



# Artisan Global Value Strategy

## QUARTERLY Fact Sheet

As of 30 June 2021

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 portfolio securities)	Strategy	ACWI <sup>1</sup>	Index
Communication Services	14.4	9.4	
Consumer Discretionary	19.1	12.7	
Consumer Staples	5.8	6.9	
Energy	1.4	3.4	
Financials	29.7	14.1	
Health Care	12.8	11.6	
Industrials	4.7	9.9	
Information Technology	8.5	21.9	
Materials	3.6	4.9	
Real Estate	0.0	2.6	
Utilities	0.0	2.6	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/MSCI. Cash and cash equivalents represented 6.8% of the total portfolio. <sup>1</sup>MSCI All Country World Index.

### Investment Results (% USD)

As of 30 June 2021	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	5.32	15.65	51.83	12.12	13.36	11.93	9.43
Composite — Net	5.07	15.12	50.43	11.06	12.29	10.86	8.39
MSCI All Country World Index	7.39	12.30	39.26	14.55	14.61	9.89	6.44
MSCI All Country World Value Index	4.84	14.13	38.39	8.37	9.80	6.95	3.90

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

	2017	2018	2019	2020	2021
Composite — Gross	23.80	7.29	5.01	-11.58	51.83

### Calendar Year Returns (% USD)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Composite — Gross	3.22	20.67	33.74	6.16	-1.83	11.32	23.47	-12.02	25.41	7.74
Composite — Net	2.19	19.50	32.48	5.15	-2.77	10.26	22.31	-12.86	24.24	6.71
MSCI All Country World Index	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25
MSCI All Country World Value Index	-7.35	15.55	22.43	2.86	-6.26	12.57	18.26	-10.79	20.58	-0.33

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)	\$26,089

### Portfolio Statistics

	Strategy	ACWI <sup>1</sup>
Median Market Cap (USD Billions)	\$52.8	\$13.1
Weighted Avg. Market Cap (USD Billions)	\$252.2	\$342.9
Weighted Harmonic Avg. P/E (FY1)	16.5X	19.1X
Weighted Harmonic Avg. P/E (FY2)	14.9X	17.6X
Weighted Avg. Net Debt/Capital	3.5%	11.0%
Median Price/Book Value	3.4X	2.7X
Weighted Avg. ROA	4.8%	7.7%
Active Share	92.0%	—
Portfolio Turnover Rate <sup>2</sup>	35.0%	—
Number of Securities	35	2,975
Number of Countries	12	50

Source: Artisan Partners/FactSet (MSCI). <sup>1</sup>MSCI All Country World Index. <sup>2</sup>For the 12 months ended 31 Dec 2020.

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

Samsung Electronics Co Ltd (Korea)	5.5
Novartis AG (Switzerland)	5.1
Alphabet Inc (United States)	4.7
Anthem Inc (United States)	4.6
Danone SA (France)	4.6
Facebook Inc (United States)	4.5
The Bank of New York Mellon Corp (United States)	3.9
Cie Financiere Richemont SA (Switzerland)	3.8
American Express Co (United States)	3.7
Compass Group PLC (United Kingdom)	3.7
<b>TOTAL</b>	<b>44.0%</b>

Source: Artisan Partners/MSCI.

# Artisan Global Value Strategy

## Team Leadership

Portfolio Managers	Years of Investment Experience
Daniel J. O'Keefe (Lead) Managing Director	28
Michael J. McKinnon, CFA Managing Director	18

## Region/Country Allocation (% of portfolio securities)

REGION	Strategy	ACWI <sup>1</sup>
<b>AMERICAS</b>	<b>51.6</b>	<b>61.6</b>
United States	50.2	58.7
Canada	1.4	2.9
<b>EUROPE</b>	<b>35.3</b>	<b>16.4</b>
Switzerland	13.0	2.5
United Kingdom	9.3	3.7
France	5.8	2.9
Germany	3.6	2.4
Belgium	2.0	0.2
Netherlands	1.6	1.1
<b>EMERGING MARKETS</b>	<b>9.9</b>	<b>12.9</b>
Korea	5.9	1.7
China	2.5	4.9
Brazil	1.5	0.7
<b>PACIFIC BASIN</b>	<b>3.1</b>	<b>8.9</b>
Japan	3.1	5.9
<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 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 certain securities which lack applicable attributes, such as private securities. Artisan Partners 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. MSCI All Country World Value Index measures the performance of companies across developed and emerging markets that exhibit value style characteristics according to MSCI. 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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