

Secular Growth Trends Driving Investment Opportunities Overseas

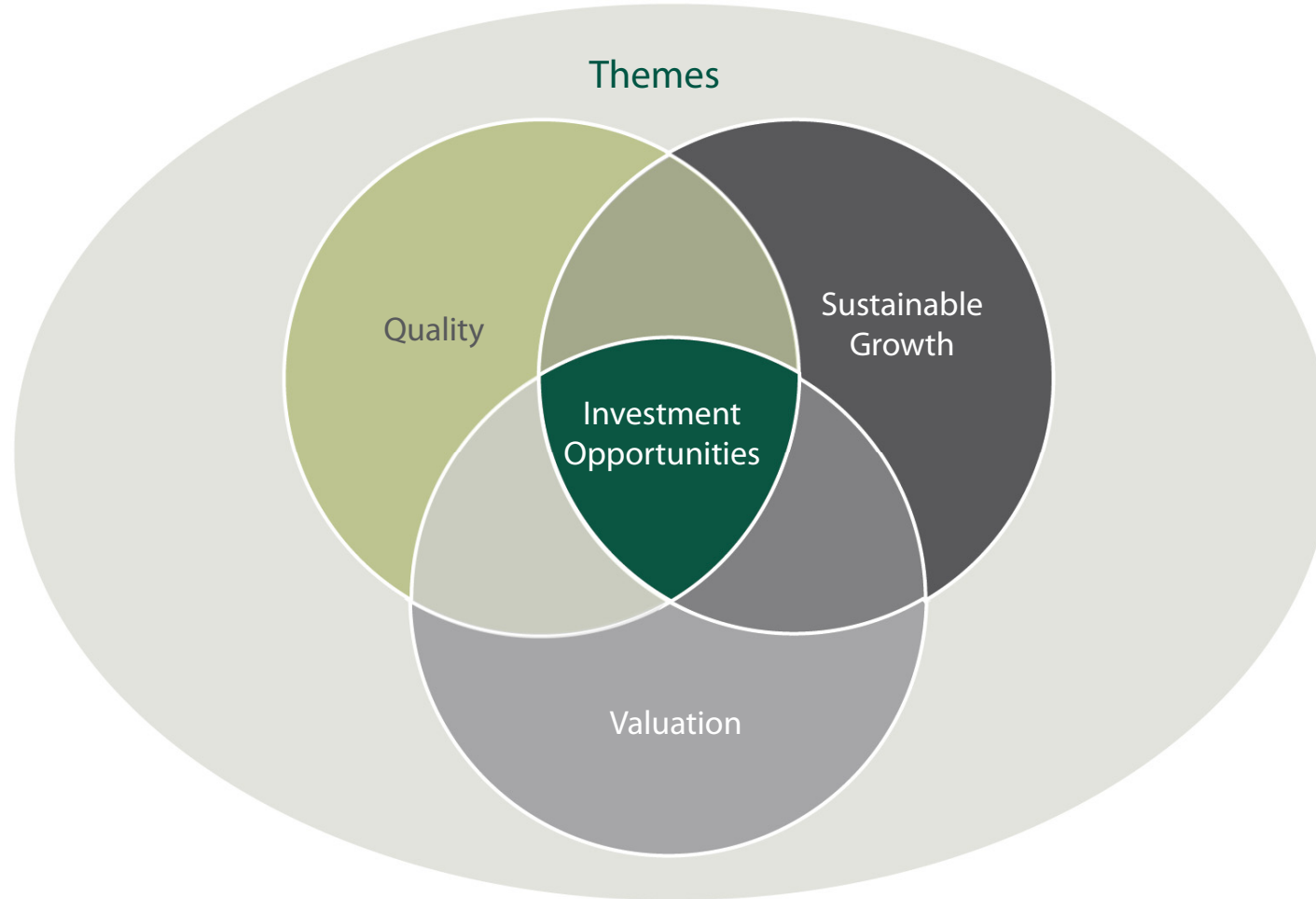
Mark Yockey, Andrew Euretig and Michael Luciano | Artisan Partners Global Equity Team



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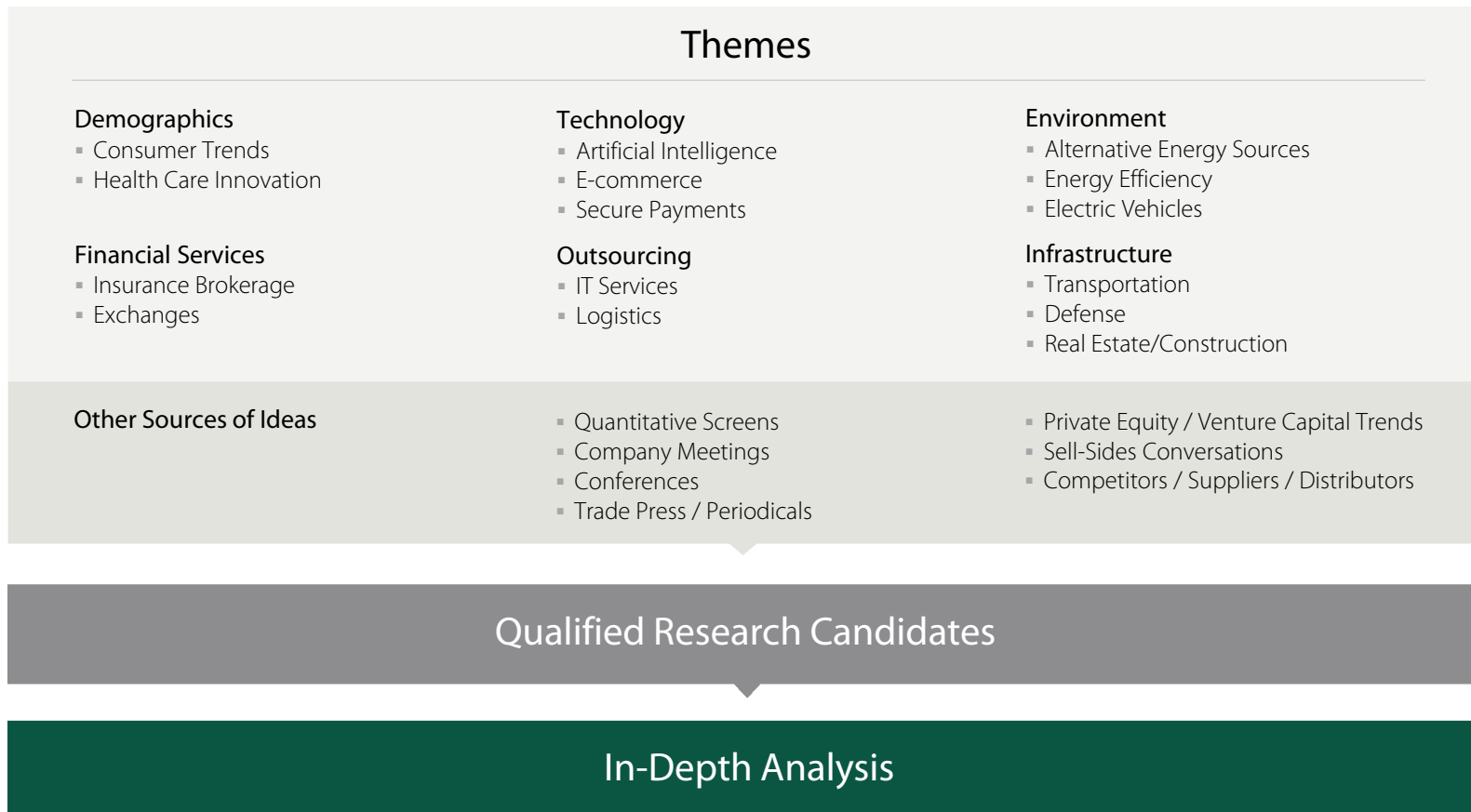
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Investment Process—Quality, Growth and Valuation



