

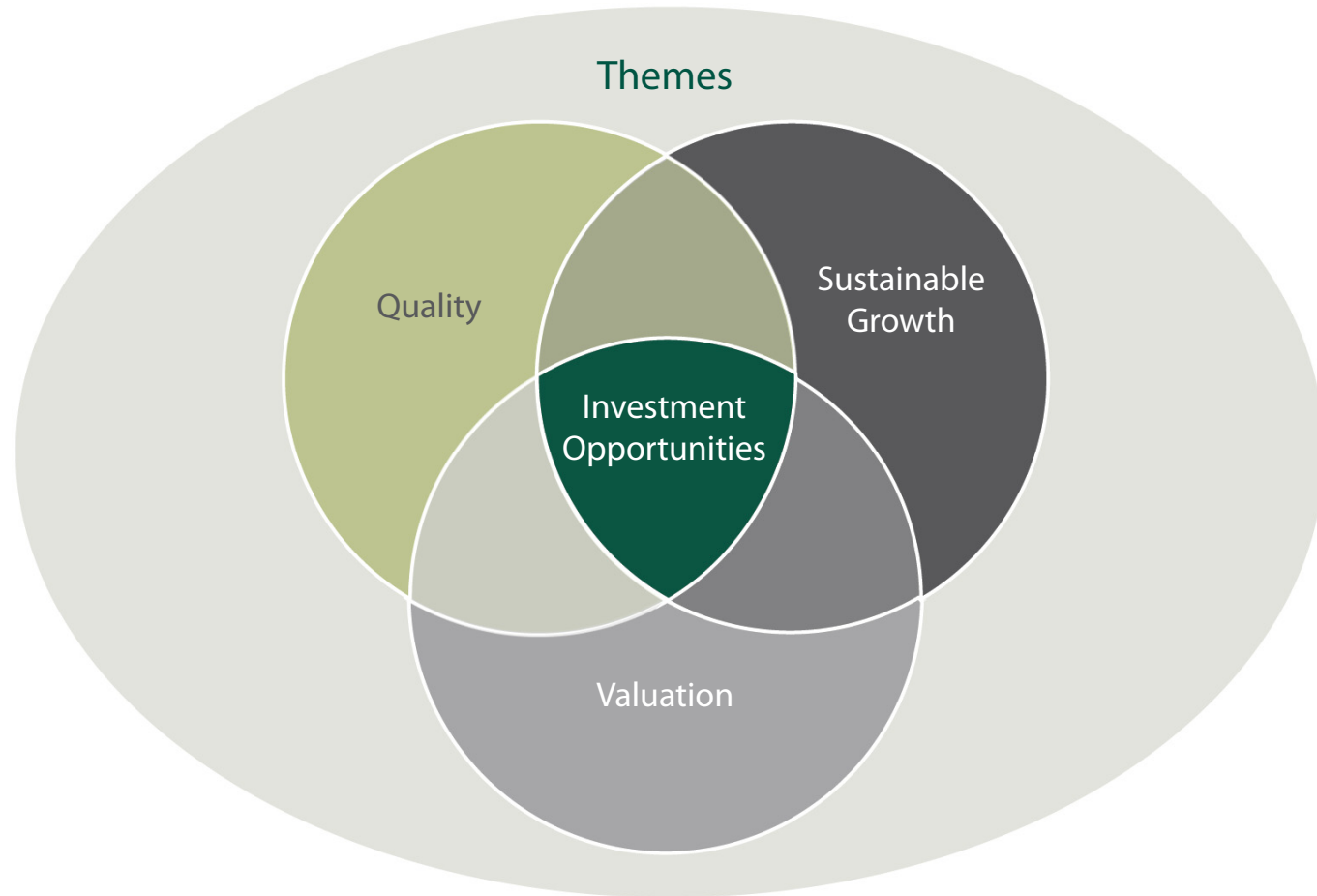
Resilient Growth: A Differentiated Approach to Investing Globally

