

Ignoring the Noise: Focusing on Through-Cycle, Normalized Returns

Rezo Kanovich, Portfolio Manager | Artisan Non-U.S. Small-Mid Growth Strategy



For Institutional Investors Only — Not for Onward Distribution

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



Portfolio Manager

Years of Investment Industry Experience

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Analysts

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Samir Mainthia	16
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Matthew Trusz	10
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Anastasia Karpova	11
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Time-Tested Investment Philosophy

We are long-term oriented investors in high-quality businesses exposed to structural growth themes.

We seek high returns on capital, sensible valuations and excellent management teams.

The team believes success can be achieved through:

Investing with Tailwinds

- Identify structural themes at the intersection of growth and change

High-Quality Businesses

- Differentiated and defensible models led by dynamic management team

A Contrarian Approach to Valuation

- Market dislocations and mismatches between stock price and long-term business value creates opportunity

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

- Understand the direct and indirect security risk and the probability of permanent capital impairment

Key Messages

Staying **nuanced** in frenzied markets

Contrarian view and a **long-term orientation**

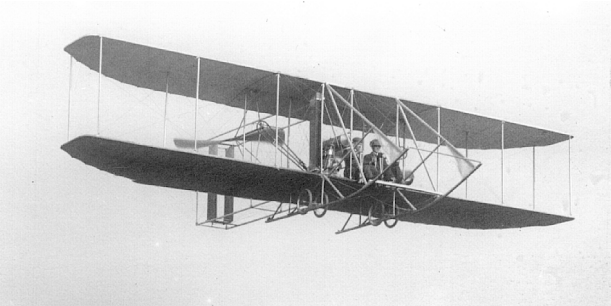
The search for **idiosyncratic drivers**

The **long-term journey** of small companies into large, global industry leaders

The **opportunity** in international small-cap equities amid a flight to perceived safety

Reflections on Current Environment

Challenges	Opportunities
Volatility in interest rates and expectations	Changes create opportunities for new winners to emerge
Shifts in FX market	Share prices dislocate on short-term noise
Inflation	Real business progress continues
Pandemic-driven distortion in business cycle	Ongoing technological progress creates options on large future outcomes



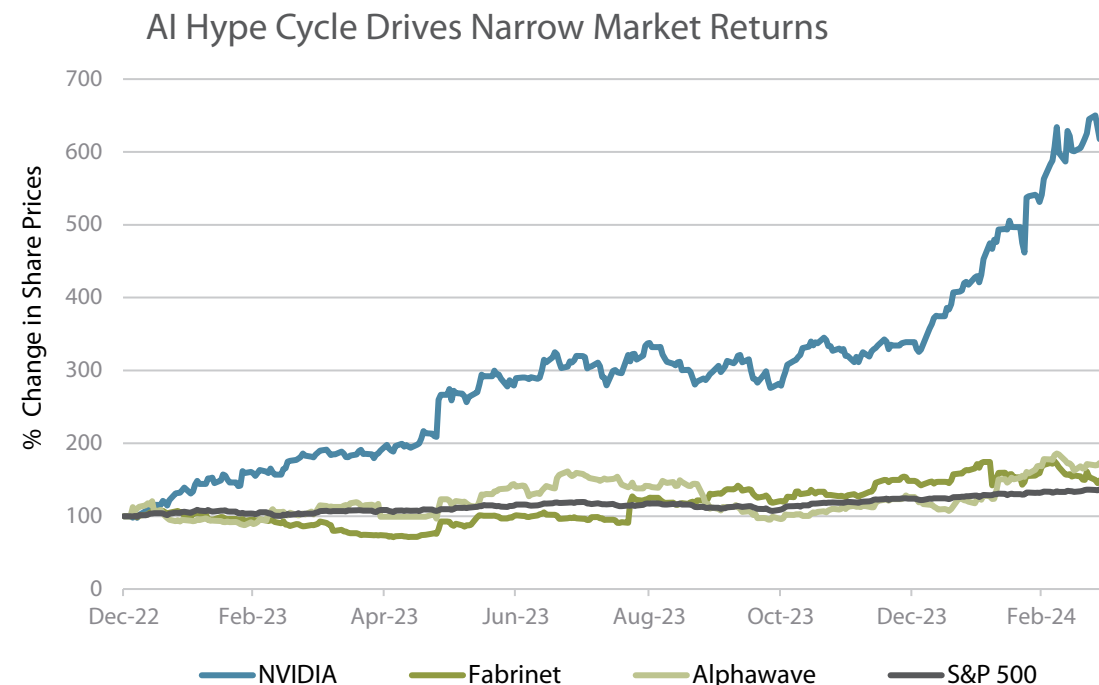
Staying Nuanced during Market Frenzies: AI

Focusing on sustainable winners with reasonable valuations

- **Market chased “AI winners”**
 - 2023’s “Magnificent 7” rally resulted in one of the narrowest performance years in market history
 - Investors chased a few AI-related stocks, traded baskets, largely ignored fundamentals
 - Extreme projections of forever growth
- **We stayed nuanced and focused on “quiet heroes”**
 - Thorough research of AI value chain, bottom-up fundamental analysis
 - Identifying subthemes: changes in data centers, semiconductors, overall power infrastructure
 - Highly valuation sensitive

Representative Holdings

Fabrinet	Advanced optical photonics for high-end connectivity within data centers
Alphawave	Licensed IP and custom silicon developer for high-speed connectivity



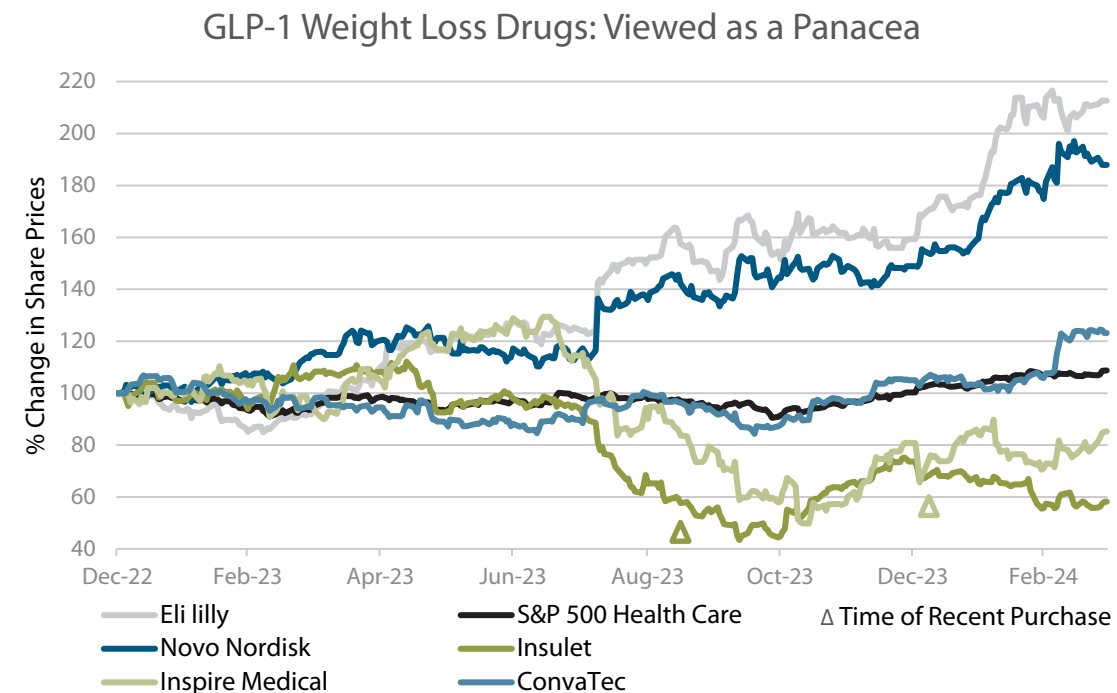
Staying Nuanced during Market Frenzies: Health Care

