Artisan Non-U.S. Small-Mid Growth Strategy

QUARTERLY
Commentary

As of 31 December 2024

Investment Process

We seek long-term investments in high-quality businesses exposed to structural growth themes that can be acquired at sensible valuations in a contrarian fashion and are led by excellent management teams.

Investing with Tailwinds

We identify structural themes at the intersection of growth and change with the objective of investing in companies having meaningful exposure to these trends. Themes can be identified from both bottom-up and top-down perspectives.

High-Quality Businesses

We seek future leaders with attractive growth characteristics that we can own for the long term. Our fundamental analysis focuses on those companies exhibiting differentiated and defensible business models, high barriers to entry, dynamic management teams, favorable positions within their industry value chains and high or improving returns on capital. In short, we look to invest in small companies that have potential to become large.

A Contrarian Approach to Valuation

We seek to invest in high-quality businesses in a contrarian fashion. Mismatches between stock price and long-term business value are created by market dislocations, temporary slowdowns in individual businesses or misperceptions in the investment community. We also examine business transformation brought about by management change or restructuring.

Manage Unique Risks of International Small- and Mid-Cap Equities

International small- and mid-cap equities are exposed to unique investment risks that require managing. We define risk as permanent loss of capital, not share price volatility. We manage this risk by having a long-term ownership focus, understanding the direct and indirect security risks for each business, constructing the portfolio on a well-diversified basis and sizing positions according to individual risk characteristics.

Team Overview

Our team is intellectually curious about the world and how it is changing. Each team member is passionate about small company investing and discovering businesses with meaningful and open-ended growth opportunities.

Portfolio Management

Rezo Kanovich
Portfolio Manager

Investment Results (% USD)

As of 31 December 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**-6.89**	**0.86**	**0.86**	**-4.43**	**4.44**	—	**9.44**
Composite — Net	**-7.13**	**-0.15**	**-0.15**	**-5.39**	**3.39**	—	**8.34**
MSCI All Country World ex USA SMID Index	-7.53	3.49	3.49	-1.19	3.54	—	6.46
MSCI EAFE Small Cap Growth Index	-8.52	0.96	0.96	-6.74	1.49	—	5.44

Calendar Year Returns (% USD)

	2020	2021	2022	2023	2024
Composite — Net	**33.99**	**4.13**	**-23.81**	**11.30**	**-0.15**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 January 2019.

Past performance does not guarantee and is not a reliable indicator of future results. Current performance may be lower or higher than the performance shown. Composite performance has been presented in both gross and net of investment management fees.

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. These risks, among others, are further described near the back of this document, which should be read in conjunction with this material.

Investing Environment

Global equities fell in Q4, specifically in December, as the Federal Reserve signaled that it is unlikely to cut rates in 2025 as sharply as markets had anticipated. Bond yields jumped and stocks declined sharply, particularly small caps. Over the course of 2024, US equities rose as the Federal Reserve cut interest rates three consecutive times to end the year in the range of 4.25% to 4.50%. The US economy remains healthy, with a resilient labor market, strong growth and inflation back under 3% for the year. In Europe, growth remains fragile. In its final policy meetings of the year, the European Central Bank continued to cut rates, bringing the deposit rate to 3%, citing growth risks, while the Bank of England held rates steady at 4.75%, prioritizing stubborn inflation over stagnating growth. In Asia, the Bank of Japan kept its benchmark rate at 0.25% but signaled the potential for hikes if its economic and price projections are met. China, in contrast, announced a string of stimulus measures aimed at boosting its capital markets and the real estate sector while awaiting the tariffs expected under a Trump administration.

On the geopolitical front, 2024 saw tensions persist with the ongoing Russia-Ukraine and Middle East wars. In addition, economic competition between China and the West, particularly the US, intensified. The US imposed further limits on China's access to advanced semiconductors and equipment to produce them, and major Western markets imposed hefty tariffs on select Chinese imports, including electric vehicles. Though uncertainty lingers, investors are showing optimism at the prospects of a friendlier business environment, including pro-growth policies, deregulation, and the presumption that pent-up capex and M&A will return.

