



Investment Process

We seek to invest in companies that possess franchise characteristics, are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. Our investment process focuses on two distinct elements—security selection and capital allocation. We overlay our investment process with broad knowledge of the global economy.

Security Selection

We seek to identify companies that have franchise characteristics (e.g., low-cost production capability, possession of a proprietary asset, dominant market share or a defensible brand name), are benefiting from an accelerating profit cycle and are trading at a discount to our estimate of private market value. We also assess key environmental, social and governance (ESG) issues that could impact future stock returns. We look for companies that are well positioned for long-term growth, which is driven by demand for their products and services, at an early enough stage in their profit cycle to benefit from the increased cash flows produced by the emerging profit cycle.

Capital Allocation

Based on our fundamental analysis of a company's profit cycle, we divide the portfolio into three parts. GardenSM investments are small positions in the early part of their profit cycle that may warrant more sizeable allocations as their profit cycle accelerates. CropSM investments are positions that are being increased to a full weight because they are moving through the strongest part of their profit cycles. HarvestSM investments are positions that are being reduced as they near our estimates of full valuation or their profit cycles begin to decelerate.

Broad Knowledge

We overlay the security selection and capital allocation elements of our investment process with a desire to invest opportunistically across the entire global economy. We seek broad knowledge of the global economy in order to find growth wherever it occurs.

Team Overview

We believe deep industry expertise, broad investment knowledge, a highly collaborative decision-making process and individual accountability are a powerful combination. Since the inception of the team, we have been committed to building a team of growth investors that retains these attributes and is solely dedicated to our process and approach.

Portfolio Management



James Hamel, CFA
Portfolio Manager (Lead)



Jason White, CFA
Portfolio Manager



Matthew Kamm, CFA
Portfolio Manager



Craigh Cepukenas, CFA
Portfolio Manager



Jay Warner, CFA
Portfolio Manager

Investment Results (% USD)

As of 30 September 2024	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception ¹
Composite — Gross	4.35	17.74	33.31	2.69	13.02	12.42	11.30
Composite — Net	4.14	17.02	32.23	1.84	12.09	11.48	10.38
MSCI All Country World Index	6.61	18.66	31.76	8.08	12.18	9.38	6.91

Annual Returns (% USD) Trailing 12 months ended 30 September

	2020	2021	2022	2023	2024
Composite — Net	39.03	20.57	-30.67	15.22	32.23

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. ¹Composite inception: 1 February 2007.

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

Investors went into Q3 waiting for an all-clear sign on inflation that would let the Fed finally cut interest rates. Economic data during the period pointed in that direction, with soft readings on employment and inflation.

Consumer price index (CPI) data generally trended lower over the quarter, with the most recent August core CPI reading showing a 3.2% year-over-year increase, the lowest since 2021. Meanwhile, non-farm payrolls rose by just 114,000 jobs in July, well below the consensus expectation of 175,000, and the unemployment rate rose to 4.3%. The jobs report sparked fears that the Fed may have waited too long to cut interest rates and risked damaging the economy. Fed Chair Jerome Powell used his Jackson Hole speech to signal an interest rate cut in September, and the Federal Open Market Committee followed through with a 50bps cut.

Elsewhere, the Bank of England and the European Central Bank also cut rates by 25bps in the quarter. In contrast, the Bank of Japan surprised the market by raising rates, resulting in a stronger yen and triggering an unwinding of a popular US dollar-Japanese yen carry trade, which caused a short-lived spike in volatility.

Markets experienced a style and sector performance rotation in Q3. Looking at the Russell 1000® Index, performance in the first half of the year was dominated by a narrow set of US mega-cap winners (the Magnificent Seven). To put this into context, if you were to remove the Magnificent Seven companies from the Russell 1000® Index, the total return would fall from 14.0% to 7.8%. This narrow leadership meant growth outperformed value, large caps outperformed small caps, and sector performance was led by information technology and communication services. Results in Q3 were the opposite: value outperformed growth, small caps outperformed large caps, and previously shunned sectors, such as utilities and real estate, gained renewed favor with investors.