Focusing on sustainable winners with reasonable valuations

- **Market crowded into GLP-1 weight loss drugmakers**
 - Exuberance over ability to cure most medical ailments
 - Unrealistic implications of curing a wide range of medical ailments
 - Sky-high valuations
- **We avoided hype, stayed close to science**
 - Intimate understanding of the science behind disease
 - Large, unmet medical needs in diabetes and sleep apnea support long-term growth for market leaders
 - Anti-hype mentality, avoiding overinterpretation of small datasets, contrarian approach

Representative Holdings

Insulet	Automated insulin-delivery systems
Inspire Medical	Novel solution of implantable devices for obstructive sleep apnea
ConvaTec	Contenance care, wound care, ostomy and infusion sets



Separating Signal from Noise: Japan

Deep local knowledge guides select Japanese investments

- **Investor interest lifted Japan's market to all-time high**
 - Yen depreciation, inflation, governance reform, China weakness
- **Market:** Short-term focus on low P/B stocks, buybacks and financial engineering
- **Our Approach:** Long-term focus on growth & change, idiosyncratic value drivers, improving ROC, market expansion

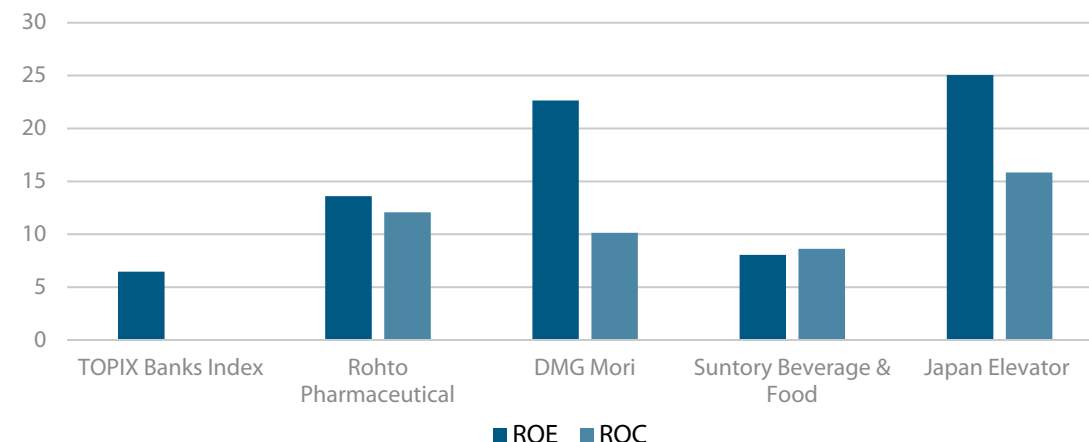
Select Investments across Industries and Themes

Japan Elevator Service	Independent maintenance provider with scale and technological advantage
Rohto Pharmaceutical	Premium personal care products, affordable pricing
DMG Mori	High-margin precision machine tool systems
Suntory Beverage & Food	Globally relevant soft drinks brand

Yen Exchange Rate (JPY/USD)



Focus on Profitability



Investing for a Sustainable Future: Energy Transition

Progress continues despite the pendulum swing in sentiment

- \$1.8 trillion invested in global clean energy in 2023
- Convergence of technology innovations, government regulation, consumer pressure
- Holistic restructuring of energy systems, transportation, infrastructure is underway
- **Our pipeline:** Companies with multiple ways to win and sensible valuations

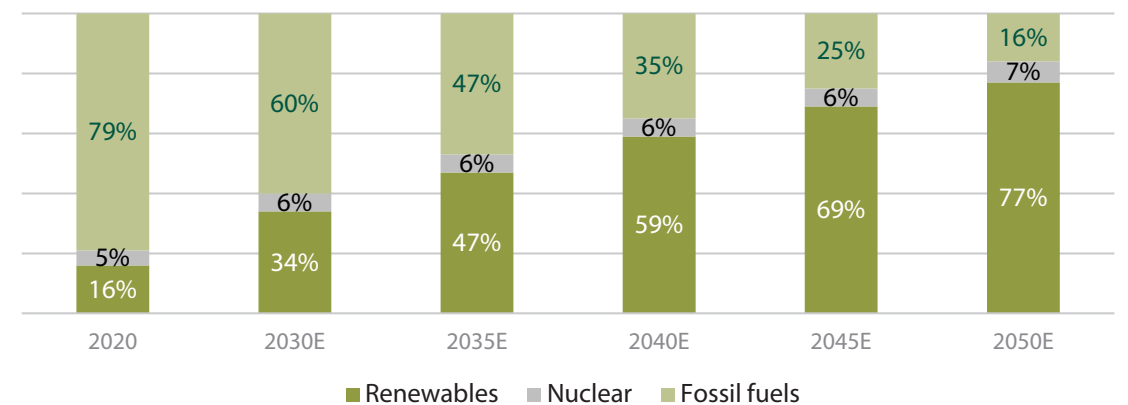
Flexible Approach with Diversification & Enduring Value Drivers

Rotork	Leader in intelligent flow control; manufacturer of electric actuators
Smiths Group	Diversified player in industrial processes; leader in sealing technology
GTT	Enabling safe transport, storage of LNG and hydrogen

