

International Investment Insights for 2025

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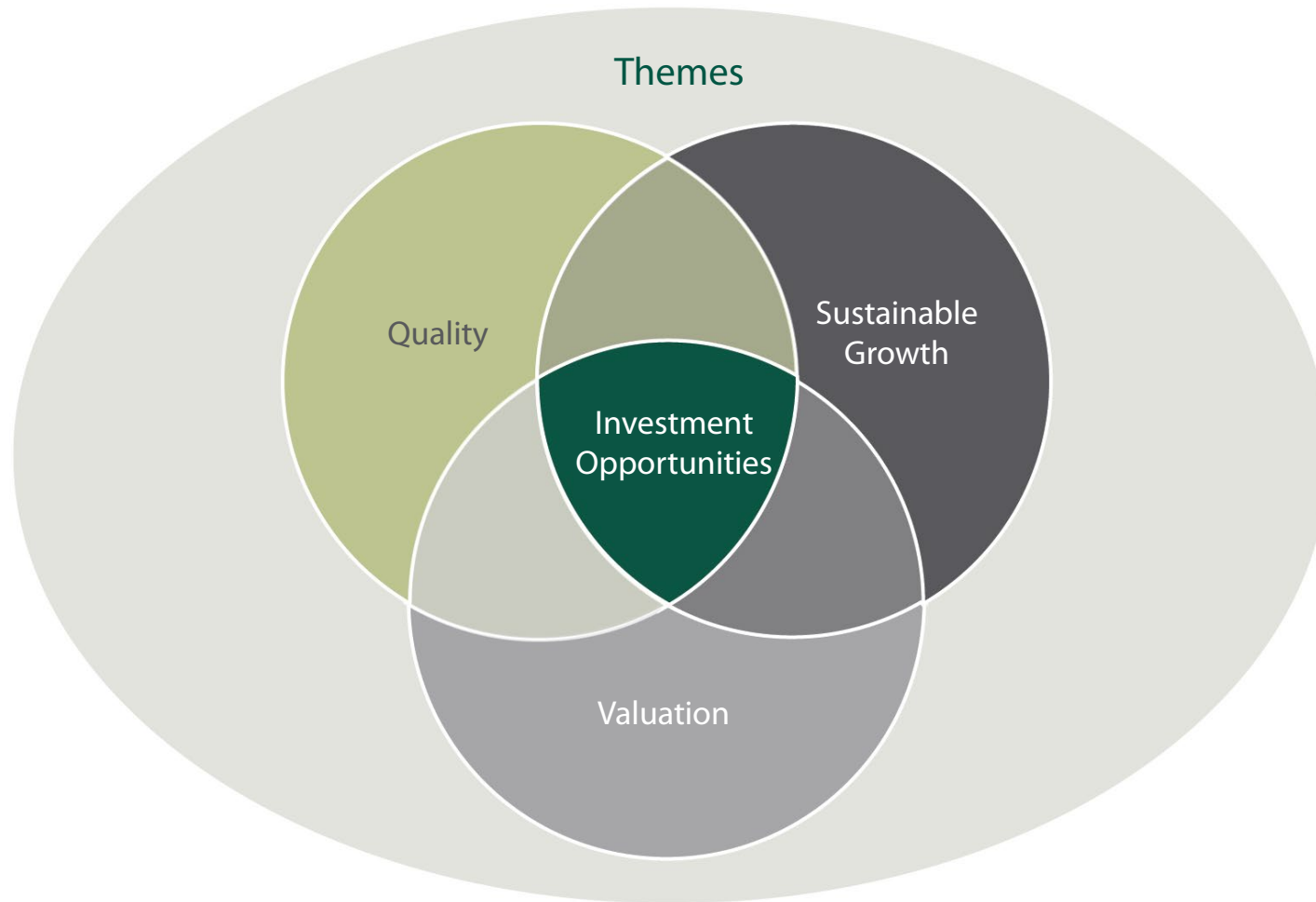
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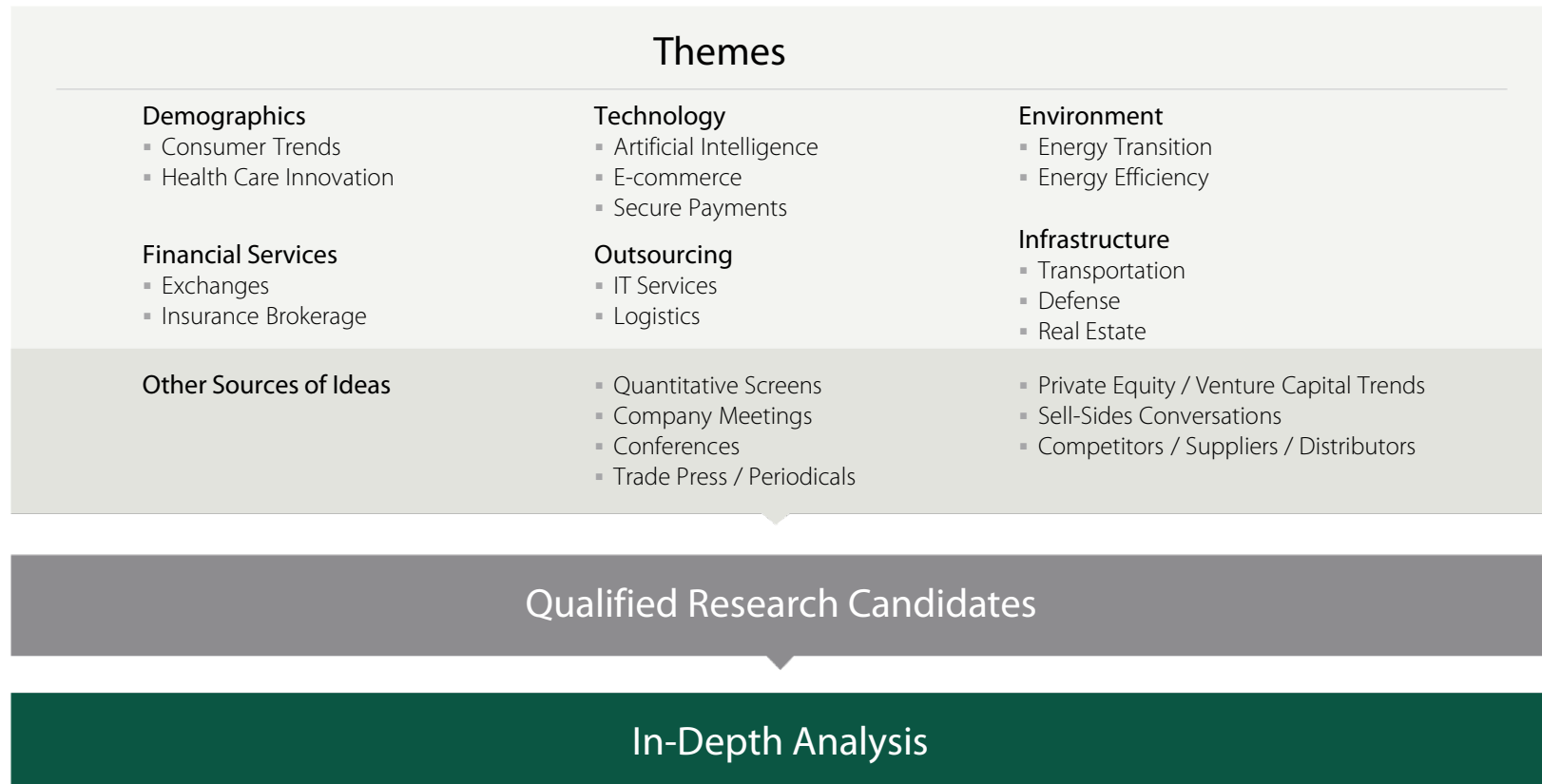
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Investment Process—Quality, Growth and Valuation