Mark Yockey, Portfolio Manager | Global Equity Team



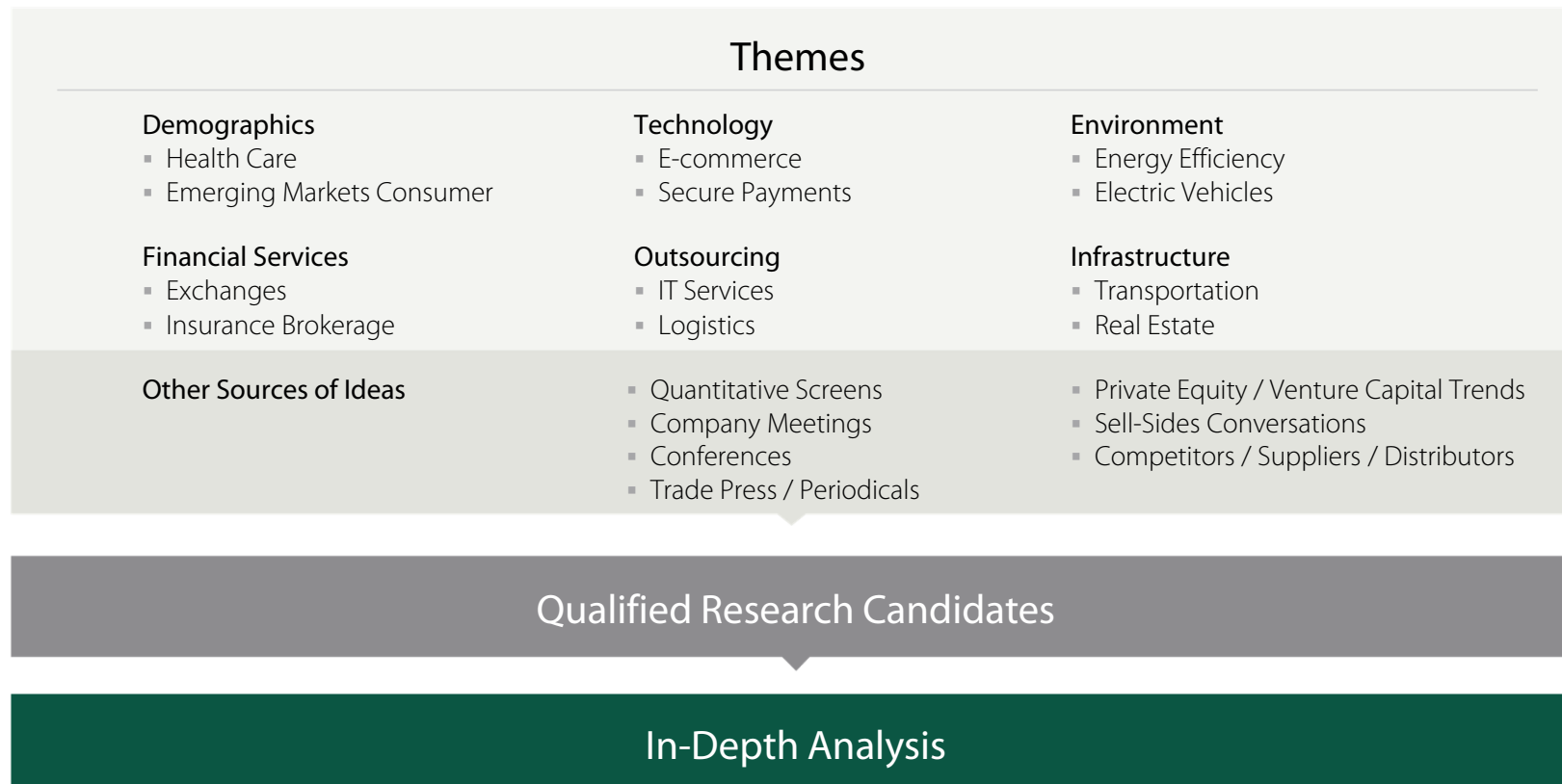
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Quality, Growth and Valuation



Idea Generation

Identify long-term growth themes with the objective of investing in companies having meaningful exposure to these trends



DEMOGRAPHICS

Luxury Goods

Personal Luxury

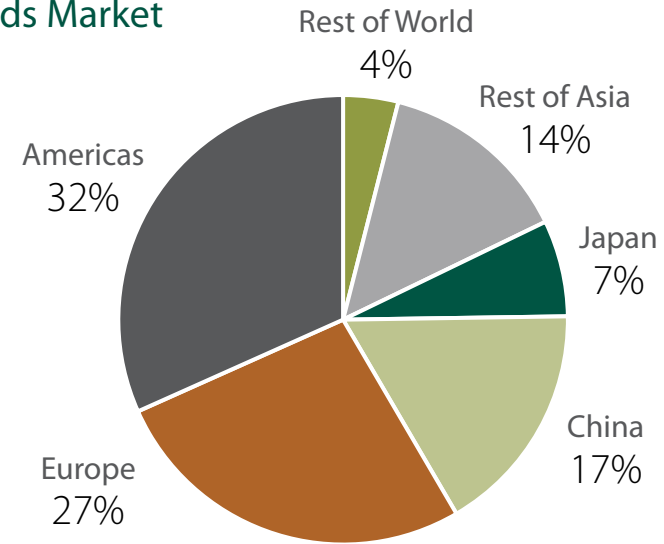
- Heritage, provenance and exclusivity create high barriers to entry
- Millennial and Gen Z consumers driving growth trends
- Affluent less affected by economic downturns than middle class