In terms of large market themes, 2024 was seemingly an extension of 2023. Market behavior was primarily top-down in nature, driven by macro inputs and basket trading, and performance leadership was again fiercely narrow. Investor attention focused on large- and mega-cap US companies, leaving smaller and internationally based ones behind, regardless of where their revenue is derived.

Over the past 12 months, the Russell 1000® Index delivered a return of over 24%, in sharp contrast to the MSCI EAFE Index's return of under 4%, continuing a multiyear trend in which the majority of stock market gains accrued to US-domiciled businesses. Looking at returns by investment style, the disparity gets even more extreme. While growth stocks within the Russell 1000® Index have nearly doubled in two years and led their value counterparts by roughly 20 percentage points on a 3-year basis, the reverse is true in international markets. Within the MSCI EAFE Index, growth stocks are negative on a 3-year basis and lag value stocks by over 25 percentage points.

This degree of divergence is astounding and can only be explained by the explosion of the Magnificent Seven. As evidence, the NASDAQ Composite Index headlined major indices with a 29% gain in 2024, led within by the Magnificent Seven that generated an average gain of over 60% for the year. Over the past three years, those seven stocks accounted for 54% of the S&P 500® Index's 29% cumulative return. Today, the market cap concentration in the largest names is unparalleled, with the Magnificent Seven representing nearly a third of the S&P 500® Index's total weight and the index's top 10 at close to a 40% weight, collectively.

Finally, our asset class, as measured by the MSCI ACWI ex USA SMID Index, delivered a 3.5% return for the year, and is currently negative on a 3-year basis. On the sector front, financials delivered the only positive double-digit return for the year, and 6 of the 11 sectors in the index were roughly flat or negative for the year. This, too, is consistent on a multiyear basis, with energy joining financials as the only two notably positive performers over three years (37% and 22%, respectively), while 7 of 11 sectors delivered a negative return over that period. To further contrast the concentration of returns, the S&P 500® Index is currently at all-time highs and is roughly 50% above its 20-year average P/E multiple, at the publishing of this letter. By contrast, our asset class is at an all-time low relative valuation, when comparing P/E multiples of the two indices.

As illustrated by the wide divergence in index returns, one can see the general lack of nuance, herd mentality and stickiness of inertia over the past few years. Over our full tenure managing this investment approach, now entering its fourteenth year, we have witnessed various market environments and short-term trading phenomena. And while this recent environment is as protracted as any we can recall, frenzies don't last forever.

Markets have clearly been distorted. Stocks are being priced according to company domicile with no regard for where revenue is generated; many high-quality software businesses are being priced liked hardware; price momentum continues to be one of the most dominant factors driving returns; and entire sectors have swung in and out of favor with little regard for individual company positioning. We have written extensively in recent letters about the divorce from fundamentals that we see in many individual stock prices within our universe—some of which is seemingly driven by top-down basket trading and extreme forward projections.

On the positive side, periods of severe dislocation represent tremendous opportunity for prudent and patient investors. Despite the head-scratching valuations the market has assigned to some of our businesses, our focus is unwavering. Our low turnover approach remains intact, though portfolio activity has been relatively elevated in recent years as we work to take advantage of the market's short-termism. Throughout this period of market turbulence, we remain grounded, focusing on structural changes in the economy, individual company fundamentals and valuations. The following are a few examples within the vast health care sector meant to illustrate the nuanced and long-term approach we are bringing to the current opportunity set.

Health care clearly sits at the intersection of growth and change, offering some of the most promising long-term investment opportunities in our universe. A few long-term tailwinds benefit this sector, including demographics, an unprecedented pace of innovation, and patent and intellectual property protection—important tools for small health care companies to fend off larger and more powerful competitors. Health care remains well represented in our portfolio despite going in and out of fashion in the markets over recent years. For example, after experiencing broad market enthusiasm and a strong IPO market, the sector fell nearly

20% on a 3-year basis. Investing in health care is not a top-down exercise, but one of nuance, detailed product analysis, understanding of competitive positions, technology roadmaps, etc.

