



# Artisan Non-U.S. Growth Strategy

## QUARTERLY Fact Sheet

As of 31 March 2020

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	EAFE <sup>1</sup>	Index
Communication Services	3.8	5.5	
Consumer Discretionary	7.2	11.1	
Consumer Staples	8.0	12.6	
Energy	1.5	4.0	
Financials	30.1	16.4	
Health Care	14.5	14.3	
Industrials	12.3	14.2	
Information Technology	5.8	7.6	
Materials	15.8	6.7	
Real Estate	0.0	3.3	
Utilities	1.0	4.2	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 3.9% of the total portfolio. <sup>1</sup>MSCI EAFE Index.

### Investment Results (% USD)

As of 31 March 2020	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	-20.96	-20.96	-6.61	4.16	1.02	6.19	9.20
Composite — Net	-21.16	-21.16	-7.47	3.22	0.10	5.23	8.19
MSCI EAFE Index	-22.83	-22.83	-14.38	-1.82	-0.62	2.71	3.74
MSCI All Country World ex USA Index <sup>2</sup>	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	4.11

### Annual Returns (% USD) 12 months ended 31 March

	2016	2017	2018	2019	2020
Composite — Gross	-10.04	3.48	21.68	-0.54	-6.61

### Calendar Year Returns (% USD)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Composite — Gross	6.70	-6.19	26.17	27.55	0.78	-2.83	-8.87	32.55	-9.80	30.73
Composite — Net	5.73	-7.06	25.03	26.41	-0.13	-3.71	-9.70	31.37	-10.63	29.56
MSCI EAFE Index	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01
MSCI All Country World ex USA Index	11.15	-13.71	16.83	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51

Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. <sup>2</sup>Performance represents the MSCI ACWI ex USA (Gross) Index from inception to 31 Dec 2000 and the MSCI ACWI ex USA (Net) Index from 1 Jan 2001 forward.

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 January 1996
Total AUM (USD Millions)	\$18,423

### Portfolio Statistics

	Strategy	EAFE <sup>1</sup>
Median Market Cap (USD Billions)	\$33.7	\$8.3
Weighted Avg. Market Cap (USD Billions)	\$118.5	\$57.5
Weighted Harmonic Avg. P/E (FY1)	15.6X	12.3X
Weighted Harmonic Avg. P/E (FY2)	13.9X	11.3X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	11.5%	7.3%
Weighted Avg. Operating Margin	20.8%	17.5%
Active Share	85.2%	—
Portfolio Turnover Rate <sup>2</sup>	39.1%	—
Number of Securities	61	918
Number of Countries	17	21

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI EAFE Index. <sup>2</sup>For the 12 months ended 31 Dec 2019.

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

Linde PLC (United Kingdom)	6.5
Deutsche Boerse AG (Germany)	6.2
Air Liquide SA (France)	4.7
Nestle SA (Switzerland)	4.4
AIA Group Ltd (Hong Kong)	3.8
Aon PLC (United States)	3.5
Amazon.com Inc (United States)	2.9
Wirecard AG (Germany)	2.9
Medtronic PLC (United States)	2.6
Nippon Shinyaku Co Ltd (Japan)	2.5
<b>TOTAL</b>	<b>40.0%</b>

Source: Artisan Partners/MSCI.

# Artisan Non-U.S. Growth Strategy

## Team Leadership

Portfolio Manager	Years of Investment Experience
Mark L. Yockey, CFA	39
Associate Portfolio Managers	
Charles-Henri Hamker	30
Andrew J. Euretig	16

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

REGION	Strategy	EAFE <sup>1</sup>
<b>EUROPE</b>	<b>65.0</b>	<b>62.0</b>
Germany	17.5	8.3
Switzerland	12.4	10.7
France	11.8	10.8
United Kingdom	10.8	15.1
Denmark	3.8	2.2
Italy	3.1	2.2
Netherlands	2.6	4.2
Ireland	2.2	0.6
Portugal	0.8	0.2
<b>AMERICAS</b>	<b>16.8</b>	<b>—</b>
United States	15.4	—
Canada	1.4	—
<b>PACIFIC BASIN</b>	<b>10.1</b>	<b>37.4</b>
Japan	5.6	26.3
Hong Kong	4.5	3.7
<b>EMERGING MARKETS</b>	<b>6.9</b>	<b>—</b>
China	3.7	—
India	1.7	—
Brazil	1.5	—
<b>MIDDLE EAST</b>	<b>1.2</b>	<b>0.6</b>
Israel	1.2	0.6
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/MSCI. <sup>1</sup>MSCI EAFE Index. Countries held in the index, but not held in the portfolio, are not listed.

## Portfolio Construction

- Typically 60-100 holdings
- Maximum position size generally 5%<sup>1</sup>
- Typically at least 15 countries
- Maximum of 30% in any one country
- Maximum of 35% in emerging markets<sup>1</sup>
- Typically less than 5% 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 referenced may not be representative of all portfolio holdings. Securities of the same issuer are aggregated to determine a holding's portfolio weight. Portfolio statistics calculations exclude outlier data and may substitute information from a related security if unavailable for a particular security. This material is as of the date 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.

MSCI EAFE Index measures the performance of developed markets, excluding the US and Canada. MSCI All Country World ex USA Index measures the performance of developed and emerging markets, excluding the US. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

Country exposure percentages reflect country designations as classified by MSCI as of the date shown. Securities not classified by MSCI reflect country designations as of the date the report was generated.

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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. **Operating Margin** is a measure of profitability equal to operating income divided by revenue. **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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4/13/2020 A20562L\_vXUS



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