Although US markets were robust, non-US markets also saw gains, most notably emerging markets. Late in the quarter, the People's Bank of China announced a major stimulus package that led to one of the sharpest and most concentrated rallies in Chinese market history as investors hoped the measures would reinvigorate the world's second-largest economy.

Exhibit 1: Index Returns

	Q3 2024
Russell 1000® Index	6.1%
Russell 1000® Growth Index	3.2%
Russell 1000® Value Index	9.4%
Russell Midcap® Index	9.2%
Russell Midcap® Growth Index	6.5%
Russell Midcap® Value Index	10.1%
Russell 2000® Index	9.3%
Russell 2000® Growth Index	8.4%
Russell 2000® Value Index	10.2%
MSCI EAFE Index	0.9%
MSCI AC World Small Mid Cap Index	7.0%
MSCI EM Index	6.8%
MSCI ACWI	5.0%

Source: Artisan Partners/FactSet/MSCI/Russell. As of 30 Sep 2024. Past performance does not guarantee and is not a reliable indicator of future results. An investment cannot be made directly in an index.

Performance Discussion

Our portfolio underperformed the MSCI AC World Index in Q3. Looking at sector attribution, allocation headwinds and negative security selection drove underperformance.

From an allocation perspective, the portfolio's underweight to financials, utilities and consumer staples detracted from relative results. Security selection weakness was concentrated within health care and consumer discretionary. Several health care holdings, including Novo Nordisk, Dexcom and West Pharmaceutical Services, experienced idiosyncratic challenges. However, the drag on performance from those holdings was partially offset by our biotechnology holding, Argenx, which we will discuss later. Partially offsetting the weakness in health care and consumer discretionary was outperformance within industrials and communication services.

Among our top detractors were Dexcom and Novo Nordisk. Dexcom is the leader in continuous glucose-monitoring (CGM) systems. With data increasingly supporting the clinical and economic case for CGMs, we believe Dexcom is well positioned to further penetrate the Type 1 diabetes market and to drive adoption in the much larger Type 2 diabetes market. Unfortunately, financial results showed meaningful

growth deceleration, and shares responded accordingly. The company pointed to several causes for the surprising slowdown, most of which were execution related (e.g., sales force changes and distribution channel mismanagement) in the context of healthy industry trends. For example, the company rolled out a direct-to-consumer glucose monitor that distracted from the company's commercial business. While we continue to believe in the case for CGMs and Dexcom's technology, the lack of execution is concerning. We believe these operational mistakes will take time, and we decided to exit our position.

Novo Nordisk has leading positions in diabetes and obesity, and it has consistently innovated in these areas. While the diabetes business should continue delivering solid growth, our core investment thesis is centered around the company entering a big profit cycle driven by its GLP1 drugs, namely its Wegovy® offering. After a multiyear period of strong performance, shares have experienced recent weakness. Prescription volumes remain exceptionally strong, and the company remains supply-constrained to match demand (the drug remains on the FDA's drug shortage list). However, larger-than-expected pricing discounts have weighed on recent earnings results. We trimmed the position early in the quarter due to our valuation discipline and again after the earnings results showed signs of a more mature profit cycle and uncertainty around the trajectory of pricing declines.

Among our top Q3 contributors were Argenx and Tencent. Shares of Argenx have rallied this year due to multiple positive developments. The company recently received FDA approval to promote VYVGART® for chronic inflammatory demyelinating polyradiculoneuropathy (CIDP). We expect this to be the drug's second blockbuster indication since it is the first meaningful advance in CIDP treatment in decades. Meanwhile, VYVGART®'s first approved indication in myasthenia gravis continues to shine. With sales beating analyst expectations, we believe the size of the myasthenia gravis opportunity will continue to yield upside longer term. Lastly, the company is investing in clinical trials studying VYVGART® in numerous other rare autoimmune disorders and is making good progress in advancing its second breakthrough medicine.