Recent market crowding into GLP-1 weight loss drug manufacturers, resulting in sky-high valuations for Novo Nordisk and Eli Lilly, has left many quality businesses for dead. The widely accepted thesis is that the current GLP-1s on the market are a panacea and will cure every ailment. This has created significant opportunity to acquire shares of portfolio companies at very interesting prices. In our opinion, there is also risk in assuming that the current generation of GLP-1s will remain the mainstay of obesity and diabetes therapy given the ongoing innovation and increasing competition.

Obesity is a multifactorial disease that effects a heterogeneous population, and there are several unique metabolic pathways to address in treatment. For example, portfolio company Zealand Pharma is working on drugs that target amylin as a potentially more tolerable alternative to GLP-1s.

Illustrating the far reach of diabetes, about 38 million people are afflicted in the US alone, with roughly 90% to 95% having Type 2. Interestingly, the broad adoption of GLP-1 medications has led to many unexpected consequences and paradoxes, including an *increased* use of insulin.

A successful past holding in the portfolio was Germany-based Gerresheimer, which produces autoinjectors and syringes for anti-obesity drugs. The company is volumetrically tied to GLP-1s.

We think a big but overlooked opportunity related to the management of diabetes is the birth of the "artificial pancreas." A combination of continuous glucose monitoring devices and advanced insulin pumps have created a circumstance where the long-term dream of creating an "artificial pancreas" is finally viable. Diabetics no longer have to test their glucose levels multiple times a day and subsequently inject themselves with insulin.

The "artificial pancreas" has already had success in the relatively smaller market of Type 1 diabetes, with 40% penetration. However, the much larger global market of Type 2 diabetes, which exceeds Type 1 by a factor of three, is meaningfully underpenetrated, with single-digit adoptions. In our view, there is potential for tenfold growth in this market over the next decade.

The "artificial pancreas" has two leading insulin pump technologies: 1) a tubed pump, which is a pager-size device that can be strapped to the body, with an insulin cartridge and an infusion set; and 2) an integrated patch pump that adheres to the skin using a water-resistant adhesive. The second option is easier and more discreet to apply than a traditional insulin pump, is disposable and can hold up to 3 days' worth of insulin. Both technologies have their place in the market. For those who prefer to switch insulin cartridges less often, have higher insulin consumption or have ecological concerns, a tubed pump is preferred. Advancements in infusion sets that allow for 7-day wear have further improved patient convenience.

We are participating in the first technology through portfolio company ConvaTec, which has a UK-based company that has largely been cast aside on misperceptions of the GLP-1 impact. ConvaTec operates in several attractive markets, one of which is infusion set pumps. The company is an "arms dealer" to insulin pump manufacturers, such as Medtronic and Tandem, and has advanced adhesion technology that can be used with a variety of patch pumps. In addition, ConvaTec has highly lucrative ostomy and continence care divisions. In our view, ConvaTec is attractively valued, with a high-single-digit free cash flow yield on our forward-looking projections, and we retain our conviction given the highly recurring nature of its revenues, potential for continued innovation and progress toward its margin target of 25%. Over the past 12 months, the stock declined 9%, despite revenues increasing every year since 2019.

For those who prefer more discrete wearables, such as those with Type 2 diabetes, the patch pump is preferred, and it now has a higher market share. We are participating in this opportunity through portfolio company Insulet. The market's understanding of the company, which has a near monopoly on patch pumps, is improving, and shares of Insulet are up 80% since our initial purchase in Q3 2023. However, we believe there is still ample runway as Insulet trades below 8X its forward-looking revenues. We believe the market still undervalues the monopolist position in patch pumps, double-digit sales growth and rapidly improving profitability. Moreover, similar to portfolio company Ambu (which we will discuss in the following section), Insulet has manufacturing scale and the ability to make disposables at very low unit costs. This is very difficult, as each of these pumps is like a disposable, small microcomputer that must be manufactured with uniformity and precision, creating a massive barrier to entry.

