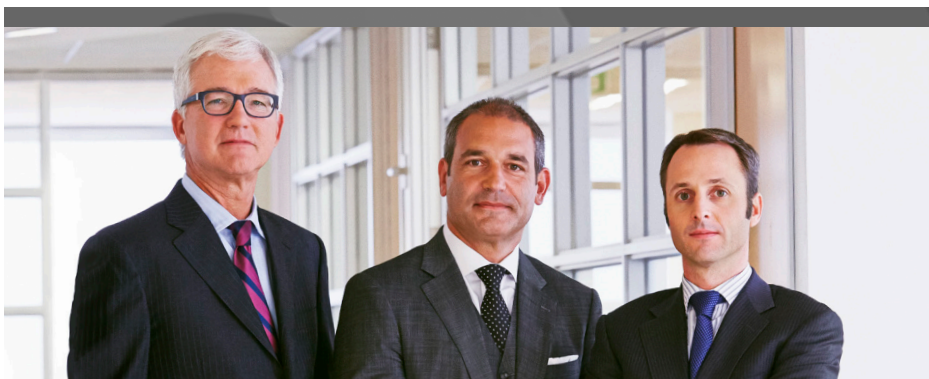


# Artisan Partners Global Equity Team

## Celebrating 25 years of international investing and Artisan Global Equity Strategy's 10-year anniversary



L-R: Mark Yockey, Charles-Henri Hamker, Andrew Euretig

Average years of investment experience  
**27 years**

Composite Inception  
**1 Apr 2010**

Total Net Assets (as of 30 September 2020)  
**\$2.5 Billion**

The Global Equity team celebrates 25 years at Artisan Partners this year. In 1995, Mark Yockey joined Artisan Partners to launch the firm's first non-US equity strategy—the Artisan Non-U.S. Growth Strategy. Fifteen years later in 2010, the investment boutique he founded at Artisan evolved its international experience into a global investment approach. The Artisan Global Equity Strategy marks its 10-year anniversary with a solid long-term track record.

### Skilled Leadership

Our team was founded by Mark Yockey, who has skillfully led the team since its founding and received recognition for portfolio management, being named in the US, Morningstar's International-Stock Fund Manager of the Year in 1998 and nominated for the award in 2014.

### Cohesive Team

2020 marks the Global Equity team's 25th anniversary. The portfolio management team, which includes Mark Yockey, Charles Hamker and Andrew Euretig, averages more than 27 years of investment experience, and all 3 have worked together for over 15 years investing both globally and internationally. Portfolio leadership is supported by a deep and experienced team of research analysts, each of whom has significant knowledge within their sectors and regions of expertise, with offices in Asia, Europe and the US.

### Time-Tested Investment Process

Our team employs a consistent investment approach that blends deep company-specific research and secular themes to identify companies that exhibit sustainable growth and are priced at reasonable valuations. Over a nearly 25-year period, portfolio leadership has remained adhered to the team's philosophy and process, including during volatile environments where discipline and focus are paramount to achieving successful outcomes. Our team has navigated multiple market cycles: the TMT bubble, 9/11, the global financial crisis, the euro zone crisis, Brexit and now, the COVID-19 pandemic.

### Track Record of Value-Added Performance

We believe our continued focus on high-quality growth companies and commitment to our investment process have been key ingredients to the strategy's outperformance relative to the index over 3-, 5- and 10-year timeframes and since inception—as well as its ability to add value in both up and down markets.

### Investment Results

(% USD) as of 30 September 2020	QTD	Average Annual Total Returns				
		1Yr	3Yr	5 Yr	10 Yr	Inception
Composite—Gross	9.15	22.79	16.24	15.57	14.20	13.74
Composite—Net	8.91	21.70	15.14	14.46	13.09	12.63
MSCI All Country World Index	8.13	10.44	7.11	10.29	8.54	8.17

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

	2016	2017	2018	2019	2020
Composite—Gross	8.96	20.52	18.36	8.12	22.79

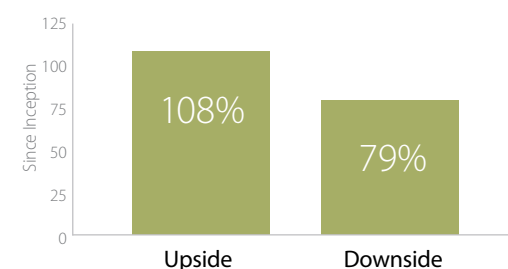
Source: Artisan Partners/MSCI. Returns for periods less than one year are not annualized. Composite inception: 1 Apr 2010.

