



Artisan Thematic Strategy

QUARTERLY Fact Sheet

As of 30 September 2019

For Institutional Investors Only — Not for Onward Distribution

Investment Process Highlights

The team's investment approach is based on thematic idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, the team seeks to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

Thematic Idea Generation

- Identify inflections in multi-year trends caused by changes in supply/demand dynamics, societal behavior, market conditions, technology, laws/regulations and business models, among other variables—these can lead to powerful re-ratings of industries and companies
- Find areas where the team's views on growth and upside differ from consensus estimates—a key element in alpha generation

Systematic Analytical Framework

- Apply a systematic framework for analyzing companies across sectors and themes, creating a repeatable and methodical decision-making process
- Focus on multi-year earnings power differentiation, expected outcome scenario analysis, return on invested capital and discounted cash flow valuations using the team's proprietary company models
- Utilize internally developed visual outputs to consistently evaluate positions across the portfolio

Proactive Risk Management

- Incorporate risk management into all stages of the investment process
- Evaluate metrics including crowding, correlation, volatility, stress tests, liquidity, factor analysis and macro drivers, in order to inform portfolio construction and position sizing
- Where appropriate, use various instruments, such as options, in an effort to magnify alpha and minimize downside

Sector Diversification* (% of net assets)	Strategy
Communication Services	28.2
Consumer Discretionary	5.6
Consumer Staples	0.0
Energy	0.0
Financials	15.8
Health Care	12.7
Industrials	5.2
Information Technology	14.3
Materials	7.9
Real Estate	0.0
Utilities	0.0
TOTAL	89.6%

Source: Artisan Partners. Portfolio sector classifications are defined by the investment team and may differ substantially from the GICS classifications. Upon request, Artisan Partners will provide the portfolio's sector breakdown according to GICS methodology.

Investment Results (%)

As of 30 September 2019	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	3.30	24.39	13.67	—	—	—	27.54
Composite — Net	3.04	23.49	12.55	—	—	—	26.30
S&P 500® Index	1.70	20.55	4.25	—	—	—	11.83

Annual Returns (%) 12 months ended 30 September	2015	2016	2017	2018	2019
Composite — Gross	—	—	—	35.10	13.67

Source: Artisan Partners/S&P. 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. The Strategy's investments in initial public offerings (IPOs) made a material contribution to performance. IPO investments may contribute significantly to a small portfolio's return, an effect that will generally decrease as assets grow. IPO investments may be unavailable in the future.

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 May 2017
Total AUM (Millions)	\$1,046

Portfolio Statistics*

	Strategy
Number of Companies	36
Top 5 Issuers (% of net assets)	24.0%
Non-US companies (% of net assets)	5.4%
Weighted Avg. Market Cap (Billions)	\$167.1
Weighted Avg. ROE	15.6%
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	14.0%
Weighted Avg. P/E (FY2) ¹	22.4X
Active Share ²	83.8%

Source: Artisan Partners/FactSet. ¹Harmonic. ²Not delta-adjusted and includes cash, cash equivalents, ETFs and ETF/Index options.

Top 5 Issuers* (% of net assets)

Fidelity National Information Services Inc (Payments Transformation)	7.2
Alphabet Inc (Digital Advertising)	4.4
Microsoft Corp (Network Modernization)	4.3
IHS Markit Ltd (Data Monetization)	4.1
Air Liquide SA (Industrial Gases)	4.0
TOTAL	24.0%

Source: Artisan Partners.

Portfolio Exposure By Theme* (% of net assets)

Network Modernization	33.8
Data Monetization	15.9
Payments Transformation	13.2
Life Sciences	12.7
Industrial Gases	7.9
Digital Advertising	6.2
TOTAL	89.6%

Source: Artisan Partners. Theme categorizations are at the sole discretion of the team. Themes and constituents are as of the date indicated and subject to change.

*% of net assets represents the portfolio's exposures based on the economic value of investments and options are delta-adjusted. Cash and cash equivalents represented 8.8% of net assets. Statistics shown exclude ETFs and ETF/Index options, which represented 0.0% and 0.0% of net assets, respectively.

Artisan Thematic Strategy

Team Leadership

Portfolio Manager	Years of Investment Experience
Christopher Smith	16

Market Cap Distribution* (% of net assets)

\$ in billions	Strategy
75.0+	34.9
25.0–75.0	44.0
5.0–25.0	9.7
0.0–5.0	1.0
TOTAL	89.6%

Source: Artisan Partners/FactSet.

Portfolio Construction

- Typically hold 20-40 names across 5-8 themes
- Maximum position size generally 15%¹
- Maximum of 25% in any one industry¹
- Primarily US with ability to invest globally

Based on a model portfolio. ¹Limitations apply at the time of purchase.

Investment Risks: A non-diversified portfolio may invest a larger portion of assets in securities of a smaller number of issuers and performance of a single issuer may affect overall portfolio performance greater than in a diversified portfolio. The portfolio's use of derivative instruments may create additional leverage and involve risks different from, or greater than, the risks associated with investing in more traditional investments. High portfolio turnover may adversely affect returns due to increased transaction costs and creation of additional tax consequences. 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. 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. 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 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.

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. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

The S&P 500[®] ("Index") is a product of S&P Dow Jones Indices LLC ("S&P DJI") and/or its affiliates and has been licensed for use. Copyright © 2019 S&P Dow Jones Indices LLC, a division of S&P Global, Inc. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. S&P[®] is a registered trademark of S&P Global and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). None of S&P DJI, Dow Jones, their affiliates or third party licensors makes any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

All options positions are displayed on a delta-adjusted basis. Delta adjustment is necessary to properly account for the sensitivity of options to changes in price of the underlying security, as well as for making exposure comparisons to the underlying security (options exposure measured as premium will understate economic exposure and risk, while exposure measured as notional value will overstate the economic exposure). Delta-adjusted exposure estimates the approximate exposure to the equity market created by the options and is subject to change over time as a function of the size and composition of the options positions.

This material is provided for informational purposes without regard to your particular investment needs. This material 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. In no event shall Artisan Partners have any liability for direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) losses or any other damages resulting from the use of this material.

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 authorized and 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. 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 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. **Bailiwick of Guernsey:** The financial services referred to in this material and this document are not being made available in the Bailiwick of Guernsey (Guernsey) to more than 50 persons in Guernsey and the financial services may not be accepted by more than 50 persons in Guernsey.

© 2019 Artisan Partners. All rights reserved.

10/10/2019 A19798L_vXUS



ARTISAN PARTNERS

For more information visit www.artisanpartners.com