

# Navigating International Markets in 2024

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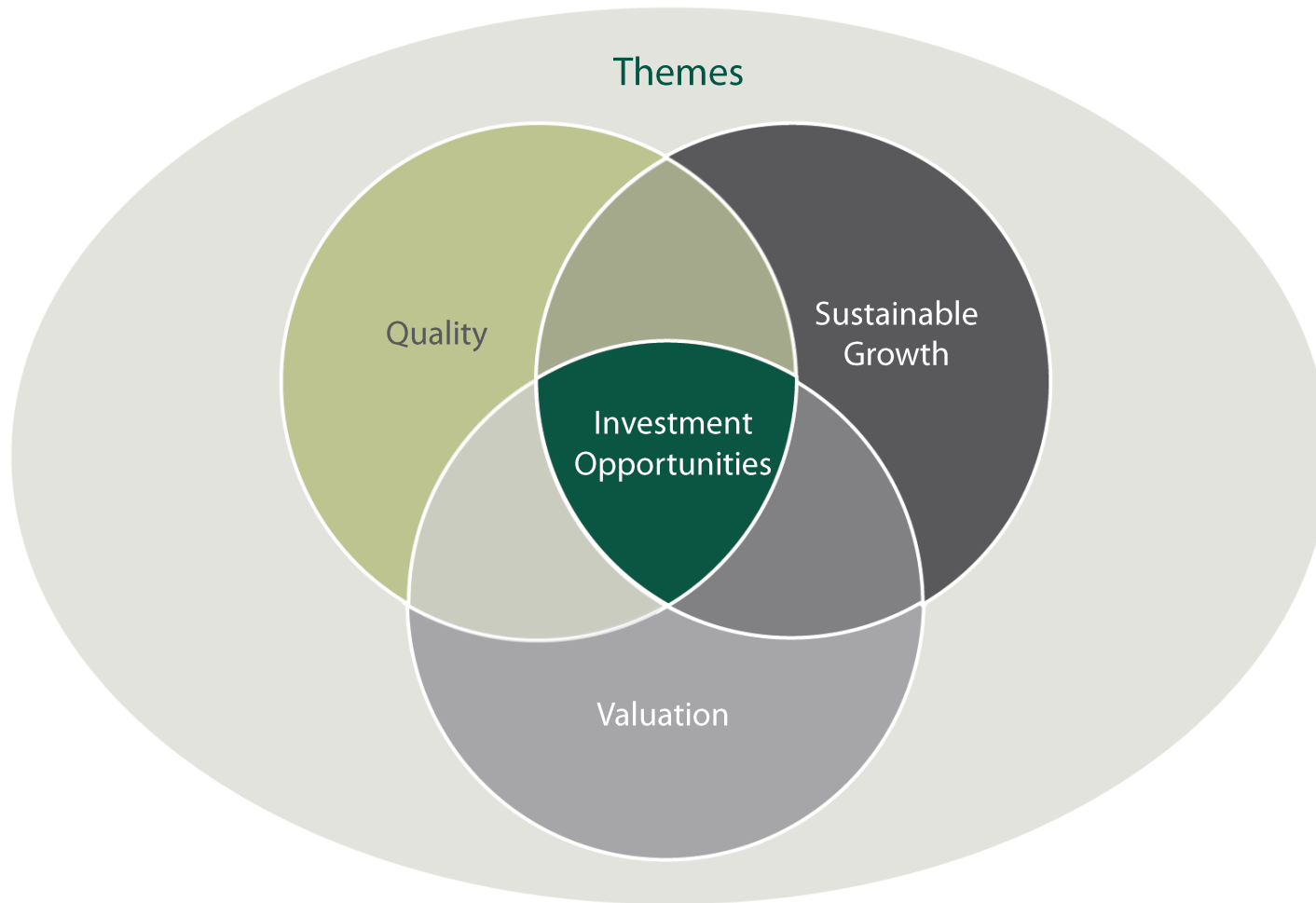
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