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.

### Performance Up/Down Market Capture

(%) as of 30 September 2020

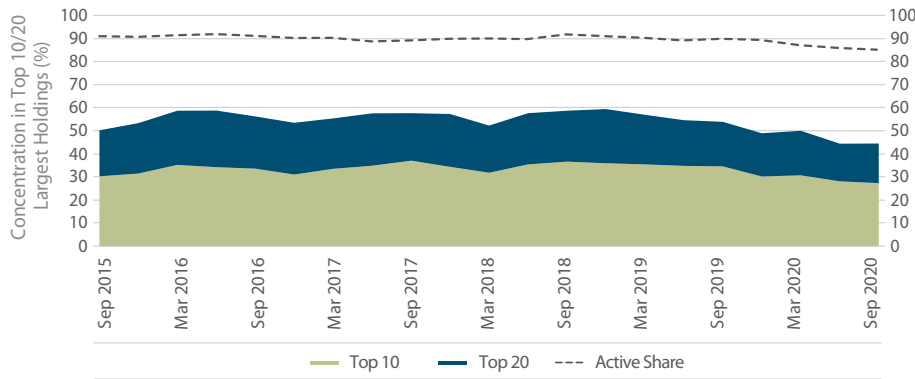


	Upside	Downside
1 Yr	102.7	65.6
3 Yr	104.9	64.7
5 Yr	106.3	77.4
7 Yr	104.7	77.3
10 Yr	109.5	79.2
Inception	108.9	79.8

Source: Artisan Partners/Morningstar/MSCI. As of 30 Sep 2020. Benchmark: MSCI All Country World Index. Statistics based on Morningstar's proprietary calculations, using monthly gross returns for the Artisan Global Equity Composite.

### High-Conviction Portfolio

We focus capital in our highest conviction holdings—those companies with the best risk-adjusted return potential that emerge from our research process. Although the portfolio generally consists of 50 to 80 stocks, the top 10 and top 20 holdings have historically averaged 30% and 50% of the portfolio, respectively. We believe this offers portfolio diversification while still allowing our best ideas to drive overall performance results. Likewise, the portfolio’s high active share, averaging over 90% since inception, reflects our differentiated and benchmark-agnostic approach.

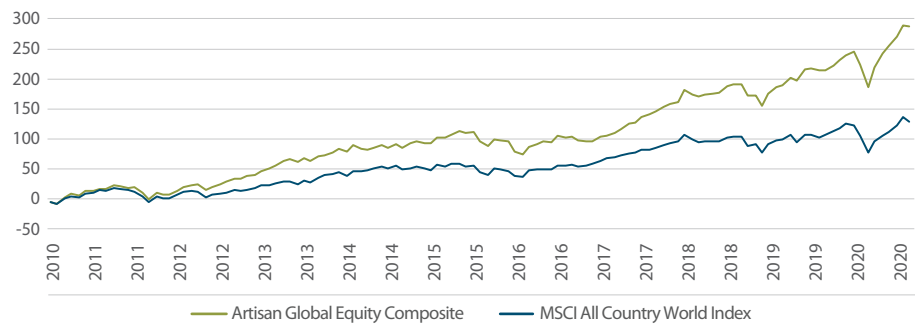


Source: Artisan Partners. As of 30 Sep 2020. Active Share is based on a representative account compared to the MSCI All Country World Index.

### Long-Term Alpha Generation

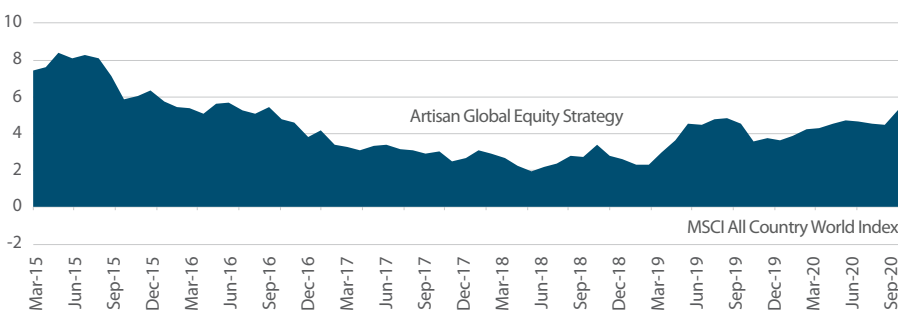
A strong record of creating value over the long run and delivering quality performance results over varied market environments. Excess returns were generated in 100% (64/64) of rolling 5-year timeframes since inception.

