Artisan Global Opportunities Fund

QUARTERLY Commentary

Artisan Partners Global Funds plc

As of 31 March 2025

For Institutional Investors – Not for Onward Distribution

Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess governance and other material sustainability factors that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. Garden℠ investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. Crop℠ investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. Harvest℠ investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management

Jim Hamel, CFA
Portfolio Manager (Lead)

Jason White, CFA
Portfolio Manager

Matt Kamm, CFA
Portfolio Manager

Jay Warner, CFA
Portfolio Manager

Investment Results (%)

			Average Annual Total Returns				
As of 31 March 2025	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class I EUR—Inception: 18 Oct 2012	**-8.54**	**-8.54**	**-1.04**	**3.79**	**12.03**	**10.07**	**12.58**
MSCI All Country World Index (EUR)	-5.41	-5.41	7.13	7.97	15.54	8.78	11.15
Class I USD—Inception: 31 May 2013	**-4.52**	**-4.52**	**-0.82**	**3.00**	**11.58**	**10.13**	**10.17**
MSCI All Country World Index (USD)	-1.32	-1.32	7.15	6.91	15.18	8.84	9.07
Class I GBP—Inception: 26 Feb 2014	**-7.47**	**-7.47**	**-3.10**	**3.58**	**10.71**	**11.66**	**12.05**
MSCI All Country World Index (GBP)	-4.26	-4.26	4.87	7.62	14.26	10.37	11.08
Class A USD—Inception: 01 Dec 2015	**-4.72**	**-4.72**	**-1.66**	**2.14**	**10.65**	—	**9.39**
MSCI All Country World Index (USD)	-1.32	-1.32	7.15	6.91	15.18	—	9.72
Class I NOK (Hedged)—Inception: 14 Jul 2020	**-4.61**	**-4.61**	**-1.76**	**0.85**	—	—	**4.03**
MSCI All Country World Index (NOK)	-8.47	-8.47	4.05	13.76	—	—	13.79
Class I EUR Distributing—Inception: 09 May 2023	**-8.53**	**-8.53**	**-1.04**	—	—	—	**13.27**
MSCI All Country World Index (EUR)	-5.41	-5.41	7.13	—	—	—	16.09

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Class I EUR	**28.51**	**22.10**	**-25.60**	**19.39**	**22.66**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance) and have different minimum investment requirements. Funds are actively managed and are not managed to a benchmark index.

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds 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 on the last page, which should be read in conjunction with this material.

Performance commentary is provided in relation to the Fund's USD share class.

Investing Environment

Investor sentiment entering 2025 was upbeat. US equities again outperformed global peers in 2024, and hopes were high that the new Republican administration would reinforce the narrative of US exceptionalism. But Q1 defied expectations.

Market uncertainty grew amid slowing US growth, signs of consumer fatigue, persistent inflation and more hostile rhetoric around trade policy. The administration announced fresh tariffs on steel, aluminum and autos. Speculation about additional tariffs expected on April 2 added to market volatility.

Equity market leadership reversed course. Non-US markets outperformed US equities, emerging markets beat developed markets, and value stocks outpaced growth. Sector performance also flipped: information technology (IT), consumer discretionary and communication services—leaders over the past two years—were the worst performers in the Russell 1000® Index. One consistent trend remained: small caps lagged large caps.

In the IT sector, news that China's DeepSeek had developed an artificial intelligence (AI) model comparable to top-tier systems but at significantly lower cost rattled investor sentiment. The development raised questions about US leadership in AI and the long-term return on AI investments. Since the AI boom had helped drive the Magnificent Seven's dominance, the DeepSeek news weighed heavily on some of the Russell 1000® Index's largest names.

In bond markets, rising recession fears triggered a rally. The US 10-year Treasury yield hit 4.79% in mid-January but fell 58bps to end the quarter at 4.21%. At its latest monetary policy meeting, the Federal Reserve held rates steady and released updated economic projections: slower GDP growth (cut from 2.1% to 1.7%), higher core inflation (raised from 2.5% to 2.8%) as measured by the personal consumption expenditures price index, and a projected year-end federal funds rate of 3.9%—signaling just two 25bps cuts. While the Fed maintained that the economy remains in good shape, it also emphasized growing uncertainty in the outlook.

The new administration's confrontational stance on trade and geopolitics had ripple effects outside the US. In Europe, it helped galvanize policymakers. The European Commission president announced a nearly €800 billion plan to boost defense spending. And Germany surprised markets with plans to relax the country's debt brake so it could boost defense spending and pass a €500 billion infrastructure package.

