Artisan Non-U.S. Growth Strategy

QUARTERLY
Commentary

As of 31 March 2024

Investment Process

We seek to invest in companies, within our preferred themes, with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential.

Themes

We identify long-term secular growth trends with the objective of investing in companies that have meaningful exposure to these trends. Our fundamental analysis focuses on those industry leaders with attractive growth and valuation characteristics that will be long-term beneficiaries of any structural change and/or trend.

Sustainable Growth

We apply a fundamental approach to identifying the long-term, sustainable growth characteristics of potential investments. We seek high-quality companies that typically have a sustainable competitive advantage, a superior business model and a high-quality management team.

Valuation

We use multiple valuation metrics to establish a target price range. We assess the relationship between our estimate of a company's sustainable growth prospects and its current valuation.

Team Overview

Our team approach combines the benefits of strong leadership with the creative ideas of a deep and highly experienced team of research analysts. We believe this approach allows us to leverage a broad set of perspectives into dynamic portfolios.

Portfolio Management


Mark L. Yockey, CFA
Portfolio Manager


Charles-Henri Hamker
Associate Portfolio Manager


Andrew J. Euretig
Associate Portfolio Manager


Michael Luciano
Associate Portfolio Manager

Investment Results (% USD)

As of 31 March 2024	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception[1]
			Average Annual Total Returns				
Composite — Gross	**10.06**	**10.06**	**17.22**	**4.30**	**7.92**	**5.78**	**9.58**
Composite — Net	**9.82**	**9.82**	**16.15**	**3.35**	**6.94**	**4.82**	**8.57**
MSCI EAFE Index	5.78	5.78	15.32	4.78	7.32	4.79	5.07
MSCI All Country World ex USA Index[2]	4.69	4.69	13.26	1.93	5.96	4.25	5.22

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

	2020	2021	2022	2023	2024
Composite — Net	**-7.47**	**36.98**	**-4.90**	**-0.06**	**16.15**

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. [1]Composite inception: 1 January 1996. [2]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.

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 near the back of this document, which should be read in conjunction with this material.

Investing Environment

Slowing inflation and the anticipation of rate cuts later this year provided a positive backdrop for global equities in Q1. Upbeat investors in developed markets outpaced those in emerging markets in a broadening rally that included almost all sectors.

While US inflation, as measured by the Personal Consumption Expenditures Price Index, ticked up to 2.5% year-over-year in February from 2.4% in January, the overall downward trend for the index was a positive development. Close to three-quarters of February's increase came from services, the largest part of the US economy and where inflation appears to be most resistant. The Fed held rates steady for the fifth consecutive meeting but signaled that rate cuts are on the horizon for later this year. Equities rallied on this news, particularly large-cap growth stocks.

Across the Atlantic, core inflation in Europe continued its descent for a seventh consecutive month, reaching a year-over-year rate of 3.1% in the euro area and 4.5% in the UK. These figures marked the lowest levels for both regions since early 2022 when Europe was in the early stages of recovery from the pandemic and faced surging prices. Similar to the US, European equities rose in anticipation of impending monetary policy easing.

In Japan, spurred by rising prices and improving wages, the Bank of Japan enacted its first rate hike in 17 years, lifting short-term interest rates to the 0.0%–0.1% range. The reinflation story largely held up as the annual core inflation rate climbed 2.8% in February, even though factory orders unexpectedly slipped. Japanese stock indices soared to record highs during the quarter on the prospects of improving profit growth, corporate governance reforms and the continued influx of foreign capital as overseas investors increasingly looked for better earnings with lower geopolitical risk.

Portfolio Activity

The portfolio meaningfully beat the benchmark MSCI EAFE Index, as well as the secondary benchmark, the MSCI All Country World ex USA Index. Strong fundamentals and favorable tailwinds within our investment themes led to sizable stock selection contributions this quarter. Positive currency effects extended the outperformance.