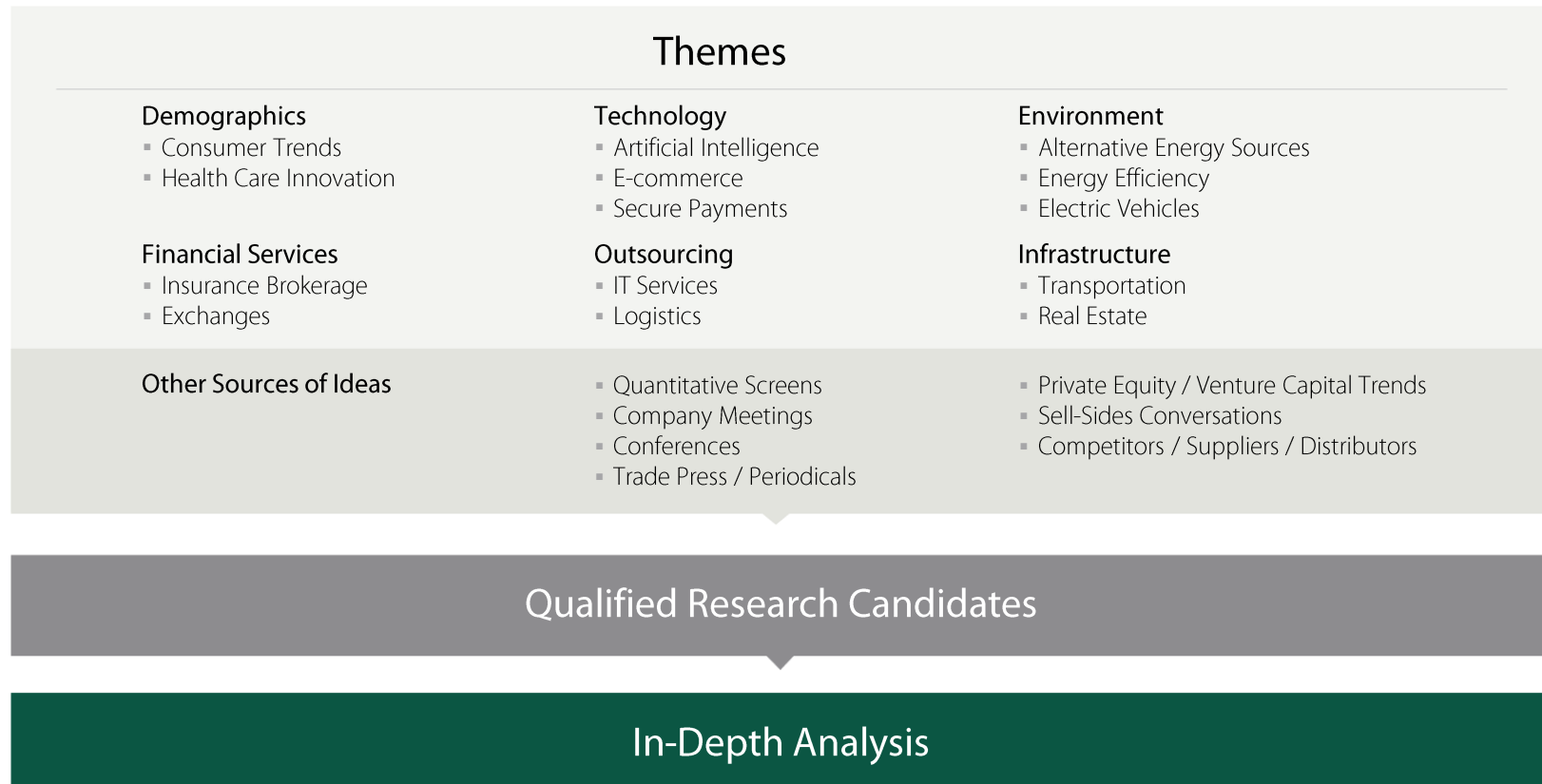
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## Investment Process—Quality, Growth and Valuation