Clean Energy Sentiment Waxes and Wanes...
S&P Global Clean Energy Index



...But Green Energy Transition Marches On
source estimates under 1.5°C scenario

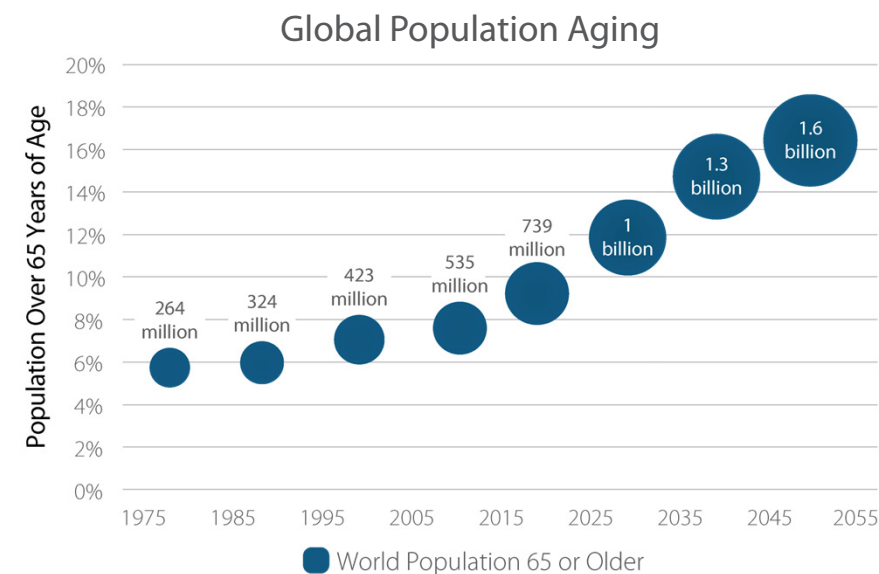
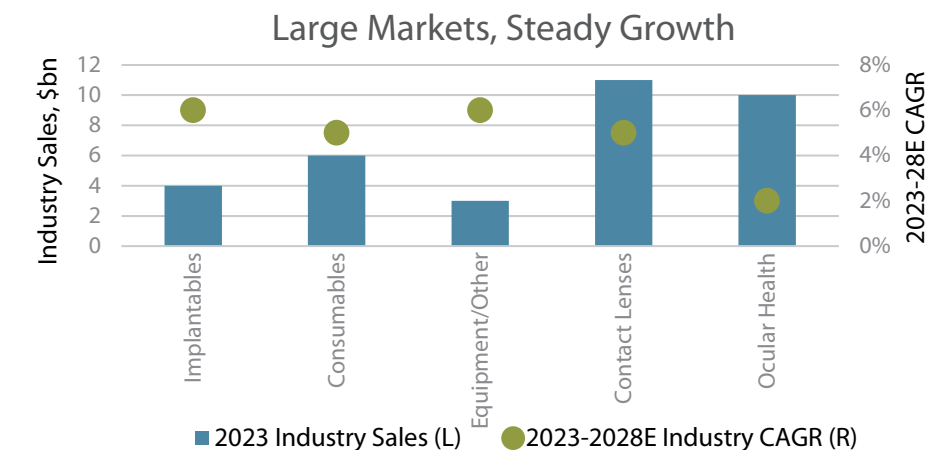


Source: Artisan Partners/Rotork/Smiths/GTT Financial Results/BNEF/IRENA. As of 31 Mar 2024. Refer to Appendix for security weights.

Spotting Opportunities amid Dislocation: Ophthalmology

Short-term dislocations create long-term opportunities

- Innovation, an aging world and higher disposable income drive demand in ophthalmology
- Premium vision care is burgeoning across industry niches
- Contrarian, long-term view led us to opportunities amid Covid dislocation
 - **Alcon:** Comprehensive eye care leader
 - **Glaukos:** Pioneer in novel therapies for glaucoma, corneal disorders, retinal diseases
- Expansion of 20/20 Vision theme via industry knowledge and relationships
 - **STAAR Surgical:** Vanguard in high-margin vision implantables
 - **RxSight:** Disruptor in cataract surgery with IOL
 - **Tarsus:** Market creator for demodex blepharitis solution



Transformational Businesses, Idiosyncratic Drivers

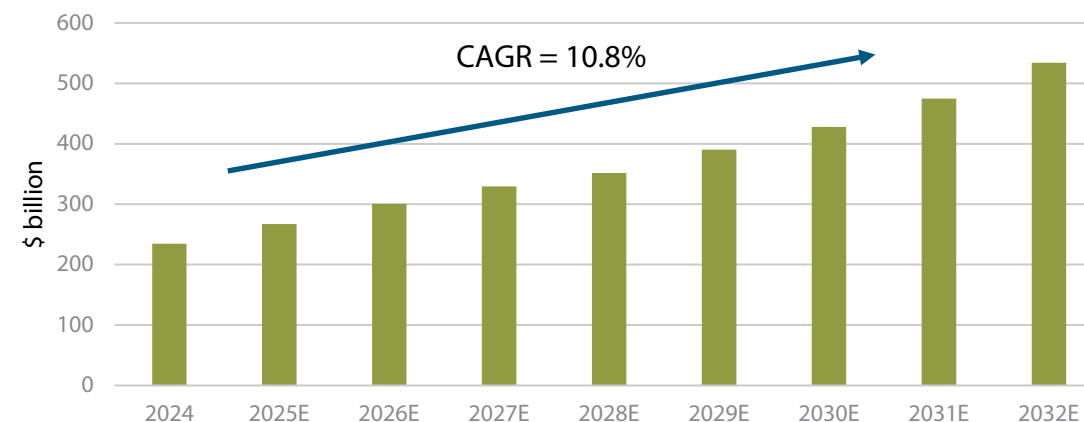
Current holdings	Market cap 2014 (USD)	Market cap 2024 (USD)	Idiosyncratic Growth Drivers	Industry
CAE	\$3.5b	\$6.6b	Quality simulators and advanced software to capitalize on trend to outsource training of pilots & maintaining licenses	Aerospace & Defense
CyberArk	\$947m	\$11.2b	Cloud-based privileged access management software with expanding service offerings	Software
Fortnox	\$91m	\$3.8b	AI-enabled accounting software and burgeoning financial services for small businesses	Software
Genmab	\$2.3b	\$19.7b	Next-gen antibody therapeutics for cancer treatment	Biotechnology
Metso	\$2b	\$9.8b	IP in automating, electrifying and decarbonizing mining	Machinery
NICE	\$2.8b	\$16.4b	Enterprise software with AI-enabled management decision tools & robotic process automation	Software
Spirax-Sarco	\$3.5b	\$9.3b	Low-to-medium voltage electric thermal solutions decarbonizing industrial heating processes and geographic expansion	Machinery
Symrise	\$5.9b	\$16.7b	High value-added purveyor of specialty ingredients for flavors, scents, cosmetics and nutrition	Chemicals

Case Study—Journeys Take Time: CyberArk

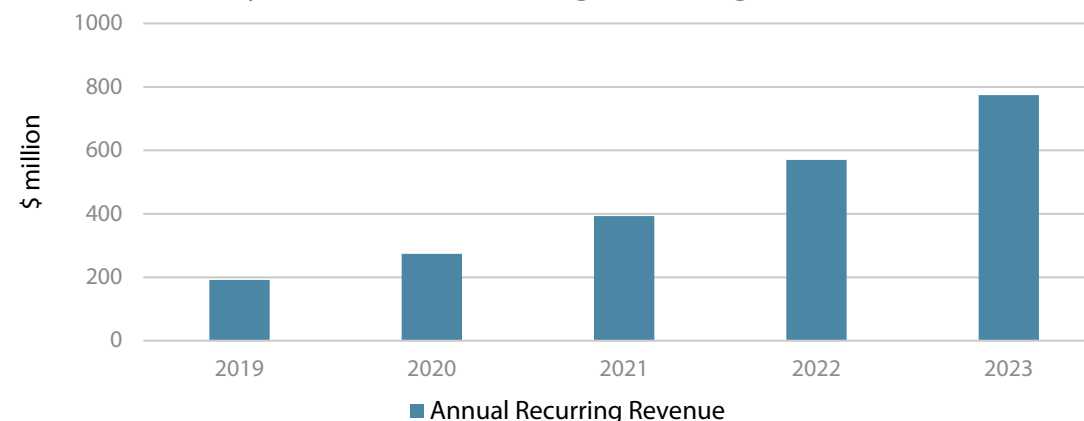
Continuous innovation and business transformation