Holdings in health care emerged as standout performers this quarter. UCB's shares continued to rise after the Belgian biopharma company reported prescription data for the first 18 weeks after its launch of Bimzelx, a new treatment for psoriasis and several other autoimmune disorders. Impressively, Bimzelx prescriptions surpassed those of established blockbuster competitors like Cosentyx, Tremfya and Skyrizi, signaling strong market acceptance. In another positive development, the European Medicines Agency approved Bimzelx in the EU as a treatment for moderate to severe hidradenitis suppurativa in adults, a condition that causes small, painful lumps on the skin. Bimzelx is just one of the drugs in UCB's pipeline that we believe could drive this stock much higher. In addition, shares of Novo Nordisk rose after it reported phase 1 clinical trial results for its new experimental obesity drug Amycretin, a single molecule that operates as a GLP-1 receptor agonist, reducing one's appetite. The new oral treatment achieved a 13.1% average weight loss after 12 weeks, more than doubling the efficacy of Wegovy for the same time span. This result also bested Lilly's Orfoglipron, another experimental drug that achieved 5%–6% average weight loss earlier in its trials. While the Amycretin data are preliminary, investors were encouraged by the prospects of Novo Nordisk solidifying a best-in-class obesity designation, a desirable status given rising competition. In our view, Novo Nordisk has the best obesity/Type 2 diabetes pipeline in the industry, which should help protect this franchise from competition over the next 10 years.

The positive effects of stock selection in the materials sector more than offset the negative effects of an above-benchmark weighting in the sector. Linde's stock price rose on expanding cash flow margins, which led to higher earnings per share. This outcome was driven by a 4% increase in prices on relatively flat volumes showing continued pricing strength. In addition, Linde joined the Nasdaq 100 Index in March, a move that provides it with additional visibility and trade volume from passive investments benchmarked to this index. Lastly, the company's project backlog reached $8.5 billion. These contracts represent prospective earnings for the firm for years to come. We appreciate Linde's focus on near-term profits and its strategic, long-term investment in clean energy alternatives, such as hydrogen, giving it a long runway for growth. Also in materials, shares of global construction materials producer CRH accelerated this quarter after it guided earnings per share 10% above consensus estimates. Revenues this quarter were driven by its Americas materials and building solutions units, which benefited from the current US construction boom backed by government stimulus. In total, the CHIPS Act, the Infrastructure Investment and Jobs Act and the Inflation Reduction Act are expected to add approximately $2 trillion in spending to the US economy over the next 10 years.

In industrials, favorable currency effects, effective stock selection and an above-benchmark weighting added to our outperformance. UK-based defense company BAE Systems rose on robust sales of its advanced weapons systems, aeronautics and security systems. We believe BAE will benefit from higher defense spending, particularly in Europe, Australia and the United States. In addition, the company is finalizing its acquisition of Ball Aerospace to expand its civilian and defense capabilities in space, an increasingly important domain that could provide additional upside to its stock price. Within aerospace, many of our holdings are currently gaining from their growing pricing power given an industry-wide supply and demand imbalance. Safran, a French aerospace and defense equipment manufacturer, saw its share price rocket upward after it reported a 31% increase in operating income in 2023 on €23.6 billion in revenues and strong 2024 guidance. As part of its guidance, Safran estimated a 25% increase in deliveries of LEAP engines, reduced-emission jet engines used on popular single-aisle Airbus and Boeing planes. Supply chain challenges, including Boeing's quality control problems, a deficit of trained workers and shortages of materials, have reduced capacities across the industry at a time when demand for air travel is peaking. Despite these challenges, Safran and its partner, General Electric, have been able to leverage their strong market positions to increase cash flows.

Conversely, two holdings weighed down relative performance in financials this quarter. UBS' share price fell after the Swiss Competition

Commission (COMCO) made a non-binding recommendation to the Swiss Financial Market Supervisory Authority (FINMA) to investigate the local market effects of its merger with Credit Suisse. In particular, COMCO wants to examine the pricing effects of UBS' enlarged share of Switzerland's debt underwriting and asset management markets. In spite of this, UBS' price recovered by the end of the quarter as investors celebrated the first anniversary of its merger with Credit Suisse. Since the historic tie-up, shares of UBS have risen more than 60% as investors better understand the value potential of the new entity overseeing $5 trillion in assets. The merger provided UBS not only with a larger revenue base but also gave it a leading position in asset management and wealth management, businesses characterized by high, stable returns. And as the company shed lower performing, non-core assets and increased investments in new growth engines throughout the year, investors also witnessed a large step-up in operating income. We have high regard for the company's global strategy and talented management team as it continues to strengthen its formidable competitive advantages across its diverse balance sheet. Also, Deutsche Boerse ended down after reporting a slight year-over-year decline in Xetra revenues, representing about 6% of its total revenues. Xetra is an electronic stock exchange that trades shares of German companies. Other parts of its business performed in line with expectations. We continue to believe in Deutsche Boerse's strategy of investing in businesses with recurring revenues rather than those dependent on market cycles, such as trading. In this vein, Deutsche Boerse acquired Danish investment management software firm SimCorp last year. When combined with the large amounts of data that Deutsche Boerse has access to, many believe this strategic acquisition will yield substantial returns down the road.