## 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 disadvantageous sector exposures—a smaller weighting in technology and greater weightings in energy and banks—challenging demographics, and structural deficiencies in the union’s monetary and fiscal policy apparatuses

### 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

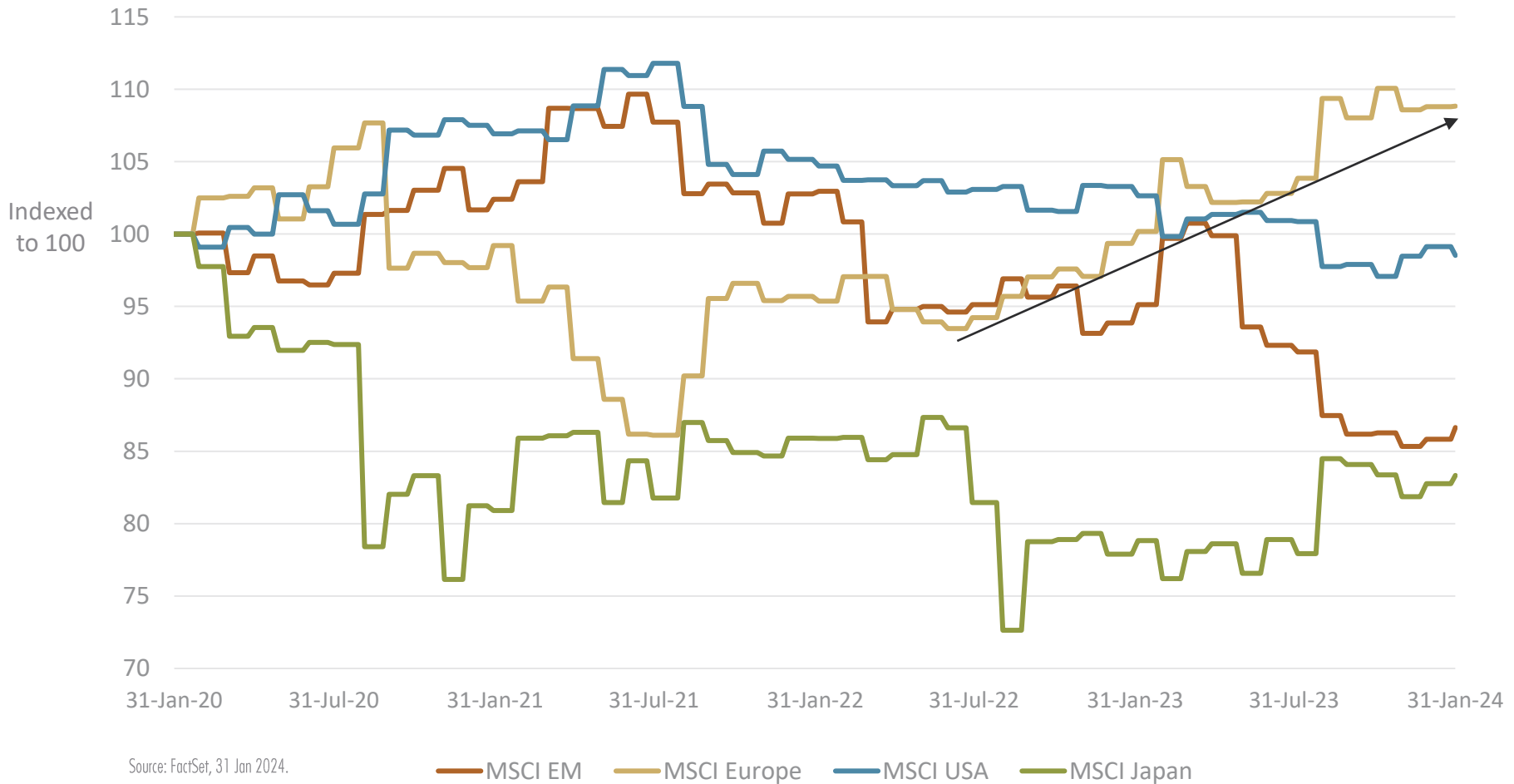
### Pharmaceuticals and biotechnology

- 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 2028

## Europe's Resiliency

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

### Return on Equity Relative to MSCI World Index



Past performance does not guarantee and is not a reliable indicator of future results.

## Financial Services—Asset Management, Insurance and Exchanges

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

### Asset Management/Private Banking

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

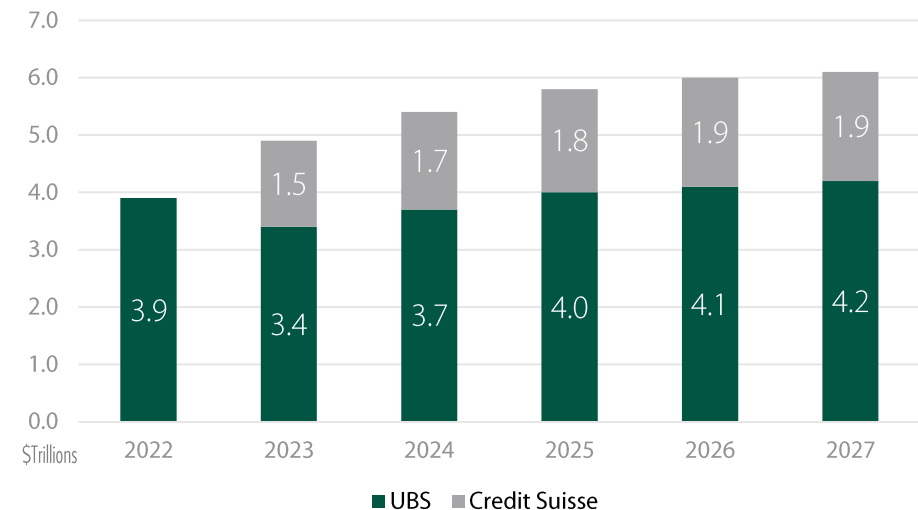
### Exchanges/Financial Data Providers

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

### Selected Holdings

- UBS Group
- Allianz
- AXA
- Aon
- Deutsche Boerse

### Global Wealth and Asset Management AUM



Source: Company data, Morgan Stanley Research estimates 2023.

Source: Artisan Partners. As of 31 Jan 2024. Security examples and portfolio holdings are for illustrative purposes only and are subject to change without notice. The holdings mentioned comprised the following percentages of the representative account in the Strategy composite’s total net assets as of 31 Jan 2024 in the Artisan Non-U.S. Growth Strategy: UBS Group AG 6.6%, Allianz SE 3.7%, AXA SA 1.6%, Aon PLC 1.8% and Deutsche Boerse AG 3.1%. Refer to Notes and Disclosures for additional information.