Investment Process—Idea Generation

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



Global Themes at Work in European Companies

European equity indices have lagged other markets over the past 20 years driven by a smaller weighting in technology and greater weightings in energy and banks

Europe's strengths: clean energy, geopolitics & an increasingly global revenue mix

- In 2022, 22.5% of EU's energy originated from renewable sources with the goal of achieving climate neutrality by 2050
- EC aims to deploy at least €1 trillion in sustainable investments over the next 10 years
- Europe's revenue sources have become more global, less tied to domestic consumption over the past 12 years

Technology megatrends are accelerating

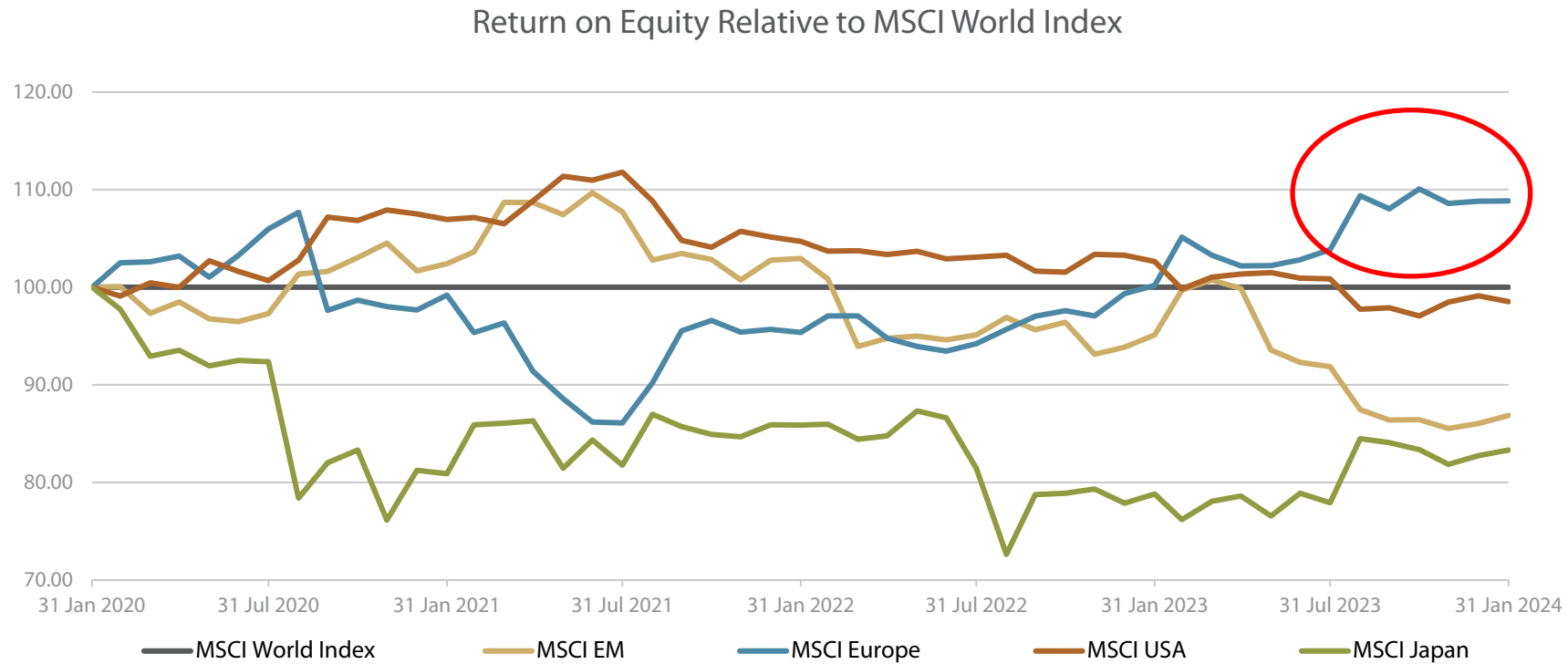
- EU member states planning to invest €20 billion per year in AI infrastructure investments
- European Chips Act seeks to mobilize €43 billion to increase Europe's market share in semiconductors from 10% to 20% by 2030