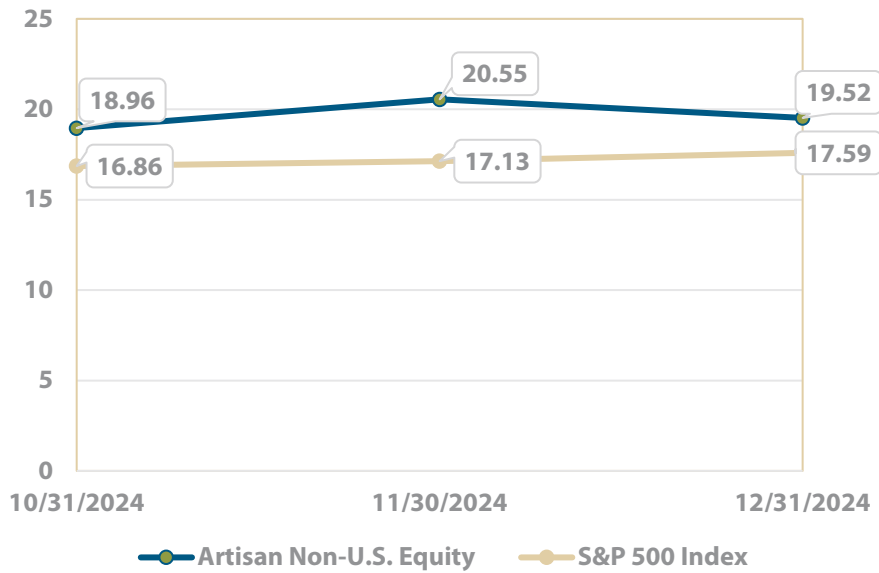
Investment Process—Idea Generation

Identify long-term growth themes with the objective of investing in companies having meaningful exposure to these trends