## Demographics—Health Care Innovation

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

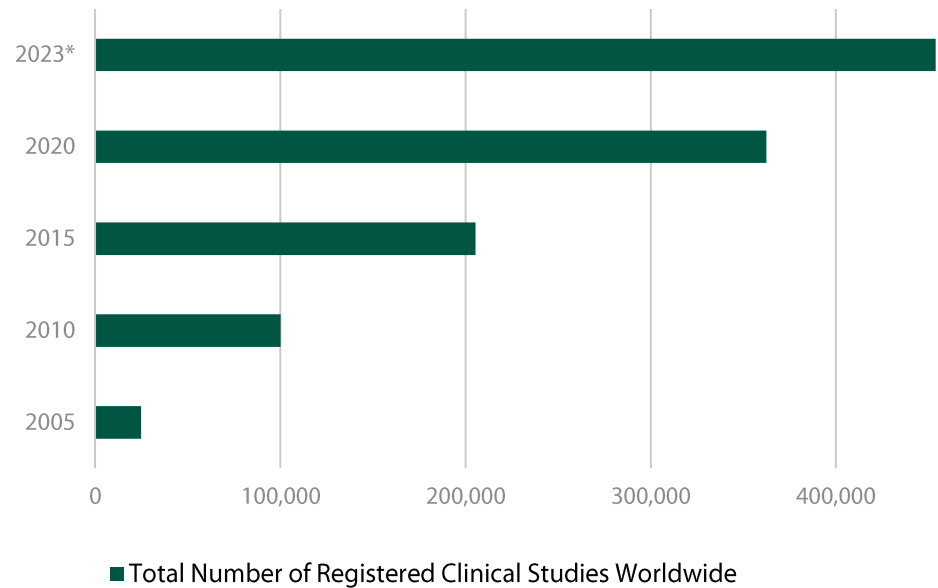
### Consumer-Driven Care

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

### Tech Driving Continued Improvement 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 and approvals

### Life Sciences Innovation Setting New Records Each Year



Source: Statista, 2023. \*Through 29 May 2023.

### Selected Holdings

- Novo Nordisk
- UCB
- Argenx
- Alcon
- Daiichi Sankyo
- AstraZeneca

Source: Artisan Partners. As of 31 Jan 2024. Security examples and portfolio holdings are for illustrative purposes only and are subject to change without notice. The holdings mentioned comprised the following percentages of the representative account in the Strategy composite's total net assets as of 31 Jan 2024 in the Artisan Non-U.S. Growth Strategy: Novo Nordisk A/S 5.5%, UCB SA 2.1%, Argenx SE 2.2%, Alcon Inc 1.5%, Daiichi Sankyo Co Ltd 1.6% and AstraZeneca PLC 1.6%. Refer to Notes and Disclosures for additional information.



## Environment—Alternative Energy and Energy Efficiency

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

### Alternative Energy Sources

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

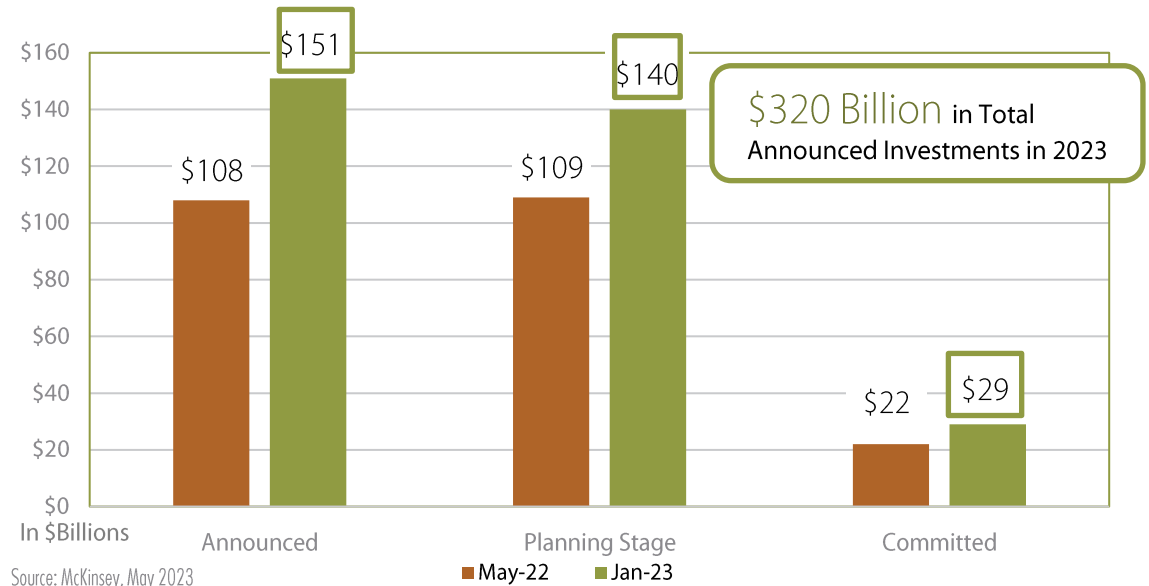
### Energy Efficiency

- Industrial gases—reduced emissions and natural resources consumption
- Advanced “green aviation” fleet design and biofuels
- Efficient climate control technologies