Pharmaceuticals and biotechnology

- Pharmaceutical revenues in Europe are expected to reach €432 billion in 2028 with a CAGR of 5.4%
- Europe is the second-largest biopharmaceutical market in the world with an estimated 8.9% CAGR through 2027

Europe's Resiliency

More productive and increasingly global companies have generated better profit growth in Europe than in other regions



GLOBAL EQUITY TEAM

Financial Services

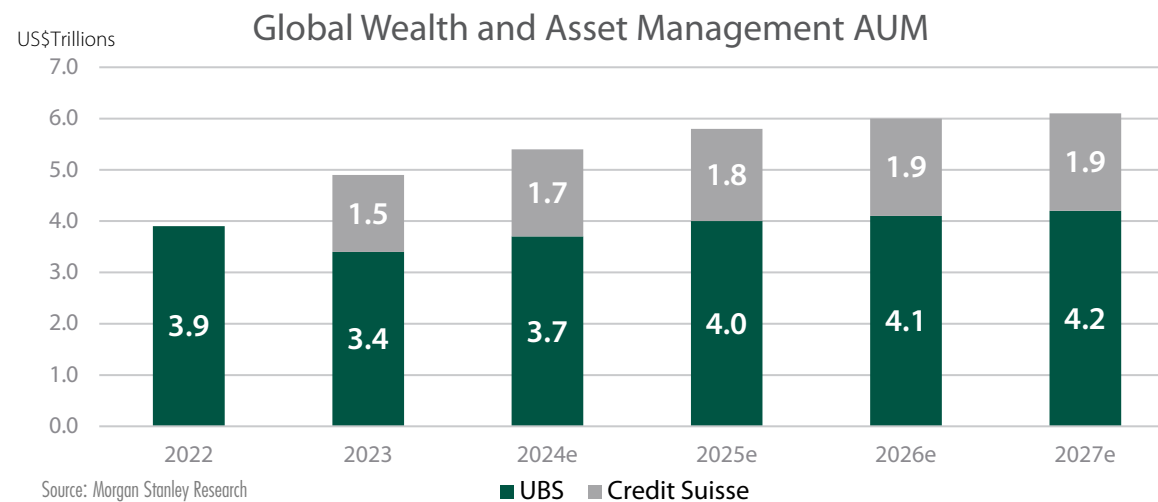
Asset Management & Insurance

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

Financial Exchanges

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

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



Selected Holdings

Company	Strategy	
	Non-U.S. Growth	Global Equity
UBS	▪	▪
AXA	▪	▪
Allianz	▪	

Company	Strategy	
	Non-U.S. Growth	Global Equity
Deutsche Boerse	▪	
London Stock Exchange	▪	
UniCredit	▪	▪

Selected holdings based on a representative portfolio in Artisan Non-U.S. Growth Strategy and Artisan Global Equity Strategy. See Portfolio Holdings for security weightings.

GLOBAL EQUITY TEAM

Demographics/ Health Care Innovation

Consumer-Driven Care

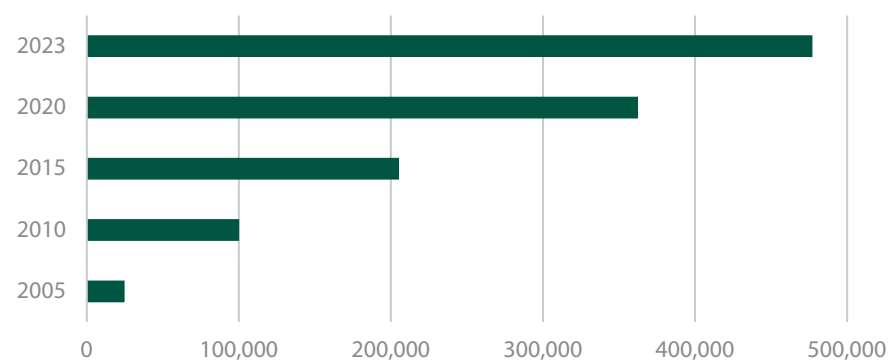
- People living longer lives, requiring more care
- Patients becoming stakeholders in their own care
- Health systems moving toward patient-centric models

Tech Driving Continued Innovation in R&D

- Increased collaboration bringing together multiple stakeholders to produce more targeted results
- Advanced computing allowing companies to increase the scope & scale of research to reduce time to market
- Technology advancements helping to increase speed and effectiveness of clinical trials

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

Life Sciences Setting New Records Each Year



Source: Statista, 2023 ■ Total Number of Registered Clinical Studies Worldwide

Selected Holdings

Company	Strategy		Company	Strategy	
	Non-U.S. Growth	Global Equity		Non-U.S. Growth	Global Equity
Novo Nordisk	■	■	Daiichi Sankyo	■	
Argenx	■		Otsuka Holdings	■	■
Ascendis Pharma	■		Natera		■
			UCB	■	■

Selected holdings based on a representative portfolio in Artisan Non-U.S. Growth Strategy and Artisan Global Equity Strategy. See Portfolio Holdings for security weightings.