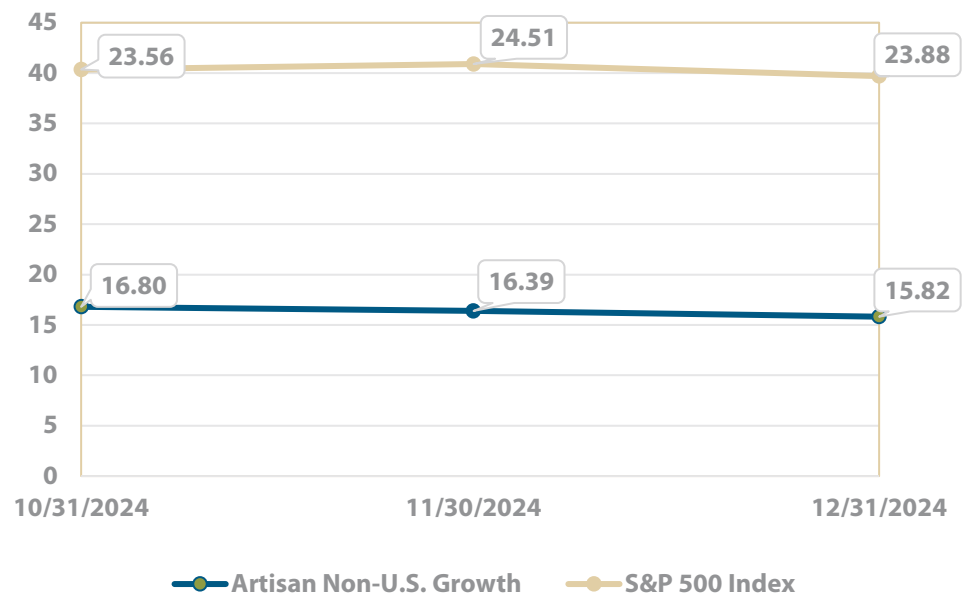


Artisan Non-U.S. Equity Strategy Looks Relatively Cheap

Est. 3-5 Yr. Earnings Per Share Growth Rate



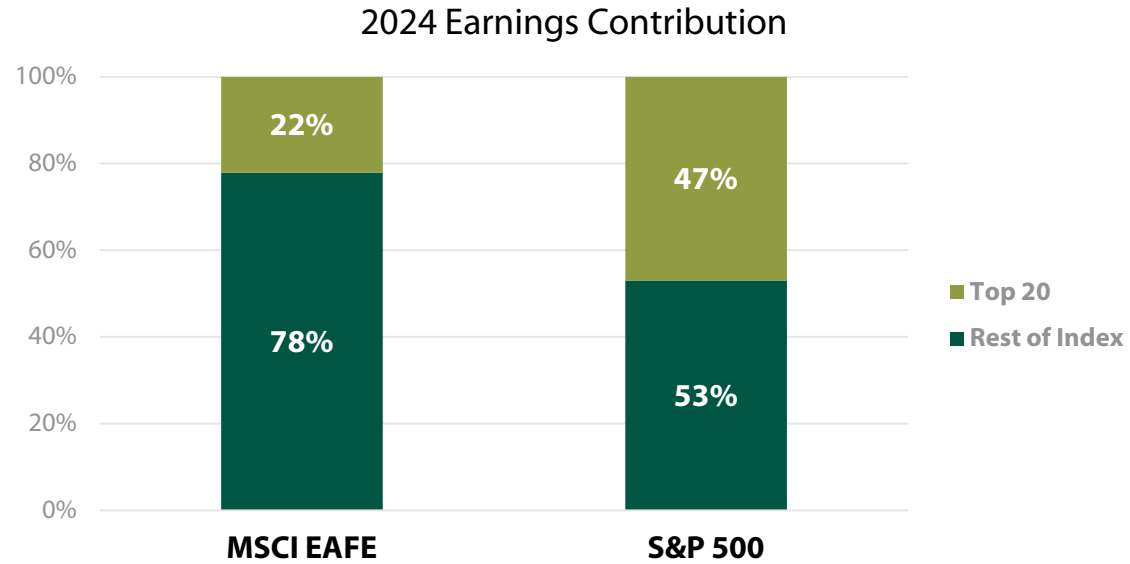
Price /Earnings FY1 Est.



Artisan Non-U.S. Growth Strategy had stronger growth at a lower P/E multiple than the S&P 500.

Source: Artisan Partners/FactSet/S&P as of 31 Dec 2024. An investment cannot be made directly in an index. Past performance does not guarantee and is not a reliable indicator of future results.

International Equity Looks Compelling



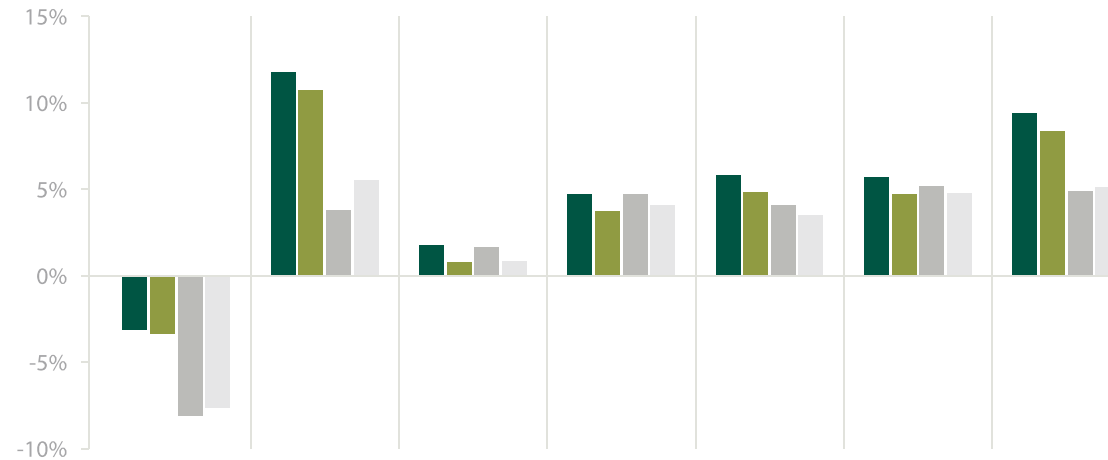
		MV Weight	Earnings Contrib**	5-Yr. Earnings Growth
MSCI EAFE	Top 20	22.4%	22.1%	16.6%
	Rest of Index	77.6%	77.9%	13.1%
S&P 500	Top 20	46.9%	37.3%	17.1%
	Rest of Index	53.1%	62.7%	10.0%

**Earnings Contrib = Stock Net Income / Index Total Net Income

International equity not as top-heavy as the S&P 500.

