



Artisan International Value Fund

QUARTERLY
Commentary

Investor Class: ARTKX | Advisor Class: APDKX | Institutional Class: APHKX

As of 30 June 2022

Investment Process

We seek to invest in high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams.

Undervaluation

Determining the intrinsic value of a business is the heart of our research process. Intrinsic value represents the amount that a buyer would pay to own a company's future cash flows. We seek to invest at a significant discount to our estimate of the intrinsic value of a business.

Business Quality

We seek to invest in companies with histories of generating strong free cash flow, improving returns on capital and strong competitive positions in their industries.

Financial Strength

We believe that investing in companies with strong balance sheets helps to reduce the potential for capital risk and provides company management the ability to build value when attractive opportunities are available.

Shareholder-Oriented Management

Our research process attempts to identify management teams with a history of building value for shareholders.

Portfolio Management

N. David Samra
Portfolio Manager (Lead)

Ian P. McGonigle, CFA
Co-Portfolio Manager

Benjamin L. Herrick, CFA
Associate Portfolio Manager

Investment Results (%)

As of 30 June 2022	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Investor Class: ARTKX	-10.47	-13.22	-12.00	6.01	4.57	8.34	10.96
Advisor Class: APDKX	-10.42	-13.15	-11.86	6.17	4.72	8.46	11.02
Institutional Class: APHKX	-10.41	-13.12	-11.79	6.27	4.82	8.58	11.15
MSCI EAFE Index	-14.51	-19.57	-17.77	1.07	2.20	5.40	6.53
MSCI All Country World ex USA Index	-13.73	-18.42	-19.42	1.35	2.50	4.83	7.01

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Class inception: Investor (23 September 2002); Advisor (1 April 2015); Institutional (1 October 2006). For the period prior to inception, each of Advisor Class and Institutional Class's performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Advisor or Institutional Class and each share's respective returns during that period would be different if such expenses were reflected.

Expense Ratios	ARTKX	APDKX	APHKX
Semi-Annual Report 31 Mar 2022 ^{1,2}	1.18	1.04	0.95
Prospectus 30 Sep 2021 ³	1.25	1.11	1.02

¹Excludes Acquired Fund Fees and Expenses as described in the prospectus. ²Unaudited, annualized for the six-month period. ³See prospectus for further details.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.344.1770 for current to most recent month-end performance.



Market Discussion

Selling securities has become the main chore of the average investor so far this year. In the quarter ending June 30, 2022, global equity markets (MSCI World Index) declined 16% in US dollars. The US stock market (MSCI USA Index) was down 17% while developed markets as represented by the MSCI EAFE Index fell by 14.5%. Notably this is the second quarter in a row where non-US markets outperformed the US in local currency. In fact, before currency translation, the MSCI EAFE Index and coincidentally emerging markets (MSCI Emerging Markets Index) were down by less than 9% during the quarter.

Emerging market indices were supported by positive returns in both Russia and China. Based on a perfunctory reading of the headlines, one would have guessed the opposite. In fact, the top performing securities in the portfolio this quarter are Chinese equities.

Currency movements have been dramatic. A rush to the dollar on the back of rapidly rising positive nominal rates has resulted in the decline of the euro by 5.3%, the British pound by 7.3% and the Japanese yen by 10.3%. For the year through June 30, those currencies have declined by 8%, 10.1% and a whopping 15.2%, respectively. The dollar continues to strengthen through mid-July.

We don't see the attraction of the dollar. The US government is running government deficits at about the same rate if not worse than other developed countries. Plus, the US continues to run a massive current account deficit. In contrast, the euro area and Japan both have a current account surplus. And US interest rates at the most recent reading of inflation are negative on a real basis. In the US, real short rates are a negative 6.1%. While that appears modestly favorable to the negative 7.5% rate in Europe, it pales next to the negative 1.8% rate in Japan. A review of purchasing power parity and the Big Mac index reveals a significantly overvalued dollar. We can only guess that the reason for the strong dollar has more to do with the US central bank's outspoken willingness to address inflation versus the less hawkish tone from the head of the European Central Bank and unabashed easy money policy espoused by the central bank in Japan. Or it simply may be that interest rates in America are on an absolute basis more positive than they have been for many years. Curiously several emerging markets, based on 10-year government bond yields, have positive real interest rates including South Africa, Mexico, Colombia, Brazil, Malaysia, Indonesia, India and Hong Kong.

