

Artisan China Post-Venture Team

Three-Year Anniversary Letter

To my clients and friends,

In March, our China Post-Venture (“CPV”) strategy passed the three-year mark. With three years under our belts, I felt it would be a good time to reflect on where we started, where we are today and where I anticipate the best opportunities to be going forward.

To rewind the clock to our inception date of March 1st, 2021, China, at that point proud of its zero-covid policies, continued full force with various anti-corruption and common prosperity initiatives. In early 2022, China intensified its extended zero-covid policy while conflict in Ukraine was brewing. These policies not only ground economic activity to a halt, but also accelerated the government’s de-leveraging exercise in the property market. The past three years were also ripe with political challenges at home and abroad. At home, Beijing rolled out a number of heavy-handed anti-corruption crackdowns that spanned across gaming, technology, real estate, education and even healthcare. These campaigns were a part of President Xi’s ongoing structural reform initiatives to transform the economy from low value-added industries to high value-added key industries. The push toward these value-added key industries serve to re-direct China’s talent and capital resources away from the “easy money” industries and toward science and technology sectors that will help China in its strategic long-term goals such as achieving self-sufficiency. These reforms have been building for the past two decades, but have accelerated notably in the last few years. From abroad, we have seen a barrage of sanctions aimed at curbing China’s competitiveness with the United States. These actions have blocked China’s access to advanced semiconductors as well as banned Chinese made goods and services – from electric vehicle batteries, to Tiktok.

Taiwan, on the other hand, has been a well-positioned beneficiary of US-China “de-coupling”, especially given the tiny island’s strategic positioning with Taiwan Semiconductor Manufacturing Corp (“TSMC”) amid the AI-boom. As the lynchpin in the semiconductor supply chain, TSMC and Taiwan broadly benefit from the doubled demand while both superpowers build out independent tech ecosystems.

Over the past 3 years, from March 2021 to 2024, the MSCI All China Index experienced a drawdown of 61% peak to trough. For perspective, the only comparable drawdown was following the 2008 Global Financial Crisis. During this time, the S&P 500 lost about 56% of its value from the October 2007 peak to the March 2009 trough. The FTSE TWSE Taiwan Index, by comparison, delivered 17% and had experienced a maximum drawdown of -34%.

While the topline numbers seem scary, I think it’s important to zoom out and remind ourselves of the broader structural dynamics that China is trying to solve for. In this letter I hope to also share with you why we view the recent few years as a painful, but necessary purging of old China, a requisite step for the “Sleeping Giant” to embark on its next phase of growth.

Navigating Valuation Shifts and Seizing Current Opportunities

Over the past few years, China has weathered unprecedented disruptions and negative headlines, yet, in our view, it has demonstrated resilience and maintains the underlying ingredients required for growth to persist. The advantage we have on the China Post-Venture team is we are actually on-the-ground in the region. Secondly, our team grades our companies on a global scorecard meaning we avoid blindspots by judging

Investment Risks: Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.



our company's competitiveness against global best, not China's best. As a result we have been able to underwrite the real versus perceived risks embedded in our companies amidst indiscriminate selling and valuation downgrades. For our portfolio this means we have been able to pick-up really great growth-focused companies at extremely attractive valuations.

But with that said, investing in China today is challenging and requires a more thoughtful and discerning approach. It requires understanding which segments of the markets face short-term impairment, versus permanent or long-term disruption.

To distinguish between the two requires understanding China's growth story across time. As a gentle reminder, China joined the World Trade Organization just 23 short years ago. I started investing in China that same year. At the time, China was the 6th largest economy and had a GDP of ~\$1 trillion. Only 3% of the population earned more than \$10 a day. Capital markets development was nascent, sell-side coverage of even large-cap companies was sparse, and there was tremendous alpha to be made across all industries. Up until recently a "winning" China strategy could include simply buying an ETF of China's largest internet companies – CSI China Internet Index —which would have earned a 370% cumulative return for the 10 year period ending February 2021 at the market's peak.

Fast forward to today, the Chinese economy and China's society at large has experienced phenomenal growth and change. Millions of citizens have been lifted out of poverty through urbanization, industrial development, education and the wholesale upgrading of the economy from low-end manufacturing to innovation sectors. Over half of the population has reached "middle class" standards of living. The economy has grown 17-fold and China has transitioned from being the factory to the United States, to now its perceived challenger.