Premium Brands

- Brand equity and strong positioning provide pricing power
- “Premiumization” trend has led to market share growth for top brands
- Long-term growth opportunities in developing markets

Pursue leading brands that can provide pricing power and secular growth

Share of Personal Luxury Goods Market



Market Size = Appr. \$376 Billion in 2022

Source: Bain & Company

Selected Holdings

| Company | Non-U.S. Growth Strategy | Global Equity Strategy | Company | Non-U.S. Growth Strategy | Global Equity Strategy |
|-----------|--------------------------|------------------------|-----------------|--------------------------|------------------------|
| Richemont | ■ | ■ | Wuliangye Yibin | ■ | ■ |
| LVMH | ■ | ■ | Pernod Ricard | ■ | ■ |
| Porsche | ■ | ■ | Diageo | ■ | |

Selected holdings based on a representative portfolio in Artisan Non-U.S. Growth Strategy and Artisan Global Equity Strategy. See Portfolio Holdings for security weightings.

DEMOGRAPHICS

Health Care

Consumer-Driven Care

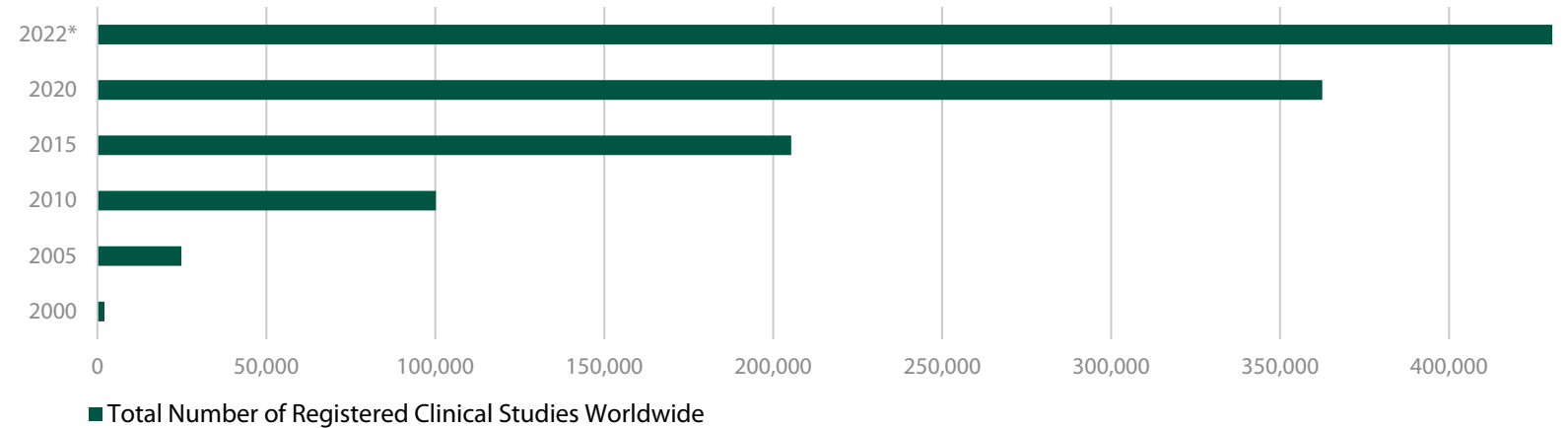
- People living longer lives, requiring more care
- Patients becoming stakeholders in their own care
- Health systems moving toward patient-centric models

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 and scale of research to reduce time to market
- Technology advancements helping to increase speed and effectiveness of clinical trials and approvals

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

Life Sciences Innovation Setting New Records Each Year



Source: Statista, 2022. *Through 11/24/22.

Selected Holdings

| Company | Non-U.S. Growth Strategy | Global Equity Strategy | Company | Non-U.S. Growth Strategy | Global Equity Strategy |
|-----------------|--------------------------|------------------------|----------------|--------------------------|------------------------|
| Argenx | ■ | ■ | UCB | ■ | ■ |
| Ascendis Pharma | ■ | ■ | AstraZeneca | ■ | ■ |
| Novo Nordisk | ■ | ■ | Daiichi Sankyo | ■ | ■ |

Selected holdings based on a representative portfolio in Artisan Non-U.S. Growth Strategy and Artisan Global Equity Strategy. See Portfolio Holdings for security weightings.