Tencent is a Chinese Internet company best known for its WeChat messaging service, which has more than one billion monthly active users. The company monetizes its users through various services (e.g., PC and mobile games, digital content subscriptions) and offers cloud software, payments and advertising for enterprises. These services benefit from a broad range of long-duration profit cycle drivers. However, its shares underperformed for multiple years due to regulatory risk in China. We slowly built a GardenSM position through 2023 at what we viewed as an extremely depressed valuation level. In recent quarters, we have been building conviction due to improved visibility in its gaming pipeline, accelerating advertising growth and management returning capital to shareholders. The company and much of the broader Chinese market experienced a sharp rally toward the end of the quarter after the Chinese government announced a

series of stimulus measures to combat decelerating growth caused by property market challenges and poor consumer sentiment.

Portfolio Activity

During the quarter, we initiated new GardenSM positions in Sea and Unilever. Sea is a Singapore-based Internet company with primary operations across Southeast Asia and Taiwan. Its integrated platforms include online games, e-commerce and digital payment services. We initiated a position as the company appeared out of favor over the past couple of years despite reporting strong fundamental results, including strong growth in gross merchandise volume, e-commerce revenue, active gaming users and financial services revenue. Importantly, we have been closely monitoring TikTok (which partnered with Tokopedia to relaunch TikTok Shop in Indonesia) as a potential threat but see no signs of rising competitive intensity.

Unilever is one of the largest global consumer packaged goods companies across five business segments: beauty and wellbeing, personal care, home care, nutrition and ice cream. We believe the company is in the early innings of significant internal changes that will drive a profit cycle fueled by higher volumes and margins. The company has hired new management, changed the incentive compensation structure to drive performance, developed a strategy that places a greater emphasis on investing in the company's fastest growing brands and has stated its intention to divest underperforming assets.

Notable adds in the quarter included Oracle and Nike. Oracle has become a leading global enterprise software provider with more than 400,000 customers and products utilized by 100% of the Fortune 100. We believe the company is entering an interesting profit cycle as its faster growing business units become a larger percentage of the revenue mix. Most notably, Oracle Cloud Infrastructure (OCI) has gone through a significant product upgrade cycle that will enable it to be the primary incremental top-line growth driver. The company is winning new accounts due to its attractive pricing, flexibility and expanding geographic availability. Also, within its SaaS segment, we believe the company will benefit from the secular trend to cloud computing. Oracle experiences a significant profit uplift as it moves its on-premise database business to the cloud (through any cloud provider). As this revenue is migrated, it will become highly accretive to profit margins. The company recently surprised investors by announcing a 2029 revenue target of \$104 billion, which implies an acceleration in annual revenue growth to ~16% from the current ~9%–10% levels. Given an attractive valuation and what we feel is a long-term visible path of revenue acceleration, we added to the position.

Nike, the global leader in athletic footwear and apparel, generates revenue from a balanced mix of wholesale and direct-to-consumer channels. The company's historical success can be attributed to its proprietary R&D, athlete endorsements, marketing strategies and

strong bargaining power against suppliers. After a period of challenging results, we believe the company is entering an interesting inflection period. During the COVID-19 environment, the company thrived given its strategic focus on the direct-to-consumer channel. However, the company has struggled since the pandemic due to neglected relationships with distribution partners and a lack of focus on product innovation. Despite recent disappointing results, we believe Nike's competitive advantages remain intact. The company's innovation pipeline is gaining momentum, coinciding with improving product lifecycle management and organizational restructuring. We see significant upside potential at current valuation levels if Nike can reignite brand heat and stimulate consumer demand for its new products, but it will remain a GardenSM position until our thesis begins to show tangible evidence.