- Global cybercrime costs ~\$10 trillion annually
- Cybersecurity spend growing rapidly (>10% p.a.)
 - Privilege Access Management is the fastest growing segment
 - Remote work, cloud transition
- **CyberArk:** Global leader in identity security market, comprehensive platform solution
- ~90% revenue is recurring, driven by strong subscription
 - Down-market opportunities in medium-sized enterprises
- Suite of products enables robust upsell, cross-sell:
 - Endpoint Privilege Management, DevOps, Identity & Access Management

Projected Growth in Global Cyber Security Spending



CyberArk's Accelerating Recurring Revenue

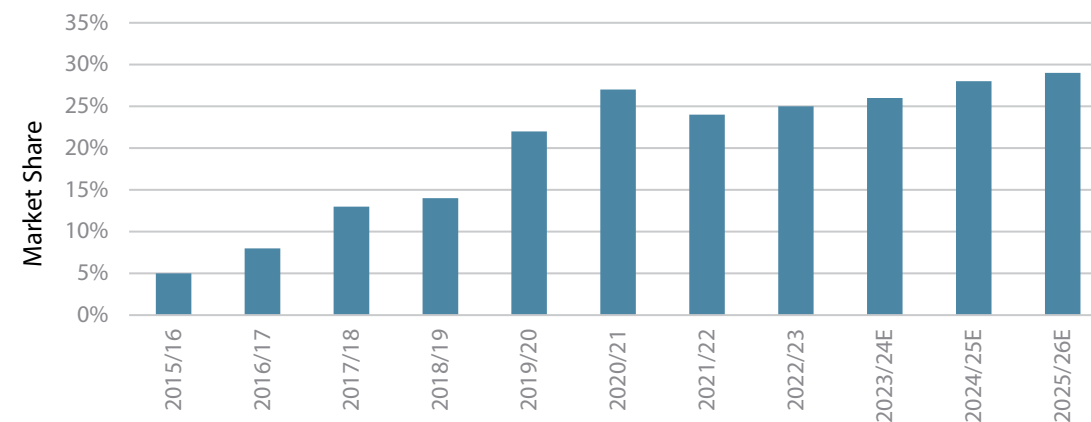


Case Study—Journeys Take Time: Ambu

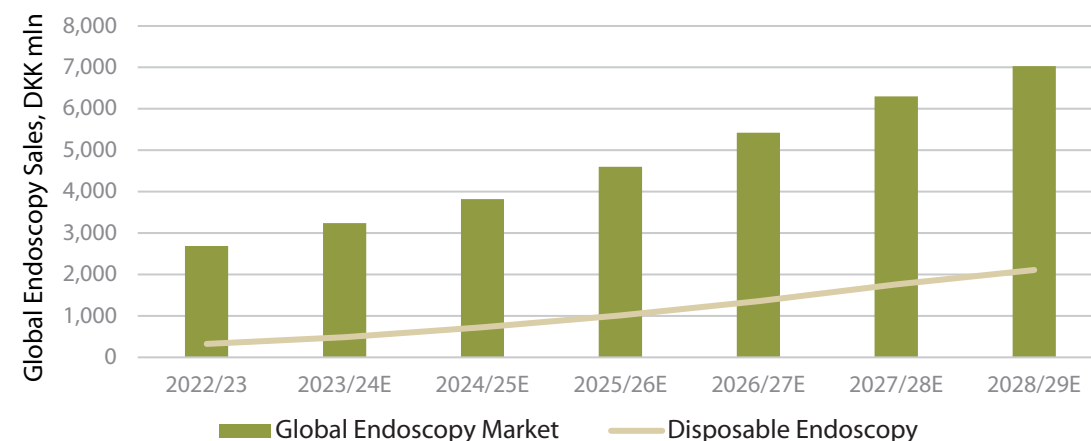
Patience as company enters new markets with new products

- **Global disposable endoscopy market**
 - 2.5x faster growth vs total endoscopy market
 - No cross-contamination
 - Improved workflow efficiency, better economics
- **Ambu: Pioneer in single-use endoscopy**
 - Product portfolio: pulmonology, ENT, urology and gastroenterology
 - Favorable reimbursement policies
 - New US distribution strategy + R&D reprioritization
 - Top-line growth, operating leverage improved margin trajectory
 - New avenues for growth (Cystoscope, aScope 5 Broncho, Ureteroscope)