Since 2006, global stock markets have actively traded between \$70 trillion and \$100 trillion a year. To put that in perspective, the value of all publicly listed securities in the world is roughly \$100 trillion. Technically, that means every company in the world trades its entire value over the course of a year. This type of manic decision making is a powerful display of the emotions employed in global stock markets.

Time and time again we've seen movements in volatile markets that are divorced from fundamentals—the same fundamentals that should give serious value investors a competitive advantage. When deciding whether to buy a company's shares, we're governed by questions like

these: What is the likely earnings power of the business? How fast does the business grow? Are returns on capital high or low? Are the people running the company able and honest? What is the earnings power worth? These are questions with identifiable, fact-based answers. But many market participants do not have the temperament or knowledge to employ a system focused on answering these questions. As a result, the market can go haywire.

We do not believe the decline in the market this year is the market going haywire. On the contrary, we believe last year's stock market returns were driven by excess liquidity and the associated optimism of politicians, central bankers, broker dealers, financial media, social media and investors (remember GameStop?). And the punishing decline this year is the market simply adjusting to a more normalized economic and monetary system. Though we can identify plenty of mispriced securities, as we can during most periods, it is not obvious that valuations broadly bake in enough margin of safety to withstand the multiyear economic adjustments associated with inflation and the pandemic's reordering of supply, demand and the labor market.

Portfolio Discussion

All but 10 of the equities held in the portfolio declined this quarter.

The three equities with the largest positive contribution to overall return were two Chinese companies, Trip.com and Alibaba, and one French company, Danone.

Trip.com is China's leading online travel agent or OTA. Prior to the pandemic, Trip.com was a profitable business with a large competitive advantage built around its position in both inbound and outbound international travel. That advantage was based on considerable investment in support centers, a large sales force outside of China focused on hotel supply agreements, partnerships with Chinese-language tour providers, and other services to support the Chinese traveler. Trip.com was a healthy and growing business—the number of Chinese outbound tourists grew to 155 million (larger than the population of Japan) in 2019 from just 57 million in 2010. As it did with so many travel entities, the pandemic upended the business, and Chinese outbound tourists in 2021 fell to just under 26 million, devastating the company's profits and the share price, which fell from the high 30s to the low 20s.

Generally speaking, OTAs are great businesses. Effectively, these companies take a commission for booking travel for providers. In addition, an OTAs app attracts advertising revenue from airlines, hotels and other tourist destinations. Trip.com's appeal is enhanced by a management team thoughtful enough to operate with significant net cash on the balance sheet.

Today's investment is the second one made in this security. The current opportunity was created by the latest Chinese government lockdown (the shares were initially purchased at the onset of the pandemic and subsequently sold at a profit). During the quarter, the

share price jumped as the Chinese government modestly relaxed travel restrictions.

We have written extensively in prior letters about Alibaba, China's leading e-commerce platform. There have been few changes in the business environment. The company continues to face challenges to its dominant market position, but remains a strong business with significant free cash flow generation. The share price increased by 4% in dollars during the quarter but still trades at what we believe to be an absurdly cheap valuation.

We have also written extensively about Danone in prior letters. This French company went through a management and board remake over the last few years, and the new CEO re-set margins and embarked on a self-improvement program that should result in higher profitability over the next few years. Though there was no new fundamental news to report during the quarter, the share price increased by 11% in euros and just under 5% in dollars.

The three equities with the largest negative impact on the portfolio's performance in the second quarter were Samsung Electronics, NAVER and ABB.

Samsung Electronics had the largest negative impact due to both its position size (Samsung is the largest position in the portfolio) and because the share price declined by 23%. We wrote last quarter that the company continues to grow while sentiment drives down the share price. That trend continued in the second quarter. The company's share price peaked at almost 89,000 Korean won (W) in January of 2021 and as of this writing sits at 57,500 won—down by 35%. Needless to say, it has been a long 18 months. Despite the decline, we continue to believe the company has become even more valuable. In 2021, operating profit grew by 43% to W52 billion and net after-tax profit grew by 50% to W39 billion. The company's market cap at the peak was arguably cheap. The valuation (net of the company's W120 trillion of net cash and securities) at that time was 9.3X operating profit and 12X earnings.

We know cheap stocks can always get cheaper, but it is unusual that an equity gets cheaper while earnings continue to grow. So far in 2022, profit has increased by another 26%. As a result, the multiple on trailing 12-month operating profit has declined to 4.7X.