Source: Artisan Partners/MSCI/S&P as of 31 Dec 2024. Past performance does not guarantee and is not a reliable indicator of future results.

Investment Results (USD)



Average Annual Total Returns

(%) as of 31 Dec 2024

	QTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Artisan Non-U.S. Growth Composite: Gross	-3.12	11.77	1.74	4.71	5.80	5.71	9.37
■ Artisan Non-U.S. Growth Composite: Net	-3.34	10.74	0.80	3.75	4.84	4.74	8.37
■ MSCI EAFE Index	-8.11	3.82	1.64	4.72	4.10	5.19	4.87
■ MSCI All Country World ex USA Index	-7.60	5.53	0.82	4.10	3.53	4.80	5.11

Calendar Year Returns (%)

	2020	2021	2022	2023	2024
Artisan Non-U.S. Growth Composite: Net	7.62	9.07	-19.21	14.47	10.74

Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns less than one year are not annualized. Composite inception: 1 Jan 1996. MSCI ACWI ex USA Index performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward.

Investment Themes

Demographics—Health Care Innovation

Seek high-conviction holdings with strong balance sheets, novel approaches for treatment and promising pipelines

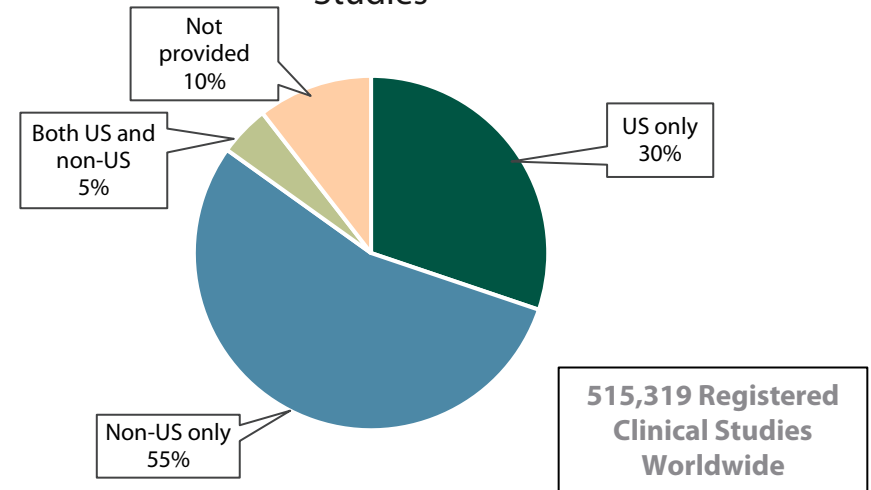
Consumer-Driven Care

- People living longer lives, requiring more care
- Patients becoming stakeholders in their own care
- Health systems moving toward patient-centric models

Tech Driving Continued Improvement in R&D

- Increased collaboration bringing together multiple stakeholders to produce more targeted results
- Artificial Intelligence (AI) and deep learning advancing research and drug development
- AI helping to increase speed and effectiveness of clinical trials

Percentage of Registered Clinical Studies



Source: ClinicalTrials.gov, Oct 2024

Selected Holdings

- Novo Nordisk
- Argenx
- UCB
- Otsuka Holdings
- Galderma

Source: Artisan Partners. As of 31 Dec 2024. Security examples and portfolio holdings are for illustrative purposes only and are subject to change without notice. The holdings mentioned comprised the following percentages of a representative account within the Artisan Non-U.S. Growth Strategy Composite's total net assets as of 31 Dec 2024: Novo Nordisk A/S 2.1%, Argenx SE 3.9%, UCB SA 2.9%, Otsuka Holdings Co Ltd 0.9% and Galderma Group AG 1.1%. Refer to Notes and Disclosures for additional information.

Demographics—Consumer Trends

Pursue leading brands that can provide pricing power and secular growth

Traditional Premium Brands

- Brand equity and strong positioning provide pricing power
- “Premiumization” trend has led to market share growth for top brands
- Long-term growth opportunities in developing markets

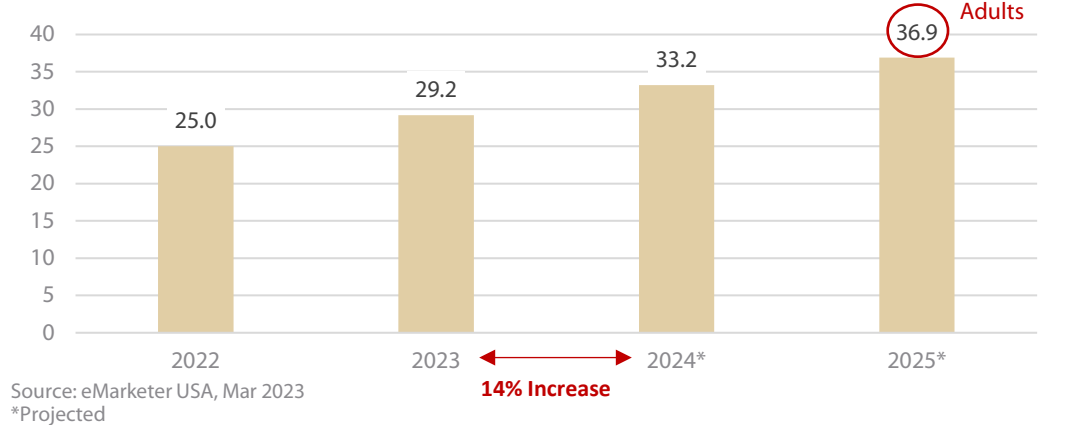
Emerging Trends

- Leaders in new markets or segments
- Long-term growth opportunities
- Differentiated offerings with inelastic prices, strong volumes and few strong competitors