### Selected Holdings

- Linde
- Air Liquide
- Nippon Sanso
- AerCap
- Ryanair
- Safran

### Total Announced Direct Hydrogen Investments by Maturity



Source: Artisan Partners. As of 31 Jan 2024. Sustainability example and portfolio holdings are for illustrative purposes only and is subject to change without notice. The holdings mentioned comprised the following percentages of the representative account in the Strategy composite's total net assets as of 31 Jan 2024 in the Artisan Non-U.S. Growth Strategy: Linde PLC 4.9%, Air Liquide SA 4.9%, Nippon Sanso Holdings Corp 1.0%, AerCap Holdings NV 1.5%, Ryanair Holdings PLC 2.2% and Safran SA 2.1%. Refer to Notes and Disclosures for additional information.

## Infrastructure—Transportation and Logistics

Research structurally advantaged companies with hard-to-replicate assets in global supply chain

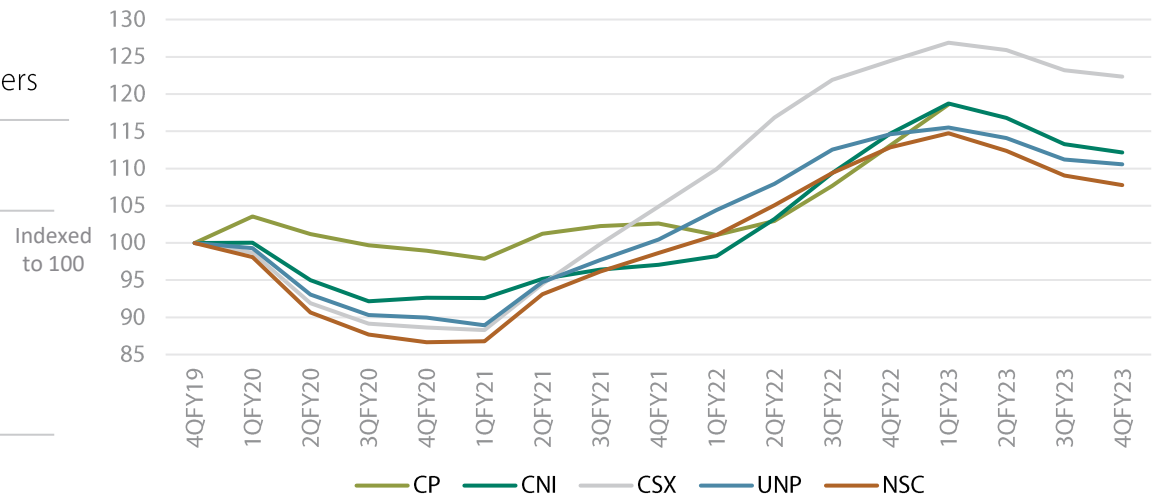
### Global supply chain strengthening

- Diversifying supply chains to increase speed and reduce risk
- Greater integration to expand markets and improve service
- Growing nearshoring opportunities for businesses and shippers

### Advanced logistics and digital infrastructure

- Robotics, efficient workflows and automation will lead to competitive advantages in handling goods
- AI-driven analytics to assist logistics planning
- Cloud and edge computing removes physical barriers, increasing data flexibility and efficiencies

### North American Rail Revenues Are Up From Pre-Pandemic Levels



Source: Visible Alpha

### Selected Holdings

- Canadian Pacific Kansas City Railway
- Canadian National Railway
- DSV
- Keisei Electric Railway
- Ferrovial
- Amazon.com

Source: Artisan Partners. As of 31 Jan 2024. Security examples and portfolio holdings are for illustrative purposes only and is subject to change without notice. The holdings mentioned comprised the following percentages of the representative account in the Strategy composite's total net assets as of 31 Jan 2024 in the Artisan Non-U.S. Growth Strategy: Canadian Pacific Kansas City Ltd. 2.9%, Canadian National Railway Co 2.3%, DSV A/S 1.7%, Keisei Electric Railway Co Ltd 1.0%, Ferrovial SE 1.4% and Amazon.com Inc 4.9%. Refer to Notes and Disclosures for additional information.