Samsung's profits are unlikely to grow over the next few quarters due to cyclical headwinds in demand for both memory semiconductors and handsets—Samsung's two largest businesses. Our research continues to validate the company's long-term secular growth opportunities, and the company's scale and technological competitive advantages remain intact. Even if a recessionary period develops over the next few quarters, a company with a large net cash position and uniquely capable of manufacturing geopolitically sensitive semiconductors outside of China and Taiwan should eventually be recognized by the market. Samsung stands out as grossly mispriced at less than 5X operating profits and 1.3X book value.

NAVER is South Korea's leading search engine. Search and related display advertising generates just about all of the group's operating profit. The company also has strong and growing market positions in e-commerce, fintech, cloud-based services and a growing business in online webtoon (manga like) publishing. NAVER also owns a 32.5% stake in Z Holdings, Japan's leading online portal operating in the same lines of business as the Korean platform. In 2022, the share price has declined along with other technology stocks, but also in recognition of increased competition for advertising dollars from TikTok, Facebook Reels and a newly assertive YouTube. In addition, the company will need to continue to invest aggressively in its e-commerce business to keep up competitive intensity. NAVER's current market capitalization is W34.7 trillion (\$26.5 billion) with net debt of W195 billion. We value NAVER's 32.5% stake in Z Holdings at W13 trillion based on our internal estimate of normalized earnings. On a headline basis, NAVER trades on 24X earnings. Adjusted for its stake in Z Holdings, NAVER trades at 20X earnings which is a fair valuation for the leading search and e-commerce platform in Korea. However, as previously indicated, the company is heavily investing in several new business areas that are very valuable, but today are not generating any profits. We believe the share price will benefit as these businesses start to mature and visibly generate profits.

ABB is a Swiss-based industrial conglomerate that manufactures electronic products and equipment. There is no new significant fundamental news on the company. We believe the share price decline relates to negative sentiment associated with industrial companies.

Portfolio Changes

Shares of Philips re-entered the portfolio during the quarter. This is the third investment made in this company over the life of the portfolio. Twenty years ago, Philips was an over-diversified electronics business involved in unrelated businesses such as media, consumer electronics, lighting, semiconductors and health care. Then, the company was considered THE Dutch national champion. However, over the last decade under the leadership of Franz Van Houten, Philips has sold, de-merged and shut down many of those businesses. Though that process continues today, Mr. Van Houten has largely completed his objective of operating exclusively in the health care industry.

Philips' largest division representing about half of revenue is called diagnostic and testing. Most of the revenue in this division (60%) comes from selling large diagnostic imaging machines that perform ultrasound, CT scans and magnetic resonance imaging (MRI). Here Philips is number three or four in several segments, except in ultrasound, where Philips is the market leader in its niche. This division also has a significant image guided therapy business that has been growing fast and has solid profitability. Profitability lags competitors, and it is Philips' objective to significantly improve.

The personal health (PH) division is about 18% of company revenue. The PH division sells products direct to the consumer and has some of the best brands in consumer health care in the world. Some examples

include Sonicare dental products, Philips shavers and Avent infant care products. With steady growth and profit margins in the high teens, we believe this division is very valuable and would command a high multiple if sold or de-merged.

Connected care and health informatics (just under one third of revenue) is the division with problems—and the cause of a collapse in its shares. Parts of this division, including patient monitoring and health informatics (health data collection, storage and reporting), are performing well and should continue to grow over time with the world's aging population and with geographic expansion. It is the sleep and respiratory businesses that have experienced regulatory and legal issues.

The sleep business manufactures and sells CPAP machines along with masks and accessories. The machines are sold through durable medical equipment suppliers, and prior to recent issues, just two manufacturers controlled close to 80% of the market. However, starting in 2021 Philips began recalling about 5.5 million of its CPAP machines due to the potential leakage of harmful chemicals from the machine's mask. In addition, the company has been cited by the FDA for manufacturing issues. Though Philips is now responsibly addressing the issue, the company was slow to react, and the US legal system is in attack mode.

The recall is costly. Given limited capacity, the company has devoted all of its resources to replacing the machines in question. It is unlikely the company can resume selling new machines to paying customers until 2023, and by that time many customers will have switched to another manufacturer. In addition, the company is funding studies to determine what, if any, real risks there are to long-term users of these machines and trying to resolve manufacturing issues identified by the FDA. Worse, lawsuits are mounting, and predicting the ultimate legal liability is too complex to have a high degree of certainty.

Prior to investing, we ran scenario analyses along with obtaining diligence from legal advisors. We have taken a very conservative approach, starting with an expected legal liability of more than \$7 billion, much higher than other figures we have seen in the market. But admittedly, that figure could be too low or even way too high depending on facts, jury awards, time value and regulatory fines.

