

3-Year Anniversary Artisan Global Discovery Strategy



Portfolio Managers L-R: James Hamel, Craigh Cepukenas, Matthew Kamm, Jason White (Lead)

Composite Inception
1 September 2017

Managed by
Artisan Partners Growth Team

Total AUM (as of 31 Aug 2020)
\$1,306 Million

Returns Since Inception (Gross) as of 31 Aug 2020
23.67% (MSCI All Country World Index 8.98%)

Structured to capitalize on the Artisan Partners Growth Team's 20-plus years' experience of growth investing, the Artisan Global Discovery Strategy celebrates its three-year anniversary. The Strategy's highly flexible portfolio of companies represents some of the team's best ideas across the global economy and is a natural extension of the team's long-held belief that mid-cap companies represent an investing sweet spot.

Outperformance in Up and Down Markets Driven by Stock Selection

The Growth team's bottom-up oriented investment process has been a key ingredient in the strategy's outperformance.

A Time-Tested Approach to Growth Investing

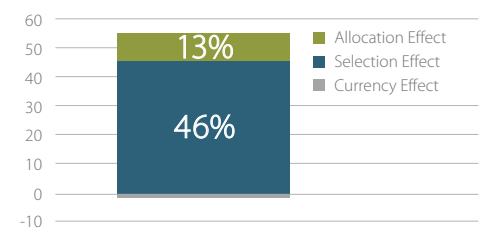
The strategy employs the same philosophy and process the team has used to guide its investment decision making since the Artisan U.S. Mid-Cap Growth Strategy's inception in 1997. The team fundamentally believes stocks follow profits and identifying high-quality franchises on the cusp of a compelling profit cycle, based on catalysts the team can understand, selling at a discount to the team's estimate of private market value is a highly effective way to compound assets over the long term.

Picking Stocks on the Premise of Profit Growth Has Historically Been an Effective Strategy

Data show profit growth has been the predominant reason for value, or cyclical, stocks' outperformance in the 2000s and the rotation into growth stocks in the post-global financial crisis decade. We explore this concept more in our post on artisancanvas.com, The Importance of Profit Growth in Equity Returns.

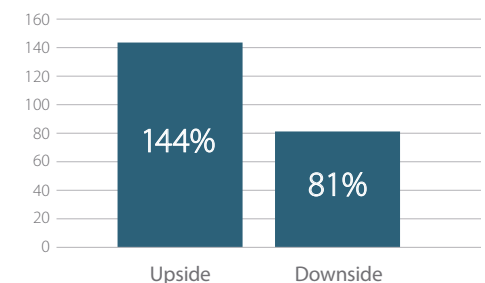
Cumulative Attribution (Since Inception)

As of 1 Sep 2020



Monthly Up/Down Capture (%)

1 Sep 2017 to 31 Aug 2020



Source: Artisan Partners/FactSet. Benchmark: MSCI AC World Index. Based on a representative account in the Artisan Global Discovery Composite, net of fees. Capture ratios based on monthly returns.

Investment Results

(% as of 31 Aug 2020)	QTD	YTD	Average Annual Total Returns		
			1 Yr	3 Yr	Inception
Composite—Gross	12.25	26.18	40.49	23.67	23.67
Composite—Net	12.08	25.38	39.17	22.49	22.49
MSCI All Country World Index	11.73	4.75	16.52	8.98	8.98

Annual Returns (% USD) 12 months ended 31 Aug

	2018	2019	2020
Composite—Gross	25.15	7.64	40.49
MSCI All Country World Index	11.41	-0.28	16.52