GLOBAL EQUITY TEAM
Environment

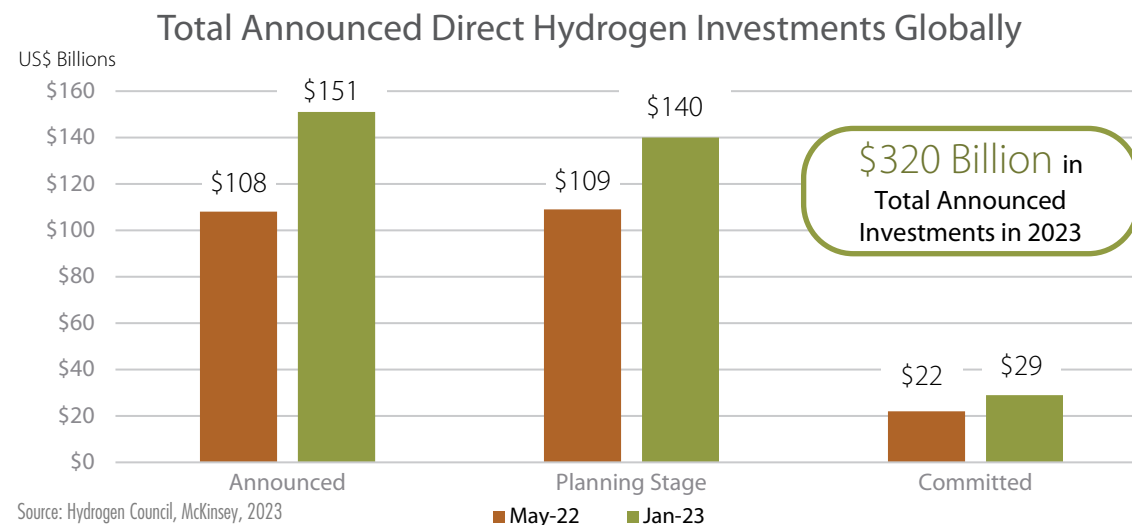
Alternative Energy Sources

- Renewable capacity growth
- Clean hydrogen
- Carbon capture and sequestration

Energy Transition

- Integrated energy approach in the transition to sustainable sources
- Increased production of lower-carbon natural gas
- Focusing on beneficiaries of change

Look for industry leaders providing the solutions needed to achieve the global energy transition



Selected Holdings

Company	Strategy	
	Non-U.S. Growth	Global Equity
Linde	■	■
Nippon Sanso	■	■
NKT	■	■

Selected holdings based on a representative portfolio in Artisan Non-U.S. Growth Strategy and Artisan Global Equity Strategy. See Portfolio Holdings for security weightings.

GLOBAL EQUITY TEAM

Infrastructure/ Construction

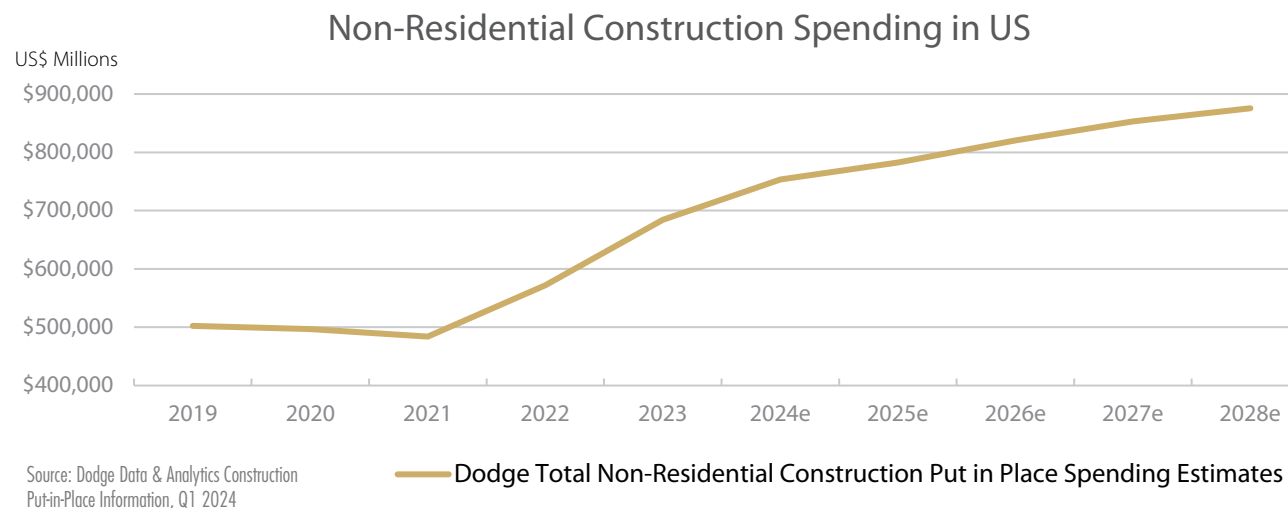
Reshoring migration

- Trade wars, geopolitical risks and rising overseas labor costs have influenced companies to bring manufacturing home
- COVID-19 and supply chain problems accelerated the migration
- 62% of US companies with foreign manufacturing have begun to reshore at least some of it

\$2 trillion in US stimulus over next 10 years

- \$52 billion CHIPS and Science Act provides grants and 25% tax credit to semiconductor industry
- Bipartisan Infrastructure Investment and Jobs Act authorized \$1.2 trillion in broad infrastructure spending (\$550 B in new spending)
- Inflation Reduction Act adds billions more in clean energy and transportation projects

Research structurally advantaged companies with hard-to-replicate assets



Selected Holdings

Company	Strategy		Company	Strategy	
	Non-U.S. Growth	Global Equity		Non-U.S. Growth	Global Equity
Ashtead	■		CRH	■	
Lowe's		■	Cemex	■	
Ferguson		■			

Selected holdings based on a representative portfolio in Artisan Non-U.S. Growth Strategy and Artisan Global Equity Strategy. See Portfolio Holdings for security weightings.