Given the explosive growth, I view China's stock market as having experienced a period where "rising tides lifted all boats". However, we had started to see ahead of the pandemic an awareness at the top that the previous growth-at-all-cost, debt-ridden playbook in China would need retooling to not only absorb all of the development, but also the accumulated debt that fueled the development. This awareness was suddenly a forced imperative when Covid ground the economy to a halt and exposed, as Warren Buffet famously said, "who had been swimming naked." Determined to clean up bad balance sheets and weed out bad actors, central and local governments tightened their purse strings and deployed much more stringent rules around borrowing. This program, the "Gujiutiao", aimed to foster better alignment between companies and their shareholders. We have seen a similarly restricted approach taken by venture capital in China as participants wait for the deleveraging process to work its way through the system.

What this means for foreign investors is that the era of blind investing in China is over. Whether its US-led legislation or CCP-driven policy, certain industries face greater risks and uncertainty in China's second phase of development. Luckily, for our strategy, we have always focused our research and investment effort on the companies and sectors

that help address long-term structural issues for China, and the world. These industries, unsurprisingly, are key priorities for the CCP during this second growth chapter and benefit from policy tailwinds. But it is worth emphasizing, even the most successful and financially robust companies were casualties of indiscriminate selling and negative sentiment. At the peak of bearishness, our companies were still growing at 40+% a year, yet valuations were at the lowest we had seen in a decade. We have had to be relentlessly prudent in our capital deployment and allocation process throughout this period.

At the end of January of this year, we have finally, in my mind, seen the bottom in China. This was made clear by the China Securities Regulatory Commission who introduced a temporary short-selling ban with an unspoken mandate for offshore state affiliated firms to pump money back into the market. Further supportive measures came in the form of a reduction in the reserve ratio requirement for banks and rate cuts and other programming to clear excess inventory in the property market. We have started to see the positive results from these efforts in recent economic data figures. Notably, we saw a 4.9% year-on-year expansion in total exports during Q1 and consumer spending returning to above pre-pandemic levels. Momentum has caught on as demonstrated by \$93 bn of net inflows to Greater China over the past year. Year-to-date, China is one of the best performing markets in Asia.

Strategic Positioning in Today's Environment

Reflecting on my experience investing during this period, my investment framework (and grit) was constantly tested. But I am fortunate to have been able to navigate thanks to my incredible team, the Artisan leadership, and you, our clients, who have demonstrated an unwavering commitment to our business.

Beyond that, we were fortunate to have designed a flexible strategy with multiple implementation levers. This enabled us to play defense and tactically rotate into the most attractive opportunities as market conditions rapidly changed. In my view, investors wanting to tap into the China alpha opportunity going forward would be wise to embrace two guiding principles: 1) be flexible in your approach and 2) be nimble in your capital deployment, (but stay true to your pricing discipline).

Be Flexible in Your Approach

When designing CPV, we wanted to build an all-weather strategy with many levers to generate alpha, including the ability to:

- Invest across Greater China
- Invest across growth stages
- Invest across both public and private companies
- Use cash for capital protection
- Use derivatives for best execution

This built-in flexibility has proven critical since our launch. I want to share a few examples of how these tools were deployed and their impact on our results.

Investing across Greater China has always been my edge. As many of you know, I was born in Taiwan, speak multiple dialects of Chinese and am based in Silicon Valley. My on-the-ground analyst team also speak many dialects of Chinese and are from geographically diverse parts of the country. In our day jobs, it is each analyst's responsibility to identify and understand the leading innovators not just myopically in China, but globally. Our research takes us around the world and requires deep, investigative channel checking up and down our companies' supply chains. This time intensive work has become even more important in today's geopolitically contentious environment. Local and global politics can demolish entire industries overnight and by having a deep understanding of the ecosystems we invest in, and the cultural context for the regions in which we invest in, we aim to avoid losses and not miss the winners. A relevant example of this is our initiation into TSMC in 2022. As a reminder, TSMC's stock price declined in the first half of the year as the market responded to Nancy Pelosi's planned visit to Taiwan. However, through our understanding of cross-strait dynamics and a more realistic understanding around the likelihood of a conflict, we viewed the sell off as a strong buying opportunity. We initiated our TSMC position at NTD \$453.6/share. Today TSMC is NTD \$943.0/share and has contributed 276 bps of performance since inception. Taiwan is over 31% of our portfolio and generated 801 bps of outperformance in 2023 alone.