There are ample opportunities for both ConvaTec and Insulet to further innovate, particularly to extend the number of days' worth of insulin that infusion sets can hold. There's also opportunity to marry artificial intelligence (AI) with insulin pumps, where people can photograph their meals and properly dose insulin based on their carb intake.

Some people call this the century of biology, and we agree. We see a breadth of wonderful opportunities in devices, life sciences tools, pharmaceuticals and biotech across geographies. The broad health benefits of GLP-1s are real, but we do not believe these medications are a panacea. We will continue to take a contrarian and nuanced approach to investing in the diabetes epidemic, identifying large, multiyear opportunities with attractive valuations. Sentiment may shift rapidly, but fundamentals do not. Scientific progress continues, and we will continue to do extensive work to uncover new ideas.

Performance Discussion

The portfolio outperformed the MSCI ACWI ex USA SMID Index in Q4. An underweight in the materials and real estate sectors and an overweight in information technology (IT) were sources of relative gains. Selection in our health care exposure was a detractor in the quarter, primarily due to our concentration in the biotech and medtech industries, in contrast with the index's limited weights.

For the full year, stock selection in health care was the biggest contributor to relative results, followed by underweights to the materials and real estate sectors. The largest YTD detractors included an underweight to financials and our holdings within the industrials and IT sectors. Within IT, our relative lag was concentrated in the semiconductor industry.

On an individual company basis, CAE, Madrigal Pharmaceuticals and Direct Line Insurance were the largest Q4 contributors. CAE, a global flight simulation and outsourced training company for civil and military aviation, has transformed from a hardware company with limited recurring revenue to a comprehensive services and software business. Shares rose on improved revenues and operating income, expectations of sustainably stronger free cash flow and return on capital employed, as well as cost savings and balance sheet improvement. CAE is well positioned to benefit from structural growth in air travel demand, which is further aided by a global pilot shortage, and increased outsourcing of pilot training by airlines. Additionally, CAE has meaningful opportunity to improve growth and profitability in its military business, driven by several factors: 1) From a growth perspective, the digitization of defense equipment increases the need for interaction and communication between land, sea and air theaters, and CAE plays a key role in this effort; and 2) From a profitability standpoint, CAE is replacing legacy, less profitable contracts with higher margin ones. Lastly, the company is undergoing a leadership transition, and we are comfortable with the interim leadership.

Madrigal Pharmaceuticals develops and commercializes innovative therapeutic candidates for cardiovascular, metabolic and liver diseases. Its lead drug, Rezdiffra (resmetirom), was the first FDA-approved treatment for metabolic dysfunction-associated steatohepatitis (MASH), commonly referred to as fatty liver disease, which can lead to cirrhosis and liver failure. The drug posted more than $60 million in sales in Q3 and $100 million in Q4 amid strong launch momentum and accelerated physician uptake. In addition, positive updates at an American Association for the Study of Liver Diseases meeting sent shares higher. We have taken profits to keep the position appropriately sized but believe there is still meaningful upside as Rezdiffra's adoption curve advances. In our view, this treatment has the potential to become a blockbuster.

Direct Line Insurance, the second-largest auto insurer in the UK, has a large and growing market share and growth that we anticipate will prove profitable and sustainable. We initially purchased shares of Direct Line in Q4 2023, taking advantage of the dislocation in the UK auto insurance industry. Our thesis rested on price discipline returning to the industry following the turmoil of the post-COVID inflationary spike and a bet on a turnaround under new management. In addition, the regulatory environment started to show signs of improvement, given the regulator's desire for a more sustainable industry. Shares of Direct Line rose in Q4 on news of its acquisition by competitor Aviva at 275 pence per share in a deal worth £3.7 billion. The deal will close in mid-2025 and represents a premium of nearly 40% to our average cost.

