



Artisan Non-U.S. Growth Strategy

QUARTERLY Fact Sheet

As of 31 March 2025

For Institutional Investors – Not for Onward Distribution

Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

Sector Diversification (% of portfolio securities)	Strategy	EAFE ¹	Index
Communication Services	6.5	5.0	
Consumer Discretionary	7.3	10.4	
Consumer Staples	10.0	8.3	
Energy	0.2	3.7	
Financials	33.0	23.6	
Health Care	6.0	12.2	
Industrials	22.6	17.8	
Information Technology	0.0	8.0	
Materials	5.5	5.7	
Real Estate	2.0	1.9	
Utilities	6.9	3.4	
TOTAL	100.0%	100.0%	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 4.0% of the total portfolio. ¹MSCI EAFE Index.

Investment Results (% USD)

As of 31 March 2025	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	9.25	9.25	10.94	9.46	11.71	6.23	9.62
Composite — Net	9.00	9.00	9.92	8.45	10.69	5.26	8.61
MSCI EAFE Index	6.86	6.86	4.88	6.05	11.76	5.39	5.07
MSCI All Country World ex USA Index ¹	5.23	5.23	6.09	4.48	10.91	4.97	5.25

Calendar Year Returns (% USD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Composite — Gross	-2.83	-8.87	32.55	-9.80	30.73	8.61	10.07	-18.44	15.53	11.77
Composite — Net	-3.71	-9.70	31.37	-10.63	29.56	7.62	9.07	-19.21	14.47	10.74
MSCI EAFE Index	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82
MSCI All Country World ex USA Index	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62	5.53

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Performance 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.

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.

Portfolio Details

Composite Inception	1 January 1996
Total AUM (USD Millions)	\$12,988

Portfolio Statistics

	Strategy	EAFE ¹
Median Market Cap (USD Billions)	\$42.1	\$16.2
Weighted Avg. Market Cap (USD Billions)	\$82.8	\$90.6
Weighted Harmonic Avg. P/E (FY1)	15.0X	14.3X
Weighted Harmonic Avg. P/E (FY2)	13.0X	13.1X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.8%	10.6%
Weighted Avg. Operating Margin	18.6%	18.3%
Active Share	87.6%	—
Annual Turnover ²	88.0%	—
Number of Securities	68	694
Number of Countries	20	21

Source: Artisan Partners/FactSet (MSCI). ¹MSCI EAFE Index. ²For the 12 months ended 31 Dec 2024.

Top 10 Holdings (% of total portfolio)

National Grid PLC (United Kingdom)	4.9
UBS Group AG (Switzerland)	4.7
Alibaba Group Holding Ltd (China)	3.3
BNP Paribas SA (France)	3.0
Aon PLC (United States)	3.0
Air Liquide SA (France)	2.9
Deutsche Boerse AG (Germany)	2.7
Argenx SE (Belgium)	2.5
Deutsche Telekom AG (Germany)	2.4
Hanwha Aerospace Co Ltd (Korea)	2.3
TOTAL	31.7%

Source: Artisan Partners/MSCI.

Artisan Non-U.S. Growth Strategy

Team Leadership

Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	44
Associate Portfolio Managers	
Charles-Henri Hamker	35
Andrew J. Euretig	21

Region/Country Allocation (% of portfolio securities)

REGION	Strategy	EAFE ¹
EUROPE	69.4	66.8
United Kingdom	19.7	15.2
France	13.5	11.6
Germany	9.5	10.1
Switzerland	9.4	10.0
Belgium	6.9	1.0
Denmark	3.8	2.4
Italy	2.7	3.1
Spain	1.9	3.1
Ireland	1.8	0.3
Portugal	0.1	0.2
EMERGING MARKETS	16.8	—
China	9.9	—
Korea	4.8	—
Mexico	1.3	—
Greece	0.9	—
Russia	0.0	—
PACIFIC BASIN	9.3	32.2
Japan	7.5	21.7
Hong Kong	1.5	1.9
Singapore	0.3	1.7
AMERICAS	4.5	—
United States	4.3	—
Canada	0.2	—
MIDDLE EAST	—	0.9
TOTAL	100.0%	100.0%

Source: Artisan Partners/MSCI. ¹MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed.

Portfolio Construction

- Typically 50-90 holdings
- Maximum position size generally 5%¹
- Typically at least 15 countries
- Maximum of 30% in any one country
- Maximum of 35% in emerging markets¹
- Typically less than 5% cash

Based on a model portfolio. ¹Limitations apply at the time of purchase.

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. This is a marketing communication.

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 EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed 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.

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.

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Price-to-Earnings Ratio (P/E Ratio) measures how expensive a stock is and excludes negative earners. 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. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **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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