#### Artisan Global Equity Composite Cumulative Returns (%)



Source: Artisan Partners/MSCI/FactSet. As of 30 Sep 2020. Gross-of-fees performance for the Artisan Global Equity Composite.

#### 5-year Annualized Excess Returns (%)



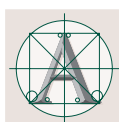
Source: Artisan Partners/MSCI/FactSet. As of 30 Sep 2020. Gross-of-fees performance for the Artisan Global Equity Composite.

### Portfolio Construction

- Typically 40-80 holdings
- Maximum position size generally 5%<sup>1</sup>
- Maximum of 35% in any one country other than the US<sup>1</sup>
- Maximum of 30% in emerging markets<sup>1</sup>
- Typically less than 10% cash

<sup>1</sup>Limitations apply at the time of purchase.

“We believe the winners that emerge will be companies that 1) provide essential goods and services, 2) possess unique assets; 3) offer value-added capabilities, and 4) are beneficiaries of changing behavior.”



### Where We're Finding Sustainable Growth Today

Amid the COVID-19 pandemic, rising tensions between the US and China, and with unprecedented levels of fiscal and monetary stimulus, the world and financial markets are littered with uncertainty. Although equities have staged a swift comeback following one of the one of the greatest selloffs in history, we believe the effects of coronavirus will be felt for some time due to the “abundance of caution” that many people will exhibit as they reemerge from lockdown. Hence, we expect the recovery will take longer than what we perceive is priced by markets and believe companies will need staying power to survive this period and come out stronger on the other side.

We believe the winners that emerge will be companies that 1) provide essential goods and services, 2) possess unique assets; 3) offer value-added capabilities, and 4) are beneficiaries of changing behavior.

### Essential Goods and Services

Industrial-gases companies Linde and Air Liquide supply customers across a diverse range of industries with gases such as oxygen, nitrogen and hydrogen. Though categorized in the commodities-oriented and highly cyclical materials sector, their business models are highly stable and defensible. These companies are leaders within a consolidated industry yielding strong pricing power and with high barriers to entry where the technical and capital requirements to compete in the industry deter new entrants. They also have strong bargaining power given they provide an essential product for end users' operations—so essential that major customers, ranging from steelmakers to hospitals, require them to build and operate large-scale gas units either adjacent to their facilities or directly connected via pipeline. In exchange, customers enter into long-term (e.g., 15- to 20-year) take-or-pay contracts. As a result, they enjoy the benefits of high switching costs for major customers, as well as cash flow predictability. Industrial gases also have environmental applications that are in focus as countries address the growing need to curb emissions and reduce natural resources' consumption. Among their uses are clean-coal technology, hydrogen fueling, improving energy efficiency and removing nitrogen oxide emissions. And in the current health care crisis, these businesses are seeing a pickup in demand for oxygen used in ventilators to treat patients with COVID-19.

### Unique Assets

We also seek out companies possessing unique or hard-to-duplicate assets. We believe these companies are often able to leverage a dominant market position, high barriers to entry and pricing power, all of which lay a solid foundation for sustainable growth. Financial exchanges have these characteristics. Industry consolidation has led to a few large exchanges' that are regional monopolies enjoying pricing power and economies of scale and scope. As “mini-monopolies” approved by regulators, the financial exchanges boast the types of highly visible long-term growth profiles we seek. Importantly, size is a competitive advantage in this industry as network effects drive volumes toward exchanges with the largest liquidity pools. Therefore, we seek the largest exchanges that most benefit from platform economics and the highly consolidated industry structure. One of our largest positions in the financial exchanges theme is Deutsche Boerse. Deutsche Boerse is the largest exchanges operator in Europe and owner of Eurex, Europe's largest derivatives trading and clearing platform; Xetra, an electronic-trading platform offering trading in equities and bonds; and Clearstream, one of the largest providers of post-trade settlement and custody services. Besides ongoing tailwinds from industry M&A and the regulatory push toward on-exchange trading in asset classes such as energy and F/X derivatives, we are attracted to the company's diversified revenue generation across transactional and non-transactional activities. Each of its businesses contributes to the company's organic growth, so no single business determines overall earnings performance.

