare Inc 0.8%, YETI Holdings Inc 0.8%, Evo Payments Inc 0.8%, Bentley Systems Inc 0.8%, Y-mAbs Therapeutics Inc 0.8%, BWX Technologies Inc 0.8%, Vapotherm Inc 0.8%, Cognex Corp 0.7%, Papa John's International Inc 0.7%, Twist Bioscience Corp 0.6%, Adaptive Biotechnologies Corp 0.6%, Invitae Corp 0.6%, Mesa Laboratories Inc 0.6%, Trex Co Inc 0.5%, Smartsheet Inc 0.5%, Denali Therapeutics Inc 0.5%, Sage Therapeutics Inc 0.5%, Advanced Drainage Systems Inc 0.5%, Repligen Corp 0.5%, Radius Health Inc 0.4%, South Mountain Merger Corp 0.3%, Vericel Corp 0.2%, Sumo Logic Inc 0.2%, Orchard Therapeutics PLC 0.2%; Artisan Global Opportunities Strategy— Techtronic Industries Co Ltd 4.9, AstraZeneca PLC 4%, Fidelity National Information Services Inc 3.6%, Advanced Micro Devices Inc 3.6%, Activision Blizzard Inc 3.5%, Lonza Group AG 3.4%, Genmab A/S 3.1%, NextEra Energy Inc 2.9%, IHS Markit Ltd 2.8%, Vestas Wind Systems A/S 2.7%, Danaher Corp 2.7%, Boston Scientific Corp 2.6%, Telefonaktiebolaget LM Ericsson 2.6%, Microsoft Corp 2.5%, Iberdrola SA 2.5%, Lowe's Cos Inc 2.5%, Veeva Systems Inc 2.4%, London Stock Exchange Group PLC 2.4%, Fortive Corp 2.4%, The TJX Cos Inc 2.3%, Aptiv PLC 2.2%, Koninklijke DSM NV 2.2%, Pagseguro Digital Ltd 2.2%, Alphabet Inc 2%, Arista Networks Inc 2%, Atlassian Corp PLC 1.9%, Keyence Corp 1.8%, Netflix Inc 1.8%, Hexagon AB 1.8%, Orsted AS 1.7%, Koninklijke Philips NV 1.6%, Hoya Corp 1.5%, Reckitt Benckiser Group PLC 1.4%, AIA Group Ltd 1.3%, Zoom Video Communications Inc 1.3%, Ceridian HCM Holding Inc 1.2%, Notre Dame Intermedica Participacoes SA 1.2%, Starbucks Corp 1.2%, UBS Group AG 1.1%, LG Chem Ltd 1%, Tencent Holdings Ltd 1%, Adyen NV 0.7%, S&P Global Inc 0.6%, Coupa Software Inc 0.5%, DexCom Inc 0.5%, Uber Technologies Inc 0.5%; Artisan Global Discovery Strategy— Global Payments Inc 4.4%, Teledyne Technologies Inc 3.1%, Boston Scientific Corp 3%, Advanced Micro Devices Inc 2.7%, Atlassian Corp PLC 2.7%, Techtronic Industries Co Ltd 2.6%, Veeva Systems Inc 2.6%, Ascendis Pharma A/S 2.5%, Zynga Inc 2.5%, Vestas Wind Systems A/S 2.5%, Koninklijke DSM NV 2.4%, Genmab A/S 2.3%, London Stock Exchange Group PLC 2.2%, Fortive Corp 2.2%, First Republic Bank 2.2%, Li Ning Co Ltd 2.2%, Gerresheimer AG 2%, Puma SE 2%, Lattice Semiconductor Corp 2%, Obic Co Ltd 1.9%, Blackline Inc 1.9%, Skyworks Solutions Inc 1.7%, Ingersoll Rand Inc 1.7%, Notre Dame Intermedica Participacoes SA 1.7%, Burlington Stores Inc 1.6%, Eurofins Scientific SE 1.6%, Hoya Corp 1.6%, The New York Times Co 1.6%, CTS Eventim AG & Co KGaA 1.6%, Arista Networks Inc 1.5%, Guidewire Software Inc 1.5%, IHS Markit Ltd 1.5%, Clarivate PLC 1.5%, Take-Two Interactive Software Inc 1.4%, E.ON SE 1.3%, Lonza Group AG 1.2%, Pagseguro Digital Ltd 1.2%, Centene Corp 1.2%, Novanta Inc 1.1%, Ollie's Bargain Outlet Holdings Inc 1.1%, DexCom Inc 1.1%, Ceridian HCM Holding Inc 1.1%, Zscaler Inc 1.1%, Sichuan Teway Food Group Co Ltd 1%, IPG Photonics Corp 1%, Zoom Video Communications Inc 1%, Cognex Corp 1%, Morningstar Inc 0.9%, Tradeweb Markets Inc 0.9%, Evotec SE 0.9%, RWE AG 0.9%, Chegg Inc 0.8%, Bentley Systems Inc 0.8%, iRhythm Technologies Inc 0.8%, Aluflexpack AG 0.8%, Belimo Holding AG 0.7%, Cree Inc 0.7%, Banco Bilbao Vizcaya Argentaria SA 0.6%, Meggitt PLC 0.6%, Coupa Software Inc 0.4%.

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.

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.

The **Sustainability Accounting Standards Board (SASB) dimensions** include five categories of corporate activities that it believes maintain or enhance the ability of a company to create long-term shareholder value. These five categories are the following: environment, human capital, social capital, business model and innovation and leadership and governance.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is authorized and regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

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