## Top 10 Holdings

Company		Initial Purchase	% of total portfolio
UBS Group AG	A global financial services company offering investments, banking and fund servicing.	19 Sep 2019	6.6
Novo Nordisk A/S	Global pharmaceutical company that develops drugs for diabetes care, hemostasis (blood clotting), chronic weight management and hormone therapy.	16 Aug 2019	5.5
Linde PLC	One of the world's largest industrial gas providers, supplying customers across a diverse range of industries.	15 Mar 2007	4.9
Amazon.com	The largest e-commerce and cloud computing company in the world.	26 Jul 2018	4.9
Air Liquide SA	The world's second-largest industrial gas producer.	25 Apr 2018	4.9
Deutsche Telekom AG	Europe's largest integrated telecom company.	27 Feb 2020	4.4
Allianz SE	One of the world's leading insurers and asset managers.	27 Apr 2001	3.7
Deutsche Boerse AG	Largest exchanges operator in Europe.	20 Jan 2016	3.1
Canadian Pacific Kansas City Ltd	A dominant North American railroad.	7 May 2020	2.9
BAE Systems PLC	Global defense, security and aerospace company and the largest defense contractor in Europe.	5 Jun 2017	2.9
<b>Total</b>			<b>43.8%</b>

Source: Artisan Partners. As of 31 Jan 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio.

## Sustainable Growth at Reasonable Valuations

Finding sustainable growth at reasonable price has been a consistent focus since inception

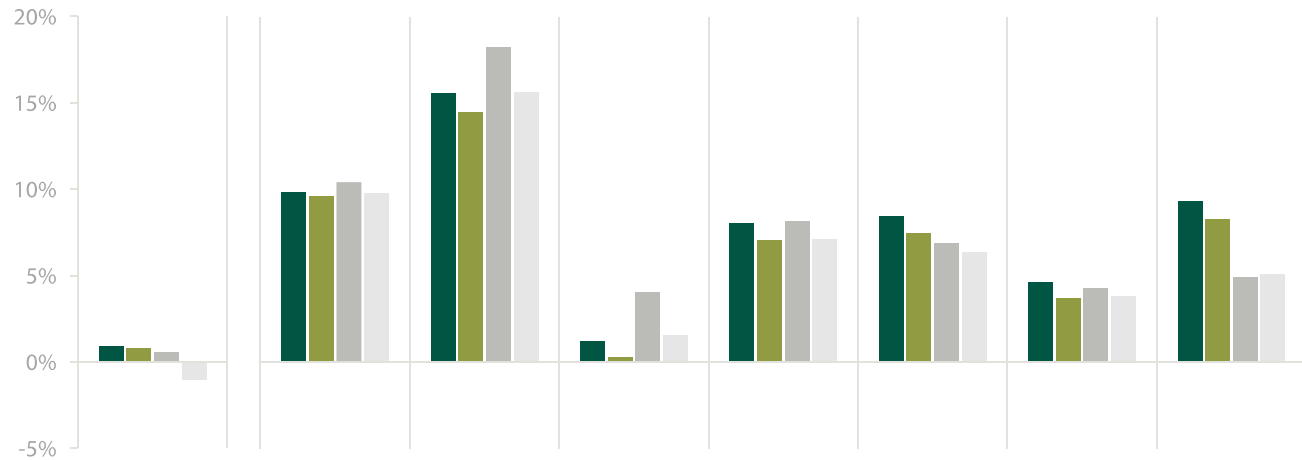
	Non-U.S. Growth Strategy	MSCI EAFE Index	MSCI EAFE Growth Index
EPS Growth Rate (3-5 Yr) <sup>1</sup>	15.0%	9.3%	12.8%
P/E Ratio (FY1) <sup>2</sup>	19.0x	14.0x	21.9x
PEG Ratio (FY1) <sup>3</sup>	1.5x	1.3x	1.8x

- The Strategy has a higher expected EPS growth rate than the MSCI EAFE or MSCI EAFE Growth Indices
- The Strategy's valuation, as represented by its P/E and PEG ratios, is lower than the EAFE Growth Index, even while exhibiting a more favorable earnings growth outlook
- The Strategy's forward P/E ratio is about 35% higher than that of the EAFE, but its expected earnings growth is 61% higher than the EAFE

***Artisan Non-U.S. Growth Strategy leads indices in “growth relative to valuation” metrics.***

Source: Artisan Partners/FactSet. As of 31 Jan 2024. <sup>1</sup>Weighted-average earnings per share (EPS) growth. <sup>2</sup>Weighted harmonic average P/E (a measure of how expensive a stock is) is the harmonic average, which measures the price/earnings ratio, excluding negative earners, weighted by the size of the company's position within the portfolio or index. <sup>3</sup>Weighted harmonic average PEG Ratio is a measure of how expensive a stock is by comparing a company's price/earnings ratio to its growth rate. The earnings figures used for FY1 are estimates for the current unreported fiscal year.