Ambu's Rapid Growth in Pulmonology



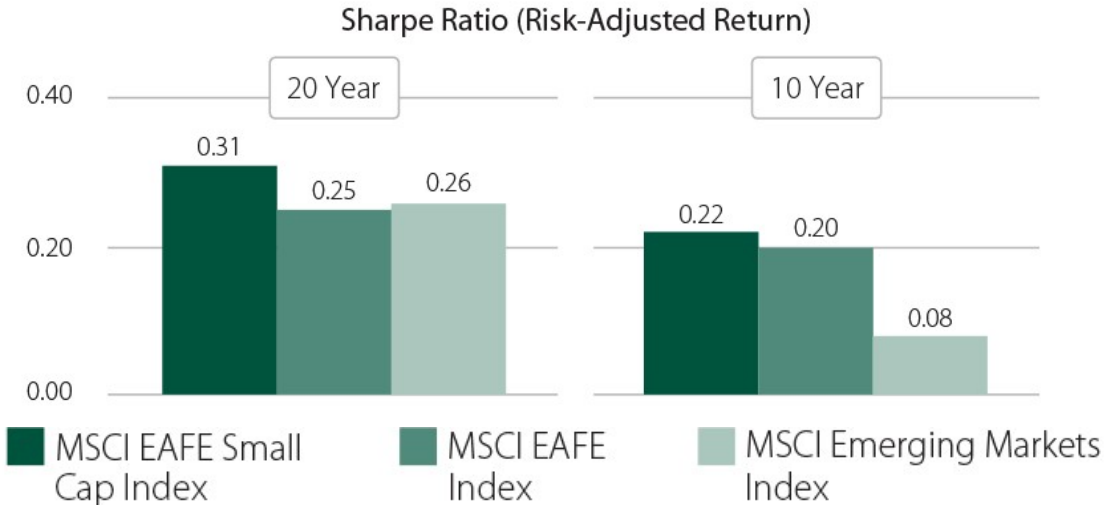
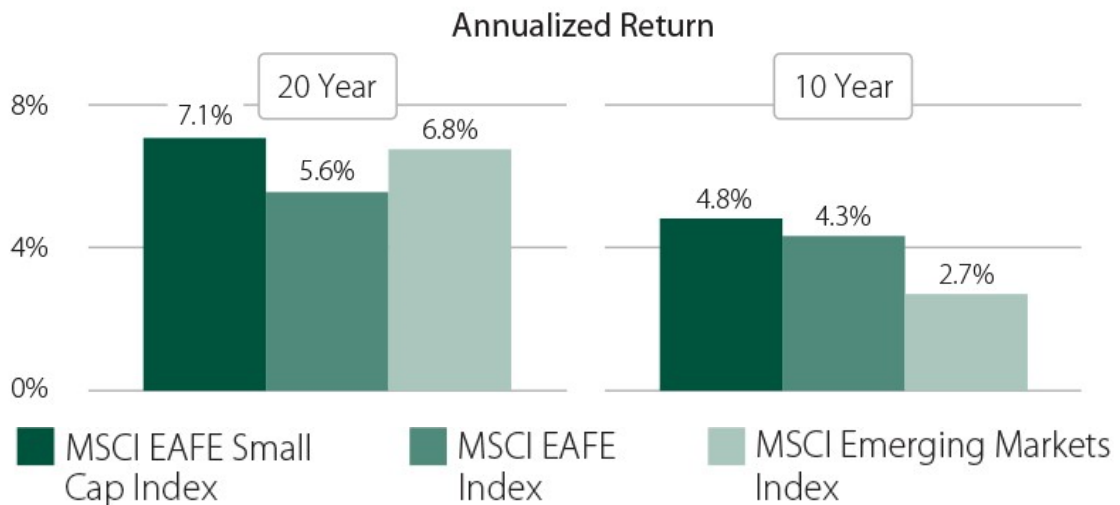
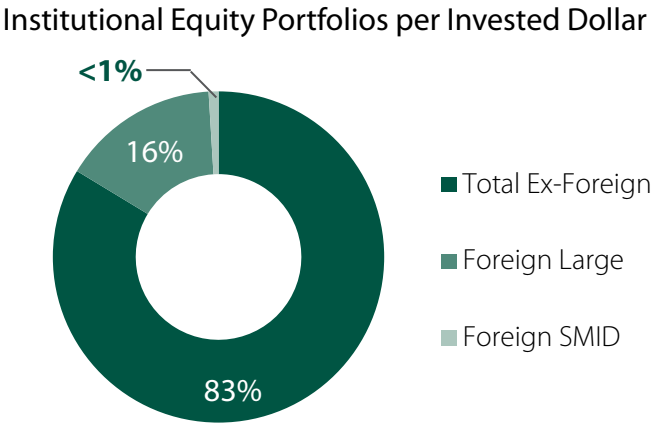
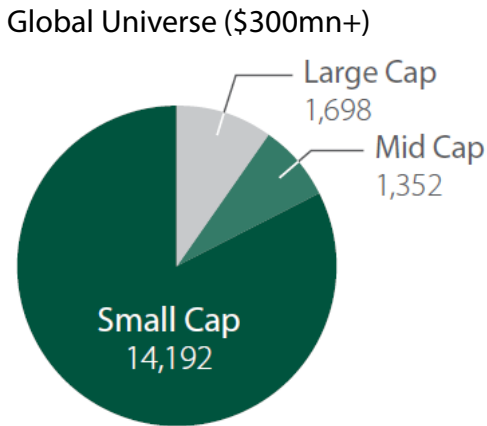
Single-Use Endoscopy Drives Market Growth



International Small Caps: A Strategic Asset Class

Superior long-term risk-adjusted return vs international large caps and EM equities

Highly inefficient, leading to opportunity for active managers



Artisan Partners/FactSet/MSCI. As of 31 Dec 2023. Past performance does not guarantee and is not a reliable indicator of future results. Institutional Equity Portfolios per Invested Dollar is based on AUM data reported to eVestment as of Dec 2023 from managers within its Total-Ex Foreign, Foreign Large, and Foreign SMID categories.

Our Differentiated Approach to This Universe

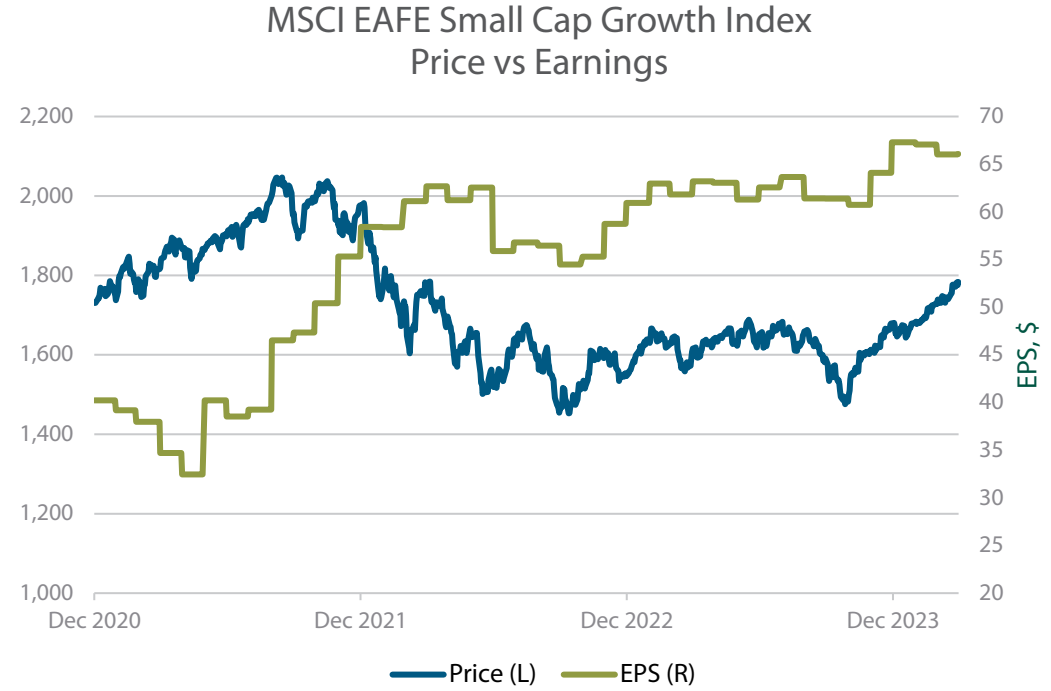
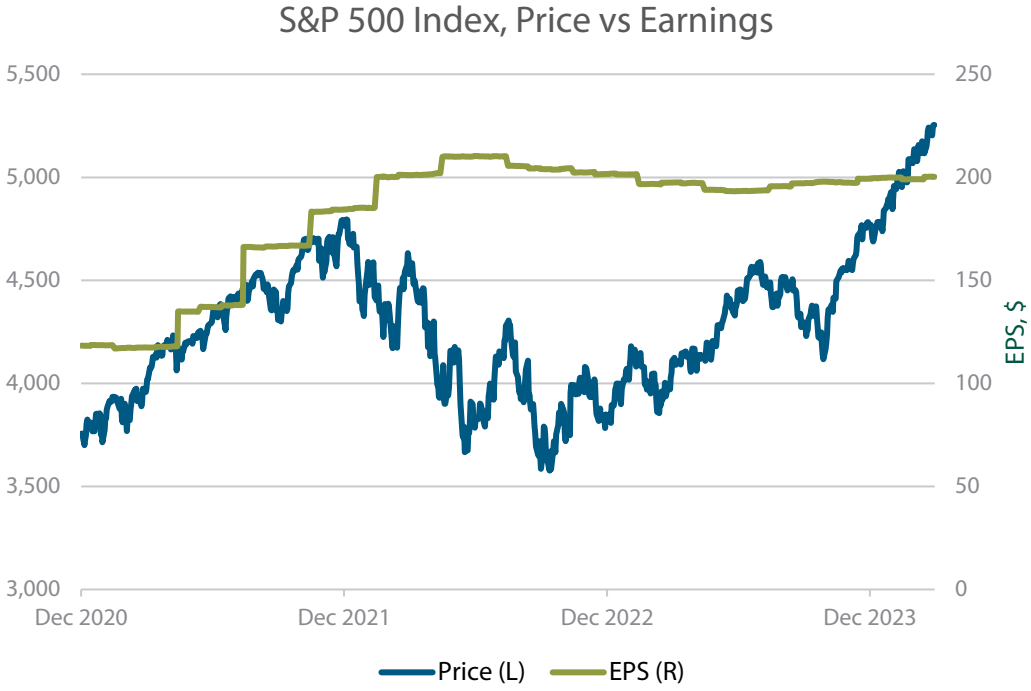
Unknown companies a decade ago, recognized global leaders today