In Asia, Chinese equities led the region due to easing concerns over US tariffs, improved investor sentiment toward Chinese IT companies—especially after DeepSeek's AI breakthrough—and signs of a more supportive policy from Beijing.

Exhibit 1: Index Returns

	Q1 2025
Russell 1000® Index	-4.5%
Russell 1000® Growth Index	-10.0%
Russell 1000® Value Index	2.1%
Russell Midcap® Index	-3.4%
Russell Midcap® Growth Index	-7.1%
Russell Midcap® Value Index	-2.1%
Russell 2000® Index	-9.5%
Russell 2000® Growth Index	-11.1%
Russell 2000® Value Index	-7.7%
MSCI EAFE Index	3.0%
MSCI AC World Small Mid Cap Index	-2.7%
MSCI EM Index	2.7%
MSCI ACWI	-2.0%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 31 Mar 2025. **Past performance does not guarantee and is not a reliable indicator of future results.** An investment cannot be made directly in an index.

Performance Discussion

The portfolio generated negative absolute returns, which underperformed the MSCI AC World Index but outperformed the MSCI AC World Growth Index.

After a period of strong outperformance by growth equities in 2023 and 2024, value led the way in Q1 2025. In the risk-off environment, markets rotated toward lower volatility equities, such as those within the utilities and consumer staples sectors, or those with higher dividend yields. Looking at the MSCI AC World Index, companies with dividend yields greater than 3% rose 9%, while those with yields lower than 1% declined 8%.

Also driving the growth underperformance was the dramatic selloff in companies leveraged to the rise of generative AI. The introduction of China's DeepSeek AI model, which displayed advanced capabilities and cost-effectiveness, challenged the market's assumptions around the durability of elevated data center spending. While we benefited from our underweight positioning to the US mega-cap Magnificent Seven companies, which experienced a weighted average return of -14.5% in the quarter, our companies leveraged to data center spending also declined, including Arista Networks, Marvell, Taiwan Semiconductor Manufacturing Company and Advanced Micro Devices.

Given the uncertainty around the future trajectory of AI data center spending, we've been shifting the portfolio away from direct infrastructure players. Instead, we're focusing on companies we believe will benefit from lower computing costs—specifically, software firms implementing productivity-enhancing AI solutions and data providers that fuel large language models. So far, market sentiment hasn't distinguished much between players across the AI supply chain, but we expect upcoming earnings results to reveal varying levels of resilience.

Looking at relative performance among sectors, strong security selection within communication services was offset by weakness in IT and health care. Within communication services, several Asian holdings, including Sea and Tencent, outperformed due to strong earnings reports. Weakness within IT was due to our AI exposure (referenced earlier). Within health care, West Pharmaceutical Services was the primary driver of underperformance as it surprised investors with a weaker-than-expected 2025 outlook.

A notable area of strength in Q1 was our Chinese holdings, Tencent and Meituan. Despite the growing trade conflict between the US and China, we continue to have conviction in these holdings, given their internal secular growth drivers and nearly exclusive focus on the domestic Chinese market.

Among our top Q1 contributors were BAE, Tencent and Boston Scientific. BAE Systems, a Britain-based global defense firm, is the largest defense contractor in Europe and one of six major suppliers to the US Department of Defense. BAE has a strong franchise built on long-term involvement in key defense platforms, a high regulatory moat, a large footprint in classified technologies and strong intangible assets. Rising geopolitical tensions are driving defense budget increases in Europe, the Middle East and Australia, all key BAE markets. Europe has long underinvested in defense, with many of the region's NATO countries spending less than the targeted 2% of GDP. As US NATO support wanes, European nations are committed to significant spending increases to shore up defense capabilities. We believe BAE is well positioned to benefit from this shift. Its growing orders backlog and broad defense platforms portfolio have been translating into strong organic growth and robust cash generation.

Tencent is a Chinese Internet company best known for its WeChat messaging service, with more than one billion monthly active users. The company monetizes its users through various services (e.g., PC and mobile games, digital content subscriptions) and offers cloud software, payments and advertising for enterprises. These services benefit from a broad range of long-duration profit cycle drivers. In recent quarters, our conviction in Tencent has grown due to improved visibility into its gaming pipeline, accelerating advertising growth and management returning capital to shareholders. Recent earnings results were thesis affirming, with fundamental acceleration across gaming, social networks and online advertising, along with improved profitability as the business mix shifts toward higher margin segments. The company also released its own large language model, "Hunyuan Turbo S," that it claims can answer queries faster than DeepSeek's R1.