## Investment Results (USD)



### Average Annual Total Returns

	(%) as of 31 Jan 2024	(%) as of 31 Dec 2023						
	YTD	QTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
■ Artisan Non-U.S. Growth Composite: Gross	0.89	9.84	15.53	1.22	8.04	8.41	4.62	9.29
■ Artisan Non-U.S. Growth Composite: Net	0.81	9.60	14.47	0.29	7.06	7.43	3.67	8.28
■ MSCI EAFE Index	0.58	10.42	18.24	4.02	8.16	6.90	4.28	4.91
■ MSCI All Country World ex USA Index	-0.99	9.75	15.62	1.55	7.08	6.33	3.83	5.09

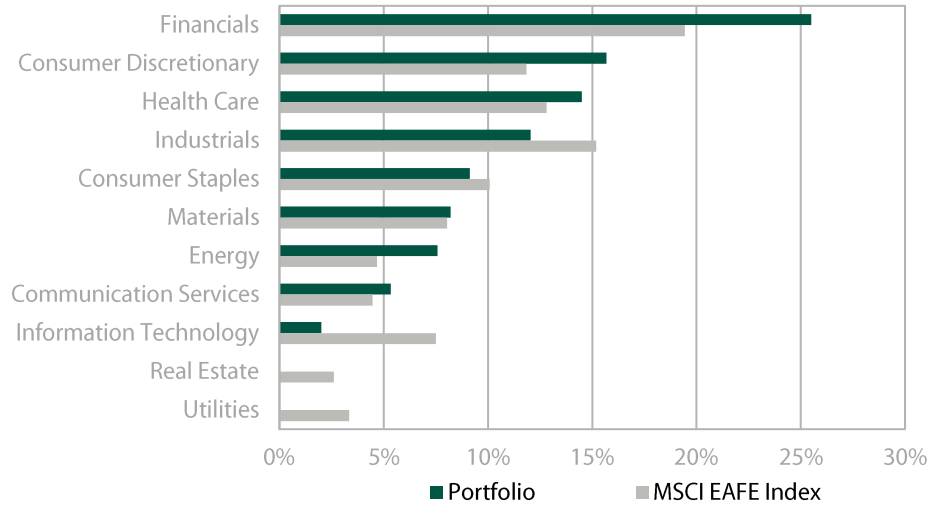
### Annual Returns

(%) 12 Months Ended 31 Dec	2019	2020	2021	2022	2023
Artisan Non-U.S. Growth Composite: Net	29.56	7.62	9.07	-19.21	14.47

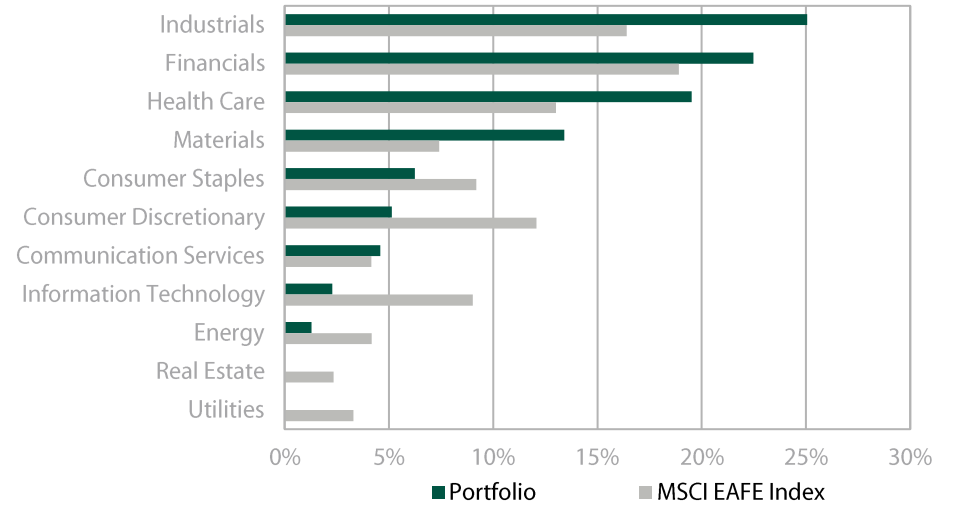
Source: Artisan Partners/MSCI. Past performance does not guarantee and is not a reliable indicator of future results. Gross- and net-of-fees performance shown for the Composite. Current performance may be lower or higher than that shown. Returns for periods less than one year are not annualized. Composite inception: 1 Jan 1996. MSCI ACWI ex USA Index performance 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.

## Sector Weights

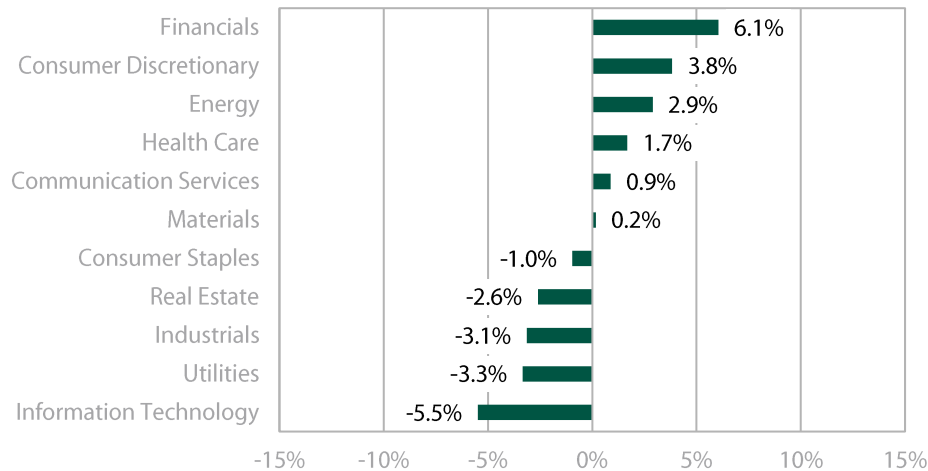
Sector Weights (31 Jan 2023)