Investing across growth stages enables us to identify and invest in the highest-growing companies while also allowing us to take advantage of instances in which a mature, typically slower-growing business enjoys a period of accelerated growth. These more "opportunistic growth" catalysts have been increasingly common in this period of heightened intervention from Chinese regulators. In a normalized environment, we would expect "opportunistic" companies to be approximately 25-30% of the portfolio. Today, this bucket accounts for ~36% of CPV. The reason is, in an environment ripe with policy intervention and subsidies, many mature businesses and industries enjoy accelerated growth. As an example, the mega cap technology giants, like Tencent, were victims of indiscriminate selling during China's market sell-off. But, in our view, Tencent's business following re-opening was actually quite well positioned, especially with regard to its advertising business as companies and consumers began to spend again. Tencent's gaming business also would benefit given the government's reversed stance on gaming and its reissuance of gaming licenses. The third overlooked catalyst was the CCP's more favorable view toward fintech. In anticipation of these catalysts, we initiated our position in Tencent in March of 2022.

The ability to invest across public and private companies is the single greatest alpha generation tool in our research process. As many of you have heard me say, 99.99% of companies in China are private. Our research begins at this stage so that we can build relationships with the founders and understand their moats well in advance of our public

market counterparts. Beyond that, we are able to glean insights about our public companies through private market channel checking. An example of this is a company called Silergy. Silergy is China's leading manufacturer of analogue semiconductors. My initial investment in Silergy dates back to 2015, but I began meeting with the team in 2012 when they were still private. Through the length of the relationship, we have been able to deeply understand the company and management team. While Silergy is not a position held in CPV today, we continue to meet and monitor the business and use those discussions to fact check our ideas across the broad semiconductor universe. In terms of capital deployment into private markets, driven partly by regulation and partly by global trends, IPO markets in China have been nascent in the past few years. However, while the opportunity to invest is not as attractive, we still build these relationships across public and private markets to harness our informational edge and attempt to maximize returns.

The ability to use cash has also been instrumental in protecting client capital. As an example, when Russia invaded Ukraine in Q1 of 2022, we saw a massive disruption in global supply chains. This coupled with more covid-related lockdowns in China, prompted the team to raise cash to ~16% of the portfolio. Cash was one of our top contributors during the quarter.

The ability to use derivatives is a similarly important risk management tool in that it helps us to enter and exit positions at their intrinsic value bounds. Our derivatives use is limited, remaining below 5% at any given time and averaging <1% of the portfolio since inception, but we have used it during periods of increased volatility. For example, in August 2023, we sold puts on an e-commerce platform, PDD, which allowed us to re-initiate the position at our bear-case price. Within three months, the stock rallied near our bullish share price assumptions, so we sold calls for December 2023, earning premiums on both sides. We implemented these derivatives strategies to capture PDD's stock movement by knowing our intrinsic value bands and exercising price discipline tactically with returns-enhancing options. As the stock rose, the portfolio earned a total premium of ~US\$240k while reducing our position by ~180 bps through selling the calls. During the quarter, the company was our top contributor, and the options helped us manage the position size by taking profits and reducing downside risks as the valuations rose.

Be Nimble in your Capital Deployment and Stay True to your Pricing Discipline

I started my career as a tech analyst and, through that experience, learned the importance of pricing discipline. Investing in the Chinese stock market is reminiscent of the dot com era—it is extremely volatile and not for the faint of heart. Companies can shoot through your bullish expectations and subsequently drop below your bearish assumptions in short order. But for investors who understand their companies' intrinsic value and can execute quickly, this is a great environment to generate alpha.

One recent example was our investment in a major skincare product maker, where we have actively managed our position over the past

two years. We trimmed our holdings several times in 2022 as the stock approached our base case target price and eventually exited due to a legal dispute that introduced significant volatility. However, as the stock declined to a more attractive valuation, we reinitiated our position in February after confirming the strong underlying fundamentals. Our channel checks revealed a highly skilled management team overseeing an attractive product suite. Additionally, our high-frequency data showed a strong recovery in sales momentum. We will continue to monitor developments closely to ensure optimal investment decisions.