Idiosyncratic opportunities backed by structural trend, not macro cycles

Ongoing transformation driven by future opportunities

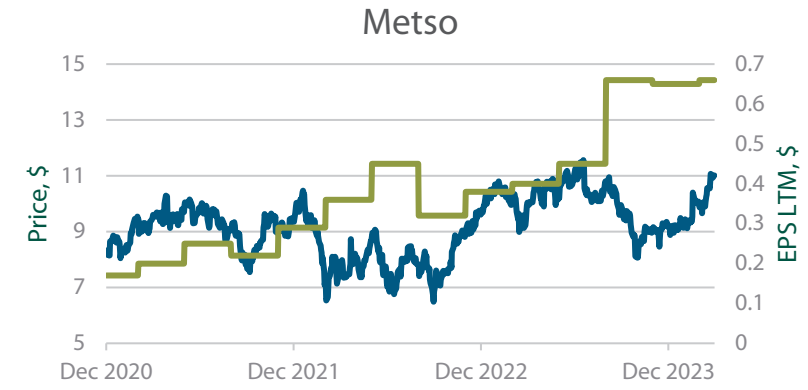
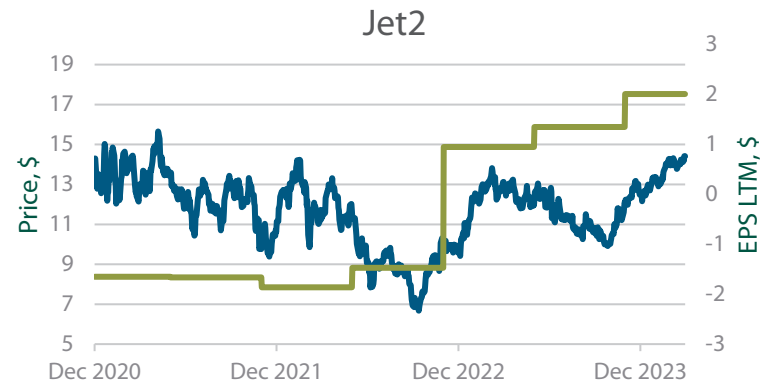
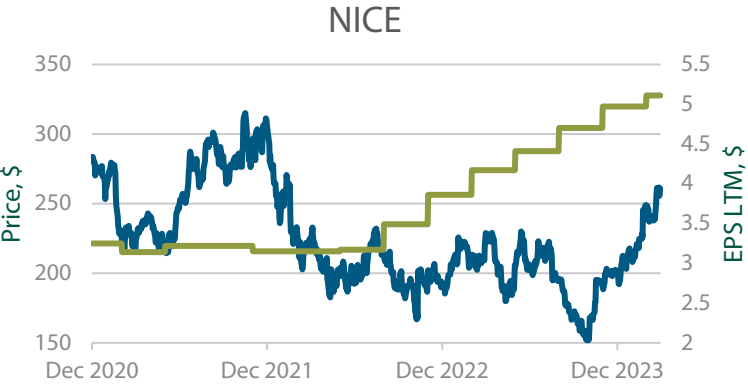
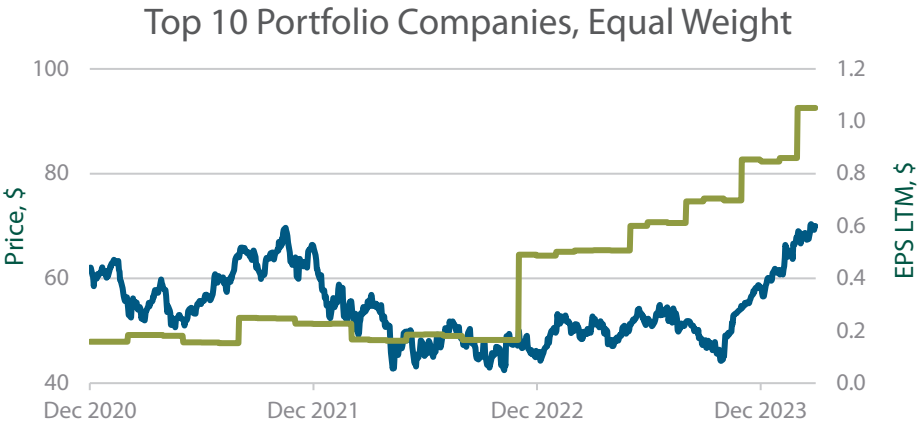


US Large Caps Dominated Market Returns



Source: Artisan Partners/FactSet/MSCI/S&P. As of 31 Mar 2024. Refer to Appendix for security weights.

Fundamental Progress Continues Despite Share Price Volatility



— Price (L) — EPS LTM (R)

Source: Artisan Partners/FactSet. As of 31 Mar 2024. Refer to Appendix for security weights. Top 10 Portfolio Companies data is calculated using an equal weighting of a representative portfolio's holdings as of 31 Mar 2024 for illustrative purposes only and the portfolio's actual historical weightings will vary for any given period shown.

A Note on Relative Valuation

MSCI ACWI ex USA Small-Mid Index relative to S&P 500 Index (P/E, NTM)



Current vs. Historical Valuations—LTM Price/Earnings

	Current	20 Yr Avg.
Russell 1000 Index	22.87	17.71
Russell 2000 Index	15.23	15.95
MSCI AC World ex USA Large Cap Index	13.69	13.47
MSCI AC World ex USA Small Mid Index	13.52	16.43
MSCI AC World ex USA Small Cap Index	13.25	16.89
S&P 500 Index	23.67	17.32

Source: FactSet/MSCI/S&P/Russel. Top chart as of 31 Mar 2024. Bottom table as of 31 Dec 2023.