Selected Holdings

- Anheuser-Busch InBev
- Reckitt Benckiser
- British American Tobacco
- Flutter Entertainment
- Tencent Music

Number of US Adults Betting on Sports Online



Over \$450 Billion Spent on Sports in the US Since 2018

Source: Artisan Partners. As of 31 Dec 2024. Security examples and portfolio holdings are for illustrative purposes only and are subject to change without notice. The holdings mentioned comprised the following percentages of a representative account within the Artisan Non-U.S. Growth Strategy Composite's total net assets as of 31 Dec 2024: Anheuser-Busch InBev SA/NV 1.4%, Reckitt Benckiser Group PLC 1.3%, British American Tobacco PLC 2.3%, Flutter Entertainment PLC 0.9%, Galderma Group AG 1.1% and Tencent Music Entertainment Group 0.9%. Refer to Notes and Disclosures for additional information.

Financial Services—Durable Cash Flows

Invest in competitively advantaged financial intermediaries benefiting from economic and monetary tailwinds

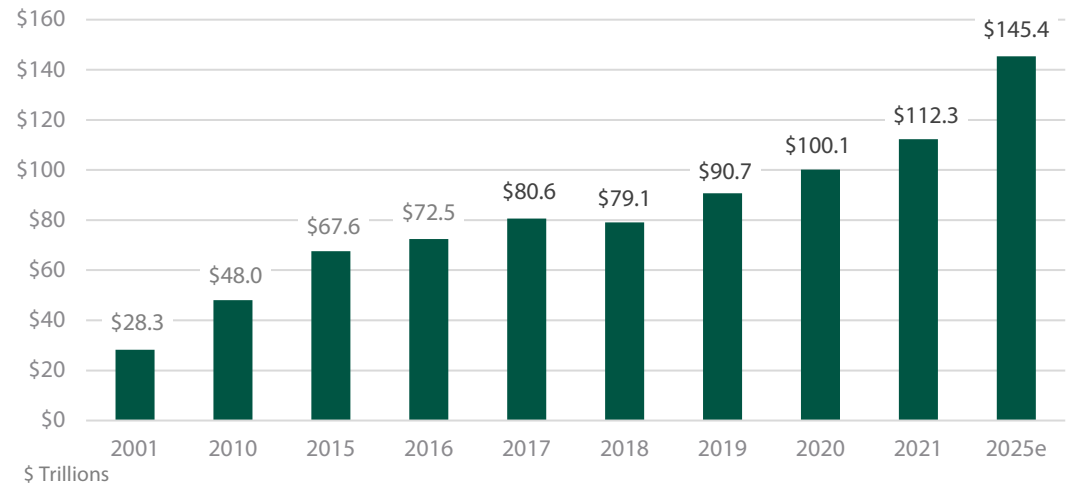
Asset Management & Insurance Brokerage

- Large and diversified asset base
- Source of recurring fee revenue
- Future capital return prospects

Exchanges

- Increased volatility drives trade volume and revenues higher
- “Mini-monopolies” approved by regulators
- Mix shift toward data & services adding to recurring revenue streams

Total Global Assets Under Management



Source: Boston Consulting Group/PwC 2021

Selected Holdings

- UBS
- Allianz
- Mitsubishi UFJ
- Aon
- Deutsche Boerse
- London Stock Exchange

Source: Artisan Partners. As of 31 Dec 2024. Security examples and portfolio holdings are for illustrative purposes only and are subject to change without notice. The holdings mentioned comprised the following percentages of a representative account within the Artisan Non-U.S. Growth Strategy Composite's total net assets as of 31 Dec 2024: UBS Group AG 5.4%, Allianz SE 1.9%, Aon PLC 2.7%, Deutsche Boerse AG 3.3% and London Stock Exchange Group PLC 1.3%. Refer to Notes and Disclosures for additional information.

Infrastructure—Strategic Assets

Research structurally advantaged companies with hard-to-replicate assets

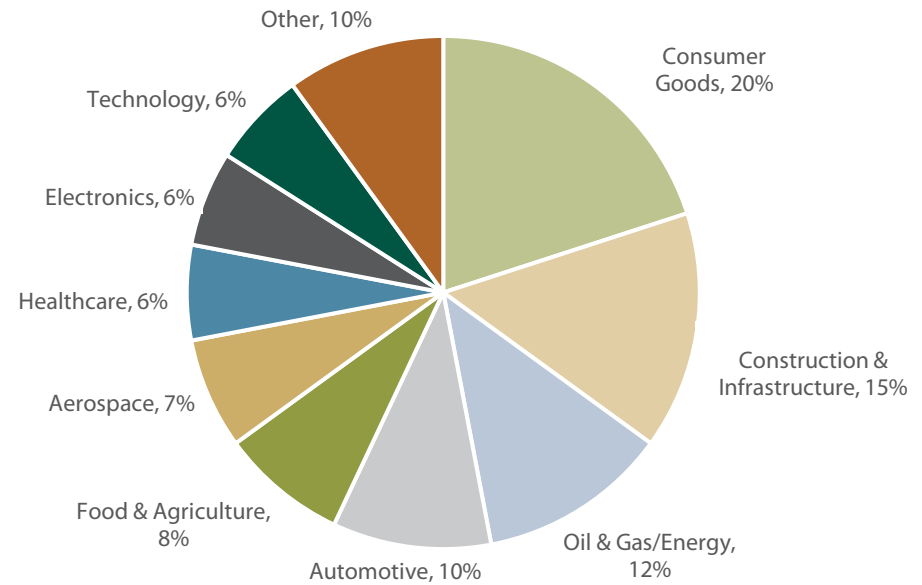
Tangible Asset “Moats”

