

Artisan Partners Global Equity Team Finding Growth in Uncertain Times

Resilient Growth

Issue 1—September 2022

Over the course of the last several years, equity markets have seen broad swings in valuation across sectors, regions and, most dramatically, across growth and value styles. These short-term, extreme shifts have been shaped by multiple global economic shocks, including a global pandemic, trade wars, spiking inflation, monetary tightening, a war in Europe and an energy security crisis. Given the higher volatility and subsequent uncertainty these shifts have created, many investors and allocators may wonder how best to navigate equity markets going forward.

Mark Yockey, CFA, is one investor who has managed stocks through many different environments. As lead portfolio manager of the Artisan Partners Global Equity Team, sustainable growth has long been a pillar in his team's investment philosophy, and in today's volatile markets finding companies with resilient earnings and cash flows is perhaps more critical than ever.

"For us, sustainability is very important. We're not looking for a company that's going to outperform for a year or two years. We're looking for companies that are going to grow for a number of years." — Mark Yockey

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Mark and Co-portfolio Managers Charles Henri-Hamker and Andrew Euretig look for companies that benefit from secular tailwinds and possess certain attributes that lead to resilient, long-term growth, such as industry leadership, strong pricing power, offering an essential product or service or owning unique assets. In addition, resilient growth companies are almost always run by high-caliber management teams with solid track records of executing well and promoting good corporate governance. We believe high-quality companies with one or more of these advantages are well positioned to sustain cash flow and earnings growth over a long period of time. To guard against potentially overpaying for their shares, the team conducts in-depth analyses of each company's earnings potential and considers its valuation relative to its peers and to its own history.

Leadership for All Markets

Relying on this approach, Mark has worked with Charles and Andrew for 22 years and 17 years, respectively, managing the Artisan Non-U.S. Growth Strategy and the Artisan Global Equity Strategy. They are complemented by an experienced team of senior sector analysts, who average 19 years of investment experience, and a strong bench of research associates. The Global Equity Team has successfully navigated multiple market cycles: the Dot-Com Bubble, 9/11, the global financial crisis, the eurozone crisis, Brexit and the COVID-19 pandemic.



Portfolio Managers (L-R):

Mark L. Yockey, CFA
Portfolio Manager

42 Years Investment
Experience

Charles-Henri Hamker
Portfolio Manager

33 Years Investment
Experience

Andrew J. Euretig
Portfolio Manager

19 Years Investment
Experience





Chief Operating Officer Brett Meyer, who is charged with talent management, risk management and ESG oversight, has seen first-hand how team members blend their talents to analyze and construct a portfolio of high-conviction stocks. According to Brett, “The strong leadership provided by the portfolio managers in combination with the creative ideas and specialized knowledge of our experienced analysts helps us gain a broad understanding of the risks and rewards inherent in each potential investment opportunity.”

In the coming months, we will profile stocks that represent our analysts’ highest-conviction holdings along with their growth characteristics. Many of these stocks have been held in the portfolios for multiple years and display the hallmarks of resilient growth. We hope that by doing so, investors will better understand how these companies can generate positive earnings and cash flow despite the challenging investment environment of today’s highly emotion-driven markets. Ultimately, we believe stock prices will more closely reflect these growth fundamentals in the future.

For more information: Visit www.artisanpartners.com

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