ENVIROMENT

Energy Efficiency and Clean Energy

Energy Efficiency

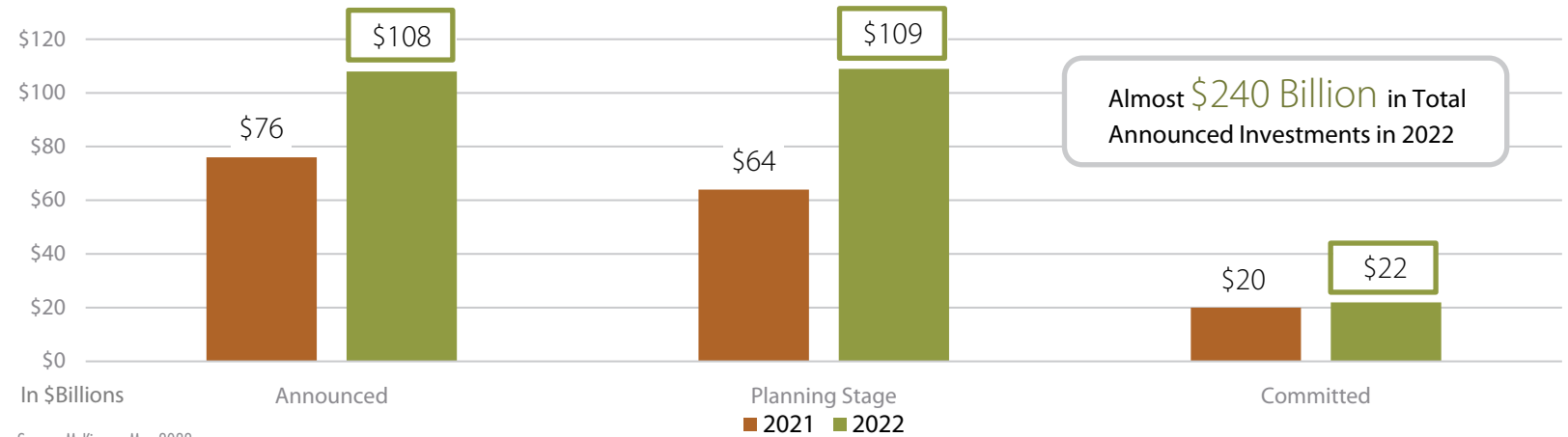
- Industrial gases—reduced emissions and natural resources consumption
- Smarter, more efficient building materials
- Efficient climate control technologies

Clean Energy

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

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

Total Announced Direct Hydrogen Investments by Maturity



Selected Holdings

| Company | Non-U.S. Growth Strategy | Global Equity Strategy |
|-------------|--------------------------|------------------------|
| Linde | ■ | ■ |
| Air Liquide | ■ | |
| Safran | ■ | |

| Company | Non-U.S. Growth Strategy | Global Equity Strategy |
|--------------------|--------------------------|------------------------|
| Rockwool | | ■ |
| NIBE Industrier | | ■ |
| Trane Technologies | | ■ |

Selected holdings based on a representative portfolio in Artisan Non-U.S. Growth Strategy and Artisan Global Equity Strategy. See Portfolio Holdings for security weightings.

FINANCIAL SERVICES

Volatility and Inflation

Exchanges

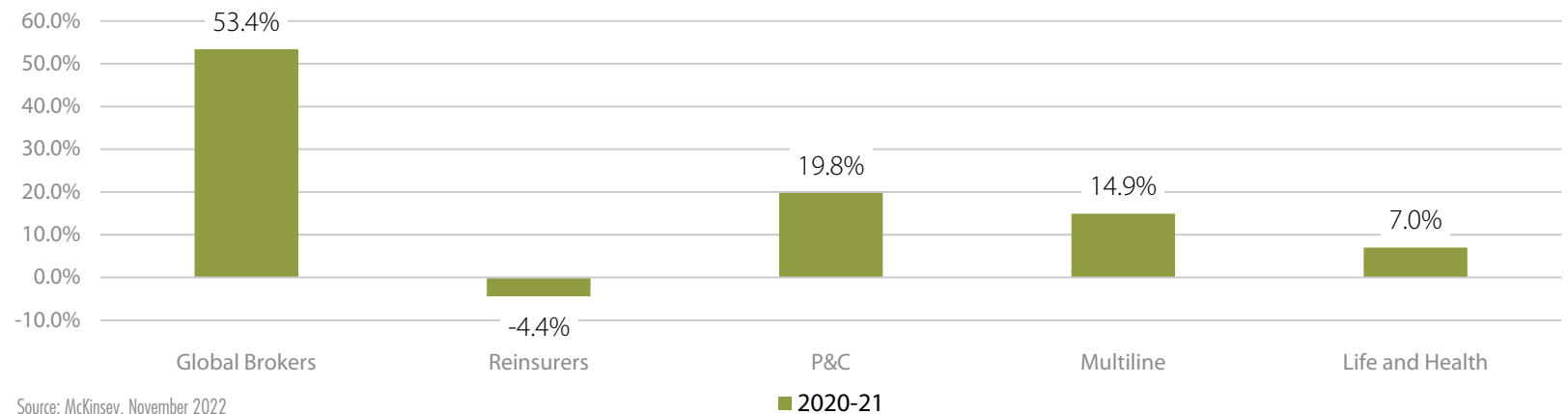
- Increased volatility drives trade volume and revenues higher
- “Mini-monopolies” approved by regulators
- Network effects