However, we believe at about €25 per share, where we started buying, the legal liabilities are well discounted with a margin of safety. Normalized earnings power of Philips should be over €3 billion, and at today's enterprise value the company is valued at less than 8X (pre-tax) of that earnings power. Given the growth and durability of the cash flows in this industry, we believe an appropriate multiple should be close to double today's valuation, leaving significant room to fund any legal liability and generate a significant return for the company's shareholders.

All shares of Tenaris have been sold as the price increased to our estimate of intrinsic value.

While currency hedging is not a key component of our strategy, we will hedge long exposure to equities if a currency looks significantly overvalued. Since the tsunami in Japan in 2011 when the yen appreciated to under 90 yen to the dollar, the yen exposure in the portfolio from the ownership of Japanese equities has been hedged. In fact, during the quarter, that hedge was one of the few positive contributors to return. At the price of 138 to the dollar as of this writing, the yen looks undervalued. For years, political and monetary policy in Japan has been indifferent to huge fiscal deficits and debt monetization. Yet the yen has been relatively stable—even considered a safe haven during turbulent economic periods. It has truly been an economic marvel. Perhaps the yen's recent implosion represents the end of what we categorize as the biggest free lunch in the world as the country is observably importing inflation—a weak yen makes oil priced in dollars much more expensive in yen terms, for example. But so far there has only been modest official lip service expressed over inflation—perhaps rightly so given that the population declined by 0.5% last year, a deflationary influence unlike any other country. But eventually inflation leads to political and economic pressure which could change central bank policy. These observations along with the currency's valuation and the existence of higher real interest rates in Japan formed the basis of our decision to unwind the hedge.

Perspective

Economic logic requires that we maximize the productivity of the limiting factor in the short run, and invest in increasing its supply in the long run. When the limiting factor changes, then behavior that used to be economic becomes uneconomic. Economic logic remains the same, but the pattern of scarcity in the world changes, with the result that behavior must change if it is to remain economic.

Herman E. Daly (1994) in: AnnMari Jansson: *Investing in Natural Capital: The Ecological Economics Approach to Sustainability*.

The world has been awash in liquidity and low interest rates for so long, it's hard to remember what normal looks like. But we're starting to get a glimpse of higher—more normalized rates—and how they are already changing behavior.

Start with your house. If you're like millions of Americans, you took advantage of record low interest rates to buy a new home. Say you obtained a \$500,000, 30-year fixed rate mortgage at the once unthinkable rate of 2.5%. Your principal and interest payment is running at \$1,976 a month. But now, for whatever reason, you need to move. The same 30-year fixed is now north of 5%—still fairly normal, or even cheap, by historical standards—but in real terms, it means you will pay closer to \$2,900.

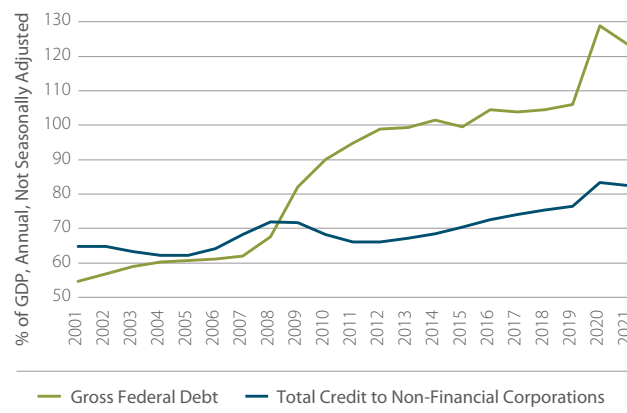
The result? You can't move without considerable pain. You may have to buy a smaller house or lower the offer you make on a house that was priced much higher six months ago. That means all houses are worth less than they were at the start of the year.

There are signs this is starting to happen. Mortgage applications were off 24% for the week ended June 26 from the same period a year ago, while pending sales fell 13%, according to Redfin. Even deep-pocketed homebuyers appear to be backing off. Luxury home sales dropped 18% from February 1 to April 30 compared with the same period a year earlier.

We're seeing something similar in the market for cars, trucks, boats, agricultural equipment and most other capital goods. But that could be just the tip of the iceberg. Here's why.

Until recently supply was the type of limiting factor described by Herman Daly in the earlier quote. But for many years there was seemingly no limiting factor when it came to printing money, which was widely available at a historically low cost. Cheap money's seductive power drove government and corporate borrowing and investment decision making leading to excess demand—which led to inflation. As Mr. Daly points out, behavior must change to remain economic. So today, we have a new limiting factor—higher interest rates.