Ambu, Myriad Genetics and Rohto Pharmaceuticals were the largest detractors in Q4. Ambu is pioneering an industry shift toward disposable endoscopes, driven by considerations of limiting infection, lowering sterilization costs and improving water use. Another consideration that is facilitating broader adoption is the cheaper costs of optronics technology, which lowers the unit cost of disposables. Ambu's efficient and modular manufacturing process, which provides economies of scale, and its brand power have resulted in meaningful competitive advantages. Moreover, Ambu has made its disposable endoscopes recyclable, addressing environmental concerns, and has made progress on its direct go-to-market strategy in the US. The company continues to grow in two ways: 1) Markets are expanding from the smaller setting of emergency procedures to the larger and more complex setting of scheduled surgical procedures; and 2) Its product suite has expanded from primarily respiratory endoscopes to include the bigger markets of ENT (ear, nose and throat), urology and gastroenterology. Shares fell on concerns of margin pressure from higher near-term operating costs. Management is focused on top-line growth, which requires investments, but reiterated its 20% margin target by FY27/28. Ambu is a global leader in a burgeoning field with superior margins and top-line growth potential, yet it trades at a discount to mature US competitors, like Boston Scientific. We believe Ambu has plenty of room to grow in its current markets and like its continued technological innovation that includes the application of AI in digital pathology.

Myriad Genetics is a pioneer in genetic testing, with expertise in gene panels for cancers, prenatal screenings and mental health. Myriad is in an advantaged position, having both intellectual property and commercial infrastructure to reach diagnostics sites. The stock sold off in Q4 after UnitedHealthcare (UHC) paused reimbursement payments on Myriad's mental health and larger gene panels. Myriad has taken action to address the UHC concerns around efficacy, and while it's reasonable to believe UHC will reverse this decision, we believe shares have overreacted to this news amid the progress in Myriad's broader platform. Additionally, we are excited about two pipeline opportunities: 1) an innovative way to monitor for minimal residual disease during treatment with a blood test that shows the presence of tumor DNA; and 2) a liquid biopsy, or early detection test, that reveals markers for tumor DNA in the blood. This is scheduled to come to market in 2026.

Rohto Pharmaceuticals is a manufacturer and distributor of personal care products, including eye drops, contact lens care, skincare/beauty products and over-the-counter medicines. With the inflationary environment in Japan, we believe Rohto is a structural winner as its high-value positioning as a premium skincare provider at an affordable price is resonating with value-conscious customers, who are migrating away from expensive brand products at department stores to less expensive ones at drug stores. Rohto also has pent-up pricing power in Japan and meaningful opportunity to grow in the promising geographies of Southeast Asia and China. While near-term weakness in Chinese sales overwhelmed strength in Vietnam and Indonesia, we expect this setback to be temporary.

Perspectives

Henry Kissinger was quoted in 2018, "I think Trump may be one of those figures in history who appears from time to time to mark the end of an era and to force it to give up its old pretenses."

Whether you believe President Trump is the catalyst of the broader movement or just one of the beneficiaries, it is indisputable that a global shift in geopolitics is afoot. Over the course of 2024, government shake-ups have been unfolding across the globe. In fact, every national election in the developed Western world during 2024 has seen a significant shift away from the incumbent party, a phenomenon that hasn't occurred in over 100 years. Just to name a few: Canada's Prime Minister Justin Trudeau and Finance Minister Chrystia Freeland resigned; Germany's Chancellor Olaf Scholz fired Finance Minister Christian Lindner, signaling the collapse of the ruling three-party coalition; France's National Assembly lawmakers voted to remove Prime Minister Michel Barnier, adding to the European Union's bigger political problems; and South Korea's opposition-controlled parliament voted to impeach its acting President Han Duck-soo after impeaching President Yoon Suk Yeol due to his imposition of martial law.

Such periods of notable shifts, be it from election results, geopolitical conflict or monetary policy change, can lead investors to trade the news flow. In our opinion, this is fraught with danger because one must interpret and extrapolate with insufficient information. Often, what becomes universally assumed and priced in, seemingly instantly, ends up being quite different than the real changes that eventually occur.