GLOBAL EQUITY TEAM

Infrastructure/ Transportation

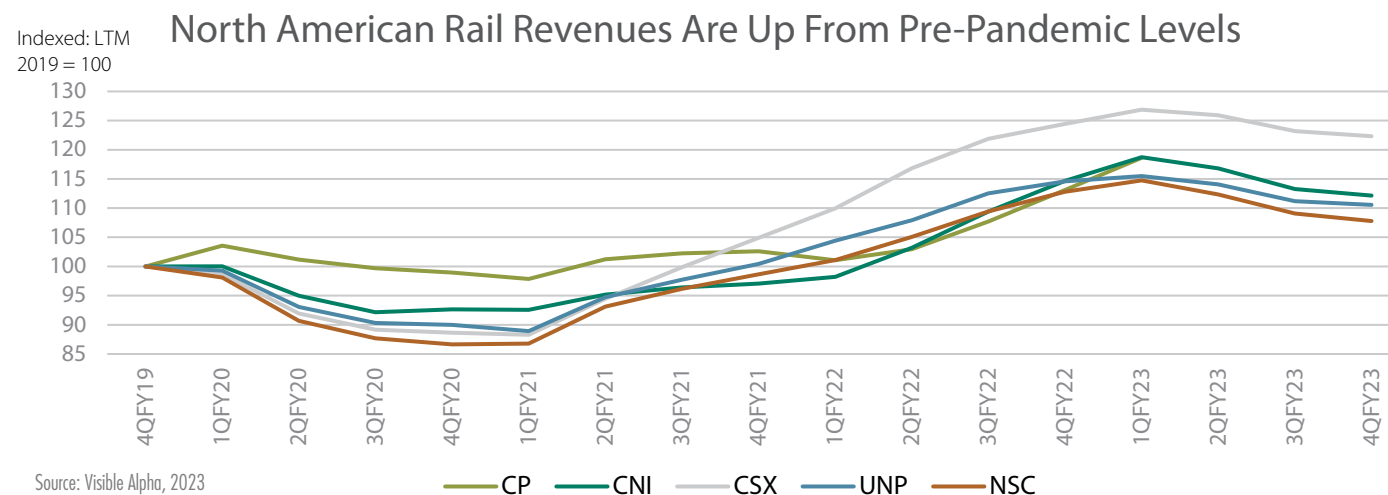
Pricing power and productivity in railroads

- Leverage unique assets to produce steady profit growth and stock price resiliency
- Industry consolidation has led to economies of scale, increased productivity and pricing power
- Growing nearshoring opportunities for shippers and railroads

Secular growth for air travel in a supply-constrained industry

- Favorable long-term demographic trends bode well for secular growth in air travel
- Groundings and FAA investigations hindering Boeing production
- Elevated demand has afforded increased pricing power for those with “high-value order books”

Research structurally advantaged companies with hard-to-replicate assets



Selected Holdings

Company	Strategy		Company	Strategy	
	Non-U.S. Growth	Global Equity		Non-U.S. Growth	Global Equity
CPKC	▪		General Electric		▪
Canadian National Railway	▪		Safran	▪	
Airbus	▪		Ryanair	▪	
AerCap	▪	▪	Wizz Air	▪	▪
			Melrose Industries	▪	▪

Selected holdings based on a representative portfolio in Artisan Non-U.S. Growth Strategy and Artisan Global Equity Strategy. See Portfolio Holdings for security weightings.

GLOBAL EQUITY TEAM Infrastructure/ Defense

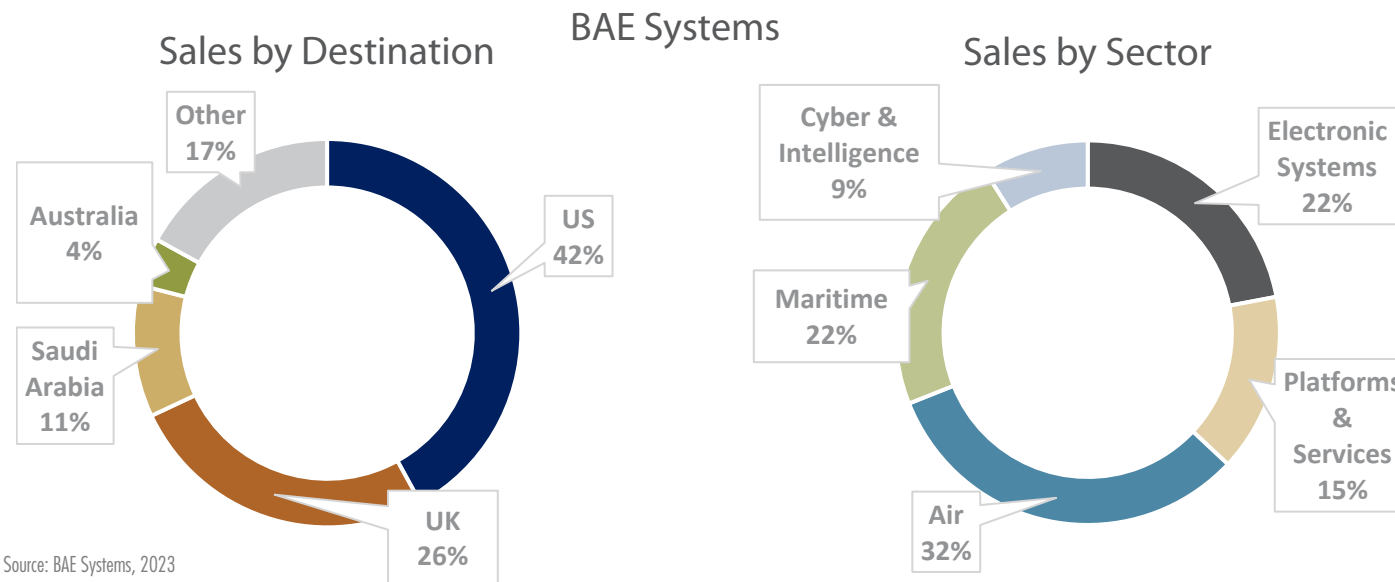
Growing number of conflicts fueling demand

- Continuing war in Ukraine increasing need for US and Europe 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

UK-based BAE growing faster than US peers

- Global revenue mix reduces country risk
- Higher margins than US counterparts with growing dividends
- £70 billion backlog
- CHIPS Act beneficiary

Research structurally advantaged companies with hard-to-replicate assets



Selected Holdings

Company	Strategy	
	Non-U.S. Growth	Global Equity
BAE Systems	■	■
LIG Nex1	■	■
Hanwha Aerospace	■	■

Company	Strategy	
	Non-U.S. Growth	Global Equity
Melrose Industries	■	■

Selected holdings based on a representative portfolio in Artisan Non-U.S. Growth Strategy and Artisan Global Equity Strategy. See Portfolio Holdings for security weightings.