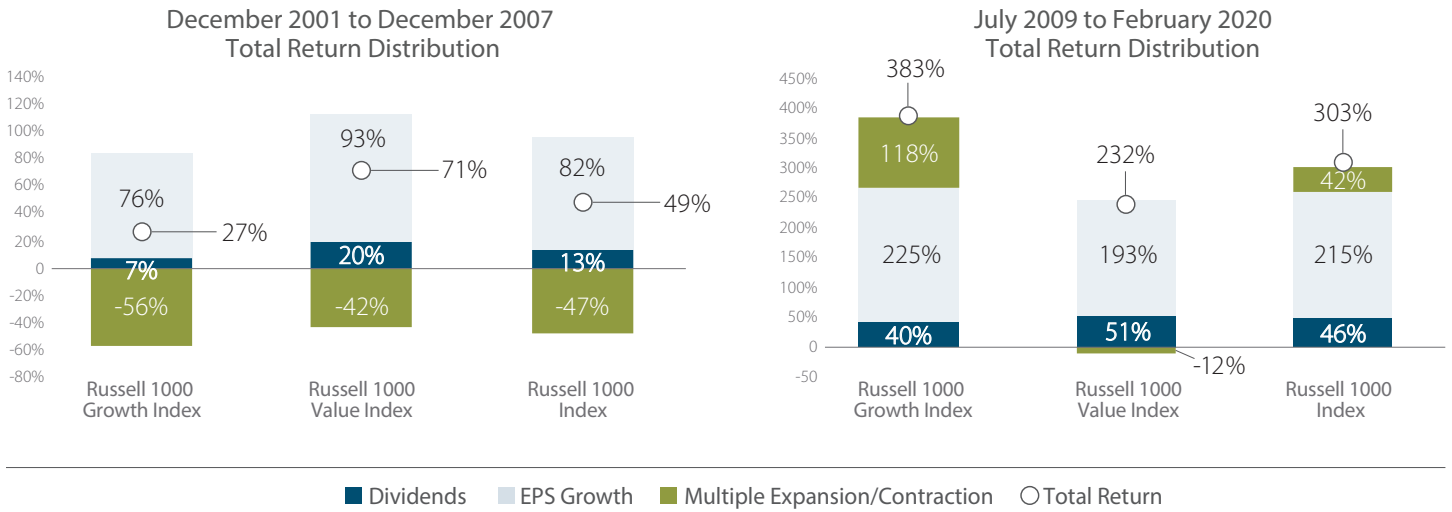
Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized.

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.

Artisan Global Discovery Strategy

Dividend, EPS Growth and Multiple Expansion/Contraction Contribution to Total Return



Sources: Factset, Artisan Partners. Past performance is not a reliable indicator of future results. Economic expansions are defined as the periods between the end date and start date of recessions. The two expansions between 12/3/2001 to 12/31/2007 and 7/1/2009 to 2/29/2020 per FactSet. EPS growth is based on FY1 EPS during each respective period.

Opportunistically Targeting Investments in Global Mid-Cap Franchises

Global Discovery tends to be more focused on mid-cap franchises at the time of its initial investments. The team has found mid-cap stocks represent a compelling intersection of quality and growth—mature enough to be high-quality franchises with solid competitive advantages, financially sound with the capacity to generate cash flow to fund future growth, a tendency to be a purer profit cycle play given a tighter business focus and in possession of experienced, savvy management teams.

Unconstrained Market Cap and Geographic Mandates

While mid-cap stocks tend to possess the characteristics the team seeks, these features can be found up and down the market-cap spectrum. Absent an upper limit on the Strategy's market-cap mandate, the team can stick with its global investment campaigns through their profit cycles.

A Unique, Differentiated Portfolio

A combined global focus and unconstrained nature differentiate Global Discovery from the Artisan U.S. Mid-Cap Growth, Artisan Global Opportunities and Artisan U.S. Small-Cap Growth Strategies managed by the team. As of 31 Aug 2020, the Strategy's top-10 contributors since inception are unique relative to its benchmark's top-10 contributors.

The Strategy's highly flexible portfolio of companies represents some of the team's best ideas across the global economy and is a natural extension of the team's long-held belief that mid-cap companies represent an investing sweet spot.



For more information: Visit www.artisanpartners.com

Current and future portfolio holdings are subject to risk. 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. 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 in Artisan Partners' Form ADV, which is available upon request.

This summary represents the views of the investment team as of 1 Sep 2020, which will fluctuate and those views are subject to change without notice. While the information contained herein is believed to be reliable, there is no guarantee as to the accuracy or completeness of any statement in the discussion. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

Strategy information contained herein relates to a representative account managed within the investment composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing the strategy.

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. **Russell 1000® Value Index** measures the performance of US large-cap companies with lower price/book ratios and forecasted growth values. **Russell 1000® Growth Index** measures the performance of US large-cap companies with higher price/book ratios and forecasted growth values. **Russell 1000® Index** measures the performance of roughly 1,000 US large-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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