



# Artisan Global Equity Strategy

## QUARTERLY Fact Sheet

As of 30 September 2019

For Institutional Investors Only — Not for Onward Distribution

### Investment Process Highlights

The investment team seeks to invest in companies within its preferred themes with sustainable growth characteristics at attractive valuations that do not reflect their long-term potential.

#### Themes

- Identify long-term secular growth trends
- Invest in companies poised to be beneficiaries of those trends

#### Sustainable Growth

- Sustainable competitive advantage
- Superior business model
- High-quality management team

#### Valuation

- Assess valuation relative to growth potential and to history and peers
- Invest in companies whose sustainable growth prospects are not fully reflected in underlying stock prices

### Sector Diversification (% of total portfolio equities)

	Strategy	ACWI <sup>1</sup>	Index
Communication Services	6.1	8.8	
Consumer Discretionary	7.8	10.8	
Consumer Staples	5.7	8.6	
Energy	3.4	5.5	
Financials	16.9	16.7	
Health Care	19.5	11.3	
Industrials	9.4	10.5	
Information Technology	27.1	16.3	
Materials	4.2	4.7	
Real Estate	0.0	3.3	
Utilities	0.0	3.5	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/FactSet (GICS)/MSCI. Cash and cash equivalents represented 3.3% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (%)

As of 30 September 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Composite — Gross</b>	<b>-0.20</b>	<b>23.29</b>	<b>8.12</b>	<b>15.53</b>	<b>11.28</b>	—	<b>12.83</b>
<b>Composite — Net</b>	<b>-0.45</b>	<b>22.40</b>	<b>7.05</b>	<b>14.40</b>	<b>10.19</b>	—	<b>11.72</b>
MSCI All Country World Index	-0.03	16.20	1.38	9.71	6.65	—	7.93

### Annual Returns (%) 12 months ended 30 September

	2015	2016	2017	2018	2019
<b>Composite — Gross</b>	<b>1.59</b>	<b>8.96</b>	<b>20.52</b>	<b>18.36</b>	<b>8.12</b>

### Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018
<b>Composite — Gross</b>	<b>-4.96</b>	<b>30.31</b>	<b>31.02</b>	<b>4.69</b>	<b>2.18</b>	<b>-0.48</b>	<b>33.31</b>	<b>-1.95</b>
<b>Composite — Net</b>	<b>-5.91</b>	<b>29.04</b>	<b>29.74</b>	<b>3.65</b>	<b>1.16</b>	<b>-1.47</b>	<b>32.02</b>	<b>-2.92</b>
MSCI All Country World Index	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

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 on the next page, which should be read in conjunction with this material.

### Portfolio Details

Composite Inception	1 April 2010
Total AUM (Millions)	\$1,820

### Portfolio Statistics

	Strategy	ACWI <sup>1</sup>
Median Market Cap (Billions)	\$16.1	\$9.6
Weighted Avg. Market Cap (Billions)	\$109.3	\$162.9
Weighted Harmonic Avg. P/E (FY1)	23.2X	16.0X
Weighted Harmonic Avg. P/E (FY2)	20.9X	14.7X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.5%	11.6%
Weighted Average ROE	10.3%	18.1%
Active Share	90.1%	—
Portfolio Turnover Rate <sup>2</sup>	114.2%	—
Number of Securities	72	2,852
Number of Countries	18	49

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>For the 12 months ended 31 Dec 2018.

### Top 10 Holdings (% of total portfolio)

Deutsche Boerse AG (Germany)	4.7
Linde PLC (United Kingdom)	4.0
Wirecard AG (Germany)	4.0
Fidelity National Information Services Inc (United States)	3.9
InterXion Holding NV (Netherlands)	3.5
Intercontinental Exchange Inc (United States)	3.3
Petroleo Brasileiro SA (Brazil)	3.3
Alphabet Inc (United States)	3.0
Mastercard Inc (United States)	2.6
Airbus SE (France)	2.4
<b>TOTAL</b>	<b>34.7%</b>

Source: Artisan Partners/FactSet (MSCI).

# Artisan Global Equity Strategy

## Team Leadership

Portfolio Managers	Years of Investment Experience
Mark L. Yockey, CFA	39
Charles-Henri Hamker	29
Andrew J. Euretig	15

## Region/Country Allocation (% of total portfolio equities)

REGION	Strategy	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>50.9</b>	<b>58.9</b>
United States	48.9	55.8
Canada	2.0	3.1
<b>EUROPE</b>	<b>37.1</b>	<b>18.6</b>
Germany	9.9	2.5
United Kingdom	5.9	4.8
Switzerland	5.9	2.8
Netherlands	5.6	1.2
France	3.4	3.4
Denmark	2.2	0.5
Italy	2.0	0.7
Ireland	0.8	0.2
Spain	0.8	0.9
Norway	0.6	0.2
<b>PACIFIC BASIN</b>	<b>7.0</b>	<b>10.8</b>
Japan	5.3	7.3
Hong Kong	1.7	1.0
<b>EMERGING MARKETS</b>	<b>4.9</b>	<b>11.5</b>
Brazil	3.7	0.9
Greece	0.9	<0.1
China	0.3	3.7
India	0.1	1.0
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. Countries held in the index, but not held in the portfolio, are not listed.

## Portfolio Construction

- Typically 40-80 holdings
- Maximum position size generally 5%<sup>1</sup>
- Maximum of 35% in any one country other than the US<sup>1</sup>
- Maximum of 30% in emerging markets<sup>1</sup>
- Typically less than 10% cash

Based on a model portfolio. <sup>1</sup>Limitations apply at the time of purchase.

**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 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.

Securities of the same issuer are aggregated to determine a holding's weight in the portfolio. Securities referenced may not represent all of the securities in the portfolio. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated and is subject to change without notice. Totals may not sum due to rounding.

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.

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**Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders' equity. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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10/10/2019 A19798L\_XUS



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