Along with Dexcom, we ended our investment campaigns in Vestas Wind Systems and Hexagon during the quarter. Our thesis was that Vestas would be well positioned to capitalize on the secular trend toward a less carbon-intensive world, given its ability to produce onshore wind turbines at a low cost without relying on subsidies. Investors had been wary of the company due to challenging returns on capital as it struggled with supply chain instability and cost inflation in raw materials, transport and turbine components. However, we believed several of these headwinds would prove to be transitory, and the company was operating in a more benign competitive environment as key competitors faced company-specific issues. Unfortunately, recent earnings results continued to be disappointing, and we exited the position in favor of more attractive alternatives.

Hexagon is a global leader in design, measurement and visualization technology used in manufacturing, product testing, surveying and machine controls. The company's integrated software and hardware solutions help manufacturers across a variety of industries improve quality and productivity by increasing the precision and speed with which products are designed and manufactured. We decided to exit the position due to disappointing earnings results and a lack of any new identifiable catalysts from here that would turn things around.

Along with Novo Nordisk, notable trims in the quarter included Atlassian and NU Holdings. Atlassian is a provider of collaboration and productivity software tools—a large, structurally growing addressable market that is expanding from the core software developer market to a much larger “knowledge worker” market. However, along with much of the software industry, the company has come under pressure from softer small and medium-sized business spending due to macroeconomic headwinds, along with shifting enterprise IT spending toward AI projects at the expense of traditional cloud software offerings. While we continue to have conviction longer term, we decided to reduce the position until we have more clarity on these headwinds.

Through its subsidiaries, NU Holdings provides loans and digital banking services primarily in Brazil, and more recently in Mexico and

Columbia. Nubank was created to address the limited access to financial services and terrible customer service by Brazil's largest banks. Unlike the US, with over 4,000 banks, Brazil, Mexico and Columbia have highly concentrated banking systems. Not only do these legacy banks lag in terms of technology and innovation, but they also carry the high costs of physical branches and related staffing. Nubank is a completely digital online bank. Our research indicates that it has lower customer acquisition, customer servicing and credit costs than its large competitors. We believe Nubank will continue to generate attractive growth as it can add customers at high rates, not only from targeting legacy bank customers but also serving the populations that legacy banks can't or won't. Shares have rallied significantly this year, and we trimmed the position due to our valuation discipline.

Stewardship Update

In 2024, our team has been spending more time learning about key water sustainability issues—from not only the business risks presented by water challenges but also the opportunities for companies that help to address these challenges. One specific area we have been researching is water contamination from PFAS (per- and poly-fluoroalkyl substances) in drinking water. These chemicals were widely used in various industrial applications, including nonstick cookware, fire-fighting foams and stain repellents. The problem is that these chemicals do not break down easily and can contaminate water sources for many years, and studies have linked PFAS exposure to various health issues.

To combat this, governments are in the very early stages of implementing stricter regulations (and providing funding) to limit the use and release of PFAS and advocating for advanced water treatment technologies to remove PFAS from drinking water. As awareness and regulations regarding the health risks associated with PFAS contamination increase, the need for effective solutions to remove these chemicals from drinking water also grows. For example, recent news publications have pointed to the contamination of farmland due to the utilization of “sludge fertilizer” sourced from municipal sewage systems. When a fertilizer containing PFAS is applied to farmland, the chemicals get into the soil and water. This creates a market opportunity for companies that provide filtration systems, water treatment services, testing and monitoring equipment, and technical consulting services, such as Ecolab and Xylem.

Perspective

After months of speculation, the market received its much hoped-for first interest rate cut, justifying the year-to-date fall in the two-year US Treasury yield of 61bps (from 4.25% to 3.64%). It is still up for debate how far these cuts will go given the wide range of future possibilities, including an economic hard landing that brings a recession and aggressive Fed rate cutting, a soft landing with modest growth and controlled inflation, and a “no landing” where the Fed is unable to move much further due to stubborn inflationary pressures. We are not making a prediction but will monitor these trends closely.