Lastly, a below-benchmark weighting in information technology was a detractor. Companies continued to benefit from growth trends in generative artificial intelligence (AI), cloud computing and increasing semiconductor demand. Developers are increasingly incorporating generative AI into products given strong demand. Anticipation of future interest rate cuts and falling bond yields provided additional sector support. Nevertheless, our holdings within the sector added alpha. In our technology theme, we selectively invest in leaders that we believe can harness new technologies to transform industries.

Positioning Activity

We repositioned the portfolio to take advantage of developing trends and improving fundamentals while moving away from stocks facing uncertain demand and slowing sales volumes. These transactions enabled us to invest behind our highest conviction themes.

In our infrastructure theme, we invested in several new positions, particularly in the defense industry, and added to established ones. For instance, we added meaningfully to our position in UK-based defense company BAE Systems, a company we believe is particularly well positioned to benefit from higher defense spending as geopolitical risks rise across the globe. In particular, the EU projects a €350 billion defense budget this year, a 45% increase over 2022, as European nations invest to protect themselves from an emboldened Russia and uncertain US support. We also added LIG Nex1, a high-tech weapons manufacturer based in South Korea. It develops and manufactures precision-guided munitions, avionics, electronic warfare systems and other high-tech defense equipment. Last year, it purchased a 60% stake in US military robot maker Ghost Robotics, a leader in robotic warfare technology. The partnership is expected to strengthen its portfolio of innovative military tech and further its collaborative relationship within the US defense industry. In aerospace, we initiated a position in British aerospace supplier Melrose Industries given surging demand and strong pricing in the lucrative aftermarket business (e.g., maintenance, parts and service). The company designs and manufactures components and systems for major original equipment manufacturers, such as Boeing and Airbus, in both the commercial and defense aviation industries. Additionally, we scaled up our position in Wizz Air, a fast-growing no-frills airline based in Hungary, on a positive summer booking forecast. The airline has been negatively affected by capacity issues ranging from supply chain problems to the war in Gaza. We believe it is making the right adjustments to its fleet and schedule in order to increase utilization rates and to continue benefiting from peaking demand for leisure travel. Our upcoming Resilient Growth article will cover these and other infrastructure holdings in more detail.

In technology, we continued to invest in the next semiconductor business cycle by adding to the size of our position in ASML Holding during the quarter, the only semiconductor equipment manufacturer to utilize lithography—extreme ultraviolet technology to etch nanoscopic patterns on silicon wafers used in semiconductors. Its largest customer, Taiwan Semiconductor Manufacturing Company, provides chips to many of the largest players in cloud computing and AI. Greater demand for these semiconductors has led to strong pricing power and profits for ASML. In addition, we added Temenos, a leader in banking software. We expect Temenos' superior software suite will benefit from increasing industry cost pressures that will ultimately force many banks, particularly in the US, to gain efficiencies by transitioning to the cloud.

In our demographics/health care theme, we continued to scale up our biotech winners by adding to our position in Lonza, a global partner to companies in the pharmaceutical, biotech and nutrition markets. The Switzerland-based company offers a full range of drug development and manufacturing services often through long-term contracts. In March, it acquired a new biologics manufacturing site in California—the largest in the world—from Roche, one of the world's largest biotech companies, with plans to create the next generation of mammalian biologics therapies. Biologics, such as vaccines, are derived from living organisms and used to create treatments for patients with chronic diseases such as cancer and autoimmune disorders. We expect the investment to be immediately accretive to the company's net present value and will add about $2.8 billion in revenue and $1 billion in EBITDA in the long term. Lastly, we increased our exposure to Argenx as its revenues accelerate given the success of its Vyvgart franchise outside the US for treating generalized myasthenia gravis (gMG), a rare neuromuscular disease, and for other conditions, including chronic inflammatory demyelinating polyneuropathy (CIDP). We believe this success, and Vyvgart's potential to treat other conditions, represent a greater upside to our target.

In the demographics/consumer trends theme, slowing sales volumes led us to exit many of our premium liquor holdings such as Heineken, Carlsberg, Diageo and Pernod Ricard. Also, we shed our position in consumer products company Reckitt Benckiser given management changes, accounting questions, wavering guidance and slowing revenue growth, particularly in key growth areas like nutrition and hygiene products. We also trimmed our position in consumer food and beverage giant Nestle due to slowing sales growth.