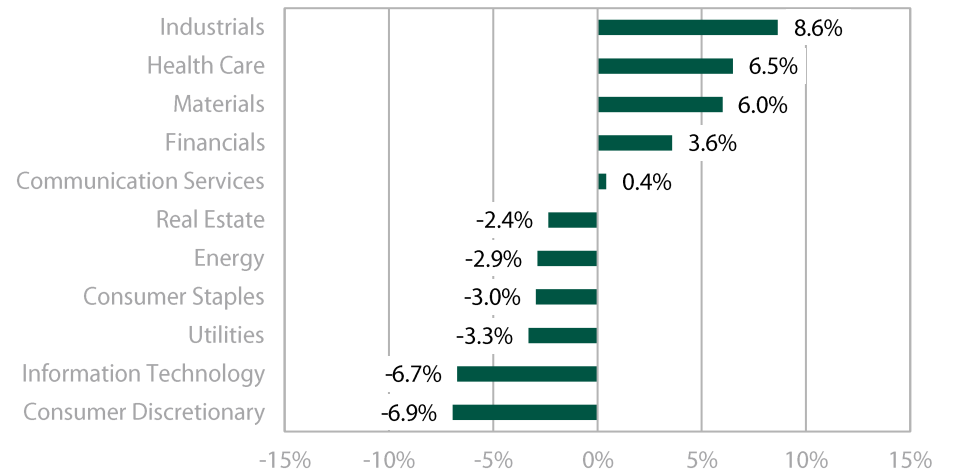
Sector Weights (31 Jan 2024)



Relative Sector Weights (31 Jan 2023)



Relative Sector Weights (31 Jan 2024)



Source: GICS/MSCI. Percentages shown are of the representative portfolio securities compared to the MSCI EAFE Index. Based on a representative portfolio. Cash represented 3.1% of the total representative portfolio at 31 Jan 2023 and 4.6% at 31 Jan 2024.

## Portfolio Holdings (% of total portfolio)

### Communication Services

4.4 Deutsche Telekom AG

### Consumer Discretionary

4.9 Amazon.com Inc

### Consumer Staples

2.8 Nestle SA

1.5 Heineken NV

1.2 Wal-Mart de Mexico SAB de CV

0.3 Diageo PLC

0.2 Carlsberg AS

### Energy

1.2 Petroleo Brasileiro SA

### Financials

6.6 UBS Group AG

3.7 Allianz SE

3.1 Deutsche Boerse AG

1.8 Aon PLC

1.8 Danske Bank A/S

1.6 AXA SA

1.0 Deutsche Bank AG

1.0 BNP Paribas SA

0.5 AIA Group Ltd

0.2 UniCredit SpA

0.1 DBS Group Holdings Ltd

0.0 Sberbank of Russia PJSC

### Health Care

5.5 Novo Nordisk A/S

2.2 Argenx SE

2.1 UCB SA

1.6 AstraZeneca PLC

1.6 Daiichi Sankyo Co Ltd

1.5 Alcon Inc

1.4 Ascendis Pharma A/S

1.1 Medacta Group SA

1.1 Otsuka Holdings Co Ltd

0.5 Lonza Group AG

### Industrials

2.9 Canadian Pacific Kansas City Ltd

2.9 BAE Systems PLC

2.4 RELX PLC

2.3 Canadian National Railway Co

2.2 Ryanair Holdings PLC

2.1 Safran SA

1.7 DSV A/S

1.6 Airbus SE

1.5 AerCap Holdings NV

1.4 Ferrovial SE

1.0 Keisei Electric Railway Co Ltd

1.0 Wizz Air Holdings Plc

0.5 Wolters Kluwer NV

0.3 Ashtead Group PLC

0.2 NKT A/S

### Information Technology

1.8 ASML Holding NV

0.4 Capgemini SE

### Materials

4.9 Linde PLC

4.9 Air Liquide SA

2.0 CRH PLC

1.0 Nippon Sanso Holdings Corp

0.0 MMC Norilsk Nickel PJSC

Source: GICS. As of 31 Jan 2024. Cash represented 4.6% of the total representative portfolio at 31 Jan 2024. Securities of the same issuer are aggregated to determine the weight in the portfolio. As of 3 Mar 2022, Russian holdings are valued at zero.

Questions?



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