GLOBAL EQUITY TEAM

Technology

Cloud computing continues to eat enterprise IT

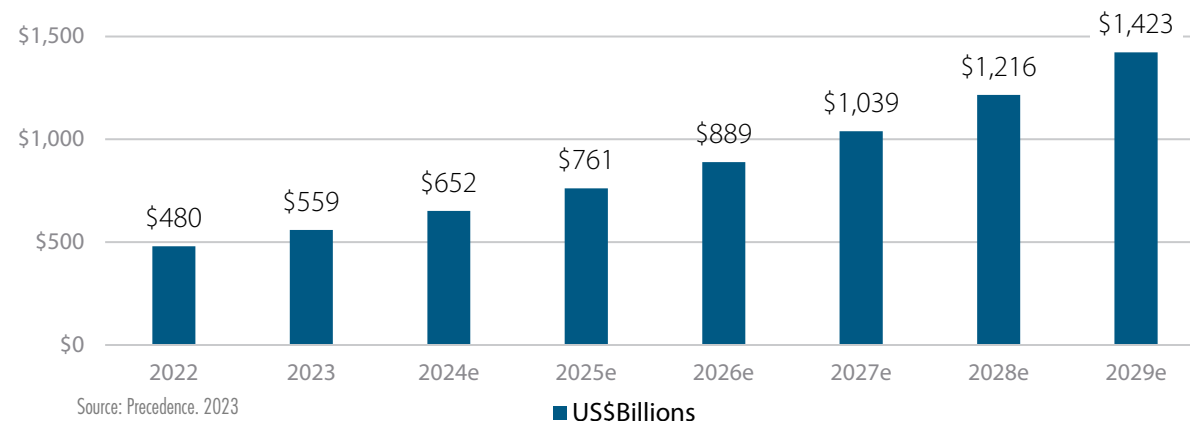
- Gen AI accelerating transitions to public and private clouds
- Enterprise IT spending expected to increase 6.8% in 2024
- IT services spending to increase 8.7% in 2024

Transformative power of AI

- Transforming big data into productivity gains via LLMs
- Smaller LLMs proving to be as effective as large models and are “democratizing AI”
- Leading to rerating of innovators capitalizing on proprietary data in industry clouds

Selectively invest in leaders harnessing technology to transform industries

Annual Cloud Computing Spending Worldwide



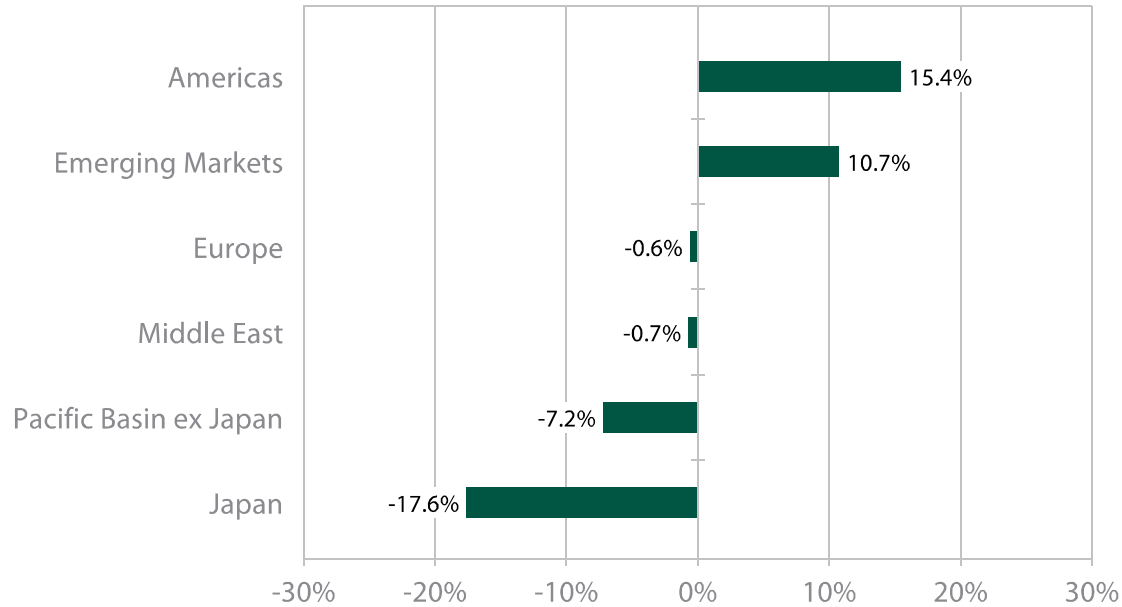
Selected Holdings

Company	Strategy		Company	Strategy	
	Non-U.S. Growth	Global Equity		Non-U.S. Growth	Global Equity
Amazon	■	■	CoStar Group		■
ASML Holding	■				
RELX	■				

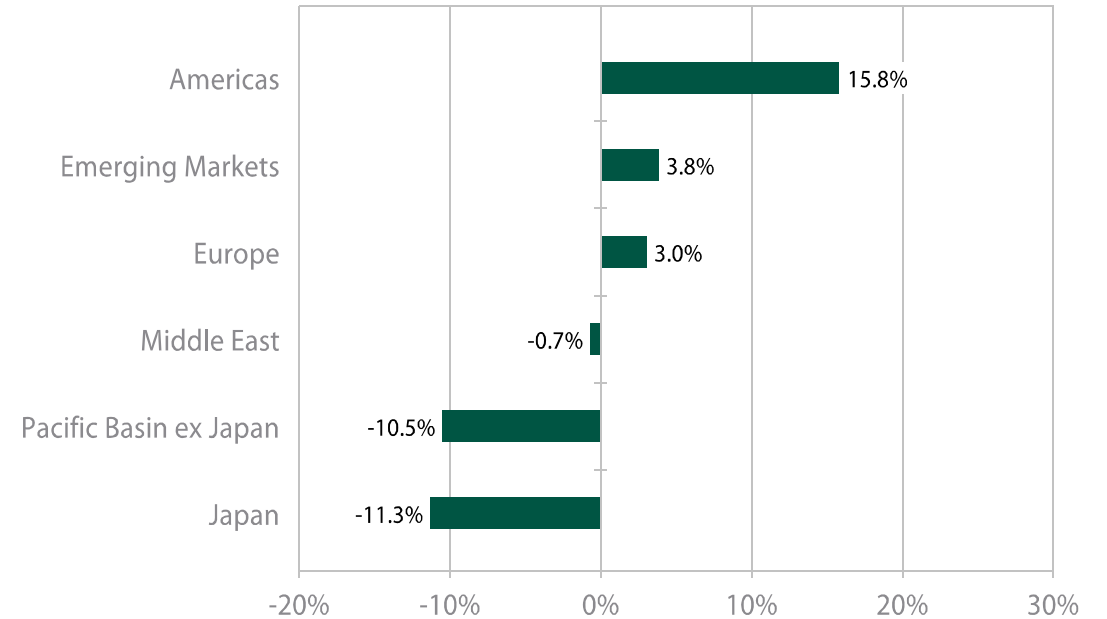
Selected holdings based on a representative portfolio in Artisan Non-U.S. Growth Strategy and Artisan Global Equity Strategy. See Portfolio Holdings for security weightings.