- Ownership of essential, high-value assets with a natural monopoly can support durable cash flows
- Convergence of megatrends—such as digitalization, decarbonization, deglobalization—provide tailwinds
- Proximity advantages can lead to competitive advantages

Testing, Inspection and Certification (TIC)

- High (90%+) recurring revenue driven by regulation
- Diverse customer base and high switching costs provide defensive quality
- Growth has accelerated for larger players supported by megatrends

Revenues for TIC Industry End Markets



Source: Artisan Partners 2024

Selected Holdings

- Aena
- CPKC
- Deutsche Telekom
- Cemex
- SGS
- Bureau Veritas

Source: Artisan Partners. As of 31 Dec 2024. Security examples and portfolio holdings are for illustrative purposes only and are subject to change without notice. The holdings mentioned comprised the following percentages of a representative account within the Artisan Non-U.S. Growth Strategy Composite’s total net assets as of 31 Dec 2024: Aena SME SA 1.8%, Canadian Pacific Kansas City Ltd 2.6%, Deutsche Telekom AG 4.2%, Cemex SAB de CV 0.7% and SGS SA 1.8% and Bureau Veritas SA 0.7%. Refer to Notes and Disclosures for additional information.

Infrastructure—Defense

Research structurally advantaged companies with hard-to-replicate assets

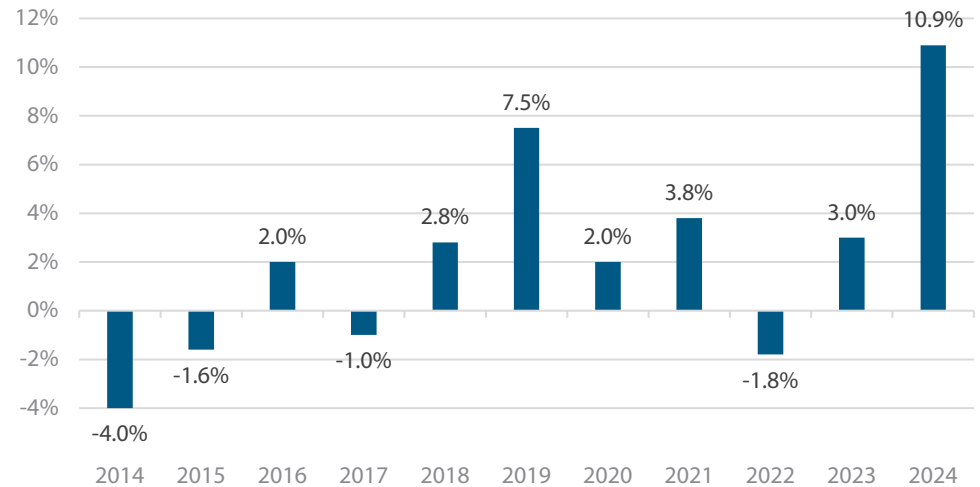
Growing number of conflicts fueling demand

- Continuing war in Ukraine increasing need for allies to replenish and increase stockpiles
- Turmoil in Middle East adding to global demand pressures
- Increasing threats in Far East as China flexes its military muscles

Defense Spending on the Rise

- Record 23 NATO countries now spending $\geq 2\%$ of GDP on defense
- NATO defense spending increased by 11% in 2024 from 3% in 2023
- Japan's defense budget up sharply; plans for 2% of GDP by 2027

Annual Real Change in NATO Defense Spending



Source: Statista 2025

Selected Holdings

- LIG Nex1
- Hanwha Aerospace
- Melrose Industries

Source: Artisan Partners. As of 31 Dec 2024. Security examples and portfolio holdings are for illustrative purposes only and is subject to change without notice. The holdings mentioned comprised the following percentages of a representative account within the Artisan Non-U.S. Growth Strategy Composite's total net assets as of 31 Dec 2024: LIG Nex1 Co Ltd 1.0%, Hanwha Aerospace Co Ltd 1.0% and Melrose Industries PLC 2.9%. Refer to Notes and Disclosures for additional information.

Environment—Energy Efficiency and Clean Energy

Seek industry leaders that are providing the solutions to achieve the global energy transition

Energy Efficiency

- Industrial gases—reduced emissions and natural resources consumption
- Smarter, more efficient buildings
- Heating technology

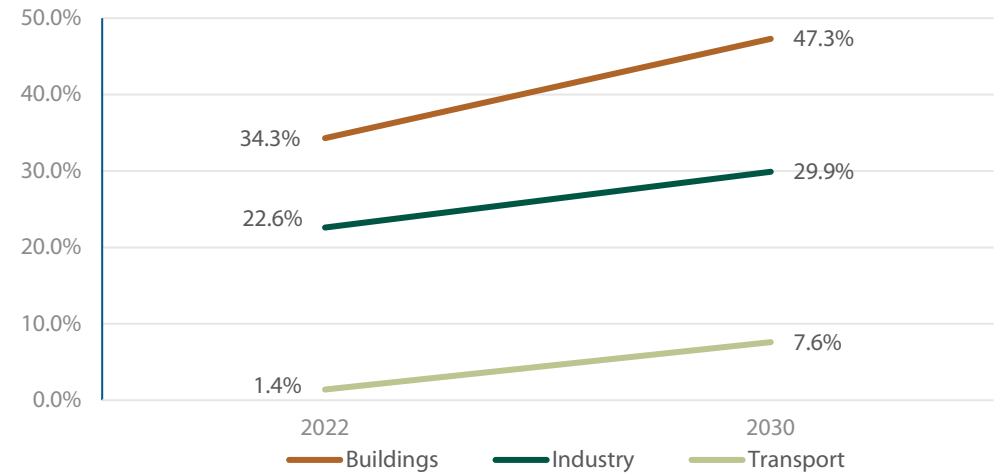
Alternative Energy

- Integrating renewables
- Forward-thinking investments increasing productivity and growth
- Making electrical grids smarter