Boston Scientific is a leading global developer, manufacturer and marketer of medical devices used in minimally invasive procedures across five businesses: cardiology, peripheral, medical-surgical, urology and neuromodulation. Boston Scientific struggled for many years as its main markets—stents and pacemakers—matured. Then, new leadership took the helm in 2011 and reenergized the entire organization. Over the course of our investment campaign, Boston Scientific has made significant R&D investments and complementary acquisitions focused on higher growth categories (e.g., structural heart, urology and gynecology, minimally invasive surgery and peripheral intervention), which have diversified its business, accelerated top-line growth and improved cash flow generation. Following a strong 2024, Boston Scientific's share momentum has continued this year due to strong fundamental results. Its most recent earnings results displayed 20% organic revenue growth, and the company crossed $1 billion in sales for its recently launched FARAPULSE device to treat atrial fibrillation. While we believe Boston Scientific is well positioned for strong revenue growth, margin expansion and continued business development activity, we trimmed our position due to our valuation discipline.

Among our top detractors were West Pharmaceutical Services, Marvell Technology and Snowflake. While West reported earnings results that were ahead of Street estimates, shares declined significantly due to disappointing forward guidance. The main secular trend driving our investment in West—the biologics pipeline at biopharma clients driving strong demand for its packaging components—was put on hold temporarily because of destocking in clients' inventories. This allowed production issues with its on-body pump and the loss of two lower margin contract manufacturing clients to have an outsized impact on 2025 numbers. We remain confident that inventories will normalize and orders will accelerate in 2025, but we are disappointed by the lack of visibility and inconsistent execution. As a result, we trimmed our position while increasing our scrutiny of the company's path to reaccelerating progress.

Marvell Technology is a semiconductor company offering networking, secure data processing and storage solutions to customers worldwide. We believe Marvell has among the broadest range of intellectual property in high-demand areas (e.g., high-bandwidth data switching and storage applications) that positions it well for the growing requirements of data centers, wireless networks and autos. Despite earnings results that we viewed quite favorably, including 78% earnings growth in its data center segment, the company's forward guidance did not meet lofty investor expectations, and shares significantly declined in the fragile market environment for companies leveraged to AI. Investors are also growing concerned about companies deciding to rent data center capacity (most notably, from CoreWeave) rather than build the infrastructure themselves, which calls longer term growth rates into question.

Snowflake, a Q1 buy, is a leading cloud data warehouse and analytics platform benefiting from the ongoing shift away from on-premise infrastructure. Its cloud-native architecture enables greater scalability, faster performance and improved efficiency for businesses managing large data sets. We see upside as a new management team focuses on numerous new product launches that improve its competitive position, putting it in a position to benefit from the growing demand for tools that help organizations organize and analyze data. While competition bears watching, we believe Snowflake is well positioned to help its customers structure data to take advantage of increasingly powerful AI models.

Portfolio Activity

Along with Snowflake, notable new Garden[SM] positions included Baker Hughes and Williams. As a leading oil and gas equipment and services provider, Baker Hughes generates 60% of its revenue from oilfield services and equipment. However, its expanding industrial and energy technology segment, driven by secular growth in liquefied natural gas (LNG), has further diversified its revenue stream. We believe Baker Hughes is well positioned for profitable growth from increasing demand for US LNG from Europe and the Middle East and rising gas infrastructure investments to meet growing electricity demand. Additionally, the potential end of the US moratorium on LNG export permits under the new Trump administration could provide further tailwinds. The rising contribution of aftermarket service revenues should also help reduce the company's cyclicality.

Williams is a midstream energy company that owns and operates gas transmission assets, as well as natural gas gathering, processing and storage assets. The company owns and operates one of the largest and well-positioned gas pipeline networks in the US that is likely to expand to serve rising gas demand. We believe increasing power demand and LNG exports, as well as better permitting and judicial frameworks under a more favorable federal administration, are likely to accelerate growth above the company's current target range. Finally, the potential for Williams to offer turn-key, behind-the-meter solutions to data center customers represents a small optionality at this stage. Although, they could become more meaningful if the firm could develop a profitable business model this year.

Notable adds in the quarter included GE Vernova and Sage Group. GE Vernova is the former GE conglomerate's power, wind and electrification spinoff. The company benefits from large global market shares across its businesses, high barriers to entry and a substantial installed base that generates multiyear service revenue streams. Now that the company is standing on its own, we believe it is in the early innings of a turnaround story while benefiting from an attractive underlying demand environment. Our work on AI data center growth and electrification implications has strengthened our conviction in GE Vernova, particularly its natural gas business. We believe natural gas will be the only alternative for reliable base load power as technology companies try to balance AI data center growth with decarbonization targets.