### Facilitators with Value-Added Capabilities

The California gold rush was fueled by dreams of striking it rich, but the people who consistently made money were not the miners but the people who sold the miners picks and shovels. We like the businesses that provide the picks and shovels, while also offering value-added capabilities. We see these types of characteristics today in the areas of e-commerce, payments, advertising, insurance brokerage and biopharma. In biopharma, a company that comes to mind is Lonza Group. Lonza is a Swiss-based global drug and chemical manufacturing company providing contract manufacturing and development services for the biopharma industry and materials for specialty chemical markets. Most biotech companies do not produce the drugs that they sell. Instead, the production is outsourced to companies like Lonza. The company's largest segment focuses on the development and manufacturing of biologic drugs, including cell and gene therapies. This segment benefits from three long-term tailwinds: 1) the growth of biologic drugs in both pipelines and commercial portfolios, 2) increased outsourcing of biologic drug development and manufacturing, particularly by emerging biotechs, and 3) the emergence of cell and gene therapies as validated mechanisms for treating diseases not amenable to traditional small molecule and biologic drugs. Lonza offers access to the growth of biotechnology R&D, but unlike investing in a product biotech company, minimizes the volatility from concentrating exposure to specific events in drug development.

### Beneficiaries of Changing Behavior

Electronic payments has been a longstanding investment theme in our portfolios, but the COVID-19 pandemic has accelerated trends in this area as social distancing behaviors reinforce existing shifts toward e-commerce and from cash to card. In April, Mastercard's “card-not-present” volumes—that include e-commerce and phone purchases—grew to more than 50% of its total volumes, up from about 40% a year ago, and contactless payments volumes increased 40%, which should help develop customers' habit of using “tap-to-pay” for smaller everyday purchases. One of the leaders in the trend toward digital banking and payments is fintech company Fidelity National Information Services (FIS). Its 2019 acquisition of Worldpay combined a leader in merchant acquiring both online and offline with FIS's strengths in servicing financial institutions with core banking software, payments capabilities and capital markets software. We believe FIS should benefit from scale and the ability to cross-sell payments services into its bank and global customer bases. FIS recently noted strong new sales of bank software as banks are feeling pressure to accelerate their digital banking offerings as well as a large global retailer client win in its payments business, which we attribute to its global and comprehensive—combining online and offline—offering.

---

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

---

**Investment Risks:** 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. These risks, among others, are further described in Artisan Partners' Form ADV, which is available upon request.

This summary represents the views of the portfolio manager as of 31 May 2020 and is subject to change without notice. Security examples are for informational purposes only and are not representative of the entire portfolio. There is no guarantee that investment within the securities mentioned will result in profit. 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. This material is for informational purposes only and should not be considered as investment advice or a recommendation of any investment service, product or individual security.

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.

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.

Upside/Downside Capture based on average monthly returns during months when the index was positive and negative, respectively. Active Share is defined as the percentage of a portfolio that differs from its benchmark index.

MSCI All Country World Index measures the performance of developed and emerging markets. An investment cannot be made directly into an index. 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.

Morningstar Award: Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term risk-adjusted performance and of aligning their interests with shareholders'. Morningstar Inc.'s awards are based on qualitative evaluation and research, thus subjective in nature and should not be used as the sole basis for investment decisions. Morningstar's awards are not guarantees of a fund's future investment performance. Morningstar, Inc. does not sponsor, issue, sell or promote any open-end mutual funds including funds managed by Artisan Partners.

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. We expressly confirm that neither Artisan Partners nor its affiliates have made or are making an investment recommendation, or have provided or are providing investment advice of any kind whatsoever (whether impartial or otherwise), in connection with any decision to hire Artisan Partners as an investment adviser, invest in or remain invested in any funds to which we serve as investment adviser or otherwise engage with Artisan Partners in a business relationship.

For the purpose of determining the portfolios' holdings, securities of the same issuer are aggregated to determine the weight in the portfolios. The discussion of portfolio holdings does not constitute a recommendation of any individual security. The holdings mentioned above comprised the following percentages of a representative account managed to the following composite's net assets as of 30 Sep 2020: Artisan Global Equity Strategy — Air Liquide SA 1.5%; Linde PLC 2.9%; Deutsche Boerse AG 2.9%; Lonza Group AG 0.9%; Mastercard Inc 1.5%; Fidelity National Information Services Inc 3.0%. Artisan Non-U.S. Growth Strategy — Air Liquide SA 4.5%; Linde PLC 5.9%; Deutsche Boerse AG 5.6%; Lonza Group AG 1.6%.

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, authorized 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 authorized or lawful. Further limitations on the availability of products or services described herein may be imposed. 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.

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.

For Institutional Investors Only — Not for Onward Distribution

A R T I S A N



P A R T N E R S