Conclusion

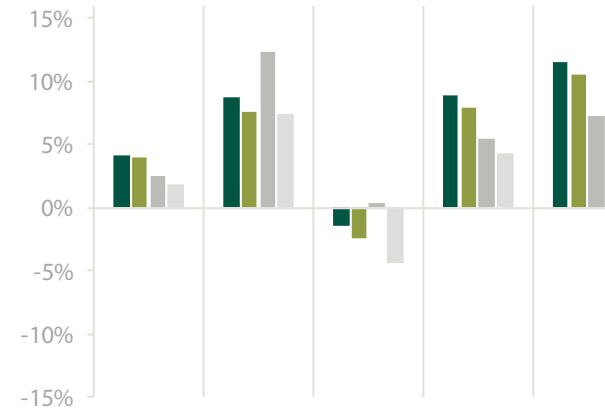


The background features a complex, abstract geometric pattern. It consists of various overlapping shapes, including triangles, rectangles, and curved lines, in shades of blue, green, and yellow. The colors are layered, creating a sense of depth and movement. The overall effect is modern and dynamic.

Questions?

Appendix

Investment Results



Average Annual Total Returns

(%) as of 31 Mar 2024	YTD	1 Yr	3 Yr	5 Yr	Inception	Cumulative Returns Inception
■ Artisan Non-U.S. Small-Mid Growth Composite: Gross	4.13	8.65	-1.42	8.94	11.55	77.52
■ Artisan Non-U.S. Small-Mid Growth Composite: Net	3.88	7.57	-2.41	7.86	10.43	68.34
■ MSCI All Country World ex USA SMID Index	2.44	12.31	0.31	5.51	7.22	44.18
■ MSCI EAFE Small Cap Growth Index	1.88	7.35	-4.38	4.29	6.43	38.71

Annual Returns

(%) 12 Months Ended 31 Mar	2020	2021	2022	2023	2024
Artisan Non-U.S. Small-Mid Growth Composite: Net	-6.56	68.07	-7.65	-6.45	7.57

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. Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Current performance may be lower or higher than performance shown. Returns greater than one year are annualized unless otherwise noted. Composite inception: 1 Jan 2019.

Performance Statistics (USD)

Artisan Non-U.S. Small-Mid Growth Composite vs. Benchmarks

	Since Inception (1 Jan 2019)
Composite Return (net)	10.43%
MSCI All Country World ex USA SMID Index Return	7.22%
Standard Deviation	19.55
Sharpe Ratio (annualized)	0.43
Beta	0.96
Alpha (annualized)	3.43
Information Ratio	0.46
Upside Capture*	113%
Downside Capture*	97%

	Since Inception (1 Jan 2019)
Composite Return (net)	10.43%
MSCI EAFE Small Cap Growth Index Return	6.43%
Standard Deviation	19.55
Sharpe Ratio (annualized)	0.43
Beta	0.94
Alpha (annualized)	4.13
Information Ratio	0.83
Upside Capture*	100%
Downside Capture*	92%

Source: Artisan Partners/MSCI. As of 31 Mar 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio. Based on a representative portfolio. *Upside / Downside Capture measures a manager's ability to generate excess returns above the benchmark when it's positive-upside greater than 100-and come down less than the benchmark when it's negative-downside less than 100.

Investment Process

Theme Identification

- Intersection of significant growth and change
- Regulatory changes
- Technological evolution
- Unique and defensible business models with attractive growth characteristics

Bottom-Up Analysis



Idea Iteration

- Industry value chain analysis including competitors and suppliers
- Triangulation of ideas across industries, countries and companies

Structural Growth Theme Identification

Identify investable themes at the intersection of growth and change with the objective of investing in companies having meaningful exposure to these trends

Examples include:



Next-Generation Health Care

- Life sciences tools
- Biologics and bioprocessing
- Biotherapeutics



New Technology

- E-commerce/Logistics
- Automation
- IoT/big data
- Artificial intelligence



Transcendent Brands

- Luxury goods
- Dominant franchises in niche industries



High Value-Added Bottlenecks

- Flavors and fragrances
- Pumps, valves, compressors, controls

Our team is intellectually curious about the world and how it is changing

Themes can be identified from both bottom-up and top-down perspectives

Themes represented in our portfolios are evolving to recognize new opportunities for investment

Portfolio Construction and Risk Management

Portfolio Construction

- Diversified with typically 100-150 holdings
- Maximum position size of 5%, rarely exceeding 3%*
- Minimum of 65% in non-US companies*
- Market capitalization range generally similar to the constituents of the MSCI All Country World ex USA SMID Index
- Cash typically less than 10%
- Turnover typically around 20%

Risk Management

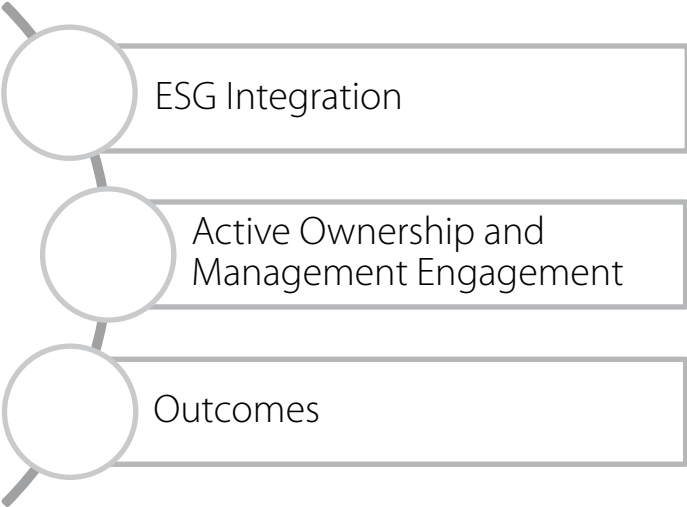
- We define risk as the probability of permanent loss of capital, not short-term share price volatility
- We manage a highly diversified portfolio throughout industries, geographies and themes
- We manage risk primarily at the company level by analyzing the resilience of individual business models
- Our 5-year plus investment horizon focuses our attention to understand the direct and indirect risks for each business
- We build positions gradually, with position sizes reflecting the magnitude of the opportunity and our level of conviction