Lessons Learned

While we've undoubtedly demonstrated strengths, it's equally important to recognize where we may have fallen short and how we can evolve. As we move forward, these lessons serve as valuable reminders to continually reassess and adapt our strategies to navigate the ever-changing investment landscape effectively. In my mind, the most important lessons for our team have been: 1) never fall in love with your companies or get complacent with your core competencies and 2) don't ignore the power of politics and the macro environment.

Never Fall in Love with your Companies. Never get Complacent with your Core Competencies

The pace of change and disruption happening in China cannot be understated. China joined the WTO just 23 years ago. In that time, the "Sleeping Giant" has converted itself from the "world's factory" to an innovation powerhouse rivaling the United States. Because of this, good companies can rapidly be displaced by new entrants.

The electric vehicle (EV) industry is a great example of industry leadership changing quickly. We've had a few name changes in our EV holdings including China's largest EV maker [BYD] and an OEM [Seres Group] partnering with Huawei. However, we ended up exiting the pure EV industry this year because of competition. There are currently 125 EV makers in China. The heavy domestic competition is cutting into thin margins, so we decided to stay on the sidelines until winners emerge.

Additionally, we have learned that it is okay to cut your losses. Sometimes, when investing in China, you can get the fundamentals right, but the stock wrong. In February 2023 we invested in China's largest hotel operator as it was improving efficiencies and gaining market share. The company's reduced costs during the pandemic—such as automated check-in kiosks—were durable into reopening. What's more, many of the company's competitors had gone out of business during the pandemic, allowing strong players like our portfolio company to get larger. Despite the strength of the company's position reflected in its robust fundamentals, the stock price failed to align with these positive attributes. Instead, the market witnessed a downturn in the stock price, coupled with a derating of valuation metrics. Investors, concerned about the company's performance amidst weak consumer sentiment began to express apprehension. In light of these developments, we ultimately decided to exit our position in November 2023 and reallocate the capital to better risk/reward opportunities.

Don't Ignore the Power of Politics and the Macro Environment

This is one of the fundamental differences and unexpected considerations for fundamental investors operating in China today. Historically, fundamental investors could rely on rigorous company analysis and industry insights to drive returns. Today, macroeconomic indicators, events and capital flows should be, in my view, a part of the equation. As the majority of investors adopt a top-down approach, grasping the strategies of fellow market participants becomes essential. While we previously acknowledged macro factors, the prolonged shift in market dynamics has underscored the necessity of giving them greater weight in our investment decisions. This shift in focus necessitates a comprehensive understanding of global rate hike cycles and their implications on various industries, even those with robust fundamentals, as certain industries may face challenges and perform poorly due to external factors.

China's shipbuilding industry illustrates the interplay between macro factors and sector-specific dynamics. Initially buoyed by increased demand for environmentally compliant container ships, the sector faced challenges amidst evolving global policies. The EU's push for enhanced environmental standards, with a long-term objective of achieving zero emissions in shipping, has spurred demand for new container ships meeting their new criteria. China, leveraging its industrial prowess and abundant labor force, has reaped benefits from this global trend. Recognizing their potential, we initiated a position in China's premier private shipbuilder in August of 2023. However, our optimism was tempered by emerging anti-competition challenges from a delegation led by the United States Trade Representatives. Despite the company's status as a private shipbuilder, we exercised caution and decided to trim our position in the sector in March. In our view, despite the competitive positioning of the company, follow-on investigations and negative headlines could trigger outsized volatility for the sector in the near-term. While we remain optimistic on and continue to monitor China's shipping industry, we felt there were better risk/reward opportunities to pursue while we wait for political dynamics to flush out.

On the macro front, it is important to consider the underlying interest rate environment. One notable example is our experience investing in the healthcare industry. Biopharma companies rely heavily on injections of capital to run clinical trials or conduct the necessary R&D that leads to innovative drug therapies. In a raising interest rate environment, investment capital dries up making the growth prospects of non-revenue generating businesses less attractive. In hindsight, we should have more actively considered the implications of the macroeconomic and funding environment on these types of businesses and tactically underweight our exposure to the sector.

Lastly, I would double underline the importance of diversification to mitigate unintended or unknown risks in your China portfolios. Many of our peers saw their entire cumulative performance wiped out with a single trade, whether in education names, the technology sector or real estate calls. We have managed to avoid these losses by limiting our end market exposure to 15%. We also pay close attention to the correlations

within the portfolio. Our goal is to build a relatively concentrated high-conviction portfolio, but it is important to ensure something is always working.