Selected Holdings

- National Grid
- Engie
- NKT

Share of Electricity Consumed in Net Zero Emissions 2050 Scenario

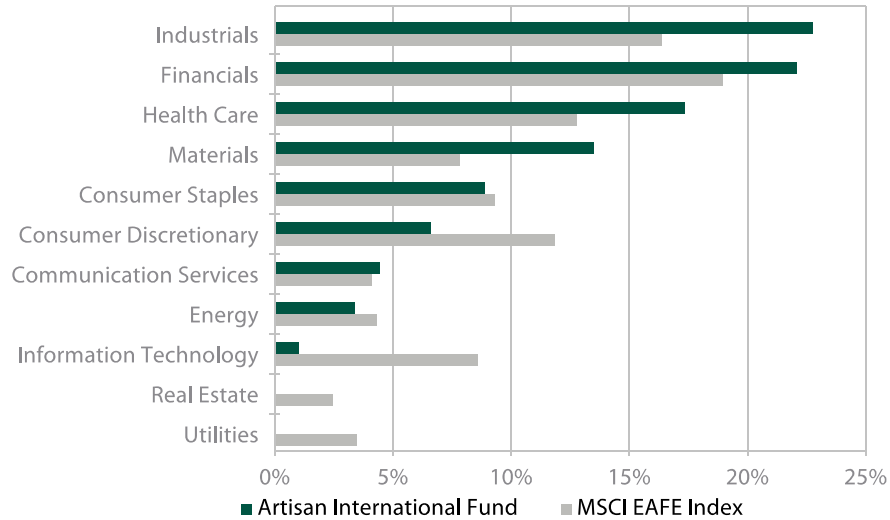


Source: IEA, Jul 2023

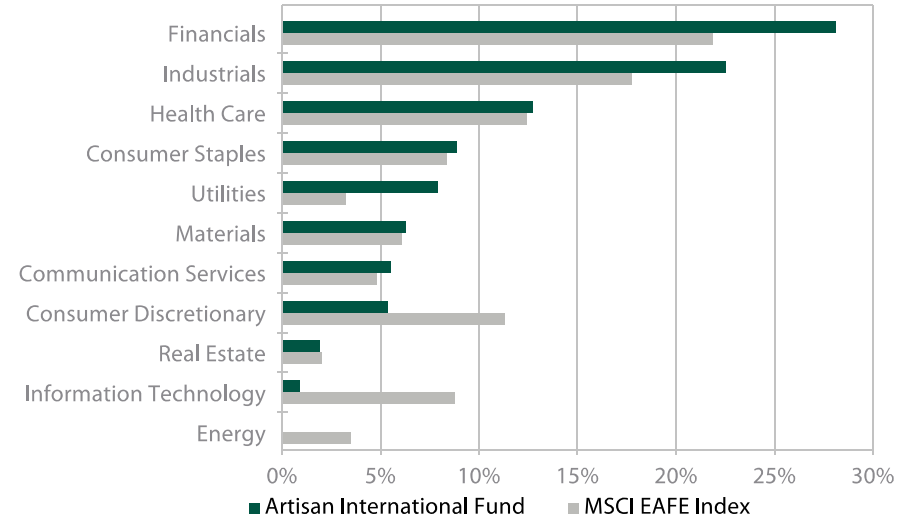
Source: Artisan Partners. As of 31 Dec 2024. Security examples and portfolio holdings are for illustrative purposes only and are subject to change without notice. The holdings mentioned comprised the following percentages of a representative account within the Artisan Non-U.S. Growth Strategy Composite's total net assets as of 31 Dec 2024: National Grid PLC 4.9%, Engie SA 1.4% and NKT A/S 0.7%. Refer to Notes and Disclosures for additional information.

Sector Weights

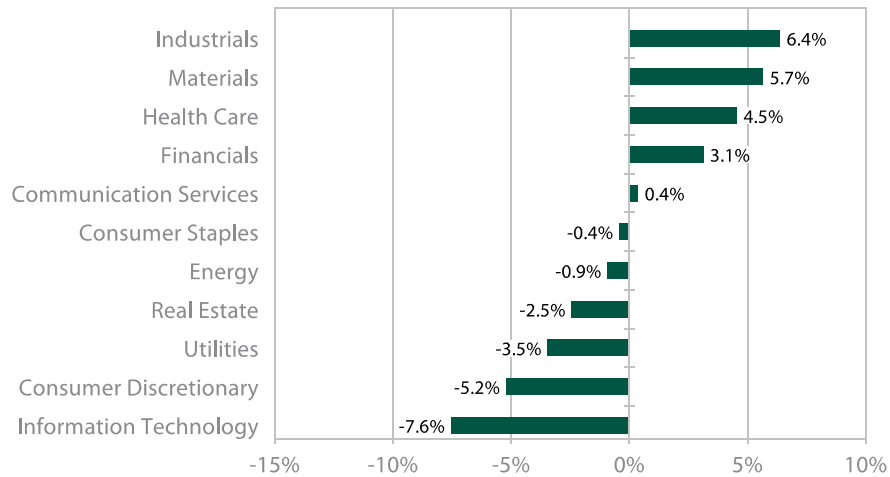
Sector Weights (31 Dec 2023)



