



# Artisan Global Value 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 high-quality, undervalued businesses that offer the potential for superior risk/reward outcomes.

#### Undervaluation

- Determine the intrinsic value of the business
- Invest at a significant discount to intrinsic value

#### Business Quality

- Strong free cash flow
- High/improving returns on capital
- Strong competitive positions

#### Financial Strength

- Strong balance sheets reduce potential for capital risk
- Provides management ability to build value

#### Shareholder-Oriented Management

- History of building shareholder value

Sector Diversification (% of total portfolio equities)	Strategy	ACWI <sup>1</sup>	Index
Communication Services	13.6	9.3	
Consumer Discretionary	16.1	12.9	
Consumer Staples	1.8	8.0	
Energy	0.8	2.8	
Financials	27.3	12.5	
Health Care	10.6	12.6	
Industrials	12.0	9.6	
Information Technology	14.6	21.7	
Materials	3.1	4.8	
Real Estate	0.0	2.8	
Utilities	0.0	3.1	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 5.1% 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
<b>Composite — Gross</b>	<b>7.59</b>	<b>-11.70</b>	<b>-4.47</b>	<b>0.48</b>	<b>6.99</b>	<b>9.81</b>	<b>7.17</b>
<b>Composite — Net</b>	<b>7.34</b>	<b>-12.35</b>	<b>-5.39</b>	<b>-0.48</b>	<b>5.97</b>	<b>8.76</b>	<b>6.15</b>
MSCI All Country World Index	8.13	1.37	10.44	7.11	10.29	8.54	4.80

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

	2016	2017	2018	2019	2020
<b>Composite — Gross</b>	<b>13.41</b>	<b>21.88</b>	<b>5.53</b>	<b>0.64</b>	<b>-4.47</b>

### Calendar Year Returns (% USD)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Composite — Gross</b>	<b>17.34</b>	<b>3.22</b>	<b>20.67</b>	<b>33.74</b>	<b>6.16</b>	<b>-1.83</b>	<b>11.32</b>	<b>23.47</b>	<b>-12.02</b>	<b>25.41</b>
<b>Composite — Net</b>	<b>16.20</b>	<b>2.19</b>	<b>19.50</b>	<b>32.48</b>	<b>5.15</b>	<b>-2.77</b>	<b>10.26</b>	<b>22.31</b>	<b>-12.86</b>	<b>24.24</b>
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 July 2007
Total AUM (USD Millions)	\$18,170

### Portfolio Statistics

	Strategy	ACWI <sup>1</sup>
Median Market Cap (USD Billions)	\$34.8	\$9.6
Weighted Avg. Market Cap (USD Billions)	\$158.3	\$291.9
Weighted Harmonic Avg. P/E (FY1)	18.1X	21.1X
Weighted Harmonic Avg. P/E (FY2)	14.9X	17.6X
Weighted Avg. Net Debt/Capital	8.9%	14.1%
Median Price/Book Value	2.1X	2.2X
Weighted Average ROA	7.0%	8.7%
Active Share	93.0%	—
Portfolio Turnover Rate <sup>2</sup>	28.0%	—
Number of Securities	36	2,992
Number of Countries	11	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)

FedEx Corp (United States)	5.6
Samsung Electronics Co Ltd (Korea)	5.1
Alphabet Inc (United States)	4.7
Cognizant Technology Solutions Corp (United States)	4.3
Facebook Inc (United States)	3.9
Novartis AG (Switzerland)	3.6
Cie Financiere Richemont SA (Switzerland)	3.5
UBS Group AG (Switzerland)	3.5
NXP Semiconductors NV (United States)	3.5
Berkshire Hathaway Inc (United States)	3.3
<b>TOTAL</b>	<b>41.1%</b>

Source: Artisan Partners/MSCI.

# Artisan Global Value Strategy

## Team Leadership

Portfolio Manager	Years of Investment Experience
Daniel J. O'Keefe (Lead) Managing Director	27
Co-Portfolio Managers	
Michael J. McKinnon, CFA Managing Director	17
Justin V. Bandy, CFA	16

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

REGION	Strategy	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>61.4</b>	<b>61.0</b>
United States	60.6	58.3
Canada	0.8	2.7
<b>EUROPE</b>	<b>28.7</b>	<b>16.6</b>
Switzerland	11.3	2.8
United Kingdom	10.1	3.5
Germany	3.1	2.6
Belgium	2.1	0.3
Netherlands	1.2	1.2
France	1.0	2.8
<b>EMERGING MARKETS</b>	<b>9.9</b>	<b>12.4</b>
Korea	5.3	1.5
China	2.7	5.2
Brazil	1.8	0.6
<b>MIDDLE EAST</b>	<b>—</b>	<b>0.2</b>
<b>PACIFIC BASIN</b>	<b>—</b>	<b>9.9</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 generally 5%<sup>1</sup>
- Maximum of 30% in emerging markets<sup>1</sup>
- Typically a minimum of \$2 billion market capitalization<sup>1</sup>
- Typically less than 15% 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. Value 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.

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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. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Return on Assets (ROA)** is a profitability ratio that measures the amount of net income returned as a percentage of total assets. **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. **Net Debt/Capital** reflects a company's financial leverage as measured by its net debt (total debt minus cash & cash equivalents) divided by total capital. The aggregate calculation excludes companies classified by GICS as banks, consumer finance and capital markets to focus on nonfinancial liabilities.

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