Insurance & Insurance Brokerage

- Hard market + inflation = pricing power
- High renewal rates, high recurring cash flows
- Attractive dividend yields

Research competitively-advantaged beneficiaries of higher volatility and/or inflation with attractive capital return profiles

Insurance Industry Total Shareholder Returns



Selected Holdings

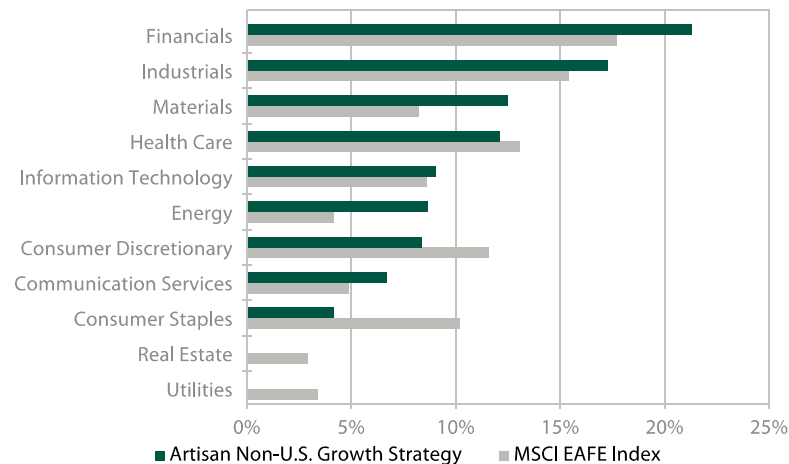
| Company | Non-U.S. Growth Strategy | Global Equity Strategy | Company | Non-U.S. Growth Strategy | Global Equity Strategy |
|-----------------|--------------------------|------------------------|-----------|--------------------------|------------------------|
| Aon | ■ | ■ | Chubb | | ■ |
| UBS | ■ | ■ | ICE | | ■ |
| AIA | ■ | ■ | Gallagher | | ■ |
| Allianz | ■ | | BFF Bank | | ■ |
| Deutsche Boerse | ■ | | CME Group | | ■ |

Selected holdings based on a representative portfolio in Artisan Non-U.S. Growth Strategy and Artisan Global Equity Strategy. See Portfolio Holdings for security weightings. ¹Source: FactSet.