Markets are dynamic, and the second- and third-order effects of change are never immediately clear. For example, after an immediate spike that lasted a few months, the price of oil (WTI) today is almost 20% lower than at the start of the Russia-Ukraine war in February 2022. Not many would have predicted this. Another example was the COVID pandemic. Even if you could have predicted its arrival, few would have predicted the massive market rally that followed.

By contrast, we work hard to separate signal from noise, working to identify the sustainable and structural changes taking place. In the current atmosphere, several prevalent trends are emerging. One is the widespread desire of governments to create national champions in critical industries. These efforts have focused on strengthening the economic resilience of domestic companies as a way to reduce global dependence amid tense geopolitics. For example, regulators in the UK are relaxing pressures on the financial services industry to mobilize domestic savings pools, and they are investing for growth. We are participating in this shift through our investments in St. James Place and Direct Line.

An additional but related trend that likely continues is consolidation resulting from competitive global dynamics. For example, Japanese automakers Honda and Nissan have plans to merge to counter the growth of Chinese competitors.

A third trend is a rise in defense spending. In Europe, for example, record highs were reached in 2023 (€279 billion) and again in 2024 (projected to reach €326 billion). We expect this trend will continue with President Trump assuming office and the Russia-Ukraine war entering its fourth year in February. Portfolio companies that are potential beneficiaries in this space include 2024 purchases Hensoldt and Chemring and long-term holding CAE.

In addition, the desired conditions of the Trump administration, in terms of trade policy and fiscal conditions, may not be fully under its control. Often, the tools possessed prove to be fairly blunt instruments. For example, imposed taxes such as tariffs do not always have their desired effect and often come with unintended consequences. While we don't position the portfolio for any specific political and economic regime, we think deeply about the structural change driving industries. Rather than trade baskets of securities, we focus on creating a portfolio of resilient, high-quality companies. These businesses have pricing power, global relevance and strategic positioning in their industry value chains. Lastly, we aim to align with management teams that can effectively navigate a dynamic environment.

The present market environment, though uncertain, is ripe with opportunities to acquire foreign businesses across a diverse set of industries that are trading at steep discounts to their US counterparts. These businesses have global relevance and are tapping some of the most appealing end markets. We are highly enthusiastic about the growth prospects of our select portfolio companies, and, as always, we thank you for your continued trust and confidence.

For more information: Visit www.artisanpartners.com

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For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan Non-U.S. Small-Mid Growth Strategy Composite's total net assets as of 31 Dec 2024: Zealand Pharma A/S 0.1%, ConvaTec Group PLC 2.9%, Insulet Corp 1.0%, CAE Inc 1.9%, Madrigal Pharmaceuticals Inc 1.0%, Direct Line Insurance Group PLC 1.3%, Ambu A/S 1.8%, Myriad Genetics Inc 0.6%, Rohto Pharmaceutical Co Ltd 1.1%, St James's Place PLC 1.4%, Hensoldt AG 1.1%, Chemring Group PLC 0.8%, Aviva PLC 0.3%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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MSCI All Country World ex USA SMID Index measures the performance of small- and mid-cap companies in developed and emerging markets excluding the US. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI EAFE Growth Index measures the performance of developed markets companies, excluding the US and Canada, that exhibit growth style characteristics according to MSCI. MSCI EAFE Small Cap Growth Index measures the performance of small-cap companies in developed markets, excluding the US and Canada, with higher forecasted and historical growth rates. MSCI EAFE Value Index measures the performance of developed markets companies, excluding the US and Canada, that exhibit value style characteristics according to MSCI. 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. NASDAQ Composite® Index measures all Nasdaq® domestic and international based common type stocks listed on The Nasdaq Stock Market® (Nasdaq). This index is ordinarily calculated without regard to cash dividends of the index securities. Oversight responsibility for the Index, including methodology, is handled by NASDAQ OMX. 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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