



# Artisan Global Opportunities Strategy

## QUARTERLY Fact Sheet

As of 30 September 2020

For Institutional Investors – Not for Onward Distribution

### Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

#### Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value
- Assess key environmental, social and governance issues that could impact future stock returns

#### Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- Garden<sup>SM</sup>—Smaller position sizes in companies that are early on in the profit cycle
- Crop<sup>SM</sup>—Larger position sizes in companies where profit cycle is being realized
- Harvest<sup>SM</sup>—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

#### Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

Sector Diversification (% of total portfolio equities)	Strategy	ACWI <sup>1</sup>	Index
Communication Services	7.3	9.3	
Consumer Discretionary	11.8	12.9	
Consumer Staples	1.2	8.0	
Energy	0.0	2.8	
Financials	4.9	12.5	
Health Care	24.4	12.6	
Industrials	15.2	9.6	
Information Technology	26.4	21.7	
Materials	2.4	4.8	
Real Estate	0.0	2.8	
Utilities	6.4	3.1	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 2.8% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (% USD)

As of 30 September 2020	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	14.34	27.76	40.16	19.01	19.50	16.28	12.56
Composite — Net	14.12	26.99	39.03	18.03	18.51	15.29	11.62
MSCI All Country World Index	8.13	1.37	10.44	7.11	10.29	8.54	5.30

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

	2016	2017	2018	2019	2020
Composite — Gross	20.64	19.91	13.56	5.96	40.16

### Calendar Year Returns (% USD)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Composite — Gross	30.09	-5.27	30.94	26.15	3.75	9.12	5.53	32.73	-7.92	37.01
Composite — Net	28.95	-6.12	29.80	25.05	2.84	8.18	4.62	31.63	-8.71	35.90
MSCI All Country World Index	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60

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 February 2007
Total AUM (USD Millions)	\$24,456

### Portfolio Statistics

	Strategy	ACWI <sup>1</sup>
Median Market Cap (USD Billions)	\$54.6	\$9.6
Weighted Avg. Market Cap (USD Billions)	\$144.1	\$291.9
Weighted Harmonic Avg. P/E (FY1)	33.9X	21.1X
Weighted Harmonic Avg. P/E (FY2)	27.6X	17.6X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	15.2%	10.7%
Weighted Avg. LT Debt/Capital	29.1%	37.1%
Active Share	89.7%	—
Portfolio Turnover Rate <sup>2</sup>	43.5%	—
Number of Securities	45	2,992
Number of Countries	12	49

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

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

Techtronic Industries Co Ltd (Hong Kong)	5.1
Lowe's Cos Inc (United States)	4.8
Fidelity National Information Services Inc (United States)	4.1
AstraZeneca PLC (United Kingdom)	4.0
Lonza Group AG (Switzerland)	3.7
IHS Markit Ltd (United States)	3.2
Microsoft Corp (United States)	3.1
Genmab A/S (Denmark)	3.1
Advanced Micro Devices Inc (United States)	3.0
Danaher Corp (United States)	2.9
<b>TOTAL</b>	<b>36.9%</b>

Source: Artisan Partners/MSCI.

# Artisan Global Opportunities Strategy

## Team Leadership

Portfolio Managers	Years of Investment Experience
James D. Hamel, CFA (Lead)	23
Matthew H. Kamm, CFA	20
Craig A. Cepukenas, CFA	31
Jason L. White, CFA	20

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

REGION	Strategy	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>54.0</b>	<b>61.0</b>
United States	54.0	58.3
<b>EUROPE</b>	<b>32.7</b>	<b>16.6</b>
United Kingdom	8.8	3.5
Denmark	7.4	0.7
Netherlands	5.0	1.2
Sweden	3.9	0.9
Switzerland	3.8	2.8
Spain	2.4	0.6
Germany	1.3	2.6
<b>PACIFIC BASIN</b>	<b>9.3</b>	<b>9.9</b>
Hong Kong	6.2	0.9
Japan	3.1	6.9
<b>EMERGING MARKETS</b>	<b>4.1</b>	<b>12.4</b>
Brazil	2.6	0.6
China	1.5	5.2
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/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 30-50 holdings
- Maximum position size up to 10%<sup>1,2</sup>
- Maximum of 35% in any country other than the US<sup>1</sup>
- Market capitalization of US companies above \$3 billion<sup>1</sup>
- No market capitalization limit for non-US companies
- Typically less than 15% cash

Based on a model portfolio. <sup>1</sup>Limitations apply at the time of purchase. <sup>2</sup>With respect to 75% of total assets, the portfolio limits individual position sizes to 5%; as to the other 25%, the portfolio may invest up to 10% in a single issuer.

**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 All Country World Index measures the performance of developed and emerging markets. 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. Sector exposure percentages reflect sector designations as currently classified by GICS.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used to create indices or financial products. This report is not approved or produced by MSCI.

The Global Industry Classification Standard (GICS<sup>®</sup>) 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.

**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. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund 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.

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, and in some cases may only be provided at the initiative of the prospect. 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 Hall, 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. **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. **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.

© 2020 Artisan Partners. All rights reserved.

10/12/2020 A20712L\_vXUS



For more information visit [www.artisanpartners.com](http://www.artisanpartners.com)