In general, even if the rate-cutting cycle proves modest, we believe it is healthy for businesses exposed to construction and real estate. For example, Ferguson and CoStar Group have been pressured in recent years by high mortgage rates and challenging commercial real estate fundamentals, but we believe those dynamics are starting to ease, and we could be entering an attractive new cycle.

Of course, the looming US election will likely have at least some impact on markets, especially in areas such as renewable energy, antitrust regulation and corporate tax rates. While we believe certain portfolio holdings would be advantaged or disadvantaged by certain election outcomes, our experience has taught us not to position the portfolio for a specific result.

At a sector level, we think the most important market debate going forward is the strength of spending on AI. We will be closely watching to see if the large AI investments made by companies translate to productivity gains or competitive advantages. If they are, AI capital expenditures will likely continue to be strong. However, future spending could be at risk if these investments do not yield real results. We are focused on AI enablers that we believe remain well positioned to benefit from reasonable (not even best case) industry investment levels because they are gaining market share based on superior technologies (e.g., higher speed and/or lower power), such as Taiwan Semiconductor, Advanced Micro Devices, ARM Holdings and Arista Networks. Within industrials, electrification enablers like Eaton and Quanta Service are well placed to benefit from not only AI data center construction but also the national need for more extensive and reliable electrical grids to support the energy transition. While we expect some volatility in AI-exposed stocks given relatively lofty expectations, we are being disciplined on valuations and are optimistic these can be attractive investments over time.

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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 Global Opportunities Strategy Composite's total net assets as of 30 Sep 2024: Advanced Micro Devices Inc 4.9%, Taiwan Semiconductor Manufacturing Co Ltd 3.9%, Novo Nordisk A/S 3.6%, Argenx SE 3.3%, Tencent Holdings Ltd 3.0%, Oracle Corp 1.9%, West Pharmaceutical Services Inc 1.9%, Quanta Services Inc 1.8%, Arista Networks Inc 1.6%, Ecolab Inc 1.6%, Xylem Inc 1.6%, Eaton Corp PLC 1.5%, CoStar Group Inc 1.2%, ARM Holdings PLC 1.1%, NU Holdings Ltd 1.1%, Unilever PLC 1.0%, Sea Ltd 1.0%, Atlassian Corp 1.0%, NIKE Inc 0.8%, Ferguson Enterprises Inc 0.7%. Securities named in the Commentary, but not listed here are not held in the portfolio as of the date of this report.

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ESG assessments represent one of many pieces of research available and the degree to which it impacts holdings may vary based on manager discretion.

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 All Country World Index measures the performance of developed and emerging markets. MSCI All Country World Small Mid Index measures the performance of small- and mid-cap companies in developed and emerging markets. MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI Emerging Markets Index measures the performance of emerging markets. Russell 1000[®] Index measures the performance of roughly 1,000 US large-cap companies. Russell 1000[®] Growth Index measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. Russell 1000[®] Value Index measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. Russell 2000[®] Index measures the performance of roughly 2,000 US small-cap companies. Russell 2000[®] Growth Index measures the performance of US small-cap companies with higher price/book ratios and forecasted growth values. Russell 2000[®] Value Index measures the performance of US small-cap companies with lower price/book ratios and forecasted growth values. Russell Midcap[®] Index measures the performance of roughly 800 US mid-cap companies. Russell Midcap[®] Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap[®] Value Index measures the performance of US mid-cap companies with lower price/book ratios and forecasted growth values. 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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Our capital allocation process is designed to build position size according to our conviction. Portfolio holdings develop through three stages: GardenSM, CropSM and HarvestSM. GardenSM investments are situations where we believe we are right, but there is not clear evidence that the profit cycle has taken hold, so positions are small. CropSM investments are holdings where we have gained conviction in the company's profit cycle, so positions are larger. HarvestSM investments are holdings that have exceeded our estimate of intrinsic value or holdings where there is a deceleration in the company's profit cycle. HarvestSM investments are generally being reduced or sold from the portfolios.

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