The largest risks for investing in China will continue to be geopolitics and domestic policy overshoots. While these risks are hard to anticipate, I believe there are sustainable ways to generate alpha as the world transitions to its new equilibrium. To do so will require the risk-mitigating ingredients I previously outlined, a healthy dose of creative thinking and preempting trends. We look for companies that will benefit from friend-shoring initiatives and the localization of supply chains. We avoid companies that may be caught up in the crosshairs of domestic regulation. We opportunistically invest in the companies that benefit from strong policy support. We keep our fingers on the pulse of innovation or policy changes by leveraging our on-the-ground team, deep local networks and alternative data sets that can detect changes in behavior in real-time.

CPV's Focus: Generating Sustainable Alpha

At the heart of our strategy lies a commitment to a bottom-up fundamental approach, seeking out companies that are not just following trends, but actively solving problems and generating real value.

In China, this approach has proven particularly fruitful. Amidst a landscape where growth can sometimes be obscured by financial engineering tactics, we remain steadfast in identifying companies that are genuinely driving economic progress. Our focus extends beyond the optics of growth created by dividends or stock buybacks, instead honing in on firms that are expanding through innovation in new products and categories. This commitment to identifying genuine value creators has been a cornerstone of our alpha generation strategy.

As China undergoes a significant transition, with companies navigating various growth trajectories, our role becomes even more crucial. While some sectors may continue to drive tangible economic value, others may find opportunities for equity value generation through streamlining operations or balance sheets. Our task remains to discern between these different paths and to position ourselves accordingly.

While sentiment towards China may have weakened among foreign investors, it's essential to recognize that Chinese companies demonstrate remarkable resilience and global competitiveness. These winners overcome challenges arising from the macroeconomic environment and temporary domestic slowdowns through their innovative products. Pinduoduo (PDD) stands out as an example of the competitive edge exhibited by truly innovative Chinese companies. Its US subsidiary, Temu, plays a pivotal role as a significant growth driver for the company because of the global competitiveness of its products. Similarly, numerous Chinese manufacturing companies thrive in global markets, capitalizing on exports as a fundamental driver of growth. While historically, Chinese companies could generate substantial profits domestically, challenges such as the pandemic have depleted low-hanging opportunities in the domestic market. As a result, there is a shift towards global expansion, mirroring trends seen in Taiwan. Despite escalating tariff tensions,

Chinese companies persist in offering sought-after and cost-competitive solutions embraced worldwide. With a large population and 4x more STEM graduates than the US, the oversupply of talent fosters a fiercely competitive landscape, with survival onshore indicating strong global competitiveness.

Moreover, we must not overlook the significance of Taiwan in the broader geopolitical landscape. As a beneficiary of shifting global dynamics, particularly in supply chain restructuring, Taiwan stands to offer considerable opportunities across multiple sectors. From technology to manufacturing, we feel the island's industries are primed to contribute real value, further enhancing our portfolio's resilience.

In essence, our outlook remains anchored in a commitment to identifying and investing in companies that drive genuine, sustainable value creation. As we navigate the complexities of the global market, rest assured that our focus on bottom-up fundamentals will continue to guide our pursuit of alpha.

From a long-term perspective, our key focus areas are unchanged. We invest in: 1.) next generation health care solutions that help China's greying population live longer and healthier, 2.) consumer applications that save them time, and 3.) innovations in the renewable energy and technology space that will fuel China's future growth. As China re-orient and re-directs these growth engines, we expect to find once-in-a-generation companies that solve these large-scale and globally exportable solutions. Beyond that, I believe the investment process we have built is both durable and scalable across the region. In addition to researching Greater China, we follow broader Asian and global supply chains to identify emerging disruptors and beneficiaries of a decoupling world.

We wish to extend our sincere thanks to our clients for your commitment to our team and we look forward to maintaining a strong partnership in the future.