Non-U.S. Growth Strategy Relative Weights - Region

Relative Region Weights (31 Mar 2023)



Relative Region Weights (31 Mar 2024)



Source: MSCI. Percentages shown are of the representative portfolio securities compared to the MSCI EAFE Index. Based on a representative portfolio. Cash represented 4.2% of the total representative portfolio at 31 Mar 2023 and 1.2% at 31 Mar 2024.

Rising Opportunities in Japan

Mild inflation and improved governance have led to higher growth, profits and returns for investors

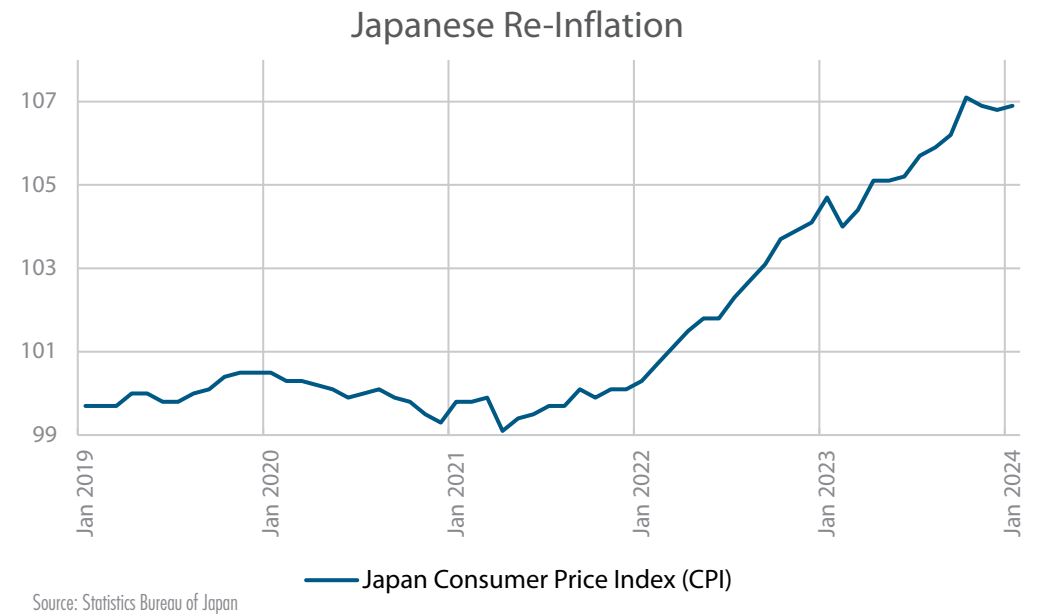
Economy and stock market growing again after lost decades

- Moving from deflation to reflation and growth
- Nikkei 225 up almost 31% in 2023 and more than 21% in 1Q24
- Labor shortages have pushed stagnating wages higher

Becoming less focused on stakeholders, more focused on shareholders

- Companies reducing cross-holdings and adopting shareholder-friendly practices
- Adding independence and diversity to boards
- Putting cash to more productive uses

Weak yen provides a competitive advantage to exporters

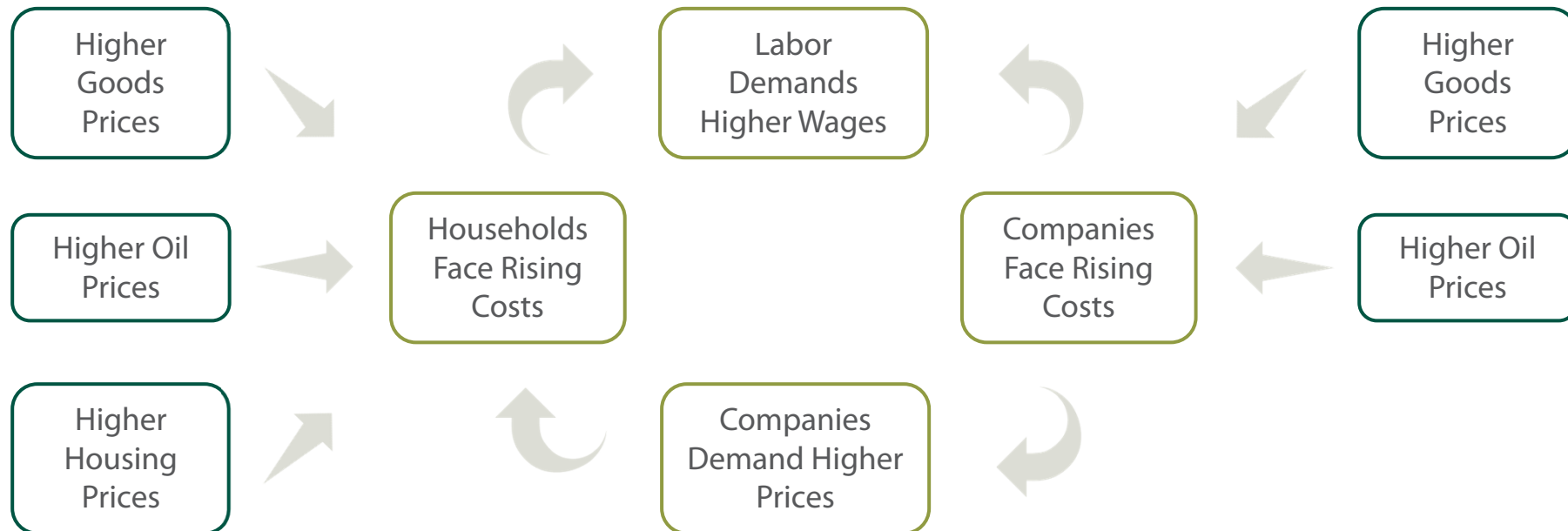


Non-U.S. Growth Strategy Holdings: Daiichi Sankyo, Mitsubishi Electric/Estate, Nippon Sanso and Otsuka Holdings