Top 10 Holdings

Company		Initial Purchase	% of total portfolio
Nice Ltd (Israel)	A developer of cloud-based contact center software and advanced analytics.	Oct 2018	5.0
ConvaTec Group PLC (United Kingdom)	A global provider of medical products and technology in the areas of ostomy, continence, wound and infusion care.	Oct 2018	3.5
JET2 PLC (United Kingdom)	A vertically integrated online travel agency and airplane fleet owner with a leading position in UK's online travel market.	Nov 2020	2.2
Alcon Inc (Switzerland)	A global ophthalmology company that develops and manufactures surgical equipment and vision care products to treat eye diseases and disorders.	Mar 2020	2.1
Ambu A/S (Denmark)	A medical devices company that pioneered the use of single-use, disposable endoscopes.	Aug 2019	1.9
Swedish Orphan Biovitrum AB (Sweden)	A bio-pharmaceutical company with innovative treatments for patients with rare diseases in hematology, immunology, genetic and metabolic diseases.	Jan 2022	1.8
Metso Oyj (Finland)	A manufactures and provider of equipment and processing technologies to automate the mining industry.	Jul 2020	1.7
CyberArk Software Ltd (Israel)	A provider of cybersecurity solutions with a leading global position in privileged access management.	Nov 2020	1.7
Howden Joinery Group PLC (United Kingdom)	A vertically integrated supplier of kitchen and joinery products with a leading position in UK and a fast-growing presence throughout Europe.	Oct 2018	1.7
Rotork PLC (United Kingdom)	A leader in mission-critical flow control and instrumentation solutions for water and power, chemical, and oil and gas plants.	Oct 2018	1.6
Total			23.1%

ESG Alignment

We invest on the right side of history with great leaders and management teams who continuously evolve their business and align with prevailing customer preferences



Notable Portfolio Themes

 **Smart Buildings**

Buildings consume approximately 40% of the world’s energy. There is a huge opportunity to renovate and thereby decarbonize the existing stock of energy-inefficient buildings.

 **Electrification of the Automobile**

The automobile industry is experiencing massive change as a result of increased demand for electric and hybrid cars that require batteries and the evolution of autonomous driving features that rely on connectivity.

 **Instant Fashion**

Revolutionary technology allowing for direct printing on garments is enabling the apparel industry’s structural shift to automation, fast fashion and increased customization. From an environmental perspective, this technology is far superior to traditional printing processes where there can be a lot of wasted dye, among the most toxic pollutants.

Theme Spotlight— Energy Transition

Green taxonomy efforts and carbon taxation have made it clear this trend is enduring and that businesses that don’t embrace this future will face real world consequences.

Durable businesses include wind turbines, tech specific for LNG transport & storage and electric actuators.

Portfolio Holdings—By Sector (% of total portfolio)

Communication Services

0.2 Moneysupermarket.com Group PLC

Consumer Discretionary

1.0 Trainline PLC
0.9 Vibra Energia SA
0.8 JD Sports Fashion PLC
0.7 Ermenegildo Zegna NV
0.4 WH Smith PLC
0.3 Moncler SpA
0.3 On Holding AG
0.2 Berkeley Group Holdings PLC

Consumer Staples

1.1 Rohto Pharmaceutical Co Ltd
1.0 Daikokutenbussan Co Ltd
0.9 Britvic PLC
0.8 Morinaga Milk Industry Co Ltd
0.7 AAK AB
0.7 Suntory Beverage & Food Ltd
0.6 Davide Campari-Milano NV
0.4 Shiseido Co Ltd
0.4 Toyo Suisan Kaisha Ltd
0.3 Lion Corp
0.2 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd

Energy

0.8 Subsea 7 SA
0.6 Gaztransport Et Technigaz SA
0.5 Whitecap Resources Inc

Financials

0.9 GMO Payment Gateway Inc
0.8 Hannover Rueck SE
0.8 Direct Line Insurance Group PLC
0.7 Qualitas Controladora SAB de CV
0.7 PB Fintech Ltd
0.6 Tel Aviv Stock Exchange Ltd
0.6 Baloise Holding AG

Financials (continued)

0.4 St James's Place PLC
0.3 GMO Financial Gate Inc
0.2 LIFENET INSURANCE CO

Health Care

3.4 ConvaTec Group PLC
2.1 Alcon Inc
1.9 Ambu A/S
1.8 Swedish Orphan Biovitrum AB
1.6 Glaukos Corp
1.5 Madrigal Pharmaceuticals Inc
1.3 RxSight Inc
0.8 Avidity Biosciences Inc
0.8 Genmab A/S
0.8 Alkermes PLC
0.7 Myriad Genetics Inc
0.6 ALK-Abello A/S
0.5 Inspire Medical Systems Inc
0.5 Ossur HF
0.4 Insulet Corp
0.4 Tecan Group AG
0.4 Jeol Ltd
0.4 Legend Biotech Corp
0.3 Tarsus Pharmaceuticals Inc
0.3 BeiGene Ltd
0.3 Ypsomed Holding AG
0.2 Zealand Pharma A/S
0.2 STAAR Surgical Co
0.2 Alphatec Holdings Inc
0.2 Hapvida Participacoes e Investimentos S/A
0.2 Rhythm Pharmaceuticals Inc
0.2 Ionis Pharmaceuticals Inc
0.1 Carl Zeiss Meditec AG
0.1 Immunocore Holdings PLC
0.1 Akero Therapeutics Inc
0.1 Immatix NV
0.1 Hanmi Pharm Co Ltd

Health Care (continued)

0.1 Disc Medicine Inc
0.0 ViewRay Inc

Industrials

2.2 JET2 PLC
1.7 Metso Oyj
1.7 Howden Joinery Group PLC
1.6 Rotork PLC
1.5 CAE Inc
1.4 Ingersoll Rand Inc
1.4 WNS Holdings Ltd
1.3 FLSmidth & Co A/S
1.2 CKD Corp
1.2 Smiths Group PLC
1.0 IMCD NV
0.9 Kornit Digital Ltd
0.9 Balfour Beatty PLC
0.9 DMG Mori Co Ltd
0.8 SG Holdings Co Ltd
0.8 Hensoldt AG
0.7 Spirax-Sarco Engineering PLC
0.7 Brenntag SE
0.6 Rumo SA
0.6 Azelis Group NV
0.5 Vestas Wind Systems A/S
0.5 Burckhardt Compression Holding AG
0.5 Fluidra SA
0.5 DSV A/S
0.5 Chemring Group PLC
0.5 Konecranes Oyj
0.4 Beijer Ref AB
0.4 Belimo Holding AG
0.3 Cargotec Oyj
0.2 Japan Elevator Service Holdings Co Ltd
0.2 en Japan Inc
0.1 Chart Industries Inc
0.1 ITM Power PLC

Information Technology

5.0 Nice Ltd
1.7 CyberArk Software Ltd
1.5 Fabrinet
1.4 Azbil Corp
1.3 Agilysys Inc
1.2 Wolfspeed Inc
1.1 Kinaxis Inc
1.0 Lectra
1.0 AIXTRON SE
1.0 UiPath Inc
1.0 Lightspeed Commerce Inc
0.9 Model N Inc
0.8 Alphawave IP Group PLC
0.8 Fortnox AB
0.7 Money Forward Inc
0.6 Rohm Co Ltd
0.6 Radware Ltd
0.6 SCSK Corp
0.6 The Descartes Systems Group Inc
0.5 Calix Inc
0.5 Spectris PLC
0.3 Inficon Holding AG
0.2 Simplex Holdings Inc

Materials

0.9 Symrise AG
0.5 NOF Corp

Real Estate

0.6 Altus Group Ltd
0.3 LondonMetric Property PLC

Utilities

0.4 Nippon Gas Co Ltd

Notes and Disclosures

This section of this presentation contains information important to a complete understanding of the material presented. Please review it carefully.

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