In the environment theme, we sold our shares in SLB due to slowing fundamentals and a narrowing margin of safety between our valuation of the company and its market value. While SLB marginally beat consensus estimates this quarter, we were not confident that the company could attain its medium-term guidance based on slowing activity in the Middle East and a sudden loss of pricing power. We also exited Brazilian energy giant Petrobras after an extraordinary dividend was voted down by government-appointed board members in a disagreement over the amount and timing of the payment. Investors had expected an extraordinary dividend of at least $3 billion, but pressure from the government's Ministry of Mines and Energy led to a reevaluation of the dividend. We believe this development increased the political risk associated with the company.

Finally, 12 months ago, Daiichi Sankyo was the portfolio's only holding in Japan. We now have a number of Japanese holdings, several added to the portfolio during the quarter. After experiencing deflation for several decades, Japan's economy is once again growing, and mild inflation is pushing up prices. We believe this is a positive sign that Japan may have kick-started a mild wage-price spiral, which could provide for consumer-led economic growth. In addition, last year the Tokyo Stock Exchange (TSE) urged listed companies with price-to-book ratios under one to improve corporate governance practices and enhance capital efficiency. It has been reported that by July last year, around 31% of prime listed companies had disclosed improvement initiatives in compliance with TSE's request. Beyond promises, we have seen other positive actions emerge. For instance, Toyota Motor, Japan's largest listed company, reduced some of its cross-shareholdings, a common, but often inefficient, use of capital. Overall, we view Japan as a favorable place to invest given improvements in profit growth, corporate governance changes and the influx of foreign capital. These elements have provided positive momentum for the economy and investors.

A few of our larger Japanese positions that we initiated this quarter include companies we believe will benefit from the transitioning economy. One such holding is Resona Holdings, one of Japan's largest banking groups. We are attracted to its strength in the retail and small and medium-sized commercial banking markets. Its share price has appreciated due to Japan's rising interest rates. Higher bond yields offer banks the ability to charge borrowers higher interest on loans, thus increasing income generated from deposits. We also added real estate developer Mitsui Fudosan. It is considered one of Japan's "big three" real estate companies and has focused its investments on high-growth projects in data centers and life sciences innovation hubs. In addition, we purchased shares of Mitsubishi Estate, a real estate company that develops, leases and manages office buildings in Japan. We think real estate market fundamentals have shifted given increased wealth and a decline in property inventories. The market has attracted foreign investors, including wealthy Chinese real estate investors keen on moving money into higher growth opportunities.

Lastly, we added Seven & i Holdings to the portfolio, a Japanese holding company for Seven-Eleven Japan (SEJ), Denny's Japan and other retail properties. Since it went public in 1979, SEJ has thoroughly penetrated the Japanese convenience store market. Japan now has more 7-Eleven stores than any other country. We believe its flows and asset values will rise further as per capita GDP and retail spending tick up in Japan.

Outlook

Moderating inflation and steady growth have set a favorable tone for the market so far this year as policymakers attempt to engineer inflation's final descent to their respective target rates. While the prospects of a hard landing seem to have diminished, we remain sensitive to potential macro- and micro-level risks. However, we do so with a sense of optimism that companies can continue to innovate and find ways to create value for investors.

As the rest of 2024 unfolds, we will keep these considerations in mind while scanning the investment landscape in search of sustainable growth investment opportunities.

For more information: Visit www.artisanpartners.com

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.

Unless otherwise indicated, the Artisan Strategy characteristics relate to that of an investment composite or a representative account managed within a composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing that strategy. 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. References to individual security performance relate to a representative account in the composite. Individual holding periods may differ.

For the purpose of determining the portfolio's holdings, securities of the same issuer are aggregated to determine the weight in the Strategy. The holdings mentioned above comprised the following percentages of a representative account within the Artisan Non-U.S. Growth Strategy Composite's total net assets as of 31 Mar 2024: UCB SA 2.8%, Novo Nordisk A/S 5.5%, CRH PLC 2.2%, BAE Systems PLC 3.6%, Safran SA 2.3%, Airbus SE 1.5%, UBS Group AG 6.1%, Deutsche Boerse AG 3.0%, LIG Nex1 Co Ltd 0.8%, Melrose Industries PLC 2.5%, Wizz Air Holdings Plc 1.0%, ASML Holding NV 1.7%, Temenos AG 0.9%, Lonza Group AG 0.9%, Linde PLC 5.1%, Argenx SE 2.2%, Nestle SA 1.9%, Daiichi Sankyo Co Ltd 1.6%, Resona Holdings Inc 1.9%, Mitsui Fudosan Co Ltd 1.9%, Mitsubishi Estate Co Ltd 1.3%, Seven & i Holdings Co Ltd 1.1%. As of 3 Mar 2022, Russian holdings were valued at zero. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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.