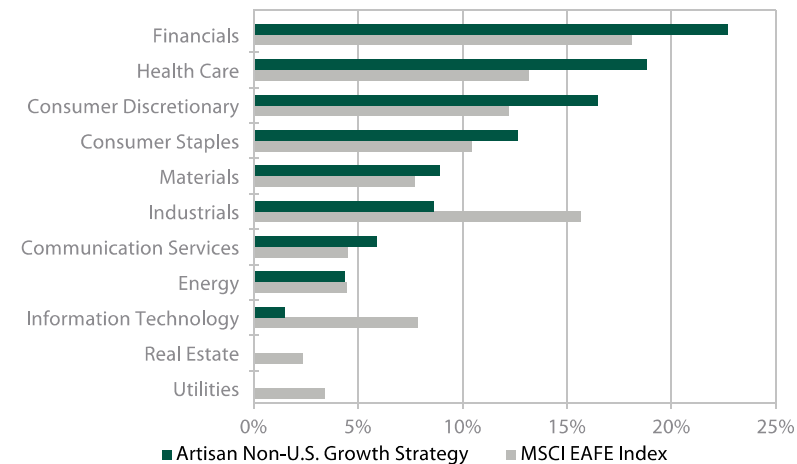
ARTISAN NON-U.S. GROWTH STRATEGY

Sector Weights

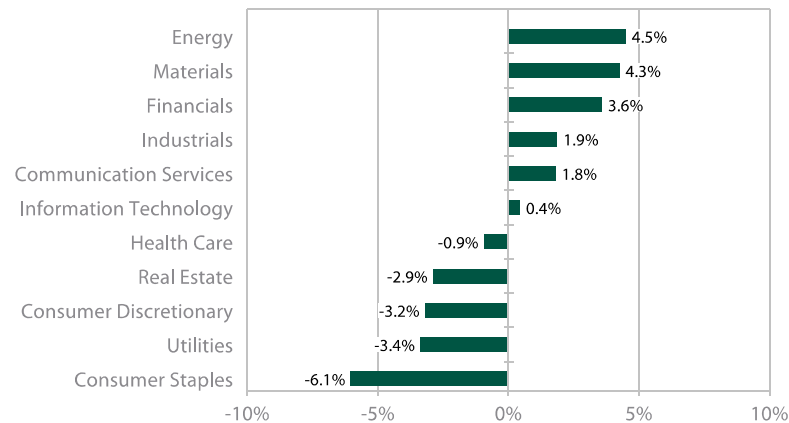
Sector Weights (31 Mar 2022)



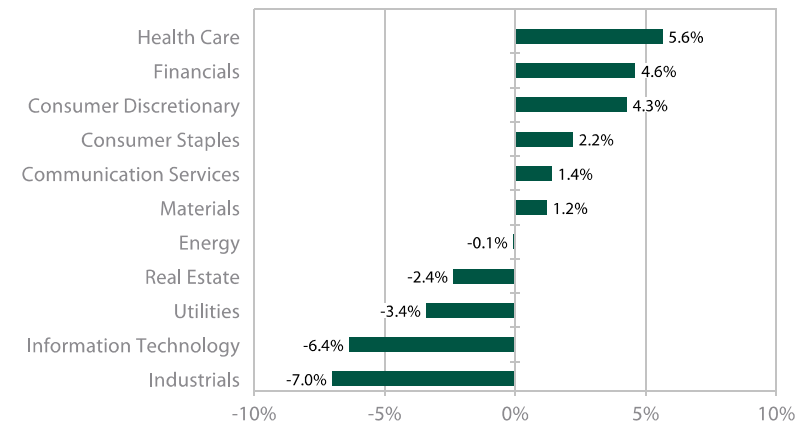
Sector Weights (31 Mar 2023)



Relative Sector Weights (31 Mar 2022)



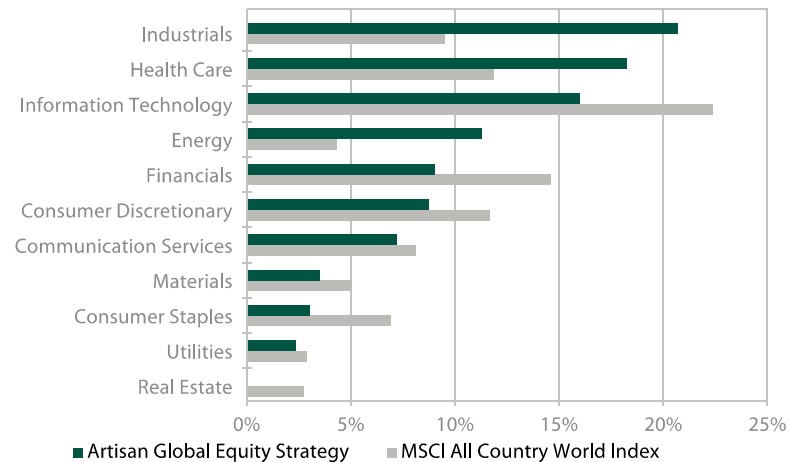
Relative Sector Weights (31 Mar 2023)



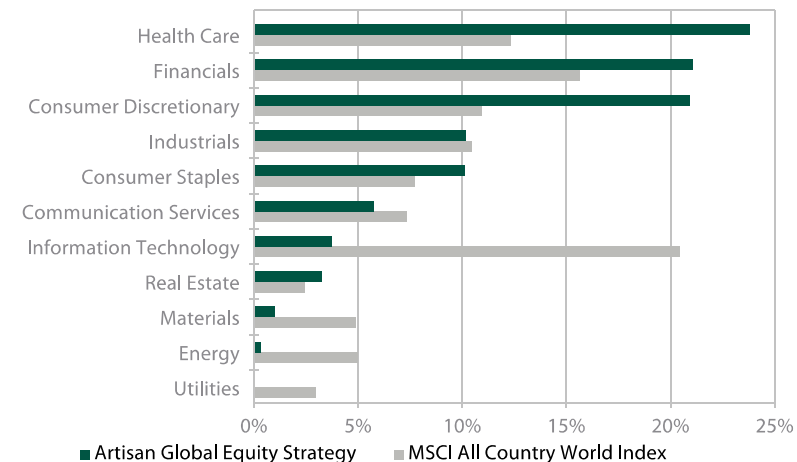
Source: GICS/MSCI. Percentages shown are of the representative portfolio securities compared to the MSCI EAFE Index. Based on a representative portfolio. Cash represented 2.0% of the total representative portfolio at 31 Mar 2022 and 4.2% at 31 Mar 2023.