Sincerely,

Tiffany Hsiao

Artisan China Post-Venture Strategy

Average Annual Total Returns

(%) as of 31 March 2024	1 Yr	3 Yr	Inception
Artisan China Post-Venture Composite—Gross	-10.73	-14.90	-14.90
Artisan China Post-Venture Composite—Net	-12.52	-16.61	-16.61
Hybrid Portfolio (up to 15% Privates)—Net	-12.28	-16.35	-16.68
Public Portfolio (0% Privates)—Net	-12.88	-16.77	-17.09
MSCI China SMID Cap Index	-20.68	-19.17	-19.17

Annual Returns

(%) Trailing 12 months ended 31 Mar	2022	2023	2024
Artisan China Post-Venture Composite—Net	-24.88	-11.81	-12.52
MSCI China SMID Cap Index (Net)	-29.36	-5.80	-20.68

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Annual periods not displayed do not have corresponding performance data available. Investment returns and principal values will fluctuate so that an investment, when redeemed, may be worth more or less than their original cost. Each investor has the ability to opt into private investments exposure. Hybrid Portfolio and Public Portfolio illustrate a representative account's returns, allocating up to 15% or 0%, respectively, of capital to Private Investments since inception. Composite and Benchmark return inception: 1 Apr 2021. **Past performance does not guarantee and is not a reliable indicator of future results.** Composite performance has been presented in both gross and net of investment management fees. Important information on the performance calculation is described in the disclosure section.

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. A portfolio focused on greater China will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the region, and may fluctuate more than the returns of a more geographically diversified portfolio. Investments will rise and fall with market fluctuations and investor capital is at risk. Investors investing in strategies denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal. These risks, among others, are further described in Artisan Partners' Form ADV, which is available upon request.

This summary represents the views of the portfolio manager as of 25 June 2024. Those views may change, and Artisan disclaims any obligation to advise investors of such changes.

The holdings mentioned comprised the following percentages of a representative account in the Artisan China Post-Venture Composite's total net assets as of 31 March 2024: Seres Group Co Ltd 3.8%, Taiwan Semiconductor Manufacturing Co Ltd 8.1%, Tencent Holdings Ltd 4.4%. For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the portfolio. Securities mentioned, but not listed here are not held in the portfolio as of the date of this report. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

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Performance: Artisan China Post-Venture Composite returns include all accounts managed to the strategy and are intended to provide general information to investors on the overall performance of the strategy. Artisan China-Post Venture Strategy invests in a Public Portfolio (typically comprised of publicly traded securities) and Private Investments (typically securities not publicly traded or daily valued, which can be illiquid and ideally are held until the resolution of a special event or circumstance). Public Portfolio returns illustrate performance of an unrestricted account with 0% Private Investments since the Strategy's inception, while Hybrid Portfolio returns illustrate performance of an unrestricted account that has allocated capital from the Public Portfolio to new Private Investments up to a representative allocation limit of 15% of assets (over time, these returns may not reflect all or a pro-rata allocation of Private Investments made by the Strategy). Net returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. All performance results are net of commissions and transaction costs, but gross of other expenses (for example, custody and auditing costs). Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis.

Contribution Gross is calculated by multiplying a security's weight by its in portfolio return daily for the period and has been derived from a transaction-based methodology. Contribution Net has been calculated by 1) deducting the related Composite's net return, which has been reduced by the highest model fee, from the greater of either of the portfolio's Contribution Gross total or the Composite's gross return, to determine a "model fee" applicable to managing the representative account's portfolio, 2) weighting that model fee based on each investment's average weight during the period; and then 3) deducting the weighted model fee from each investment's corresponding Contribution Gross to arrive at the net result. Return attribution identifies relevant factors that contributed to the portfolio's results, but is not exact, nor representative of actual investor returns due to several variables (e.g., security pricing, cash flows, the deduction of fees and expenses, etc.), and therefore should be examined in conjunction with performance of the portfolio or Composite during the period. Artisan will promptly provide further information on the methodology used or the performance of the account from which the individual security returns were extracted upon request.

Growth Stages are as of the date indicated and classifications are subject to change at the sole discretion of the team. Visionary Growth companies typically include innovative products and services with fast revenue expansion (30% CAGR) with a clear path to profitability and ample available cash. Dynamic Growth companies typically have a growth rate inflecting at 2X-3X competitors' rates. They usually are self-financing, high growth companies (20%-30% CAGR) generating free cash flow. Opportunistic Growth companies are typically government/policy-driven investment opportunities with accelerated earnings (10%-30% CAGR) and are dominant franchises.

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