Attribution is used to evaluate the investment management decisions which affected the portfolio's performance when compared to a benchmark index. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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. The NASDAQ 100 Index includes 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market based on market capitalization. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

The Global Industry Classification Standard (GICS®) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's Financial Services, LLC (S&P). Neither MSCI, S&P, their affiliates, nor any of their third party providers ("GICS Parties") makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including warranties of accuracy, completeness, merchantability and fitness for a particular purpose. The GICS Parties shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of such damages.

Cash Flow Margin is a measure of how efficiently a company converts its sales dollars to cash. **Personal Consumption Expenditures Price Index (PCE)** is a measurement of consumer spending in the prices of goods and services purchased in the United States. **Operating Income** is the amount of profit realized from a business's operations after deducting operating expenses such as wages, depreciation and cost of goods sold. **Accretive** refers to an investment's gradual contribution to earnings growth or share valuation. **Swiss Financial Market Supervisory Authority (FINMA)** is Switzerland's independent financial markets regulator. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. A large margin of safety may help guard against permanent capital loss and improve the probability of capital appreciation. Margin of safety does not prevent market loss—all investments contain risk and may lose value. **Net Present Value** is the difference between the present value of cash inflows and the present value of cash outflows over a period of time. **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** is an indicator of a company's financial performance which is calculated by looking at earnings before the deduction of interest expenses, taxes, depreciation and amortization. **Extraordinary Dividend, Extra Dividend or Special Dividend** is an irregular, one-time dividend paid to the shareholders of record paid in cash. **Cross Shareholding** involves one publicly-traded company holding a significant number of shares of another company, often for strategic purposes or to insulating both companies from stock market fluctuations.

This material is provided for informational purposes without regard to your particular investment needs and shall not be construed as investment or tax advice on which you may rely for your investment decisions. Investors should consult their financial and tax adviser before making investments in order to determine the appropriateness of any investment product discussed herein.

Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorized and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APEL Financial Distribution Services Limited (AP Europe) is regulated by the Central Bank of Ireland. APLP, APUK and AP Europe are collectively, with their parent company and affiliates, referred to as Artisan Partners herein. Artisan Partners is not registered, authorised or eligible for an exemption from registration in all jurisdictions. Therefore, services described herein may not be available in certain jurisdictions. This material does not constitute an offer or solicitation where such actions are not authorised or lawful, and in some cases may only be provided at the initiative of the prospect. Further limitations on the availability of products or services described herein may be imposed.

This material is only intended for investors which meet qualifications as institutional investors as defined in the applicable jurisdiction where this material is received, which includes only *Professional Clients* or *Eligible Counterparties* as defined by the Markets in Financial Instruments Directive (MiFID) where this material is issued by APUK or AP Europe. This material is not for use by retail investors and may not be reproduced or distributed without Artisan Partners' permission.

In the United Kingdom, issued by APUK, 25 St. James's St., Floor 3, London SW1A 1HA, registered in England and Wales (LLP No. OC351201). Registered office: Reading Bridge House, Floor 4, George St., Reading, Berkshire RG1 8LS. In Ireland, issued by AP Europe, Fitzwilliam Hall, Fitzwilliam Pl, Ste. 202, Dublin 2, D02 T292. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 (Company No. 637966).

Australia: This material is directed at wholesale clients only and is not intended for, or to be relied upon by, private individuals or retail investors. Artisan Partners Australia Pty Ltd is a representative of APLP (ARBN 153 777 292) and APUK (ARBN 603 522 649). APLP and APUK are respectively regulated under US and UK laws which differ from Australian laws and are exempt from the requirement to hold an Australian financial services license under the Australian Corporations Act 2001 in respect to financial services provided in Australia.

Canada: This material is distributed in Canada by APLP and/or Artisan Partners Distributors LLC, which conduct activities in Canada under exemptions from the dealer, portfolio manager and investment fund manager registration requirements of applicable Canadian securities laws. This material does not constitute an offer of services in circumstances where such exemptions are not available. APLP advisory services are available only to investors that qualify as "permitted clients" under applicable Canadian securities laws.

For Institutional Investors – Not for Onward Distribution