Sector Weights

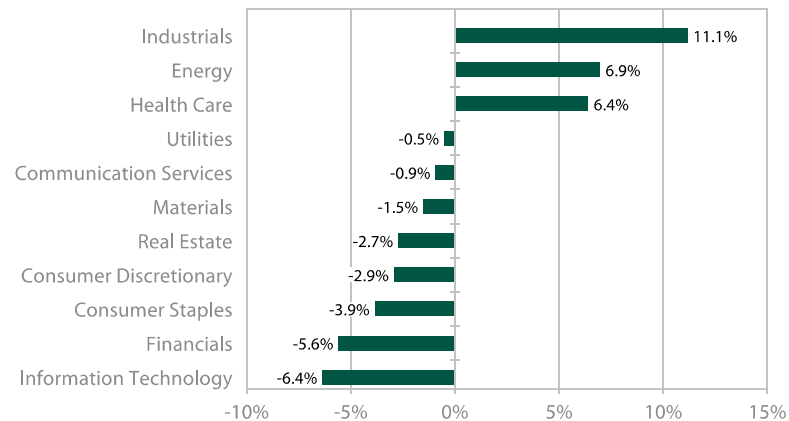
Sector Weights (31 Mar 2022)



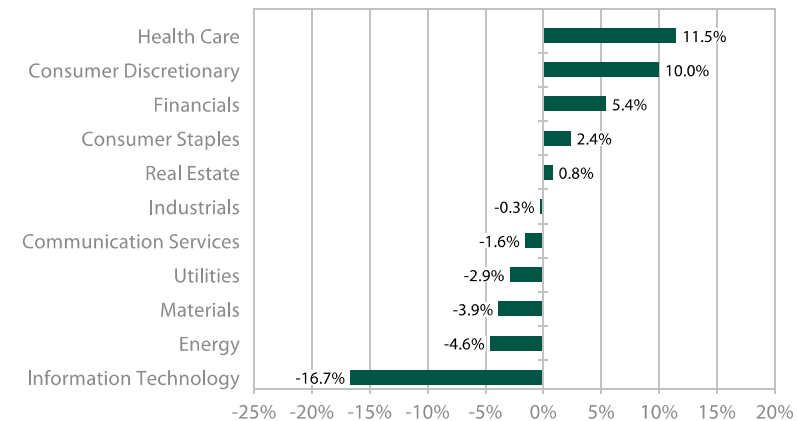
Sector Weights (31 Mar 2023)



Relative Sector Weights (31 Mar 2022)



Relative Sector Weights (31 Mar 2023)



Source: GICS/MSCI. Percentages shown are of the representative portfolio securities compared to the MSCI All Country World Index. Based on a representative portfolio. Cash represented 0.9% of the total representative portfolio at 31 Mar 2022 and 1.5% at 31 Mar 2023.

ARTISAN NON-U.S. GROWTH STRATEGY

Portfolio Holdings (% of total portfolio)

Communication Services

- 4.5 Deutsche Telekom AG
- 1.2 Tencent Holdings Ltd

Consumer Discretionary

- 3.9 Alibaba Group Holding Ltd
- 2.5 Amazon.com Inc
- 2.3 LVMH Moët Hennessy Louis Vuitton SE
- 2.2 Cie Financiere Richemont SA
- 1.3 ANTA Sports Products Ltd
- 1.3 China Tourism Group Duty Free Corp Ltd
- 1.2 Dr Ing hc F Porsche AG
- 0.6 Galaxy Entertainment Group Ltd
- 0.6 Sands China Ltd

Consumer Staples

- 4.1 Nestle SA
- 2.1 Diageo PLC
- 1.8 Carlsberg AS
- 1.6 Wuliangye Yibin Co Ltd
- 1.2 Unilever PLC
- 0.8 Pernod Ricard SA
- 0.4 Barry Callebaut AG