Global Equity Strategy Holdings: Mitsui Fudosan, Monex Group, Nippon Sanso and Otsuka Holdings

Rising Opportunities in Japan

The End of Constrained Wages and the Beginning of a New Inflation Cycle



Rising Opportunities in Japan

Rising Price-to-Book Ratios—Tokyo Stock Exchange’s calls for better governance are working



Portfolio Holdings—Artisan Non-U.S. Growth Strategy

(% of Total Portfolio)

Communication Services

1.0 Deutsche Telekom AG

Consumer Discretionary

5.2 Amazon.com Inc

Consumer Staples

1.9 Nestle SA
1.1 Seven & i Holdings Co Ltd
1.0 Wal-Mart de Mexico SAB de CV

Financials

6.1 UBS Group AG
3.0 Deutsche Boerse AG
2.4 Allianz SE
1.9 Resona Holdings Inc
1.8 Danske Bank A/S
1.6 AXA SA
1.4 Deutsche Bank AG
1.1 BNP Paribas SA
0.9 UniCredit SpA
0.8 London Stock Exchange Group PLC
0.6 Aon PLC
0.6 Mediobanca - Banca di Credito Finanziario S.p.A.
0.0 Sberbank of Russia PJSC

Health Care

5.5 Novo Nordisk A/S
2.8 UCB SA
2.2 Argenx SE
1.6 Daiichi Sankyo Co Ltd
1.6 Ascendis Pharma A/S
1.3 Alcon Inc
1.2 Otsuka Holdings Co Ltd
1.0 AstraZeneca PLC
0.9 Medacta Group SA
0.9 Lonza Group AG
0.3 Galderma Group AG
0.3 Hoya Corp

Industrials

3.6 BAE Systems PLC
2.9 Canadian Pacific Kansas City Ltd
2.5 Melrose Industries PLC
2.3 Safran SA
2.2 RELX PLC
2.2 Ryanair Holdings PLC
2.1 AerCap Holdings NV
1.7 Canadian National Railway Co
1.5 Airbus SE
1.2 Mitsubishi Electric Corp
1.0 Wizz Air Holdings Plc
0.8 LIG Nex1 Co Ltd
0.7 Hanwha Aerospace Co Ltd
0.6 NKT A/S
0.5 Tokyu Corp
0.5 Wolters Kluwer NV
0.3 Ashtead Group PLC

Information Technology

1.7 ASML Holding NV
0.9 Temenos AG
0.4 Capgemini SE

Materials

5.1 Linde PLC
4.9 Air Liquide SA
2.2 CRH PLC
1.2 Nippon Sanso Holdings Corp
0.2 Cemex SAB de CV
0.2 Novonesis (Novozymes) B
0.0 MMC Norilsk Nickel PJSC

Real Estate

1.9 Mitsui Fudosan Co., Ltd.
1.3 Mitsubishi Estate Company, Limited

Portfolio Holdings—Artisan Global Equity Strategy

(% of Total Portfolio)

Communication Services

5.4 Meta Platforms Inc.
2.4 Alphabet Inc.
1.5 Netflix, Inc

Consumer Discretionary

5.2 Amazon.com Inc
4.0 TUI AG
2.0 D'ieteren Group
1.3 Domino's Pizza Group plc
1.3 Lowe's Companies, Inc.
1.2 McDonald's Corporation
0.7 PT Mitra Adiperkasa Tbk
0.3 On The Beach Group PLC

Consumer Staples

1.1 The Estee Lauder Cos Inc
0.9 The Coca-Cola Co

Financials

5.1 BFF Bank SpA
4.9 UBS Group AG
2.2 Visa Inc
1.4 AXA SA
1.4 Resona Holdings Inc
1.2 Deutsche Bank AG
0.9 Mediobanca Banca di Credito Finanziario SpA
0.9 Holding Bursatil Regional SA
0.8 Monex Group Inc
0.6 UniCredit SpA
0.0 Sberbank of Russia PJSC

Health Care

5.0 Novo Nordisk A/S
3.2 Natera Inc
3.1 Halozyme Therapeutics Inc
1.4 Stryker Corp
1.2 Otsuka Holdings Co Ltd
1.1 UCB SA
0.4 Medacta Group SA
0.2 Galderma Group AG

Industrials

3.4 General Electric Co
3.2 BAE Systems PLC
2.5 AerCap Holdings NV
2.3 Ferguson PLC
1.6 NKT A/S
1.4 LIG Nex1 Co Ltd
0.9 CNH Industrial NV
0.9 Tokyu Corp
0.7 Wizz Air Holdings Plc
0.7 Hanwha Aerospace Co Ltd
0.6 Melrose Industries PLC
0.5 JET2 PLC
0.5 Dassault Aviation SA
0.5 Takeuchi Manufacturing Co Ltd
0.0 GE Vernova LLC

Information Technology

3.0 Microsoft Corp
2.6 Temenos AG
2.1 Marvell Technology Inc
1.6 Salesforce Inc

Materials

1.8 Nippon Sanso Holdings Corp
1.0 Air Liquide SA
1.0 Linde PLC
0.3 SigmaRoc PLC
0.1 Novonesis (Novozymes) B
0.0 MMC Norilsk Nickel PJSC

Real Estate

1.7 CoStar Group Inc
0.7 Mitsui Fudosan Co Ltd
0.3 Tokyu Fudosan Holdings Corp

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

Questions?

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