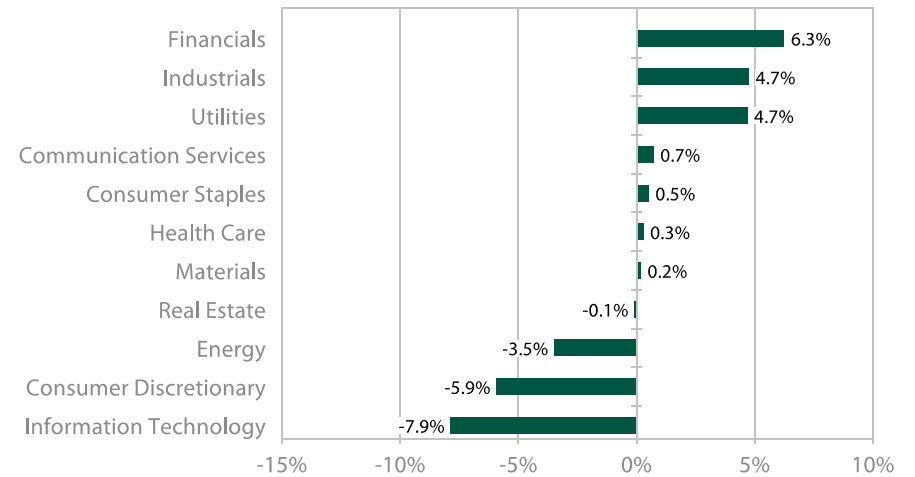
Sector Weights (31 Dec 2024)



Relative Sector Weights (31 Dec 2023)



Relative Sector Weights (31 Dec 2024)



Source: GICS/MSCI. Percentages shown are of the representative portfolio securities compared to the MSCI EAFE Index. Based on a representative portfolio. Cash represented 3.0% of the total representative portfolio at 31 Dec 2023 and 7.3% at 31 Dec 2024.

Portfolio Holdings (% of total portfolio)

Communication Services

- 4.2 Deutsche Telekom AG
- 0.9 Tencent Music Entertainment Group

Consumer Discretionary

- 3.0 Amazon.com, Inc.
- 1.1 Accor SA
- 0.9 Flutter Entertainment Plc

Consumer Staples

- 2.3 British American Tobacco PLC
- 1.4 Reckitt Benckiser Group plc
- 1.4 Anheuser-Busch InBev SA/NV
- 0.9 Nestle S.A.
- 0.7 Wal-Mart de Mexico SAB de CV
- 0.6 Coca-Cola Bottlers Japan Holdings Inc.
- 0.6 Pernod Ricard SA
- 0.4 Heineken NV

Financials

- 5.4 UBS Group AG
- 3.3 Deutsche Boerse AG
- 2.7 Aon Plc Class A
- 2.0 Danske Bank A/S
- 1.9 Allianz SE
- 1.8 Mitsubishi UFJ Financial Group, Inc.
- 1.3 London Stock Exchange Group plc
- 1.3 Sumitomo Mitsui Financial Group, Inc.
- 1.1 AXA SA
- 1.0 Mediobanca - Banca di Credito Finanziario
- 1.0 BNP Paribas S.A. Class A
- 1.0 3i Group plc
- 0.9 BFF Bank SpA
- 0.8 Swiss Re AG
- 0.5 UniCredit S.p.A.
- 0.0 Sberbank Russia PJSC

Health Care

- 2.9 UCB S.A.
- 3.9 argenx SE ADR
- 2.1 Novo Nordisk A/S
- 1.1 Galderma Group AG
- 0.9 Otsuka Holdings Co., Ltd.
- 0.8 Medacta Group SA
- 0.2 EssilorLuxottica SA

Industrials

- 2.9 Melrose Industries PLC
- 2.6 Canadian Pacific Kansas City Limited
- 2.3 RELX PLC
- 2.0 Ryanair Holdings PLC
- 1.8 Safran SA
- 1.8 SGS SA
- 1.8 Aena SME SA
- 1.2 Compagnie de Saint-Gobain SA
- 1.0 Hanwha Aerospace Co., Ltd.
- 1.0 LIG Nex1 Co., Ltd.
- 1.0 Wizz Air Holdings Plc
- 0.7 NKT A/S
- 0.7 Bureau Veritas SA

Information Technology

- 0.8 Samsung Electronics Co., Ltd.

Materials

- 3.0 Air Liquide SA
- 1.3 Nippon Sanso Holdings Corporation
- 0.8 Novonesis A/S
- 0.7 Cemex SAB de CV

Real Estate

- 1.8 Vonovia SE

Utilities

- 4.9 National Grid plc
- 1.4 ENGIE S.A.
- 0.5 TOKYO GAS Co., Ltd.
- 0.5 TransAlta Corporation

Source: Artisan Partners/GICS. As of 31 Dec 2024. Cash represented 7.3% of the total representative portfolio on 31 Dec 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio. As of 3 Mar 2022, Russian holdings are valued at zero. Based on a representative portfolio.

Questions?

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