Exhibit 1: US Federal Government and Non-Financial Corporate Borrowing as a Percentage of Gross Domestic Product (GDP)
(1 Jan 2001–1 Jan 2021 in USD)



Source: Office of Management and Budget. Bank for International Settlements. Federal Reserve Bank of St. Louis.

Higher interest rates have an almost immediate impact on the stock market because the stock market is liquid. The result? The market carnage we saw in the first six months of the year. But the impact on less liquid assets like residential and commercial property is much slower. The impact and behavioral changes due to excess leverage can take even longer, and the consequences are less obvious.

For example, let's consider the US federal government's financial situation. In 2022, the government expects to spend \$5.8 trillion, while revenue is expected to be \$4.8 trillion. The forecasted deficit of \$1 trillion represents just over 4% of GDP. That figure is not only historically high but at a level most economists believe to be irresponsible. Outstanding government debt is also at historic highs at \$28.4 trillion. Under a stagflation scenario, the outcome could look

something like this. First, inflation of 5% to 6% would cause spending on the two largest entitlement programs (Social Security and Medicare) to increase by about \$100 billion. Second, higher interest rates to ward off inflation costs the government more money. Every 1% increase in interest expense on the federal debt outstanding would cost \$284 billion.

Of course, a recession would cause tax revenue to decline and other costs (such as food stamps and unemployment benefits) to increase, creating a cascade of ill effects. The government's deficit would grow significantly, limiting the ability to provide stimulus to a faltering economy. And given the existence of inflation and the Federal Reserve's already bloated balance sheet, the use of historical monetary policy tools such as lower interest rates and debt monetization will not be available. There will have to be serious changes in behavior and significant economic pain to unwind such a spiral.

We have seen similar scenarios in countries like Brazil and Mexico, where these issues were fixed through government, corporate and consumer austerity. No one was happy. We also see scenarios in countries like Argentina where the issues are never dealt with leading to economic ruin.

Whether the ripple effects from rising rates and inflation will turn into an economic tsunami isn't clear. There's still a chance there could be a soft landing. The point is—whether we can tame inflation without a painful recession or not—the path back to normalcy promises to be a painful one, and the number of factors that investors must take into consideration are multiplying by the day.

Our overall strategy in this environment (or any other environment) has not changed: We find good companies that are mispriced. We cannot think of a better asset to own during an economically difficult period than a well-positioned business with a strong balance sheet trading at a price that does not reflect long-term earnings power.

We thank you for your support.

ARTISAN CANVAS

Timely insights and updates from our investment teams and firm leadership

Visit www.artisancanvas.com

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Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.344.1770. Read carefully before investing.

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MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. MSCI Emerging Markets Index measures the performance of emerging markets. MSCI World Index measures the performance of developed markets. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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This summary represents the views of the portfolio managers as of 30 Jun 2022. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. These holdings comprise the following percentages of the Fund's total net assets (including all classes of shares) as of 30 Jun 2022: Trip.com Group Ltd 2.9%, Alibaba Group Holding Ltd 3.0%, Danone SA 4.7%, Samsung Electronics Co Ltd 3.7%, NAVER Corp 1.8%, ABB Ltd 3.0%, Koninklijke Philips NV 2.0%. Securities named in the Commentary, but not listed here are not held in the Fund as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities. All information in this report, unless otherwise indicated, includes all classes of shares (except performance and expense ratio information) and is as of the date shown in the upper right hand corner. This material does not constitute investment advice.

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Return on Capital (ROC) is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Earnings power** is a figure that telegraphs a business's ability to generate profits over the long term, assuming all current operational conditions generally remain constant. **Operating Profit Margin** is a ratio used to measure a company's pricing strategy and is a measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. **Book Value** is the net asset value of a company, calculated by total assets minus intangible assets and liabilities. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Normalized Earnings** are earnings that are adjusted for the cyclical ups and downs over a business cycle. **Leverage** is the use of various financial instruments or borrowed capital; the amount of debt used to finance a firm's assets. **Earnings per Share (EPS)** is the portion of a company's profit allocated to each outstanding share of common stock. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value. **The Big Mac index** is a survey created by The Economist magazine in 1986 to measure purchasing power parity (PPP) between nations, using the price of a McDonald's Big Mac as the benchmark. **Net income after taxes** is a financial term used to describe a company's profit after all taxes have been paid.

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