



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

QUARTERLY Fact Sheet

As of 31 December 2023

For Institutional Investors – Not for Onward Distribution

Investment Process Highlights

The investment team seeks high-quality businesses exposed to structural growth themes.

Investing with Tailwinds

- Identify structural themes at the intersection of growth and change
- Invest in companies poised to be beneficiaries of those trends

High-Quality Businesses

- Differentiated and defensible business model
- Dynamic management team

A Contrarian Approach to Valuation

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

Portfolio Details

Composite Inception	1 January 2019
Total AUM (USD Millions)	\$7,151

Portfolio Statistics

	Strategy	ACxUS SMD ¹
Number of Securities	126	5,697
Number of Countries	21	46
Active Share	96.3%	—
Annual Turnover ²	26.9%	—
Weighted Avg. Market Cap (USD Billions)	\$7.2	\$6.7
Median Market Cap (USD Billions)	\$4.0	\$1.5
Weighted Harmonic Avg. P/E (FY2)	18.8X	12.5X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	13.7%	11.0%
Median ROC	7.1%	6.4%
Weighted Avg. LT Debt/Capital	23.9%	29.7%
Median Fixed Charge Coverage Ratio	8.2X	7.5X

Source: Artisan Partners/FactSet (MSCI). ¹MSCI All Country World ex USA SMID Index. ²For the 12 months ended 31 Dec 2023.

Top 10 Holdings (% of total portfolio)

Nice Ltd (Israel)	3.9
ConvaTec Group PLC (United Kingdom)	3.1
Alcon Inc (Switzerland)	2.0
Swedish Orphan Biovitrum AB (Sweden)	2.0
JET2 PLC (United Kingdom)	2.0
CyberArk Software Ltd (Israel)	2.0
AIXTRON SE (Germany)	1.9
Fabrinet (United States)	1.8
Ambu A/S (Denmark)	1.8
Azbil Corp (Japan)	1.7
TOTAL	22.3%

Source: Artisan Partners/MSCI.

Sector Diversification (% of portfolio securities)

	Strategy	ACxUS SMD ¹	Index
Communication Services	0.7	4.5	
Consumer Discretionary	4.2	11.3	
Consumer Staples	7.3	6.0	
Energy	1.8	3.8	
Financials	4.9	13.5	
Health Care	23.7	6.7	
Industrials	27.7	20.1	
Information Technology	26.4	11.3	
Materials	2.4	11.2	
Real Estate	0.5	7.6	
Utilities	0.4	4.1	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.7% of the total portfolio. ¹MSCI All Country World ex USA SMID Index.

Investment Results (% USD)

As of 31 December 2023	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	11.52	12.42	12.42	-3.09	11.25	—	11.25
Composite — Net	11.25	11.30	11.30	-4.06	10.13	—	10.13
MSCI All Country World ex USA SMID Index	9.91	15.79	15.79	0.89	7.07	—	7.07
MSCI All Country World ex USA Small Cap Index	10.12	15.66	15.66	1.49	7.88	—	7.88

Annual Returns (% USD) Trailing 12 months ended 31 December

	2019	2020	2021	2022	2023
Composite — Net	36.96	33.99	4.13	-23.81	11.30

Calendar Year Returns (% USD)

	2019	2020	2021	2022	2023
Composite — Gross	38.37	35.36	5.17	-23.02	12.42
Composite — Net	36.96	33.99	4.13	-23.81	11.30
MSCI All Country World ex USA SMID Index	22.36	12.01	10.16	-19.49	15.79
MSCI All Country World ex USA Small Cap Index	22.42	14.24	12.93	-19.97	15.66

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

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 on the next page, which should be read in conjunction with this material.

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

Team Leadership

Portfolio Manager	Years of Investment Experience
Rezo Kanovich	25

Region/Country Allocation (% of portfolio securities)

REGION	Strategy	ACxUS SMD ¹
EUROPE	48.1	34.2
United Kingdom	17.4	9.1
Germany	6.1	3.7
Denmark	6.0	1.3
Switzerland	5.5	3.4
Sweden	4.2	3.2
France	2.1	3.5
Finland	2.0	1.1
Netherlands	1.8	2.0
Italy	1.0	2.1
Norway	0.7	1.3
Belgium	0.7	0.9
Spain	0.5	1.1
AMERICAS	24.1	6.6
United States	18.2	—
Canada	5.9	6.6
PACIFIC BASIN	13.8	29.3
Japan	13.8	19.6
MIDDLE EAST	8.4	1.9
Israel	8.4	1.9
EMERGING MARKETS	5.7	28.0
India	2.4	5.3
Brazil	1.8	1.6
Mexico	0.7	0.8
China	0.4	3.7
Iceland	0.4	—
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI All Country World ex USA SMID Index. Countries held in the index, but not held in the portfolio, are not listed.

Portfolio Construction

- Typically 100-150 holdings
- Maximum position size generally 5%¹
- Minimum of 65% in non-US companies¹
- Market capitalization range generally similar to the constituents of the MSCI All Country World ex USA SMID Index^{1,2}
- Typically less than 10% cash

Based on a model portfolio. ¹Limitations apply at the time of purchase. ²MSCI reconstitutes the index periodically.

Investment Risks: 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 and less developed markets, including frontier 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. These risks, among others, are further described in Artisan Partners Form ADV, which is available upon request.

The Artisan Strategy characteristics relate to that of a representative account managed within an investment composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy, unless otherwise indicated. Individual accounts may differ, at times significantly, from the reference data shown due to varying account restrictions, fees and expenses, and since-inception time periods, among others. Where applicable, this information is supplemental to, and not to be construed with, a current or prospective client's investment account information.

Securities referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and certain securities which lack applicable attributes, such as private securities. Artisan Partners may substitute information from a related security if unavailable for a particular security. This material is as of the date indicated and is subject to change without notice. Totals may not sum due to rounding.

Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. 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. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

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 All Country World ex USA Small Cap Index measures the performance of small-cap companies in developed markets and emerging markets excluding the US. 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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Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated. Sector exposure percentages reflect sector designations as currently classified by GICS.

Price-to-Earnings Ratio (P/E Ratio) measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations. **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Annual Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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