Through decades of organic growth and strategic M&A, Sage has established itself as a leading software provider for small and medium-sized businesses across Europe and the US. The company's solutions streamline back-office operations, including enterprise resource planning, financials, human resources and payroll. We anticipate accelerating revenue growth driven by a product mix shift toward faster growing offerings, international expansion, cross-selling opportunities and pricing increases across the existing customer base. Additionally, margin expansion is expected as Sage continues to migrate customers from on-premise solutions to the cloud. This transition integrates the company's AI innovations and positions Sage to deliver greater value to its clients at higher margins.

We ended our investment campaigns in Arista Networks, Alphabet and Hoya. Arista Networks is a market leader in cloud networking equipment used in data centers. Shares have experienced strong performance since the beginning of 2023 as its ethernet options capture market share in AI cloud environments. Many of the largest buyers in this space want to use Arista's networking technology, given its meaningful advantage in graphic processing unit utilization rates versus InfiniBand, the out-of-the-box solution from NVIDIA. We believe Arista remains exceptionally well positioned. However, we have been trimming the position due to our valuation discipline.

Alphabet is the parent company of Google and is involved in digital advertising, cloud computing and AI. We exited the position in favor of higher conviction ideas because we believe growth is slowing and the company is contending with a regulatory overhang. Within its core businesses—search, YouTube and the Google ad network—we believe results will slow due to cyclical advertising spending headwinds and a shifting preference among younger users toward AI models for search. Even if Gemini, Alphabet's AI model, can keep users within its ecosystem, the advertising monetization potential is not the same. And last, looming concerns remain around the European Union's regulatory actions.

Hoya is a Japanese manufacturer with core strengths in life care (e.g., eyewear and endoscopes) and technology (e.g., HDDs, semiconductor mask blanks and lenses). We exited the position due to a mature profit cycle. Growth in its life care segment is slowing, driven by weakness in China, which offsets continued strength in Europe and the US. Within the IT segment, the company falls into the AI infrastructure bucket to which we are limiting exposure. The company produces glass substrates for hard drive disks used in data centers. Our research indicates that innovation in solid-state drives calls into question future demand for Hoya's products due to performance and energy improvements.

Along with West Pharmaceuticals and Boston Scientific, a notable trim in the quarter was Novo Nordisk. Shares of Novo Nordisk have been under pressure due to decelerating prescription trends as the company competes with pharmacies selling compounded semaglutide, larger-than-expected pricing discounts and disappointing weight loss results for its highly anticipated CagriSema product (22.7% actual weight loss versus expectations of 25.0%). While we believe poor test design may have contributed to the disappointing CagriSema results, the fact remains that the company must prove the drug's efficacy is competitive with Eli Lilly. As a result, we reduced the position. However, we remain invested due to other potential catalysts on the horizon. First, compounded semaglutide offerings are set to be discontinued following the drug's removal from the FDA's shortage list. Second, the company is set to release updated results for CagriSema. And last, Eli Lilly will release results for its highly anticipated oral weight loss drug, Orforglipron. The drug's anticipated launch has been a headwind for Novo Nordisk, but we believe there is potential for disappointing Orforglipron results due to patient tolerability issues.

Stewardship Update

As we reflect on 2024, the sustainable investing landscape continues to evolve amid complex challenges and opportunities. Navigating this environment demands a disciplined focus on understanding the full scope of risks and opportunities faced by companies. For us, this means moving beyond surface-level assessments to gain a comprehensive view of each company's growth potential, strategic direction and capacity for resilience in an ever-changing world.

We approach investing with a long-term mindset, believing that deep, holistic analysis is critical to identifying companies capable of compounding value sustainably over time. Our focus extends to understanding the broader context in which companies operate—their ability to innovate, attract talent and adapt to shifting market dynamics. We believe these factors are integral to a company's long-term viability and its potential to create enduring value.

This past year, we focused on sharpening our sustainable investment workflows and elevating how we engage with the companies in our portfolios. Our company engagements are not just about seeking answers—they are also about fostering constructive dialogue and building relationships based on trust and mutual respect. By approaching conversations with a student-minded posture, we are able to deepen our understanding of how businesses are tackling their challenges while also providing meaningful feedback to drive progress.

As we continue this journey, we remain dedicated to continuous improvement. This year's Stewardship Report highlights how our team worked alongside portfolio companies in 2024 to navigate critical issues and create long-term value. We are pleased to share these insights with you and appreciate your continued trust and partnership.