Energy

- 2.6 Schlumberger NV
- 1.6 Shell PLC

Financials

- 4.4 Deutsche Boerse AG
- 3.1 UBS Group AG
- 3.0 Aon PLC
- 2.4 Allianz SE
- 1.8 BNP Paribas SA
- 1.2 United Overseas Bank Ltd
- 1.1 DBS Group Holdings Ltd
- 1.1 Barclays PLC
- 1.1 AIA Group Ltd
- 1.1 ING Groep NV
- 0.7 Intesa Sanpaolo SpA
- 0.6 Adyen NV
- 0.3 Danske Bank A/S
- 0.0 Sberbank of Russia PJSC

Health Care

- 3.7 Daiichi Sankyo Co Ltd
- 3.0 Novo Nordisk A/S
- 2.4 Argenx SE
- 2.2 AstraZeneca PLC
- 1.9 UCB SA
- 1.8 Alcon Inc
- 1.4 Ascendis Pharma A/S
- 1.0 ICON PLC
- 0.6 Medacta Group SA

Industrials

- 2.4 Ryanair Holdings PLC
- 1.5 Airbus SE
- 1.5 Canadian Pacific Railway Ltd
- 1.2 BAE Systems PLC
- 1.2 Ferrovial SA
- 0.6 Safran SA

Information Technology

- 0.9 Taiwan Semiconductor Manufacturing Co Ltd
- 0.5 Kinaxis Inc

Materials

- 4.8 Linde PLC
- 3.8 Air Liquide SA
- 0.0 MMC Norilsk Nickel PJSC

Portfolio Holdings (% of total portfolio)

Communication Services

- 3.2 T-Mobile US Inc
- 1.6 Deutsche Telekom AG
- 0.9 Tencent Holdings Ltd

Consumer Discretionary

- 3.6 Alibaba Group Holding Ltd
- 3.5 Amazon.com Inc
- 2.2 LVMH Moët Hennessy Louis Vuitton SE
- 1.8 The TJX Cos Inc
- 1.8 China Tourism Group Duty Free Corp Ltd
- 1.4 Luckin Coffee Inc
- 1.3 ANTA Sports Products Ltd
- 1.2 Americana Restaurants International PLC
- 1.1 China Meidong Auto Holdings Ltd
- 0.7 Cie Financiere Richemont SA
- 0.6 Galaxy Entertainment Group Ltd
- 0.6 Dr Ing hc F Porsche AG
- 0.6 Sands China Ltd
- 0.2 Mitra Adiperkasa Tbk PT

Consumer Staples

- 2.9 Nestle SA
- 1.7 Darling Ingredients Inc
- 1.6 Carlsberg AS
- 1.6 Wuliangye Yibin Co Ltd
- 1.2 Unilever PLC
- 0.9 Pernod Ricard SA

Energy

- 0.3 Schlumberger NV

Financials

- 4.0 UBS Group AG
- 3.2 BFF Bank SpA
- 2.1 Intercontinental Exchange Inc
- 1.5 Aon PLC
- 1.4 CME Group Inc
- 1.3 Lufax Holding Ltd
- 1.3 Arthur J Gallagher & Co
- 1.2 United Overseas Bank Ltd
- 1.1 DBS Group Holdings Ltd
- 1.1 AIA Group Ltd
- 1.0 Chubb Ltd
- 0.7 Visa Inc
- 0.5 Adyen NV
- 0.4 ING Groep NV
- 0.0 Sberbank of Russia PJSC

Health Care

- 3.8 Daiichi Sankyo Co Ltd
- 3.4 Halozyme Therapeutics Inc
- 3.0 Novo Nordisk A/S
- 2.3 AstraZeneca PLC
- 2.2 Natera Inc
- 2.2 Argenx SE
- 1.9 The Cigna Group
- 1.8 Stryker Corp
- 1.1 UCB SA
- 0.9 Ascendis Pharma A/S
- 0.8 Prometheus Biosciences Inc

Industrials

- 2.5 Carrier Global Corp
- 2.0 ROCKWOOL A/S
- 1.6 Nibe Industrier AB
- 1.2 BAE Systems PLC
- 1.0 Trane Technologies PLC
- 0.9 Canadian Pacific Railway Ltd
- 0.7 Ferguson PLC

Information Technology

- 1.9 Intuit Inc
- 0.9 Taiwan Semiconductor Manufacturing Co Ltd
- 0.5 The Descartes Systems Group Inc
- 0.3 Volue ASA

Materials

- 1.0 Linde PLC
- 0.0 MMC Norilsk Nickel PJSC

Real Estate

- 3.2 KE Holdings Inc



Questions?

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