Perspective

Since quarter's end, markets have come under pressure from President Donald Trump's "Liberation Day" tariff announcement. As has been widely reported, the announced tariffs were significantly more aggressive than expected, not only toward China but also toward US allies around the world. This was followed by confusing messaging regarding the strategy and intent behind these tariffs, several dramatic rounds (to date) of escalatory responses between China and the US, and a subsequent 90-day pause in tariffs for countries other than China. Meanwhile, looming carve-out tariff rules for steel, pharmaceuticals and semiconductors hold the potential for additional surprises in the coming weeks.

As it stands, our sense of the macro environment is that the US-China trade war has intensified meaningfully, while we're heading toward moderate increases in tariffs with most other partners. The potential softening of the trade approach (outside of China) could lead to the continued viability of many companies' global supply chains that appeared threatened before the pause (for example, footwear and apparel production in Vietnam). However, in addition to the direct costs of a US-China trade war, we think this policy volatility (and general zero-sum philosophy around trade) will lead to lingering effects on consumer and corporate confidence. As such, we are cautious on macroeconomic activity going forward and on alert for additional policy wildcards.

We are monitoring the impact of tariffs on companies in the portfolio and, in some cases, taking action based on supply chain risks. The likely slowdown in overall economic activity is also being factored into our decision making. We believe our portfolio skews less cyclical than the broader market, with companies that typically feature durable business models, more predictable revenue and less balance sheet debt. Still, the rising recession risk has prompted us to reassess the profit cycle outlook for certain holdings.

Over our team's history, we've faced periods of heightened economic or policy uncertainty. As has been the case in the past, we're using market volatility to upgrade the portfolio into our highest conviction ideas at attractive valuations. In this environment, that includes resilient franchises with recession-resistant demand, such as BAE Systems, which is benefiting from rising defense budgets in Europe; Williams, a beneficiary of increasing natural gas demand to satisfy growing electrical needs; and RELX, a global provider of information-based analytics that is launching AI products across multiple business segments.

We're also focusing on companies with strong company-specific catalysts that could drive performance despite macro pressures. These include companies like Snowflake, which has been benefiting from its new product roadmap to satisfy growing enterprise demand for data organization and analytics, as well as Argenx, whose blockbuster drug launch is on a strong trajectory. And, while our broader pharmaceutical investments could also overcome a weak economy, we await more clarity on the Trump administration's pharmaceutical supply chain policies before getting overly confident.

We remain committed to our process, targeting high-quality franchises with long-term growth drivers that aren't tied to short-term market cycles. In today's uncertain environment, we believe this approach is well suited to help limit downside risk during economic disruptions.

For more information: Visit www.artisanpartners.com

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. The costs associated with this fund will impact your return over time. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in funds 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 in the Fund Documents.

This is a marketing communication. Further fund details, including risks, fees and expenses, and other information, such as ESG practices, are set out in the current Prospectus, Supplements, Key Information Documents (KIDs) and other documentation (collectively, the Fund Documents), which can be obtained by calling +44 (0) 207 766 7130 or visiting www.apgfunds-docs.com. Please refer to the Fund Documents and consider all of a fund's characteristics before making any final investment decisions.

This summary represents the views of the portfolio managers as of 31 Mar 2025. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. Portfolio holdings are displayed in the context of marketing the fund shares and not the marketing of underlying portfolio securities. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets as of 31 Mar 2025: Boston Scientific Corp 5.1%, Argenx SE 4.2%, Tencent Holdings Ltd 4.1%, BAE Systems PLC 2.9%, Baker Hughes Co 2.5%, RELX PLC 2.4%, GE Vernova Inc 2.0%, Snowflake Inc 1.9%, Sea Ltd 1.6%, Meituan 1.4%, The Sage Group PLC 1.3%, Marvell Technology Inc 1.2%, The Williams Cos Inc 1.1%, West Pharmaceutical Services Inc 0.9%, Novo Nordisk A/S 0.7%, Taiwan Semiconductor Manufacturing Co Ltd 1.9%, Advanced Micro Devices Inc 1.5% . 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.

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

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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Russell 1000® Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000® Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000® Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. Russell 2000® Index measures the performance of roughly 2,000 US small-cap companies. Russell 2000® Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000® Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World Small Cap Index measures the performance of small-cap companies in developed and emerging markets. MSCI Emerging Markets Index measures the performance of emerging markets. MSCI All Country World Index measures the performance of developed and emerging 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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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.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

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